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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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VOL. 147. Issued Weekly 35 Cents a Copy—$15.00 Per Year | NEW YORK, JULY 16, 1938 | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City | NO. 3812.

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NATIONAL BANK OF DETROIT

Statement of Condition, June 30, 1938

RESOURCES

Cash on Hand and Due from Other Banks		$137,612,620.55
United States Government Obligations, direct and/or fully guaranteed		200,822,269.67
Other Securities		11,218,271.51
Stock in Federal Reserve Bank		750,000.00
Loans and Discounts		48,554,693.39
Real Estate Mortgages		9,778,905.68
Overdrafts		14,083.39
Real Estate (24 Branch Bank Buildings)		786,365.11
Accrued Income Receivable—Net		987,763.64
Prepaid Expense		73,456.29
Customers' Liability Account of Acceptances and Letters of Credit		1,818,692.21
TOTAL RESOURCES		$412,417,121.44

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$342,346,389.51	
U. S. Government	10,720,164.25	
Treasurer—State of Michigan	11,922,708.48	
Other Public Deposits	14,195,906.98	$379,185,169.22
Capital Account:		
Preferred Stock (Paid in)	10,000,000.00	
Common Stock (Paid in $5,000,000.00—Earned $2,500,000.00)	7,500,000.00	
Surplus (Paid in $5,000,000.00—Earned $2,500,000.00)	7,500,000.00	
Undivided Profits (Paid in $2,500,000.00—Earned $2,335,298.69)	4,835,298.69	29,835,298.69
Reserve for Common Stock Dividend No. 8 payable August 1, 1938		375,000.00
Reserves		1,202,961.32
Our Liability Account of Acceptances and Letters of Credit		1,818,692.21
TOTAL LIABILITIES		$412,417,121.44

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The Commercial & Financial Chronicle

Vol. 147 JULY 16, 1938 No. 3812.

CONTENTS

Editorials

PAGE

The Financial Situation 307
Mr. Roosevelt as President and Boss 320
The Plight of Political Refugees 321

Comment and Review

Gross and Net Earnings of United States Railroads for the Month of May 323
New Capital Issues in Great Britain 328
Text of "Fair Labor Standards Act of 1938" 326
The Business Man's Bookshelf 329
Week on the European Stock Exchanges 312
Foreign Political and Economic Situation 313
Foreign Exchange Rates and Comment ..... 317 & 370
Course of the Bond Market 328
Indications of Business Activity 330
Week on the New York Stock Exchange 310
Week on the New York Curb Exchange 369

News

Current Events and Discussions 346
Bank and Trust Company Items 367
General Corporation and Investment News 410
Dry Goods Trade 449
State and Municipal Department 450

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 370 & 377
Bonds Called and Sinking Fund Notices 372
Dividends Declared 372
Auction Sales 369
New York Stock Exchange—Stock Quotations 378
New York Stock Exchange—Bond Quotations ..... 378 & 388
New York Curb Exchange—Stock Quotations 394
New York Curb Exchange—Bond Quotations 398
Other Exchanges—Stock and Bond Quotations 400
Canadian Markets—Stock and Bond Quotations 404
Over-the-Counter Securities—Stock & Bond Quotations 407

Reports

Foreign Bank Statements 316
Course of Bank Clearings 370
Federal Reserve Bank Statements 375
General Corporation and Investment News 410

Commodities

The Commercial Markets and the Crops 436
Cotton 439
Breadstuffs 444

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (Except Spain), Asia, Australia and Africa, $20.00 per year, $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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This is not an Offering Prospectus. The offer of these Bonds is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$30,000,000

(of which $28,900,000 are publicly offered)

Southwestern Bell Telephone Company

First and Refunding Mortgage 3% Bonds, Series C

Dated July 1, 1938 — *Due July 1, 1968*

Interest payable January 1 and July 1 in New York City or in St. Louis

GUARANTY TRUST COMPANY OF NEW YORK, Corporate Trustee

Coupon Bonds in denominations of $1,000 and $500, registerable as to principal. Registered Bonds in denominations of $1,000, $5,000, $10,000 and $100,000. Coupon Bonds and registered Bonds, and the several denominations, interchangeable.

Redeemable, at the option of the Company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued interest: to and including July 1, 1943, 105%; thereafter to and including July 1, 1948, 104%; thereafter to and including July 1, 1953, 103%; thereafter to and including July 1, 1958, 102%; thereafter to and including July 1, 1964, 101%; and thereafter, 100%.

Legal investment, in the opinion of counsel for the Underwriters, for Savings Banks in the States of New York, Massachusetts and Connecticut.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Bonds.

THE COMPANY *Southwestern Bell Telephone Company, all of the common stock of which, except Directors' qualifying shares, is owned by American Telephone and Telegraph Company, was incorporated in Missouri in 1882. The Company is engaged in the telephone business in Missouri, Arkansas, Kansas, Oklahoma and Texas and in a small portion of Illinois adjacent to St. Louis. The properties of the Company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. The Company is subject to regulation by the Federal Communications Commission and by state or local authorities in each of the states in which it operates, within their respective jurisdictions. The Federal Communications Commission has been engaged since 1935 in an investigation of American Telephone and Telegraph Company and its subsidiaries and presently has before it for its consideration a critical report, proposed by one of the Commissioners, more fully referred to in the Offering Prospectus.*

CAPITALIZATION

	Outstanding as of December 31, 1937
First and Refunding Mortgage 3½% Bonds, Series B, due December 1, 1964	$ 45,000,000.00
Notes Sold to Trustee of Pension Fund (4% Demand Notes)	8,317,265.94*
Advances from American Telephone and Telegraph Company (5% Demand Notes)	3,500,000.00*
Seven Per Cent. Cumulative Preferred Stock—par value $100 per share	21,785,500.00
Common Stock—par value $100 per share	173,000,000.00

* *At July 12, 1938, notes sold to Trustee of Pension Fund had been reduced to $8,207,653.39 and advances had increased to $8,600,000.*

PURPOSE OF ISSUE *The net proceeds, exclusive of accrued interest, from the sale of the $30,000,000 of Series C Bonds, after deducting the estimated expenses of the Company in connection with such sale, are expected to approximate $29,193,000. Such proceeds are to be used to reimburse the treasury of the Company for past expenditures for extensions, additions and improvements to its telephone plant and the retirement of funded debt. Upon such reimbursement of its treasury, the Company intends to use treasury funds approximately equal to such net proceeds for the following purposes: (1) $25,053,325 for the redemption at 115% of par value of its outstanding issue of $21,785,500 par value of Seven Per Cent. Cumulative Preferred Stock; and (2) approximately $4,140,000 for the partial repayment of advances from American Telephone and Telegraph Company, parent. The Company expects to continue its established practice of borrowing from American Telephone and Telegraph Company on demand notes as need therefor may arise.*

EARNINGS *The following figures are taken from the Income Statements of the Company in the Offering Prospectus.*

Years Ended December 31	Operating Revenues	Total Income	Interest Deductions	Net Income
1935	$73,594,576.51	$17,145,574.83	$3,198,857.49	$13,946,717.34
1936	79,917,476.68	20,945,379.34	2,150,987.00	18,794,392.34
1937	86,099,456.06	20,089,301.04	2,123,843.19	17,965,457.85

Due principally to a decrease in toll service revenues, to increases in wages and to increased taxes, the Company's "Total Income" for the 5 months ended May 31, 1938 was approximately 5% lower than for the corresponding months in 1937.

SERIES C BONDS *The Series C Bonds will be issued under the Company's First and Refunding Mortgage, as supplemented, and, in the opinion of counsel for the Company, will be secured, equally with the Company's First and Refunding Mortgage 3½% Bonds, Series B, by a lien on substantially all real estate, buildings and telephone plant owned by the Company in Missouri, Arkansas, Oklahoma and Texas and appertaining to or useful in the transaction of its business in those States. The Mortgage does not cover any property in Kansas or Illinois.*

Series C Bonds are limited to the amount of $30,000,000 now authorized. The Mortgage, however, permits the issuance of additional bonds of other series, which would rank equally with the Series B and Series C Bonds.

The Mortgage permits the Company, in certain instances, to dispose of property covered by the Mortgage without a release from or notice to the Trustees, and also provides for releases and substitutions of such property. No notice is required to be given to bondholders in connection with any such disposal, release or substitution.

UNDERWRITING *Subject to certain terms and conditions, the Underwriters named in the Offering Prospectus have severally agreed to purchase an aggregate of $28,900,000 of these Bonds from the Company at 98%, or a total of $28,322,000, plus accrued interest. Such Bonds are to be offered to the public at 100%, or a total of $28,900,000, plus accrued interest. The underwriting discounts are 2%, or a total of $578,000. The payment for and delivery of such Bonds are to be made on July 19, 1938, but may be postponed to not later than July 29, 1938. The Company has contracted to sell privately the remaining $1,100,000 of Bonds on or before August 1, 1938, to the Trustee of the Pension Funds established by certain companies affiliated with the Company, without underwriting discounts or commissions, at 98%, or a total of $1,078,000, plus accrued interest.*

Price 100% and Accrued Interest

The Underwriters, including the undersigned and the others named in the Offering Prospectus, have agreed to purchase $28,900,000 of these Bonds on the terms and conditions set forth in the Purchase Agreement, including the approval of legal matters by Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and by Messrs. Bryan, Williams, Cave & McPheeters, counsel for the Company. It is expected that delivery of Bonds in temporary form will be made at the office of J. P. Morgan & Co. on or about July 19, 1938, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Bonds for their several accounts, either for long or short account, within the limits and during the period set forth in certain agreements referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY & CO.
Incorporated

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Incorporated — **SMITH, BARNEY & CO.**

Dated July 14, 1938.

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The Financial Situation

IF THE security markets during the past week in appearing less certain of themselves have induced a more rational appraisal of the general outlook than some had begun to give it, it is well. The gloom that crushes hope has no more place in business affairs than the defeatism that causes people to cease to try, but neither is there anything to gain by failing or refusing to look the facts squarely in the face. Evidence aplenty has existed all along of serious difficulties ahead, and fairly close ahead, quite regardless of whether an increase in business activity and an enlargement of profits put in an appearance according to the schedule some optimists have prepared. The past week or two, however, has furnished several unpleasant reminders of these adversities. Pronouncements from Washington concerning the activities and the plans of the group now at work on the so-called monopoly question, together with a number of attendant circumstances, the recent changes in regulations and policies pursued by the authorities in supervising bank portfolios, and the appearance at length of revised budgetary estimates for the current fiscal year are outstanding examples, to mention no more.

It is singular that a year ago, when most people were hoping against hope that a balanced budget was "just around the corner," there was a great deal of calamitous, if well warranted, talk about what would happen if we did soon set our financial affairs in order, while now that steps have been taken to place them in about the worst position they have ever occupied not a great deal is heard about the matter. It is to be hoped that the revised estimates which made their appearance a day or two ago will revive public interest and public concern. There is certainly ample warrant for both. The President, who on at least one occasion admirably warned some of his more enthusiastic supporters of "liberal movements" being wrecked on the rocks of loose fiscal policy, said in his budget message at the first of the year that "the most important fact of this budget is the reduction of $539,000,000 in the estimated expenditures for the fiscal year 1939. They amount to $6,869,000,000, compared with estimated expenditures during the current fiscal year of 1938 of $7,408,000,000. It is hoped that this fact will not be overlooked." Then at another point: "The net result of these estimates of expenditures and receipts shows for the fiscal year 1939 a net deficit of $950,000,000, but it is fair to state at the same time that this deficit will be $138,000,000 less than the expected deficit in the current fiscal year. In other words, for the third year in succession we would continue to decrease the deficit."

It is true of course that the President warned that it might be necessary to add to expenditures to enlarge the national defenses and "to save thousands of American families from dire need," but he, having at an earlier date all but promised a balanced budget for the now current fiscal year, was clearly disposed to apologize for the lack of balance that was then in contemplation and by inference at least to admit that considerations of prudence and common sense demanded that expenditures and revenues be brought into more orthodox relationship to each other as quickly as possible. At an earlier point in the same message he had recommended a reduction in capital expenditures "first, because expected Government income will be less, and second, because it has been amply demonstrated that they do not provide as much work as do other methods of taking care of the unemployed." All in all, the message was far from reassuring, but it did at least reveal some dawning realization of the stark necessity of a greater measure of ordinary reason in fiscal policy.

Not Permanent Wealth

At San Francisco on Thursday the President, in decrying the need of further armament, said that "money spent on armaments does not create permanent wealth," adding that "about the only satisfaction we can take out of the present world situation is that the proportion of our national income that we spend on armaments is only a quarter or a third of the proportion that most of the other great nations of the world are spending at this time."

The Chief Executive is obviously on strong ground in asserting that funds expended on armament, like those laid out to equip police and fire departments, are not productively invested, but at best merely serve to insure existing or future wealth against hazards which in a better ordered society would be non-existent or present in greatly reduced degree.

But if he is making a distinction between the kind of "prosperity" that is being nurtured abroad on the basis of rearmament and the sort of "prosperity" he is trying to create in this country through huge expenditures "for recovery and relief" he is merely laying a flattering unction to his soul.

Many, if not most, of the outlays of his Administration designed for this purpose no more create permanent wealth than do expenditures for armaments. The money spent in the market rigging operations of the Commodity Credit Corporation is gone, if not with the wind, at least with the market in amounts so large that an appropriation of not far from $100,000,000 was required the other day to restore its capital. What permanent wealth was created in the process?

In his budget message of last January the President made it known that the Federal Government during the past five years has nearly doubled the number of public buildings in its possession, but that it is finding the cost of maintenance far greater than the rents formerly paid for the space thus furnished. Is this the way to create permanent wealth prudently and profitably?

There are of course countless other instances—giant water power developments which must either drain business away from existing plants or await future industrial development which may take decades and may never occur, reclamation projects which serve merely to add to existing agricultural surpluses, bridges and other "improvements" which may be handsome and may be a convenience to a few, but which have little prospect of paying their own way, and many others of a like sort.

The Administration, like those other governments with large armament programs, is erecting a superstructure of prosperity—if it succeeds in erecting it—upon a foundation of sand.

A Change of Front

On April 12, just a little over three months after the budget message had been delivered on Capitol Hill, the President dispatched another to Congress in which he said: "The prosperity of the United States is of necessity a primary concern of govern-

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ment. Current events, if allowed to run undisturbed, will continue to threaten the security of our people and the stability of our economic life. The national Administration has promised never to stand idly by and watch its people, its business system and its national life disintegrate. It is because the course of economics has run adversely for half a year that we owe it to ourselves to turn it in the other direction before the situation becomes more definitely serious." Then asking "how and where can and should the Government help to start an upward spiral" he answered his own question with a program which consisted, apart from steps designed to induce credit inflation on a stupendous scale, of proposed additions to public expenditures amounting in all to some $3,012,000,000 for the fiscal year ending June 30, 1939! The fact that this amount, added to the $950,000,000 deficit that he had predicted at the end of January, showed an indicated shortage for this period amounting to the staggering sum of $4,962,000,000 gave him not the least concern. His thoughts were apparently fixed upon some imaginary national income figure that would make such deficits and the resulting public debt easy to carry.

By June 30 he had reached the point where, evidently referring to fiscal affairs of the Nation, he could say to the National Education Association that "the only real capital of a nation is its natural resources and its human beings. So long as we take care of and make the most of both of them, we shall survive as a strong Nation, a successful Nation and a progressive Nation—whether or not the bookkeepers say that other kinds of budgets are from time to time out of balance. . . . Before we can think straight as a nation we have to consider, in addition to the old kind, a new kind of government balance sheet, a long-range sheet which shows survival values for our population and for our democratic way of living, balanced against what we have paid for them. Judged by that test—history's test—I venture to say that the long-range budget of the present Administration of our government has been in the black and not in the red." This from a great "liberal" leader who a few short months before was sharply warning his followers about "liberal movements" coming to disaster upon the rocks of loose fiscal policies!

On July 12 appeared the revised budget estimates, designed presumably to show clearly the results of all this in the form in which it emerged from Congress in the course of the two or more months during which that body was at work upon the President's program. The figures are now arranged in such a way that for the individual without access to the records in the Treasury it is difficult if not utterly impossible to compare in any reasonable degree of detail the estimates now given with those presented at the first of the year. It is perhaps just as well for the reputations of our fiscal managers, but it is still quite possible to obtain a reasonably clear view of the situation in broad outline at least. In the first place, instead of expenditures during the 1938 fiscal year of $7,408,600,000, as the President estimated as late as January, we find an actual total of expenditures exclusive of debt retirements amounting to $7,700,000,000. Instead of a deficit of something over a billion dollars as the President had forecast we find a shortage of not very much less than 50% greater.

The Current Fiscal Year

But it is the current fiscal year, practically all of which is before us, that is of most concern. For this period instead of a total expenditure of $6,869,000,000 as estimated in January we now have a forecast amounting to $8,985,000,000. Meanwhile the Administration has been obliged by events to reduce estimates of revenues by some $919,000,000, with the result that the predicted deficit exclusive of debt retirements now stands at but slightly less than $4,000,000,000. In January, the President assured the public that the Treasury would need to borrow no new money during this fiscal year, that on a cash basis the budget was in balance, due largely to social security and other special taxes. In April he soothed a radio audience with the statement that the Treasury would be obliged to find less than $1,500,000,000 of additional funds during the ensuing fifteen months. On July 12 he tells them that the Treasury must raise some $2,805,000,000 during the current fiscal year, and that at the end of that period the national debt will be approximately $40,650,000,000. On June 30, 1933, a few months after the New Deal was launched, the national debt stood at about $22,500,000,000. At the end of six years of the Roosevelt management it is to be some $18,000,000,000 greater. At this rate, another six years would bring the figure to $58,500,000,000, or more than the amount some assuring New Deal managers once set down as the aggregate of obligations that the Nation could carry without serious danger!

Unfortunately this is not the full story. The Administration has recently decided henceforth to have certain of its agencies which have been obtaining their funds direct from the Treasury go directly to the public for the funds, with a Government guarantee affixed to their obligations. Following upon this decision the Treasury, as expected, has now announced that hereafter the expenditures of such agencies, or a very substantial part of them, previously carried in the budget will no longer appear in the Treasury statements. Already the Reconstruction Finance Corporation and the Commodity Credit Corporation have raised large sums by sale of their government guaranteed obligations. How much smaller are the budget estimates of expenditures and how much reduced is the predicted deficit by reason of this change in procedure? In the words of President Roosevelt's 1936 opponent, "no one can be sure," but the President on April 12 asked for additional sums in the aggregate amount of $3,012,000,000. Total expenditures listed in the latest version of the budget exceed those listed in January by only $2,116,000,000. If we take the difference, or roughly $1,000,000,000, as the amount that it is expected will be expended by agencies whose outlays no longer are contained in the budget, we should find the real deficit for the fiscal year 1939 to be $5,000,000,000, not $4,000,000,000—assuming no increase in the expenditures of the numerous other satellite corporations which have all along been keeping separate accounts and raising their funds by sale of government guaranteed obligations. There is of course but little difference between expenditures direct by the Treasury of funds it itself borrows from the public and expenditures by corporations wholly owned by the Government whose

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obligations are all fully guaranteed by the Government. By the same token, the public debt (including contingent liabilities in connection with the obligations of these publicly owned corporations) may well be not $40,650,000,000 but some five or six billions greater on June 30 next.

Naturally all this is taking us speedily toward the day, which must come sooner or later if such programs are indefinitely continued, when the national credit is very seriously impaired, when it will no longer be possible for the Treasury to meet its obligations in honest money, and when we shall be plunged into misery the like of which we have not yet seen—a prospect given an uglier aspect by the fact that much of it all is being carried forward in the name of "social security."

Other Developments

But there are also other developments gradually taking sinister form. One of them is found in plans now being formulated—and in some degree already given effect—to complete the work of despoiling the banking system of the country. There is evidently a group in Washington which will, if it can, oblige the commercial banks of the United States to expand their portfolios at any cost and to have the Federal Reserve System stand ready to do likewise should an occasion arise in which the member banks found it necessary or desirable to convert their frozen or even their worthless assets into cash. Apparently there are others in positions of authority who would lay at least a moderately restraining hand upon the situation, but the recently announced changes in bank regulatory policy go far enough in all conscience. It is difficult to know how extensively and how quickly this change of policy will in actual practice effect changes in the portfolios of the banks. There is a good deal of the garden variety of buncombe in the grandiose pronouncements that have come forth from Washington on the subject. Nevertheless, it can be safely stated that if these new regulations are given bona fide effect by the bank examiners, the banking system will escape serious injury, if not catastrophe, only in the degree that its own managers impose restraints upon themselves. The banks of this country have already almost reached the stage where a suitable banking asset found in banking portfolios is to be considered a museum piece. One wonders when and how the mess will be cleaned up.

Turn finally to the so-called monopoly investigation and certain other circumstances by which it is surrounded. As every one knows, there is a strongly sponsored movement in Washington looking toward Federal licensing of all corporations adjudged to be engaged in interstate commerce. It is perhaps not so generally understood or realized that there is another movement on foot to enact what has become known as an Industrial Expansion Act which embodies about the last word in centralized managed economy applied to all "essential industries." Few need to be told that the real purpose of the so-called monopoly investigation—that is, the motive inspiring New Deal support of it—is a desire to build support for sweeping legislation which may or may not be termed anti-trust legislation but which will without question involve greatly enhanced Federal control and direction of business. What all this will come to in the end, it is naturally impossible to predict with assurance, but the country will be fortunate if there do not emerge proposals that embody the Industrial Expansion Act idea as their goal, select the Federal licensing idea as a modus operandi, and use the results of the so-called monopoly investigation as its mainstay of political support. Such an outcome would of course dwarf the hazards of a "witch-hunting" expedition of which so much has been said.

Evidently if business is to stage a recovery at this point, it must sustain it under difficulties.

Federal Reserve Bank Statement

BANKING statistics for the week to Wednesday night reflect another sharp increase of idle bank funds. Excess reserves of the member banks mounted no less than $160,000,000 in the period, to an officially estimated total of $3,150,000,000. Since there is no reason for supposing a change in the current credit policy, it is apparent that excess reserves will continue the upswing and probably attain the level of $3,800,000,000 foreshadowed when President Roosevelt announced the spending-lending and credit expansion program on April 14. The advance in the last statement week was due largely to a further outpouring of funds from the Treasury general account with the Federal Reserve Banks, but also in part to a drop of $70,000,000 in currency circulation, the latter movement representing the usual backflow of hand-to-hand money to the banks after the Independence Day holiday. Although loanable funds are available in perfectly prodigious amounts, there is still no indication of effective demand for accommodation. The statement covering weekly reporting member banks in New York City indicates that business loans increased only $1,000,000, whereas loans to brokers and dealers on security collateral fell $41,000,000. The decline in brokers loans is especially interesting in view of the generally more active stock market since June 20. Such loans by the New York City banks, at $496,000,000, now stand $19,000,000 under the aggregate reported just before the stock market activity commenced.

Monetary gold stocks of the country increased $12,000,000 in the statement week, to a further high record of $12,979,000,000. The Treasury in Washington again failed to reimburse itself for the acquisition, probably because there is no particular point to doing so while its general account with the regional banks remains at swollen levels. Gold certificate holdings of the 12 Federal Reserve Banks dropped $5,000 in the weekly period to $10,634,922,000, but the return flow of cash to the banks made possible an increase of total reserves by $26,710,000 to $11,045,935,000. Federal Reserve notes in actual circulation dropped $40,708,000 to $4,134,161,000. Total deposits with the regional banks moved up $66,040,000 to $9,272,770,000, with the account variations consisting of an increase of member bank reserve balances by $199,394,000 to $8,273,069,000; a drop of the Treasury general account balance by $142,265,000 to $627,928,000; a decrease of foreign bank deposits by $5,908,000 to $128,957,000, and an increase of other deposits by $14,819,000 to $242,816,000. The reserve ratio moved up to 82.4% from 82.3%. Discounts by the regional banks are reported at $9,266,000, up $1,308,000 for the week. Industrial advances fell $87,000 to $16,274,000, but commitments to make such advances increased $32,000 to

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$13,500,000. Open market holdings of bankers bills were $3,000 higher at $540,000, while holdings of United States Treasury securities were unchanged in total at $2,564,,015,000.

Government Crop Report

THE government's wheat crop forecast based on July 1 conditions, of 967,412,000 bushels of spring and winter wheat combined, is roughly 65,000,000 bushels less than anticipated a month earlier and the crop, if now accurately estimated, will be second to the 1915 crop in size, instead of the largest in history which June 1 conditions suggested. But whether the harvest proves to be a little greater or smaller than in 1915, when Europe was entering upon the second year of the World War and our wheat was in large demand, the problem presented will be little different. With normal domestic consumption of about 675,000,000 bushels a year and an export market for perhaps 75,000,000 bushels a carryover can be expected in the neighborhood of 200,000,000 bushels. To this can be added 59,258,000 bushels of old wheat held on farms on July 1, which is 7,567,000 bushels more than the average of farm stocks on that date in the 10 year period 1927-36 and 37,407,000 bushels greater than the unusually small stocks on July 1, 1937 caused by the 1936 drought.

That there is little prospect of disposing of more abroad than has been exported in recent years is made apparent by a statistical report presented at the world wheat conference in London a few days ago which estimates the 1938 crop of the world outside Russia, China and Manchukuo at 4,205,000,000 bushels, about 200,000,000 bushels higher than the record world crop produced in 1928.

The latest forecast of the government places this year's winter wheat crop at 715,425,000 bushels compared with 685,102,000 bushels in 1937 and an average of 546,396,000 bushels in the ten years 1927-36. The yield per acre this year is placed at 14.3 bushels, 0.3 bushels less than 1937 and 0.2 bushels under the ten year average but the acreage left for harvest this year is placed at 49,915,000 acres as compared with a harvested area of 46,946,000 acres in 1937 and a 10-year average of 37,281,000 acres.

This year's estimated crop of 251,987,000 bushels of spring wheat compares with 188,891,000 in 1937 and a ten year average of 206,494,000 bushels average for the ten year period. The area to be harvested in 1938 is estimated at 21,154,000 acres which compares with 17,514,000 acres last year and a ten year average of 18,044,000 bushels. In addition to the greater acreage, yield this year is expected to reach 11.9 bushels per acre as compared with only 10.8 bushels in 1937 and an average of 11.1 bushels average for the ten year period.

The crop report predicts a corn crop this year of 2,482,102,000 bushels, 162,893,000 bushels less than the 2,644,995,000 bushels produced in 1937; an average of 2,306,157,000 bushels were produced annually in the years 1927 to 1936. But whereas stocks on farms at July 1, 1937 of 155,115,000 bushels were the smallest for that date on record, this year July 1 stocks were 640,861,000 bushels, only about 5,000,000 bushels less than the highest on record. The 10 year average farm stocks, as of July 1, is 405,332,000 bushels.

Stocks of oats on farms as of July 1 of 193,036,000 bushels likewise were comparatively large, comparing with only 88,156,000 bushels a year earlier and 152,583,000 bushels average for ten years. Expected production this year of 1,093,829,000 bushels is about 50,000,000 bushels less than in 1937 and about the same amount larger than the ten year average.

Business Failures in June

INSOLVENCIES in June, as reported by Dun & Bradstreet, fail to show as great a reduction from the preceding month as is usual at this season and in consequence the percentage of increase over the corresponding month of last year was more than 50% in June compared with about 25% in May. Failures numbered 1018 in June and involved $12,-236,000 of liabilities as compared with 1,053 involving $14,559,000 in May. In June, 1937 only 670 firms failed for $8,191,000.

In all the different lines of industry there were substantially more casualties last month than in June, 1937. Retail bankruptcies reached a total of 649 and involved liabilities of $5,626,000 compared with 404 failures and liabilities of $3,292,000 in June, 1937. As is usual, manufacturing failures were next in number, aggregating 172 with $3,808,000 liabilities; last year, in this classification there were 134 disasters involving $2,883,000. In the wholesale trade group 98 firms failed for $1,214,000 while a year ago, 66 failed for $1,109,000. The construction industry had 57 failures this year and 42 last; liabilities in this classification rose to $1,128,000 this year from $499,000 in June, 1937. Commercial service casualties numbered 42 with $460,000 liabilities, compared with 24 failures with $408,000 last year.

Failures in June were more numerous than in June, 1937 in all the different Federal Reserve Districts except Kansas City and Dallas. Philadelphia, however, was the only District in which liabilities were smaller than a year ago.

The New York Stock Market

ONLY small net changes resulted this week from rather wide swings in prices on the New York stock market. There were occasional periods when buying took on again the vigor displayed in the latter half of June, but liquidation developed speedily in all such instances and forced levels back to previous figures. Leading issues at the close yesterday were generally within small fractions of the figures prevalent a week earlier. The session on Tuesday seemed encouraging, and on Wednesday morning another sharp advance took place. But a shower of selling late in the mid-week period dropped figures again. In all other sessions prices backed and filled, without getting anywhere in particular. Traders and investors quite obviously were inclined to settle again into a waiting frame of mind, pending clearer determination of trade trends and the effects of the spending-lending and credit inflation program of the Administration. Developments in the commodities markets were unfavorable, from the stock market point of view. A world wheat glut appears to impend, and the price of this important commodity receded, carrying some other agricultural prices down, too. In base metals demand suddenly dropped, but prices were maintained as the recent wave of buying lowered stocks considerably. Trading volume on the New York Stock

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Exchange was around the 1,000,000-share mark in the initial session of the week, and it increased to more than 2,500,000 shares on Wednesday, only to drop sharply thereafter.

Although a good deal of uncertainty again is reflected by the stock market, much of the encouragement as to future trends which resulted from the broad advance of June and early July has been retained. Modest contra-seasonal improvement in trade is reported, and the question now is whether such gains have been discounted by the recent equity advance. The political campaign is in full swing, with President Roosevelt touring the country and introducing fresh uncertainty into affairs. The recent lowering of steel prices still leaves open the question of wages in that industry, with latest reports suggesting the possibility of a sliding scale dependent on activity and prices for steel. The activity of European traders and investors in our market seemed directed toward liquidation on balance this week, which doubtless affected the trend to a degree. Weakness of sterling exchange occasioned rumors that the official controls were deliberately lowering the level of that unit, preparatory to stabilization at the time of signing the proposed Anglo-American trade pact, but it was denied in London on Wednesday, and in Washington on Thursday, that any currency negotiations are in progress. Budgetary estimates of the Federal Government, published Wednesday, were quite as perturbing as the preliminary declarations by Mr. Roosevelt had indicated.

In the listed bond market, United States Treasury securities drifted slightly lower, mainly because of the budget figures. Offerings of $200,000,000 Reconstruction Finance Corporation notes and $100,000,000 New York State notes also diminished the interest of institutional investors in listed bonds. High-grade corporate issues in the money market classification were well maintained, and a new offering of $30,000,000 Southwestern Bell Telephone 3% 30-year bonds met an excellent demand. Speculative railroad bonds were in favor during most sessions, and a sharp advance took place in New York City traction bonds on moves toward unification. In the commodity markets a burst of strength on Wednesday was modified drastically thereafter, with net changes for the full week of importance only in a few instances. The foreign exchanges settled into a dull routine after the London and Washington announcements that no currency discussions are taking place.

On the New York Stock Exchange 255 stocks touched new high levels for the year while two stocks touched new low levels. On the New York Curb Exchange 100 stocks touched new high levels and 12 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 592,300 shares; on Monday they were 1,087,230 shares; on Tuesday, 1,620,100 shares; on Wednesday, 2,619,250 shares; on Thursday, 1,160,970 shares, and on Friday, 933,110 shares. On the New York Curb Exchange the sales last Saturday were 93,515 shares; on Monday, 164,615 shares; on Tuesday, 185,760 shares; on Wednesday, 310,995 shares; on Thursday, 175,895 shares, and on Friday, 136,000 shares.

A halt in the feverish activity of past weeks came to the stock market on Saturday last. After a weak opening, an irregularly higher trend developed, with aviation shares supplying the main support. Share prices on Monday drifted into the doldrums, despite the effort made by the aviation issues to lead the way to higher ground. Equities, as a result, turned downward under pressure of moderate liquidation and closed the session off from one to two points. From the market's action it appears at this time that traders are once again taking a long-range view of the business situation. Trading got off to a very uncertain start on Tuesday, and as the day progressed prices reflected a firm tendency and rallied sharply at closing time. The market received its inspiration from the steel shares, and on the day net gains among the better-known stocks averaged from one to four points. This late rally was occasioned by several favorable reports anent the steel industry, especially the step-up in steel production in the Pittsburgh area to 24% of capacity as compared with an estimated figure of 21% given out officially on Monday. Liquidation on a large scale enveloped the market late on Wednesday, and leading stocks gave ground. Previous gains were erased and prices shed from fractions to two points on the day. Optimism over the steel situation proved short-lived, although the steel shares held their own. Nervousness characterized trading on Thursday, and when a feeble effort toward improvement failed, stocks settled down to an irregularly lower trend, accompanied by a very meagre volume of sales. Share turnover declined to 1,160,970 shares from 2,619,250 shares for the day previous. Yesterday dulness pervaded trading and prices drifted within a narrow range. Renewed rumors of a wage cut in the steel industry inspired a brief rally which lifted prices within two points, but trading subsequently returned to its rather dull state. Taking July 8's closing prices as a comparison, equities at yesterday's close show modest gains in a number of instances, while on the other hand some prominent issues sold off for the week. General Electric closed yesterday at 41¼ against 40½ on Friday of last week; Consolidated Edison Co. of N. Y. at 28¼ against 28⅞; Columbia Gas & Elec. at 7⅞ against 8; Public Service of N. J. at 30¾ against 31⅞; J. I. Case Threshing Machine at 93 against 94⅞; International Harvester at 64 against 63¼; Sears, Roebuck & Co. at 68¼ against 67½; Montgomery Ward & Co. at 44⅛ against 43; Woolworth at 47 against 46⅝, and American Tel. & Tel. at 141⅞ against 141¾. Western Union closed yesterday at 30½ against 31 on Friday of last week; Allied Chemical & Dye at 177 against 175; E. I. du Pont de Nemours at 121 against 117⅜; National Cash Register at 22½ against 20; International Nickel at 49⅜ against 49½; National Dairy Products at 15⅜ against 15¾; National Biscuit at 23⅝ against 24⅜; Texas Gulf Sulphur at 34 against 33¾; Continental Can at 47 against 46; Eastman Kodak at 173⅛ against 169¾; Standard Brands at 8⅛ against 8⅛; Westinghouse Elec. & Mfg. at 100½ against 97¾; Lorillard at 18⅛ against 17¼; Canada Dry at 19½ against 19½; Schenley Distillers at 19½ against 18⅞, and National Distillers at 22⅝ against 23.

The steel stocks closed for the most part higher. United States Steel closed yesterday at 58 against

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57½ on Friday of last week; Inland Steel at 70½ against 75; Bethlehem Steel at 58⅝ against 58⅛, and Youngstown Sheet & Tube at 38½ against 37½.

Auburn Auto closed yesterday at 4¾ against 4⅝ on Friday of last week; General Motors at 39½ against 38⅜; Chrysler at 66¼ against 65½, and Hupp Motors at 1 against 1. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24½ against 23⅜ on Friday of last week; United States Rubber at 38¾ against 36⅞, and B. F. Goodrich at 18⅛ against 17¼. The railroad shares were irregularly changed for the week. Pennsylvania RR. closed yesterday at 20⅝ against 21 on Friday of last week; Atchison Topeka & Santa Fe at 36⅛ against 37⅜; New York Central at 18 against 18⅛; Union Pacific at 81¼ against 78; Southern Pacific at 16¼ against 16½; Southern Railway at 12½ against 12¼, and Northern Pacific at 11¼ against 11⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 55 against 55 on Friday of last week; Shell Union Oil at 16⅝ against 16⅜, and Atlantic Refining at 25 against 23⅞. In the copper group, Anaconda Copper closed yesterday at 34 against 33¾ on Friday of last week; American Smelting & Refining at 48⅜ against 48⅞, and Phelps Dodge at 32¼ against 30½.

Trade and industrial reports were mildly encouraging, largely because the small gains are contra-seasonal. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 32.3% of capacity against 22.4% in the previous week, which witnessed numerous shut-downs for the Independence Day celebrations. A month ago the steel production rate was 27.1%, and a year ago it was 82.7%. Production of electric power for the week to July 9 totaled 1,881,298,000 kilowatt hours, the Edison Electric Institute reports. Owing to the holiday on July 4, this represented a decline from the figure of 2,014,702,000 of the preceding week, while the similar week of last year witnessed production of 2,096,266,000 kilowatt hours. Car loadings of revenue freight for the week to July 9 are reported at 501,013 cars by the Association of American Railroads, the figure reflecting a decline of 87,851 cars from the previous week and of 177,945 cars from the corresponding week of 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 70⅜c. as against 71⅝c. the close on Friday of last week. July corn at Chicago closed yesterday at 59½c. as against 58c. the close on Friday of last week. July oats at Chicago closed yesterday at 27¼c. as against 26⅞c. the close on Friday of last week.

The spot price for cotton here in Newk York closed yesterday at 8.69c. as against 9.17c. the close on Friday of last week. The spot price for rubber yesterday was 14.96c. as against 15.10c. the close on Friday of last week. Domestic copper closed yesterday at 9¾c., the close on Friday of last week.

In London the price of bar silver yesterday was 19⅜ pence per ounce as against 19¼ 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 $4.93 1/16 as against $4.94¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.76 11/16c. against 2.76 15/16c. the close on Friday of last week.

European Stock Markets

DECLINING prices were the rule this week on stock exchanges in the leading European financial centers, owing in good part to the uncertainty here in New York. The lack of encouraging reports from America prompted liquidation in London and Paris, while levels in the well-insulated Berlin market likewise receded. Also contributing to the uncertainty were persistent rumors that fresh currency devaluations impend, in connection with the proposed Anglo-American trade agreement. These reports were denied stoutly in London and Washington, and the denials were followed by modest increases of investment activity, but unsettlement again developed as traders on both sides of the Atlantic reasoned that Government statements have little weight in these days of needless currency tampering. In all European markets eyes were fixed on the United States, in the endeavor to determine whether the stock market advance of June would be succeeded by trade improvement. The question is a vital one for all the world, as the belief prevails generally that trends in America will be indicative, just as they were last autumn, when the business recession here touched off another world depression. Pending the determination of this question, European trade and industrial reports are none too optimistic. British trade, internal and foreign, continues to recede. French difficulties are no nearer solution, while the autarchic economies of Germany, Italy and Russia remain beset by hampering controls of all kinds. European diplomatic troubles affected trends only to a slight degree.

Little business was done on the London stock market in the initial session of the week, as the tendency was to await fresh indications of New York movements. British funds and other gilt-edged issues drifted slowly lower, while only a few armaments stocks resisted the downward trend in the industrial group. Gold-mining issues were soft, and other commodity stocks attracted little interest. Anglo-American favorites advanced in the late trading. Another session of declining levels was reported Tuesday, in London, with business quiet. Gilt-edged issues again declined, and almost all British industrial stocks lost ground. Commodity shares were irregular, while international securities drifted lower. The British Government denied on Wednesday that the proposed Anglo-American trade accord would result in currency devaluation, and the statement occasioned improvement in gilt-edged stocks in London. British industrial shares joined in the upswing, as did the gold mining issues and other commodity securities. Cheerful overnight reports from New York likewise occasioned improvement in international favorites. The trend on Thursday was generally downward, with gilt-edged issues affected only moderately. British industrial stocks, commodity issues and transatlantic favorites all moved lower in response to unfavorable reports from the New York market. British funds were well supported yesterday, but small declines took place in industrial and international securities.

Trading on the Paris Bourse was dull, Monday, owing to the apathy of other markets and to rumors that fresh external borrowing might be done by the French Treasury in order to bolster the franc. The

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opening was weak, and prices continued to drift lower throughout the session. Rentes were marked fractionally lower, while larger recessions appeared in French equities. International issues were neglected and mostly unchanged. With the franc weak in the foreign exchange market on Tuesday, buying of exchange-guaranteed rentes increased in that session. Franc-pegged rentes were soft, and French equities were irregular. Good demand was noted, however, for international securities. Better reports from other financial centers and cheering statements by Premier Daladier as to government support of French industry gave the Paris market a good tone on Wednesday. Rentes advanced fractionally, while larger gains appeared in French equities. Gold mining stocks were soft in the international group, but other commodity issues were firm. The Bourse was closed on Thursday in observance of Bastille Day celebrations. In quiet trading yesterday rentes were firm, while French equities hovered around former levels.

Small dealings on the Berlin Boerse resulted, last Monday, in moderate declines for almost all issues. The recessions were attributed to liquidation for the account of Jewish holders, who are slowly being forced out of the Reich by the fanatic anti-Semitism of the Nazi rulers. Declines in equities ranged from fractions to three points, but fixed-interest obligations were virtually unchanged. Further declines were reported in equities on the German market, Tuesday. The volume of trading increased slightly, but merely as a consequence of greater liquidation, which forced levels one to four points lower. Attention remained fixed on equities, for fixed-income securities again were dull and motionless. After a weak opening on Wednesday, prices rallied on the Boerse and net changes for the session were small. The lower levels attracted buying of mining, steel and machinery stocks, and the late upswing offset most of the early losses. Another uncertain session was reported at Berlin, Thursday, with fresh investment interest barely sufficient to offset the offerings of Jewish-owned securities. A few issues closed with gains, but most stocks merely hovered around previous levels. The fixed-income group remained dull. The Berlin market remained dull yesterday, with changes small.

Evian Conference

NOTWITHSTANDING preliminary skepticism in many quarters as to results of the refugee conference at Evian-les-Bains, France, admirable steps have now been taken by delegates of the 31 participating States toward solution of the problem occasioned by the exodus of Jewish and other refugees from Germany. The conference developed from suggestions made by President Roosevelt. As the delegates gathered on July 6, it appeared for a time that the indifference of the British and French spokesmen might cause an early and fruitless suspension. Neither of the great European democracies was prepared to make room for the unfortunates cast out of the Reich, it appeared, and the matter of defraying costs seemed equally difficult of solution. The question of defraying costs has not yet been settled, and is to be considered at further sessions to be held in London, next month. A group of Latin American States supplied the answer, however, for the thorny problem of a homeland for the unwanted and persecuted. The Mexican delegate made clear the willingness of his Government to cooperate in the broadest manner with the conference. Readiness to accept agricultural workers, and in some instances technicians, was expressed by Colombia, Ecuador, Peru, Chile, Uruguay and Venezuela. The work of the conference is to be conducted in all instances, of course, with due regard for existing immigration regulations of the participants.

Under the leadership of Myron C. Taylor, permanent President of the Evian conference, a resolution was prepared for continuing the effort to replace the existing "forced and chaotic migration of people in large numbers" by a "long-range program by which assistance to involuntary emigrants—actual and potential—shall be coordinated in the framework of the existing immigration laws and practices of the Governments." A permanent director is to be appointed, and already there are rumors that some prominent American, such as former Secretary of State Henry L. Stimson, may be chosen for the difficult task. At the insistence of the British delegation, the draft resolution included a clause urging Germany to cooperate at least to the extent of permitting the refugees to take with them their possessions. It is proposed also that the new body will work hand in glove with such existing agencies as the League of Nations organization for aiding refugees. Despite urgings from various quarters that the Reich be condemned for occasioning the problem, the Evian gathering refrained from explicit denunciations. The hope prevailed in the French resort that the permanent organization will be able to work closely with German authorities and thus attain its ends the more readily.

German Trade Practices

EFFORTS by German authorities to force international trade into the barter channel, which they happen to find convenient, have caused a distinct rift between the Reich and Brazil, which possibly will lead to a temporary suspension of trade relations. The question is of general importance, for it appears to be linked with measures taken in Brazil against German political and cultural expansion there. In a Berlin report of Tuesday to the New York "Times," moreover, it is suggested that the Reich has developed something like a persecution complex on trade matters. Great Britain and France are charged openly in Berlin with interfering with German trade relations in southeastern Europe, and the United States is credited similarly with the employment of "dollar diplomacy," intended to rob the Reich of Latin American trade. It is quite possible that the German accusations reflect little more than a bad conscience, for the Reich-Brazil incident indicates that political rather than trade considerations have determined the latest reactions in Berlin. An official statement on Tuesday declared that Brazilian purchases of German clearing marks were halted last month. "This makes it impossible," the statement added, "for Germany at present to purchase coffee, tobacco, lumber, rubber, oranges, bananas, &c., in the Brazilian market. Germany is forced, consequently, to purchase these products, in so far as she does not wish to do without them entirely, from other countries where

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substantial additional purchases of goods already have been made."

European Diplomacy

ALTHOUGH no apparent progress was made this week toward a general settlement of European political difficulties, it can at least be said that there was no further deterioration of international relations. The problem of bringing the Anglo-Italian treaty into force remained in the forefront. Both Prime Minister Neville Chamberlain and Premier Benito Mussolini are understood to be anxious to implement the pact, which is to come into force only after certain withdrawals of Italian "volunteers" from Spain. Italian intervention with the Spanish insurgent leader, General Franco, seems promising in this respect, as the bombing of British ships in loyalist ports has not been resumed. It was reported in Paris last Saturday that the border control between France and Spain had been tightened, so that the loyalists are receiving fewer war supplies via this route. This French move can only be regarded as a concession to the fascist allies of General Franco. In London the belief spread that Mr. Chamberlain might hasten the implementation of the treaty with Italy, after Parliament adjourns, through some special arrangement. This would open the way, of course, to a pact between France and Italy, and to fresh negotiations for an Anglo-German understanding.

There is, indeed, a possibility that diplomatic conversations are proceeding apace on the general European settlement which Mr. Chamberlain desires. Czechoslovakian Government leaders conferred with spokesmen for the minorities in that country, and it is significant that Konrad Henlein, head of the Sudeten German group, journeyed to Munich for a long talk with Chancellor Adolf Hitler. The French Premier, Edouard Deladier, declared in Paris, Tuesday, that France would back up the Czechs if they were attacked, but he hastened to add that a peaceful and durable solution of the Czech problem is in sight, "thanks to intelligent cooperation from Great Britain, Germany and Czechoslovakia herself." Interesting, also, was the appearance in London, Wednesday, of Albert Foerster, virtual dictator of the Free City of Danzig, on an "important mission." While the conversations were going on, however, all the European countries continued to pile up armaments with feverish haste. The British program now is reported in full swing, with the cost running to $5,000,000 a day.

Spanish War

INSURGENT troops in Spain continued this week their fierce attacks north of Valencia, and the loyalist battalions opposed the movements with equal valor, but with lesser supplies of modern war materials. The Spanish civil war now has been in progress only a few days less than two years, and there is no sign on either side of exhaustion or a willingness to give up the struggle. In their determined drive toward Valencia the insurgent forces of General Francisco Franco made small but significant gains, day after day. Infantry and artillery attacks were augmented continually by aerial maneuvers, and at times the insurgent fleet joined in with flank shelling of the loyalists near the Mediterranean coast. The plodding advance of the attackers carried them within 25 miles of the great port of Valencia, which is the key to defense of the southern portion of the divided loyalist area. The British proposal for limiting or ending intervention by other countries was made known in detail in London, Monday, but the terms already had been disclosed unofficially. Evacuation of foreign "volunteers" is to take place in three to five months, and belligerent rights are to be granted when the faction with the fewest foreign participants has demobilized 10,000 men. Some idea of the actual extent of foreign intervention was afforded by Rome statements, Tuesday, that the Italian air fleet with the insurgent forces had shot down 577 airplanes, two dirigibles and an observation balloon. Losses of Italian airplanes were not disclosed, but the losses of personnel were placed at 120 killed, 21 captured by the loyalists and nine missing. It is highly significant that the insurgent bombing of British ships was not resumed.

China and Japan

DEVELOPMENTS in the undeclared war which Japan forced upon China consisted principally of airplane bombings, this week. Floods from the broken Yellow River dikes crept slowly over the vast area south of the stream, and began to find a new outlet via the Grand Canal and the Yangtze, which strengthens the belief that the course of the river will be altered. The Japanese army remained impotent behind the barrier. In this situation the invaders redoubled their efforts to move up the Yangtze, but intense heat hampered the movements of land forces and activities were confined to the river fleet and to airplanes. Japanese ships made little progress up the great river, and airplanes thus were used freely in attacking the area around Kiukiang, and the thickly populated center of Hankow. The United States gunboat Monocacy and the British gunboat Cockchafer were moved a short distance up the Yangtze from Kiukiang, Monday, as the bombs fell. In the Hankow district the falling shells killed hundreds of civilians, and even the hospital area was not spared by the Japanese. The Chinese air fleet engaged in intermittent bombing of Japanese warships in the river. As the endurance test continued, fresh evidence was afforded that the Japanese are finding the costs of the war ever more difficult to carry. An announcement was made Thursday, at Tokio, that plans had been abandoned for holding the Olympic games in Japan in 1940, and it is an obvious inference that the cost of financing the games occasioned the statement. Heavy gold exports again are taking place from Tokio, to pay for indispensable external purchases.

Chaco Dispute

AFTER long and arduous negotiations, another advance toward permanent peace in the Chaco area of South America was achieved last Saturday by delegates from six nations, who have engaged in arbitration at Buenos Aires of the century-old border dispute between Bolivia and Paraguay. The disastrous war between these countries ended three years ago, and the "peace conference" has endeavored assiduously to find a basis for definitive adjustment of the differences. Progress was diffi-

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cult, however, and for a time last month it seemed likely that the meeting would break up entirely, to be followed by resumption of the fighting. Paraguay conquered most of the territory in dispute and desired to retain all the area, while Bolivia insisted upon a fairer division. Internal political problems of both disputants entered into the matter, for it was evident that unpopular concessions might occasion political upsets and result, via that route, in fresh warfare. Although most experts in Latin American affairs felt pessimistic, negotiations were continued in the Argentine capital by the delegates from Argentina, Brazil, Chile, Peru, Uruguay and the United States.

The plan announced last Saturday in Buenos Aires calls for fresh arbitration of the border conflict, by the Presidents of the six mediating countries. The danger of immediate resumption of the fighting thus is dispelled, but a real settlement still seems distant. According to available reports, the document initialed at Buenos Aires limits to some degree the questions at issue. Sovereignty over a strip of territory only about 20 miles wide, close to the foothills of the Andes, remains to be determined. The problem of a Bolivian port on the upper Paraguay River is at least equally thorny, although it is held possible that a Paraguayan concession of a free port may provide Bolivia with its desired access to the Atlantic. In any event, however, time has been gained for the further cooling of national emotions, and if due care and judgment are exercised, it is quite possible that the entire problem can be settled eventually without resort to the dread expedient of further armed clashes. In behalf of President Roosevelt, the State Department announced on Tuesday the acceptance of the appointment as arbitrator in the dispute, and heads of the other neutral countries were equally swift in their responses. These appointments are honorary, of course, and it is generally understood that the delegates who have been active at Buenos Aires for the last three years actually will arbitrate the remaining questions. Spruille Braden, our Minister-designate to Colombia, has represented this country in the Buenos Aires conferences, and it was indicated by the State Department that he will continue his endeavors as representative of President Roosevelt.

Mexican Expropriation

FOUR months have elapsed since the Mexican Government expropriated on flimsy pretexts oil properties of British and American companies valued at approximately $450,000,000. The need for a satisfactory adjustment of the problem thus occasioned is obvious, but there are still no indications that either the diplomatic or commercial phases of the matter will be settled at an early date. Anglo-Mexican diplomatic relations were severed rather petulantly by Mexico City, because London had the temerity to demand return of the properties in the absence of "effective payment." The position of the United States Government remains undisclosed, beyond a brief suggestion by President Roosevelt some weeks ago that the Good Neighbor policy requires reciprocation. It was reported at Washington on May 26 that a formal, written proposal for compensation of the owners had been submitted by the Mexican Government through diplomatic channels. The nature of this proposal remains undisclosed, although it is of obvious interest to many thousands of stockholders of the companies concerned, and of general concern to all citizens. A statement was issued last Monday by W. S. Farish, President of Standard Oil Co. of New Jersay, which is more revealing than any official comment. Mr. Farish denied rumors that Mexico has offered payment for the oil properties, and he added that only some informal suggestions were at hand for "compensation over a period of 10 years by selling the companies' oil from their own expropriated wells below the market price, provided the companies marketed this oil for Mexico, the companies reimbursing themselves from the discount."

It was pointed out by Mr. Farish that acceptance of any such proposal would make the owners of the oil properties contributors to their own spoliation. The arrangement, moreover, would depend on Mexican willingness and ability to carry out the promise over a long period, and 25 years of default on Mexican external obligations suggest that the prospect is not favorable. In behalf of the companies, Mr. Farish expressed a willingness to work out new contracts with Mexico, but the simple confiscation of last March was held intolerable, and it was declared that the State Department thus far has taken a similar position. The confiscation was described by Mr. Farish as in the interest neither of Mexico nor the United States. "If this can be done," the statement added, "no foreign private property has the protection of international law." Mexican labor was said to be infinitely worse off than before the expropriation, while Mexican economic and social conditions have deteriorated badly. These charges by the Standard Oil official are amply borne out by Mexico City reports of desperate efforts to prevent the peso from falling. Some sales of Mexican oil to other countries are rumored, but they are small and not of a nature to influence a real settlement of the question. The adverse effect on the Mexican economy has been so great that a 12% tax on exports, and limitation of imports, are said to be under consideration.

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 15	Date Established	Previous Rate	Country	Rate in Effect July 15	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%.

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Bank of England Statement

THE Bank's statement for the week ended July 13 showed a contraction of £126,000 in notecirculation, which brought the total down to £488,104,000, compared with £493,405,804 a year ago. As the loss in circulation was attended by a slight decrease in bullion holdings, reserves rose £118,000. Public deposits increased £673,000 and other deposits declined £3,157,515. Of the latter amount, £2,658,250 was an addition to bankers accounts, and £499,265 to other accounts. The reserve ratio rose to 24.2% from 23.8% a week ago; last year it was 22.7%. Loans on Government securities fell off £2,325,000 and those on other securities of £240,925. The latter consists of discounts and advances which decreased £397,000 and securities which increased £156,075. The discount rate remains at 2%. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 13, 1938	*July 14, 1937*	*July 15, 1936*	*July 17 1935*	*July 18, 1934*
	£	£	£	£	£
Circulation	488,104,000	493,405,804	443,258,762	399,567,687	383,888,618
Public deposits	13,218,000	23,120,702	20,391,831	7,883,273	20,644,473
Other deposits	148,494,810	126,301,725	131,321,103	142,427,136	132,690,912
Bankers' accounts	113,004,968	89,172,522	90,637,413	103,582,360	96,881,478
Other accounts	35,489,842	37,129,203	40,683,690	38,844,776	35,809,434
Govt. securities	109,566,164	103,960,695	96,813,310	91,886,044	83,187,071
Other securities	30,871,741	29,561,479	24,271,534	22,826,386	19,947,007
Disct. & advances	10,313,508	8,818,835	5,864,044	9,276,901	7,462,713
Securities	20,558,233	20,742,644	18,407,490	13,549,485	12,484,294
Reserve notes & coin	39,289,000	33,948,622	48,695,527	53,671,647	68,289,949
Coin and bullion	327,393,960	327,354,426	231,954,289	193,239,334	192,178,567
Proportion of reserve to liabilities	24.2%	22.7%	32.00%	35.70%	44.53%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended July 7 showed a decrease in note circulation of 583,000,000 francs, which brought the total down to 101,504,388,730 francs. Circulation a year ago aggregated 88,643,276,925 francs and the year before 86,090,395,580 francs. French commercial bills discounted rose 259,000,000 francs, while the items of credit balances abroad, bills bought abroad, advances against securities and creditor current accounts registered decreases, namely, 1,000,000 francs, 16,000,000 francs, 50,000,000 francs and 339,000,000 francs respectively. A slight increase was shown in the Bank's gold holdings, the total of which is now 55,808,328,519 francs, compared with 48,859,359,303 francs last year and 54,606,761,205 francs the previous year. The reserve ratio rose to 47.63%; a year ago it was 48.23% and two years ago it was 58.32%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*July 7, 1938*	*July 8, 1937*	*July 10, 1936*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+179,902	55,808,328,519	48,859,359,303	54,606,761,205
Credit bals. abroad	—1,000,000	25,833,288	13,956,810	43,285,765
a French commercial bills discounted	+259,000,000	6,051,470,442	10,037,516,569	6,406,231,078
b Bills bought abr'd	—16,000,000	761,842,011	884,563,922	1,271,229,276
Adv. against securs.	—50,000,000	3,564,141,747	4,189,707,322	3,473,072,574
Note circulation	—583,000,000	101,504,338,730	88,643,276,925	86,090,395,580
Credit current accts.	—339,000,000	15,675,876,604	12,659,062,605	7,550,054,800
c Temp. advs. without int. to State	No change	10,133,974,773	23,913,748,518	4,439,024,965
Propor'n of gold on hand to sight liab.	+0.38%	47.63%	48.23%	58.32%

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 first quarter of July showed a loss in note circulation of 244,100,000 marks, which brought the total down to 6,195,800,000 marks. Circulation a year ago aggregated 4,793,340,000 marks and the year before 4,212,979,000 marks. Reserves in foreign currency, silver and other coin and investments recorded increases of 162,000 marks, 8,395,000 marks and 396,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 68,986,000 marks last year and 71,935,000 marks the previous year. A decrease appeared in bills of exchange and checks of 336,063,000 marks, in advances of 28,332,000 marks in other assets of 37,748,000 marks, in other daily maturing obligations of 149,281,000 marks and in other liabilities of 482,000 marks. The reserve ratio is now at 1.23%, compared with 1.55% a year ago and 1.82% two years ago. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*July 7, 1938*	*July 8, 1937*	*July 7, 1936*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	68,988,000	71,935,000
Of which depos. abr'd	No change	20,333,000	19,359,000	24,524,000
Reserve in foreign curr.	+162,000	5,825,000	5,682,000	4,923,000
Bills of exch. and checks	—336,063,000	5,838,784,000	4,958,412,000	4,440,790,000
Silver and other coin	+8,395,000	169,126,000	175,326,000	161,316,000
Advances	—28,332,000	43,006,000	37,591,000	37,799,000
Investment	+396,000	847,031,000	403,436,000	529,966,000
Other assets	—37,748,000	1,123,588,000	706,425,000	547,662,000
Liabilities—				
Notes in circulation	—244,000,000	6,195,800,000	4,793,340,000	4,212,979,000
Other daily matur. oblig	—149,281,000	970,001,000	697,663,000	763,568,000
Other liabilities	—482,000	267,136,000	221,880,000	194,283,000
Propor. of gold & for'n curr. to note circul'n	+0.05%	1.23%	1.55%	1.82%

New York Money Market

THE New York money market remained in its dull state this week, save for a few issues of governmental notes that were absorbed readily by banks. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in three months, and awards were made at 0.038% average, computed on an annual bank discount basis. In behalf of the Reconstruction Finance Corporation, the Treasury also sold $200,000,000 notes of that Federal agency, due in three years and carrying 7/8% interest. The State of New York sold on Wednesday $100,000,000 1/4% notes due in seven months. Bankers' bill and commercial paper dealings were at a minimum, with rates unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 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. The market for prime commercial paper has been very quiet due largely to a scarcity of prime paper. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THERE has been little change in the market for prime bankers' acceptances. The supply of prime bills has been very light and the demand has been poor. 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, 5/8% 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

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Reserve Bank's holdings of acceptances increased from $537,000 to $540,000.

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 15	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 move down in terms of the dollar but in all important respects the course of the foreign exchanges is unchanged from the trend of the past three weeks, although currently the influences resemble those of the first part of June when gold and dollars were in strong demand. The range for sterling this week has been between $4.92 9-16 and $4.94, compared with a range of between $4.93⅜ and $4.95 11-16 last week. The range for cable transfers has been between $4.92⅝ and 4.94 1-16 compared with a range of between $4.93½ and $4.95¾ a week ago.

The activity in the foreign exchange market is largely confined to London and the Continental centers. Trading in New York is on a much more limited scale. The outstanding feature of the current market is the heavy demand for dollars and gold in London. The gold hoarding demand was emphasized every day this week by the advancing prices of the metal in London and by noticeable premiums after the fixing price as well as by reported important sales of gold in the late trading each day.

While as customary, the gold on offer was reported as taken "for unknown destination," it was thoroughly understood that the bulk went to individual hoarders for deposit in London vaults.

On several occasions this week the British exchange equalization fund was obliged to intervene actively in order to prevent too sharp a decline in sterling. The British fund was a large supplier of dollars. The ruling prices for dollars in London since July 7 represented the highest value in more than a year in terms of sterling. When the London gold price went to 141s. 2½d. on Tuesday, a new high for the year and a new high since mid-April, 1937 was reached.

International balances were reported as going into American securities. The further fact that the United States export balance is ruling around $100,000,000 a month was also a factor depressing the pound, although commercial transactions play only a minor part in the present foreign exchange market.

The movement into gold and dollars is influenced largely by political uncertainties in Europe and by the present racial difficulties encountered by Britain in Jerusalem.

Were it not for the depth of the depression on this side, the movement into dollars would be still more conspicuous. President Roosevelt's disclosure on Wednesday that the deficit for 1939 will reach $4,000,000,000 and that the Government is spending for relief and other measures at the rate of $24,890,000 a day had the effect of giving a slightly firmer tone to sterling and of arresting to some extent the flow of foreign funds into dollars.

A large part of the activity in dollars and gold abroad in the past few days was caused by a widespread belief that the impending trade agreement between Great Britain and the United States contemplated or would include a new monetary agreement whereby the pound would be devalued to its former dollar parity of $4.8665. It was denied in high quarters in both London and Washington that there would be any change in monetary arrangements.

In its sharp upward movement the London gold price merely followed the dollar, to which it remains closely aligned. Any rise in sterling is followed by a decline in the gold price.

It is the accepted view that the British-American trade agreement will be announced within the next few weeks. Competent observers believe that in the event that the treaty is concluded and signed, a joint statement will be made by the United States and Great Britain announcing continuation of the tripartite accord and a consequent ban on devaluation.

A report drawn up by the League of Nations Secretariat of financial experts for discussion by the League's financial committee points out that concerning Great Britain the business situation is not nearly so serious as in the United States. It points out that "despite great expenses of rearmament there is a decline in industrial activity and commercial activity generally" with unemployment on the increase.

Despite the unfavorable conditions in France, Great Britain, and the United States, this report asserts that the economic difficulties confronting the world today "appear in many respects easier to surmont than in 1929." The reasons assigned in the report for this belief include the following: (1) There is no serious inflation and the credit, monetary, and banking situation in most countries is better than in 1929; (2) Central banks equalization funds are in a position to meet all international transfers; (3) World stocks of raw materials in the hands of producers are less than in 1929.

The London money market continues easy. Two-, three-, and four-months bills are 9-16% and six-months bills are ⅝%, unchanged from last week. Gold on offer in London at price fixing time each day was as follows: On Saturday £276,000, on Monday £872,000, on Tuesday £1,220,000, on Wednesday £1,302,000, on Thursday £949,000, and on Friday £500,000.

At the Port of New York the gold movement for the week ended July 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 7-JULY 13, INCLUSIVE

Imports	Exports
$492,000 from India	None

Net Change in Gold Earmarked for Foreign Account

No change

Note—We have been notified that approximately $7,489,000 of gold was received at San Francisco, of which $5,159,000 came from Japan and $2,330,000 from Australia.

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

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ports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange ranged during the week between a discount of 25-32% and a discount of 5/8%.

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 9	178.45	Wednesday, July 13	178.36
Monday, July 11	178.46	Thursday, July 14	178.33
Tuesday, July 12	178.66	Friday, July 15	178.33

LONDON OPEN MARKET GOLD PRICE

Saturday, July 9	141s. 1½d.	Wednesday, July 13	141s. 2½d.
Monday, July 11	141s. 2d.	Thursday, July 14	141s. 2d.
Tuesday, July 12	141s. 2½d.	Friday, July 15	141s. 2d.

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

Saturday, July 9	$35.00	Wednesday, July 13	$35.00
Monday, July 10	35.00	Thursday, July 14	35.00
Tuesday, July 11	35.00	Friday, July 15	35.00

Referring to day-to-day rates sterling exchange on Saturday last moved lower as the dollar advanced. Bankers' sight was $4.93 5/8@$4.94; cable transfers $4.93 11-16@$4.94 1-16. On Monday sterling declined sharply. The range was $4.92 9-16@$4.93 1/8 for bankers' sight and $4.92 5/8@$4.93 1/4 for cable transfers. On Tuesday sterling again moved down on demand for gold and dollars abroad. Bankers' sight was $4.92 9-16@$4.92 7/8; cable transfers were $4.92 5/8@$4.92 15-16. On Wednesday the pound displayed a slightly firmer tone although dollars were still in demand. The range was $4.93@$4.93 3/8 for bankers' sight and $4.93 1-16@$4.93 7-16 for cable transfers. On Thursday exchange was steady in limited trading. Bankers' sight was $4.92 15-16@ $4.93 3/8; cable transfers were $4.93@$4.93 7-16. On Friday the unit was relatively steady with an easy undertone. The range was $4.92 15-16@$4.93 3/8 for bankers' sight and $4.93@$4.93 7-16 for cable transfers. Closing quotations on Friday were $4.93 for demand and $4.93 1-16 for cable transfers. Commercial sight bills finished at $4.92 3/4; 60-day bills at $4.92; 90-day bills at $4.91 11-16; documents for payment (60 days) at $4.92; and seven-day grain bills at $4.92 3/4. Cotton and grain for payment closed at $4.92 3/4.

Continental and Other Foreign Exchange

THE French franc continues to follow sterling and as a consequence the price of the franc in New York is ruling slightly lower, this week between 2.75 11-16 cents and 2.77 cents as compared with dollar parity of 2.79 cents established by the de jure stabilization of May 5.

Despite the close relation of the franc to the trend of the pound, future francs are ruling at a discount which indicates that foreign exchange operators, especially on the other side, are not over-confident as to the future course of the unit. In the past few days 30-day francs have been ruling at a discount of between 1 1/8 and 1 3/8 points below the basic cable rate, while 90-day francs have been at a discount of between 3½ and 5¼ points under spot.

The downward turn in the franc which has been evident since Friday of last week, was due to a combination of circumstances, chief of which was the publication of the Bank of France statement for the week ended June 30 which was published on July 7, disclosing that the note issue had risen 2,896,000,000 francs during the week to an all-time high of 102,087,671,875 francs.

Evidence of increased French hoarding of gold has been seen in the London market in the past few days, especially on Wednesday, when at the time of price fixing in London £1,302,000 was on offer and in the late trading hoarders paid a substantial premium above the 141s. 2½d. per ounce set at fixing. It was also reported in Amsterdam that French and other hoarders were large buyers of gold coins from the Bank of The Netherlands.

On Wednesday Premier Daladier took occasion to make a public announcement that tourist traffic this summer and improvement in the trade balance must have a favorable effect upon the French financial situation. He said that the Government is determined to maintain the currency and to preserve internal social peace. Budgetary unity, he said, had been established and further steps are to be taken to eliminate all superflucous Government expenditure.

The French national defense fund which was recently organized to finance French armament announced that an issue of 18-month 3½% bonds will be made on July 18. The new issue will be of indefinite amount and will be offered in small denominations in order to attract the general public. Provision has been made to allow the bonds to be readily discounted at the Bank of France in order to make the issue more attractive to the individual investor. The Government is confident that the loan will be considerably oversubscribed by the nation's banks before the subscription lists are opened. However, private observers doubt that the issue will be received with enthusiasm by individual investors.

The Bank of France has drawn up regulations governing its new open market operations and is now ready to enter the money market. When and how it will operate is still a secret. The bank will not touch commercial paper for the present although it has power to do so. The bank considers that the private banks have sufficiently wide margins to extend private credits where necessary.

Belgian currency is again showing weakness as regards both spot and future belgas. The greater ease in the spot rate is due in part to the fact that all Continental currencies moved down in terms of the dollar reflecting the trend of sterling. However, despite official denials rumors were prevalent in the Continental countries of probable further devaluation of the French franc. This had a depressing influence on the belga. Thirty-day belgas are ruling at 7 to 8 points under the basic cable rate, while 90-day belgas have shown a range of between 20 and 25 points under spot during the past week.

Although there exists some political uncertainty in Belgium and the country is feeling the current recession in international trade, the banking position is essentially sound. The statement of the National Bank of Belgium for the week ended July 7 showed total gold holdings of 2,877,100,000 belgas, a ratio of gold to notes of 68.73%, and a ratio of gold to total sight liabilities of 64.33%.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.75 11/16 to 2.77
Belgium (belga)	13.90	16.95	16.91½ to 16.94½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.83½ to 22.88¾
Holland (guilder)	40.20	68.06	54.99½ to 55.17

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.

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The London check rate on Paris closed on Friday at 178.33 against 178.46 on Friday of last week. In New York sight bills on the French center finished at 2.76 9-16, against 2.76⅞; cable transfers at 2.76 11-16 against 2.76 15-16. Antwerp belgas closed at 16.93¼ for bankers' sight bills and at 16.93¼ for cable transfers, against 16.93 and 16.93. Final quotations for Berlin marks were 40.20 for bankers' sight bills and 40.20 for cable transfers, in comparison with 40.22 and 40.22. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia finished at 3.46, against 3.46¾; on Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.18½, against 2.18½. Greek exchange closed at 0.90⅝, against 0.90⅝.

EXCHANGE on the countries neutral during the war has followed closely the fluctuations of sterling. The Holland guilder and Swiss franc, however, have been showing independent weakness for some days in contrast with the independent firmness which characterized these units for several months previous to June. The lower rates for guilders and Swiss francs are confined to spot rates as both currencies command a slight premium for future deliveries. The greater weakness in both currencies is attributed largely to the movement of funds into American securities. Activity in American shares has been reported daily on the Amsterdam market for the past two weeks.

Half-year reports on Netherlands international trade show that imports were 701,000,000 guilders, against 746,000,000 guilders in the corresponding period of 1937. The exports for the period came to 499,000,000 guilders, against 532,000,000 guilders in the first half of 1937. The Bank of The Netherlands statement for the week ended July 11 showed gold holdings of 1,480,700,000 guilders and a ratio of gold to total sight liabilities of 79.6%.

Bankers' sight on Amsterdam finished on Friday at 55.04 against 55.17½ on Friday of last week; cable transfers at 55.04, against 55.17½; and commercial sight bills at 54.99, against 55.12. Swiss francs closed at 22.88 for checks and at 22.88 for cable transfers, against 22.87 and 22.87. Copenhagen checks finished at 22.00½ and cable transfers at 22.00½, against 22.07 and 22.07. Checks on Sweden closed at 25.42 and cable transfers at 25.42, against 25.48½ and 25.48½; while checks on Norway finished at 24.77 and cable transfers at 24.77, against 24.84 and 24.84.

EXCHANGE on the South American countries is generally held firm close to sterling-dollar relationships and is hardly influenced by events and rumors arising in Europe. For many months there has been every indication of a tightening of exchange controls in the South American countries, whereas a year ago the line of policy pursued seemed to be to relax such controls. The reason for the trend toward increased exchange restrictions is found in the increasing volume of imports, which tends to reduce the natural export balance of these producers of highly essential raw materials. The latest instance of this trend is found in the case of Peru.

Peruvian overseas trade in the first five months of this year totaled 1,151,573 tons valued at 227,522,323 soles, compared with 1,327,712 tons valued at 217,742,291 soles in 1937. The increase in the value of imports, Lima reports, was due to the strong demand for foreign goods. Exports showed a decline in both volume and value from the corresponding period of 1937.

The fortnightly statement of the Central Bank of Argentina for June 30 showed gold at home of 1,224,417,645 pesos, with gold at home (extension of the foreign exchange fund) and gold abroad and foreign exchange of 115,955,351 pesos. The ratio of gold reserves to notes in circulation was 123.45%. The ratio of gold to notes and sight liabilities was 87.16%.

Argentine paper pesos closed on Friday at 32.87 for bankers' sight bills, against 32.94 on Friday of last week; cable transfers at 32.87, against 32.94. The unofficial or free market close was 25.85@26.05, against 25.85@26.10. 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 23.65.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. The swings in the sterling-dollar quotations have a bearing on the quotable rates of the Far Eastern countries, but the undertone of these exchanges is generally easier, if not demoralized, owing to the undeclared war between China and Japan and the consequent sharp inroads made on the foreign trade not only of China and Japan, but also of India and other sections. Japan continues to send gold to the United States. Up to July 7 the total of such shipments amounted to $317,500,000 since the start of the movement in March, 1937.

Closing quotations for yen checks yesterday were 28.76, against 28.81 on Friday of last week. Hongkong closed at 30 13-16@30⅞, against 30.91@31.00; Shanghai at 18⅜@18⅝, against 18⅜@18.60; Manila at 49.80, against 49.80; Singapore at 57⅝, against 57.80; Bombay at 36.80, against 36.88; and Calcutta at 36.80, against 36.88.

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	327,393,960	327,354,426	231,954,289	193,239,334	192,178,567
France	293,728,209	296,117,329	436,854,089	570,810,875	637,906,834
Germany b	2,522,000	2,481,450	2,372,300	3,591,050	2,712,750
Spain	c63,667,000	87,323,000	88,092,000	90,777,000	90,537,000
Italy	a25,232,000	25,232,000	42,575,000	63,047,000	71,678,000
Netherlands	123,435,000	103,824,000	50,936,000	56,737,000	70,572,000
Nat. Belg	81,027,000	107,305,000	107,141,000	101,530,000	75,538,000
Switzerland	72,588,000	83,598,000	49,292,000	45,248,000	61,189,000
Sweden	29,174,000	25,831,000	24,028,000	19,760,000	15,278,000
Denmark	6,539,000	6,549,000	6,553,000	7,394,000	7,397,000
Norway	7,442,000	6,602,000	7,210,000	6,602,000	6,577,000
Total week	1,032,748,169	1,072,217,205	1,047,007,678	1,351,975,593	1,231,564,151
Prev. week	1,032,227,351	1,086,657,477	1,037,789,536	1,156,731,941	1,230,580,847

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.

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Mr. Roosevelt as President and Boss

"I want to say a few words about the coming political primaries. . . . As President of the United States, I am not asking the voters of the country to vote for Democrats next November as opposed to Republicans or members of any other party. Nor am I, as President, taking part in Democratic primaries. As the head of the Democratic Party, however, charged with the responsibility of carrying out the definitely liberal declaration of principles set forth in the 1936 Democratic platform, I feel that I have every right to speak in those few instances where there may be a clear issue between candidates for a Democratic nomination involving those principles or involving a clear misuse of my own name."

So spoke President Roosevelt, on June 24, in the "fireside chat" intended, among other things, to prepare the country for the political tour on which he set out on July 7. It had for some time been reported, and it was certainly widely believed, that the Democratic Party in Congress was to be purged, in the coming Congressional elections, of as many as possible of the Senators and Representatives who had resisted Mr. Roosevelt's demands in the 75th Congress, and that the full influence of the Administration would also be exerted, in the coming State primaries, in support of loyal New Dealers whose re-election was in doubt. There was no other important purpose, in the transcontinental tour that was already planned, than to put the President definitely and aggressively into the Congressional campaign, and no other purpose has appeared as the tour has progressed.

Mr. Roosevelt did not deny, in the parts of his "fireside chat" quoted above, that he intended to interfere. The interference, however, he labored to explain, would not be in his capacity as President but in his capacity as leader of his party; in other words, as the national Democratic boss. He asked the country, by implication, to credit him with a double personality and to keep the two personalities, for at least the duration of his tour, entirely separate one from the other. If, in one of his speeches, he chose to discourse in a general way about the needs of the country or the successes of his Administration, his hearers were to understand that he was speaking solely as President, and that nothing could be farther from his mind than the candidacies with which primaries or elections would be concerned. When, on the other hand, he dropped presidential generalities, handed bouquets to some candidates, nodded condescendingly to others, and made it clear that still others and their friends were not to his taste, his listeners were to perform at once some mental gymnastics, forget that he was President, and understand and believe that he was speaking only as the national party leader with full right to say who, in his opinion, would be likely to pay most respect to the declarations of the Democratic platform.

If Mr. Roosevelt really imagined that the people whom he proposed to address would make any such distinction, he is capable of extraordinary self-deception. Not one in ten thousand would even attempt anything of the kind. What the people have seen, from the beginning of Mr. Roosevelt's journey, is a determined effort on his part to win approval for his policies by direct appeal to the voters, and to induce all needful support in the primaries for the candidates upon whom he has bestowed his blessing. To pretend that what he has been doing was done as a party leader and not as President deceives nobody. It is as President, not as anybody or anything else, that he has traveled and talked, and everybody knows it.

Mr. Roosevelt's pretense, on the other hand, is both specious and revolutionary. It is true that the American President has come to be regarded as actually, although not formally, the leader of the party that elected him, but that does not make him the person primarily responsible, as Mr. Roosevelt in his radio speech seemed to imply, for carrying out the declarations of the party platform. That responsibility is shared by Congress, and the share of Congress is in fact the greater because it is from Congress that legislation must come. Only a President who had treated Congress in the cavalier fashion that Mr. Roosevelt has repeatedly shown would be likely to leave Congress out of the account on the question of responsibility for party performances.

The pretense is revolutionary because it represents, for every practical purpose, an attempt by Mr. Roosevelt to dictate to the voters of a number of States, and by inference to the voters in all, for what principles and for what candidates they shall vote in primaries and elections. There is no reason whatever why Mr. Roosevelt should have again set out on his travels except the hope and expectation that, by speeches and other personal means, the opinions of voters would be influenced and their votes determined. Yet if there is one thing more than another that is contrary to the whole spirit and meaning of the Constitution, it is presidential interference with the choice of Senators and Representatives. Subject only to the conditions of age, citizenship and residence which the Constitution lays down, the people of each State are free to choose whomsoever they please to represent them in either house of Congress, entirely irrespective of what a President may think about their choice. The experience of President Wilson in his disastrous attempt to inject his own wishes into the elections has not deterred President Roosevelt, however, from going far beyond what President Wilson unwisely ventured and personally visiting a number of States, strewing his path with speeches which call for allegiance to him and his ideas, and commending or rebuffing candidates according to their rating on his scale of party loyalty. If this is not an open indication of disregard for the constitutional rights of the States and the voters, as far as the free choice of members of Congress is concerned, what is it?

None of the speeches which Mr. Roosevelt has made on his tour has been particularly impressive, but they have been more or less skillfully contrived to identify the occasion or the place with the New Deal program and divide the liberal Democratic sheep from the conservative or reactionary Democratic goats. At Marietta, Ohio, Mr. Roosevelt labored to show that the settlers who went to the old Northwest Territory, in 1788 and thereafter, "to improve their economic lot" were "following the same yearning for security which is driving us today," that "government was an indispenable instru-

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ment of their daily lives," and that "the cavalry captain who protected the log cabins of the Northwest is now supplanted by legislators, like Senator Bulkley, toiling over such statutes" as those protecting bank deposits, providing mortgage money for homes and help for those endangered by foreclosures, "and over the efficiency of government machinery to administer them, so that such protection and help of government can be extended to the full." The history of the speech was precarious, but its meaning was clear: you want security, the New Deal is giving it to you, keep the New Deal in power.

At Covington, Ky., the burden of the speech was the dire state of the country six years ago, the contrast between conditions then and now, the extraordinary amount of Federal largesse that Kentucky has received, and a defense of the unbalanced budget —the latter being rather necessary because of the announcement, on the eve of the speech, that New York, under the administration of Governor Lehman, had at last extinguished the deficit of $100,000,000 which Mr. Roosevelt as Governor left it. Mr. Roosevelt had no excuses to make for his prodigality either as Governor or as President. He had been obliged to create a State deficit, he declared, because in the great pressure of demands in the winter of 1932-33 he "could get no assistance from Washington." Now, however, the Federal Government has "put a shoulder under national problems." "It has taken courage for the Federal Government to go into the 'red' to help State and local governments get out of the 'red' or stay out of the 'red.' But it has been worth it." With all this as a preparation, Mr. Roosevelt went on to extol the virtues of Senator Barkley, file leader of the Administration's "yes men" in the Senate, who is up for re-election, while at the same time declaring that "I want to make it definite and clear to you that I am not interested in any shape, manner or form in the primary campaign in Kentucky."

At Louisville it was flood control that gave the text for some remarks in behalf of national planning. "A lot of people," Mr. Roosevelt said, "laugh about all the planning that we are doing at Washington," but "in the long run, taking just flood prevention as one of many examples, in the long run we will save hundreds of millions of dollars by planning for the future." At Bowling Green, Ky., besides compliments and amenities, Mr. Roosevelt went out of his way to praise both Senator Logan and Senator Barkley, in the former case using the commendation to make a thrust at Governor Chandler, Senator Barkley's opponent. For Oklahoma City the natural theme was oil and, by analogy, conservation of natural resources in general, but there was also praise for Senator Thomas, who was later, on Tuesday of this week, renominated at the primaries. At Fort Worth, Texas, confidence was expressed that the new industries that were needed "can and will be developed" in the State, but a warning was issued against getting industries "by the route of cheap labor for industrial workers." Irrigation and land use were the theme at Amarillo, but there was worked into the speech the remarkable statement that "the farming and cattle-raising population of the United States have no desire to be paid a subsidy or given a handout from the Federal Treasury. They have come to understand, and the rest of the country is learning, too, that the agricultural program of this Administration is not a subsidy."

There would be no occasion to take such remarks as these very seriously if they were not spoken by the President of the United States with the intention of making them count in certain Congressional primaries. Similar remarks are doubtless to be looked for when Mr. Roosevelt, after a vacation on the Pacific, makes his way back to Washington through the South. It is possible that they may be found to have contributed something to his personal popularity with the crowd and influenced some votes for candidates whom he has favored, but that they have lowered esteem for the presidential office among thoughtful people and strengthened the conviction that a presidential dictatorship is in the making is not likely to be questioned.

The Plight of Political Refugees

Of all the many international conferences that Europe has seen since the World War, none has had so great a human interest, nor in some respects so great a political interest as well, as the conference which has been meeting at Evian, France, to consider the problem of political refugees. Convened by President Roosevelt primarily for the purpose of arranging, if possible, for the reception by other countries of the many thousands of political refugees from Germany and Austria and of the still larger number who may be expected to be added to the German and Austrian lists, the conference found it necessary to give some attention to other groups who face expulsion or more or less voluntary exile for political or religious reasons, but far the larger number of refugees concerned are Jews, and the racial issue, although apparently avoided as much as possible in the discussions, obviously could not be dismissed in the consideration of plans for international action.

The peculiar difficulty of the general problem, and the complicated national and international situations with which the refugee question is connected, are to be seen in part in the make-up of the conference. Thirty-two countries were represented, all but two of them, Australia and New Zealand, being American or European countries whose political regimes are, in general, committed to racial, political and religious freedom. Germany, naturally, was not invited, nor were invitations extended to Spain, Poland, Hungary, Rumania, Yugoslavia, Russia, Greece or Turkey. Italy was invited but declined.

The number of refugees, actual or potential, for whom provision of homes, safety, and opportunity to earn a livelihood must somehow be made cannot be stated with exactness. Germany and Austria, before the Nazi regime, had about 800,000 Jews between them. Of this number about 150,000 are estimated to have left, with more than two-thirds of that number more or less definitely settled. All of the remaining 650,000 appear doomed to eventual expulsion. To these are to be added approximately 1,000,000 Germans or Austrians with some Jewish blood who are subject to proscription for racial reasons, and a relatively small number of non-Jewish refugees, perhaps 10,000 or more, who have left German territory for political or other reasons. The Geneva correspondent of the New York "Times," to whom these figures are to be credited, quotes a high

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European authority as saying that while the extent of the refugee problem could not be stated, "every Jew east, north and south of Switzerland must be rated now as a potential refugee. They number 5,000,000 to 6,000,000, excluding Russia. Then there are the wartime refugees still on the hands of the Nansen Office, whom it estimates at 500,000. Then there are at least 30,000 anti-Fascist Italians and all the Spaniards, with the number of the latter likely to be heavily increased at any time." A memorandum from Catholic committees in seven countries, including the United States, presented to the conference on July 8, estimated the number of non-Aryan Catholics in the present greater Reich at approximately 500,000, and the number of Catholic refugees "dependent on the charity of their fellow Catholics" at 10,000.

It quickly became evident that while the delegates to the conference were ready with expressions of sympathy for the refugees, none was prepared to assure a welcome for any considerable number of refugees in the country he represented. Several delegates mentioned the number of refugees whom their countries had already received, but indicated that there was no room for more. The Argentine Ambassador at Paris stated that Argentina had received 270 German refugees for every 100 received in the whole of South America, and felt that its duty in the matter had been performed. Moreover, he added, "while we carefully refrain from interfering directly or indirectly with internal decisions taken by other countries on immigration, we are jealous of our rights as to the methods and ways by which immigrants will be authorized to enter our country and establish themselves." The head of the Australian delegation declared that "in Australia's case immigration naturally has been predominantly British, and it is not desired that this be largely departed from while British settlers are forthcoming. The conference will appreciate that, as we have no real racial problems, we are not desirous of importing one by encouraging any scheme of large-scale foreign immigration." According to Senator Berenger of France, that country had "reached, if it had not already passed, the extreme point of saturation" in the matter of refugees, having received more than 200,000.

As far as can be gathered from press reports of the conference, the most that can be expected from the countries represented is that, with some relaxation or generous interpretation of immigration or quota restrictions, places may in time be found for a few thousand refugees. Were the number to reach 50,000—almost certainly an outside figure—it would still represent only a small proportion of those who, unless conditions greatly change, must eventually be provided for, and even so there would be much delay before a policy could be agreed upon and put practically into effect.

If the doors of thirty or more countries are to be closed, or opened only a little way, where can political or racial refugees go? The question brings one face to face with a world situation of serious importance. There are practically no extensive areas anywhere now open to settlement in which climatic conditions would not operate severely against a population drawn from Central and Eastern Europe. Moreover, while a number of countries, for example Canada, Australia, Brazil and Argentina, have large unsettled or thinly settled regions awaiting development, the immigration policies of those countries are selective. The idea of a "melting pot" is no longer honored as it once was, and there is probably not a country in the world that does not insist upon restricting immigration and excluding persons who are not likely to be assimilated. Political and economic nationalism has stimulated a demand for national solidarity, and to the attainment of that object a discriminating policy toward both national and racial migrants is expected to contribute. The days of wholesale and miscellaneous migration, in short, whether voluntary or in one way or another enforced, have passed, and they will not return. Everywhere the bars are up against this, that or the other class of foreigners seeking homes or work, and neither undeveloped natural resources nor a small population per square mile leads any nation to seek additional numbers at the expense of the quality of its people as a whole.

The influence of this situation is far-reaching from the standpoint of countries that are overcrowded and whose birth rate, perhaps through artificial stimulation, is high. The situation becomes alarming when viewed from the standpoint of the political conditions that are now producing great numbers of refugees. However intolerable the Nazi persecution may make the lives of Jews in the Reich, there is nothing that other countries can do about it if they are unwilling to shelter the refugees. Moreover, the success of Germany in crushing or expelling its Jewish population, with other countries doing nothing of much importance except to express regrets, can hardly fail to encourage similar persecutions in other countries in which anti-Semitism is entrenched. It is, perhaps, significant that the Italian Ministry of Culture should have chosen a moment when the Evian conference was still in session to publish, as it did on Thursday, a statement of Fascist racial doctrine declaring that "the population of present-day Italy is predominantly of Aryan origin" and that Jews "do not belong to the Italian race." "This does not mean," the statement continued, "the introduction into Italy of German racial theories as they now exist," but neither this disclaimer, nor the fact that Jews are only a very small percentage of the Italian population, prevented a laudatory reception of the announcement by the German official press.

The Evian conference is not to be blamed for not settling in a few days the immensely complicated and difficult question which it was called to consider. It has done all that fairly could be expected in formulating a proposed procedure. It has proposed the creation of a permanent intergovernmental committee, comprising such members of the conference as wish to join. This committee, which will meet at London on August 3, is to choose a "director of authority" who, under the guidance of the committee, "shall undertake negotiations to improve the present conditions of chaotic exodus and replace them with conditions of orderly migration, and shall approach the governments of the countries of refuge with a view to developing opportunities for permanent settlement." An executive board of five members will act for the general committee. Thanks largely, it would seem, to the influence of the American delegation headed by Myron C. Taylor, the proposed committee will have no connection with the

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League of Nations and should, for that reason, be in a better position to negotiate with Germany. The opinion was further expressed, by resolution, that "if the countries of refuge are to cooperate in finding an orderly solution of the problem before the committee they should have the collaboration of the country of origin, and they are therefore persuaded that it will make its contribution by enabling involuntary emigrants to take with them their property and possessions and emigrate in an orderly manner." The governments represented were also asked to consider action by which, "in those individual emigration cases in which usually required documents emanating from foreign official sources are found unavailable, there should be accepted such other documents serving the purpose of the law's requirements as may be available to emigrants."

It is earnestly to be hoped that neither national jealousies or fears, nor the political dissensions which have wrecked the efforts of so many conferences, may arise to prevent giving this considered plan a fair trial.

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

Although a degree of improvement is discernible in the railroad situation, the plight of the carriers of the Nation remains acute. The financial statistics of railroad operations which we now present for the month of May show at a glance the inroads made upon both gross and net earnings by the current depression in all phases of business. The results are not materially different from those apparent in earlier months of this year, and they suggest again the urgency of that remedial legislation which President Roosevelt vaguely proposed, but which Congress neglected as it hastened to end the session last month. More in keeping with the realities of the situation was a ruling by the Interstate Commerce Commission on July 6 permitting the Eastern carriers to raise their passenger coach fares to 2½ cents a mile from two cents, for an experimental period of 18 months. It is generally estimated that this increase will mean a gain in revenues for the railroads affected of about $30,000,000 a year. The gain in revenue is important, but it is at least equally significant that the ICC by this action shows an inclindation to grant the railroads a wider margin of management of their own affairs. An application for the increase now granted was denied by the regulatory body only last April. Belatedly, the Commission now finds that "the financial condition of the applicants is such that every reasonable opportunity should be afforded to permit them to increase their revenues," and that "coach service may be worth somewhat more to the traveling public than early in 1936, when we determined that coach fares should not exceed two cents a mile." The Commission expressed doubt as to whether the railroads can obtain greater revenue from the new fare base than from the two-cent rate.

Whatever the views of the ICC may be as to the ultimate results of the passenger fare increase, it is obviously proper that the managerial function of determining the charges for services should be handed back in greater degree to the carriers themselves. This applies with no less force to the application for freight rate increases on selected commodities by 15%, which the Commission granted only in small part earlier this year The wage problem remains as an even thornier matter, for under the recent arbitration awards the carriers now pay wage scales higher even than the levels current in 1929, when business was in a boom stage. Greater resiliency plainly is needed in wage rates, for the absurdity of inflated wages at a time of general business prostration must be apparent to everyone. The vote-getting propaganda of the Administration in Washington makes this problem an exceedingly difficult one, but the inability of the carriers to reduce their costs in a period of falling revenues indicates that it remains pressing.

Over and above these problems, however, looms that of the business paralysis, which has cut deeply into railroad revenues since last summer. The improvement in speculative security quotations during the latter half of June has prompted widespread hopes that trade and industrial advances are foreshadowed by the trend. For railroads in the great agricultural areas of the country this hope seems better justified than for others, as another lush growing season is reported and the freight offered to the railroads will be of correspondingly large proportion. During the month of May, however, as our statistics indicate, the depression held full sway and reduced both gross and net earnings to diminutive levels. Gross earnings for that month totaled only $272,073,108, against $351,973,150 in the same month of 1937, a decline of $79,900,042, or 22.70%. Despite great efforts by the railroad managers to lower costs correspondingly, net earnings dropped in May to $55,483,001 from $85,335,563 in May, 1937, a loss of $29,852,562, or 34.98%. We present these figures in tabular form:

Month of May—	1938	1937	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	234,759	235,547	—788	0.33%
Gross earnings	$272,073,108	$351,973,150	—$79,900,042	22.70%
Operating expenses	216,590.107	266.637.587	—50,047,480	18.76%
Ratio of expenses to earnings	(79.60%)	(75.75%)		
Net earnings	$55,483,001	$85,335,563	—$29,852,562	34.98%

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, and livestock receipts and revenue freight car loadings for the month of May, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that the output of all the industries covered was a greatly reduced scale as compared with May a year ago, the falling off in the case of steel production having been particularly severe, reaching (according to the figures compiled by the American Iron and Steel Institute) no less than 65%. It follows, too, that the number of cars of revenue freight moved by the railroads was very much smaller than in May a year ago. Cotton receipts at the southern outports, also, were very much smaller than in May last year. On the other hand, receipts of the different farm products at the Western primary markets—with the single exception of rye—ran much heavier than a year ago, due to the recent bountiful harvests.

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May	1938	1937	1936	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.) a	192,068	516,919	460,512	184,225	604,691
Building ($000):					
Constr. contr. awarded b	$283,156	$243,738	$216,071	$77,172	$587,766
Coal (net tons):					
Bituminous c	21,995,000	30,077,000	28,684,000	18,384,000	40,706,000
Pa. anthracite d	4,270,000	4,281,000	5,121,000	3,278,000	6,308,000
Freight Traffic:					
Car loadings, all (cars) e	x2,185,822	x3,098,632	x2,680,647	x2,088,088	x4,130,467
Cotton receipts, Southern ports (bales) f	72,740	130,589	190,101	222,102	134,735
Livestock receipts g:					
Chicago (cars)	6,724	5,661	6,067	11,864	16,935
Kansas City (cars)	3,014	3,713	2,236	4,343	6,908
Omaha (cars)	1,865	1,827	1,720	3,574	6,050
Western flour and grain receipts h:					
Flour (000 barrels)	x1,450	x1,281	x1,441	x1,485	x1,854
Wheat (000 bushels)	x13,698	x7,070	x10,698	x14,779	x16,110
Corn (000 bushels)	x29,912	x9,179	x14,570	x8,607	x9,902
Oats (000 bushels)	x6,452	x4,919	x6,267	x6,220	x9,101
Barley (000 bushels)	x4,703	x3,555	x5,385	x1,603	x2,421
Rye (000 bushels)	x903	x2,123	x2,636	x1,227	x1,248
Iron & Steel (gross tons):					
Pig iron production k	1,255,024	3,537,231	2,648,401	783,554	3,896,082
Steel ingot production l	1,806,805	5,151,909	4,037,375	1,125,243	5,286,246
Lumber (000 cubic feet):					
Production m	x730,288	x1,167,146	x994,923	x489,823	x1,582,234
Shipments m	x737,085	x1,087,299	x953,632	x535,584	x1,619,323
Orders received m	x726,125	x980,157	x894,865	x511,389	x1,519,193

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). x Four weeks.

In view of what has been said above, it is no surprise to find that when the figures of the separate roads and systems are scrutinized that the lists of roads reporting losses in excess of $100,000, in both the case of the gross and of the net, are very long (totaling 74 in the former and 47 in the latter), and embrace roads and systems of all classes and in every part of the country. The losses, too (both gross and net), are in numerous instances of large amount. Not a single road or system reports a gain in gross earnings in excess of $100,000, but seven roads are able to show increases in the case of the net. Outstanding among these is the Atchison Topeka & Santa Fe, which with a loss of $1,910,212 in the gross, reports a gain of $1,131,140 in the net, and the Chicago Burlington & Quincy, with a decrease of $765,655 in gross, shows an increase of $537,477 in net. In the table which follows we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF MAY, 1938

	Decrease
Pennsylvania	$12,960,983
New York Central	a8,231,185
Baltimore & Ohio	4,910,724
Great Northern	3,660,028
Dul Miss & Iron Range	3,529,913
Chesapeake & Ohio	2,957,324
Norfolk & Western	2,730,233
Southern Pacific (2 rds)	2,126,582
Erie (2 roads)	2,074,476
Atch Top & Santa Fe	1,910,212
Union Pacific	1,900,820
Bessemer & Lake Erie	1,594,540
Louisville & Nashville	1,531,364
Southern	1,441,008
Chic Milw St P & Pac	1,376,063
Chic & North Western	1,364,366
Illinois Central	1,278,127
Pittsburgh & Lake Erie	1,214,559
Northern Pacific	1,117,312
Elgin Joliet & Eastern	1,068,679
N Y N H & Hartford	1,022,073
Missouri Pacific	970,112
Grand Trunk Western	947,172
Lehigh Valley	821,731
Pere Marquette	808,158
Del Lack & Western	786,568
Wheeling & Lake Erie	778,379
Chicago Burl & Quincy	756,655
N Y Chicago & St Louis	731,459
Reading	667,013
Boston & Maine	659,034
St. Louis-San Fran (2 rds)	599,932
Minn St P & S S Marie	595,956
Central of New Jersey	499,007
Texas & Pacific	490,126
Lake Sup & Ishpeming	447,437
Western Maryland	$445,815
Missouri-Kansas-Texas	438,914
Wabash	432,731
Delaware & Hudson	423,887
Denver & R G Western	358,347
Cin N O & Texas Pacific	321,279
St Louis Southwestern	300,222
Seaboard Air Line	294,541
Atlantic Coast Line	293,633
Chic R I & Pac (2 roads)	288,544
Detroit Toledo & Ironton	249,174
Long Island	244,926
Chicago & Eastern Ill	239,825
Western Pacific	237,762
Central of Georgia	231,416
Colo & Southern (2 rds)	226,683
Chicago Great Western	199,398
Central Vermont	191,397
Spokane Portl & Seattle	182,490
Yazoo & Miss Valley	175,278
Chicago Ind & Louisville	173,462
Alton	167,182
Mobile & Ohio	162,803
Dul So Shore & Atlantic	159,552
Maine Central	157,839
Clinchfield	146,219
Pitts & West Virginia	146,180
Detroit & Toledo Sh Line	146,088
Chicago St P M & O	143,990
Gulf Mobile & Northern	136,846
Penn Reading SS Lines	127,752
Montour	121,415
Virginian	107,991
Total (74 roads)	$78,241,891

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $9,445,744.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY, 1938

	Increase
Atch Top & Santa Fe	$1,131,140
Chicago Burl & Quincy	537,477
Denver & R G Western	234,684
Chic R I & Pac (2 roads)	195,281
Nash Chatt & St Louis	154,362
Chic & North Western	113,285
Total (7 roads)	$2,366,229
	Decrease
Pennsylvania	$3,142,820
New York Central	a2,935,654
Dul Miss & Iron Range	2,918,869
Great Northern	2,606,700
Norfolk & Western	1,986,488
Chesapeake & Ohio	1,815,330
Erie (2 roads)	1,500,494
Baltimore & Ohio	1,339,901
Bessemer & Lake Erie	1,238,627
Louisville & Nashville	678,090
Grand Trunk Western	604,749
Southern Pacific (2 rds)	588,218
Pittsburgh & Lake Erie	521,943
Del Lack & Western	499,233
Elgin Joliet & Eastern	497,387
N Y Chicago & St Louis	464,730
Southern	459,413
Northern Pacific	454,556
Pere Marquette	$425,170
Lake Sup & Ishpeming	391,412
St Louis-San Fran (2 rds)	387,714
Missouri Pacific	379,797
N Y N H & Hartford	374,566
Wheeling & Lake Erie	351,569
Minn St P & SS M	314,447
Missouri-Kansas-Texas	300,000
Boston & Maine	292,437
Cin N O & Texas Pacific	276,214
Texas & Pacific	259,192
Union Pacific	242,594
Seaboard Air Line	219,554
Spokane Portl & Seattle	216,087
Detroit Toledo & Ironton	179,875
Western Maryland	170,276
Central Vermont	142,166
Central of New Jersey	140,181
Atlantic Coast Line	127,371
Colo & Southern (2 rds)	117,313
Detroit & Toledo Sh Line	113,418
Virginian	109,376
Chic Milw St P & Pacific	107,600
Clinchfield	103,533
Wabash	100,345
Total (47 roads)	$30,095,409

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is a decrease of $3,457,597.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, show decreases in both gross earnings and net earnings alike, with the single exception that in the case of the net the Central region in the Western district reports a moderate gain (12.50%). It will be noted that the decreases in net earnings are particularly heavy, reaching in the case of the Northwestern region in the Western district, no less than 67.58%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS

District and Region *Month of May—*	*Gross Earnings* 1938	1937	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	11,770,565	14,106,532	—2,335,967	16.55
Great Lakes region (24 roads)	49,991,605	67,295,970	—17,304,365	25.71
Central Eastern region (18 roads)	53,070,067	77,166,748	—24,096,681	31.22
Total (52 roads)	114,832,237	158,569,250	—43,737,013	27.58
Southern District—				
Southern region (28 roads)	37,331,805	43,716,495	—6,384,690	14.60
Pocahontas region (4 roads)	15,241,541	21,094,480	—5,852,939	27.74
Total (32 roads)	52,573,346	64,810,975	—12,237,629	18.88
Western District—				
Northwestern region (15 roads)	29,420,215	42,245,512	—12,825,297	30.35
Central Western region (16 roads)	52,020,603	59,694,234	—7,673,631	12.85
Southwestern region (21 roads)	23,226,707	26,653,179	—3,426,472	12.85
Total (52 roads)	104,667,525	128,592,925	—23,925,400	18.60
Total all districts (136 roads)	272,073,108	351,973,150	—79,900,042	22.70

District and Region *Month of May—*	*Mileage* 1938	1937	*Net Earnings* 1938	1937	*Inc.(+) or Dec.(—)*	
Eastern District—			$	$	$	%
New England region	6,961	6,987	2,078,861	3,265,153	—1,186,292	36.33
Great Lakes region	26,341	26,479	9,465,824	16,954,529	—7,488,705	44.16
Central Eastern reg'n	24,721	24,801	13,183,551	20,623,017	—7,439,466	36.07
Total	58,023	58,267	24,728,236	40,842,699	—16114,463	39.45
Southern District—						
Southern region	38,672	38,733	8,628,758	10,697,731	—2,068,973	19.34
Pocahontas region	6,039	6,046	5,251,126	9,251,466	—4,000,340	43.24
Total	44,711	44,779	13,879,884	19,949,197	—6,069,313	30.42
Western District—						
Northwestern region	45,878	46,088	3,386,104	10,445,569	—7,059,465	67.58
Cent. West. region	56,738	56,900	9,044,396	8,039,132	+1,005,264	12.50
Southwestern region	29,409	29,513	4,444,381	6,058,966	—1,614,585	26.64
Total	132,025	132,501	16,874,881	24,543,667	—7,668,786	31.24
Total all districts	234,759	235,547	55,483,001	85.335,563	—29,852,562	34.98

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

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WESTERN DISTRICT

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

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

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

Western roads, taking them collectively, had the advantage of a very much larger grain traffic in May the present year, the movement having been more than double that of a year ago. Moreover, with the exception of rye, the receipts of which were very much smaller than last year, all the different items helped swell the receipts, the increase in the case of corn having been particularly pronounced. Altogether, receipts at the Western primary markets of the five cereals—wheat, corn, oats, barley, and rye—in the four weeks ended May 28, 1938, aggregated 55,668,000 bushels, as against only 26,846,000 bushels in the same four weeks of 1937; 39,556,000 in 1936; 44,299,000 in 1932, and 38,782,000 bushels in the corresponding four weeks of 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. May 28	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1938	814,000	1,287,000	16,924,000	1,804,000	407,000	53,000
1937	640,000	1,942,000	4,412,000	1,357,000	667,000	1,322,000
Minneapolis—						
1938	------	2,108,000	1,924,000	442,000	1,589,000	320,000
1937	------	1,569,000	415,000	917,000	1,347,000	435,000
Duluth—						
1938	------	2,225,000	3,877,000	955,000	1,197,000	453,000
1937	------	415,000	1,000	25,000	69,000	59,000
Milwaukee—						
1938	60,000	781,000	1,488,000	12,000	1,137,000	8,000
1937	50,000	176,000	68,000	28,000	923,000	40,000
Toledo—						
1938	------	243,000	371,000	1,577,000	2,000	6,000
1937	------	197,000	125,000	478,000	1,000	14,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	------	------	------	------	------
Indianapolis & Omaha—						
1938	------	657,000	1,520,000	701,000	------	4,000
1937	------	597,000	1,473,000	1,100,000	------	73,000
St. Louis—						
1938	388,000	599,000	502,000	384,000	186,000	3,000
1937	408,000	386,000	878,000	500,000	201,000	33,000
Peoria—						
1938	145,000	141,000	2,543,000	232,000	178,000	53,000
1937	151,000	85,000	1,148,000	212,000	337,000	144,000
Kansas City—						
1938	43,000	4,453,000	584,000	140,000	------	------
1937	32,000	1,228,000	540,000	160,000	------	------
St. Joseph—						
1938	------	104,000	145,000	189,000	------	------
1937	------	41,000	40,000	43,000	------	------
Wichita—						
1938	------	1,061,000	1,000	------	------	------
1937	------	424,000	3,000	------	------	------
Sioux City—						
1938	------	39,000	33,000	16,000	7,000	3,000
1937	------	10,000	76,000	99,000	10,000	3,000
Total All—						
1938	1,450,000	13,698,000	29,912,000	6,452,000	4,703,000	903,000
1937	1,281,000	7,070,000	9,179,000	4,919,000	3,555,000	2,123,000

WESTERN FLOUR AND GRAIN RECEIPTS

5 Mos. End. May 28	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1938	4,125,000	5,483,000	49,574,000	7,324,000	4,150,000	878,000
1937	4,507,000	4,883,000	15,531,000	4,935,000	4,376,000	2,137,000
Minneapolis—						
1938	------	9,364,000	10,961,000	2,405,000	11,525,000	1,707,000
1937	------	9,272,000	1,605,000	1,653,000	6,355,000	1,686,000
Duluth—						
1938	------	5,510,000	13,809,000	2,423,000	4,075,000	1,026,000
1937	------	2,787,000	4,000	75,000	604,000	683,000
Milwaukee—						
1938	347,000	1,589,000	3,384,000	148,000	9,272,000	344,000
1937	310,000	216,000	1,698,000	163,000	5,146,000	322,000
Toledo—						
1938	------	1,827,000	2,778,000	2,836,000	14,000	42,000
1937	------	1,715,000	824,000	2,579,000	75,000	106,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	67,000	2,000	54,000	80,000	63,000
Indianapolis & Omaha—						
1938	------	4,250,000	14,123,000	4,988,000	5,000	102,000
1937	------	3,095,000	9,819,000	6,243,000	------	346,000
St. Louis—						
1938	2,304,000	3,987,000	21,000,000	2,229,000	783,000	92,000
1937	2,546,000	3,666,000	9,692,000	3,793,000	1,043,000	144,000
Peoria—						
1938	986,000	624,000	11,261,000	1,595,000	1,245,000	390,000
1937	927,000	521,000	6,435,000	932,000	1,563,000	900,000
Kansas City—						
1938	242,000	17,520,000	5,206,000	736,000	------	------
1937	272,000	10,760,000	4,458,000	879,000	------	------
St. Joseph—						
1938	------	762,000	1,308,000	818,000	------	------
1937	------	422,000	494,000	829,000	------	------
Wichita—						
1938	------	4,304,000	44,000	2,000	------	------
1937	------	2,630,000	44,000	26,000	------	------
Sioux City—						
1938	------	177,000	1,265,000	92,000	115,000	57,000
1937	------	319,000	673,000	476,000	51,000	16,000
Total All—						
1938	8,004,000	55,397,000	134,713,000	25,416,000	31,184,000	4,638,000
1937	8,562,000	40,353,000	51,279,000	22,637,000	19,293,000	6,403,000

As to the cotton traffic over Southern roads, this was smaller than in May a year ago both as regards the overland shipments of the staple and the receipts of cotton at the Southern outports, the falling off in the latter case having been very pronounced. Gross shipments overland reached only 75,402 bales in May, 1938, as compared with 76,884 bales in May, 1937, when, however, it is proper to state, the shipments were the largest recorded for May in all recent years. In May, 1936, overland shipments totaled 52,914 bales; in 1932, 23,095, and in 1929, 35,141. Details of the port movement of cotton for the past three years are set out in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND FROM JAN. 1 TO END OF MAY, 1938, 1937 AND 1936

Ports	May			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston	16,339	15,663	52,284	381,935	188,829	269,433
Houston, &c	14,389	13,701	41,229	371,542	147,008	358,209
Corpus Christi	182	109	1,285	13,036	4,300	15,612
Beaumont	------	------	------	2,312	11,065	6,783
New Orleans	30,050	64,924	68,271	559,507	579,726	391,340
Mobile	3,634	22,719	11,625	45,558	122,498	57,619
Pensacola	------	529	800	1,991	1,150	18,062
Savannah	2,393	4,661	8,492	12,373	33,656	31,362
Brunswick	------	------	------	------	------	------
Charleston	3,999	4,559	2,833	24,308	23,438	19,682
Lake Charles	44	18	27	4,683	2,303	713
Wilmington	259	1,456	488	17,625	9,477	4,586
Norfolk	1,449	1,928	2,767	16,137	15,948	13,297
Jacksonville	2	322	------	126	548	162
Total	72,740	130,589	190,101	1,451,133	1,139,946	1,186,860

In the table we now present, a summary of the May comparisons of the gross and net earnings of the railroads of the country is furnished for each year back to and including 1909:

Month of May	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$196,826,686	$170,600,041	+$26,226,645	+15.37	220,314	217,933
1910	230,033,384	198,049,990	+31,983,395	+16.15	229,345	225,274
1911	226,442,818	231,066,896	—4,624,078	—2.00	236,230	232,503
1912	232,229,364	226,184,666	+6,044,698	+2.67	235,410	231,597
1913	263,496,033	232,879,970	+30,616,063	+13.14	239,445	236,619
1914	239,427,102	265,436,022	—26,007,920	—9.79	246,070	243,954
1915	244,692,738	243,367,953	+1,324,785	+0.54	247,747	245,207
1916	308,029,096	244,580,685	+63,448,411	+25.94	248,006	247,189
1917	353,825,032	308,132,969	+45,692,063	+14.82	248,312	247,842
1918	373,237,097	342,463,442	+31,773,655	+8.98	230,355	228,892
1919	413,190,468	378,058,163	+35,132,305	+9.29	233,931	234,339
1920	387,330,487	348,701,414	+38,629,073	+11.08	213,206	211,040
1921	444,028,885	457,243,216	—13,214,331	—2.89	235,333	234,916
1922	447,299,150	443,229,399	+4,069,751	+0.92	234,931	234,051
1923	545,503,898	447,993,844	+97,510,054	+21.77	235,186	235,472
1924	476,458,749	546,934,883	—70,476,133	—12.88	235,894	234,452
1925	487,664,385	476,549,801	+11,114,584	+2.33	236,663	236,098
1926	516,467,480	487,952,182	+28,515,298	+5.85	236,833	236,858
1927	517,543,010	516,454,998	+1,088,016	+0.21	238,025	237,275
1928	509,746,395	518,569,718	—8,823,323	—1.70	240,120	239,079
1929	536,723,030	510,543,313	+26,179,817	+5.12	241,280	240,798
1930	462,444,002	537,575,914	—75,131,912	—13.97	242,156	241,758
1931	368,485,871	462,577,503	—94,091,632	—20.34	242,716	242,542
1932	254,382,711	368,417,190	—114,034,479	—30.95	241,995	242,163
1933	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
1934	281,627,332	254,857,827	+26,769,505	+10.50	238,982	240,906
1935	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
1936	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
1937	352,044,249	320,414,211	+31,630,038	+9.87	235,873	236,357
1938	272,073,108	351,973,150	—79,900,042	—22.70	234,759	235,547

Month of May	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$64,690,920	$49,789,800	+$14,901,120	+29.93
1910	70,084,170	64,857,343	+5,226,827	+8.06
1911	69,173,574	70,868,645	—1,695,071	—2.39
1912	66,035,597	68,488,263	—2,452,666	—3.58
1913	73,672,313	66,499,916	+7,172,397	+10.79
1914	57,628,765	73,385,635	—15,756,870	—21.47
1915	71,958,563	57,339,166	+14,619,397	+25.50
1916	105,598,255	71,791,320	+33,806,935	+47.09
1917	109,307,435	105,782,717	+3,524,718	+3.33
1918	91,995,194	107,454,218	—14,456,024	—14.38
1919	58,293,249	92,252,037	—33,958,788	—36.81
1920	28,684,058	51,056,449	—22,372,391	—43.82
1921	64,882,813	20,043,003	+44,839,810	+223.72
1922	92,931,565	64,866,637	+28,064,928	+43.27
1923	126,173,540	93,599,825	+32,573,715	+34.80
1924	96,048,087	126,496,150	—30,448,063	—24.07
1925	112,859,524	96,054,494	+16,805,030	+17.49
1926	128,581,566	112,904,074	+15,677,492	+13.89
1927	126,757,878	127,821,385	—1,063,507	—0.83
1928	128,780,393	127,940,076	+840,317	+0.66
1929	146,798,792	129,044,791	+17,754,001	+13.75
1930	111,387,758	147,099,034	—35,711,276	—24.27
1931	81,038,584	111,359,322	—30,320,730	—27.23
1932	47,429,240	81,052,518	—33,623,278	—41.48
1933	74,844,410	47,416,270	+27,428,140	+57.85
1934	72,084,732	73,703,351	—1,618,619	—2.20
1935	70,416,370	72,083,220	—1,666,850	—2.31
1936	80,729,491	70,331,577	+10,397,914	+14.78
1937	85,335,430	80,737,173	+4,598,257	+5.69
1938	55,483,001	85,335,563	—29,852,562	—34.98

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Text of "Fair Labor Standards Act of 1938"—So-Called Wage and Hour Law As Signed By President June 25—Provides for Creation of Administrator in Department of Labor

The so-called Wage and Hour Bill, providing for Federal regulation of minimum wages and maximum hours in interstate industry became a law with its approval by President Roosevelt on June 25, as reported in these columns July 2, page 46. The law becomes effective 120 days after it has been signed. It fixes a minimum wage of 25 cents an hour and a maximum work week of 44 hours during the first year of its operation

During the second year and five subsequent years the wage rate minimum will be 30 cents, and at the end of seven years after the Act goes into effect, the flat minimum will be 40 cents. The maximum work week the second year will be 42 hours, and thereafter 40 hours. The following is the text of the Act:

[S. 2475]

AN ACT

To provide for the establishment of fair labor standards in employments in and affecting interstate commerce, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Fair Labor Standards Act of 1938".

Finding and Declaration of Policy

Sec. 2. (a) The Congress hereby finds that the existance, in industries engaged in commerce or in the production of goods for commerce, of labor conditions detrimental to the maintenance of the minimum standard of living necessary for health, efficiency, and general wellbing of workers (1) causes commerce and the channels and instrumentalities of commerce to be used to spread and perpetuate such labor conditions among the workers of the several States; (2) burdens commerce and the free flow of goods in commerce; (3) constitutes an unfair method of competition in commerce; (4) leads to labor disputes burdening and obstructing commerce and the free flow of goods in commerce; and (5) interferes with the orderly and fair marketing of goods in commerce.

(b) It is hereby declared to be the policy of this Act, through the exercise by Congress of its power to regulate commerce among the several States, to correct and as rapidly as procticable to eliminate the conditions above referred to in such industries without substantially curtailing employment or earning power.

Definitions

Sec. 3. As used in this Act—

(a) "Person" means an individual, partnership, association, corporation, business trust, legal representative, or any organized group of persons.

(b) "Commerce" means trade, commerce, transportation, transmisssion, or communication among the several States or from any State to any place outside thereof.

(c) "State" means any State of the United States or the District of Columbia or any Territory or possession of the United States.

(d) "Employer" includes any person acting directly or indirectly in the interest of an employer in relation to an employee but shall not include the United States or any State or political subdivision of a State, or any labor organization (other than when acting as an employer), or anyone acting in the capacity of officer or agent of such labor organization.

(e) "Employee" includes any individual employed by an employer.

(f) "Agriculture" includes farming in all its branches and among other things includes the cultivation and tillage of the soil, darying, the production, cultivation, growing, and harvesting of any agricultural or horticultural commodities (including commodities defined as agricultural commodities in section 15 (g) of the Agricultural Marketing Act as amended), the raising of livestock, bees, fur-bearing animals, or poultry, and any practices (including any forestry or lumbering operations) performed by a farmer or on a farm as an incident to or in conjunction with such farming operations, including preparation for market, delivery to storage or to market or to carriers for transportation to market.

(g) "Employ" includes to suffer or permit to work.

(h) "Industry" means a trade, business, industry, or branch thereof, or group of industries, in which individuals are gainfully employed.

(i) "Goods" means goods (including ships and marine equipment), wares, products, commodities, merchandise, or articles or subjects of commerce of any character, or any part or ingredient thereof, but does not include goods after their delivery into the actual physical possession of the ultimate consumer thereof other than a producer, manufacturer, or processor thereof.

(j) "Produced" means produced, manufactured, mined, handled, or in any other manner worked on in any State; and for the purposes of this Act an employee shall be deemed to have been engaged in the production of goods if such employee was employed in producing, manufacturing, mining, handling, transporting, or in any other manner working on such goods, or in any process or occupation necessary to the production thereof, in any State.

(k) "Sale" or "sell" includes any sale, exchange, contract to sell, consignment for sale, shipment for sale, or other disposition.

(l) "Oppressive child labor" means a condition of employment under which (1) any employee under the age of sixteen years is employed by an employer (other than a parent or a person standing in place of a parent employing his own child or a child in his custody under the age of sixteen years in an occupation other than manufacturing or mining) in any occupation, or (2) any employee between the ages of 16 and 18 years is employed by an employer in any occupation which the Chief of the Children's Bureau in the Department of Labor shall find and by order declare to be particularly hazardous for the employment of children between such ages or detrimental to their health or well-being; but oppressive child labor shall not be deemed to exist by virtue of the employment in any occupation of any person with respect to whom the employer shall have on file an unexpired certificate issued and held pursuant to regulations of the Chief of the Children's Bureau certifying that such person is above the oppressive child-labor age. The Chief of the Children's Bureau shall provide by regulation or by order that the employment of employees between the ages of 14 and 16 years in occupations other than manufacturing and mining shall not be deemed to constitute oppressive child labor if and to the extent that the Chief of the Children's Bureau determines that such employment is confined to periods which will not interfere with their schooling and to conditions which will not interfere with their health and well-being.

(m) "Wage" paid to any employee includes the reasonable cost, as determined by the Administrator, to the employer of furnishing such employee with board, lodging, or other facilities, if such board, lodging, or other facilities are customarily furnished by such employer to his employees.

Administrator

Sec. 4. (a) There is hereby created in the Department of Labor a Wage and Hour Division which shall be under the direction of an Administrator to be known as the Administrator of the Wage and Hour Division (in this Act referred to as the "Administrator"). The Administrator shall be appointed by the President, by and with the advice and consent of the Senate, and shall receive compensation at the rate of $10,000 a year.

(b) The Administrator may, subject to the civil-service laws, appoint such employees as he deems necessary to carry out his functions and duties under this Act and shall fix their compensation in accordance with the Classification Act of 1923, as amended. The Administrator may establish and utilize such regional, local, or other agencies, and utilize such voluntary and uncompensated services, as may from time to time be needed. Attorneys appointed under this section may appear for and represent the Administrator in any litigation, but all such litigation shall be subject to the direction and contral of the Attorney General. In the appointment, selection, classification, and promotion of officers and employees of the Administrator, no political test or qualification shall be permitted or given consideration, but all such appointments and promotions shall be given and made on the basis of merit and efficiency.

(c) The principal office of the Administrator shall be in the District of Columbia, but he or his duly authorized representatives may exercise any or all of his powers in any place.

(d) The Administrator shall submit annually in January a report to the Congress covering his activities for the preceding year and including such information, data, and recommendations for further legislation in connection with the matters covered by this Act as he may find advisable.

Industry Committees

Sec. 5. (a) The Administrator shall as soon as practicable appoint an industry committee for each industry engaged in commerce or in the production of goods for commerce.

(b) An industry committee shall be appointed by the Administrator without regard to any other provisions of law regarding the appointment and compensation of employees of the United States. It shall include a number of disinterested persons representing the public, one of whom the Administrator shall designate as chairman, a like number of persons representing employees in the industry, and a like number representing employers in the industry. In the appointment of the persons representing each group, the Administrator shall give due regard to the geographical regions in which the industry is carried on.

(c) Two-thirds of the members of an industry committee shall constitute a quorum, and the decision of the committee shall require a vote of not less than a mojority of all its members. Members of an industry committee shall receive as compension for their services a reasonable per diem, which the Administrator shall by rules and regulations prescribe, for each day actually spent in the work of the committee, and shall in addition be reimbursed for their necessary traveling and other expenses. The Administrator shall furnish the committee with adequate legal, stenographic, clerical, and other assistance, and shall by rules and regulations prescribe the procedure to be followed by the committee.

(d) The Administrator shall submit to an industry committee from time to time such data as he may have available on the matters referred to it, and shall cause to be brought before it in connection with such matters any witnesses whom he deems material. An industry committee may summon other witnesses or call upon the Administrator to furnish additional information to aid it in its deliberations

Minimum Wages

Sec. 6. (a) Every employer shall pay to each of his employees who is engaged in commerce or in the production of goods for commerce wages at the following rates—

(1) during the first year from the effective date of this section, not less than 25 cents an hour,

(2) during the next six years from such date, not less than 30 cents an hour,

(3) after the expiration of seven years from such date, not less than 40 cents an hour, or the rate (not less than 30 cents and hour) prescribed in the applicable order of the Administrator issued under section 8, whichever is lower, and

(4) at any time after the effective date of this esction, not less than the rate (not in excess of 40 cents an hour) prescribed in the applicable order of the Administrator issued under section 8.

(b) This section shall take effect upon the expiration of 120 days from the date of enactment of this Act.

Maximum Hours

Sec. 7. (a) No employer shall, except as otherwise provided in this section, employ any of his employees who is engaged in commerce or in the production of goods for commerce—

(1) for a workweek longer than 44 hours during the first year from the effective date of this section,

(2) for a workweek longer than 42 hours during the second year from such date, or

(3) for a workweek longer than 40 hours after the expiration of the second year from such date,

unless such employee receives compensation for his employment in excess of the hours above specified at a rate not less than one and one-half times the regular rate at which he is employed.

(b) No employer shall be deemed to have violated subsection (a) by employing any employee for a workweek in excess of that specified in such subsection without paying the compensation for overtime employment prescribed therein if such employee is so employed—

(1) in pursuance of an agreement, made as a result of collective bargaining by representatives of employees certified as bona fide by the National Labor Relations Board, which provides that no employee shall be employed more than 1,000 hours during any period of 26 consecutive weeks,

(2) on an annual basis in pursuance of an agreement with his employer, made as a result of collective bargaining by representatives of employees certified as bona fide by the National Labor Relations Board, which provides that the employee shall not be employed more than 2,000 hours during any period of 52 consecutive weeks, or

(3) for a period or periods of not more than 14 workweeks in the aggregate in any calendar year in an industry found by the Administrator to be of a seasonal nature,

and if such employee receives compensation for employment in excess of 12 hours in any workday, or for employment in excess of 56 hours in any workweek, as the case may be, at a rate not less than one and one-half times the regular rate at which he is employed.

(c) In the case of an employer engaged in the first processing of milk, whey, skimmed milk, or cream into dairy products, or in the ginning and

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compressing of cotton, or in the processing of cottonseed, or in the processing of sugar beets, sugar beet molasses, sugarcane, or maple sap, into sugar (but not refined sugar) or into syrup, the provisions of subsection (a) shall not apply to his employees in any place of employment where he is so engaged; and in the case of an employer engaged in the first processing of or in canning or packing, perishable or seasonal fresh fruits or vegetables, or in the first processing, within the area of production (as defined by the Administrator), of any agricultural or horticultural commodity during seasonal operations, or in handling, slaughtering, or dressing poultry or livestock, the provisions of subsection (a), during a period or periods of not more than 14 workweeks in the aggregate in any calendar year, shall not apply to his employees in any place of employment where he is so engaged.

(d) This section shall take effect upon the expiration of 120 days from the date of enactment of this Act.

Wage Orders

Sec. 8. (a) With a view to carrying out the policy of this Act by reaching, as rapidly as is economically feasible without substantially curtailing employment, the objective of a universal minimum wage of 40 cents an hour in each industry engaged in commerce or in the production of goods for commerce, the Administrator shall from time to time convene the industry committee for each such industry, and the industry committee shall from time to time recommend the minimum rate or rates of wages to be paid under section 6 by employers engaged in commerce or in the production of goods for commerce in such industry or classifications therein.

(b) Upon the convening of an industry committee, the Administrator shall refer to it the question of the minimum wage rate or rates to be fixed for such industry. The industry committee shall investigate conditions in the industry and the committee, or any authorized subcommittee thereof, may hear such witnesses and receive such evidence as may be necessary or appropriate to enable the committee to perform its duties and functions under this Act. The committee shall recommend to the Administrator the highest minimum wage rates for the industry which it determines, having due regard to economic and competitive conditions, will not substantially curtail employment in the industry.

(c) The industry committee for any industry shall recommend such reasonable classifications within any industry as it determines to be necessary for the purpose of fixing for each classification within such industry the highest minimum wage rate (not in excess of 40 cents an hour) which (1) will not substantially curtail employment in such classification and (2) will not give a competitive advantage to any group in the industry, and shall recommend for each classification in the industry the highest minimum wage rate which the committee determines will not substantially curtail employment in such classification. In determining whether such classifications should be made in any industry, in making such classifications, and in determining the minimum wage rates for such classifications, no classification shall be made, and no minimum wage rate shall be fixed, solely on a regional basis, but the industry committee and the Administrator shall consider among other relevant factors the following:

(1) competitive conditions as affected by transportation, living, and production costs;

(2) the wages established for work of like or comparable character by collective labor agreements negotiated between employers and employees by representatives of their own choosing; and

(3) the wages paid for work of like or comparable character by employers who voluntarily maintain minimum-wage standards in the industry.

No classification shall be made under this section on the basis of age or sex.

(d) The industry committee shall file with the Administrator a report containing its recommendations with respect to the matters referred to it. Upon the filing of such report, the Administrator, after due notice to interested persons, and giving them an opportunity to be heard, shall by order approve and carry into effect the recommendations contained in such report, if he finds that the recommendations are made in accordance with law, are supported by the evidence adduced at the hearing, and, taking into consideration the same factors as are required to be considered by the industry committee, will carry out the purposes of this section; otherwise he shall disapprove such recommendations. If the Administrator disapproves such recommendations, he shall again refer the matter to such committee, or to another industry committee for such industry (which he may appoint for such purpose), for further consideration and recommendations.

(e) No order issued under this section with respect to any industry prior to the expiration of seven years from the effective date of section 6 shall remain in effect after such expiration, and no order shall be issued under this section with respect to any industry on or after such expiration, unless the industry committee by a preponderance of the evidence before if recommends, and the Administrator by a preponderance of the evidence adduced at the hearing finds, that the continued effectiveness or the issuance of the order, as the case may be, is necessary in order to prevent substantial curtailment of employment in the industry.

(f) Orders issued under this section shall define the industries and classifications therein to which they are to apply, and shall contain such terms and conditions as the Administrator finds necessary to carry out the purposes of such orders, to prevent the circumvention or evasion thereof, and to safeguard the minimum wage rates established therein. No such order shall take effect until after due notice is given of the issuance thereof by publication in the Federal Register and by such other means as the Administrator deems reasonably calculated to give to interested persons general notice of such issuance.

(g) Due notice of any hearing provided for in this section shall be given by publication in the Federal Register and by such other means as the Administrator deems reasonably calculated to give general notivce to interested persons.

Attendance of Witnesses

Sec. 9. For the purpose of any hearing or investigation provided for in in this Act, the provisions of sections 9 and 10 (relating to the attendance of witnesses and the production of books, papers, and documents) of the Federal Trade Commission Act of September 16, 1914, as amended (U. S. C., 1934 edition, title 15, secs. 49 and 50), are hereby made applicable to the jurisdiction, powers, and duties of the Administrator, the Chief of the Children's Bureau, and the industry committees.

Court Review

Sec. 10. (a) Any person aggrieved by an order of the Administrator issued under section 8 may obtain a review of such order in the circuit court of appeals of the United States for any circuit wherein such person resides or has his principal place of business, or in the United States Court of Appeals for the District of Columbia, by filing in such court, within 60 days after the entry of such order, a written petition praying that the order of the Administrator be modified or set aside in whole or in part. A copy of such petition shall forthwith be served upon the Administrator, and thereupon the Administrator shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, or set aside such order in whole or in part, so far as it is applicable to the petitioner. The review by the court shall be limited to questions of law, and findings of fact by the Administrator when supported by substantial evidence shall be conclusive. No objection to the order of the Administrator shall be considered by the court unless such objection shall have been urged before the Administrator or unless there were reasonable grounds for failure so to do. If application is made to the court for leave to adduce additional evidence, and it is shown to the satisfaction of the court that such additional evidence may materially affect the result of the proceeding and that there were reasonable grounds for failure to adduce such evidence in the proceeding before the Administrator, the court may order such additional evidence to be taken before the Administrator and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Administrator may modify his findings by reason of the additional evidence so taken, and shall file with the court such modified or new findings which if supported by substantial evidence shall be conclusive, and shall also file his recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 346 and 347).

(b) The commencement of proceedings under subsection (a) shall not, unless specifically ordered by the court, operate as a stay of the Administrator's order. The court shall not grant any stay of the order unless the person complaining of such order shall file in court an undertaking with a surety or sureties satisfactory to the court for the payment to the employees affected by the order, in the event such order is affirmed, of the amount by which the compensation such employees are entitled to receive under the order exceeds the compensation they actually receive while such stay is in effect.

Investigations, Inspections, and Records

Sec. 11. (a) The Administrator or his designated representatives may investigate and gather data regarding the wages, hours, and other conditions and practices of employment in any industry subject to this Act, and may enter and inspect such places and such records (and make such transcriptions thereof), question such employees, and investigate such facts, conditions, practices, or matters as he may deem necessary or appropriate to determine whether any person has violated any provision of this Act, or which may aid in the enforcement of the provisions of this Act. Except as provided in section 12 and in subsection (b) of this section, the Administrator shall utilize the bureaus and divisions of the Department of Labor for all investigations and inspections necessary under this section. Except as provided in section 12, the Administrator shall bring all actions under section 17 to restrain violations of this Act.

(b) With the consent and cooperation of State agencies charged with the administration of State labor laws, the Adminsitrator and the Chief of the Children's Bureau may, for the purpose of carrying out their respective functions and duties under this Act, utilize the services of State and local agencies and their employees and, notwithstanding any other provision of law, may reimburse such State and local agencies and their employees for services rendered for such purposes.

(c) Every employer subject to any provision of this Act or of any order issued under this Act shall make, keep, and preserve such records of the persons employed by him and of the wages, hours, and other conditions and practices of employment maintained by him, and shall preserve such records for such periods of time, and shall make such reports therefrom to the Administrator as he shall prescribe by regulation or order as necessary or appropriate for the enforcement of the provisions of this Act or the regulations or orders thereunder.

Child Labor Provisions

Sec. 12. (a) After the expiration of 120 days from the date of enactment of this Act, no producer, manufacturer, or dealer shall ship or deliver for shipment in commerce any goods produced in an establishment situated in the United States in or about which within 30 days prior to the removal of such goods therefrom any oppressive child labor has been employed: *Provided*, That a prosecution and conviction of a defendant for the shipment or delivery for shipment of any goods under the conditions herein prohibited shall be a bar to any further prosecution against the same defendant for shipments or deliveries for shipment of any such goods before the beginning of said prosecution.

(b) The Chief of the Children's Bureau in the Department of Labor, or any of his authorized representatives, shall make all investigations and inspections under section 11 (a) with respect to the employment of minors and, subject to the direction and control of the Attorney General, shall bring all actions under section 17 to enjoin any act or practice which is unlawful by reason of the existence of oppressive child labor, and shall administer all other provisions of this Act relating to oppressive child labor.

Exemptions

Sec. 13. (a) The provisions of sections 6 and 7 shall not apply with respect to (1) any employee employed in a bona fide executive, administartive, professional, or local retailing capacity, or in the capacity of outside salesman (as such terms are defined and delimited by regulations of the Administrator); or (2) any employee engaged in any retail or service establishment the greater part of whose selling or servicing is in intrastate commerce; or (3) any employee employed as a seaman; or (4) any employee of a carrier by air subject to the provisions of title II of the Railway Labor Act; or (5) any employee employed in the catching, taking, harvesting, cultivating, or farming of any kind of fish, shellfish, crustacea, sponges, seaweeds, or other aquatic forms of animal and vegetable life, including the going to and returning from work and including employment in the loading, unloading, or packing of such products for shipment or in propagating, processing, marketing, freezing, canning, curing, storing, or distributing the above products or byproducts thereof; or (6) any employee employed in agriculture; or (7) any employee to the extent that such employee is exempted by regulations or orders of the Administrator issued under section 14; or (8) any employee employed in connection with the publication of any weekly or semiweekly newspaper with a circulation of less than 3,000 the major part of which circulation is within the county where printed and published; or (9) any employee of a street, surburban, or interurban electric railway, or local trolley or motor bus carrier, not included in other exemptions contained in this section; or (10) to any individual employed within the area of production (as defined by the Administrator), engaged in handling, packing, storing, ginning, compressing, pasteurizing, drying, preparing in their raw or natural state, or canning of agricultural or horticultural commodities for market, or in making cheese or butter or other dairy products.

(b) The provisions of section 7 shall not apply with respect to (1) any employee with repsect to whom the Interstate Commerce Commission has power to establish qualifications and maximum hours of service pursuant to the provisions of section 204 of the Motor Carrier Act, 1935; or (2) any employee of an employer subject to the provisions of Part I of the Interstate Commerce Act.

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(c) The provisions of section 12 relating to child labor shall not apply with respect to any employee employed in agriculture while not legally required to attend school, or to any child employed as an actor in motion pictures or theatrical productions.

Learners, Apprentices, and Handicapped Workers

Sec. 14. The Administrator, to the extent necessary in order to prevent curtailment of opportunities for employment, shall by regulations or by orders provide for (1) the employment of learners, of apprentices, and of messengers employed exclusively in delivering letters and messages, under special certificates issued pursuant to regulations of the Administrator, at such wages lower than the minimum wage applicable under section 6 and subject to such limitations as to time, number, proportion, and length of service as the Administrator shall prescribe, and (2) the employment of individuals whose earning capacity is impaired by age or physical or mental deficiency or injury, under special certificates issued by the Administrator, at such wages lower than the minimum wage applicable under section 6 and for such period as shall be fixed in such certificates.

Prohibited Acts

Sec. 15. (a) After the expiration of 120 days from the date of enactment of this Act, it shall be unlawful for any person—

(1) to transport, offer for transportation, ship, deliver, or sell in commerce, or to ship, deliver, or sell with knowledge that shipment or delivery or sale thereof in commerce is intended, any goods in the production of which any employee was employed in violation of section 6 or section 7, or in violation of any regulation or order of the Administrator issued under section 14; except that no provision of this Act shall impose any liability upon any common carrier for the transportation in commerce in the regular course of its business of any goods not produced by such common carrier, and no provision of this Act shall excuse any common carrier from its obligation to accept any goods for transporattion;

(2) to violate any of the provisions of section 6 or section 7, or any of the provisions of any regulation or order of the Administrator issued under section 14;

(3) to discharge or in any other manner discriminate against any employee because such employee has filed any complaint or instituted or caused to be instituted any proceeding under or related to this Act, or has testified or is about to testify in any such proceeding, or has served or is about to serve on an industry committee.

(4) to violate any of the provisions of section 12;

(5) to violate any of the provisions of section 11 (c), or to make any statement, report, or record filed or kept pursuant to the provisions of such section or of any regulation or order thereunder, knowing such statement, report, or record to be false in a material respect.

(b) For the purposes of subsection (a) (1) proof that any employee was employed in any place of employment where goods shipped or sold in commerce were produced, within 90 days prior to the removal of the goods from such place of employment, shall be prima facie evidence that such employee was engaged in the production of such goods.

Penalties

Sec. 16. (a) Any person who willfully violates any of the provisions of section 15 shall upon conviction thereof be subject to a fine of not more than $10,000, or to imprisonment for not more than six months, or both. No person shall be imprisoned under this subsection except for an offense committed after the conviction of such person for a prior offense under this subsection.

(b) Any employer who violates the provisions of section 6 or section 7 of this Act shall be liable to the employee or employees affected in the amount of their unpaid minimum wages, or their unpaid overtime compensation, as the case may be, and in an additional equal amount as liquidated damages. Action to recover such liability may be maintained in any court of competent jurisdiction by any one or more employees for and in behalf of himself or themselves and other employees similarly situated, or such employee or employees may designate an agent or representative to maintain such action for and in bahalf of all employees similarly situated. The court in such action shall, in addition to any judgment awarded to the plaintiff or plaintiffs, allow a reasonable attorney's fee to be paid by the defendant, and costs of the action.

Injunction Proceedings

Sec. 17. The district courts of the United States and the United States courts of the Territories and possessions shall have jurisdiction, for cause shown, and subject to the provisions of section 20 (relating to notice to opposite party) of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes", approved October 15, 1914, as amended (U. S. C., 1934 edition, title 28, sec. 381), to restrain violations of section 15.

Relation to Other Laws

Sec. 18. No provision of this Act or of any order thereunder shall excuse noncompliance with any Federal or State law or municipal ordinance establishing a minimum wage higher than the minimum wage established under this Act or a maximum workweek lower than the maximum workweek established under this Act, and no provision of this Act relating to the employment of child labor shall justify noncompliance with any Federal or State law or municipal ordinance establishing a higher standard than the standard established under this Act. No provision of this Act shall justify any employer in reducing a wage paid by him which is in excess of the applicable minimum wage under this Act, or justify any employer in increasing hours of employment maintained by him which are shorter than the maximum hours applicable under this Act.

Separability of Provisions

Sec. 19. If any provision of this Act or the application of such provision to any person or circumstance is held invalid, the remainder of the Act and the application of such provision to other persons or circumstances shall not be affected thereby.

Approved, June 25, 1938.

New Capital Issues in Great Britain

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

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

	Month of June	6 Months to June 30	12 Months to June 30		
			United Kingdom	Overseas Countries	Total
	£	£	£	£	£
1919	16,823,000	80,299,000	97,780,000	35,035,000	132,815,000
1920	27,560,000	241,232,000	330,524,000	67,950,000	398,474,000
1921	33,919,000	124,221,000	174,913,000	92,287,000	267,199,000
1922	21,990,000	168,147,000	102,221,000	157,501,000	259,722,000
1923	34,763,000	123,525,000	68,747,000	122,300,000	191,046,000
1924	19,322,000	106,215,000	74,459,000	111,911,000	186,451,000
1925	23,652,000	124,354,000	134,722,000	106,963,000	241,635,000
1926	29,222,000	131,636,000	115,374,000	111,804,000	227,178,000
1927	19,565,000	159,694,000	175,334,000	105,991,000	281,325,000
1928	41,372,000	202,616,000	190,390,000	167,246,000	357,636,000
1929	25,398,000	195,543,000	225,961,000	129,485,000	355,447,000
1930	13,225,000	141,860,000	108,993,000	91,072,000	200,066,000
1931	12,832,000	70,915,000	81,595,000	83,620,000	165,215,000
1932	17,468,000	74,772,000	69,061,000	23,462,000	92,523,000
1933	17,541,000	69,328,000	87,165,000	20,429,000	107,595,000
1934	12,048,000	69,022,000	84,424,000	48,139,000	132,563,000
1935	20,610,000	86,045,000	136,655,000	30,557,000	167,212,000
1936	18,411,000	108,984,000	184,668,000	21,094,000	205,762,000
1937	24,515,000	97,416,000	171,736,000	33,917,000	205,653,000
1938	8,509,000	74,051,000	114,246,000	33,295,000	147,541,000

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

	1935	1936	1937	1938
January	£16,592,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	19,248,438
March	12,386,235	6,961,500	11,257,125	6,391,772
April	4,108,238	10,456,037	11,947,382	5,038,715
May	19,727,811	19,505,122	11,410,592	27,397,880
June	20,610,166	18,410,698	24,514,648	8,509,247
6 months	£86,044,877	£108,983,626	£97,415,870	£74,050,924
July	53,909,166	£24,402,925	£20,305,459	-------
August	6,682,428	6,194,413	7,141,184	-------
September	7,719,440	9,546,101	1,963,697	-------
October	4,706,804	26,943,859	13,855,183	-------
November	12,543,554	20,939,125	12,400,174	-------
December	11,217,941	20,211,176	17,824,624	-------
Year	£182,824,210	£217,221,225	£170,906,191	-------

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
6 months	99,733,000	453,000	8,024,000	737,000	108,984,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
6 months	80,661,000	1,461,000	14,172,000	1,122,000	97,416,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,728,000	------	311,000	------	5,039,000
May	16,591,000	------	10,213,000	594,000	27,398,000
June	8,149,000	------	360,000	------	8,509,000
6 months	56,139,000		14,916,000	2,996,000	74,051,000

The Course of the Bond Market

Bond prices have remained about as they were a week ago, with a slight tendency toward strength in rails and utilities and some softness in industrials. The price average of eight United States Government bonds made a new 1938 high on Tuesday, but was only fractionally above the June 2 high.

High-grade railroad bonds have tended to drift to fractionally lower levels. Virginian 3¾s, 1966, at 102⅝ were up ⅛; Norfolk & Western 4s, 1996, have remained unchanged at 115½; Pennsylvania 5s, 1968, have dropped 1¼ points to 102¼. Medium-grade and speculative railroad issues have displayed a mixed trend. Delaware & Hudson 4s, 1943, at 42 lost 2; Baltimore & Ohio 1st 5s, 1948, were off ¾ at 47¾; New York Chicago & St. Louis 6s, 1938, drawing speculative attention, were up 5¼ points at 57¼.

High-grade utilities have been firm. An offering of $30,000,000 Southwestern Bell Telephone 3s, 1968, at par was well received. Lower grades have advanced along a broad

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front. For instance, Alabama Power 5s, 1968, at 89 gained 1⅞; Illinois Power & Light 5½s, 1954, have advanced 3 to 96½; Iowa-Nebraska Light & Power 5s, 1957, have risen 1½ to 96; Queens Borough Gas & Electric 5½s, 1952, at 78 are up 4. On Thursday, however, weakness developed among this class of issue, Associated Tel. & Tel. 5½s, 1955, at 77½ being off 1½ for the week; Tennessee Electric Power 5s, 1956, off 2 at 85, and Texas Electric Service 5s, 1950, declining 1¾ to 93. New York tractions have been active, Hudson & Manhattan RR. 5s, 1957, strong on news of an increase in fare, closed at 56, up 3¼.

Industrial bonds have declined slightly this week. Irregularity has prevailed in the steel issues, with Jones & Laughlin 4¼s, 1961, dropping 4⅛ points to 90¾, and Republic Steel 4½s, 1961, rising 2 points to 93. Among the oil bonds, steadiness has prevailed, although Socony-Vacuum 3½s, 1950, declined ¾ point to 106⅜. Speculative sugar bonds have been strong, Manati Sugar 4s, 1957, gaining 4¾ points at 31, and Francisco Sugar 6s, 1956, advancing 6 points to 45. In the rubber group, Goodrich 6s, 1945, have advanced ½ point to 96, while the Goodyear 5s, 1957, have declined ⅞ point to 103⅞.

Except for early weakness in Polish bonds, which in later sessions recovered part of the ground lost, trading in foreign bonds has continued within narrow limits, with no pronounced tendency either way.

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 15	112.12	91.97	113.27	101.41	91.97	69.78	70.41	103.74	109.44
14	112.10	91.81	113.27	101.41	91.66	69.48	70.10	103.56	109.24
13	112.12	91.81	113.27	101.41	91.66	69.58	70.20	103.56	109.44
12	112.91	91.66	113.27	101.41	91.66	69.27	69.89	103.38	109.64
11	112.17	91.66	113.27	101.23	91.51	69.27	69.78	103.38	109.64
9	112.10	91.51	113.27	101.23	91.35	68.97	69.58	103.38	109.64
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	101.94	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	107.44
13	111.82	92.28	114.09	104.48	92.90	67.97	72.00	102.12	107.24
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	66.58	98.45	106.73
18	109.97	89.34	113.89	103.93	90.44	63.64	69.48	99.14	107.88
11	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46
4	110.70	94.01	114.93	106.54	94.49	69.58	77.60	100.00	108.46
Feb. 25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	112.19	95.95	116.00	108.27	95.95	72.65	82.13	103.74	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 15'37	108.90	101.76	113.89	110.63	100.53	85.10	94.97	101.58	109.05
2 Yrs. Ago									
July 15'36	110.02	101.06	114.30	109.05	98.28	86.21	94.17	101.41	108.66

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 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 15	4.49	3.30	3.92	4.49	6.24	6.18	3.79	3.49	---
14	4.50	3.30	3.92	4.51	6.27	6.21	3.80	3.50	---
13	4.50	3.30	3.92	4.51	6.26	6.20	3.80	3.49	---
12	4.51	3.30	3.92	4.51	6.29	6.23	3.81	3.48	---
11	4.51	3.30	3.93	4.52	6.29	6.24	3.81	3.48	---
9	4.52	3.30	3.93	4.53	6.32	6.26	3.81	3.48	---
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	3.96	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	4.33	6.26	5.54	4.00	3.54	---
Feb. 25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	---
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	---
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	---
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	---
Jan. 28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	---
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	---
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	---
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	---
High 1938	4.95	3.38	4.06	4.89	7.54	7.10	4.23	3.76	---
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.79	3.48	---
1 Yr. Ago									-⅛
July 15'37	3.91	3.27	3.43	3.97	4.96	4.30	3.91	3.51	---
2 Yrs. Ago									
July 15'36	3.94	3.25	3.51	4.10	4.88	4.35	3.92	3.53	---

* 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

The Cooperative Banks of Massachusetts

By Donald H. Davenport. 53 pages. Boston: Harvard University Graduate School of Business Administration. $1.

This publication describes in detail the organization and operation of the Massachusetts cooperative banks, recounts their history from 1877, when the system was inaugurated, to the present time, and analyzes the operating statistics under the heads of assets and capital funds, investments, income and expenses. The author is particularly concerned, however, with certain current problems of the banks and the changes which seem desirable. The cooperative banks, he thinks, have reached a turning-point in their history, and upon some major decisions regarding their general character that must be made within the next few years will depend the future prosperity and position of the banks. It will be regrettable, he urges, if the banks continue to compete with the Federal savings and loan associations in the liberality of their lending policies, and if they do he doubts the preservation of the banks as an independent State system. If, on the other hand, they return to their original purpose of promoting thrift among working people, they may be expected to serve indefinitely as a useful part of the State's financial system, doubtless with slower though sounder growth than in the recent past, but also with fewer losses.

Two changes are proposed to bring the banks more nearly into accord with present conditions. The first is to shorten the time which traditionally has been required for the serial shares of the banks to mature. It is suggested that maturities of two, three and five years would allow the shares to be used to accumulate funds for the purchase of automobiles, furniture and other articles now often purchased on the instalment plan. The usual maturity of 12 years, the author believes, tends to limit the use of the banks to persons accumulating funds for larger purposes, such as the purchase of homes. A second recommendation is emphasis upon the direct reduction type of mortgage in bank loans, and a third, consolidation of some of the smaller banks to secure economies in operation.

Cost of Government in the United States 1935-1937

By Lewis H. Kimmel. 163 pages. New York: National Industrial Conference Board, Inc. $3.50.

This book offers, it is believed for the first time, a detailed view of the nature and extent of governmental expenditures, Federal, State and local, in this country. The period covered by the survey, as the title shows, is a brief one, but the analytical methods which the author has employed appear to be such as could be used, with no great modification, for longer or later periods. The text is supplemented by 57 tables and nine charts.

The fiscal year 1936, the author points out, marked a new peace-time high for governmental expenditures in the United States. While huge outlays for relief and Federal public works contributed their influence, the abrupt rise from 1935 to 1936 was due principally to the operation of the Adjusted Compensation Payment Act of 1936. The same Bonus Act accounts in part for the continued high level of expenditure through 1937. Federal accounting methods are far from perfect, but they are better, in the matter of proper separation of classes of income and expenditure, than those of the State and local communities, and in dealing with total governmental expenditures a clear discrimination in State and local finance has not always been found possible, and some of the local totals given are estimates.

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The author notes that once a new level of Federal expenditure has been reached, "it tends to be retained until later events result in the establishment of a new and higher level." Although the Roosevelt Administration seems to regard a $7,000,000,000 level as a necessary one for Federal expenditure, that amount has never been collected in any one year, but the author expresses doubt, which recent reports have justified, that the total can be held "at or near" the indicated level "unless there is a material change in fiscal policy." "Perhaps the outstanding feature of current developments in Federal indebtedness," it is suggested, "is the rapid increase in holdings by special funds established in connection with social security and other legislation." Following an extended summary of the Social Security Act, the author asks whether the social security levies are taxes or contributions. His conclusion is that, whether looked at from an accounting, a legal or an economic standpoint, the Federal payroll or social security taxes are taxes. "The moneys received are not earmarked, and they bear only an indefinite relationship to the purposes of expenditure outlined in the Social Security Act. These taxes have been upheld as taxes by the highest tribunal. They also have the economic characteristics of a tax." The case of collections under State laws is not so simple, but the author has tentatively regarded them as taxes for the purpose of compiling the totals of governmental expenditures.

The statistical analysis of the material, while elaborate, is well adapted to ready reference. It deals, under the head of governmental expenditures, with total and per capita expenditures, Federal expenditures by classes, State and local expenditures by purpose, and Federal payments to the States; under the head of tax collections, total and per capita collections, sources of Federal tax revenues, State and local tax collections, tax payments by groups (motor vehicles, railways, &c.), and under the head of public debt the gross, net and contingent Federal debt, State and local bond issues, and interest rates and payments. The sections on tax collections and public debt contain also brief exhibits of those situations in a number of foreign countries.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 15, 1938.

Business activity fell off sharply for the week ended July 9, this, of course, reflecting in large measure the extended holiday period. Car loadings, automotive activity and steel production contracted sharply, while electric output and bituminous coal production showed moderate losses, and crude oil runs-to-stills were unchanged, according to the "Journal of Commerce" survey. It is stated by this authority that the weekly business index figure dropped 9.1% to 62.6, and compares with a revised figure of 68.9 for the previous week and 93.3 for the corresponding week of 1937. There is still a strong undercurrent of optimism in business and trade circles. However, conservative observers see spots in the business picture not altogether encouraging. Not a few view with apprehension the monopoly investigation, the feeling prevailing that the probe will be rushed through without adequate consideration of both sides of the various controversial issues. It is the view of some well-informed observers that regardless of how the investigations are handled, they will very likely prove disturbing to many lines of industry. The opinion that volume and duration of business improvement over the last half of 1938 and into 1939 will be mostly determined by the demand for new automobiles is given by Colonel Leonard P. Ayres, Vice-President of Cleveland Trust Co., in an appraisal of the economic outlook contained in the company's magazine, issued today. The recent strength and activity of the stock market and the resulting business from pump-priming appropriations, in the opinion of the trust executive, are superficial developments, and do not have much bearing on the prospects for a real recovery because they do not directly affect conditions in the heavy industries. Real recoveries, he asserts, come when business men have sufficient confidence in the prospects for profits to encourage them to make investments in their own enterprises by building plants, installing new equipment, and venturing into new undertakings. Although steel ingot production has rebounded sharply from 23% last week to 32% this week, new business has not improved in like degree, some of the high production being accounted for by replenishment of raw stocks, according to the "Iron Age." It finds that sentiment and prospects are improved, however. Commenting on intervention of the Federal Government in the steel situation by calling a conference on wages July 25, to which 10 leading steel company executives have been invited, the trade paper observes that in view of the Washington conference it is doubted whether any step looking to a reduction will be made before that date. Called by the Public Contracts Board of the Department of Labor, at the request of the Steel Workers Organizing Committee, the conference is reported to have been ordered by President Roosevelt. "Reports of possible price increases in steel and pig iron are said to have aroused as much opposition in Washington as exists against wage reductions," the review continues. "Meanwhile, the studies that steel companies have been making of the new situation brought about by elimination of basing point differentials, together with price reductions, point to heavy losses in the third quarter, with or without a wage cut. The scrap market, however, acts as if improvement in steel production were just around the corner. No. 1 heavy melting steel has risen $1 a ton at Pittsburgh to a range of $14 to $14.50. The Chicago price is up 50c. The 'Iron Age' scrap composite has risen to $13.08, the highest since March." Production of electricity by the electric light and power industry of the United States for the week ended July 9 was 1,881,298,000 kilowatt hours, a decrease of 10.3% under output of 2,096,266,000 kilowatt hours in the comparable week in 1937, according to the Edison Electric Institute. With the July 9 week including the holiday, output declined about 6.6% from the production of 2,014,702,000 kilowatt hours in the previous week. Eighty-eight Class I railroads estimate total operating revenues in June were $222,719,145. This contrasts with $276,604,850 in June, 1937, and $352,803,288 in June, 1930. The Association of American Railroads, making these figures public today, said the 88 carriers represent 78.6% of the total operating revenues in the country. Building permits issued in the 215 largest cities during June amounted to $87,626,427, the highest total for any month since January, it was disclosed yesterday. The total for the cities reflected a loss of only 7.5% from the 1937 level, compared to a decline of 21% for May. Residential building contracts let in the New York metropolitan area during June registered a substantial increase over the June, 1937, level, the F. W. Dodge Corp. reported. New York permits expanded to $22,436,761 during June as compared with $13,977,101 in May and $11,941,054 for June a year ago, the respective increases being 60.5% and 87.9%, according to the Dun & Bradstreet compilation. The rise in retail distribution was somewhat steadier and more evenly spread. None of the leading centers of distribution reported to Dun & Bradstreet, Inc., a decline from the previous week, and many of the department stores and specialty shops went over their sales for the corresponding period of 1937. The gains for the country as a whole ranged from 2% to 7% over last week, and the volume was within 6% to 14% of that for the 1937 period. The Association of American Railroads reported today 501,013 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 87,851 cars, or 14.9%, compared with the preceding week, a decrease of 177,945, or 26.2%, compared with a year ago, and a decrease of 291,040, or 36.7%, compared with 1930. The outstanding feature of the weather for the week was a cyclone that occurred today in New Jersey. It struck in a narrow strip of Monmouth County, N. J., early today, and lasted only about 15 minutes. The towns of Red Bank and Seabright suffered the most extensive damage. At Seabright houses were unroofed, trees and power lines felled, and home flooded. Red Bank suffered in almost the same way. Up to the present writing no lives were reported lost. The week was characterized by warm weather over large areas of the country and east of the Rocky Mountains by widespread showers, mostly in moderate amounts. Nearly all sections had more or less rainfall. Persistently high temperatures throughout the interior valleys and in the Middle Atlantic area were a feature. While some local areas are now needing rain, crops in general were favored by the weather of the week, especially by widely distributed showers and by warmth wherever moisture is sufficient. Heavy rain and windstorms in the upper Mississippi Valley did considerable local damage by washing and lodging crops, and complaints of grasshopper activities are becoming more numerous in Western States. In the New York City area the weather has been very warm during the week, with generally clear skies. Today it was fair and warmer here, with temperatures ranging from 70 to 83 degrees. The forecast was for partly cloudy and somewhat cooler tonight. Saturday partly cloudy and moderately warm. Overnight at Boston it was 72 to 82 degrees; Baltimore, 68 to 88; Pittsburgh, 64 to 80; Portland, Me., 74 to 94; Chicago, 64 to 80; Cincinnati, 62 to 84; Cleveland, 64 to 80; Detroit, 58 to 86; Charleston, 78 to 88; Milwaukee, 60 to 80; Savannah, 72 to 86; Dallas, 80 to 98; Kansas City, 64 to 90; Springfield, Mo., 70 to 92; Oklahoma City, 74 to 96; Salt Lake City, 60 to 90; Seattle, 58 to 92; Montreal, 62 to 88, and Winnipeg, 64 to 76.

Col. Leonard P. Ayres Regards Pump Priming as Chief Factor Behind Stock Market Advance

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, writing in the Bank's bulletin, issued July 15, on the rise in stock prices, declares, "the spectacular stock market advance which got under way on the 20th of June has definitely brightened the surface ap-

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pearances of business, but it has not much altered the fundamental realities." Continuing Col. Ayres says:

The passage of the pump priming appropriations made it virtually certain that the volume of general business activity would be greater in the second half of this year than it was in the first half. That assurance brought some specualtive buying into the security markets which responded with a rapid marking up of prices.

The initial advance seems to have been largely due to purchase orders sent here from abroad, but is was promptly supported by considerable short covering here. Then there followed a wave of persistent buying by numerous investors who had been resolving for months past that they would participate in the next market upswing. The result was an upsurge of quotations that carried the figures of some of the popular stock price indexes upward as much as 25% witnin 10 trading days.

Advancing stock prices always generate optimistic business sentiment, and that has happended this time. Business optimism actually creates some business improvement, and that also is happening this time. Already there nave been some advances in commodity prices, and some improvements in retail trade. These are cheering developments, but they do not have much bearing on the prospects for a real recovery because they do not directly affect conditions in the heavy industries. Real recoveries come when business men have sufficient confidence in the prospects for profits to encourage them to make investments in their own enterprises by building plants, installing new equipment, and venturing into new undertakings.

It seems probable that the volume and duration of business improvement in the second half of this year, and next year, will be mostly determined by the demand for new automobiles. That industry led the way in the last recovery, and there does not now appear to be any other industry ready and able to assume that kind of effective leadership. Unfortunately so many millions of automobiles bought in the last great wave of motor prosperity are still relatively new that another comparably large wave of demand for automobiles appears improbable.

Retail Prices During June Declined Further but at Slower Rate, According to Fairchild Publications Index

Retail prices during June declined slightly further but at a slower rate. The Fairchild Publications Retail Price Index as of July 1, 1938, was only slightly more than 0.3 of 1% lower than on June 1. This is the smallest decline since Oct. 1, 1937. Prices are now 7.6% below the 1937 high, reached Sept. 1, 1937, and are only 1.5% above the 1936 low, which was reached on July 1 of that year. Even though the decline from the 1937 high has been comparatively sharp and rapid, prices still remain 28.5% above the low reached on May 1, 1933. The latest index number of 89.2 (Jan. 3, 1931=100) was the lowest since Sept. 1, 1936. An announcement issued July 14 by Fairchild Publications, New York, also had the following to say:

All of the major subdivisions of the Index showed a decline during June, with the exception of piece goods, which remained unchanged. Greatest declines where in home furnishings and in women's apparel. The slowing down in the decline in retail prices was due to some extent to the strengthening of wholesale markets.

Most individual items continued to show some decrease. The exceptions to this were piece goods, including silks, woolens and cottons. The largest declines were shown by sheets, furs and furniture, in that order. It is interesting to note that furs and sheets also show the sharpest decrease below July 1, 1937. Only a few items still are at higher levels than on July 1, 1937. These include only men's women's and infants' shoes and men's hose. In comparison with the 1937 high, however, every item in the index shows a decline.

The recent strengthening in the basic commodities and many sections of the wholesale market make it probable that the decline in retail prices will not extend much further. According to A. W. Zelomek, Economist, under whose supervision this index is prepared, the decrease from now on will be uneven. In some home furnishings items further declines may be recorded but the general tendency of the Index from now on will be for more and more individual items to whow no change or slight increases. While the rate of decline definitely has slowed down, there should be a leveling-off period and advances in the composite are not likely before some time in the fourth quarter.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100

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	May 1, 1933	*July* 1, 1937	*Apr.* 1, 1938	*May* 1, 1938	*June* 1, 1938	*July* 1, 1938
Composite index	69.4	96.0	90.6	90.2	89.5	89.2
Piece goods	65.1	89.2	85.6	85.4	84.9	84.9
Men's apparel	70.7	90.4	90.2	89.9	89.6	89.4
Women's apparel	71.8	94.1	91.4	90.8	89.9	89.3
Infants' wear	76.4	96.0	97.1	97.1	97.0	96.9
Home furnishings	70.2	96.8	94.2	93.5	92.7	91.9
Piece goods:						
Silks	57.4	65.3	64.1	64.1	64.1	64.1
Woolens	69.2	86.8	85.8	85.6	85.5	85.5
Cotton wash goods	68.6	115.5	106.8	106.6	105.0	105.0
Domestics:						
Sheets	65.0	108.2	98.1	96.3	95.6	94.2
Blankets & comfortables	72.9	111.2	109.0	108.0	106.2	105.5
Women's apparel:						
Hosiery	59.2	76.7	75.0	74.8	74.3	74.0
Aprons & house dresses	75.5	107.2	106.6	106.0	105.9	105.0
Corsets and brassieres	83.6	93.2	92.7	92.7	92.7	92.5
Furs	66.8	116.0	99.9	97.6	93.3	92.0
Underwear	69.2	86.8	86.2	86.0	85.8	85.6
Shoes	76.5	85.0	87.7	87.7	87.7	87.4
Men's apparel:						
Hosiery	64.9	88.0	89.1	88.5	88.3	88.3
Underwear	69.6	93.2	92.1	91.8	91.8	91.5
Shirts and neckwear	74.3	88.4	86.7	86.7	86.6	86.0
Hats and caps	69.7	84.1	83.4	82.5	82.1	82.0
Clothing incl. overalls	70.1	94.4	92.9	92.9	92.0	91.4
Shoes	76.3	94.5	96.8	96.8	96.6	96.4
Infants' wear:						
Socks	74.0	100.7	100.6	100.6	100.6	100.6
Underwear	74.3	94.0	94.8	94.8	94.4	94.0
Shoes	80.9	93.4	96.0	96.0	96.0	96.0
Furniture	69.4	100.4	100.0	98.9	96.5	95.5
Floor coverings	79.9	117.2	114.5	114.0	113.8	113.1
Musical instruments	50.6	61.0	59.7	59.3	58.5	57.3
Luggage	60.1	80.1	78.7	78.4	77.0	75.7
Elec. household appliances	72.5	82.7	83.0	83.0	83.0	83.0
China	81.5	97.0	95.0	95.0	95.0	94.5

Revenue Freight Car Loadings in Week Ended July 9 Fall 87,851 Cars

Loadings of revenue freight for the week ended July 9, 1938, totaled 501,013 cars. This is a drop of 87,851 cars, or 14.9%, from the preceding week; a decrease of 177,945 cars, or 26.2%, from the total for the like week a year ago, and a drop of 223,264 cars, or 30.8%, from the total loadings for the corresponding week two years ago. For the week ended July 2, 1938, loadings were 26.5% below those for the like week of 1937, and 9.4% below those for the corresponding week of 1936. Loadings for the week ended June 25, 1938, showed a loss of 27.4% when compared with 1937 and a drop of 21.7% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended July 9, 1938 loaded a total of 243,904 cars of revenue freight on their own lines, compared with 277,946 cars in the preceding week and 313,780 cars in the seven days ended July 10, 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 9 1938	*July* 2 1938	*July* 10 1937	*July* 9 1938	*July* 2 1938	*July* 10 1937
Atchison Topeka & Santa Fe Ry	25,780	25,997	28,584	4,183	4,709	5,606
Baltimore & Ohio RR	20,093	22,560	27,504	12,444	14,343	15,464
Chesapeake & Ohio Ry	16,110	17,999	19,918	6,332	7,655	9,090
Chicago Burlington & Quincy RR	15,117	14,584	14,700	5,995	6,421	7,356
Chicago Milw. St. Paul & Pac. Ry	14,511	18,221	16,798	6,015	6,695	7,739
Chicago & North Western Ry	11,413	13,565	13,583	7,786	8,669	9,898
Gulf Coast Lines	1,904	2,155	1,998	1,141	1,177	1,548
International Great Northern RR	1,691	1,992	1,728	1,574	1,747	1,916
Missouri-Kansas-Texas RR	4,534	4,560	4,887	2,411	2,644	3,060
Missouri Pacific RR	14,368	14,580	16,682	7,382	7,300	8,612
New York Central Lines	25,564	31,022	37,358	25,232	28,742	33,932
N. Y. Chicago & St. Louis Ry	3,711	4,518	4,234	6,906	7,212	8,632
Norfolk & Western Ry	13,857	16,813	19,727	3,349	3,933	4,572
Pennsylvania RR	42,696	50,112	62,359	28,710	33,327	39,624
Pere Marquette Ry	3,398	4,184	5,001	3,412	3,958	4,561
Pittsburgh & Lake Erie RR	3,049	4,137	6,218	2,960	3,814	5,962
Southern Pacific Lines	21,323	25,906	27,803	6,256	8,237	8,118
Wabash Ry	4,785	5,041	4,698	6,315	6,788	7,820
Total	243,904	277,946	313,780	138,403	157,371	183,510

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 9, 1938	*July* 2, 1938	*July* 10, 1937
Illinois Central System	23,557	25,574	27,435
St. Louis-San Francisco Ry	11,063	12,986	14,027
Total	34,620	66,095	41,462

The Association of American Railroads, in reivewing the week ended July 2, reported as follows:

Loading of revenue freight for the week ended July 2 totaled 588,864 cars. This was a decrease of 213,482 cars, or 26.6%, below the corresponding week in 1937 and a decrease of 347,826 cars, or 37.1%, below the same week in 1930.

Loading of revenue freight for the week of July 2 was an increase of 29,927 cars, or 5.4%, above the preceding week.

Miscellaneous freight loading totaled 231,264 cars, an increase of 10,725 cars above the preceding week, but a decrease of 90,402 cars below the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 146,931 cars, an increase of 1,470 cars above the preceding week, but a decrease of 22,431 cars below the corresponding week in 1937.

Coal loading amounted to 93,508 cars, an increase of 6,653 cars above the preceding week, but a decrease of 24,200 cars below the corresponding week in 1937.

Grain and grain products loading totaled 50,954 cars, an increase of 8,958 cars above the preceding week, but a decrease of 461 cars below the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of July 2 totaled 38,320 cars, an increase of 7,916 cars above the preceding week, but a decrease of 2,877 cars below the corresponding week in 1937.

Livestock loading amounted to 9,681 cars, a decrease of 903 cras below the preceding week, and a decrease of 1,732 cars below the corresponding week in 1937. In the Western districts alone, loading of livestock for the week of July 2 totaled 6,685 cars, a decrease of 775 cars below the preceding week, and a decrease of 1,766 cars below the corresponding week in 1937.

Forest products loading totaled 27,793 cars, an increase of 1,160 cars above the preceding week, but a decrease of 13,722 cars below the corresponding week in 1937.

Ore loading amounted to 24,623 cars, an increase of 1,852 cars above the preceding week, but a decrease of 54,193 cars below the corresponding week in 1937.

Coke loading amounted to 4,110 cars, an increase of 12 cars above the preceding week, but a decrease of 6,341 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
Four weeks in June	2,170,984	2,962,219	3,642,357
Week of July 2	588,864	802,346	936,690
Total	14,230,302	19,040,175	23,200,576

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 2, 1938. During this period only 17 roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 2

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	564	455	389	992	1,278
Bangor & Aroostook	1,215	1,159	671	230	306
Boston & Maine	6,808	8,776	6,938	8,162	10,548
Chicago Indianapolis & Louisa	1,448	1,620	1,513	1,374	2,303
Central Indiana	23	18	13	50	113
Central Vermont	1,250	1,527	996	1,574	2,181
Delaware & Hudson	5,073	5,012	4,753	5,983	7,734
Delaware Lackawanna & West	9,519	10,242	8,465	4,934	6,741
Detroit & Mackinac	491	469	392	144	165
Detroit Toledo & Ironton	1,417	2,660	2,286	815	1,256
Detroit & Toledo Shore Line	178	380	352	1,512	3,045
Erie	10,837	13,955	11,018	9,371	15,282
Grand Trunk Western	3,557	5,589	4,945	4,671	7,763
Lehigh & Hudson River	191	221	189	1,671	2,102
Lehigh & New England	1,574	2,053	1,407	1,023	1,232
Lehigh Valley	8,027	9,576	8,721	6,294	8,525
Maine Central	2,435	3,071	2,527	1,522	2,208
Monongahela	2,814	4,188	3,129	183	296
Montour	1,528	2,459	1,982	46	49
New York Central Lines	31,022	45,446	37,785	28,742	42,642
N. Y. N. H. & Hartford	8,215	11,032	9,356	9,526	13,116
New York Ontario & Western	1,412	1,143	1,654	1,424	1,817
N. Y. Chicago & St. Louis	4,518	5,420	4,543	7,212	10,248
Pittsburgh & Lake Erie	4,253	7,673	6,728	3,698	7,056
Pere Marquette	4,184	6,410	5,219	3,958	5,649
Pittsburgh & Shawmut	168	324	230	36	28
Pittsburgh Shawmut & North	269	379	313	201	331
Pittsburgh & West Virginia	791	1,062	1,187	1,025	1,852
Rutland	538	707	621	883	1,085
Wabash	5,041	5,226	5,002	6,788	8,596
Wheeling & Lake Erie	3,039	4,816	4,103	2,086	3,263
Total	122,399	163,068	137,427	116,130	168,810
Alleghany District—					
Akron Canton & Youngstown	335	597	481	533	705
Baltimore & Ohio	22,560	32,209	27,138	14,343	17,987
Bessemer & Lake Erie	2,405	6,982	5,259	1,603	3,047
Buffalo Creek & Gauley	96	435	249	5	7
Cambria & Indiana	865	1,156	1,086	10	22
Central RR. of New Jersey	5,735	7,134	5,491	9,608	12,113
Cornwall	543	605	804	41	59
Cumberland & Pennsylvania	178	258	292	32	30
Ligonier Valley	20	142	89	18	49
Long Island	563	733	619	2,317	2,426
Penn-Reading Seashore Lines	809	1,189	933	1,135	1,499
Pennsylvania System	50,112	74,244	60,326	33,327	48,384
Reading Co	11,426	15,665	13,092	13,024	17,475
Union (Pittsburgh)	5,203	17,027	11,660	2,081	7,767
West Virginia Northern	29	28	35	01	1
Western Maryland	2,646	3,778	2,623	4,431	6,465
Total	103,525	162,182	130,177	82,508	118,036
Pocahontas District—					
Chesapeake & Ohio	17,999	21,786	20,826	7,655	12,297
Norfolk & Western	16,813	23,549	19,738	3,933	5,810
Virginian	3,682	4,346	3,005	1,089	1,196
Total	38,494	49,681	43,420	12,677	19,303
Southern District—					
Alabama Tennessee & Northern	185	289	227	159	217
Atl. & W. P.—W. RR. of Ala	755	795	677	1,170	1,203
Atlanta Birmingham & Coast	1,129	771	814	575	714
Atlantic Coast Line	6,635	8,697	8,118	3,826	4,348
Central of Georgia	4,201	4,214	4,221	2,687	3,219
Charleston & Western Carolina	547	535	486	737	1,060
Clinchfield	1,005	1,432	1,061	1,303	1,967
Columbus & Greenville	263	255	246	297	385
Durham & Southern	178	157	166	294	237
Florida East Coast	388	467	348	397	480
Gainsville Midland	28	37	35	59	87
Georgia	805	954	817	1,374	1,671
Georgia & Florida	401	592	418	407	580
Gulf Mobile & Northern	1,570	1,787	1,422	890	984
Illinois Central System	17,646	20,441	18,328	8,426	11,366
Louisville & Nashville	17,067	21,787	19,108	4,811	5,325
Macon Dublin & Savannah	121	192	126	295	438
Mississippi Central	118	179	173	296	357
Southern District—(*Concl.*)					
Mobile & Ohio	1,951	2,091	1,727	1,754	1,853
Nashville Chattanooga & St. L	2,525	2,738	2,460	2,275	2,578
Norfolk Southern	1,443	2,368	1,864	754	902
Piedmont Northern	421	381	422	935	941
Richmond Fred. & Potomac	278	397	342	3,640	4,114
Seaboard Air Line	7,740	8,039	6,963	3,247	3,925
Southern System	18,269	20,883	19,000	11,465	14,813
Tennessee Central	329	435	389	434	641
Winston-Salem Southbound	136	175	163	598	756
Total	86,134	101,088	90,121	53,105	65,161
Northwestern District—					
Chicago & North Western	15,954	20,465	18,108	8,669	10,672
Chicago Great Western	2,330	2,512	2,286	2,080	2,792
Chicago Milw. St. P. & Pacific	18,008	21,011	18,164	6,695	8,486
Chicago St. P. Minn. & Omaha	3,383	4,020	3,315	2,726	3,415
Duluth Missabe & I. R.	7,350	26,571	12,377	145	311
Duluth South Shore & Atlantic	693	1,466	1,112	336	509
Elgin Joliet & Eastern	4,167	9,380	7,012	3,389	6,963
Ft. Dodge Des Moines & South	493	444	401	170	241
Great Northern	13,120	25,916	16,960	2,647	3,042
Green Bay & Western	564	607	599	495	631
Lake Superior & Ishpeming	1,077	2,861	2,624	78	89
Minneapolis & St. Louis	1,640	1,616	1,684	1,693	1,736
Minn. St. Paul & S. S. M	4,860	7,211	5,310	1,888	2,736
Northern Pacific	7,944	11,067	8,405	3,265	4,081
Spokane International	339	249	317	203	327
Spokane Portland & Seattle	1,755	1,563	1,578	1,258	1,467
Total	83,677	136,959	101,007	35,737	47,498
Central Western District—					
Atch. Top. & Santa Fe System	25,997	34,120	24,861	4,709	6,509
Alton	2,824	3,367	2,997	1,722	2,678
Bingham & Garfield	128	594	269	60	132
Chicago Burlington & Quincy	14,584	14,831	13,591	6,421	7,901
Chicago & Illinois Midland	1,461	1,759	1,317	661	787
Chicago Rock Island & Pacific	14,664	16,448	12,220	8,227	10,486
Chicago & Eastern Illinois	2,119	2,565	2,493	2,039	2,562
Colorado & Southern	589	718	812	1,206	1,868
Denver & Rio Grande Western	1,628	2,624	1,892	2,213	2,850
Denver & Salt Lake	290	370	375	37	30
Fort Worth & Denver City	1,339	2,763	1,123	681	1,441
Illinois Terminal	1,760	1,982	1,594	1,101	1,681
Missouri-Illinois	196	609	------	209	357
Nevada Northern	621	1,832	44	57	111
North Western Pacific	707	896	841	462	395
Peoria & Pekin Union	38	148	282	0	32
Southern Pacific (Pacific)	21,755	26,946	19,555	3,893	6,701
Toledo Peoria & Western	331	187	418	971	1,464
Union Pacific System	12,871	15,132	12,227	6,106	8,370
Utah	131	296	100	11	4
Western Pacific	1,449	1,504	1,329	1,644	2,024
Total	105,482	129,691	98,340	42,430	58,383
Southwestern District—					
Burlington-Rock Island	134	159	193	469	303
Fort Smith & Western	119	104	87	216	266
Gulf Coast Lines	2,155	2,413	1,586	1,177	1,405
International-Great Northern	1,992	2,174	1,708	1,747	1,932
Kansas Oklahoma & Gulf	251	202	269	860	888
Kansas City Southern	1,915	2,146	1,894	1,701	2,112
Louisiana & Arkansas	1,527	1,650	1,350	1,055	1,253
Louisiana Arkansas & Texas	* 130	164	126	402	521
Litchfield & Madison	283	325	293	670	681
Midland Valley	575	664	571	251	171
Missouri & Arkansas	94	216	121	188	283
Missouri-Kansas-Texas Lines	4,560	5,509	3,942	2,644	3,386
Missouri Pacific	14,609	18,974	14,590	7,300	9,324
Quanah Acme & Pacific	123	440	130	82	170
St. Louis-San Francisco	7,944	9,748	7,461	3,742	4,872
St. Louis Southwestern	2,301	2,426	1,976	1,914	2,865
Texas & New Orleans	6,000	7,288	4,984	3,500	3,120
Texas & Pacific	4,235	4,751	3,580	3,722	4,863
Wichita Falls & Southern	190	294	262	82	84
Wetherford M. W. & N. W	16	30	62	40	90
Total	49,153	59,677	48,107	31,762	38,589

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

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.8 of Point During Week Ended July 9

Sharp increases in livestock quotations pushed the "Annalist" Weekly Index of Wholesale Commodity Prices up 0.8 of a point in the week ended July 9, the widest single week's rise since early last September. The "Annalist" also announced on July 11:

The sudden strength in livestock prices came in belated recognition of the recent rise in other commodity prices. Until last week, livestock quotations had held at a relatively low level. Hogs and cows reached the best levels for the year to date. Virtually all other commodities suffered a relapse and either lost ground or showed but small gains.

On July 9 the index was 81.4, as compared with 80.6 in the preceding week and 95.4 last year. Just exactly one year ago marked the end of the 1936-37 rise in commodity prices as beginning in the middle of July quotations lost ground almost steadily until the first part of June, 1938.

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

	July 9, 1938	*July* 2, 1938	*July* 13, 1937
Farm products	80.1	77.6	105.2
Food products	73.8	72.5	85.5
Textile products	58.0	*58.0	79.7
Fuels	85.3	85.5	90.7
Metals	96.2	97.9	108.9
Building materials	65.1	*65.1	70.5
Chemicals	87.4	87.4	89.8
Miscellaneous	71.7	71.7	79.1
All commodities	81.4	80.6	95.4

* Revised.

Moody's Commodity Index Slightly Higher

Moody's Commodity Index advanced moderately from 146.0 a week ago to 146.8 this Friday. The principal changes were the increases for hogs and steel scrap, and the decline in cotton. Prices of silk, corn, wool, coffee and sugar also advanced, while cocoa, rubber and wheat were lower. There were no net changes for hides, silver, copper and lead.

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

Fri.,	July 8	146.0	Two weeks ago, July 1 143.1
Sat.,	July 9	*	Month ago, June 15 135.3
Mon.,	July 11	145.6	Year ago, July 15 208.2
Tues.,	July 12	146.6	1937 High—April 5 228.1
Wed.,	July 13	147.5	Low—Nov. 24 144.6
Thurs.,	July 14	146.3	1938 High—Jan. 10 152.9
Fri.,	July 15	146.8	Low—June 1 130.1

* No index.

United States Department of Labor Reports Advance of 1.3% in Retail Costs of Food During Month Ended June 14

An advance of 1.3% in the average retail cost of food during the month ended June 14 was chiefly due to a 5.7% rise in the prices of certain of the fresh fruit and vegetable items, Commissioner Lubin of the United States Department of Labor, Bureau of Labor Statistics announced on July 11. "Potato prices moved upward 11.2% and were higher in 37 of the 51 cities," Mr. Lubin said. "Apple prices rose 18.3%. Higher costs were reported from 41 of the 51 cities included in the Bureau's index. Prices of 31 of the 84 items increased, 46 decreased and 7 showed no change." Commissioner Lubin continued:

The food cost index for June 14 was 80.2% of the 1923-25 average. This is 7.1% below the level of a year ago. Each commodity group registered lower costs over the year period with the exception of eggs which increased 1.4%. Current food costs are 23.5% higher than in June 1933, but are still 22.7% lower than the level for June, 1929, when the index was 103.7.

The cost of cereals and bakery products which has tended downward since the summer of 1937, decreased 0.4% between May and June. Prices were lower for 7 of the 13 items included in the group, but the chief cause of the decline was a drop of 2.4% in the price of flour. Prices of white and whole wheat bread remained unchanged, while a slight increase was reported for rye bread.

Meat costs advanced 1.7% and reached the highest level for this year. Higher meat costs reported from 43 of the 51 cities reflected price increases

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for 16 of the 21 items in the group. The average increase for the beef items was 2%, for pork 2.8% and for lamb 3.4%. The two fresh pork items, pork chops and loin roast, showed the largest gains, 5.2 and 5.4% respectively. The price of roasting chickens dropped 1.8%. The cost of canned salmon decreased 1.3%.

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

Commodity Group	June 14, 1938*	May 17, 1938	Apr. 12, 1938	June 15, 1937	June 15, 1933	June 15, 1929
All foods	80.2	79.1	79.4	86.3	64.9	103.7
Cereals & bakery products	91.8	92.2	92.5	95.6	71.8	97.7
Meats	96.9	95.2	94.8	102.3	65.9	123.3
Dairy products	76.0	77.2	79.8	79.7	64.7	101.4
Eggs	63.4	60.5	56.9	62.5	43.5	85.7
Fruits and vegetables	66.0	62.5	62.4	79.2	67.5	98.2
Fresh	65.2	61.1	61.0	78.5	68.9	97.8
Canned	78.2	78.5	78.9	83.4	66.7	98.1
Dried	59.0	59.3	59.8	76.6	52.5	102.5
Beverages and chocolate	66.8	66.9	67.2	70.0	67.3	110.5
Fats and oils	67.4	68.0	68.6	79.5	49.9	93.4
Sugar and sweets	63.8	64.3	64.9	65.7	61.0	72.3

* Preliminary.

The decline of 1.5% in the cost of dairy products is slightly greater than the normal seasonal drop. This is due in large part to the continued downward movement in the price of butter. The decrease amounted to 3.1% in June. Price reductions reported from 47 of the 51 cities brought the average price of butter down to its lowest level since the fall of 1935. Other decreases for items in this group were 2.3% for cheese, 0.9% for cream and 0.6% for both fresh and evaporated milk. The drop in the average price of fresh milk was chiefly the result of decreases of 2 cents a quart in Atlanta, 1.2 cents in Detroit, and 1 cent in Buffalo.

Eggs followed the seasonal trend and advanced 4.8%. Price increases were reported from 46 cities, ranging from 0.2% in Mobile to 13.6% in Richmond. Egg prices were 1.4% higher than a year ago.

The composite index for fruits and vegetables, with an advance of 5.7% reached its highest level since July, 1937. The index is 16.6% lower than a year ago. The rise in June was largely due to marked price increases for some of the fresh items. The most significant of these increases were 18.3% for apples, 11.2% for potatoes, and 13.8% for celery. The price of lettuce dropped 15.7% and onions and spinach showed decreases of 7% and 10.6% respectively. The cost of the canned products declined 0.5%, with lower prices reported for 9 of the 10 items. A drop of 0.6% on the dried items was the result of decreases ranging from 0.3% for raisins to 3.9% for black-eyed peas.

The cost of beverages and chocolate declined 0.1% due to a drop of 0.5% in the price of coffee. Prices were slightly higher for tea, cocoa, and chocolate.

Fats and oils were 0.8% lower. The price of lard continued its downward movement, decreasing 1.5%. Oleomargarine dropped 1.2%. Other items in the group showed little or no change.

A decrease of 0.8% in the cost of sugar and sweets was due to lower prices reported for every item in the group. Sugar, with a decline of 0.9%, reached its lowest price level since June, 1934.

Increases reported from 41 cities ranged from 0.2% in Baltimore and Newark to 3.9% in Peoria. Advances of more than 3% were registered for three other cities—Columbus, Salt Lake City and Minneapolis. The general advance in the cost of fresh fruits and vegetables was most marked in the cities which showed the greatest general increases.

Food costs declined in 9 cities. The greatest decrease, 1.9%, was reported for Norfolk. Buffalo and Little Rock were the only other cities reporting decreases of 1% or more. In each of these cities, the cost of fresh fruits and vegetables fell, contrary to the general movement. A drop of 1 cent per quart in the price of milk was largely responsible for the decrease reported for Buffalo.

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

Regional Area	June 14, 1938 *	May 17, 1938	Apr. 12, 1938	June 15, 1937	June 15, 1933	June 15, 1929
United States	80.2	79.1	79.4	86.3	64.9	103.7
New England	78.4	77.0	77.0	84.0	64.4	101.7
Middle Atlantic	80.8	80.1	79.9	85.9	65.8	103.6
East North Central	82.0	80.5	81.4	88.7	64.5	106.0
West North Central	83.7	82.0	81.9	91.4	65.9	104.9
South Atlantic	77.6	77.5	77.5	85.3	63.2	102.4
East South Central	73.5	72.5	72.9	83.8	63.2	104.5
West South Central	76.2	76.4	77.5	82.3	61.9	102.1
Mountain	83.5	82.1	81.8	91.3	66.7	102.7
Pacific	77.2	76.4	77.3	83.6	65.4	101.2

* Preliminary.

Wholesale Commodity Prices Further Advanced During the Week Ended July 9, According to the National Fertilizer Association

Continuing the upward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association rose during the week ended July 9 to 74.7% from 74.2% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) stood at 74.4% and a year ago at 88.6%. The announcement by the Association, under date of July 11, went on to say:

Higher prices for farm products and foods were largely responsible for last week's upturn in the all-commodity index. The average for all commodities except farm products and foods reached a new low for the current recession. The advance in the index of food prices took it to the highest point recorded since last January. A continuation of the rise in livestock prices combined with higher quotations for cotton and eggs caused an upturn in the farm product group index. A decline in the price of petroleum was more than offset by increases in anthracite coal prices, with the result that the fuel price average advanced during the week. Textiles were generally higher, with all fibers as well as cotton and woolen goods registering increases. Copper, tin, lead, zinc, brass products and 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, iron and copper wire. A slight decrease was noted in the building material index, the result of a decline in the price of southern pine. An advance in the miscellaneous commodity group average reflected higher quotations for hides, leather, rubber and cattle feed.

Forty-four price series included in the index advanced during the week and 15 declined; in the preceding week there were 39 advances and 23 declines; in the second preceding week there were 34 advances and 23 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 9, 1938	Preced'g Week July 2, 1938	Month Ago June 11, 1938	Year Ago July 10, 1937
25.3	Foods	74.6	73.6	73.0	85.9
	Fats and oils	62.2	61.1	58.2	77.8
	Cottonseed oil	80.4	78.3	75.9	90.3
23.0	Farm products	67.4	65.8	66.1	90.3
	Cotton	50.3	49.0	45.6	70.7
	Grains	58.4	59.8	62.4	110.2
	Livestock	74.3	71.7	72.6	89.4
17.3	Fuels	78.7	78.6	79.4	86.1
10.8	Miscellaneous commodities	77.6	76.8	76.1	87.3
8.2	Textiles	59.1	58.4	56.8	78.7
7.1	Metals	88.4	91.7	94.0	105.4
6.1	Building materials	78.8	78.9	80.9	87.7
1.3	Chemicals and drugs	94.7	94.7	94.0	94.6
.3	Fertilizer materials	69.2	69.1	68.9	71.7
.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	74.7	74.2	74.4	88.6

Index of Wholesale Commodity Prices of United States Department of Labor Advanced 0.5% During Week Ended July 9

A sharp upturn in wholesale prices of farm products and foods largely accounted for an advance of 0.5% in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended July 9, Commissioner Lubin announced on July 14. "The advance," Mr. Lubin said, "brought the all-commodity index of over 800 price series to 78.3% of the 1926 average. It is 0.6% above the level for the corresponding week of June and 10.7% below the week ended July 10, 1937." Commissioner Lubin also stated:

In addition to the farm products and foods groups, increases were also registered by the textile products, fuel and lighting materials, metals and metal products, and chemicals and drugs groups. The hides and leather products, building materials, housefurnishing goods, and miscellaneous commodities groups declined.

Largely because of higher prices for agricultural commodities, hides, raw silk, raw jute, scrap steel and crude rubber, the raw materials group advanced 1.1% during the week to the highest level reached since late in March. The group index, 71.9, is 1.4% higher than it was a month ago and 17.3% lower than it was a year ago.

Wholesale prices of semi-manufactured commodities rose 1.1% as a result of sharp advances in prices of oleo oil, raw sugar, leather, print cloth, cotton and silk yarns, electrolytic copper, pig lead, pig tin and pig zinc. The index is 1.9% above a month ago and 14.5% below a year ago.

The index for the finished products group remained unchanged at last week's level, 82.3. It is 0.1% above the corresponding week of last month and 7.1% below that of last year.

According to the index for "all commodities other than farm products," non-agricultural commodity prices advanced 0.2% to a point 0.5% above a month ago. Compared with a year ago, they are down 7.8%. The index for "all commodities other than farm products and foods," reflecting the movement in prices of industrial commodities fell 0.1%. It is 0.2% higher than it was a month ago and 5.5% lower than it was a year ago.

Wholesale market prices of farm products rose 1.3% during the week. The livestock and poultry subgroup advanced 3.7%. Quotations were higher for corn, rye, calves, cows, steers, hogs, ewes, lambs, cotton, eggs, apples (Seattle), fresh milk (San Francisco), peanuts, dried beans, potatoes (Boston and Portland, Ore.), and wool. A sharp decline in wheat together with lower prices for oats caused grains to drop 4.1%. Lower prices were also reported for apples (New York), lemons, oranges, flaxseed, leaf tobacco, sweet potatoes and white potatoes (Chicago and New York). This week's farm products' index, 69.4, is 1.6% higher than it was a month ago and 23.3% lower than it was a year ago.

Largely as a result of a 4.1% advance in wholesale prices of meats and an 0.7% increase in fruits and vegetables, the foods group advanced 1.2% to the highest level reached since mid-March. Higher prices were reported for cheese (Chicago and San Francisco), dried apricots, fresh beef, mutton, ham, fresh pork, veal, cocoa beans, copra, oleo oil, raw sugar, edible tallow and cottonseed oil. Cereal products declined 1.1% and dairy products dropped 0.1%. Quotations were lower for butter, flour, hominy grits, corn meal, fresh fruits, canned string beans, cured pork, and cured fish. The current food index, 73.6%, is 1.2% higher than it was a month ago and 15.2% lower than it was a year ago.

The textile products group advanced 0.6% during the week because of increases of 3.8% for silk and rayon, 1.2% for hosiery and underwear, 0.9% for cotton textiles and 0.1% for woolen and worsted goods. A minor decline was reported in prices of men's work clothing.

Higher prices for anthracite, bituminous coal, and petroleum products caused the fuel and lighting materials group index to rise 0.3%. Prices of coke remained steady.

Pronounced increases in prices of plumbing and heating fixtures, scrap steel and nonferrous metals, including electrolytic copper, copper and brass manufactures, pig lead, lead pipe, pig tin and pig zinc, resulted in the index for the metals and metal products group increasing 0.2%. Iron and steel declined 0.8%, and agricultural implements dropped 0.3%. No changes were reported in prices of motor vehicles.

Advancing prices for copper sulphate, fats and oils caused the chemicals and drugs group index to rise 0.1%. The drugs and pharmaceuticals, fertilizer materials, and mixed fertilizer subgroups remained steady.

Wholesale prices of building materials dropped 1.1% because of lower prices for yellow pine flooring and timbers, Ponderosa pine boards, door and window frames, turpentine, gravel, sand and lime. Prices were higher for concrete blocks; chestnut, Douglas fir and gum lumber; Chinawood oil; and sewer pipe. Structural steel remained unchanged at last week's level.

Average wholesale prices of cattle feed dropped 6.4% during the week, and paper and pulp declined 2.1%. Crude rubber prices advanced 6.6% and automobile tires and tubes remained unchanged.

In the hides and leather products group increases of 3.4% in prices of hides and skins and 0.4% in leather were more than counterbalanced by decreases of 4.7% in the subgroup "other leather products" including gloves and harness, and 0.6% in shoes, with the result that the group index declined 0.4% to 91.5.

The index for the housefurnishing goods group dropped 0.3% because of lower prices for metal furniture and oil cloth.

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The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks ended July 10, 1937, July 11, 1936, July 13, 1935 and July 14, 1934.

1926=100)

Commodity Groups	*July 9, 1938*	*July 2, 1938*	*June 25, 1938*	*June 18, 1938*	*June 11, 1938*	*July 10, 1937*	*July 11, 1936*	*July 13, 1935*	*July 14, 1934*
All commodities	78.3	77.9	78.2	78.4	77.8	87.7	80.3	79.2	74.5
Farm products	69.4	68.5	68.8	69.7	68.3	90.5	82.5	77.7	64.5
Foods	73.6	72.7	73.2	73.5	72.7	86.8	81.8	82.0	70.8
Hides and leather products	91.5	91.9	91.0	91.1	91.1	106.4	94.3	89.8	87.6
Textile products	65.7	65.3	64.9	64.8	64.9	77.9	69.6	69.9	71.4
Fuel and lighting materials	77.2	77.0	76.8	76.7	76.5	78.3	77.0	75.3	73.8
Metals and metal products	95.3	95.1	96.4	96.5	95.7	95.3	86.1	85.7	86.4
Building materials	88.5	89.5	90.0	89.8	90.1	96.9	86.1	85.0	86.9
Chemicals and drugs	76.8	76.7	76.1	75.8	75.9	83.0	78.6	79.5	75.5
Housefurnishing goods	88.1	88.4	88.4	88.6	88.6	91.3	82.4	81.8	83.1
Miscellaneous	72.5	72.9	72.8	72.7	72.4	78.9	70.7	67.8	69.9
Raw materials	71.9	71.1	71.3	71.6	70.9	86.9	80.3	*	*
Semi-manufactured articles	74.2	73.4	74.3	74.1	72.8	86.8	75.0	*	*
Finished products	82.3	82.3	82.5	82.6	82.2	88.6	81.4	*	*
All commodities other than farm products	80.3	80.1	80.3	80.3	79.9	87.1	79.9	79.5	76.7
All commodities other than farm products and foods	81.4	81.5	81.5	81.5	81.2	86.1	79.2	78.0	78.3

* Not computed.

June Chain Store Sales Show Seasonal Improvement

Total chain store trade in June scored substantial increase over May, with seasonable improvement in most classes of business, according to the "Chain Store Age" index. The level of activity in the field last month rose to 105.5 of the 1929-1931 average taken as 100, from a level of 103.3 in May.

June sales, based on the index, were 2% greater than in May. As compared with June, 1937, sales were smaller by 7.5%, as against a comparative decrease of 7.8% in May.

The index figures for the various groups comprising the index were as follows.

Variety chain group—110 in June, against 106.1 in May and 120 in June, 1937.

Grocery chain group—98, against 97.3 in May and 105 in June, 1937.

Apparel chain group—109.7, against 109.4 in May and 117 in June last year.

Drug chain group —120.4, against 122.5 in May and 129 in June, 1937.

Shoe chain group —115 (preliminary), against 113.6 in May and 143 in June, 1937.

Index of Department Store Sales of Board of Governors of Federal Reserve System Increased from May to June

Department store sales showed less than the usual seasonal decline from May to June, the Board of Governors of the Federal Reserve System announced on July 8, and the Board's adjusted index rose from 78 to 81% of the 1923-1925 average. The index is shown below for the last three months and for June, 1937:

	June, 1938	*May*, 1938	*April*, 1938	*June*, 1937
Index of department store sales—1923-25 average=100:				
Adjusted for seasonal variation	81	78	83	93
Without seasonal adjustment	78	80	86	90

Total sales in June were 12% less and in the first half of the year 10% less than in the corresponding periods of 1937, said the Board in presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	Percent Change from a Year Ago		*No. of Stores Reporting*	*No. of Cities Included*
	* *June*	6 *Months*		
Federal Reserve Districts:				
Boston	—5	—6	52	32
New York	—9	—8	53	28
Philadelphia	—19	—15	31	14
Cleveland	—22	—15	31	11
Richmond	—7	—5	51	24
Atlanta	—7	—4	24	17
Chicago	—19	—15	85	28
St. Louis	—12	—8	34	17
Minneapolis	—5	—4	36	16
Kansas City	—10	—7	21	16
Dallas	—3	0	18	9
San Francisco	—8	—8	74	29
Total	—12	—10	510	241

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

Electric Output for Week Ended July 9, 1938, 10.3% 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 9, 1938, was 1,881,298,000 kwh. This is a decrease of 10.3% from the output for the corresponding week of 1937, when production totaled 2,096,266,000 kwh. The output for the week ended July 2, 1938, was estimated to be 2,014,702,000 kwh., a decrease of 10.0% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended July 9, 1938*	*Week Ended July 2, 1938*	*Week Ended June 25, 1938*	*Week Ended June 18, 1938*
New England	3.7	9.0	8.5	11.7
Middle Atlantic	4.4	1.1	1.7	4.1
Central Industrial	16.3	16.5	17.0	17.4
West Central	1.7	3.4	6.1	4.8
Southern States	6.5	9.1	9.2	8.8
Rocky Mountain	28.4	26.6	23.4	17.3
Pacific Coast	6.8	5.7	3.6	2.5
Total United States	10.3	10.0	9.8	10.1

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	2,029,630	1,456,961	1,723,428
July 9	1,881,298	2,096,266	—10.3	1,956,230	1,341,730	1,592,075
July 16		2,208,005		2,029,704	1,415,704	1,711,625

April Statistics of the Electric Light and Power Industry

The following statistics for the month of April covering 100% of the electric light and power industry were released on June 30 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF APRIL

Source of Energy

	1938	1937	*Per Ct. Change*
Kilowatt-hours generated (net):			
By fuel-burning plants	4,681,036,000	5,489,354,000	—14.7
By water power	3,743,812,000	3,899,022,000	—4.0
Total generation	8,424,848,000	9,388,376,000	—10.3
Net purchases:			
From other sources	299,090,000	285,795,000	+4.7
Net international imports	74,639,000	108,930,000	—31.5
Total purchased power (net)	373,729,000	394,725,000	—5.3
Total input	8,798,577,000	9,783,101,000	—10.1

Disposal of Energy

	1938	1937	*Per Ct. Change*
Total sales	7,355,240,000	8,249,367,000	a
Energy not reported as sold:			
Used in electric railway departments	33,631,000	50,098,000	a
Used in electric and other departments	145,657,000	143,364,000	a
Furnished free or exchanged in kind	1,917,000	Not shown	a
Total not reported as sold	181,205,000	193,462,000	a
Total energy accounted for	7,536,445,000	8,442,829,000	—10.7
Losses and energy unaccounted for	1,262,132,000	1,340,272,000	—5.8
Total output (to check above "input")	8,798,577,000	9,783,101,000	—10.1

Classification of Kilowatt-Hour Sales

(*In Thousands of Kilowatt-Hours*)

Based on FPC Classification April, 1938		*Based on EEI Classification April*, 1937	
Residential or domestic	1,571,341	Domestic	1,413,390
Rural	*	Commercial—	
Commercial and industrial	4,981,402	Small light and power	1,403,192
Public street & h'way lighting	148,357	Large light and power	4,685,036
Other public authorities	163,877	Municipal street lighting	179,844
Sales to railroad & railways	445,315	Street & interurban railways	372,146
Inter-departmental	35,986	Electrified steam railroads	111,087
Other sales	8,962	Municipal and miscellaneous	84,672
Total sales	7,355,240	Sales to ultimate customers	8,249,367

* Allocated to other classes.

Classification of Customers

Based on FPC Classification April 30, 1938		*Based on EEI Classification April* 30, 1937	
Residential or domestic	22,708,385	Domestic	21,925,392
Rural	*	Commercial—	
Commercial and industrial	4,533,287	Small light and power	3,835,692
Public street & h'way lighting	26,006	Large light and power	550,996
Other public authorities	74,185	Municipal street lighting	34,504
Railroad and railways	289	Street & interurban railways	323
Inter-departmental	304	Electrified steam railroads	26
Others	3,506	Municipal and miscellaneous	38,288
Total customers	27,345,962	Total ultimate customers	26,385,221

* Allocated to other classes.

Revenue (b)

Based on FPC Classification April, 1938		*Based on EEI Classification April*, 1937	
Revenue from sales, excl. sales to other public utils	$174,575,300	Revenue from ultimate customers	$177,183,800
Other revenue	1,842,400		
Total revenue	$176,417,700		

Estimated Domestic Electric Service Ratios

	12 *Months Ended April* 30		
	1938	1937	% *Change*
Kilowatt-hours per customer	821	756	+8.6
Average annual bill	$35.58	$34.52	+3.1
Revenue per kilowatt-hour	4.33c.	4.56c.	—5.0

a Data for two years not strictly comparable.

b Data not comparable because of an unascertainable amount of "Revenue" in April, 1938 which may or may not have been included in the 1937 data.

Trend of Business in Hotels, According to Horwath & Horwath—May Sales 8% Below Same Month Last Year

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that while all groups except Texas reported less business this May than last, the decrease of 8% for the whole country is less than that for April. The survey went on to say:

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New York City, Philadelphia, Washington, and "all others" all had much smaller percentages of decrease than last month; Chicago and Detroit had larger ones.

Room rates in general are holding up well. The average increase of 3% for the country is the same as the average to date, whereas the sales and occupancy for the month are less favorable than the to-date averages. Chicago records its first rate decline since October, 1935; it is 4%, which contrasts with an average increase of 5% for the first four months of the year. Philadelphia, on the other hand, experienced the sharpest rise in two years—8% over May, 1937. 80% of the hotels reporting from that city had higher rates, the largest increase being 13%.

The total average occupancy was 61%, which is six points below that in May, 1937. The seasonal decline from April was only two points, whereas last year and the year before it was four points. In Philadelphia, the occupancy fell off only two points despite the general rate increases.

The decreases in room and restaurant sales from the corresponding months nine years ago are shown in the following:

	Rooms				Restaurant			
	Feb.	Mar.	Apr.	May	Feb.	Mar.	Apr.	May
New York City	34%	34%	35%	33%	19%	17%	18%	10%
Chicago	23	31	28	25	12	15	*7	4
Philadelphia	48	47	48	39	40	47	48	43
Washington	17	40	34	21	*5	32	23	20
Cleveland	28	26	27	29	31	42	18	25
Detroit	44	29	39	38	9	13	10	*4
Pacific Coast	19	26	31	26	28	31	26	38
Texas	19	23	17	27	16	18	18	28
All others	25	30	31	35	2	13	9	10
Total	25%	30%	30%	30%	9%	17%	5%	12%
Same month of last yr.	22	25	24	24	10	11	*7	3

* Increase.

The following analysis by cities is also from the report of Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN MAY, 1938, COMPARED WITH MAY, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	—8	—6	—10	61	67	+3
Chicago	—13	—12	—14	64	70	—4
Philadelphia	—1	+2	—2	49	51	+8
Washington	—4	—3	—5	68	70	—1
Cleveland	—8	—6	—10	68	74	+3
Detroit	—19	—19	—19	56	73	+5
Pacific Coast	—14	—16	—12	56	66	—2
Texas	+2	+2	+2	70	71	+3
All others	—7	—6	—8	61	66	+3
Total	—8	—7	—9	61	67	+3
Year to date	—5	—4	—5	64	69	+3

Value of Residential Building Permits Issued in May Increased 4% Above April, According to Acting Secretary of Labor McLaughlin—However, Total Permit Valuations in May Decreased 12% from April and 21% from May, 1937

There was an increase of 4% in the value of residential buildings for which permits were issued in May as compared with April, Charles V. McLaughlin, Acting Secretary of Labor announced on June 25. "The significance of this increase can be best realized by the fact that in 1937 there was a decrease of 22.5% in permit valuations of residential buildings, comparing May with April," Mr. McLaughlin said. "Six of the nine geographic divisions shared in the gain, the most important increase being in the Pacific Coast States." He added:

The number of family dwelling units to be provided in residential buildings for which permits were issued increased by 5%, comparing May with April. While there was a decrease of 10% in the value of new residential buildings, comparing May, 1938, with the corresponding month of 1937, there was actually an increase of 1½% in the number of family dwelling units to be provided. This would seem to indicate that attempts were being made to meet the demand for lower-cost housing.

In contrast with the increase in residential permit valuation, there was a decrease of 34% in the value of new non-residential buildings and of 13% in the value of additions, alterations, and repairs, bringing the total permit valuation down by 12% over the month period. Total permit valuations for the current month showed a decline of 21% as compared with May, 1937. There was a decline of 37% in the value of new non-residential buildings, and of 21% in the value of additions, alterations, and repairs over this period.

During the first five months of 1938 permits were issued in the cities reporting to the Bureau for buildings valued at $644,630,000. This is a decrease of 11% as compared with the corresponding period of 1937. The value of new residential buildings declined 12%. There was a decrease of 7% in the value of new non-residential buildings and of 15% in the value of additions, alterations, and repairs.

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

The percentage change from April to May in the permit valuation of the various classes of construction is indicated in the following table for 2,137 cities having a population of 1,000 or over:

Class of Construction	Change from Apr., 1938 to May, 1938	
	All Cities	Excl. New York
New residential	+4.2	+7.3
New non-residential	—33.7	—33.1
Additions, alterations, repairs	—13.1	—13.9
Total	—12 2	—10.8

There were 17,103 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during May in these cities. This is a gain of 5% compared with April.

The percentage change from May, 1937, by class of construction, is shown below for 1,633 cities having a population of 2,500 or over:

Class of Construction	Change from May, 1937 to May, 1938	
	All Cities	Excl. New York
New residential	—9.5	—10.0
New non-residential	—36.8	—32.0
Additions, alterations, repairs	—21.0	—20.3
Total	—20.6	—18.8

Compared with May, 1937, there was an increase of approximately 1½% in the number of family dwelling units provided.

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

Class of Construction	Changes from First 5 Mos. in 1937 to First 5 Mos. in 1938	
	All Cities	Excl. New York
New residential	—12.3	—24.7
New non-residential	—6.9	—12.2
Additions, alterations, repairs	—14.6	—14.0
Total	—11.2	—18.5

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the number and value of buildings for which contracts were awarded by the Federal and State Governments, in the cities included in the report. For May, 1938, the value of these public buildings amounted to $4,201,000; for April, 1938, to $9,283,000, and for May, 1937, to $5,202,000.

Permits were issued during May for the following important building projects: In Springfield, Mass., for pumping stations to cost nearly $350,000; in Buffalo, N. Y., for store and mercantile buildings to cost approximately $400,000; in New York City—in the Borough of Brooklyn, for 1-family dwellings to cost nearly $1,300,000, and for apartment houses to cost $681,000; in the Borough of Manhattan, for apartment houses to cost $650,000; in the Borough of Queens for 1-family dwellings to cost approximately $2,700,000; in Yonkers, N. Y., for apartment houses to cost over $1,300,000; in Chicago, Ill., for a factory building to cost $300,000; in Fort Wayne, Ind., for a school building to cost $425,000; in Detroit, Mich., for 1-family dwellings to cost approximately $2,700,000; in Green Bay, Wis., for a factory building to cost $750,000; in Norfolk, Va., for apartment houses to cost approximately $600,000; in Houston, Texas, for 1- and 2-family dwellings to cost more than $1,000,000; in Denver, Colo., for a State office building to cost approximately $850,000, and in Los Angeles, Calif., for 1-family dwellings to cost over $3,300,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,137 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, MAY, 1938

Geographic Division	No. of Cities	New Residential Buildings			
		Permit Valuation		Families Provided for in New Dwellings	
		May, 1938	April, 1938	May, 1938	April, 1938
All divisions	2,137	$63,663,231	$61,095,263	17,103	16,354
New England	142	3,784,338	3,752,181	824	895
Middle Atlantic	499	14,126,231	14,205,465	3,658	3,365
East North Central	474	12,050,378	11,407,167	2,510	2,409
West North Central	201	3,701,181	3,664,961	1,057	1,077
South Atlantic	276	8,339,187	8,988,516	2,394	2,530
East South Central	103	1,260,458	1,150,886	511	482
West South Central	134	4,566,801	4,482,810	1,582	1,569
Mountain	97	1,607,838	1,774,026	524	557
Pacific	211	14,226,819	11,669,251	4,043	3,470
Percentage change	----		+4.2		+4.6

Geographic Division	New Non-residential Permit Valuation		Total Construction (Incl. Alterations, and Repairs) Permit Valuation		Population (Census of 1930)
	May, 1938	April, 1938	May, 1938	April, 1938	
All divisions	$29,916,943	$45,101,521	$120,466,345	$137,132,108	60,478,451
New England	$2,587,616	$3,327,139	$8,994,645	$9,764,335	5,548,173
Middle Atlantic	7,721,238	12,435,987	29,987,783	35,653,372	18,258,015
East No. Central	5,936,460	10,771,404	23,085,864	27,696,251	14,989,245
West No. Central	1,640,526	2,045,756	6,877,869	7,595,185	4,601,637
South Atlantic	3,902,136	4,011,714	14,849,298	15,920,381	5,203,676
East So. Central	795,545	1,653,611	2,929,121	3,978,676	2,145,203
West So. Central	1,756,058	3,195,535	8,271,418	10,662,985	3,317,147
Mountain	1,493,373	803,102	3,860,723	3,369,713	1,205,411
Pacific	4.083,991	6,857,273	21,609,624	22,491,210	5,209,944
Percentage change	—33.7		—12.2		

1937 Hotel Income Increased 7.25% Over 1936 but Wage Costs Rose 12%, According to Annual Review of Harris, Kerr, Forster & Co.

According to "Trends in the Hotel Business," annual statistical review of 250 hotels in 100 cities, published on June 27 by Harris Kerr, Forster, & Co., accountants and auditors, New York City, hotel income increased in 1937 over 1936 by 7.25% but wage costs in hotels increased 12%. Employees received 31.71% of the total income without considering cost of meals, social security and unemployment taxes. In the matter of employment and payrolls, hotels maintained a better record during the past eight years than all other combined businesses classified by the United States Department of Labor as non-manufacturing. The firm's announcement in the matter continued:

Hotel activity, measured by room occupancy, showed an increase in 1937 of 1.86% over 1936, maintaining a trend above that of other general business. Hotel room occupancy in 1937 of 65.04% was about 6 points below the 1929 level; general business activity was about the same.

Hotel prices, measured by the averaged room rate of $3.15 per day, showed an increase in 1937 of 6.44% over 1936, indicating a most hopeful sign of the re-establishment of room rates. In fact, the upward trend of room rates in 1937 was the best for any year since the low level of 1933. Nevertheless, room rates in 1937 remained 20 points below the 1929 level, whereas general commodity proces in the meranctile field had risen to within 10 points of their 1929 level.

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Income increased in 1937 over 1936 by 7.25% whereas expenses increased 7.94%. The first part of 1937 was a period of rising revenue, closely followed by rising operating costs. In the latter part of the year hotel income showed a precipitous decline, without a proportionate decrease in expenses. The recession in business, starging in the autumn of 1937, continued on into the spring of 1938 with no definite indication of improvement. Hotel management is now confronted with the very difficult problems brought about by declining business and increased operating costs.

Thirteen Percent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended July 6, which included only five business days, aggregated $8,185,000,000, or 7% above the total reported for the preceding week and 13% below the total for the corresponding week of last year, which also included only five business days.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $7,532,000,000, compared with $7,070,000,000 the preceding week and $8,697,000,000 the week ended July 7 of last year.

These figures were released July 11 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— July 6, 1938	June 29, 1938	July 7, 1937
1—Boston	17	$450,776,000	$432,131,000	$489,751,000
2—New York	15	3,802,145,000	3,647,180,000	4,622,511,000
3—Philadelphia	18	465,045,000	398,827,000	458,151,000
4—Cleveland	25	491,706,000	417,976,000	588,127,000
5—Richmond	24	286,808,000	249,489,000	319,358,000
6—Atlanta	26	221,453,000	189,413,000	225,366,000
7—Chicago	41	1,062,332,000	1,011,673,000	1,178,412,000
8—St. Louis	16	212,353,000	202,594,000	240,893,000
9—Minneapolis	17	139,240,000	129,358,000	158,053,000
10—Kansas City	28	253,096,000	232,685,000	300,014,000
11—Dallas	18	176,222,000	170,870,000	186,036,000
12—San Francisco	29	623,578,000	573,752,000	649,454,000
Total	274	$8,184,754,000	$7,655,948,000	$9,416,126,000

Summary of Business Conditions in Various Federal Reserve Districts

A survey of business conditions in the 12 Federal Reserve Districts is presented in the following extracts from the "Monthly Reviews" of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

First (Boston) District

"The changes which occurred between April and May in the principal industrial activities of New England," states the Federal Reserve Bank of Boston in its "Monthly Review" of July 1, "were largely of seasonal character and there was little change in the aggregate level of business activity. Slight improvements in some lines were offset by continued weaknesses in other lines," said the Bank, which added:

Freight carloadings and department store sales during May continued at levels substantially lower than those which prevailed a year ago, with the former off nearly 25% during the four-week period ending June 4 and department store sales in May nearly 13% under May last year.

Raw cotton consumption in New England mills during May was 57,053 bales, as compared with 50,258 bales in April and 90,493 bales in May last year. During the first five months of the current year cotton consumption in this district amounted to 280,421 bales, a total 41.8% lower than in the corresponding period last year. The amount of raw wool used by New England mills in May was approximately the same as in April but was considerably less than in May a year ago. . . .

Boot and shoe production in this district during May is estimated to have been 12,369,000 pairs. This production was nearly 8% less than in April but was 2.0% larger than in May last year. Shoe production in this district for the first five months of the current year was approximately 15% under that for the corresponding period last year.

During May the total number of wage-earners employed in manufacturing establishments in Massachusetts was 2.0% less than in April and the amount of aggregate weekly pay-rolls was 2.3% lower, according to the Massachusetts Department of Labor and Industries. These declines were partly of seasonal character, and on the average over a 13-year period 1923-1937, inclusive, employment has decreased 1.2% and the amount paid in wages has declined 1.1%. . . .

In May the sales volume of 712 retail establishments in Massachusetts was $16,894,609, an amount 16.7% lower than the aggregate volume of $20,287,193 reported by these concerns in May last year. Losses occurred in each of the 11 major classifications, with four of the groups reporting more than a 20% decline. These were the automotive, furniture, lumber, and miscellaneous groups.

Second (New York) District

In presenting its monthly indexes of business activity, in its "Monthly Review" of July 1, the Federal Reserve Bank of New York states that according to preliminary reports, the general level of business activity remained close to the May average during June. The Bank added:

In automobile plants there was a sharp recovery following low production during the Memorial Day week, but assemblies for June as a whole showed at least the usual reduction from May. Steel production apparently was smaller than in May, as in most years, but there was an advance in operations during the month from 25 to 26% of capacity at the beginning to 28% at the end. It was reported that cotton mill operations were approximately unchanged from May to June, instead of declining as in most other years, and during the latter part of the month there was a substantial pickup in sales of gray goods. Electric power production increased seasonally during June, and there are indications that bituminous coal output was larger than in the preceding month. Department store sales in this district for the four weeks ended June 25 were slightly higher than the May level, although approximately 11½% below the corresponding period of June, 1937.

Railway loadings of merchandise and miscellaneous freight, after adjustment for usual seasonal changes, have shown an irregularly rising tendency since the first part of April. Anticipation of the recent rate increases appears to have been largely responsible for the sharp rise in freight traffic inflate March, and for the reaction at the beginning of April to the lowest level since April, 1933.

There was no substantial change in the general level of production and trade during May. Production of steel, lead, and bituminous coal contracted; copper output was reduced to the lowest rate since 1935; and there was a decline in automobile assemblies, partly of a seasonal nature. Machine tool orders declined further and amounted to less than one-third the volume of May 1937. On the other hand, operations at cotton mills and meat packing plants were little changed, cement production and tobacco manufacturing rose seasonally, wool mills were more active, and electric power generation was substantially unchanged instead of declining as in most other years.

After allowance for seasonal factors, May sales of department stores and chain stores other than grocery were considerably lower than in April, while mail order house sales were little changed and grocery chain sales were somewhat higher. Railway loadings of merchandise and miscellaneous freight increased slightly, but less than the usual seasonal advance was indicated in shipments of bulk commodities.

(Adjusted for seasonal variations, for estimated long term trend, and where necessary for price changes)

	May 1937	March 1938	April 1938	May 1938
Industrial Production—				
Steel	105	39	39	36
Copper	111	65	63	58*p*
Passenger cars	101	42	38	35
Motor trucks	119	55	48	46
Bituminous coal	84	64	67	62*p*
Crude petroleum	98	93	91	85*p*
Electric power	96	84	83*p*	84*p*
Cotton consumption	116	75	70	70
Wool consumption	126*r*	52	48	62*p*
Shoes	126	104	102*p*	103*p*
Meat packing	74	84	79	80
Tobacco products	86	92	88	87
Cement	63	53*	53	54
Machine tool orders*	198	88	78	61
Employment—				
Employment, manufacturing, United States	104	83	80	79*p*
Employee-hours, manufacturing, United States	96	66	64	63*p*
Construction—				
Residential building contracts	29	28	24	30
Non-residential building & engineering contracts	51	45	45	63
Primary Distribution—				
Car loadings, merchandise and miscellaneous	91*r*	73	68	69
Car loadings, other	96	63	63	61
Exports	93	87	92	90*p*
Imports	101	66	61	59*p*
Distribution to Consumer—				
Department store sales, United States	92	81	81	78
Department store sales, Second District—*r*	87	79	78	75
Chain grocery sales	95	102	99	101*p*
Other chain store sales	101	86	91	86
Mail order house sales	114	90	91	90
New passenger car registrations	96	50	47	43*p*
Money Payments—				
Bank debits, outside New York City	67	59	56	57*p*
Bank debits, New York City	35	35	35	34*p*
Velocity of demand deposits, outside N. Y. City *a*	70	62	61	61
Velocity of demand deposits, New York City *a*	42	38	40	38
General price level *b*	162	152	152	151*p*
Cost of living *b*	151	149	149	148*p*
Composite index of wages *c*	108	110	110	110

* Not adjusted for price changes. *a* 1919-1925 average=100%. *b* 1913 average=100; not adjusted for trend. *c* 1926 average=100%; not adjusted for trend. *p* Preliminary. *r* Revised.

Third (Philadelphia) District

Industrial activity in the Philadelphia (Third) Federal Reserve District changed little from April to May, said the Philadelphia Federal Reserve Bank in its "Business Review" of July 1. Small declines in the operations of manufacturing plants and in the production of crude petroleum were offset by a sharp increase in the output of anthracite fuel, according to the Bank, which also had the following to say:

The seasonally adjusted index of productive activity in May was 70% of the 1923-25 average, compared with 69 in April, 71 in March, and 96 a year ago. In the first five months of 1938 the average rate of industrial production, at a level 28% below that of last year, was the smallest for the period since the record low of 1933.

Retail trade sales so far this year have been substantially smaller than in 1937, largely as a result of depressed industrial conditions. Business at wholesale likewise continues to be less active than a year ago. Inventories in both channels of trade at the end of May were smaller than in 1937. . . .

Manufacturing

The market for manufactures in this district continues quiet. Demand for both durable and non-durable products has slackened further, recessions being especially pronounced in the case of clothing, leather goods and shoes. Sales of some building materials have increased from the low levels prevailing early this year but in most instances gains have not measured up to seasonal expectations. Unfilled orders generally have declined, reflecting the continued hesitancy of buyers to make forward commitments.

Inventories of finished goods on the whole have decreased considerably and in many lines are scarcely more than adequate to meet the present reduced demand. Stocks of semi-finished products have declined to a level necessitating a certain amount of fill-in orders. Excess supplies of some raw materials at plants have been largely eliminated. In the case of certain of the basic commodities, however, producers' inability to adjust output to fluctuations in demand has resulted in further accumulation of stocks at source.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" of June 30, reported that "although trade and industry in this section continued at quite depressed levels in late May and early June, and additional weakness in most fields developed from the previous month, there were one or two developments in the third week which had some favorable implications, at least they seemed responsible for the slightly improved sentiment which prevailed." The Bank further reported:

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Prices for heavy melting steel scrap at Pittsburgh turned upward by $1.50 a ton, the first advance this year, and for three weeks the steel operating rate rose slightly. Conditions within the industry, however, are irregular, and the reason for the upturn is not definitely ascertained; buying generally has been reported in very limited volume by most consuming industries in recent weeks. The 28% rate, however, represents a gain of approximately 7% in three weeks from the recent low point. The effect of reduced steel prices, so far as new buying is concerned, is not yet clear.

Retail trade in mid-June in this district, judging by department store sales, showed a smaller decline from last year than for some time previous. In the latest week, dollar sales in this district were 16% below 1937, but in the two preceding weeks the declines were 21 and 26%, and in the month of May sales were down 25% from last year. These reductions, while substantial, have not been as great as the contraction in many lines of production. . . .

Employment in principal industries and all industrial areas of the district was less in May than in April. In both Ohio and Pennsylvania the drop was 3%, and declines from last year ranged between 21 and 46%. Payrolls have shown even larger reductions, despite the fact that hourly wage rates remain as high or higher than a year ago. . . .

In a few lines, May and early June sales were reported to have shown some improvement over preceding periods, but in most cases little change from recent low levels was apparent. Foundry equipment, glass containers, pig lead, chemicals, and food products were the lines showing gains over April, some of which were seasonal. Cement production also was up and the construction industry experienced a further gain, although in comparison with last year both still showed reductions. Residential building in this section has experienced a greater-than-seasonal increase so far this year. Conditions are irregular throughout the district, however, and total volume was not up to 1937, but contemplated construction reported in May was over three times what it was a year ago. Building activity outside the residential field was limited.

Fifth (Richmond) District

The June 30 "Monthly Review" of the Richmond (Fifth) Federal Reserve Bank reported that "business in the Fifth Federal Reserve district in May and the first half of June continued at about the same levels as in earlier months this year. There were a few instances of improvement, but on the whole little progress out of the recession was indicated." The following is also from the "Review:"

Increased activity in the cotton textile industry in June was the chief improvement, a number of mills resuming operations after several weeks of idleness because of excess inventories. Tobacco manufacturing in May increased substantially over April in all lines, and production of tobacco products was larger than in May 1937 in all lines except cigars. The number of cigarettes manufactured in May 1938 was 9.6% above the number made last year, and the Fifth district manufactures approximately 83% of American cigarettes. . . . Commercial failures were more numerous in May in the Fifth district than in either April this year or May last year, and liabilities involved also exceeded those of the other two months. Sales of new passenger automobiles declined further in May, and were 51.2% less than sales in May 1937, when the recession was just beginning in certain lines. Building permits issued in 31 Fifth district cities in May showed a decrease of 25% under April figures and were nearly 35% less than in May 1937. Contracts actually awarded last month for construction work in the district made a better comparison, declining only 11.7% from the May 1937 awards. Coal production in May was in less amount than in either April, 1938 or May, 1937, and coal mined this calendar year was 32% less than production in the first five months of last year. Severe curtailment of operations in late April and May in the textile field reduced excess inventories at the mills and improved conditions sufficiently to allow resumption of operations on restricted schedules in June. Rayon yarn deliveries to fabricators were about the same in May as in April, and approximately equaled production. Rayon yarn prices were reduced late in May. Cotton prices declined during the second half of May but turned upward in June and recovered part of the May decline. Cotton consumption in American mills in May was 36% less than consumption in May last year, and exports of cotton last month were 40% less than a year ago.

Sixth (Atlanta) District

"In May the volume of retail trade in the Sixth (Atlanta) Federal Reserve District declined less than seasonally, wholesale trade declined slightly more than usual, and business failures, both number and liabilities, also declined, "it was indicated in the June 30 "Monthly Review" of the Federal Reserve Bank of Atlanta. In part, the "Review" also said:

May sales by 49 reporting retail firms declined 4.9% from April, and were 8.4% less than a year ago, and for the five months of 1938 have been 3.6% less than in that part of 1937. . . .

Wholesale trade, according to figures reported to the United States Department of Commerce by 141 firms in this District, declined 1.7% from April to May, and was 14.8% less than in May last year. The decline from April was less than one-half of 1% larger than the average decrease from April to May in the past 18 years. In the five months of 1938 wholesale trade has been 14.0% less than in that part of 1937. . . .

Reports of 5,933 firms in the six states of this District to the United States Bureau of Labor Statistics indicate that employment declined 2.6% from March to April, and payrolls were 4.4% smaller. . . .

Cotton mills in Alabama, Georgia and Tennessee consumed an average of 5,151 bales of cotton for each business day in May, an increase of 3.5% over April, nearly 40% less than in May last year, and with the single exception of April, the smallest in nearly three years.

Coal production in Alabama and Tennessee declined 5% from April to May, was 4% less than a year ago, and for the five months of 1938 has been 9.2% less than in that past of last year. Daily average production of pig iron in Alabama declined 27.4% in May.

Seventh (Chicago) District

In the June 27 "Business Conditions Report" of the Chicago Federal Reserve Bank it is stated that trends in Seventh (Chicago) Federal Reserve District industrial and trade activity recorded little change in May from those prevailing during recent months. Output of manufactures, said the Bank, remained at a low level, the distribution of commodities was relatively small, and employment and payroll volumes showed further losses. The report also had the following to say:

Building construction furnished the most marked exception to the unfavorable factors, expansion in this industry being mainly due to increased public works and utilities construction. Also, production of foodstuffs was heavier this May than in the 1937 month.

Output from district steel mills continued at a low level through the middle of June and demand remained light. Production of steel and malleable castings was curtailed in May and shipments declined slightly, as new business failed to improve. At stove and furnace factories, activity expanded somewhat during May but was well below a year ago. Some further slowing-down was apparent in the manufacture of automobiles. Shipments from furniture factories declined more than seasonally in May, and new orders expanded less than is usual. There was only a small decrease, however, in output from district paper mills; furthermore, orders booked gained somewhat over those received in April and were slightly greater in dollar amount than in May last year. The volume of Seventh District building construction, as reflected by contracts awarded, was the heaviest since last July and much above a year ago, but the movement of building materials was only fair. Seventh District industrial employment and payrolls declined further in May, the heaviest losses being shown in the durable goods groups.

In the majority of reporting wholesale trade groups of the Seventh District, sales during May totaled less than in the preceding month, and decreases from a year ago remained large. The department store and retail shoe trades had smaller sales than in April, while sales of furniture and housefurnishings at retail showed a less than seasonal increase. In all of these retail trade groups, sales declines from the corresponding 1937 period were heavy. Stocks on hand at the end of May were noticeably lighter than last year at the same time, in both wholesale and retail lines.

Eighth (St. Louis) District

"Trade and industry in the Eighth District during the past 30 days," says the Federal Reserve Bank of St. Louis, in its review, "Business Conditions" of June 30," continued the uninterrupted downward trends which have been in effect since early last fall." Continuing, the Bank said:

While in the case of certain activities the declines were seasonal, their extent was too great to be entirely accounted for in this way. In virtually all lines investigated by this bank, May volumes were substantially under those of the same month a year ago, and in some important classifications fell below levels recorded at the most acute period of the 1932 business depression. The downward movement extended to wholesaling, retailing and manufacturing, but was somewhat more pronounced in the production than distribution of merchandise. Except in a very few classifications, affected by seasonal factors, output of manufactures was smaller in May than April, and a number of lines which ordinarily increase their operations at this time of year, failed to show the usual expansion. . . .

No marked change took place in the employment situation as contrasted with the preceding thirty days, recessionary trends still being in evidence. The increased number of workers employed in agriculture was more than offset by defections in industrial and other occupations. There were noticeable declines from a year earlier in the number employed at district coal mines and in transportation. . . .

The volume of retail trade in May, as reflected in sales of department stores in the principal cities, showed a decrease of 12.5% as compared with April, and of 13.7% as compared with May, 1937; for the first five months cumulative total was 6.8% less than for the comparable period in 1937. Combined sales of all wholesaling and jobbing firms whose statistics are available to this bank in May showed practically no change from the preceding month and were 18.6% smaller than a year earlier; for the first five months cumulative total was 15.5% under that of a year ago.

Ninth (Minneapolis) District

The volume of business in May in the Ninth (Minneapolis) Federal Reserve District "dropped below the April level and was lowest in two years." In noting this, in its "Monthly Review" of June 28, the Minneapolis Federal Reserve Bank also had the following to say:

Department store sales in the district were 11% smaller in May than in the same month last year. The decline was partly because there were only four Saturdays in May this year, compared with a five-Saturday May in 1937. The decline was slightly greater at country stores than at city stores. All of the sections in all of the States and part States in the district showed decreases. . . .

Lumber sales in board feet at 482 country lumber yards in May were 19% larger than in April and were 9% smaller than in May last year. . . .

Other indicators of business volume that were lower in May than in the same month last year were new car and truck sales in North Dakota, freight car loadings of coal, coke and forest products, linseed product shipments from Minneapolis, lumber cut and lumber shipments from manufacturers, wholesales of groceries, hardware, drugs and sundries, electrical goods and tobacco products and life insurance sales. Increases over May, 1937, were recorded in flour shipments from Minneapolis, flour production in the Ninth District, freight carloadings of grain and livestock and warranty deeds and mortgages recorded in Hennepin and Ramsey counties. . . .

Farmers' cash income in the Ninth District from the sale of seven farm products increased during May from the April volume and was a little larger than in May last year.

Tenth (Kansas City) District

The June 30 "Monthly Review" of the Federal Reserve Bank of Kansas City reports that "little change in the general situation has occurred in recent weeks." The Bank went on to say:

Heavy rains have damaged wheat and delayed corn. Otherwise the farm outlook continues good with somewhat higher prices. Trade and industrial activity remains at a low level.

Farm income is 18% under a year ago. Wholesale, retail, and life insurance sales continue greatly under last year although department store sales in recent weeks are better. Department store and wholesale inventories are 12% under last year.

Lead and zinc ore shipments reflect the low state of business activity and crude petroleum production is down markedly from the high level of last year. Construction activity has recently increased moderately, but for the year to date is disappointing.

Eleventh (Dallas) District

The dollar volume of sales at department stores and at wholesale establishments in the Eleventh (Dallas) Federal Reserve District increased slightly from April to May, but continued lower than a year ago," said the "Monthly Business Review," June 30 of the Federal Reserve Bank of Dallas, which went on to say:

Retail buying at department stores in principal cities of the Eleventh district was well sustained during May. Although sales declined somewhat

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n the first half of the month, tnis decrease was more than offset by the expansion in business in the last nalf of the month when buying was stimuated by more seasonable temperatures and the inauguration of price reduction sales. Total sales for the month were 1% larger than in April, but were 5.3% below those in May, 1937. . . .

Distribution of merchandise through wholesale channels showed consierable irregularity during May. Although combined sales of reporting firms were slightly larger than in the preceding month, they were 13% smaller than in May last year. The May comparison with a year ago is the most unfavorable reported this year, and compares with an average decline of 10% for the five months. . . .

Tne value of construction contracts awarded in the Eleventh district declined further from April to May, but was about one-fifth larger than in the corresponding month of 1937. . . . The output of petroleum declined considerably following tne reduction in production allowables effected during May, and the daily average production in tne first three weeks of June was about 15% lower than the average for June last year. Refinery operations were apparently maintained at about the same level as in otner recent months.

Twelfth (San Francisco) District

Some further slight decline in Twelfth (San Francisco) Distri t industrial production took place in May, but factory employment and pay rolls and trade activity were practically unchanged from April levels was noted by the San Francisco Federal Reserve Bank in the "Business Conditions Report" of June 25. The Bank also had the following to say:

Residential building operations increased considerably more than seasonally again in May and preliminary data indicate slight additional expansion in June. District farm cash income was about the same as in April and approximately 23% lower than in May 1937. After having declined during the first four months of the year, loans for commercial, industrial, and agricultural purposes were unchanged from mid-May to mid-June, while loans on real estate increased slightly further.

Output of lumber declined slightly in May and daily average production of crude petroleum was reduced for the third successive month. Refinery operations also declined. Fruit and vegetable canneries were operating at a lower level than a year ago. Output of steel, automobiles, and foundry and machine shop products, was about the same as in April. Activity at aircraft, cement, and furniture plants and at motion picture studios advanced moderately.

Factory employment in the three Pacific Coast states declined slightly from mid-April to mid-May. This decline principally reflected a sharp contra-seasonal curtailment in Washington, which more than offset a slight expansion in California. Factory pay rolls in the aggregate were unchanged despite a material reduction in wages paid workers in Washington. . . .

Retail trade in the district was maintained approximately at tne levels of April. After allowance for seasonal influences, value of department store sales was unchanged from the average for the preceding three months and preliminary data for June indicate a slightly smaller than seasonal decline. Furniture store sales increased substantially in May for the second sucessive month. Sales of new passenger cars remained unchanged, although some decline is customary in May.

Living Costs of Wage Earners in United States Increased 0.2% from May to June Reports National Industrial Conference Board

Because of a more-than-seasonal increase in food prices, living costs of wage earners in the United States increased slightly, 0.2%, from May to June, according to the National Industrial Conference Board. On the other hand, rents, clothing prices, and the cost of sundries declined during the month interval. Living costs in June of this year were 2.5% lower than a year ago and 12.8% lower than in June, 1929, but 20.9% higher than in the spring of 1933. The Board's announcement of July 12 continued:

Food prices increased more than seasonally, 1.4%, from May to June, but they were 7.1% lower than a year ago and 22.7% lower than in June, 1929. Since the low point of 1933 food prices have advanced 34.0%.

Rents decreased 0.3% from May to June, bringing them to a level only 0.1% above that of year ago and 38.3% above the low point of January, 1934, but 5.8% below the level of June, 1929.

Clothing prices in June were 0.8% lower than in May, 3.9% lower than in June, 1937, and 24.7% lower than in June, 1929, but 21.7% higher than at the low point of 1933.

Coal prices averaged the same in June as in May, but they were 0.5% higher than a year ago and 7.4% lower than in June, 1929.

The cost of sundries in June was 0.1% lower than in May and 1.5% lower than in June, 1929, but 0.7% higher than a year ago and 8.1% higher than in the spring of 1933.

The purchasing value of the dollar was 115.3 cents in June, as compared with 115.6 cents in May, 112.5 cents in June, 1937, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Inc. (+) or Dec. (—) from May, 1938 to June, 1938
		June, 1938	May, 1938	
* Food	33	81.9	80.8	+1.4
Housing	20	86.7	87.0	—0.3
Clothing	12	73.9	74.5	—0.8
Men's		79.8	80.5	—0.9
Women's		67.9	68.5	—0.9
Fuel and light	5	83.7	83.7	----
Coal		82.4	82.4	----
Gas and electricity		86.4	86.4	----
Sundries	30	97.5	97.6	—0.1
Weighted average of all items	100	86.7	86.5	+0.2
Purchasing value of dollar	---	115.3	115.6	—0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for June 14, 1938 and May 17, 1938.

Industrial Employment Declined Further in May Reports Acting Secretary of Labor McLaughlin—Approximately 300,000 Workers Lost Employment in Non-Agricutural Jobs Between April and May

Industrial employment declined in May, due largely to further curtailment of forces in factories, mines and railroads, and seasonal reductions in retail and wholesale trade, Acting Secretary of Labor, Charles V. McLaughlin, announced on June 23. "About 300,000 worlers were laid off between April and May in private industry and regular governmental employment," he said. "There is usually an increase of 200,000 in non-agricultural employment as a whole at this time of year. These estimates do not make allowances for workers on the Works Progress Administration and other State and Federal emergency projects" Acting Secretary McLaughlin stated. He added:

In manufacturing, a greater-than-seasonal reduction of 2.6% in employment affected more than 170,000 wage earners. Weekly factory pay rolls were reduced 1.8%, representing a cut of about $2,700,000 in weekly wage disbursements. Since May, 1937, when operations were at a high level, there has been a decline of nearly one-fourth in factory employment as a whole, and of more than one-third in factory pay rolls.

The decline in manufacturing employment from April to May was quite general. Sixty-six of the 89 manufacturing industries that regularly report to the Bureau of Labor Statistics reduced their working forces, many of them because of seasonal slackening in activity.

Among the non-durable goods industries, manufacturers of wearing apparel, cotton goods and shoes reported large cuts in factory forces. Employment increased in food and tobacco manufacturing. The heavy industries reported continued curtailment, particularly in the manufacture of automobiles, steel and machinery. Employment was better sustained in the manufacture of building materials and in shipbuilding than in most other heavy industries.

As compared with May of 1937, the non-durable goods industries show an employment decline of 17% and the durable goods industries a decline of 32%.

Other basic industries in which working forces were reduced in May include Class I railroads, which laid off 8,000 men, reducing their forces for the 10th consecutive month; bituminous mines, which laid off 17,500 workers in a greater-than-seasonal reduction of operations; anthracite mines, and metal mines. There was a sharp decline in number of employees in retail and wholesale trade, due in part to seasonal reductions following expansion for the Easter trade. It is estimated that nearly 175,000 workers in retail stores and 22,000 in wholesale firms were laid off during the month.

The principal increases in employment were in building construction, and in quarries, where gains were somewhat smaller than usual. Public construction activities, including road work and building, increased substantially. There was a small increase in forces of telephone and telegraph, and electric light and power companies, and of certain service industries, notably laundries.

All parts of the country reported reduced employment, with the principal exceptions of certain New England States, in which increases accompanied expanded activity in cotton and woolen mills. Several of the larger industrial States, including Pennsylvania, New York, Michigan, Illinois and Ohio, reported employment reductions ranging from 3 to 5%, principally in the heavy industries, in the manufacture of clothing, coal mining, and in retail and wholesale trade.

Manufacturing Industries

Declines of 2.6% in employment of factory wage earners and 1.8% in their pay rolls from April to May continued the sharp downward movement which has proceeded almost without interruption since August, 1937. These declines brought the level of factory employment to 77.5% of the 1923-25 average, and pay rolls to 69.4% of the average, as measured by the preliminary May indexes of the Bureau of Labor Statistics. About the same number of wage earners were employed as in the latter months of 1933, while pay rolls were at the relatively higher level of the summer of 1935.

Among the important industries in which employment was reduced in May are the following:

	—% Change— Employment	Pay-rolls
Durable Goods Indus.—	%	%
Agricultural implements	—5.6	—4.2
Automobiles	—5.1	—7.1
Machine tools	—4.7	—4.3
Foundry & machine shops	—3.0	—1.8
Electrical machinery	—3.6	—4.1
Steel mills	—2.9	—2.0
Furniture	—2.5	—2.8

	—% Change— Employment	Pay-rolls
Non-durable Goods Ind.	%	%
Men's clothing	—16.5	—26.0
Carpets and rugs	—7.0	—9.9
Boots and shoes	—7.1	—16.7
Women's clothing	—6.6	—10.1
Knit goods	—4.4	—5.0
Cotton goods	—2.9	—2.5

Seasonal gains in employment were reported by a small group of industries, shown below. They were chiefly in building, supplies among the durable goods, and in the food and tobacco manufacturing, among the non-durable goods industries. The outstanding greater-than-seasonal gains were those in the woolen industry, which has been operating at a low level, and in the sugar refining, following the settlement of a labor dispite;

	—% Change— Employment	Pay-rolls
Durable Goods Indus.—	%	%
Brick	+3.4	+11.4
Shipbuilding	+2.9	+0.7
Cement	+2.7	+13.4
Steam and hot water, heat, &c	+2.3	+3.5
Plumbers' supplies	+1.3	+8.6

	—% Change— Employment	Pay-rolls
Non-durable Goods Ind.	%	%
Cane sugar	+14.1	+12.4
Ice cream	+13.3	+10.9
Woolen & worsted goods	+10.9	+11.5
Beverages	+3.0	+4.8
Cigars and cigarettes	+1.0	+8.0

The indexes of factory employment and pay rolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given for May, 1938 in this report are based upon requests received from 24,588 manufacturing establishments employing 3,566,522 workers, whose weekly earnings during the pay period ending nearest May 15 were $80,001,859.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and pay rolls from April to May in each of the 20 years, 1919 to 1938. It indicates that employment declines usually occur in May, while pay rolls increase almost as often as they decline from April to May.

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	0.6	--	1929	--	0.1	1919	1.0	--	1929	0.2	--
1920	--	2.2	1930	--	1.7	1920	1.2	--	1930	--	2.5
1921	--	0.2	1931	--	0.7	1921	--	2.0	1931	--	1.5
1922	2.7	--	1932	--	3.7	1922	4.6	--	1932	--	5.3
1923	0.1	--	1933	4.6	--	1923	3.3	--	1933	0.8	--
1924	--	3.3	1934	0.2	--	1924	--	4.3	1934	No c	h'ge
1925	--	0.7	1935	--	1.7	1925	0.7	--	1935	--	3.2
1926	--	1.1	1936	0.8	--	1926	--	1.2	1936	1.9	--
1927	--	0.6	1937	0.2	--	1927	--	0.2	1937	0.3	--
1928	No c	h'ge	1938	--	2.6	1928	0.8	--	1938	--	1.8

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	May,* 1938	April, 1938	May, 1937	May,* 1938	April, 1938	May, 1937
All industries	77.5	79.6	102.3	69.4	70.7	105.2
Durable goods	68.3	70.0	99.9	60.9	61.8	107.5
Non-durable goods	87.4	89.8	104.8	80.3	82.0	102.3
Durable Goods						
Iron and steel and their products, not including machinery	75.5	76.9	110.1	61.0	61.2	124.7
Blast furnaces, steel works, and rolling mills	82.0	84.4	122.0	64.0	65.3	145.6
Bolts, nuts, washers, and rivets	61.5	60.8	93.8	56.1	51.3	113.4
Cast-iron pipe	57.2	57.2	71.5	40.7	40.6	62.4
Cutlery (not including silver and plated cutlery) and edge tools	71.7	74.9	89.0	58.1	60.0	86.9
Forgings, iron and steel	43.4	44.2	74.0	31.0	31.7	74.1
Hardware	59.9	61.1	98.5	54.0	52.4	117.4
Plumbers' supplies	79.7	78.7	95.9	58.7	54.0	77.1
Steam and hot-water heating apparatus and steam fittings	57.0	55.7	81.7	43.1	41.7	82.5
Stoves	76.5	75.3	116.9	61.5	59.3	106.7
Structural & ornamental metal-work	57.6	59.0	76.9	52.6	53.3	78.5
Tin cans and other tinware	89.6	88.1	104.9	95.2	90.9	111.7
Tools (not including edge tools, machine tools, files and saws)	74.9	76.7	103.3	68.5	69.9	113.9
Wirework	116.0	117.4	182.8	98.2	102.1	189.1
Machinery, not including transportation equipment	89.7	93.2	126.1	81.4	84.2	134.9
Agricultural implements	128.9	136.5	139.7	161.6	168.6	183.9
Cash registers, adding machines and calculating machines	124.4	126.0	133.5	116.5	115.0	149.0
Electrical machinery, apparatus and supplies	78.6	81.6	117.8	69.7	72.7	123.5
Engines, turbines, tractors, and water wheels	108.5	119.3	148.8	101.5	115.0	156.5
Foundry & machine-shop prods.	79.2	81.7	111.7	70.2	71.5	119.4
Machine tools	116.4	122.1	149.6	97.0	101.3	161.6
Radios and phonographs	86.5	88.0	139.9	70.5	69.0	108.5
Textile machinery and parts	60.0	60.3	87.5	48.4	48.5	95.3
Typewriters and parts	112.9	111.4	153.7	79.1	78.4	155.2
Transporation equipment	68.6	72.0	128.3	61.3	65.4	134.1
Aircraft	744.7	768.9	823.2	684.3	689.3	739.4
Automobiles	69.3	73.1	140.0	58.0	62.5	143.8
Cars, electric & steam-railroad	31.8	37.1	77.7	33.9	39.6	89.9
Locomotives	33.0	37.5	58.8	22.3	25.7	47.3
Shipbuilding	93.2	90.5	106.7	106.7	105.9	118.7
Railroad repair shops	41.6	42.3	63.6	43.4	43.2	67.1
Electric railroad	60.4	61.3	63.4	67.3	67.7	66.4
Steam railroad	40.2	40.9	63.6	41.7	41.5	67.4
Non-ferrous metals & their prods.	82.8	84.9	115.5	68.8	69.3	113.1
Aluminum manufacturers	94.9	97.1	125.8	92.3	92.6	134.8
Brass, bronze & copper products	83.5	85.0	125.7	70.5	69.0	126.5
Clocks and watches and time-recording devices	93.7	94.0	123.4	69.3	68.4	122.3
Jewelry	73.8	78.1	88.6	50.5	52.2	69.1
Lighting equipment	63.5	66.1	99.7	50.4	50.8	101.6
Silverware and plated ware	68.8	70.4	74.4	54.1	54.3	69.7
Smelting and refining—Copper, lead, and zinc	71.1	73.1	87.5	64.0	64.8	84.8
Stamped and enameled ware	105.4	108.2	162.8	92.9	98.3	166.0
Lumber and allied products	54.4	55.0	71.6	47.4	47.1	68.2
Furniture	63.8	65.4	87.4	47.8	49.2	76.7
Lumber:						
Millwork	44.6	45.3	57.3	42.2	40.7	54.9
Sawmills	42.2	42.3	54.7	38.1	37.3	52.9
Stone, clay, and glass products	57.3	56.9	74.4	52.5	49.4	72.0
Brick, tile and terra cotta	40.0	38.7	55.0	32.5	29.2	49.1
Cement	62.2	60.5	68.5	66.6	58.8	71.4
Glass	80.7	81.8	112.3	78.3	77.1	118.9
Marble, granite, slate & other products	37.0	35.9	44.9	33.6	31.8	41.3
Pottery	68.6	69.6	81.7	58.0	56.5	75.0
Non-Durable Goods						
Textiles and their products	82.3	86.3	107.3	63.9	68.5	96.2
Fabrics	76.7	78.1	102.2	62.9	63.9	98.0
Carpets and rugs	63.6	68.4	102.2	46.7	51.8	100.7
Cotton goods	80.8	83.2	105.6	66.2	67.9	106.5
Cotton small wares	78.0	78.1	98.2	71.6	70.6	95.7
Dyeing & finishing textiles	102.1	103.4	118.8	83.6	85.9	106.2
Hats, fur-felt	67.0	80.7	82.9	48.2	53.6	69.3
Knit goods	98.7	103.3	121.7	97.5	102.6	125.1
Silk and rayon goods	59.1	59.7	78.7	46.5	45.8	68.4
Woolen and worsted goods	51.6	46.6	87.9	37.9	34.0	81.4
Wearing apparel	93.2	103.0	116.5	63.1	74.6	88.9
Clothing, men's	75.7	90.6	111.5	47.7	64.5	89.9
Clothing, women's	133.8	143.3	152.6	89.1	99.1	105.9
Corsets and allied garments	86.6	87.2	91.4	84.6	86.4	91.8
Men's furnishings	114.2	16.3	141.9	79.3	83.9	106.0
Millinery	52.5	60.8	56.0	35.2	46.6	38.6
Shirts and collars	105.2	108.4	120.2	83.5	85.5	101.6
Leather and its manufactures	82.6	88.0	95.1	58.7	67.1	81.6
Boots and shoes	86.1	92.7	95.3	54.7	65.7	74.1
Leather	73.6	74.6	99.1	74.5	74.4	110.0
Food and kindred products	101.8	101.0	107.9	107.0	104.1	111.6
Baking	130.0	129.9	134.6	128.2	126.3	130.3
Beverages	204.4	198.4	207.4	233.7	223.0	236.9
Butter	87.8	85.0	89.0	73.7	68.4	71.3
Canning and preserving	82.5	80.5	99.6	85.1	80.4	108.5
Confectionery	67.3	71.6	71.2	63.9	66.0	69.2
Flour	71.5	71.8	73.8	71.2	70.9	73.4
Ice cream	79.2	69.9	82.0	73.9	66.6	75.8
Slaughtering & meat packing	83.3	83.0	89.3	94.6	92.0	99.0
Sugar, beet	38.6	38.7	46.7	46.7	45.6	51.1
Sugar refining, cane	76.4	66.9	78.3	73.1	65.0	61.7
Tobacco manufactures	59.4	59.1	59.9	52.5	49.3	53.6
Chewing and smoking tobacco and snuff	55.6	56.4	55.9	63.6	66.0	66.4
Cigar and cigarettes	59.8	59.3	60.3	51.1	47.3	52.0
Paper and printing	98.5	99.7	107.7	93.8	94.6	105.9
Boxes, paper	89.0	89.8	103.6	87.6	87.2	106.2
Paper and pulp	105.4	106.9	120.2	98.7	99.9	121.8
Printing and publishing:						
Book and job	90.3	91.7	97.3	83.9	84.8	94.6
Newspaper and periodicals	103.1	103.9	106.1	101.4	102.0	104.7
Chemicals and allied products, and petroleum refining	107.5	110.4	124.5	117.9	116.3	136.7
Other than petroleum refining	105.0	108.6	124.6	111.4	110.9	136.2
Chemicals	107.8	109.4	137.5	116.2	116.6	152.5
Cottonseed—Oil, cake & meal	57.1	74.9	47.8	51.1	64.9	42.3
Druggists' preparations	104.0	104.3	108.3	114.4	114.8	118.0
Explosives	84.8	86.0	90.7	86.0	86.5	103.2
Fertilizers	91.1	123.0	104.6	97.1	121.1	116.2
Paints and varnishes	118.9	118.0	140.2	121.2	116.7	145.0
Rayon and allied products	304.0	303.1	384.0	275.0	260.3	382.0
Soap	91.6	93.8	103.3	107.2	108.5	113.8
Petroleum refining	118.0	117.5	124.1	139.1	133.8	138.3
Rubber products	71.5	72.7	130.6	63.1	61.7	109.2
Rubber boots and shoes	52.4	53.9	76.3	39.7	38.1	72.7
Rubber goods, other than boots, shoes, tires, and inner tubes	106.6	108.9	146.6	96.7	98.6	153.5
Rubber tires and inner tubes	62.3	63.0	93.7	57.1	54.6	102.7

* May, 1938, indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and pay rolls for May, 1938, where available, and percentage changes from April, 1938 and May, 1937, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, MAY, 1938, AND COMPARISON WITH APRIL, 1938 AND MAY, 1937

Industry	Employment			Payrolls		
	Index May, 1938 a	P. C. Change from		Index May, 1938 a	P. C. Change from	
		April, 1938	May, 1937		April, 1938	May, 1937
Trade—Wholesale	87.1	—1.5	—4.0	75.1	+0.7	—1.4
Retail	83.8	—5.0	—6.8	70.1	—2.9	—4.6
General merchandising	92.2	—8.7	—9.7	84.3	—5.7	—7.8
Other than general merchandising	81.6	—3.8	—5.8	67.1	—2.2	—3.9
Public Utilities:						
Telephone and telegraph	75.0	+0.3	—3.5	91.0	—0.7	+1.7
Electric light and power and manufactured gas	91.9	+0.2	—2.8	97.5	b	—0.3
Electric railroad & motor-bus operation & maint.	70.6	—0.8	—3.7	71.2	+1.7	+1.7
Mining—Anthracite	52.8	—7.3	—14.1	38.3	—1.8	—20.7
Bituminous coal	82.0	—4.5	—14.7	55.7	—1.1	—29.8
Metalliferous	58.4	—5.2	—25.6	50.3	—5.7	—37.0
Quarrying & non-metallic	43.6	+4.5	—20.7	83.2	+12.8	—25.6
Crude petroleum producing	72.8	—1.3	—5.0	66.5	—2.2	—2.4
Services:						
Hotels (year-round)	93.5	+b	—1.9	c81.1	+0.7	+1.8
Laundries	96.2	+0.8	—4.1	80.9	+0.4	—2.9
Dyeing and cleaning	109.6	—2.0	—3.9	80.2	—8.1	—6.8
Brokerage	d	—1.8	—19.9	d	—2.9	—26.1
Insurance	d	+0.1	+2.1	d	+b	—2.5
Building construction	d	+3.0	—28.6	d	+5.5	—29.3

a Preliminary. b Less than 0.1 of 1%. c Cash payments only; value of board, room, and tips cannot be computed. d Data not available for 1929 base.

New York State Factory Employment Decreased 2.1% from May to June—Payrolls Down 1.6%

Employment and payrolls in New York State factories decreased 2.1% and 1.6% respectively from May to June, according to a statement issued July 11 by Industrial Commissioner Elmer F. Andrews. These percentage changes were derived from preliminary tabulations, based on reports from 2,022 representative factories throughout the State. The following is also from Commissioner Andrews' statement of July 11:

Monthly reports from a fixed list of representative factories, going back to June, 1914 indicate that the average May to June movements are decreases of about 0.6% in the number of employees and about 0.3% in total payrolls. The metals and machinery group still showed a decline in forces. Seasonal reductions were still occurring in clothing and millinery factories. The fur industry was operating more normally this month with fewer labor troubles. The food and textile industries also reported increased employment.

Index numbers for June, based on the average of the three years 1925-1927 as 100, were 71.3 for employment and 63.3 for payrolls. The reporting factories during June employed 346,982 workers and had a total weekly payroll of $8,922,205.

Increased Employment in Utica and Rochester

Utica and Rochester were the only two industrial districts which reported net gains in employment in June. Payrolls showed net increases in these districts and also in Binghamton-Endicott-Johnson City. Syracuse had the severest net declines in both employment and payrolls this period.

In Utica a few textile mills made outstanding expansions. Several metal factories reduced employment quite sharply. Some of the larger men's clothing factories in Rochester expanded substantially, probably to work on fall styles. Most shoe factories were busier, but the miscellaneous chemical group curtailed forces this month. Losses were heavier than gains in workers in Binghamton-Endicott-Johnson City shoe factories, but their payrolls were higher than last month. The instrument and appliance group reported net gains due mainly to expansion in one concern. One of the chief causes of the declines in employment and payrolls in Albany-Schenectady-Troy was a strike in one factory. In addition, the machinery and electrical apparatus, printing and paper, textile and clothing groups curtailed forces. Notable among the expanding industries was the railroad equipment and repair group. In Buffalo most brass, copper and aluminum, automobile and parts and printing factories were curtailing, and single concerns in the iron and steel and railway repair groups made sharp lay-offs. Seasonal curtailment in New York City clothing and millinery factories continued. Activity was resumed among fur and fur goods factories this month after their strikes were settled. In Syracuse the iron and steel and machinery group showed sharp net losses in employment, while changes varied in the other metal industries.

City—	May to June, 1938	
	Employment	Payrolls
Utica	+3.0	+0.4
Rochester	+2.2	+0.7
Binghamton-Endicott-Johnson City	—0.7	+4.0
Albany-Schenectady-Troy	—3.1	—1.4
Buffalo	—3.4	—2.3
New York City	—4.0	—3.4
Syracuse	—5.7	—5.5

Pennsylvania Factory Employment and Payrolls Notes Less Favorable Declines from Mid-April to Mid-May—Delaware Factories Report Gains

Employment in Pennsylvania factories declined 3% and wage disbursements 1% from the middle of April to the middle of May, according to indexes prepared by the Federal Reserve Bank of Philadelphia, based on reports from 2,322 firms employing 436,000 workers receiving compensation of approximately $9,600,000 a week. These changes were less favorable than was to be seasonally expected, as ordinarily employment and wage payments in May are at about the same level as in April. Under date of June 20 the Bank further reported:

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The index of employment in May was 71% of the 1923-25 average, the lowest since January, 1934. The payroll index was 65, which was below that of any month in the past two years. Compared with a year ago, these indexes showed decreases of 23% and 37%, respectively. Estimates indicate that in the payroll period nearest the middle of May manufacturing industries in this State employed 773,000 wage earners and disbursed nearly $16,700,000 in wages.

The relative decrease in activity from April to May was more pronounced at establishments turning out consumers' goods than at plants engaged in the production of durable goods. In the case of textile and clothing mills and factories producing leather goods and shoes, employment and wage payments declined to a level well below seasonal expectations.

Reports from 2,089 firms show that the total number of employee-hours worked in May was 2% less than in April and 44% below a year ago.

The Bank's announcement had the following to say regarding employment conditions in Delaware factories:

In 84 Delaware factories employment and payrolls for May increased 1% and 2%, respectively. Working time was about 3% greater than in April. The number of workers on the rolls was 28% less than in May of last year, and wage disbursements were 34% smaller.

Declines Reported in Employment and Payrolls in Pennsylvania Anthracite Collieries from Mid-April to Mid-May

The number of workers employed by Pennsylvania anthracite companies declined 7% and the amount of wage disbursements about 2% from the middle of April to the middle of May, according to indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of reports to the Anthracite Institute from 27 companies employing about 62,000 workers whose compensation was approximately $1,470,000 per week. Employee-hours worked in May in the collieries of 22 companies were 2% less than a month earlier. The employment index registered a decline of 14% as compared with a year ago, and the payroll index showed a loss of 21%. Other details follow:

Prepared by the Department of Research and Statistics, Federal Reserve Bank of Philadelphia. 1923-25 Average=100

	Employment				*Payrolls*			
	1935	1936	1937	1938	1935	1936	1937	1938
January	61.1	57.9	53.2	48.4	48.1	45.8	35.9	35.8
February	62.7	60.1	51.8	48.7	53.9	64.7	34.5	35.4
March	50.0	51.5	48.0	48.1	32.7	35.9	31.8	36.4
April	51.5	48.9	53.0	46.4	42.0	24.1	53.7	30.1
May	52.4	53.9	50.1	43.0	41.8	47.5	37.3	29.6
June	55.6	50.3	50.2		55.5	35.3	42.8	
July	48.5	47.5	44.2		31.6	31.3	29.6	
August	37.9	40.4	40.4		23.8	26.4	22.9	
September	45.2	46.8	47.3		32.2	29.3	26.4	
October	57.7	49.0	50.0		47.1	40.8	42.8	
November	45.7	50.6	49.6		23.9	33.8	37.8	
December	56.3	53.9	49.9		46.7	46.5	39.3	
Average	52.0	50.9	49.0		39.9	38.4	36.2	

Contra-Seasonal Declines Noted in Industrial Employment and Payrolls in Illinois from April to May

According to a statistical summary of data submitted to the Division of Statistics and Research of the Illinois Department of Labor by 6,738 manufacturing and non-manufacturing establishments, employment and payrolls in that State during the April-May period showed declines of 3.2% and 2.9%, respectively, it was announced by the Department on June 25. The current April-May changes represent contra-seasonal declines in employment and payrolls, the department explained, adding:

For the 15-year period, 1923-1937, inclusive, the records of the Division of Statistics and Research show that employment remained at about the same level in May as in April, while the average April-May change in total wage payments represents an increase of 0.4 of 1%. The current declines in employment and payrolls mark the eighth consecutive month in which decreases have been reported in both series. A comparison of month-to-month changes in employment and payrolls for the preceding seven months shows that in each month since October, 1937, the volume of employment and the amount of total wage payments have been below seasonal levels in Illinois.

As compared with May, 1937, the May, 1938, indexes show decreases of 18.3% in employment and 24% in total wage payments. The index of employment for all reporting industries dropped from 89.5 in May, 1937, to 73.1 in May, 1938, while the index of payrolls fell from 83.4 to 63.4 during the same period.

Thirty-two reports of wage rate decreases were received by the Division of Statistics and Research during the month of May. Wage reductions affected the pay envelopes of 5,906 workers in manufacturing and non-manufacturing industries, or 1.1% of the total number of workers reported as employed. The weighted average rate of decrease was 8.5%. Thirty-one reports of wage rate increases, affecting 962 workers, or 0.2 of 1% of the total number of workers reported, were received in May. The weighted average increase was 5.4%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,591 enterprises which designated the sex of their working forces, showed decreases of 3.3% and 4.1%, respectively, in the number of male and female workers employed during May as compared with April. Total wage payments to male workers decreased 3.5%, while total wages paid to female workers decreased 5%.

Within the manufacturing classification of industry, 2,344 establishments reported decreases of 3.3% and 3.1% in the number of male and female workers employed, respectively. Total wage payments to men declined 4.1% and those to women decreased 4.7%.

In the non-manufacturing classification of industrial enterprises, 2,247 establishments reported decreases of 3.3% and 7.1% in the number of male and female workers, respectively. Total wages paid to male workers declined 1% while total wages paid to female workers declined 6% during May as compared with April.

Average Weekly Earnings—May

Weekly earnings for both sexes combined in all reporting industries averaged $25.38; $27.36 for men and $14.82 for women. In the manufacturing industries, average weekly earnings were $24.61 for men and women workers combined; $26.70 for men and $14.86 for women. In the non-manufacturing industries, weekly earnings averaged $26.90 for both sexes combined; $30.03 for male and $14.67 for female workers.

Changes in Man-Hours During May in Comparison With April

In all reporting industries, 4,278 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 3.3% during May in comparison with April. Hours worked in 3,767 establishments, reporting man-hours for male and female workers, separately, decreased 3% for male and 3.5% for female workers.

In the manufacturing classification of industries, 2,259 enterprises reported a decline of 4% in total man-hours worked by male and female workers combined. Within this classification, 2,126 establishments showed decreases of 3.6% and 3.2% in the total man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 2,019 firms reported a decrease of 1.5% in total hours worked by male and female workers combined. Within this classification of industries, 1,641 concerns showed decreases of 0.8 of 1% and 5% in total hours worked, by men and women workers, respectively.

Average actual hours worked per week in May by 438,959 workers, in all reporting industries, were 36.7 as compared with 36.8 in April, or a decrease of 0.3 of 1%.

In the manufacturing group the average actual hours worked per week were 35.4 in May as compared with 35.6 in April, or a decrease of 0.6 of 1%.

In the non-manufacturing classification the number of hours worked per week during May averaged 40.1, or 0.3 of 1% more than in April.

Weekly Report of Lumber Movement—Week Ended July 2, 1938

The lumber industry during the week ended July 2, 1938, stood at 48% of the 1929 weekly average of production and 57% of average 1929 shipments. Production was about 47% of the corresponding week of 1929; shipments, about 52% of that week's shipments. Partly at least due to mid-year shutdowns, reported production in the week ended July 2 was appreciably below the previous week, which was the highest of the year to date. Shipments dropped slightly. New orders, though reported by fewer mills, were about the same as for the previous week, the two weeks marking the peak of the year to date in reported new bookings. New business was 29% above output in the week ended July 2; shipments were 16% above. All items in the week ended July 2, 1938, were lower than during the corresponding week of 1937. National production reported for the week ended July 2 by 17% fewer mills was 20% below the output (revised figure) of the preceding week; shipments were 3% below shipments and new orders were about the same as 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 July 2, 1938, production, shipments and orders as reported by 389 softwood mills were, respectively, 32%, 26% and 4% below similar items in corresponding week of 1937. The Association further reported:

During the week ended July 2, 1938, 465 mills produced 160,452,000 feet of hardwoods and softwoods combined; shipped 186,303,000 feet; booked orders of 206,589,000 feet. Revised figures for the preceding week were: Mills, 559; production, 200,041,000 feet; shipments, 192,-151,000 feet; orders, 206,629,000 feet.

All regions reported orders above production except California Redwood, Southern Cypress, Northern Pine and Northern Hemlock in the week ended July 2, 1938. All reported shipments above production except Western Pine, Cypress, Northern Pine, Northern Hemlock and Northern Hardwoods. All regions but Southern Pine reported orders and shipments, and all regions reported production below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended July 2, 1938, by 397 softwood mills totaled 199,938,000 feet, or 28% above the production of the same mills. Shipments as reported for the same week were 181,259,000 feet, or 16% above production. Production was 156,371,000 feet.

Reports from 85 hardwood mills give new business as 6,561,000 feet, or 63% above production. Shipments as reported for the same week were 5,044,000 feet, or 24% above production. Production was 4,081,000 feet.

Identical Mill Reports

Last week's production of 389 identical softwood mills was 155,283,000 feet, and a year ago it was 228,178,000 feet; shipments were, respectively, 179,069,000 feet and 243,011,000 feet, and orders received, 198,125,000 feet and 207,444,000 feet.

Production and Shipments of Lumber During Five Weeks Ended July 2, 1938

We give herewith data on identical mills for five weeks ended July 2, 1938 as reported by the National Lumber Manufacturers Association on July 13:

An average of 528 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended July 2, 1938:

(*In* 1,000 *Feet*)	*Production*		*Shipments*		*Orders Received*	
	1938	1937	1938	1937	1938	1937
Softwoods	893,136	1,344,785	896,893	1,260,426	920,739	1,050,824
Hardwoods	27,855	53,990	31,684	43,613	33,108	41,188
Total lumber	920,991	1,398,775	928,577	1,304,039	953,847	1,092,012

Production during the five weeks ended July 2, 1938, as reported by these mills, was 34% below that of corresponding weeks of 1937. Softwood production in 1938 was 34% below that of the same weeks of 1937 and 24% below the records of comparable mills during the same period of 1936. Hardwood output was 48% below production of the 1937 period.

Shipments during the five weeks ended Juny 2, 1938, were 29% below those of corresponding weeks of 1937, softwoods showing loss of 29% and hardwoods, loss of 27%.

Orders received during the five weeks ended July 2, 1938, were 13% below those of corresponding weeks of 1937. Softwood orders in 1938 were 12% below those of similar period in 1937 and 15% below the same

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weeks of 1936. Hardwood orders showed loss of 20% as compared with corresponding week of 1937.

On July 2, 1938, gross stocks as reported by 430 softwood mills were 3,593,455 M feet, the equivalent of 106 days' average production (three-year average 1935-36-37), as compared with 3,296,501 feet on July 3, 1937, the equivalent of 97 days' average production.

On July 2, 1937, unfilled orders as reported by 425 softwood mills were 477,747 M feet, the equivalent of 15 days' average production, compared with 886,041 M feet on July 3, 1937, the equivalent of 27 days' average production.

Motor Vehicle Factory Shipments Decreased 12% in June

A 12% decrease in motor vehicle shipments was indicated for the month of June as compared with May in the preliminary estimate of the industry's operations as shown in the July issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The Association estimated the industry's June volume at 134,400 units. On the basis of this estimate, the industry's operations in June were 65% under the corresponding month of last year.

For the first six months shipments were placed at 1,301,033 units—a decrease of 55% under the same period of 1937.

The Association's report is summarized below.

June, 1938	134,400	First 6 months, 1938	1,301,033
May, 1938	210,183	First 6 months, 1937	2,916,869
June, 1937	521,153		

Canadian Crop Prospects Promising Bank of Montreal Reports

Crops throughout Canada are approaching maturity in most promising condition, and prospects continue good for satisfactory yields of the main staples in every province of the dominion, the bank of Montreal states in its current crop report issued July 14. The Bank further said:

In the prairie provinces light to heavy showers have fallen in practically all districts during the past week, and with higher temperatures prevailing crops have made favorable progress, with wheat headed out over large areas. In parts of southern Manitoba and northern Saskatchewan crops are in need of further moisture, but elsewhere there is sufficient for the present. On susceptible varieties of wheat stem rust continues to develop in southern Manitoba, and traces of rust are also to be found in some sections of southern Saskatchewan. Grasshoppers are active in Saskatchewan and parts of Manitoba.

In Quebec province the hay crop is large, coarse grains are in healthy condition, roots are doing well, and canning peas, berries and tobacco are satisfactory, in Ontario better than average yields of the principal crops are forecast, including hay, grains, roots and corn, while tomatoes, peaches, and pears and tobacco are developing satisfactorily.

In the Maritime provinces the hay crop is heavy, and grain, potatoes and other roots, as well as apples, are doing well. In British Columbia dry weather in the lower Fraser Valley and on Vancouver Island is affecting yields of hay and grain, but elsewhere crops are good. Most vegetable and root crops are growing well and tree fruits generally are expected to yield better than last year.

Canadian Wheat Board to Continue Purchasing Wheat

The Canadian Government has authorized the Canadian Wheat Board to continue to purchase wheat during the coming crop season, effective Aug. 1, and to purchase all wheat offered by growers at a minimum price to be fixed later by the Board, according to a report to the Department of Commerce from the office of the American Commercial Attache, Ottawa. According to an announcement made in Washington July 13.

Wheat growers participating will be given certificates entitling them to share in any profits made by the Board when selling above the minimum price, the Commercial Attache reported.

During the present crop year the Board fixed a minimum price of 87½ cents a bushel with the provision that the Board would not purchase any wheat so long as the market price was above 90 cents a bushel. As the market price remained above 90 cents, no purchases were transacted by the Wheat Board, according to the report.

Brazilian Coffee Exports Increased 1,542,000 Bags in Season Just Completed

Brazil, during the crop year which ended June 30 reached her coffee export goal of 15,000,000 bags with June exports at the largest on record and the total for the month the best for any month since October, 1935, the New York Coffee and Sugar Exchange reported on July 1. In November, 1937, when Brazil announced that an attempt would be made to regain her lost markets, her exports were running a million bags behind the previous season and still sinking. For the season which just ended exports totaled 15,093,000 bags against 13,551,000 during the 1936-37 season, an increase of 1,542,000 bags, or 11.4%. Exports during June were 1,622,000 bags against 1,439,000 during May and 937,000 during June, 1937. It has been said that official coffee circles in Brazil are talking exports of 18,000,000 to 20,000,000 bags for the 1938-39 year, which started July 1.

Petroleum and Its Products—Crude Oil Output Climbs, Texas and Oklahoma Leading Upturn—Production Still 100,000 Barrels Under Bureau's Estimate—Crude Stocks Show Tenth Consecutive Decline—Sinclair Issues Statement on Mexican Oil Situation

Restoration of Texas oil wells to a six-day production basis played the major part in a rise of 237,000 barrels in daily average crude oil production during the week ended July 9. The American Petroleum Institute placed output for that week at 3,296,250 barrels, in contrast to the July market demand estimate of 3,398,100 barrels made by the United States Bureau of Mines.

A gain of 172,100 barrels in daily average production of crude in Texas lifted the total to 1,364,550 barrels. Oklahoma ran a close second to the Lone Star State, production there gaining 66,750 barrels to 443,300 barrels daily. Louisiana producers showed a gain of 4,950 barrels daily to an aggregate of 268,600 barrels. A decline of 3,100 barrels in California pared the total to 660,000 barrels while Kansas was off 1,250 barrels to 141,900 barrels.

The sharp rebound in production was all the more striking in view of the fact that the previous week had seen production dip to the lowest point in more than 18 months. Inasmuch as production is still more than 100,000 barrels less than the market demand as estimated by the Bureau of Mines, oil men found little significance in the sharp rise in production. Continuation of the drain upon crude oil stocks is expected.

The tenth consecutive weekly decline in stocks of domestic and foreign crude oil saw inventories slump to 291,666,000 barrels, off 1,797,000 barrels during the week ended July 2, according to the United States Bureau of Mines. Three months earlier, stocks stood at 308,237,000 barrels. It was not until the week of June 4, however, that stocks broke through the 300,000,000-barrel level for the first time in more than a year. Stocks now are within striking distance of the 17-year low set in January of 1937.

Standard Oil of California, effective immediately, on July 9 raised the posted price of crude oil in Canal and Greeley fields in California, 4 to 7 cents a barrel, depending upon the gravity. The company announced the raise was made because of the change for the better in the quality of the crude since the establishment of the original offering price. Increases ranged from 7 cents for 27 to 27.9 gravity to 4 cents for 48.9 gravity and above, with the new price schedule ranging from 91 cents for 27 gravity to $1.68 for 48 gravity and above. The Ohio Oil Co. cut Grass Creek and Elk Basin, Wyo., crude oil 25 cents a barrel to $1.05 a barrel, effective July 8.

In commenting upon recent statements of executives of a leading American oil companh in connection with a reported settlement o the controversy involving oil properties in Mexico, Harry F. Sinclair, Chairman of the executive committee of the Consolidated Oil Corp. said in New York in mid-wIek that "it is proper to say that the executives referred to were not authorized to spend for the companies represented by me." He added that "no plan yet advanced shows a realization of the necessity for considering primarily what is one of the most important elements in the controversy, namely, labor."

A United Press dispatch from Mexico City on July 13 reported that "The National Petroleum Administration, created to administer the expropriated oil properties, has paid all salaries and wages, Federal and local taxes, and has a surplus in the Bank of Mexico after spending considerable sums for repairs, Vicente Cortes Herrera, administration chief, said today. He added that the administration planned to spend $600,000 on a new cracking plant on the outskirts of Mexico City."

A Reuters dispatch from Stockholm disclosed that William Davis, whose firm just closed a $10,000,000 contract for oil with the Mexican Government, had investigated the possibility of establishing an oil refinery and in Sweden and also checked the likelihood of barter deals where Swedish steel and heavy machinery and electrical products would be shipped Mexico's oil industry in exchange or petroleum be ore he departed for London. He denied that he had carried on any negotiations with Swedish paper interests.

Daily average production of crude petroleum during May of 3,183,000 barrels was the lowest since January, 1937, the Bureau of Mines reported. Production was off 240,000 barrels from the previous month's average, due to the curtailed production schedules in many oil-producing States. Crude oil exports, incidentally, gained 47% for the first five months of 1938 as compared with last year, rising to 32,753,000 barrels.

Price changes follow:

July 9—Ohio Oil cut Grass Creek and Elk Basin, Wyo., crude 25 cents a barrel to $1.05, effective July 8.

July 9—Standard of California raised the price of crude oil in Canal and Greeley fields 4 to 7 cents a barrel, depending upon the gravity with top gravity going to $1.68 a barrel.

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

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REFINED PRODUCTS—GASOLINE STOCKS AGAIN PARED—FUEL OIL STOCKS RISE, PRICE FALLS—KEROSENE PRICES REDUCED BY GULF—MOTOR FUEL EXPORTS ABOVE 1937 TO DATE

Inventories of finished and unfinished gasoline during the July 9 week dropped 731,000 barrels, less than half of the previous week's decline, to total 79,893,000 barrels, according to the American Petroleum Institute. This represents only 49 days' domestic requirements in comparison with 46 days' requirements held at this time a year ago, but it is far below the peak reached earlier this year.

Withdrawals of gasoline from refineries of 434,000 barrels pared the total to 45,952,000 barrels while bulk terminal stocks slumped 331,000 barrels to touch 26,790,000 barrels. A gain of 24,000 barrels in holdings of unfinished gasoline, the first in weeks, lifted this figure to 7,151,000 barrels on July 9. Daily average production of cracked gasoline was up 20,000 barrels to 755,000 barrels.

Gas and fuel oil inventories, due to the lag in demand during the 1937-38 winter heating season and the slump in industrial production, continued their climb into record high ground, rising 1,684,000 barrels to a record of 140,587,000 barrels. Along with these figures came the announcement on July 13 that Standard Oil Co. of New Jersey had reduced the price of Essoheat light and range oil by ¼ cent a gallon in tank car lots at Baltimore and Philadelphia to 5 cents a gallon. Gulf also made the cut.

Refinery operations, as reported by the American Petroleum Institute, were off 0.3 point to 75.2% during the July 9 period. Daily average runs of crude oil to stills held unchanged at 3,095,000 barrels. The fact that refiners are holding production of gasoline down despite the record pace shown in disappearance is cheering oil men who previously had felt uncertain about whether or not motor fuel stocks could be pared to adequate working levels.

Gasoline exports continued to gain during the first five months of the current year, rising 38% over the comparable 1937 period to 19,633,000 barrels.

Representative price changes follow:

July 13—Standard of New Jersey reduced Essoheat light range oil ¼ cent to 5 cents a gallon in tank car lots at Baltimore and Philadelphia.

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	.04⅜-.04⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.05¾	Los Angeles	.03½-.05	Tulsa	.03⅜-.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	$.02⅜-.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.

Crude Petroleum and Petroleum Products, May, 1938

The United States Bureau of Mines in its current monthly petroleum report showed that the daily average production of crude petroleum in May was 3,183,000 barrels, the lowest since January, 1937. The decrease of 240,000 barrels below the average of the preceding month was the result of lower State allowables and of efforts to reduce crude inventories. The report further stated:

Production in Texas declined by 134,000 barrels daily, while Oklahoma showed a decrease of 41,000 barrels, California of 33,000 barrels, Kansas of 17,000 barrels, Arkansas of 11,000 barrels, and New Mexico of 4,000 barrels. Only minor changes occurred in other States.

Reduced production resulted in a sharp decline of 8,100,000 barrels in stocks of refinable domestic crude. Exports of 7,800,000 barrels of crude petroleum set a new record and were greater than anticipated. Daily average crude runs to stills in May were 3,201,000 barrels, an increase of $12,000 barrels as compared to the previous month.

The relatively small decrease in gasoline stocks and a further large increase in fuel oil stocks indicate that runs were higher than necessary.

Refined Products

The yield of gasoline from crude was 44.2% for May compared with 43.6 for April. The indicated domestic demand for motor fuel was 44,911,000 barrels, a decrease of about 600,000 barrels compared with May, 1937. However, exports of motor fuel were 4,576,000 barrels, an increase of about 1,300,000 over last year, so that total demand showed an increase of about 1½%. The decrease of 1,912,000 barrels in the stocks of finished and unfinished gasoline reduced the total of these stocks to 88,147,000 at the end of May. This decrease was greater than last year but represented slow progress in the liquidation of excessive inventories.

The total demand for distillate fuel oils was slightly greater than last year but the demand for residual fuel oils showed an approximate decrease of 3,600,000 barrels from May, 1937. Stocks of all grades of fuel oils increased about 5,300,000 barrels in May compared with an increase of 3,400,000 a year ago.

According to data of the Bureau of Labor Statistics, the price index for protroleum products in May, 1938 was 56.4, compared with 57.5 in April and 60.9 in May, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 4,053,000 barrels. These refineries operated at 79% of capacity in May, compared with a ratio of 79% in April.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels)

	May, 1938	*April*, 1938	*May*, 1937	*Jan. to May*, 1938	*Jan. to May*, 1937
New Supply—					
Domestic production:					
Crude petroleum	98,674	102,702	110,911	508,569	514,354
Daily average	3,183	3,423	3,578	3,368	3,406
Natural gasoline	4,196	4,171	3,988	20,918	19,104
Benzol a	117	128	249	667	1,224
Total production	102,987	107,001	115,148	530,154	534,682
Daily average	3,322	3,567	3,714	3,511	3,541
Imports:b					
Crude petroleum:					
Receipts in bond	277	333	254	1,223	608
Receipts for domestic use	1,804	1,494	2,384	9,232	8,434
Refined products:					
Receipts in bond	1,539	1,907	1,720	7,746	8,665
Receipts for domestic use	401	454	716	2,681	4,167
Total new supply, all oils	107,008	111,189	120,222	551,036	556,556
Daily average	3,452	3,706	3,878	3,649	3,686
Increase in stocks, all oils	c1,651	3,891	8,487	26,483	30,049
Demand—					
Total demand	108,659	107,298	111,735	524,553	526,507
Daily average	3,505	3,577	3,604	3,474	3,487
Exports:b					
Crude petroleum	7,798	7,553	6,796	32,753	22,264
Refined products	10,681	10,427	9,404	46,905	39,852
Domestic demand:					
Motor fuel	44,911	43,254	45,484	196,461	195,150
Kerosene	3,637	4,333	4,150	23,497	22,924
Gas oil and distillate fuels	7,050	7,800	6,806	49,630	51,205
Residual fuel oils	22,447	22,279	26,356	119,893	139,209
Lubricants	1,730	1,591	2,078	8,298	9,961
Wax	92	101	79	480	448
Coke	422	313	524	1,994	2,288
Asphalt	2,203	1,654	2,293	7,261	7,097
Road oil	593	208	724	1,251	1,555
Still gas	5,542	5,073	5,539	24,881	24,412
Miscellaneous	143	166	191	715	954
Losses	1,410	2,546	1,311	10,534	9,188
Total domestic demand	90,180	89,318	95,535	444,895	464,391
Daily average	2,909	2,977	3,082	2,946	3,075
Stocks—					
Crude petroleum:					
Refinable in United States	298,983	307,297	308,209	298,983	308,209
Heavy in California	17,353	16,887	d	17,353	d
Natural gasoline	6,548	6,179	5,989	6,548	5,989
Refined products	267,585	261,757	234,497	267,585	234,497
Total, all oils	590,469	592,120	548,695	590,469	548,695
Days' supply	168	166	152	170	157

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports, from Bureau of Foreign and Domestic Commerce. c Decrease. d Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	May, 1938		*April*, 1938		*Jan. to May*	
	Total	*Daily Average*	*Total*	*Daily Average*	1938	1937
Arkansas—Rodessa	197	6.4	217	7.2	1,155	----
Rest of State	1,080	34.8	1,359	45.3	5,881	3,981
Total Arkansas	1,277	41.2	1,576	52.5	7,036	3,981
California—Huntington Beach	1,028	33.2	1,026	34.2	5,158	5,521
Kettleman Hills	2,220	71.6	2,431	81.0	11,981	11,860
Long Beach	1,800	58.1	1,746	58.2	8,687	9,284
Santa Fe Springs	1,124	36.2	1,119	37.3	5,849	6,665
Rest of State	15,175	489.5	15,325	510.9	76,376	58,826
Total California	21,347	688.6	21,647	721.6	108,051	92,156
Colorado	142	4.6	132	4.4	608	624
Illinois	1,440	46.4	1,388	46.3	6,394	1,923
Indiana	78	2.5	73	2.4	360	328
Kansas	4,758	153.5	5,104	170.1	25,620	29,026
Kentucky	459	14.8	432	14.4	2,165	2,270
Louisiana—Gulf Coast	5,489	177.1	5,307	176.9	26,734	25,314
Rodessa	1,207	38.9	1,254	41.8	6,257	7,669
Rest of State	1,258	40.6	1,157	38.6	5,762	3,464
Total Louisiana	7,954	256.6	7,718	257.3	38,753	36,447
Michigan	1,711	55.2	1,655	55.3	7,969	5,478
Montana	439	14.2	410	13.7	2,001	2,542
New Mexico	2,889	93.2	2,925	97.5	15,134	15,313
New York	447	14.4	429	14.3	2,184	2,231
Ohio	281	9.1	274	9.1	1,362	1,465
Oklahoma—Oklahoma City	3,500	112.9	3,737	124.6	18,844	27,400
Seminole	3,510	113.2	3,503	116.8	18,159	20,789
Rest of State	7,378	238.0	7,897	263.2	41,214	49,191
Total Oklahoma	14,388	464.1	15,137	504.6	78,217	97,380
Pennsylvania	1,517	49.0	1,497	49.9	7,699	7,572
Texas—Gulf Coast	9,090	293.2	9,699	323.3	46,049	45,719
West Texas	5,701	183.9	5,899	196.6	28,829	30,567
East Texas	11,900	383.9	13,244	441.5	65,454	69,264
Panhandle	1,833	59.1	2,004	66.8	9,739	11,326
Rodessa	1,071	34.6	1,144	38.1	4,795	6,107
Rest of State	8,115	261.8	8,525	284.2	41,359	43,499
Total Texas	37,710	1,216.5	40,515	1,350.5	196,225	206,482
West Virginia	322	10.4	317	10.6	1,560	1,576
Wyoming—Salt Creek	476	15.3	482	16.1	2,380	2,458
Rest of State	1,034	33.4	986	32.8	4,823	5,077
Total Wyoming	1,510	48.7	1,468	48.9	7,203	7,535
Other a	5	----	5	----	28	25
Total United States	98,674	3,183.0	102,702	3,423.4	508,569	514,354

a Includes Missouri, Tennessee and Utah.

Daily Average Crude Oil Production During Week Ended July 9, 1938, Placed at 3,296,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 9, 1938, was 3,296,250 barrels. This was an increase of 237,700 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 9, 1938, is estimated at 3,143,400 barrels. The daily average output for the week ended July 10, 1937, totaled 3,529,750 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principa United States ports for the week ended July 9 totaled 1,237,000 barrels, a daily average of 176,714 barrels, compared with a daily average of 155,000

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barrels for the week ended July 2 and 151,821 barrels daily for the four weeks ended July 9.

The were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 9, compared with a daily average of 17,143 barrels for the week ended July 2 and 14,786 barrels daily in the four weeks ended July 9.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,095,000 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, 79,893,000 barrels of finished and unfinished gasoline and 140,587,000 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 755,000 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 9, 1938	Change from Previous Week	Four Weeks Ended July 9, 1938	Week Ended July 10, 1937
Oklahoma	518,400	428,000	443,300	+66,750	418,600	618,300
Kansas	172,300	165,000	141,900	—1,250	149,400	192,150
Panhandle Texas			60,800	—3,500	64,100	68,850
North Texas			77,650	+4,450	72,250	72,900
West Central Texas			28,700	+300	28,350	33,900
West Texas			214,500	+32,750	189,100	199,800
East Central Texas			95,750	+7,450	90,200	121,300
East Texas			438,000	+73,700	382,400	467,800
Southwest Texas			237,550	+33,700	213,000	236,350
Coastal Texas			211,600	+23,250	193,750	209,500
Total Texas	1,360,300	b1602086	1,364,550	+172100	1,233,150	1,410,400
North Louisiana			79,250	—150	79,750	85,950
Coastal Louisiana			189,350	+5,100	183,650	168,500
Total Louisiana	260,600	249,725	268,600	+4,950	263,400	254,450
Arkansas	51,000		47,350	—3,750	47,000	28,100
Eastern	149,700		141,100	—4,300	141,900	115,900
Michigan	56,400		52,900	—550	53,850	42,800
Wyoming	55,500		58,300	—2,800	58,850	55,350
Montana	13,500		13,050	—600	13,700	17,600
Colorado	5,200		3,750	------	3,800	4,300
New Mexico	112,900	101,600	101,450	+10,250	93,550	114,500
Total east of Calif.	2,755,800		2,636,250	+240800	2,477,200	2,853,850
California	642,300	c620,000	660,000	—3,100	666,200	666,900
Total United States	3,398,100		3,296,250	+237700	3,143,400	3,520,750

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 July. As demand may be supplied either from stocks or from nerw production, contemplated withdrawals from crude oil stocks must be deducted f om the Bureau's estimate of demand to determine the amount of new crude oil to be produced.
b Effective July 1. Sunday shut-downs continued through July.
c Recommendations 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 9, 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
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	450	67.3	6,995	13,845	1,234	12,720
Appalachian	146	129	88.4	102	79.1	1,118	1,695	301	1,158
Ind., Ill., Ky.	529	489	92.4	415	84.9	8,191	4,290	797	8,942
Okla., Kan., Mo	452	383	84.7	280	73.1	3,638	2,719	571	4,156
Inland Texas	355	201	56.6	140	69.7	1,730	140	279	1,785
Texas Gulf	833	797	95.7	717	90.0	7,962	278	1,742	11,505
La. Gulf	174	168	96.6	117	69.6	1,420	590	466	3,435
No. La., Ark.	91	58	63.7	35	60.3	305	128	71	766
Rocky Mtn.	89	62	69.7	58	93.5	1,803	----	109	927
California	821	746	90.9	469	62.9	9,610	2,445	1,311	92,343
Reported		3,702	89.0	2,783	75.2	42,772	26,130	6,881	137,737
Est. unrepd.		457		312		3,180	660	270	2,850
xEst. tot. U.S July 9 '38	4,159	4,159		3,095		45,952	26,790	7,151	140,587
July 2 '37	4,159	4,159		3,095		46,386	27,121	7,127	138,903
U.S. B. of M. xJuly 9 '37				z3,380		42,777	23,644	7,428	103,597

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report showed that the total production of soft coal in the week ended July 2 is estimated at 5,410,000 net tons, an increase of 250,000 tons, or 4.8%, over the output in the preceding week. Production in the corresponding week of 1937 amounted to 7,300,000 net tons.

The United States Bureau of Mines in its report stated that the production of Pennsylvania anthracite for the week ended July 2 is estimated at 951,000 net tons, a gain of 26,000 tons, or about 3% over output in the week of June 25, but a decrease of nearly 5% in comparison with the week of July 3, 1937.

ESTIMATED UNITED STATES PRODUCTION OF COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	July 2 1938	June 25 1938 d	July 3 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,410	5,160	7,300	d153084	224,559	259,573
Daily average	902	862	1,217	992	1,454	1,681
Crude Petroleum b—						
Coal equivalent of weekly output	4,899	4,940	5,647	138,188	141,670	111,257

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 26 full weeks ended July 2, 1938, and corresponding 26 weeks of 1937 and 1929. d Revised. Calendar year to date revised because of changes in certain mine inspector reports.

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

	Week Ended			Calendar Year to Date		
	July 2, 1938	June 25, 1938	July 3, 1937	1938	1937 c	1929 c
Pa. Anthracite—						
Total, incl. colliery fuel a	951,000	925,000	999,000	24,107,000	28,256,000	35,164,000
Daily average	158,500	154,200	166,500	157,000	184,100	229,100
Comm'l prod'n. b	903,000	879,000	949,000	22,943,000	26,843,000	32,632,000
Beehive Coke—						
United States total	10,400	11,400	63,300	507,500	1,845,900	3,418,800
Daily average	1,733	1,900	10,550	3,232	11,757	21,776

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. 1923 e
	June 25 1938 p	June 18 1938 p	June 26 1937 r	June 27 1936 r	June 22 1929	
Alaska	2	2	3	2	s	s
Alabama	158	164	245	205	298	387
Arkansas and Oklahoma	22	20	17	22	54	70
Colorado	66	83	79	77	96	175
Georgia and North Carolina	1	1	*	*	s	s
Illinois	520	543	600	686	819	1,243
Indiana	180	175	239	238	289	416
Iowa	45	46	16	58	55	88
Kansas and Missouri	87	81	74	90	93	128
Kentucky—Eastern	480	500	708	698	840	661
Western	90	86	117	104	208	183
Maryland	22	19	24	28	44	47
Michigan	2	6	4	2	14	12
Montana	36	36	36	42	47	38
New Mexico	27	26	22	23	43	51
North and South Dakota	14	13	11	12	s11	s14
Ohio	282	240	405	342	441	888
Pennsylvania bituminous	1,180	1,180	1,945	1,882	2,754	3,613
Tennessee	70	70	100	74	97	113
Texas	16	16	18	14	20	21
Utah	26	24	33	21	57	89
Virginia	203	205	227	190	225	240
Washington	25	22	30	26	42	44
West Virginia—Southern a	1,538	1,584	1,614	1,644	1,901	1,380
Northern b			560	413	711	856
Wyoming	68	63	81	68	83	104
Other Western States c	*	*	*	*	s2	s5
Total bituminous coal	5,160	5,205	7,208	6,961	9,244	10,866
Pennsylvania anthracite d	925	706	909	1,127	1,173	1,956
Grand total	6,085	5,911	8,117	8,088	10,417	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.

Natural Gasoline Statistics for May, 1938

The production of natural gasoline continued to decline in May, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in May was 5,685,000 gallons, 154,000 gallons below the average for April, but 282,000 gallons higher than that for May, 1937. The most notable declines were in the Appalachian, East Texas, and Panhandle districts.

Stocks at refineries and plants and terminals continued to increase, the total of 275,016,000 gallons on hand May 31 being 15,498,000 gallons above the total of the first of the month.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
					May 31, 1938		April 30, 1938	
	May, 1938	April, 1938	Jan.-April, 1938	Jan.-April, 1937	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	----	----	----	----	4,242	----	4,368	----
Appalachian	5,000	5,776	31,274	34,366	462	6,102	252	5,949
Ill., Mich., Ky.	1,030	898	5,019	5,088	4,704	522	4,368	496
Oklahoma	39,995	39,189	202,339	187,040	2,856	39,151	3,570	35,011
Kansas	4,274	4,699	22,958	23,521	42	1,769	42	1,536
Texas	53,472	54,279	264,116	232,027	8,736	77,410	11,844	74,600
Louisiana	7,379	6,970	35,881	37,767	84	1,553	84	1,035
Arkansas	1,762	2,052	9,305	4,543	378	169	462	195
Rocky Mountain	6,730	5,954	30,657	28,257	3,066	3,001	1,974	2,558
California	56,590	55,365	277,007	249,759	118,398	2,371	108,780	2,394
Total	176,232	175,182	878,556	802,368	142,968	132,048	135,744	123,774
Daily aver.	5,685	5,839	5,818	5,314	----	----	----	----
Total (thousands of barrels)	4,196	4,171	20,918	19,104	3,404	3,144	3,232	2,947
Daily aver.	135	139	139	127	----	----	----	----

June Anthracite Shipments Total 3,868,567 Tons

Shipments of anthracite for the month of June, 1938, as reported to the Anthracite Institute, amounted to 3,868,567 net tons. This is an increase, as compared with shipments during the preceding month of May, of 47,151 net tons, or 1.23%, and when compared with June, 1937, shows a decrease of 171,796 net tons, or 4.25%.

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

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	June, 1938	*May*, 1938	*June*, 1937	*May*, 1937
Reading Co	719,590	841,065	923,214	406,712
Lehigh Valley RR	734,674	718,274	782,186	781,767
Central RR. of New Jersey	319,280	317,344	321,085	401,598
Del. Lack. & Western RR	568,127	563,623	569,965	648,881
Delaware & Hudson RR. Corp.	318,718	475,355	402,712	439,477
Pennsylvania RR	372,441	321,160	484,818	395,426
Erie RR	351,727	334,328	355,926	304,235
N. Y. Ontario & Western Ry	160,770	131,166	105,619	153,684
Lehigh & New England RR	323,240	119,101	134,838	258,741
Total	3,868,567	3,821,416	4,040,363	3,690,521

Preliminary Estimates of Production of Coal for Month of June, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of June, 1938, amounted to 22,850,000 net tons, compared with 31,776,000 net tons in the corresponding month last year and 21,266,000 tons in May, 1938. Anthracite production during June, 1938, totaled 4,338,000 net tons, as against 4,635,000 tons a year ago and 4,255,000 tons in May, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Calendar Yr. to End of June (Net Tons)*
c *June*, 1938 (*preliminary*)—				
Bituminous coal a	22,850,000	26.0	879,000	x
Anthracite b	4,338,000	26.0	166,800	24,100,000
Beehive coke	53,000	26.0	2,038	505,100
May, 1938 (*revised*)—				
Bituminous coal a	21,266,000	25.3	841,000	
Anthracite b	4,255,000	25.0	170,200	
Beehive coke	58,400	26.0	2,246	
June, 1937 (*revised*)—				
Bituminous coal a	31,776,000	26.0	1,222,000	x
Anthracite b	4,635,000	26.0	178,300	28,477,000
Beehive coke	274,300	26.0	10,550	1,824,400

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized coperations. c Preliminary. x Not reported.

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

Non-Ferrous Metals—Sales of Lead Again in Good Volume—Copper and Zinc Statistics Favorable

"Metal & Mineral Markets" in its issue of July 14 reported that buying of non-ferrious metals, after the heavy trading in the previous week, was on a greatly reduced scale in the week that ended July 13, a natural development. There were signs of moderate improvement in actual consumption of copper, lead and zinc, and, with security markets firm, sentiment in most quarters was quite hopeful in respect to the outlook and the stability of prices. Prices in the major items showed no changes in the last week. The publication further reported:

Copper

Copper buying during the last week sobered considerably, sales totaling 5,782 tons, compared with 115,886 tons in the previous week. The sales total for the month through July 12 is 82,414 tons. The sharp let-up in buying, however, has not created any uncertainty among producers regarding the 9¾c. Valley price, which they view as firm. The industry is convinced that actual consumption of copper is increasing at a modest rate and some fabricators are reporting demanding August copper for July shipment.

Prices abroad firmed on July 13 on renewed strength in the security market here.

The copper statistics of the Copper Institute for June, with comparable figures for May, in short tons, follow:

	May	*June*		*May*	*June*
Production (blister):			Deliveries to customers:		
U. S. mine	38,306	31,399	Domestic	28,044	32,863
U. S. scrap, &c	10,819	6,243	Foreign	108,523	102,090
Foreign mine	94,410	93,185			
Foreign scrap, &c	12,789	12,985	Totals	136,567	134,953
			United States exports of		
Totals	156,324	143,812	domestic copper	5,110	10,440
Production refined:			Stocks refined:		
United States	47,300	32,465	United States	369,809	358,971
Foreign	102,044	110,067	Foreign	184,547	192,524
Totals	149,344	142,532	Totals	554,356	551,495

The June statistics of the domestic industry showed a reduction in stocks of refined of 10,838 tons, reflecting sharp curtailment in output and larger deliveries. Stocks abroad increased 7,977 tons.

Lead

Producers of lead expected only a small volume of business last week, following five weeks of active buying, but the record for the period again was good, sales totaling 5,041 tons. A feature in the week's business in lead was the buying for account of battery manufacturers. Cable makers have been taking more metal of late, pointing to a slight gain in consumption in that division. The undertone of the market continued firm in all directions.

Quotations held at 4.90c., New York, which was also the contract selling basis of the American Smelting & Refining Co., and 4.75c. St. Louis. St. Joseph Lead reported business in its own brands in the East at a premium.

The following tabulation shows total lead stocks at the works of smelters and refiners in the United States so far as reported, in short tons:

	May 1	*June* 1
In ore, matte, process*	50,772	52,141
In base bullion:		
Smelters and refineries	12,880	12,227
In transit to refineries	2,231	1,138
In process at refineries	13,176	14,962
Refined lead	143,507	150,760
Antimonial lead	13,208	12,963
Total stocks	235,774	244,191

* At smelters.

World production of refined lead during May amounted to 159,218 short tons, against 147,203 tons in April and 151,626 tons in March, according to the American Bureau of Metal Statistics. Increased output for May resulted from a sharp recovery in Mexican operations.

Zinc

Statistics for zinc for the month of June were looked upon by the trade as favorable, and producers anticipate further improvement during the current month. Sales of zinc have moderated. Shipments of the common grades for the week ended July 9 totaled 4,933 tons, against 3,412 in the previous week. Galvanizers report a slight pick-up in their business. The quotation for Prime Western remained firm at 4.75c., St. Louis.

Sales of zinc during June by the Prime Western division, which excludes High Grade, totaled 30,629 tons, according to the American Zinc Institute. This compares with 7,571 tons sold during May and 14,275 tons in June last year. Sales by the group during the first half of 1938 amounted to 69,943 tons, which compares with 145,061 tons in the same period last year.

Tin

Additional information was released on the Buffer Pool during the last week, but this disclosed nothing that had not been known, and the news failed to influence traders. Tin showed some unsettlement abroad as our stock market eased moderately on Friday. Rising security prices yesterday quickly strengthened the tone of tin. Buying was inactive.. The tin-plate mills are now operating at between 30 and 35% of capacity.

Chinese tin, 99%, was nominally as follows: July 7th, 42.425c.; 8th, 41.325c.; 9th, 41.375c.; 11th, 41.375c.; 12th, 41.375c.;13th, 42.275c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
July 7	9.525	9.625	43.800	4.90	4.75	4.75
July 8	9.525	9.275	42.700	4.90	4.75	4.75
July 9	9.525	9.300	42.750	4.90	4.75	4.75
July 11	9.525	9.300	42.750	4.90	4.75	4.75
July 12	9.525	9.250	42.750	4.90	4.75	4.75
July 13	9.525	9.350	43.650	4.90	4.75	4.75
Average	9.525	9.350	43.067	4.90	4.75	4.75

Average prices for calendar week ended July 9 are: Domestic copper, f.o.b. refinery, 9.525c. export copper, 9.450c. Straits tin, 43.250c. New York lead, 4.870c. St. Louis lead, 4.720c. St. Louis zinc, 4.750c., and silver, 42.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. 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*
July 7	39 11/16	40	44¼	193¾	195	15 7/16	15 7/16	14⅜	14⅝
July 9	38 5/16	38⅝	43	189	190¼	14 13/16	15	13¾	13 15/16
July 11	38¾	39	43	189⅝	190¾	14 13/16	15	14	14 1/16
July 12	37 15/16	38¼	42½	189	190	14½	14 11/16	13⅝	13⅞
July 13	38⅞	39 3/16	44	192½	193¾	14 15/16	15½	14¼	14½

Prices for lead and zinc are the official buyers' 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.).

United States Steel Corp. Shipments Higher

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of June, 1938 were 478,057 tons. The June shipments compare with 465,081 tons in the preceding month, an increase of 12,976 tons and with 1,268,550 tons in June, 1937, a decrease of 790,493 tons. For the year 1938 to date, shipments were 3,010,354 tons compared with 7,614,274 tons in the comparable period of 1937, a decrease of 4,603,920 tons or 60.5%.

In the table below we list the figures by months since January, 1934.

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1934	*Year* 1935	*Year* 1936	*Year* 1937	*Year* 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	474,723
March	588,209	668,056	783,552	1,414,399	572,199
April	643,009	591,728	979,907	1,343,644	501,972
May	745,064	598,915	984,097	1,304,039	465,081
June	985,337	578,108	886,065	1,268,550	478,057
July	369,938	547,794	950,851	1,186,752	
August	378,023	624,497	923,703	1,107,858	
September	370,306	614,933	961,803	1,047,962	
October	343,962	686,741	1,007,417	792,310	
November	366,119	681,820	882,643	587,241	
December	418,630	661,515	1,067,365	489,070	
Yearly adjustment	—(19,907)	—(23,750)	—(40,859)		
Total for year	5,905,966	7,347,549	10,784,273	12,825,467	

Steel Operations Higher—Government Calls Wage Conference for July 25

The "Iron Age" in its issue of July 14 reported that the Federal Government has again taken a hand in the steel situation by the calling of a conference on wages July 25 to which 10 leading steel company executives are invited. The avowed object is to maintain the $5 a day minimum wage for common labor, but it is widely supposed that efforts will be exerted to prevent wage reductions in any class of steel mill labor. Called by the Public Contracts Board of the Department of Labor, at the request of the Steel Workers

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Organizing Committee, the conference is reported to have been ordered by President Roosevelt. The "Iron Age" further reported:

Reports of possible price increases in steel and pig iron are said to have aroused as much opposition in Washington as exists against wage reductions. Meanwhile, the studies that steel companies have been making of the new situation brought about by elimination of basing point differentials together with price reductions point heavy losses in the third quarter with or without a wage cut. Efficently managed companies which had figured their breakeven point at about 40% believe that operations well above 50% will now be necessary to stop losses.

Despite rumors of impending wage reductions, no formal action has been taken by a major steel company. In view of the Washington wage conference, it is doubted whether any step looking to a reduction will be taken before that date.

Meanwhile a still somewhat bewildered steel industry and its coustomers are trying to figure out how the new situation will affect them. Under the new setup some mills will lose money on a large percentage of their orders. One immediate effect of the change is that some mills will be inclined to pass up small and unattractive business if the shipping distance means too much freight absorption.

Although steel ingot production has rebounded sharply from 23% last week to 32% this week, new business has not improved in like degree, some of the higher production being accounted for by replenishment of raw steel stocks. However, sentiment and prospects are improved.

A fairly large volume of third quarter contracting has been done in pig iron, but much of it is speculative buying induced by reports that the price reduction had gone too deep and that an advance of $1 a ton might soon follow. The pig iron contracting has not been followed by an important increase in shipments. Jobbing foundries are being asked to pass along the decreases to their customers in lower prices for castings.

Further price changes during the week include the establishment of Granite City, Ill., as a basing point on sheets, with prices $2 a ton above the Gary base; reductions in prices of bolts and nuts amounting to 5%; the adoption of an arbitrary base at Detroit on cold rolled strip, requiring the absorption of $2.40 a ton freight by some mills; light rails are off $3 a ton and high duty steel car wheels have been reduced $2 each.

In the Southwest lower prices for pipe will be available to oil companies through the establishment of mill depots at Houston which are passing along a freight saving of about $5 a ton brought about by water movement. Heretofore, the all-rail freight rate of 72c. a 100 lb. was added to the Pittsburgh price, but this has been reduced to the 47.5c. water rate.

The scrap market acts as if improvement in steel production were just around the corner. No. 1 heavy melting steel has risen $1 a ton at Pittsburgh to a range of $14 to $14.50. A Pittsburgh mill, self contained as to scrap, sold 5,000 tons of a grade slightly better than No. 1 at $15. The Chicago price is up 50c. The "Iron Age" scrap composite has risen to $13.08, the highest since March.

The most promising prospect of new steel business other than that for Government projects is the automobile industry whose improved sales outlook may hasten production of new models. Steel for initial runs is expected to be purchased before the end of July. Railroad buying on a wide scale is still not in sight, but upward of 70,000 tons of steel for 5,550 Southern Railway cars is being released this week and will give several mills better rollings. Structural steel lettings in the week dropped to 8,000 tons, probably a reflection of hesitation because of price changes. However, new structural projects total 22,500 tons, and there were lettings of about 16,000 tons of reinforcing bars, of which 15,000 tons is for a housing project in the Bronx for the Metropolitan Life Insurance Co., New York. Reinforcing steel inquiries total 14,500 tons.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 12, 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	2.300c.	
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	2.036c.	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 12, 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	$19 61	
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 12, 1938, $13.08 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.58	
One month ago	11.00	
One year ago	18.50	

	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 11 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 32.3% of capacity for the week beginning July 11, compared with 22.4% one week ago, 27.1% one month ago, and 82.7% one year ago. This represents an increase of 9.9 points, or 44.2% from the estimate for the week ended July 5, 1938. Weekly indicated rates of steel operations since July 5, 1937, follows:

1937—		1937—		1938		1938—	
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%	Jun 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 7%
Sept. 7	71.6%	Dec. 20	23.5%	Mar 28	35.7%	July 11	32.3%
Sept. 13	80.4%	Dec. 27	19.2%	Apr. 4	32.6%		
Sept. 20	76.1%	1938—		Apr. 11	32.7%		
Sept. 27	74.4%	Jan. 3	25.0%	Apr. 18	32.4%		
Oct. 4	66.1%	Jan. 10	27.8%	Apr. 25	32.0%		
Oct. 11	63.6%	Jan. 17	29.8%	May 2	30.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 11, stated:

While some small improvement in steel buying has followed recent price reductions which accompanied the radical recasting of the industry's basing point system, appearance of more substantial business awaits elimination of the confusion attending these changes as well as better activity among important consumers.

Action of independent steel producers in setting up additional basing points at price parity with Pittsburgh, following the step by United States Steel Corp. subsidiaries in eliminating Chicago and Birmingham differentials over Pittsburgh, has complicated the situation for both buyers and sellers.

The new setup, tending to localize the business of mills, has a similar effect on steel consumers, and in some cases has resulted in protest from the latter. As an example, eastern makers of automotive parts now find increased competition in mid-western markets, and at least one company has taken steps to enter other lines

At the same time, certain consumers located near new basing points receive marked savings in steel costs through the revamped schedule and have strengthened their position with respect to competitors less favored by lower prices. Reports in the East that various inequalities in the new system might be rectified within the next few weeks have induced steel users in that area to delay quoting customers on manufactured products in some instances.

The fact that finished steel buying has held up reasonably well in the face of price confusion is heartening to producers. Better orders lately have appeared from buyers whose low inventories make new purchases mandatory, and total business is in heavier volume for what traditionally is steel's slowest month than was anticipated several weeks ago.

Affected by holiday shutdowns, the Nation's steel-making rate declined 4 points last week to 24%. Largest drop was at Pittsburgh, off 8 points to 15%. Other reductions included 3 points at Chicago to 24%, 5 points at eastern Pennsylvania to 22, 1 point at Youngstown to 27 and 7.5 at Cleveland to 15.5. Wheeling advanced 6 points to 44%, while Buffalo was up 2 points to 30, New England rose 10 points to 33 and Cincinnati gained 8 points to 36%. Operations were unchanged at 42% at Birmingham, 33.3 at St. Louis and 29 at Detroit.

Pig iron buying has responded promptly to the reduction of $4 a ton on most grades. Third quarter contracting has spurted sharply in some districts as consumers become convinced prices are unlikely to go lower and that the time is ripe for abandonment of the hand-to-mouth buying practiced until recently. Shipments for current needs, however, continue slow.

Dullness still grips some of the major steel consuming industries. Railroads are inactive in equipment markets, although platemakers are encouraged over the possiblity of early distribution of steel for 5,550 freight cars for the Southern Railway. Faced with prospects of a reduction in long hauls of steel products as well as increased diversion of steel traffic to cheaper forms of transportation—the outgrowth of new prices—railroads are inclined to question the extent of saving to them resulting from availability of lower cost material.

Several large orders and pending tonnages headline eastern markets for reinforcing bars and fabricated plates and shapes. Two New York city housing projects will take an estimated 25,000 tons of bars, while 15,000 tons has been placed for a third, and 6,000 tons of bars and mesh is pending for State work. Five submarines placed with New England yards require nearly 10,000 tons of steel, mainly plates, with 9,000 tons involved in 30 scows for the New York sanitation department.

Reductions in steel prices are in contrast to scrap quotations which continue upward. The steelmaking scrap composite advanced 34 cents last week, to $12.50, the third consecutive increase, bringing quotations back to the mid-April level. The iron and steel composite also was lifted by higher scrap prices, moving up 4 cents to $36.29. The finished steel composite was unchanged at $57.20.

Fourth of July cut deeply into automobile production last week and only 25,375 units were made, compared with 40,945 the preceding week. General Motors built 15,175, down from 16,900; Chrysler, 4,710 against 5,945; Ford, 1,600 compared with 12,810, and other makers, 3,890 against 5,290.

Steel ingot production in June was 1,638,277 gross tons, 9% less than in May. The weekly average of 381,883 tons compared with 407,857 tons in May. First half production totaled 10,818,144 tons, against 28,758,960 tons the first half of 1937, a drop of 62%.

Steel ingot production for the week ended July 11, is placed at approximately 28% of capacity, according to the "Wall Street Journal" of July 14. This compares with 24% in the previous seven days, and with 28½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at a shade over 27%, against 22% in the week before and 28½% two weeks ago. Leading independents are credited with about 28½%, compared with 25½% in the preceding week and 28½% 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	28 +4	27 +5	28½ + 3
1937	78 +8	81 +1	76 +15
1936	67 +1½	61	72 + 3
1935	37 +3	34 +2	39 + 4
1934	28 +4½	28 +4	28 + 4½
1933	56 +2½	47 +2	63 + 2
1932		(not available)	
1931	31 —1	31 —1½	31 — 1
1930	57 —2	63 —1	52 — 3
1929	95 +2	99 +3	91 + 1
1928	69½—1½	73 —2	67 — 1
1927	67 + ½	69	64

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 13 member bank reserve balances increased $199,000,000. Additions to member bank reserves arose from decreases of $70,000,000 in money in circulation and $142,000,000 in Treasury deposits with Federal Reserve banks and an increase of $12,000,000 in gold stock, offset in part by increases of $12,000,000 in Treasury cash and $9,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $7,000,000 in Reserve bank credit. Excess reserves of member banks on July 13 were estimated to be approximately $3,150,000,000, an increase of $160,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of $9,000,000 in United States Treasury notes and a decrease of $9,000,000 in United States Treasury bills.

The statement in full for the week ended July 13, will be found on pages 376 and 377.

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

		Increase (+) or Decrease (—) Since	
	July 13, 1938	*July* 6, 1938	*July* 14, 1937
	$	$	$
Bills discounted	9,000,000	+1,000,000	—6,000,000
Bills bought	1,000,000	----------	—3,000,000
U. S. Government securities	2,564,000,000	----------	+38,000,000
Industrial advances (not including $14,000,000 commitm'ts—July 13)	16,000,000	----------	—6,000,000
Other Reserve bank credit	6,000,000	—8,000,000	—12,000,000
Total Reserve bank credit	2,596,000,000	—7,000,000	+11,000,000
Gold stock	12,979,000,000	+12,000,000	+556,000,000
Treasury currency	2,716,000,000	+1,000,000	+165,000,000
Member bank reserve balances	8,273,000,000	+199,000,000	+1,345,000,000
Money in circulation	6,444,000,000	—70,000,000	—13,000,000
Treasury cash	2,315,000,000	+12,000,000	—1,235,000,000
Treasury deposits with F. R. banks	628,000,000	—142,000,000	+538,000,000
Non-member deposits and other Federal Reserve accounts	633,000,000	+9,000,000	+100,000,000

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 13 1938	*July* 6 1938	*July* 14 1937	*July* 13 1938	*July* 6 1938	*July* 14 1937
	$	$	$	$	$	$
Assets—						
Loans and investments—total	7,449	7,494	8,325	1,815	1,797	1,979
Loans—total	2,932	2,968	3,959	519	511	674
Commercial, industrial and agricultural loans	1,464	1,463	1,758	339	335	444
Open market paper	132	130	162	16	16	28
Loans to brokers and dealers	496	537	1,147	29	25	48
Other loans for purchasing or carrying securities	193	195	274	68	67	78
Real estate loans	119	118	134	12	12	14
Loans to banks	93	92	66	----	1	2
Other loans	435	433	418	55	55	60
U. S. Gov' obligations	2,837	2,844	2,968	869	859	919
Obligations fully guaranteed by United States Government	687	684	427	120	123	95
Other securities	993	998	971	307	304	291
Reserve with Fed. Res. banks	3,412	3,277	2,514	943	945	595
Cash in vault	52	53	55	35	36	30
Balances with domestic banks	77	72	68	203	209	152
Other assets—net	478	482	460	50	49	61
Liabilities—						
Demand deposits—adjusted	6,206	6,115	6,061	1,527	1,517	1,511
Time deposits	649	655	741	464	465	454
United States Govt. deposits	109	110	235	77	81	34
Inter-bank deposits:						
Domestic banks	2,456	2,435	1,927	708	703	553
Foreign banks	274	279	583	7	7	7
Borrowings	----	----	----	----	----	----
Other liabilities	294	308	401	17	17	19
Capital account	1,480	1,476	1,474	246	246	239

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 6.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 6: Decreases of $56,000,000 in commercial, industrial and agricultural loans, $39,000,000 in holdings of United States Government direct obligations and $235,000,000 in demand deposits-adjusted, and an increase of $183,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined $41,000,000 in New York City, $9,000,000 in the Chicago district, and $56,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $17,000,000 in New York City and $9,000,000 at all reporting member banks. "Other loans" declined $9,000,000 in New York City and $15,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $41,000,000 in New York City and $39,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $7,000,000. Holdings of "other securities" increased $13,000,000 in the San Francisco district, $9,000,000 in New York City, and $16,000,000 at all reporting member banks.

Demand deposits-adjusted declined in all districts, the principal decreases being $162,000,000 in New York City and $36,000,000 in the Chicago district, and the aggregate decrease being $235,000,000. Time deposits declined $11,000,000 in the San Francisco district and $10,000,000 at all reporting member banks.

Deposits credited to domestic banks increased in all districts, the principal increases being $33,000,000 in New York City, $26,000,000 in the Chicago district, $20,000,000 in the Philadelphia district, $19,000,000 in the Cleveland district, $17,000,000 in the Kansas City district and $15,000,000 in the Boston district, the aggregate increase being $183,000,000.

Weekly reporting member banks reported no borrowings on July 6.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended July 6, 1938, follows.

		Increase (+) or Decrease (—) Since	
	July 6, 1938	*June* 29, 1938	*July* 7, 1937
	$	$	$
Assets—			
Loans and investments—total	20,476,000,000	—85,000,000	—1,741,000,000
Loans—total	8,252,000,000	—69,000,000	—1,482,000,000
Commercial, industrial and agricultural loans	3,880,000,000	—56,000,000	—451,000,000
Open market paper	335,000,000	—5,000,000	—129,000,000
Loans to brokers and dealers in securities	661,000,000	+9,000,000	—764,000,000
Other loans for purchasing or carrying securities	577,000,000	—6,000,000	—136,000,000
Real estate loans	1,157,000,000	—3,000,000	—11,000,000
Loans to banks	120,000,000	+7,000,000	+9,000,000
Other loans	1,522,000,000	—15,000,000	----------
U. S. Govt. direct obligations	7,731,000,000	—39,000,000	—566,000,000
Obligations fully guaranteed by United States Government	1,495,000,000	+7,000,000	+354,000,000
Other securities	2,998,000,000	+16,000,000	—47,000,000
Reserve with Fed. Res. banks	6,577,000,000	+3,000,000	+1,299,000,000
Cash in vault	403,000,000	—14,000,000	+89,000,000
Balances with domestic banks	2,428,000,000	+13,000,000	+685,000,000
Liabilities—			
Demand deposits—adjusted	14,801,000,000	—235,000,000	—54,000,000
Time deposits	5,229,000,000	—10,000,000	—20,000,000
United States Government deposits	463,000,000	—2,000,000	—14,000,000
Inter-bank deposits:			
Domestic banks	5,963,000,000	+183,000,000	+823,000,000
Foreign banks	318,000,000	—2,000,000	—319,000,000
Borrowings	--------	—1,000,000	—9,000,000

End of Chaco Conflict in Sight as Representatives of Bolivia and Paraguay Initial Tentative Accord—Would Provide for Ruling by Board of Arbitrators—Ratification Within 20 Days Expected—President Roosevelt Agrees to Be Arbitrator

The end of 100 years of intermittent warfare between Bolivia and Paraguay over the Chaco boundary was believed near this week, following an agreement in principle on terms of the treaty to settle the long-standing dispute. Delegates to the Chaco peace conference, which has been meeting in Buenos Aires, hoped that a treaty of peace could be signed within a few days, after the Foreign Ministers of Bolivia and Paraguay had initialed a draft agreement on July 9. Neutral delegates said that it was hoped to have the treaty ratified and the arbitral decision announced within four months. Delegates to the conference, in addition to the Foreign Ministers of Bolivia and Paraguay, include representatives of Argentina, Brazil, Chile, Peru, Uruguay and the United States. As soon as the pact is signed at Buenos Aires it will be submitted to the two countries for ratification. Ratification in Bolivia will be by constituent assembly and in Paraguay by a plebiscite. It was hoped early this week that both countries would ratify within 20 days. Arbitrators would then have 90 days in which to announce their findings.

The State Department on July 8 announced the agreement in principle, and, according to a July 8 Washington dispatch to the New York "Herald Tribune," added:

The department said that Cordell Hull, Secretary of State, was very glad to report that word had been received from the United States delegate to the Chaco peace conference at Buenos Aires, Spruille Braden, Minister to Bolivia, that there was an agreement in principle on the terms of a peace treaty between Bolivia and Paraguay, and that the signing of the treaty was subject only to getting an agreement on details and final approval of the two Governments.

Mr. Hull said a definitive settlement of the long-standing controversy would be an important step toward permanent inter-American peace and would reflect great credit upon the statesmanship of the Governments of the two countries and upon all the representatives of the American republics who had contributed to the final success.

In discussing terms of the agreement, Associated Press advices of July 9 from Buenos Aires said:

The accord is to determine the Bolivia-Paraguay boundary through arbitration by Presidents of six American countries or their representatives.

The precise formula of the agreement was withheld pending formal approval by the two Governments, but information from reliable sources indicated its main clause was that Bolivia and Paraguay agreed that a zone varying from 12 to 50 miles through the Gran Chaco was subject to arbitration.

In a war over the Gran Chaco—which is about the size of Arizona—from 1932 to 1935, Bolivia and Paraguay lost an estimated 100,000 men by bullets, fever, thirst, sunstroke and snakebite. When a truce finally was signed, Paraguay was left in possession of most of the area—well

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over 50,000 square miles. Since then the six neutral countries have tried to get a definite boundary agreement.

Bolivia and Paraguay have been stubborn about settling the quarrel. Many have wondered what they would do with the Chaco once they divided it. Bolivia wanted Puerto Caballo on the Paraguay River as an outlet to the sea. Paraguay wanted to keep the conquered land.

The Chaco—partly jungle, bone dry in the dry season and almost a lake in the rainy period—became a bone of contention only after Paraguay and Bolivia began to expand. Paraguayans settled the more fruitful strip of the area and Bolivians the western edge, where there are oil deposits of doubtful value. Eventually, Bolivian and Paraguayan patrols met in no man's land, and sparks flew. Efforts to settle upon a definite boundary have failed since 1870. Ownership became a matter of national pride.

Parallel lines of blockhouses were built up in the center of the Chaco. War was certain. Peace conferences failed. The war started in 1932 when the patrols clashed. Neutrals succeeded in ending the war in 1935. Since then neutral efforts to fix a satisfactory boundary met one obstacle after another until today.

John W. White, in a dispatch of July 10 to the New York "Times," commented:

Unofficial reports had agreed until today that the arbitral zone would be the territory lying between the line proposed by the peace conference May 27 and that proposed by Paraguay in rejecting the conference's line. But there was a well-supported report today that alterations were contemplated in the proposed frontier.

Insist Bolivia Will Get Port

Furthermore, Bolivian sources insist that Bolivia will receive the use of a free port on the upper Paraguay River. Paraguayan sources just as stoutly maintain that the Paraguayan shoreline is not to be touched.

Eduardo Diez de Medina, the Bolivian Foreign Minister, has announced that the agreement initialed yesterday does not meet Bolivia's requirements for her legitimate rights, but that he agreed to it for the sake of maintaining peace in the Americas. Certain high Paraguayan sources have also said that the agreement is not satisfactory to the Paraguayan people.

It was learned this afternoon that the proposed arbitration would not be what is known as arbitration in law, but would be arbitration in equity and goodwill. This means that the two contestants, instead of presenting their legal claims, have agreed for convenience and the sake of peace that the frontier shall be drawn through a certain zone previously agreed upon.

Reporting the acceptance of President Roosevelt of the post of arbitrator, offered to him in a telegram from the Foreign Minister of Argentina, Associated Press dispatches of July 12 reported the reply sent by Secretary of State Hull as follows: "President Roosevelt has requested me to inform your excellency that he is pleased to accept the honor of appointment as one of the arbitrators, but in view of his manifold other duties, he has decided to delegate his functions as arbitrator to the delegate of the United States to the Peace Conference."

The text of a message from President Roosevelt, urging settlement of the Chaco dispute, was given in the "Chronicle" of May 28, page 3426.

Venezuela Withdraws from League of Nations

Venezuela officially notified the League of Nations on July 12 of her withdrawal as a member, it was stated in United Press advice from Geneva, Switzerland, that day, which went on to say:

Contained in a telegram signed by Foreign Minister Gil Borges, the message said Venezuela retained faith in the ideals for which the League was created, but added: "During the last year we have noted clear manifestation of a decline in the faith of the people in the effectiveness of action by the League of Nations for maintenance in the world of a state of law and peace."

Venezuela is the ninth Latin American country to quit the League. The others are Brazil, Chile, Costa Rica, Guatemala, Honduras, Nicaragua, Paraguay and Salvador. The 11 remaining Latin American members are Argentina, Bolivia, Colombia, Cuba, the Dominican Republic, Ecuador, Haiti, Mexico, Panama, Peru and Uruguay.

A withdrawal becomes effective two years after notification.

League of Nations Experts Warn of World Depression —Analysis of Conditions in United States, Great Britain, and France

Warning of the imminence of another world economic crisis is contained in a report prepared by the League of Nations Secretariat of Financial Experts for discussion by the League's Financial Committee, according to United Press dispatches of July 10 from Geneva. The same dispatches continued:

The report speaks of a "profound and disturbing change in the world's economy during the past 12 months," and although the analysis is confined to the United States, Great Britain and France, it points out that any crisis hitting the chief industrial centers risks spreading rapidly to other countries and continents.

The document recalls that 12 months ago recovery was such that several countries were concerned with avoiding an uncontrolled boom. Now the situation is completely changed, it states, and "the recession which began in the United States in the spring of 1937 has assumed such proportions that its gravity cannot be ignored and its effects make themselves felt nearly everywhere."

The report states that during the first quarter fo 1938 the world's industrial production lost all the ground gained during its previous two years and fell to about 15% below 1929 and that unemployment again is on the increase in most countries.

"Far from having to concern itself with the anger of a boom, the world today finds itself menaced with a serious crisis. . . . Because the decline in commercial activity—in the United States at least, where this disturbance seems to have begun—has assumed proportions so great that no longer can it be considered a slight recoil permitting confident hope of automatic recovery," the document said.

It said that from the viewpoint of intensity and rapidity the present recession is one of the worst ever known in the United States, worse even than the six months following September, 1929.

Concerning Great Britain, the report finds the situation not nearly so serious, but points out that "despite great expenses of rearmament there is a decline in industrial activity and commercial activity generally" with unemployment on the increase.

Likewise in France "there seems to have been a general decline since the end of last year."

Turning to the effect of the United States recession on the rest of the world, the document states that the "sharp retraction" of the American market—due, it says, entirely to a decline in national purchasing power—had as one of its results a new tightening in many countries of exchange control, which until the summer of 1937 was progressively easing.

The report concludes by saying "however menacing the situation may be, it appears in many respects easier to surmount than in 1929." Some of the reasons for this belief: (1) There is no serious inflation and the credit, monetary and banking situation in most countries is better than in 1929; (2) central banks' equalization funds are in a position to meet all international transfer; (3) as a consequence of monetary devaluation, the possibilities of credit expansion by central banks is better than in 1929, and (4) world stocks of raw materials in the hands of producers is less than in 1929.

$737,000 Kingdom of Norway 6% External Loan Gold Bonds, Due Aug. 15, 1943, Drawn for Redemption Aug. 15

The National City Bank of New York, as fiscal agent, announces that $737,000 principal amount of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due Aug. 15, 1943, which have been selected by lot, will be redeemed, through operation of the sinking fund, on Aug. 15, 1938, at par. Bonds should be surrendered for payment on that date at the head office of the bank, 55 Wall Street, New York.

Funds Remitted for Payment of 40% on Sept. 1, 1938, and March 1, 1939, Coupons of Greek Government Loans of 1914

The Greek Government today (July 16) is notifying holders of its 5% loan of 1914 bonds of an offer to pay 40% of the face amount of the coupons due during the current fiscal year ending March 31, 1939, the rate of such partial payment being 40% of the sterling face amount of each coupon as follows:

On a £0-9-11 coupon, £0-3-11 3-5.
On a £2-9-7 coupon, £0-19-10.
On a £12-7-11 coupon, £4-19-2.

The announcement in the matter continued:

Holders of the bonds who desire to accept this payment are invited to present the coupons due Sept. 1, 1938, and March 1, 1939, respectively, to J. P. Morgan & Co., paying agents in New York, who will make the partial payments at the dollar equivalent of the sterling amount of the payments upon the basis of their buying rate for exchange on London at the time of presentation.

Dean Madden Approves Offer of Cuba to Resume Bond Interest

The offer of the Republic of Cuba to resume interest payments at the rate of 4½% on the defaulted 5½% public works bonds and to pay interest arrears in bonds on 45.45% of the amount due is an equitable settlement, according to a bulletin issued July 11 by Dean John T. Madden, Director of the Institute of International Finance, considering the economic and political difficulties with which Cuba has had to contend during the past five years. The offer was described in our issue of June 25, page 4034. The bulletin states:

After exchange of the new 4½% bonds for the defaulted 5½% bonds, and after a satisfactory arrangement is made with respect to the notes held by American contractors, Cuba will have cleared its name from the onus of default on its external debt before many other countries that have been confronted with fewer difficulties.

Discussing the economic situation in Cuba the bulletin says:

The national economy of the island is dependent almost entirely upon the production of sugar, which represents about 80% of total exports and affords a livelihood for a large portion of the population. For many years, however, the Cuban sugar industry has been depressed. As a result of protective policies of most sugar-producing countries and the increase in world production, sugar prices dropped and, in addition, the total consumption of Cuban sugar declined. The total value of the Cuban sugar crop, which did not fall below $100,000,000 between 1909 and 1930, dropped to $41,862,000 in 1932, the lowest since 1903. Due in part to measures taken since the end of 1933 by the United States, the principal consumer of Cuban sugar, and by a conference of sugar-producing countries in 1937, exports of sugar from Cuba have been more or less stabilized and prices have risen substantially from the record low of 1932. As a result of the price increase the total value of the Cuban crop has risen, amounting to $117,062,000 in 1937. The price, however, is still low as compared with former years. The price of raw sugar in Cuban warehouses averaged 1.759c. per pound in 1937, whereas from 1885 to 1929 the annual average did not go as low as 1¾c. in any year, and in only three years, namely, 1902, 1903 and 1913, was it less than 2c. per pound. Since January, 1938, world sugar prices have declined and are now about 25% lower than six months ago and approximately at the level prevailing in 1934.

Under existing United States legislation imports of Cuban sugar into the United States are limited to approximately 2,000,000 tons per annum, while under the agreement with other sugar-producing countries, exports to countries other than the United States are fixed at about 1,000,000 short tons per annum. Thus the possibility of increasing exports is limited, and in view of the fact that the total sugar production of the world is tending to increase more rapidly than the demand, it does not seem reasonable to expect a large increase in the price of sugar in the near future.

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

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on July 14. A previous list was given in these columns of June 18, page 3881. The following is the list made available by the Stock Exchange on July 14:

Company and Class of Stock—	*Shares Previously Reported*	*Shares per Latest Report*
Allis-Chalmers Mfg. Co. common	13,878	11,878
American Agricultural Chemical Co. capital	1,604	1,605
American Woolen Co. 7% preferred	11,385	11,685
Armour & Co. of Delaware 7% preferred	16,923	17,308
Atlas Corp.—Common	744,421	745,327
6% preferred	12,602	12,904
Celotex Corp. common	3,300	4,600
Century Ribbon Mills, inc., 7% preferred	209	309
Chicago & Eastern Illinois Ry. Co. 6% preferred	None	50
Chicago Great Western RR. Co.—Common	9	375
4% preferred	830	11,195
Commonwealth Edison Co. shares	921,066	816,385
Consolidated Oil Corp.—Common	303,678	303,690
$5 preferred	818	1,268
Curtis Publishing Co. preferred	33,750	33,800
Davega Stores Corp. 5% preferred	2,198	1,200
Detroit Edison Co. common	6,491	6,561
E. I. du Pont de Nemours & Co. common	44,337	18,549
Electric Auto-Lite Co. common	23,549	23,749
Eureka Vacuum Cleaner Co. capital	40,724	42,138
Federal Mining & Smelting Co. 7% preferred	57	67
General Realty & Utilities Corp. $6 preferred	7,300	13,900
General Theatres Equipment Corp. capital	3,400	3,600
Gimbel Brothers, Inc., $6 preferred	3,836	4,136
Glidden Co. common	5,000	5,500
(M. A.) Hanna Co. $5 preferred	3,743	2,873
Hecker Products Corp. common	*23,075	None
International Harvester Co. common	163,448	163,449
Interstate Department Stores, Inc., preferred	1,460	1,470
Jewel Tea Co., Inc., common	4,663	4,653
Kansas City Southern Ry. Co. common	None	a401
(Julius) Kayser & Co. common	92,120	92,220
Lone Star Cement Corp. common	16,400	16,154
Madison Square Garden Corp. capital	44,960	49,860
Mandel Brothers, Inc., common	15,200	15,700
Monsanto Chemical Co. common	45	b21,139
Panhandle Producing & Refining Co. 8% preferred	704	None
Mission Corp. common	20,100	300
Plymouth Oil Co. common	31,600	32,100
Pure Oil Co. 6% preferred	4,500	4,020
Reading Co.—Common	None	218
4% 1st preferred	None	176
4% 2d preferred	None	587
Safeway Stores, Inc.—5% preferred	781	932
6% preferred	1,604	561
7% preferred	3,387	598
(W. A.) Sheaffer Pen Co. common	2,740	2,741
Skelly Oil Co.—Common	4,600	13,200
6% preferred	None	900
Sloss-Sheffield Steel & Iron Co. $6 preferred	6,797	6,887
Standard Oil Co. (Ind.) capital	39	41
Standard Oil Co. of Kansas capital	----	c26,697
Thermoid Co.—Common	4,769	None
$3 preferred	1,044	680
Tide Water Associated Oil Co. common	1,003	1,005
United Stores Corp. $6 preferred	3,100	3,200
Chicago Pneumatic Tool Co. $2.50 prior preferred	900	1,300
Kroger Grocery & Baking Co. common	37,185	d26,289
American Hide & Leather Co. common	6,436	e1,750
6% preferred	1,959	eNone

* Represented by voting trust certificates. a Not a recent transaction—Shares have been held by company for many years. b 21,094 shares acquired in March, 1938, upon acquisition of Fiberloid Corp. c Initial report. d 10,897 shares sold to employees during 1935. e 6,436 shares of common stock and 1,609 shares of 6% preferred stock were sold on June 25, 1937, pursuant to employees stock purchase plan. On June 16, 1938, remaining 350 shares of 6% preferred stock were converted into common stock.

The New York Curb Exchange announced on July 14 that the following fully listed companies have reported changes in the amount of reacquired stock and bonds held:

Company and Class of Stock	*Shares Previously Reported*	*Shares per Latest Report*
American Cities Power & Light Corp.—		
A optional dividend series 1936	6,300	8,335
Convertible A optional dividend series	650	1,200
American General Corp.—$2 dividend series preferred	5,402	6,829
Common	146,667	147,274
Blue Ridge Corp. $3 convertible preferred	4,500	5,200
Chicago & Illinois Midland Ry. Co. 4½s A, 1956	----	*$33,000
Crown Central Petroleum Corp. common	365	411
Crown Drug Co.—7% preferred	300	350
Common	5,179	5,106
Electric Shareholdings Corp. $6 convertible preferred	2,925	2,975
Fanny Farmer Candy Shops, Inc., common	9,536	10,311
(Henry) Holt & Co., Inc., class A	17,412	17,501
Hussman-Ligonier Co. common	3,189	5,599
International Utilities Corp. $1.75 preferred	3,328	3,733
Kaufmann Dept. Stores, Inc., preferred	184	188
Oilstocks, Ltd., capital	2,812	3,012
Paramount Motors Corp. common	69,883	69,983
Rustless Iron & Steel Corp. common	226	233
Starrett Corp. voting trust certificates for common	16	16½
Sterchi Bros. Stores, Inc.—6% 1st preferred	445	455
5% 2d preferred	572	632
Trunz Pork Stores, Inc., capital	12,129	12,444

* Initial report.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 18

During the week ended June 18 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended June 11, it was made known by the Securities and Exchange Commission yesterday (July 15).

Trading on the Stock Exchange for the account of all members during the week ended June 18 (in round-lot transactions) totaled 707,190 shares, which amount was 18.57% of total transactions on the Exchange of 1,903,850 shares. This compares with member trading during the preceding week ended June 11 of 982,630 shares, or 20.50% of total trading of 2,396,750 shares. On the New York Curb Exchange member trading during the week ended June 18 amounted to 136,015 shares, or 18.20% of the total volume on that Exchange of 373,645 shares during the previous week trading for the account of Curb members of 163,170 shares was 18.37% of total trading of 444,190 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 11 were given in these columns of July 9, page 203. The Commission, in making available the data for the week ended June 18, 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 18 on the New York Stock Exchange, 1,903,850 shares, was 6.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 373,645 shares, exceeded by 5.0% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,079	839
Reports showing transactions:		
As specialists *	184	101
Other than as specialists:		
Initiated on floor	191	30
Initiated off floor	180	63
Reports showing no transactions	637	652

* *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 18, 1938

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	1,903,850	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	113,540	
Sold	102,430	
Total	215,970	5.67
2. Initiated off the floor—Bought	65,010	
Sold	83,840	
Total	148,850	3.91
Round-lot transactions of specialists in stocks in which registered—Bought	177,620	
Sold	164,750	
Total	342,370	8.99
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	356,170	
Sold	351,020	
Total	707,190	18.57
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	87,760	
Sold	69,530	
Total	157,290	4.13
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	328,594	
Sold	330,937	
Total	659,531	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended June 18, 1938

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	373,645	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	7,600	
Sold	10,925	
Total	18,525	2.48
2. Initiated off the floor—Bought	12,305	
Sold	18,050	
Total	30,355	4.06
Round-lot transactions of specialists in stocks in which registered—Bought	34,665	
Sold	52,470	
Total	87,135	11.66
Total round-lot transactions for accounts of all members:		
Bought	54,570	
Sold	81,445	
Total	136,015	18.20
Odd-lot transactions of specialists in stocks in which registered:		
Bought	34,549	
Sold	21,736	
Total	56,285	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

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Odd-Lot Trading on New York Stock Exchange During Weeks Ended July 2 and July 9

The Securities and Exchange Commission on July 8 made public a summary for the week ended July 2, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended June 25 were given in our issue of July 2, page 39. We also incorporate the figures for the week ended July 9, which were released July 14.

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

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED JULY 2 AND JULY 9, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
June 27	11,859	335,662	$10,130,510	12,469	340,848	$10,677,806
June 28	6,851	182,841	5,542,026	8,303	212,415	6,668,869
June 29	11,311	329,527	11,237,936	14,260	384,850	12,096,295
June 30	16,031	454,262	14,275,556	14,333	386,115	12,115,683
July 1 and 2	17,153	480,163	15,421,079	18,439	494,361	14,839,445
Total for week	63,205	1,782,455	$56,607,107	67,804	1,818,589	$56,398,098
July 4			Exchange	Closed		
July 5	12,023	323,332	$9,715,385	10,340	271,131	$8,362,750
July 6	9,476	266,288	8,491,204	10,235	274,986	7,995,593
July 7	13,330	381,877	10,953,746	13,871	380,853	11,097,987
July 8 and 9	11,685	320,455	9,480,991	12,978	349,071	9,971,786
Total for week	46,514	1,291,952	$38,641,326	47,424	1,276,041	$37,428,116

Short Interest on New York Stock Exchange Decreased During June

The total short interest existing as of the close of business on the June 30 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 1,050,164 shares, compared with 1,343,573 shares on May 31, it was announced on July 11.

Of the 1,256 individual stock issues listed on the Exchange on June 30, there were 65 issues in which a total short interest of more than 5,000 shares existing, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement stated. The total number of issues in which a short interest was reported as of June 30 was 521, compared with 514 on May 31.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since June 30, 1936:

1936—	1937—	1937—
June 30 1,138,358	Feb. 26 1,426,522	Nov. 30 1,184,215
July 31 996,399	Mar. 31 1,199,064	Dec. 31 1,051,870
Aug. 31 974,338	Apr. 30 1,012,186	1938—
Sept. 30 1,011,670	May 28 1,040,964	Jan. 31 1,228,005
Oct. 30 1,066,184	June 30 944,957	Feb. 28 1,142,482
Nov. 30 1,230,579	July 30 1,007,736	Mar. 31 1,097,858
Dec. 31 1,136,814	Aug. 31 966,935	Apr. 29 1,384,113
1937—	Sept. 30 967,593	May 31 1,343,573
Jan. 29 1,314,840	Oct. 29 1,214,082	June 30 1,050,164

New Rule and Forms Adopted by SEC Under Holding Company Act—Persons Representing Holding Companies Required to File Statements of Activities, Compensation and Expenses

The Securities and Exchange Commission announced on July 9 the recission of the present Rule U-12(I)-1 and the present Form U-12(I)-1 and the adoption of a new rule and two forms thereunder for statements to be filed under Section 12(i) of the Holding Company Act by persons who represent holding companies or their subsidiaries before the Congress or any committee or member thereof or the Federal Power Commission or the SEC or any member or employee of either of these Commissions. Regarding the new rule, the announcement of the SEC had the following to say:

Section 12(i) imposes no limitations on the extent to which holding companies and their subsidiaries may be represented before Congress or before either Commission. It does, however, require those who represent them to file statements of their activities, compensation and expenses.

Paragraph (a) of the new rule requires every person who presents, advocates or opposes any matter before any of the above-mentioned persons or bodies to file a statement on the new Form U-12(I)-A within 10 days thereafter. However, paragraph (b) of the rule provides that a person who is regularly employed or retained by the company involved and who elects to file an annual statement on the new Form U-12(I)-B is exempt for the remainder of the year from the requirements of paragraph (a) with respect to activities comprised within the scope of his regular employment and compensation. Paragraph (c) of the rule reserves to the Commission the right in any particular case to order the filing of such additional information as it deems necessary.

The new rule and forms will apply to all activities on or after Aug. 1, 1938. Until Aug. 1 the present form and rule will apply. Copies of the new forms will be available beginning July 25 at the Washington office of the Commission.

The adoption of the new rule and forms has a twofold purpose. The use of an annual form will relieve persons who are regularly employed or retained by holding companies or their subsidiaries, and who frequently represent such companies before the Congress or either Commission in the course of their regular duties, from the necessity of filing numerous reports. On the other hand, by requiring persons who receive additional compensation for a particular piece of work, or who are specially retained to so represent such companies, to file detailed statements within 10 days after the date of their activities, it is expected that significant information will be available in time to be considered before the subject matter of the activities in question has been finally disposed of by the Congress or by the Commission involved.

SEC Adopts Rule Exempting Small Holding Company Systems from Holding Company Act—Also Broadens Exemption for Foreign Utility Subsidiaries

The adoption of a rule which exempts certain small holding company systems from the provisions of the Holding Company Act and also an amendment to Rule U-3B-2 which will broaden the exemption granted to foreign utility subsidiaries was announced on July 12 by the Securities and Exchange Commission. SEC stated:

The new Rule U-3D-12 exempts a holding company and every compan in its holding company system from all the provisions of the Act if the gross revenues of the holding company and every company in its system which were derived from the business of an electric or gas utility company during the last fiscal year did not exceed in aggregate $150,000.

The rule is adopted pursuant to Section 3(d) of the Act, which provides:

The Commission may, by rules and regulations, conditionally or unconditionally exempt any specified class or classes of persons from the obligations, duties, or liabilities imposed upon such persons as subsidiary companies or affiliates under any provision or provisions of this title, and may provide within the extent of any such exemption that such specified class or classes of persons shall not be deemed subsidiary companies or affiliates within the meaning of any such provision or provisions, if and to the extent that it deems the exemption necessary or appropriate in the public interest or for the protection of investors or consumers and not contrary to the purposes of this title.

Acting under this authority, the Commission has exempted, and also declared not to be deemed subsidiaries, all of the companies of a system meeting the requirements specified in the rule and thereby has exempted the parent holding company as well from the provisions of the Act.

The amendment to Rule U-3B-2 makes broader the exemption granted by that rule to certain foreign utility subsidiaries. Prior to this amendment a foreign utility subsidiary of a holding company which is also a subsidiary of another holding company did not qualify for exemption under the rule. By striking out of the amended rule this requirement relating to the parent company, certain foreign utility subsidiaries unable to qualify under the old rule will now be exempt from the provisions of the Act by virtue of the amended rule.

New York Stock Exchange to Adopt Semi-Weekly Settlement System—Other Changes Under Consideration

The New York Stock Exchange on July 13 authorized the introduction, on Sept. 1, of a system of semi-weekly settlements for transactions in stocks as part of a continuing effort to improve and modernize the brokerage machinery. The Board of Governors of the Exchange, at a regular meeting on that day, upon the recommendation of a special study group appointed by William McC. Martin, Jr., President, approved the necessary amendments to the Rules of the Board.

The semi-weekly settlement plan marks what the Exchange describes as the first important step in a broad modernization program which the special study group has under consideration.

The objectives sought in this larger program under discussion are:

(1) Greater economy and efficiency in brokerage operations.

(2) Increased safety for customers' securities and funds, added convenience to customers dealing in listed securities and other benefits in the public interest.

(3) Elimination, as far as possible, of risk, from the viewpoint of brokers, in the handling of securities and cash and in unnecessary stock transfers.

Having these objectives in mind, the Exchange's special study group has been considering and will continue to consider the practicability and advisability of a number of additional proposals, including the following:

(1) Consolidation of the back-office work of brokerage firms in a central organization. This program envisions, broadly, consolidating the wire and other rooms, purchase and sales departments, stock record departments, bookkeeping departments and the cages. It contemplates retaining, however, the necessary intimate relations existing between broker and client.

(2) Increased supervision of the capital positions of the firms and operations affecting such capital.

(3) Utilization of a central depository for securities.

The facilities of the Stock Clearing Corporation will be adapted to the purpose of the semi-weekly settlement plan. The principal change involved will be the settlement of stock transactions twice a week, instead of five times a week as at present, with consequent possible reduction of operating costs and the elimination of dangers involved in the physical handling and delivery of stock certificates.

The present plan provides for the settlement on Friday of each week of all "regular way" transactions made on the preceding Monday, Tuesday and Wednesday; and the settlement on Tuesday of transactions made on Thursday, Friday and Saturday. At the present time, regular-way transactions are settled on the second full-business day following the day of contract.

No change will be made in the present "cash" form of contract, requiring delivery and payment on the day of trade. Transactions in bonds will not be affected in any way.

New York Stock Exchange Plans Expansion of Arbitration Machinery

In announcing 144 acceptances of the Arbitration Committee's invitation to serve on panels from which arbitrators for the hearing of claims involving non-members will be drawn, the New York Stock Exchange disclosed July 9 plans for the expansion and revision of its arbitration machinery.

The revision in the procedure for arbitrating claims between non-members and members, or member firms of the Exchange, conforms to recommendations made by the Special Committee for the Study of the Organization and Administration of the Exchange, of which Carle C. Conway was Chairman. The necessary amendments to the Constitution giving effect to the Conway Committee's recommendations have already been adopted.

The Arbitration service will be established on a national basis, with provision made for the hearing of claims at certain centers distant from New York. The setting up of the neces-

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sary machinery is made possible through the cooperation of the six Governors of the Exchange representing geographical districts outside of the Metropolitan area of New York City. Greater convenience and economy, from the viewpoint of persons having claims, are sought in connection with the improved method. The machinery is designed to insure not only a minimum of cost but a tribunal which will be impartial in weighing the merits of claims.

Among those who have consented, as a public service, to act as arbitrators are a number of prominent women. It is expected that, where women claimants are involved, women will be included in the arbitrators chosen. The panels from which arbitrators for the hearing of claims will be drawn are composed of business men, corporation executives, lawyers, insurance brokers, printers, engineers, accountants, advertising representatives, cotton brokers, real estate men, and members, partners and employees of member and non-member security firms. The group has been divided into two panels, including "persons not engaged in the securities business" and "persons engaged in the securities business."

The arbitrators of cases involving non-members, which are heard only at the instance of the non-member, will be drawn by lot, one from the members of the Arbitration Committee of the Exchange, one from the panel of persons engaged in the securities business and three from the panel of persons not engaged in the securities business. Cases involving only members of the Exchange will be heard and decided by the Arbitration Committee, as in the past.

F. R. Russell, Partner in White, Weld & Co., Not to Appeal SEC Order Forcing Suspension for 90 Days

White, Weld & Co., on July 13, made public the following statement:

We have notified the Securities and Exchange Commission and the New York Stock Exchange that we have been advised by our partner, Faris R. Russell, that he has decided that no appeal shall be taken on his behalf from recent order of the SEC.

Mr. Russell points out that in neither of the reports of its two Trial Examiners, nor in its final opinion, has the Commission imputed to him any dishonest intent or wrongful purpose; and that the Commission, though criticizing particular purchases made by him for the firm, has expressly recognized that he may well have been unaware that such purchases were in violation of the then new statute, which had not been the subject of either judicial or administrative interpretation.

In view of these considerations and the fact that these investigations, hearings and proceedings have already consumed almost three years, Mr. Russell has reached the conclusion that no useful purpose would be served by prolonging this controversy through appeal to the courts, with its inevitable diversion of the time and attention of the partnership from its current business.

While it was our determination to take an appeal on Mr. Russell's behalf, we will, in view of his expressed wish, not proceed further with the matter. Mr. Russell will return to active participation in the firm in November.

The previous statement issued on June 22 was given in our June 25 issue, page 4038.

Annual Report of President Moffatt of New York Curb Exchange—Notes Continued Increase in Proportion of Trading in Fully Listed Securities

In his annual report covering the New York Curb Exchange's fiscal year, February, 1937-February, 1938, Fred C. Moffatt, President, notes that the volume of trading in listed stocks in 1937 accounted for 46½% of the total trading on the Exchange in all securities compared with 37½% in 1936. He called attention to the fact that in recent years, particularly since the enactment of the Securities Exchange Act of 1934 with its prohibitions and restrictions against the admission of new securities to unlisted trading, the volume of trading in fully listed securities continued during 1937 to represent an ever-increasing proportion of the total volume of the Exchange.

Mr. Moffatt revealed that during the year under review, 126 stock issues and 14 bond issues were originally listed and 2 stock issues and no bond issues were admitted to unlisted trading, as compared with 122 stock issues and 19 bond issues originally listed and no stock issues and 1 bond issue admitted to unlisted trading during 1936. In addition there were in 1937 3 stock issues admitted to listing which had previously been admitted to unlisted trading.

Mr. Moffatt also noted that the total volume of stock transactions in 1937 amounted to 104,178,804 shares against 133,910,432 in 1936, while the bond transactions totaled $442,361,000 as compared with $823,185,000 in 1936.

The following is from Mr. Moffatt's report, which was made public on July 8:

Ticker Service

Decreased public interest in securities during the year 1937 was responsible for the reduction in the number of tickers printing New York Curb Exchange prices at the end of the year. As of Dec. 31, last, 880 tickers were operating in 45 cities compared with 1,100 tickers in operation in 48 cities at the close of 1936 and 986 tickers in 35 cities at the end of 1935. . . .

During 1937, Teleregister electrical quotation boards were installed in brokerage houses in Milwaukee, Wis., and Providence, R. I., bringing the total number of cities served by this service up to 11. At the close of the year, 105 of these boards, which display a partial list of New York Curb Exchange quotations, were operating in brokerage offices located in Boston, Buffalo, Chicago, Cleveland, Detroit, Milwaukee, New York City, Philadelphia, Pittsburgh, Providence and Washington, D. C. At the close of 1936, 108 of these boards were operating in 9 cities compared with 83 in 8 cities as of Dec. 31, 1935.

Clearing Corporation

The total of certificates handled through the Central Delivery Department of the Securities Clearing Corporation during the year amounted to 2,270,295, a decrease of 800,143 from that of the previous year. These certificates represented a money value of $1,647,147,681.46, a decrease of $670,603,468.39 from that of the year 1936.

Settlements through the Day Branch obviated the drawing of 1,128,673 checks and also made unnecessary the certification of checks amounting to $1,196,793,747.93. . . .

Membership

Thirty-six regular memberships were transferred during the calendar year 1937 at prices ranging from $19,000 to $35,000. The regular membership body of the Exchange is limited to 550 members. Associate members decreased by six, which brought the total for that body down to 393 members at the year end.

Suspensions

Frank C. Masterson and Leonard M. Totten, both regular members and partners of Frank C. Masterson & Co., were suspended for failure to meet obligations on May 27, 1937. Said members were reinstated to regular membership on Nov. 24, 1937.

Dividend Record

The number of dividend paying stocks on the New York Curb Exchange increased during the year 1937. As of Dec. 31 of that year, 720 stock issues, or approximately 64% of the 1,131 stock issues admitted to dealings, were dividend-payers. Of that total 323 issues were fully listed and 397 admitted to unlisted trading. At the close of 1936, 645 stock issues, or approximately 58% of the 1,120 stock issues admitted to trading, were in the dividend-paying class. As of Dec. 31, 1935, 48% or 516 issues of the 1,122 issues admitted to dealings, paid dividends.

Advisory Committee Recommends Changes in Organization of N. Y. Curb Exchange

The report of the Advisory Committee to the Committee on Organization and Administration of the New York Curb Exchange, containing the results of its study of the organization of the Exchange and recommendations for changes therein, was made public July 13. Among the proposals made are that the Exchange have a salaried Executive Vice-President, and a smaller Board of Governors. The committee expresses its belief that the President and Vice-President of the Exchange should be regular members, elected by the Board of Governors from among their number, and serve without salary. However, it suggests that a salaried officer, to have the title, Executive Vice-President, be elected by the Board of Governors, to lighten the burden of work now falling upon the present officers.

The report says, regarding the Executive Vice-President:

"He may or may not be a member of the Exchange, but must be free from all business interests during his incumbency. Should he be a member of the Exchange he should divest himself of his membership and all business interests during his term of office. The Board of Governors may remit any initiation fee payable upon the transfer of the membership of a person elected Executive Vice-President of the Exchange, or upon the transfer of membership to a person who shall have transferred his membership so as to qualify him as Executive Vice-President of the Exchange. The salary of the Executive Vice-President should be fixed by the Board of Governors and the chief requisites for the office should be executive ability and a knowledge of the problems involved.

"The Executive Vice-President should be a member of the Board of Governors and a member of the Executive Committee and ex officio a member of all Standing Committees except Admissions and Arbitration, during his incumbency. He should have power to appoint or remove, subject to the approval of the Board of Governors, a Treasurer, Secretary and such other salaried officers and assistants he may deem advisable for the efficient functioning of the Exchange. All salaried officers of the Exchange and its staff should be responsible to the Executive Vice-President."

The number of Governors of the Exchange, the committee believes should be reduced from 36 to 28 consistaing of 18 members of the Exchange, 9 of whom shall be specialists (classA) and 9 floor commission brokers (class B). Six shall be regular or non-member office partners of regular member firms carrying accounts for the public (class C) and three shall be associate members or partners of associate member firms (class D); the remaining governor to be the Executive Vice-President. The committee holds that there should be a limit placed on the number of consecutive terms a governor may serve.

Extracts from the report referring to recommendations for various committees follow:

Your Committee is of the opinion that the personnel of the Nominating Committee in order to represent the interests of all those conducting business on the Exchange in stocks and bonds, should reflect the Board of Governors with respect to classification and therefore recommends that there should be nine members composed as follows: three from class A (specialists), three from class B (floor brokers), two from class C (regular or non-member office partners of regular member firms) and one from class D (registered associate member or partner).

In contemplating the changes heretofore recommended, we would suggest that the Nominating Committee in addition to nominating Governors also nominate the Trustees of the Gratuity Fund. The Nominating Committee should also nominate the succeeding Nominating Committee with provisions precluding an incumbent's succession to office; so that there should be but one election for Governors, for Trustees of the Gratuity Fund and for members for the Nominating Committee, abandoning the present elimination process. The Constitution should provide for independent tickets.

Your Committee recommends the formation of a new Committee to be known as the Executive Committee, which will consolidate the present duties of the Finance Committee, Constitution Committee and the Law Committee. This Committee in order to represent all interestss should be composed of the President, Executive Vice-President and five members of the Board of Governors appointed by the President subject to the approval of the Board of Governors. This Committee should act in an advisory capacity to the Board of Governors and to the Executive Vice-President. It should supervise the finances of the Exchange. It should recommend all changes in the Constitution.

The Committee on Communications and Commissions should supervise all telephone and telegraph connections of

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members and member firms, the ticker service and such other duties supervised by the present Committee on Quotations.

We are further of the opinion that the duties of the Committee on Commissions should be assumed by this Committee.

Your Committee feels that a favorable public viewpoint is most essential to the welfare of the Exchange and, therefore, attaches great importance to the Committee on Public Relations. It should work with the President and Executive Vice-President in all matters of public interest. It should cooperate with members to the further dissemination to out of town papers of Curb quotations and activities. We believe the Committee should intensify its studies and activities.

It also seems advisable to suggest that this Committee with the approval of the Board of Governors should have the power to engage on a retainer plus expense basis a Public Relations Counselor of known reputation to advise with them on all matters of public interest.

In conclusion the Committe offers an outline of "problems for further study by the Exchange" from which we have taken the following:

"The Constitution of the New York Curb Exchange was last revised in 1926. Your Committee would, therefore, recommend that a study of the Constitution and its rules be made looking towards the simplification and codification of its subject matter."

Among the many suggestions your Committee heard, that perhaps most frequently put forth had to do with the broadening of the associate member group, this to be accomplished through the reduction of the admission fee and/or the gratuitous transfer of membership within a firm, and further the possible creation of an affiliate group embracing all classes of dealers on some agreed commission concession basis. Your Committee deemed this problem of such vast scope and profound significance that a special group was suggested for its consideration. We note that such a Committee has been formed and the matter is now in study.

Further we would suggest, with due regard, however, to the realities of the budget and in view of the low price of regular memberships, that when the price falls, if it should, below $10,000 that the transfer fees be reduced. This we would recommend for further study.

We would further recommend consideration of the suggestion that in the case of present associate members contemplating the purchase of regular memberships during 1938 and to and including June 30, 1939, the transfer fees be waived.

Your Committee recommends an intensified study of the bond problem with respect to a broader participation and patronage by dealer houses. From such casual study that your Committee has made it would seem that the over-the-counter market versus the Exchange market may at least find part of its solution in an increased outside commission rate and provision for participation in such commission by incorporated firms and dealers generally.

The pressure persists among the members that the Exchange no longer remain passive with respect to the solicitation of regular listings and that a definite plan and positive objective be established as to a policy. We further suggest the Committee on Stock List study the problem of supervising the origination of new listings by members with the idea in mind that it will be able to follow the work closer with the member interested.

Your Committee has given this subject ("Pegging" or Retiring Memberships) its attention and is of the opinion that no action should be taken at this time in the matter of "pegging" or retiring memberships.

The report ends with:

"We are of the opinion that the present Nominating Committee should be empowered to make the new nominations as suggested in our report and that the new election should be held as soon as practicable after the adoption of the Constitutional changes, due time having been given to the Nominating Committee to hold open meetings and make its nominations. We believe the election should take place not later than Dec. 10, 1938 and the new Board should take office not later than Jan. 1, 1939. We would, however, favor these changes taking place at an earlier date.

"In conclusion, your Committee considers the changes here recommended are of such a nature as to bring the administration of the Exchange into adjustment with present conditions. It expresses, we feel, the viewpoint of the members and will in our opinion contribute to a more unified organization."

It was announced with the making of the report public that the Committee on Organization and Administration would continue its study and in due course make recommendations to the Board of Governors.

New Amendments to Constitution of Chicago Stock Exchange Adopted

The Chicago Stock Exchange announced on July 8 that the amendments to its constitution previously approved by the Board of Governors, and not having been disapproved by the members, became effective on that day. Regarding the amendments, the announcement said:

One amendment provides for the creation of a Committee on Admissions to consider applications for membership and make recommendations to the Board. Robert J. Fischer was named Chairman, Ralph Chapman and Herbert M. Weil, members, who, together with Arthur M. Betts, Chairman of the Board, and the President of the Exchange when he is named, will comprise the committee. The Board has instructed the committee to "set high standards in its requirements as to character, clean business record and sound financial condition, and to pursue a general policy of approving only such applicants as have a bona fide intention of an active use of the membership in or about the business."

The other amendment provides for changes in those sections of the Constitution which relate to charges against members; trials of members; and appeals.

SEC Director Davis Discusses Over-the-Counter Act

Discussing the Maloney Act, which provides for regulation of the over-the-counter market, Sherlock Davis, assistant director of the trading and exchange division of the Securities and Exchange Commission, told a general meeting of the New York Security Dealers Association on July 12 that the SEC plans to solve problems of security dealers through round table conferences of registered associations of dealers and the SEC. The conferences will be held in various financial communities throughout the Nation. He also said:

Other than that the requirements of the statute be complied with strictly, the commission at this time has no crystallized policy as to the precise number or form of associations to be created. Rather, in the development of such policy the commission desires the round-table to be the keynote. Since the vast majority of brokers and dealers can hardly be expected to visit Washington, the commission proposes to organize round-table conferences in various financial communities throughout the country. By this method it is hoped most effectively to learn at first hand the views of as many brokers and dealers as possible and to undertake to answer such questions as may arise with respect to the provisions of the act and the objectives of the commission.

Value of Commerical Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $225,300,000 June 30 Compares with $251,200,000 May 31

The following announcement showing the total value of commercial paper outstanding on June 30 was issued on July 13 by the Federal Reserve Bank of New York:

Reports received by this Bank from commercial paper dealers show a total of $225,300,000 of open market paper outstanding on June 30, 1938.

This figure for June 30 compares with $251,200,000 outstanding on May 31 and with $284,600,000 at the close of June, 1937.

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

1938—		1937—		1936—	
June 30	$225,300,000	Oct. 31	$323,400,000	Jan. 31	$243,800,000
May 31	251,200,000	Sept. 30	331,400,000	Dec. 31	215,200,000
Apr. 30	271,400,000	Aug. 31	329,000,000	Nov. 30	191,300,000
Mar. 31	296,600,000	July 31	324,700,000	Oct. 31	198,800,000
Feb. 28	292,600,000	June 30	284,600,000	Sept. 30	197,300,000
Jan. 31	299,300,000	May 31	286,900,000	Aug. 31	205,200,000
1937—		Apr 30	285,000,000	July 31	187,600,000
Dec. 31	$279,200,000	Mar. 31	290,400,000	June 30	168,700,000
Nov. 30	311,000,000	Feb. 28	267,600,000		

Bankers' Acceptances Outstanding Decreased $3,875,983 During June—Total June 30 Reported at $264,222,590—$99,981,253 Below Year Ago

The volume of outstanding bankers' dollar acceptances on June 30, 1938, amounted to $264,222,590, a decrease of $3,875,983 from the May figure of $268,098,573, it was announced on July 13 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. This is the seventh consecutive month in which acceptances outstanding were below the previous month and like the two previous monthly figures is the smallest amount since the end of 1916. As compared with last year the June 30 total is $99,981,253 below that of June 30, 1937 when the acceptances outstanding amounted to $364,203,843.

During June this year decreases occurred in credits drawn for imports, exports, dollar exchange and for those based on goods stored in or shipped between foreign countries. In the year-to-year comparisons only domestic warehouse credits were above June 30 last year. The following is the report for June 30, 1938 as issued by the New York Reserve Bank, July 13:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*June 30, 1938*	*May 31, 1938*	*June 30, 1937*
1. Boston	$27,836,697	$27,987,722	$39,476,584
2. New York	190,665,924	193,308,024	267,766,349
3. Philadelphia	9,001,239	10,446,539	16,225,364
4. Cleveland	2,200,753	2,173,170	1,799,052
5. Richmond	832,227	891,250	768,094
6. Atlanta	1,504,713	1,648,558	1,735,244
7. Chicago	8,187,081	8,518,624	12,548,126
8. St. Louis	351,235	509,918	318,221
9. Minneapolis	1,989,602	1,577,384	1,438,920
10. Kansas City	-------	-------	-------
11. Dallas	257,366	198,974	521,871
12. San Francisco	21,395,753	20,838,410	21,606,018
Grand total	$264,222,590	$268,098,573	$364,203,843

Decrease for month, $3,875,983. Decrease for year, $99,981,253.

ACCORDING TO NATURE OF CREDIT

	June 30, 1938	*May 31, 1938*	*June 30, 1937*
Imports	$78,728,011	$80,935,800	$157,034,526
Exports	62,817,964	64,591,782	76,988,528
Domestic shipments	8,923,590	8,519,382	12,638,827
Domestic warehouse credits	49,378,186	48,761,576	42,035,052
Dollar exchange	1,077,354	1,281,177	1,484,389
Based on goods stored in or shipped between foreign countries	63,297,485	64,008,856	74,022,521

BILLS HELD BY ACCEPTING BANKS

Own bills	$134,853,345
Bills of others	75,619,098
Total	$210,472,443
Decrease for month	7,919,763

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES JULY 13, 1938

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days—*	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since June 30, 1936:

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1936—		1937—		1937—	
June 30	316,531,732	Jan. 30	$387,227,280	Nov. 30	348,026,993
July 31	315,528,440	Feb. 27	401,107,760	Dec. 31	343,065,947
Aug. 31	308,112,141	Mar. 31	396,471,668	1938—	
Sept. 30	315,000,590	Apr. 30	395,031,279	Jan. 31	$325,804,395
Oct 31	330,205,152	May 29	385,795,967	Feb. 28	307,115,312
Nov. 30	349,053,490	June 30	364,203,843	Mar. 31	292,742,315
Dec. 31	372,816,963	July 31	351,556,950	Apr. 30	278,707,940
		Aug. 31	343,881,754	May 31	268,098,573
		Sept. 30	344,419,113	June 30	264,222,590
		Oct. 30	346,246,657		

National City Bank of N. Y. Describes Stock Rise as Exceeding Expectations of Optimists

In its monthly letter for July the National City Bank of New York says "the rise in the markets, which has been the sensation of the business news during June, exceeds anything that even the optimists had expected." Continuing the Bank says:

When the Spring season passed without a check to the downward trend of prices and trade, the natural assumption was that the Summer would be an even slacker time; and hopes of improvement were accordingly centered on the Fall. However, the markets have not waited. Just what gave the start to the rise is hard to say, but there were indications during the first half of the month that the Summer might not be as bad as feared; and in commodities the lower prices, further curtailment of production, and reduced stocks in consumers' hands provided exactly the same conditions which in past depressions had induced new buying and started an upward movement.

In any event, the rise found more people prepared to go along with it than had seemed likely. The short interest in the stock market was large, relative to the volume of trading, and other buyers have been backing their judgment that business will improve. A considerable number of manufacturers evidently were in need of staple commodities, or reached the opinion about the same time that a turn was in the making.

Whether the price advances are maintained or not, they have unquestionably spread encouragement and hope. This is true abroad as in this country. The trend of business abroad, and of international trade, has been slowly downward, and the genral view is that the slump in the United States has been the chief depressing factor. Many have feared that the drop would become steeper unless the situation here soon turned for the better. On the other hand, if the improvement in the American markets signifies a business pickup the situation abroad will be supported, by the check to the price decline in international commodities, greater purchases of foreign products, and increased confidence.

Perhaps the chief danger to guard against is that extravagant expectations will be raised before there is confirmation that a genuine turn is occuring. If buying is overdone, there will be another slump. If hopes rise too far, and are not fulfilled, a relapse into pessimism and distrust will inevitably follow. Moreover, a too confident assumption that the road is clear would weaken the determination to deal with the difficulties that are in the way of a lasting recovery.

However, we do not think that business men are disposed to expect too much of the present situation. They know that buying spurts can die down as suddenly as they begin, and will do so if the goods bought do not move readily into consumption, with a profit to those who make and distribute them. They know that prospects for the capital goods industries, railroad, utility and factory equipment, and for factory and commercial construction, are not encouraging, so far as can now be seen; and that most analysis of the business situation limit their expectations of Fall improvement chiefly to the textiles and other consumers' goods. They know, moreover, that the problems of restoring purchasing power and reviving enterprise and capital investment are almost incomprehensibly complex; and there is general doubt that early solutions are in prospect, such as would seem necessary for a broad and rapid recovery.

For these reasons we think that business men will be satisfied with a slow uptrend, provided there is indubitable evidence that a start is really made. This country cannot build prosperity on consumers' goods alone. But there must be a start somewhere, and it comes usually from exhaustion of stocks of apparel and other articles of short life which are used up faster than they are replaced. In the normal sequence the move broadens gradually into capital goods, unless it is sidetracked or blocked by interferences. No one can see around all the corners ahead, and the practical attitude is to judge the situation as the corners are reached.

Deposits in New York State Mutual Savings Banks Increased $46,729,696 During Six Months Ended June 30

Deposits in the mutual savings banks of New York State for the quarter ending June 30, 1938, remained almost stationary compared with the previous quarter, according to figures released July 16 by the Savings Banks Association of the State of New York. The amount due depositors at the end of the quarter was $5,336,319,509, but the gain of $6,875,999 was made up almost entirely of figures from one group in the State covering Christmas Club and School Savings deposits hitherto unreported. The gain for the six months' period ending June 30, 1938, was $46,729,696, while for the year ending the same date the gain was $61,-261,904. Dividends of $100,000,000 were declared during the year ending June 30, 1938. The Association further stated:

The report also shows a decline of 38,309 in the number of open accounts during the quarter ended June 30, 1938. The number of accounts open on the latter date was 5,915,574. For the six months' period ending the same date the decline in number of accounts was 44,344 and for the year ending at that same date, 163,303. These latter two figures, however, are modified by the fact that in December, 120,894 accounts which had been inactive for 22 years were turned over to the Comptroller of the State in accordance with the law, and in March, 21,720 individual school savings accounts were eliminated by conformance of certain banks with the Association's method of reporting. The net decline in accounts for the year, therefore, was 20,689.

In issuing the figures, Andrew Mills Jr., President of the Savings Banks Association and President of the Dry Dock Savings Institution, New York City, said:

The decline in the number of accounts in savings banks, amounting to only ½ of 1%, which was greatly accelerated during the last quarter, was not entirely unexpected. With continuing reduction in employment and in total wages paid, we feel that savings accounts have again demonstrated their usefulness in times of stress. It is perhaps a little surprising that so many people have been able to leave in our savings banks not only the original amounts of their savings but nearly 40% of the dividends which have been earned on those savings during the past year. We hope that the many encouraging signs of business improvement will materialize during the next six months and will permit these and other thrifty citizens to resume their prudent course of laying away something out of current earnings for future needs.

A recent compilation made by the Savings Banks Association reveals that since savings banks were founded in the State of New York 119 years ago, the total amount of dividends which have been credited or paid out to depositors aggregate $4,313,292,739, or an amount approximately equal to the entire sum recently voted by Congress to encourage a revival of business for 130,000,000 people.

Banks in San Francisco and Los Angeles Reduce Interest Rates on Savings Accounts

Reductions in interest rates paid on savings accounts in certain banks in San Francisco and Los Angeles became effective on July 1. Regarding the changes in the San Francisco district the "Wall Street Journal" of June 21 had the following to say:

The adjustments will not affect small depositors, the current 2% rate still generally applying to all accounts with balances up to $5,000. Interest on large balances will be reduced an average of about one-half of 1%. Notices mailed by Crocker First National Bank and by Bank of California, N. A., to large savings account deposits set a rate of 1% on balances between $5,000 and $10,000, and one-half of 1% on balances above $10,000. Bank of Montreal has notified large depositors of a 2% rate up to $3,000 and 1% on balances above that amount.

The new adjustments in certain Los Angeles banks was described as follows in the Los Angeles "Times" of June 24:

The new rates on term savings accounts will be 1½% per annum of amounts up to $5,000; 1% from $5,000 to $25,000, and ¾ of 1% on amounts in excess of $25,900. The rates prevailing since Jan. 1, 1937, were 2% up to $3,000; 1½% from $3,000 to $10,000, and 1% over $10,000,

Banks participating in the reduction are California Bank of Los Angeles, Canadian Bank of Commerce (California), Citizens National Trust & Savings Bank, Farmers & Merchants National Bank, Security-First National Bank, and Union Bank & Trust Co.

Bank of America N. T. & S. A. will continue to pay rates now in effect, according to bank officials.

Federal Reserve Bulletin Discusses Liberalized Bank Regulations

The current (July) issue of the Federal Reserve "Bulletin" describes the revised bank examination procedure announced June 27 as designed to afford the banks a broader opportunity for service to the community and for profitable outlet for some of their abundant idle funds. Continuing, the "Bulletin" says: "As the banks avail themselves of the opportunity, the necessity will be diminished for creation of Government agencies to furnish credit facilities which the banks should provide."

The program is based upon sound banking principles. The banks will be required to continue the present practice of charging off losses and of establishing and maintaining adequate reserves against doubtful and speculative loans and securities.

Under the new designations, the "Bulletin" declares, the principle is clearly recognized that in making loans, whether for working capital or fixed capital purposes, the banks should be encouraged to place the emphasis upon intrinsic value rather than upon liquidity or quick maturity.

Similarly, the revised examination procedure recognizes the principle that bank investments should be considered in the light of inherent soundness rather than on a basis of day-to-day market fluctuations. It is based on the view that the soundness of the banking system depends in the last analysis upon the soundness of the country's business and industrial enterprises, and should not be measured by the precarious yardstick of current market quotations which often reflect speculative and not true appraisals of intrinsic worth.

The full text of the new regulations was contained in an item in our issue of July 2, page 41.

A dispatch from Alfred F. Flynn, Washington staff correspondent of the "Wall Street Journal," which appeared in the "Journal" of July 11, reports that the new regulations are only to be temporary, and that Secretary of the Treasury Morgenthau was responsible primarily for insisting on a trial period before final adoption of the more liberal regulations.

It was stated that there was, and is, considerable difference of opinion among Federal banking officials as to the effect upon the national banking structure of relaxing regulations. Backed by Secretary Morgenthau, those who doubted the desirability of the revised rules agreed to their adoption only upon the condition of an experimental period. Following expiration of the trial period, which may last as long as six months or as little as three, a thorough study will be made of bank portfolios and practices, comparing the situation under both the old and the new regulations.

In the original Treasury statement of two weeks ago, announcing "agreement" on revision of the banking rules, no mention was made of their experimental character. It had been assumed very generally in banking circles that the liberalized regulations would be continued for an indefinite period.

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Liquidation of 39 Receiverships of National Banks Completed During June

Announcement was made on July 11 by Marshall R. Diggs, Acting Comptroller of the Currency, of the completion of the liquidation of 39 receiverships during the month of June, 1938. This makes a total of 1,142 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Mr. Diggs stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,142 receiverships, exclusive of the 42 restored to solvency, aggregated $443,598,221, or an average return of 80.35% of total liabilities, while unsecured creditors received dividends amounting to an average of 66.79% of their claims. Dividends distributed to creditors of all active receiverships during the month of June, 1938, amounted to $4,660,897. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to June 30, 1938, amounted to $911,196,197.

While 1,142 receiverships have been finally closed or restored to solvency since the banking holiday of March, 1933, as noted above, total receiverships administered by the Office of the Comptroller of the Currency during such period numbered 1,742, of which 600 remained in process of liquidation as of the close of business June 30, 1938.

The following are the 39 National banks liquidated and finally closed or restored to solvency during June:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JUNE, 1938

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursem'ts to Total Liabilities	Per Cent Dividend Declared to All Claimants
City National Bank, Bessemer, Ala	1-12-31	$512,050	71.34	48.05
Farmers Nat. Bank, Cotton Plant, Ark	b3-19-34	102,130	92.86	87.00
First Nat. Bk., Steamboat Spgs., Colo	11-17-31	419,585	88.17	84.00
Putnam National Bank, Palatka, Fla	12-31-32	940,730	67.71	23.00
First National Bank, Breese, Ill	b5-31-34	218,926	77.8	72.4
First National Bank & Trust Co., Chicago Heights, Ill	7- 7-32	1,314,784	104.69	109.45
First National Bank, Lanark, Ill	b11-21-34	430,023	86.9	83.5
First National Bank, Le Roy, Ill	2-19-32	244,245	108.78	112.00
American National Bank, Lincoln, Ill	a8-15-34	306,149	98.11	42.845
Pana National Bank, Pana, Ill	4- 1-30	625,770	78.28	62.83
Taylorville Nat. Bank, Taylorville, Ill	a3-19-34	265,671	88.51	26.354
Continental National Bank, Indianapolis, Ind	a4- 8-33	111,677	88.34	87.6542
Howard National Bank, Kokomo, Ind	a1-22-31	564,996	78.01	23.6
First National Bank in Hazard, Ky	1-18-32	477,669	72.93	70.00
First National Bank, Stone, Ky	3-17-31	370,432	86.12	84.3
Farmers & Merch, N. B., Bel Air, Md	b10-11-33	503,136	94.83	90.383
First National Bank of Kitzmillerville, Kitzmiller, Md	b5-19-33	206,607	92.95	93.00
Leominster National Bank, Leominster Mass	6-11-32	1,429,952	86.81	82.57
First National Bank, Frazee, Minn	9-26-32	267,855	76.68	66.4
First Nat. Bank, Park Rapids, Minn	b11-8-33	309,407	78.77	74.1
First Nat. Bk., White Bear Lake, Minn	b12-11-33	305,217	75.56	64.00
First National Bank, Alliance, Neb	11- 3-31	2,017,844	83.46	66.6
Commercial Nat. Bk., Columbus, Neb	1-24-33	396,328	89.85	84.05
First National Bank, Scribner, Neb	b9-20-34	526,069	73.45	56.7
First Nat. Bk., Midland Park, N. J	b9-15-33	413,364	91.98	86.15
Pleasantville National Bank, Pleasantville, N. J	2- 4-33	245,466	59.24	20.13
Crestwood Nat. Bank, Tuckahoe, N.Y.	b1-15-34	766,072	101.45	103.55
cFarmers Nat. Bank, Sardinia, Ohio	7-25-35	287,497	101.63	102.3
First National Bank, Milton, Ore	2- 3-32	339,288	63.99	55.8
First National Bank, Rockwood, Pa	b4-20-34	467,535	75.15	68.35
First National Bank, Roseto, Pa	b1- 8-34	278,482	80.2	69.75
Main Line Nat. Bank, Wayne, Pa	10-12-31	439,027	54.2	32.677
cNat. Exchange Bank, Chester, S. C	3- 9-33	502,831	75.19	63.15
American Nat. Bank, Redfield, S. Dak	12-12-30	398,289	69.9	56.5
First Nat. Bank, Murfreesboro, Tenn	2- 1-32	1,208,996	83.6	75.047
City National Bank & Trust Co., Corpus Christi, Texas	11-11-31	1,509,858	88.93	82.4
Citizens Nat. Bank, Odessa, Texas	5-19-31	350,732	72.61	52.4
Merchants & Planters National Bank, Dillwyn, Va	1- 9-31	182,438	93.58	90.8
National Bank of Thurmond, W. Va	2-18-31	168,356	55.61	40.25

a Receiver appointed to levy and collect stock assessments covering deficiency in value of assets sold, or to complete unfinished liquidation.
b Formerly in conservatorship.
c Federal Deposit Insurance Corporation appointed as receiver.
d Suspended under terms of bank holiday proclamation without subsequent appointment of conservator.

Reference to the liquidation of National banks completed during May was made in our issue of June 18, page 3882.

$210,024,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated July 13—$100,214,000 Accepted at Average Rate of 0.038%

Announcement that bids of $210,024,000 have been received to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills, dated July 13 and maturing Oct. 13, 1938 was made on July 11 by Secretary of the Treasury Henry Morgenthau Jr. The tenders to the offering were received up to 2 p. m., Eastern Standard Time, July 11 at the Federal Reserve banks and the branches thereof. Of the tenders received, Secretary Morgenthau said, $100,214,000 were accepted. Reference to the offering of bills was made in our issue of July 9, page 207.

The following is from Secretary Morgenthau's announcement of July 11:

Total applied for, $210,024,000. Total accepted, $100,214,000
Range of accepted bids:
High, 99.995; equivalent rate approximately 0.020%.
Low, 99.989; equivalent rate approximately 0.043%.
Average price, 99.990; equivalent rate approximately 0.038%.
(87% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000 of 91-Day Treasury Bills—To Be Dated July 20, 1938

On July 14 announcement was made by Secretary of the Treasury Henry Morgenthau Jr. of a new offering of 91-day Treasury bills to the aggregate amount of $100,000,000, or thereabouts. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, July 18. Bids 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 20, 1938 and will mature on Oct. 19, 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 20 in amounts of $50,025,000 and $100,420,000. In his announcement of July 14, bearing on the new offering of Treasury bills, Secretary Morgenthau stated:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 18, 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 20, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Reconstruction Finance Corporation Offers $200,000,000 Notes Maturing July 20, 1941, and Bearing 1/8% Interest—Books Closed After Subscriptions Total $2,625,000,000

Secretary of the Treasury Henry Morgenthau Jr. announced on July 11, on behalf of the Reconstruction Finance Corporation, an offering of $200,000,000 of the Corporation's Series N notes bearing 1/8% interest. Subscriptions were received at the Federal Reserve banks and branches and at the Treasury Department, Washington. The notes, which will be dated July 20, 1938, and mature on July 20, 1941, will not be subject to call for redemption prior to maturity. Secretary Morgenthau announced at night, July 11, that the subscription books for the offering were closed at the close of business the same day.

Secretary Morgenthau announced on July 14 that reports received from the Federal Reserve banks show that subscriptions aggregate $2,625,000,000. Subscriptions were allotted 8%, but not less than $1,000 on any one subscription.

The Treasury Department circular describing the offering follows:

RECONSTRUCTION FINANCE CORPORATION

1/8% Notes of Series N, Due July 20, 1941

Dated and Bearing Interest From July 20, 1938

Fully and Unconditionally Guaranteed Both as to Interest and Principal By the United States, Which Guaranty is Expressed on the Face of Each Note

Exempt both as to principal and interest from all taxation (except surtaxes estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority

Treasury Department,
Office of the Secretary,
Washington, July 11, 1938.

I. *Offering of Notes*

1. The Secretary of the Treasury, on behalf of the Resonstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated 1/8% notes of Series N. The amount of the offering is $200,000,000, or thereabouts.

II. *Description of Notes*

1. The notes will be dated July 20 1938, and will bear interest from that date at the rate of 1/8% per annum, payable semi-annually on Jan. 20 and July 20 in each year until the principal amount becomes payable. They will mature July 20, 1941, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved Jan. 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Reconstruction Finance Corporation shall be unable to pay upon demand, when

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due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. *Subscription and Allotment*

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. *Payment*

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 20, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. *General Provisions*

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.
Secretary of the Treasury.

The proposed offering was referred to in these columns of July 9 page 207.

Production of Gold and Silver in 1937 in United States Was Near Record Totals

Production of gold and silver in the United States during 1937 approached record totals, according to an Associated Press Washington dispatch of July 7 which also stated:

Figures for 1937 announced today by the Mint showed production of 4,804,540 ounces of gold, which was within 83,000 ounces of the record set in 1915. Because the price of gold was raised in 1934 from $20.67 an ounce to $35, the value of the 1937 output, $168,158,900, was $67,000,000 higher than in 1915.

Production of silver totaled 71,941,794 ounces, worth $55,646,978, compared with the record in 1915 of 74,961,075 ounces, worth $37,397,300. Silver was valued in 1937 at 77.35 cents an ounce, which was the special price paid by the Treasury for newly mined domestic silver. This year the Treasury is paying only 64.64 cents.

California led in gold production with 1,169,491 ounces and Idaho topped the silver producers with 19,556,118 ounces.

U. S. to Continue Purchasing Chinese Silver

The silver-buying arrangement of the United States Treasury with China, which was to have expired July 15, has been extended indefinitely according to special dispatches to the New York "Times" of July 14, from Washington which also said:

Henry Morgenthau Jr. of the Treasury said at his press conference that the amount to be taken would be about the same as heretofore. On the basis of Department of Commerce reports of silver coin shipments to this country from London, it appears that in recent months United States purchases of Chinese silver have averaged around $10,000,000 monthly.

The price to be paid for the Chinese silver will be Treasury price for foreign silver on the date of delivery, Mr. Morgenthau declared. The coin is reduced to bullion of assay requirements on arrival in this country.

President Roosevelt Stumps from Ohio to California in Support of Primary Candidates

Donning the cloak of head of the Democratic Party, and apparently laying aside his other mantle, that of President of the United States, Franklin Delano Roosevelt started a cross-country stumping tour July 7, in behalf of certain of his favorites for congressional office, who are up for nomination in this year's primaries. His trip carried him clear across the country to California where he is today scheduled to embark from San Diego for a cruise on the Cruiser Houston. He paused to speak at various places through which he passed usually letting the voters understand which candidate in their community was his friend, and, of course, therefore their friend. In most cases the Presidential train was met by the rival as well as the preferred candidates for the Democratic nomination, in addition to other loca Democrats of prominence; and the unfavored candidates habitually received the same warm smile as the selected ones from Mr. Roosevelt, and were accepted into his immediate circle. But when the President arose to speak, it was generally obvious from his direct and indirect references to the qualities of the one and his seeming complete unawareness of the existence of the other, which man held his favor. He was particularly outspoken in his recommendations for Senator Bulkley of Ohio and Senator Barkley of Kentucky, while Senator Thomas of Oklahoma, and Senator Caraway of Arkansas received only lukewarm commendation. Conspicuous failure to mention his name in the President's Parkdale, Colo., speech of July 12, was considered to be the punishment meted out to Senator Adams of that State, who opposed the bill to enlarge the Supreme Court.

In one of his intimate radio addresses to the people of the Nation, about two weeks before starting on his trip, Mr. Roosevelt asserted his right to campaign for political candidates, usually regarded as unseemly for a president, in the following words:

As President of the United States, I am not asking the voters of the country to vote for Democrats next November as opposed to Republicans, or members of any other party. Nor am I, as President, taking part in Democratic primaries.

As the head of the Democratic Party, however, charged with the responsibility of carrying out the definitely liberal declaration of principles set forth in the 1936 Democratic platform, I feel that I have every right to speak in those few instances where there may be a clear issue between candidates for a Democratic nomination involving these principles or involving a clear misuse of my own name.

Stops were made in Ohio, Kentucky, Tennessee, Oklahoma, Texas, Arkansas, Colorado, Utah and California.

At Pueblo, Colo., July 12, Mr. Roosevelt received the first formal demand he has been offered by an organized group that he run for a third term. Expressing fear to turn the Nation over to any one else, the Colorado Fuel & Iron Corp. Steel Works Club handed him the following petition:

To the President of the United States:

The Colorado Fuel and Iron Corp. Steel Works Club, representing 4,000 steel workers in Pueblo, Colo., feel that the condition of affairs not only in the United States but in the world demands a firm hand to guide this Nation not only for the two years to come but for the four years to follow.

We are fearful for the welfare of the United States, as well as the peace of the world, if one less courageous, determined and intelligent were elected in 1940 to guide the destiny of this country.

With this in mind, we most respectfully request and most urgently request the President to be a candidate to succeed himself in 1940. We do now solemnly pledge our united support to the President of the United States, should the President accede to our request.

The President made no comment on the third term suggestion.

Apparently rankled by the boast of Governor Lehman of New York State, of having balanced the State budget, left unbalanced by Mr. Roosevelt when he left the governor's chair in Albany, the President told his listeners at Covington, Ky., that because of Federal aid, "Your Governor, my Governor, and a good many other Governors are able to go before their people and proudly announce that they have balanced budgets."

"More power to their arms!" added the President.

Vice-President Garner did not appear to greet the President as he passed through Texas, but instead wired an explanation of his absence to which the President replied in humorous vein.

Speaking over a local radio station at Fort Worth, Texas, owned by his son Elliot, Mr. Roosevelt voiced his frequently stated views on wages, as follows:

You need more industries in Texas, but I know you realize the importance of not trying to get industries by the route of cheap wages for industrial workers. Cheap wages mean low buying power. Low buying power means low standards of living and that means low taxable values and therefore difficulty in maintaining good schools, highways, sanitation and other public improvements.

At Amarillo, Texas, on July 11, the President spoke in defense of his farm program concerning which we give the following, taken from United Press dispatches of that date:

The speech at Amarillo was delivered at Ellwood Park to thousands of cheering persons.

"The farming and cattle raising population of the United States," Mr. Roosevelt said in his speech here, "has no desire to be paid a subsidy or given a handout from the Federal Treasury. They have come to understand—and the rest of the country is learning too—that the agricultural program of the Administration is not a subsidy."

Three Parts Noted

Speaking in the heart of the Texas Panhandle—once the center of the area scourged by dust storms but now coming back with good crops and favorable weather—Mr. Roosevelt divided the land use problem into three major parts:

1. Helping the individual use his land for the best possible results.

2. Prevention of overproduction and subsequent low prices.

3. A decrease in farm tenancy and a move toward increase of actual farm ownership.

Addressing an audience estimated at 300,000 at the Golden Gate International Exposition grounds in San Francisco on July 14, a few hours before reviewing the fleet, Mr. Roosevelt expressed a hope that the world remain at peace. In part he said:

Confidence that in the year 1939 the United States and all the Western Hemisphere will be at peace is shown by the fact that in this nation two great international expositions are about to be held.

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It is our hope and our expectation that that confidence is well placed—and that the very fact of holding these two expositions means an added impetus to the cause of peace. Great gatherings of such a nature make for trade, for better understanding and for renewed good-will.

Every right-thinking man and woman in the United States wishes that it were safe for the nation to spend less of our national budget on our armed forces. All know that we are faced with a condition and not a theory—and that the condition is not of our choosing.

Money spent on armaments does not create permanent wealth, and about the only satisfaction we can take out of the present world situation is that the proportion of our national income that we spend on armements is only a quarter or a third of the proportion that most of the other great nations of the world are spending at this time.

We fervently hope for the day when the other leading nations of the world will realize that their present course must inevitably lead them to disaster. We stand ready to meet them and encourage them in any efforts they may make toward a definite reduction in world armament.

President Roosevelt Speaks at Marietta, Ohio, First Stop on Stumping Tour—Lends Support to Senator Bulkley

President Roosevelt made the first address in his cross-country trip, July 8, at Marietta, Ohio, where he attended the celebration of the 150th anniversary of the founding of the first settlement in the Northwest territory. He took occasion during his speech to make flattering references to his choice in the Ohio senatorial primaries, Senator Robert J. Bulkley. Both Senator Bulkley and his opponent in the primary campaign, former Governor George White, were present, the two, in fact, having driven with Mr. Roosevelt from the railroad station to the scene of the commemorative exercises. Mr. White, who was Chairman of the celebration, and introduced the President to the assembled gathering, did not hear his name mentioned during the course of Mr. Roosevelt's speech, which is given in full below:

Long before 1788 there were white men here, "spying out this land of Canaan." An intrepid outpost breed they were—the scouts and the skirmishers of the great American migration. The sight of smoke from neighbors' chimneys might have worried them. But Indians and Redcoats did not.

Long before 1788, at Kaskaskia and Vincennes, with scant help from the seaboard, they had held their beloved wilderness for themselves—and for us—with their own bare hands and their own long rifles. But their symbol is Vincennes, not Marietta.

Here, with all honor to the scouts and the skirmishers, we celebrate the coming of a different type of men and women—the first battalions of that organized army of occupation which transplanted from over the Alleghenies whole little civilizations that took root and grew. They were giving expression to a genius for organized colonization, carefully planned and ordered under law.

The men who came here before 1788 came as Lief Erickson's men to Vineland, in a spirit all of adventure. But the men and women of the Ohio Company who came to Marietta came rather like the men and women of the Massachusetts Bay Company to Boston, an organized society, unafraid to meet temporary adventure, but serious in seeking permanent security for men and women and children and homes. Many of them were destined to push on; but most came intending to stay. Such people may not be the first to conquer the earth, but they always last possess it.

Right behind the men and women who established Marietta 150 years ago moved that instrument of law and order and cooperation—government. A representative of the National Government entered Marietta to administer the Northwest Territory under the famous Northwest ordinance. And what we are celebrating today is this establishment of the first civil government west of the original 13 States.

Provisions of Northwest Ordinance

Three provisions of the Northwest Ordinance I always like to remember.

It provided that "no person demeaning himself in a peaceable and orderly manner shall ever be molested on account of his mode of worship or for religious sentiment in the said territory."

It provided that "religion, morality and knowledge being necessary to good government and the happiness of mankind, schools and means of education shall forever be encouraged."

And it provided for the perpetual prohibition of slavery in the territory.

Free, educated, God-fearing men and women—that is what the 13 States hoped the New West would exemplify. It has well fulfilled that hope.

Every generation meets substantially the same problems under its own different set of circumstances. Any one speculating on our great migration westward is struck with the human parallel between the driving force behind that migration and the driving force behind the great social exploration we are carrying on today.

Most of the people who went out to Ohio in 1788 and who followed wave on wave for another hundred years went to improve their economic lot. In other words, they were following the same yearning for security which is driving us today.

At the end of the wagon ruts there was something worth the physical risks. The standard of life in a log cabin amid fields still blackened with half-burned stumps was not high, but it was certain. A family, or at most a township, could be a whole self-sufficing economic system—plenty of food to eat if a man would but reach out and shoot or cultivate it; plenty of warm clothes if the women of the family were willing to spin; always a tight roof over the family's head if the little community would respond to the call for a roof raising.

Whatever he used was a man's own; he had the solid joy of possession—of owning his home and his means of livelihood. And if things did not pan out there was always an infinite self-sufficiency beckoning Westward—to new land, new game, new opportunity.

Under such conditions there was so much to get done which men could not get done alone, that the frontiersmen naturally reached out to government as their greatest single instrument of cooperative self-help, with the aid of which they could get things done. To them the use of government was but another form of the cooperation of good neighbors.

Government was an indispensable instrument of their daily lives, of the security of their women and their children and their homes and their opportunities. They looked on government not as a thing apart—as a power over our people. They regarded it as a power of the people, as a democratic expression of organized self-help like a frontier husking bee.

There were worried legalists back in the seaboard towns who were sure it was unconstitutional for the Federal Government to help to put roads and railroads and canals through these new territories—who were sure that the Nation would never get back the money it was plowing into development of the natural and human resources of the Northwest.

But Abraham Lincoln, who incarnated the spirit of the people who were actually living in the Northwest Territory, summed up their attitude when he said: "The legitimate object of government is to do for a community of people whateved they need to have done, but cannot do at all, or cannot do so well, for themselves, in their separate and individual capacities."

Today, under new conditions, a whole Nation, the original 13 States and all the West and South that has grown out of them, is on a mental migration, dissatisfied with old conditions, seeking like the little band that came to Marietta to create new conditions—of security. And again the people see an ally in their own Government.

Many a man does not own his cabin any more; his possessions are a bank deposit.

Scarcely any man can call his neighbors to raise his roof any more—he pays a contractor cash and has to have mortgage financing to find the cash. And if that financing is of the wrong kind or goes bad—he may need help to save his home from foreclosure.

Once old age was safe because there was always something useful which men and women, no matter how old, might do to earn an honorable maintenance. That time is gone, and some new kind of organized old age insurance has to be provided.

In these perplexities the individual turns, as he has always turned, to the collective security of the willingness of his fellows to cooperate through the use of Government to help him and each other. The spirit of the frontier husking bee is found today in carefully drafted statutes—statutes insuring bank deposits; statutes providing mortgage money for homes through Federal Housing Administration; statutes providing help through Home Owners' Loan Corporation for those in danger of foreclosure. The cavalry captain who protected the log cabins of the Northwest is now supplanted by legislators, like Senator Bulkley, toiling over the drafting of such statutes and over the efficiency of Government machinery to administer them so that such protection and help of Government can be extended to the full.

On a thousand fronts government—State and municipal as well as Federal—is playing the same role of the insurer of security for the average man, woman and child that the army detachments played in the early days of the old Northwest Territory. When you think it through, at the bottom most of the great protective statutes of today are in essence mutual insurance companies, and our recent legislation is not a departure from but a return to the healthy practices of mutual self-help of the early settlers of the Northwest.

Let us not be afraid to help each other—let us never forget that government is ourselves and not an alien power over us. The ultimate rulers of our democracy are not a President and Senators and congressional and Government officials, but the voters of this country.

I believe that the American people, not afraid of their own capacity to choose forward-looking representatives to run their Government, want the same cooperative 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.

Question of Higher or Additional Taxes Will Probably Be Decided by President Roosevelt and Department Heads This Fall, Treasury Experts Believe

President Roosevelt and departmental executives will probably decide by next fall whether the Administration will ask Congress to enact additional or higher taxes, it was said by Treasury tax experts on July 13, following publication of the President's estimate of a $4,000,000,000 Federal deficit for the present fiscal year. It was reported that the Treasury is already collecting information that Congress may use in drafting another Tax Revision Bill. Associated Press Washington advices of July 13, after noting that the subject of additional or higher taxes is being considered, added:

Any recommendations made, one of the experts said, may be directed primarily at making the tax laws more workable and equitable rather than at increasing their yield.

Three factors may result in a decision against tax changes designed to raise more money.

1. Existing tax laws brought in a record amount of $6,241,000,000 during the fiscal year that closed June 30. A major pick-up in business would result in an even larger volume of revenue from present levies.

2. Many members of Congress say the imposition of additional taxes would be a blow to business confidence.

3. Mr. Roosevelt himself, in discussing the new budget summary, made no further reference to balancing the budget.

Treasury authorities also said today that they knew no formula for raising any substantial additional sums easily and painlessly. A balanced budget could be obtained by levying more taxes, tney said, but a reduction in Government expenditures or an upturn in business would be just as effective

President Roosevelt has made it clear, however, that Congress will be asked to take some action on taxes at its next session. He has intimated, at least, that he might press again for a heavier levy on undistributed corporate profits and for a graduated capital gains tax.

He has also suggested that Congress see what could be done about eliminating the reciprocal exemptions accorded by the State and Federal Governments to the interest on Federal, State and municipal securities and to the incomes of Federal, State and municipal officers.

Roswell Magill, Treasury under-secretary, said additional revisions under consideration included:

The repeal of more manufacturers' excise taxes, which were intended to be temporary.

The simplification and consolidation of administrative provisions.

Further provision for the application of net operating losses of one year against net operating income of subsequent years.

The possible consolidation of the estate and gift taxes.

Veto of Bill Providing for Commemorative Coin Issue

On July 2 President Roosevelt placed his veto on a bill for the coinage of 100,000 silver 50c. pieces in commemoration of the 400th anniversary of the exploration of Francisco Vasquez de Coronado in what is now the Southwestern United States, it was reported in a Washington dispatch of that date to the New York "Times." The same dispatch said:

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According to a memorandum given out at the White House, however, he has offered to have commemorative medals struck off by the mint in place of the coins.

Mr. Roosevelt said that new issues of commemorative coins have in recent years increased three-fold, often for local celebrations, and have jeopardized the integrity of regular coins as well as caused confusion.

He also vetoed a joint resolution for the operation of the Peru & Indianapolis Railway Post Office by motor vehicle over the public highways on the ground that a change of that sort should be after general experimentation and under a definitely prescribed procedure, not in a special case.

Wisconsin Supreme Court Reverses Previous Ruling and Validates Certain Sections of "Little TVA" Act—Proposed State Activities, However, Are Limited

The Wisconsin Supreme Court on June 21 reversed its former unanimous decision which had invalidated Governor LaFolette's public power plan, often referred to as the "Little TVA," but in its latest ruling the court sharply limited the proposed State activities. Justice John D. Wickhem wrote the opinion, upon which Justices Fritz, Fowler and Fairchild filed dissents upon specific points. The previous court decision on this case was referred to in the "Chronicle" of Jan. 29, page 684.

According to State Attorney General O. S. Loomis, the decision of June 21 validating certain sections of the Wisconsin Development Authority will stimulate progress in the field of public utility in the State. He was quoted as saying:

It means Wisconsin will have some machinery under which we can promote the welfare of our citizens through wider use of electricity in the home and on the farm. It means new methods may be employed to meet changing conditions with the result there will be progress instead of stagnation in this important field.

Madison (Wis.) advices, June 21, to the Milwaukee "Sentinel" reported the decision as follows:

The high court, while pronouncing the WDA constitutional in part, strictly curtailed the powers of the corporation to use State money for promoting public ownership of utilities.

Reserval of Decision

The opinion, supported by a 4 to 3 vote of the justices, was a reversal of the court's January decision in which it was held the WDA was unconstitutional because it designated sovereign State powers to a private corporation.

Under this new opinion, the WDA, a non-stock, non-profit corporation, is entitled to receive the $120,000 appropriated to it by the 1937 Legislature, but may not use any of this fund for actively assisting municipalities in establishing municipal ownership.

Interpretations placed upon the decision are that the only authority it grants to the WDA is the use of its appropriation for educational work of State-wide scope, such as surveys and researches to secure and disseminate information looking toward more general economical use of electrical power.

This authority will not extend to going into a city and conducting or financing a municipal ownership campaign, which the court construed as a purely local and not a State matter.

By receding from its former position, the court removed all doubt as to validity of State appropriations to other private organizations, such as the County Fair Boards, the State Historical Society, and veterans' and farm organizations.

It also paved the way for Governor LaFollette, should he desire, to put into operation the Wisconsin Agricultural Authority, another private corporation designed to assist farm organizations in promoting standards of agricultural products. Organization plans for the WAA were halted temporarily by the chief executive after the administration's first defeat on the WDA bill.

The majority opinion given on the WDA Tuesday was written by Justice John D. Wickhem and concurred in by Chief Justice Marvin B. Rosenberry and Justices Joseph Martin and George B. Nelson.

Three Dissenters

Dissents were filed by Justices Arthur M. Fritz, Edward T. Fairchild and Chester D. Fowler.

The WDA Act, enacted by the Progressive controlled Legislature after a lively fight, appropriated $60,000 annually to the corporation. The corporation was planned to be an adviser and "holding company" for municipally owned and cooperative power plants. Papers for the corporation were filed by 15 private citizens just previous to the time the Supreme Court was asked for an opinion.

The Supreme Court's original position was that the Legislature had illegally delegated sovereign State power to a body of private citizens, but the new view taken was that the WDA Act was mainly an appropriation measure.

British-American Tobacco Co. Loses Suit to Recover in Gold Case—Sought $4,333,000 from Federal Reserve Bank of New York

Federal Judge Vincent L. Leibell in New York City on July 1 dismissed a suit by the British American Tobacco Co., Ltd., to recover $4,333,000 from the Federal Reserve Bank of New York, as a result of the company's surrender in August, 1933, of 1,018 bars of gold in unwilling compliance with the anti-hoarding order issued by President Roosevelt. The sum claimed represented the difference in the market value of the gold surrendered to the bank and the market value after the rise in gold. In summarizing the court's decision, the New York "Times," of July 2 said:

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 $6,249,236 for the gold, had given as much for the gold as could have been obtained from any other market here.

In the absence of a Federal license to buy, earmark or export gold, a license which the Treasury Department denied to the tobacco company in 1933, no higher price—$20.76 an ounce—could have been obtained by the company, Judge Leibell said.

As a result, the company, the court held, had suffered no damage at the hands of the bank. Judge Leibell discredited the company's contention that it had bought gold in order to stabilize its commitments to buy tobacco.

"The principal reason the gold was purchased," the court wrote, "was because there had reached its directors rumors about the possibility of America going off the gold standard, and the directors feared that if money were left on deposit in banks there might be difficulty in withdrawing it.

"The United States," the court continued, "was chosen as the place to purchase and store gold because that is where the plaintiff had the excess funds with which the gold was purchased and that was where the plaintiff intended to use those funds when the gold was converted back to currency. By purchasing the gold, the plaintiff hoped to safeguard its position for the oncoming American tobacco crop and to stabilize its purchasing power in the United States."

Pennsylvania Supreme Court Voids State's 44-Hour Week Law—Decision Is Unanimous in Holding Act Unconstitutional

The Pennsylvania State Supreme Court, in a unanimous decision on June 30, held that the State's 44-hour week law was unconstitutional. The statute, which had been termed the cornerstone of Governor Earle's "little New Deal program," prohibited industrial plants in the State from hiring persons to work more than 44 hours a week, or five and a half days. Certain specific exceptions were permitted at the discretion of the State Secretary of Labor and Industry. In outlining the State Supreme Court's ruling, the Philadelphia "Record" of July 1 said:

In the general 44-hour case, the court affirmed a recent ruling of the Dauphin County Court, which restrained the enforcement of the law signed by Governor Earle last July and intended to take effect Dec. 1. The Governor ordered the Dauphin County ruling appealed to the Supreme Court.

The decision does not affect the women's 44-hour law, which took effect Sept. 1 of last year. It has not been attacked in court as yet.

The general 44-hour law, which the court struck down, would have limited hours of labor to 44 a week or eight a day, and working days to five and one-half a week.

Would Meet United States Ruling

Under the law, however, the Department of Labor and Industry, with the approval of the Industrial Board, was empowered to grant exceptions from the strict operation of the legislation where working conditions in particular cases made it necessary.

The law provided also that where a Federal regulation might fix the schedules of working hours, the Department of Labor and Industry, and the Industrial Board, should conform with the Federal requirements.

Holgate Brothers Co. brought the suit in Dauphin County Court to restrain enforcement of the law, and later some 700 employers intervened in the fight against the Act. On the other side, several labor organizations intervened in support of the law.

Invalid on Two Counts

Attack on the Act was based on contentions that the delegation of power to grant exemptions, and the control by Federal regulation, violated the State Constitution.

In the Supreme Court's opinion, written by Justice James B. Drew, the court declared the law invalid on both counts.

"First, it delegates to the Department of Labor and Industry, with the approval of the Industrial Board," Justice Drew wrote, "the power to make laws for the regulation of hours of labor.

"Second, it attempts to hand over to Federal authority—whether Congress, executive commission or other agency not yet appearing—plenary power to regulate working conditions in Pennsylvania."

Metropolitan Life Insurance Co. Asks New York Supreme Court to Void State Labor Board's Ruling Requiring Bargaining with C. I. O. Affiliate

The Metropolitan Life Insurance Co. revealed on July 6 that it had appealed against an order by the New York State Labor Relations Board requiring the company to bargain with the Committee for Industrial Organization Industrial Insurance Agents Union. The company's appeal was brought before the State Supreme Court on July 7 when Samuel Seabury, counsel for the company, argued that the actions of the State Board deprived it of its constitutional rights and set up an inappropriate bargaining unit. After holding an election, the State Board on June 7 ordered the company to bargain with the union, and found the company guilty of unfair labor practices. The company's appeal was described as follows in the New York "Herald Tribune" of July 7:

In the motion, for which Justice Ernest E. L. Hammer, of the Supreme Court, granted a show cause order on June 23, the Metropolitan states that the State Labor Relations Act, after called the "little Wagner Act," "creates a new civil department in the State Government of the State of New York, in violation of and contrary to the State Constitution.

These sections designate the State's departments. According to Burton A. Zorn, counsel for the Labor Board, the Board was created as part of the State Labor Department, but some critics have contended it was a new agency because its decisions may not be reviewed by the Industrial Commissioner.

The constitutionality of the statute has come up once before, Mr. Zorn said, in the injunction suit brought against the Board by the Bank of Yorktown. In deciding against the bank on procedural grounds, Justice Thomas F. Noonan, of the Supreme Court, said on May 6 that although the assertion of unconstitutionality did not need to be passed upon, he had concluded that it was "without substance." In the case of the Metropolitan, Mr. Zorn said, the question of constitutionality was more immediate.

The Metropolitan's motion attacks the Board's selection of the five boroughs and Nassau, Suffolk and Westchester Counties as the region in which an employee election was held among 2,536 of the company's 19,770 agents. A State-wide election, in which 3,865 persons might have voted, would have been more appropriate, it declares.

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It says that the "territory" which includes greater New York, Long Island and Westchester is a unit for office supervision and not for collective bargaining. If varying terms of compensation prevailed in different areas, it continues, "dissatisfaction and unrest" would arise among the agents.

The State Board's order was referred to in the "Chronicle" of June 18, page 3890.

Dr. Arthur E. Morgan Sues to Regain Post as Chairman of TVA—Contests Right of President Roosevelt to Remove Him from Power Agency

Dr. Arthur E. Morgan on July 6 filed suit in the Knox County Chancery Court of Tennessee challenging the right of President Roosevelt to remove him as Chairman of the Tennessee Valley Authority, and asking that he be recognized as a member and chairman of the board of government organization. Dr. Morgan said in his plea that he had never recognized the right of the President to remove him from his office. Associated Press advices of July 6 from Knoxville, Tenn., reported the details of the suit as follows:

He (Dr. Morgan) asked payment of back salary since his removal by the President March 22, 1938, and a declaratory judgment voiding the President's removal order and forcing Directors H. A. Morgan and David E. Lilienthal to recognize him "as a member and chairman of the board of directors of the defendant, TVA.". . .

The bill named the TVA and Directors H. A. Morgan and Lilienthal as defendants.

Filing of the suit came on the eve of a congressional investigation of the TVA, precipitated by Dr. Morgan's charges of "dishonest management" against his former associates. Dr. Morgan refused to support his accusations with testimony at a hearing called by President Roosevelt, and the Chief Executive declared him guilty of "contumacy" and ordered his removal as chairman.

Senator Vic Donahey, Democrat, of Ohio, Chairman of the Congressional Investigating Committee, arrived here today to direct preliminary work before the other committee members assemble Monday for a five-day inspection tour of TVA properties. Donahey was slightly indisposed after his trip from Washington and said he had no comment on the sudden development.

Dr. Morgan filed the suit against the TVA as a corporation and asked back salary of $2,916.66.

He also sought a declaratory judgment decreeing:

"(a) That the attempted removal by the President of the United States . . . is wholly invalid, void and of no effect whatsoever.

"(b) That the attempted designation by the President. . . of Harcourt A. Morgan as chairman of the board of directors of the defendant (TVA) . . . was and is wholly invalid, void and without authority in law.

"(c) That the complainant is, and since his appointment on May 30, 1933, has been, and still is, a member and chairman of the board of directors . . . and entitled to the emoluments ($10,000 a year) of a member.

"(d) That the defendants, Harcourt A. Morgan and David E. Lilienthal, as directors of the . . . TVA, be ordered to recognize the complainant as a member and chairman of the board."

Attorneys here explained the suit was not filed in Federal Court because the amount of money involved was less than $3,000. They said the United States Court of Appeals at Cincinnati had held the TVA could be sued as a corporation wherever it has its general offices.

Attached to the bill were copies of letters which Dr. Morgan received from and sent to President Roosevelt and Directors H. A. Morgan and Lilienthal. In one he charged H. A. Morgan had "taken possession" of his office and had ordered his staff to vacate "within a half hour."

President Roosevelt notified Dr. Morgan in a letter dated March 22 that he was removing him as TVA chairman for:

"(a) Openly making grave and libelous charges of dishonesty and want of integrity against your fellow directors without reasonable excuse or justification.

"(b) Obstructing the work of the TVA.

"(c) Refusing to submit to the demand of the Chief Executive for the facts upon which you relied in openly making grave and libelous charges of dishonesty and want of integrity against your fellow directors and refusing to respond to questions of the Chief Executive relating to chsrges of obstruction made against you by your fellow directors."

A reference to Dr. Morgan's removal was made in our issue of March 26, last, page 1975.

Supreme Court Justice Butler Directs Western Missouri Federal Court to Retain $600,000 Claimed by Kansas City Stock Yard Operators, Pending Government Appeal

Associate Supreme Court Justice Pierce Butler on July 13 ordered the Federal District Court for Western Missouri to withhold $600,000 claimed by Kansas City stockyard operators until the disposition of a new Government appeal in the Kansas City stockyards case. Last April the Supreme Court invalidated rates proposed by Secretary of Agriculture Wallace for stockyard operators, and on May 31 ruled that it would not reverse its decision, as reported in the "Chronicle" of June 4, page 3601. Justice Butler's ruling was described as follows in United Press Washington advices of July 13:

Butler announced his ruling after listening for two and a half hours to pleas for the stay advanced by three New Deal legal aides—Assistant Attorney-General Thurman W. Arnold, chief of the Justice Department's anti-trust division; Wendell Berge, Arnold's chief assistant, and Benjamin V. Cohen, Public Works Administration attorney and White House confidante.

The Administration attorneys said Wallace already has initiated steps to correct the procedural deficiency which the Supreme Court found to be a "fatal defect" in setting aside Wallace's rate order.

The District Court, following the high court decision, last month issued a new order directing rebate of the $600,000 impounded during the litigation. The money represented the difference between the rates prescribed by Wallace and the higher rates previously in effect.

Berge said Wallace had authority to correct the defect by reopening proceedings and giving the stockyards operators further opportunity to present their side of the case. This proceeding, he said, would be followed by issuance of a new rate order effective as of June 24, 1938, when the original order was promulgated.

Pending completion of the new proceedings, Berge argued, the money should be impounded for return to farmers if the new order is found upheld and the low rates win judicial approval.

Clearing House Banks Again Held Not Liable in Failure of Harriman National Bank & Trust Co.

The New York Court of Appeals in an oral ruling handed down on July 7, unanimously upheld the decisions of both the Appelate Division of the New York Supreme Court and Supreme Court Justice Shientag, dismissing the suit brought by the Comptroller of the Currency, Frederick V. Goess, receiver of the Harriman National Bank & Trust Co. and Henry E. Cooper, President of the Harriman National Bank & Trust Co., to recover approximately $3,000,000 from nine New York Clearing House banks on behalf of depositors of the defunct Harriman National Bank & Trust Co. The defendents in the case were the Guaranty Trust Co. of New York, Bankers Trust Co., Chemical Bank & Trust Co., Continental Bank & Trust Co., Fifth Avenue Bank, Bank of the Manhattan Co., Public National Bank & Trust Co., Title Guarantee & Trust Co., First National Bank, as well as William C. Potter, Chairman of the Guaranty Trust Co. of New York, and Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. All of them had refused to settle the suit which was brought against them on the claim that all the banks of the Clearing House Association had pledged themselves through the Clearing House Committee to guarantee the deposits of the Harriman Bank and to keep it open after it was discovered in July 1932 that the institution was in difficulties.

The Government first sought to recover from the entire 20 members of the Clearing House Association and several individual defendants, but when 11 of the banks settled the claims against them for a total of $3,592,943 before the case went to trial, the action was dismissed against them and against five of the individual defendants. During the entire litigation extending over four years every judge who sat on the case held in favor of the defendant banks and their officers, both on the facts and on the law. The decision rendered by the Appelate Division of the New York Supreme Court on Dec. 17, 1937 was referred to in an item in our issue of Dec. 25, 1937, page 4049, which also described the background of the case.

Secretary Ickes Defines New Government Power Policy —PWA Loans Will Not Be Made to Cities Competing with Utilities if Latter Reject "Fair and Reasonable" Offers for Purchase—Grants for Power Projects Announced

Secretary of the Interior Ickes, in a formal statement July 8, announced the policy under which Public Works Administration allotments for construction of municipal power developments in competition with existing systems will be restricted to cases where private utility owners have rejected "fair and reasonable" offers for purchase of their properties. The announcement indicated that Mr. Ickes himself would be the judge of what constituted a "fair and reasonable" offer. Discoursing further on the subject at a press conference on July 14, he said that the PWA does not encourage municipalities to compete with private utilities, but judges applications for grants and loans for that purpose on the same basis as applications for assistance on other works.

Associated Press Washington advices of July 8 gave further details of the announcement of that date as follows:

In a long-awaited statement regarding PWA power policy, he said that the agency's views were in accord with those expressed in the recent Senate depate on PWA's new $1,000,000,000 fund In tnat debate Senator Barkley, the Administration leader, gave assurance that no funds provided by the then pending Works-Relief Bill would be used to finance competive power projects, unless private companies had rejected fair purchase offers.

PWA officials said that each application for public power financing would have to receive consideration on its merits. When negotiations between a municipality and a private company take place, the PWA administrator will be the arbitrator, hearing rival claims and deciding whether the purchase offers are reasonable.

It was reported that the Ickes announcement was made with the advice of Thomas G. Corcoran, Presidential adviser, and Benjamin V. Cohen, general counsel for the National Power Policy Committee. Officials denied, however, that Mr. Corcoran had any part in it. They said that it was only natural that Mr. Cohen, on account of his position with the power policy committee, would have been consulted.

While the power policy was being formulated, PWA delayed action on forty-nine applications for public power allotments. The projects proposed in these applications would require expenditures of more than $56,000,000.

Several types of projects were exempt from the new policy. It was indicated that it would apply primarily to proposed retail distribution systems.

"The policy does not apply," the statement said, "where a proposed public project does not duplicate any severable part of a private utility system for which the applicant could reasonably make an offer to purchase.

"Nor does it apply to extensions of an existing municipal plant, nor for projects generating, transmitting or distributing power to be used substantially solely for the proprietary needs of the municipal agency and not to be sold to the general public in competition with the private utility.

"It does not apply to projects for the construction of generating or transmission facilities, even though the power may be generated from, or transmitted by, such facilities and sold to agencies which may theretofore have purchased their power at wholesale from the private-owned utility. These projects, as a general rule, the administrator said, have no readily identifiable private utility facilities for which the public agency applying for the loan or grant could reasonably be required to make an offer of purchase."

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The administrator said that projects for which allotments already had been made would not be affected by the new general policy.

Reporting on the allocation of PWA funds to municipalities for power projects, press dispatches to the New York "Times" July 13 from Washington said, in part:

With outright grants of $6,829,995 and conditional loans of $2,698,000, a total of $9,527,995, for twenty-one public power projects which were declared competitive, Harold L. Ickes, Public Works Administrator, has started the new utilities program authorized by Congress. The plan involves methods which, it has been charged, will result in the destruction of some of the private utilities.

The cities in which competitive utility projects were approved, together with the Federal grants which in each case represent 45 per cent of the cost, were:

Saranac Lake, N. Y., $225,000; Mount Pleasant, Mich., $218,000; Covington, Va., $181,636; Galax, Va., $129,000; Caruthersville, Mo., $79,000; Cleveland, Okla., $63,000; Okmulgee, Okla., $406,800; Columbus, Miss., $126,000; Meridian, Miss., $638,182; Cuero, Texas, $101,000; Gonzales, Texas, $78,000; San Antonio, Texas, $2,770,000; Texarkana, Texas, $245,000; Weslaco, Texas, $94,500; Wharton, Texas, $90,000; Wichita Falls, Texas, $787,000; Eldorado, Ark., $298,000; Fairport Harbor, Ohio, $66,000; Newton Falls, Ohio, $92,250; Murfreesboro, Tenn., $110,455, and Westbrook, Minn., $30,272.

Supplementing these grants were large loans made to six cities as follows: Columbus, Miss., $155,000; Meridian, Miss., $780,000; Eldorado, Ark., $365,000; Murfreesboro, Tenn., $135,000; Texarkana, Texas, $300,000, and Wichita Falls, Texas, $963,000.

"Examination of the projects," an announcement said, "indicate that, if erected, they would operate in competition with existing privately owned power facilities. Therefore they are subject to the terms of the power policy enunciated by Administrator Ickes last week.

Rumors of Contemplated Monetary Agreement Between United States and Great Britain Are Denied in Washington

Secretary of State Cordell Hull on July 12 told a press conference that there is no truth in rumors that the United States is seeking a monetary argeement with Great Britain, either in connection with the pending reciprocal trade pact or as an independent matter. A similar denial was made by Secretary of the Treasury Morgenthau on July 14. One of the rumors denied was that there would be a monetary clause in the proposed trade agreement providing for a definite relationship between the dollar and the pound. In discussing Mr. Hull's remarks, a Washington dispatch of July 12 to the "N. Y. Journal of Commerce", said:

Secretary of State Hull today denied knowledge of any move on the part of this Government to engage in any monetary agreement with Great Britain whether or not in connection with the pending reciprocal trade agreement.

There is absolutely nothing new on that subject, he told his press conference today. So far as the State Department is concerned, he added, there is nothing of that nature in connection with the trade agreement, nor does he know of any activity in the Treasury, which would have jurisdiction over a monetary pact.

Some of the correspondents attending yesterday's press conference have gained a confused idea of what Secretary Hull had in mind when he failed clearly and concisely to answer a question as to the truth of a rumor current in the New York money market that with the conclusion of the trade pact we would enter into an agreement that would place the pound sterling at $4.86.

His response was that this is something that the Treasury would look after.

"My judgement is that if we succeed in working out a mutually profitable trade agreement with Great Britain, based on the doctrine of equality of treatment, it will be one of the largest factors in restoring stable and healthy business conditions," he said.

Some of the correspondents interpreted this as indicating that there was in fact some connection between a trade and a monetary pact, and when it was discovered that press dispatches had carried forward that thought, State Department officials hurried to make it clear that Secretary Hull had not desired that such a view be taken. The two are not tied together from any point of view—but the trade pact would exert a very beneficial effect upon monetary stability.

Internal Revenue Collections for Fiscal Year Ended June 30 Were Highest in History—Totaled $5,658,385,125, Compared with $4,653,195,315 in Preceding 12 Months

Commissioner of Internal Revenue Guy T. Helvering revealed on July 10 that collections by the Bureau of Internal Revenue for the fiscal year which ended June 30, 1938 totaled $5,658,385,125, and were the largest in history. The collections were $1,005,189,810 more than in the preceding fiscal year, and exceeded the previous high record made in 1919-20 by $250,804,873. Income tax collections increased from $2,148,663,876 to $2,584,991,303, excess profits taxes rose from $25,104,608 to $36,653,233 and Social Security Act and Carrier Act payroll taxes advanced from $265,745,308 to $743,106,832. Following are details of tax collections in the various States, taken from a Washington dispatch of July 10 to the New York "Times":

Internal revenue collections in New York State amounted to $1,234,365,717, an increase of $257,169,258 over the preceding fiscal year. In New Jersey the total was $20,651,154 higher, and in Connecticut $20,963,393 greater than in the previous year.

In the fiscal year just ended, New York State provided the Federal Government with $324,106,105 in corporation income taxes, $367,429,615 in individual income taxes, and $5,442,646 in excess profits taxes, which were higher by $56,332,633, $41,042,622 and $1,523,005, respectively, than the corresponding figures for the previous year, according to the bureau.

While the income tax returns might appear excellent from the Government's point of view for a fiscal year in which an economic setback occurred, the taxes collected in that period do not reflect those conditions, as they were based on income of the preceding year.

Internal revenue collections for the fiscal years 1936-37 and 1937-38 are compared below:

	1936–37	1937–38
Corporation income taxes	$1,056,923,000	$1,299,976,000
Individual income taxes	1,091,741,000	1,285,915,000
Excess-profits taxes	25,105,000	36,653,000
Payroll taxes	265,745,000	743,107,000
All other taxes	2,213,682,000	2,293,634,000
Total	$4,653,195,000	$5,658,385,000

The comparative 1937 and 1938 fiscal year totals, by States, were as follows:

States—	1937	1938	States—	1937	1938
Alabama	$10,480,464	$16,886,444	Nevada	3,202,612	4,921,209
Arizona	3,157,864	4,502,565	N. Hampshire	6,902,266	9,181,651
Arkansas	5,977,036	8,020,878	New Jersey	189,724,124	210,375,278
California	250,916,348	312,485,079	New Mexico	1,826,063	2,946,498
Colorado	22,050,515	34,165,169	New York	977,196,458	1,234,365,717
Connecticut	74,828,341	95,791,734	No. Carolina	310,988,125	326,920,750
Delaware	63,081,416	80,713,200	No. Dakota	1,307,083	1,568,801
Florida	35,410,976	42,596,995	Ohio	268,153,595	334,735,745
Georgia	25,426,803	33,664,968	Oklahoma	50,764,563	62,560,264
Hawaii	11,633,487	14,286,656	Oregon	10,834,594	14,765,934
Idaho	3,079,997	4,347,339	Pennsylvania	397,318,249	473,191,927
Illinois	405,142,392	494,452,774	Rhode Island	23,610,452	32,378,359
Indiana	87,614,462	110,978,921	So. Carolina	7,876,563	12,059,974
Iowa	18,821,713	24,445,508	So. Dakota	1,609,355	1,955,465
Kansas	17,309,641	24,559,309	Tennessee	23,256,725	32,054,427
Kentucky	110,425,569	122,111,991	Texas	101,528,988	138,965,751
Louisiana	33,745,341	45,527,374	Utah	5,718,054	8,128,806
Maine	10,768,400	15,031,272	Vermont	3,210,006	4,708,977
Maryland	109,649,052	142,958,048	Virginia	176,248,360	202,305,039
Mass'chusetts	156,406,716	185,114,429	Washington	28,334,010	34,783,048
Michigan	287,495,596	306,953,324	West Virginia	18,123,240	24,291,757
Minnesota	52,184,694	70,911,145	Wisconsin	80,960,149	96,675,777
Mississippi	4,613,680	6,579,948	Wyoming	2,391,467	3,344,800
Missouri	105,431,383	134,188,149	Philippine Isl.	332,744	372,762
Montana	5,183,605	5,974,784	Customs	32,801,935	29,057,981
Nebraska	14,017,483	20,865,093	Postoffice	4,122,53[illegible]	3,655,319

Comparative 1937 and 1938 fiscal year income tax collections, corporation and individual, by States, were as follows:

	Corporation		Individual	
States—	1937	1938	1937	1938
Alabama	$3,379,224	$4,401,407	$3,166,298	$4,294,375
Arizona	743,725	993,221	1,269,860	1,587,496
Arkansas	1,566,792	1,955,400	1,857,219	2,213,943
California	52,383,459	72,886,740	71,686,929	83,168,639
Colorado	7,655,955	8,261,875	7,594,004	9,311,208
Connecticut	17,496,460	21,888,447	28,994,487	36,578,362
Delaware	32,631,786	44,136,138	20,104,585	24,562,713
Florida	4,469,051	6,046,057	18,499,024	22,520,005
Georgia	7,320,216	10,044,983	7,292,002	8,850,665
Hawaii	5,066,797	5,738,278	3,850,963	4,457,684
Idaho	1,287,313	1,614,284	681,764	822,751
Illinois	111,195,367	128,328,040	89,499,272	108,726,524
Indiana	16,147,607	20,329,667	13,665,767	16,576,847
Iowa	6,735,165	7,576,356	4,702,445	5,329,002
Kansas	4,688,416	5,118,010	3,433,586	4,355,129
Kentucky	9,209,324	10,544,766	6,253,275	6,891,701
Louisiana	7,458,833	10,363,367	7,429,731	8,980,928
Maine	2,466,517	3,329,058	4,407,609	5,439,827
Maryland (District)	19,604,594	25,015,684	31,575,330	39,224,861
Massachusetts	38,796,331	42,546,339	50,856,249	57,335,259
Michigan	97,261,424	101,488,699	49,865,881	59,499,766
Minnesota	13,904,131	17,340,872	11,871,850	13,874,291
Mississippi	1,348,335	1,908,842	1,539,595	1,800,359
Missouri	26,703,441	33,058,707	21,132,218	25,766,545
Montana	1,300,477	1,421,645	1,340,494	1,277,337
Nebraska	3,955,480	4,551,975	2,936,282	3,283,948
Nevada	711,195	872,828	1,709,681	2,643,887
New Hampshire	1,313,395	1,757,194	2,523,844	3,352,010
New Jersey	37,512,854	44,363,114	50,636,170	56,038,822
New Mexico	409,841	515,917	671,934	1,048,785
First New York	12,132,384	12,682,979	24,826,853	27,328,361
Second New York	131,487,564	156,723,568	163,048,592	178,008,311
Third New York	86,317,555	110,404,418	98,447,033	115,136,943
Fourteenth New York	15,892,096	17,039,018	19,829,260	22,301,701
New York	267,773,472	324,106,105	326,386,993	367,429,615
North Carolina	14,559,304	16,404,652	9,844,322	11,255,579
North Dakota	389,575	376,380	348,210	393,815
Ohio	66,408,653	90,332,738	49,231,204	63,050,195
Oklahoma	10,502,330	13,019,179	6,401,978	8,568,082
Oregon	2,917,783	3,881,707	3,006,682	3,623,507
Pennsylvania	74,370,256	98,442,086	93,251,697	108,493,549
Rhode Island	4,808,033	6,261,477	9,051,296	11,219,711
South Carolina	3,416,998	5,113,437	1,549,239	2,029,032
South Dakota	416,481	476,988	447,233	446,269
Tennessee	6,810,689	8,739,243	6,429,894	7,987,598
Texas	25,131,903	33,957,990	28,421,220	36,019,981
Utah	1,999,132	2,306,594	1,228,230	1,619,903
Vermont	913,983	1,226,606	1,070,064	1,239,456
Virginia	12,075,881	16,256,672	9,286,434	12,436,144
Washington (District)	7,629,489	9,102,533	6,999,458	8,591,479
West Virginia	6,524,698	8,172,523	4,305,973	5,632,663
Wisconsin	15,206,222	22,076,732	12,375,588	14,914,519
Wyoming	344,719	424,327	1,016,602	1,150,612

Budget Figures for Current Fiscal Year Revised—Deficit Now Estimated at $3,984,887,600

A revised estimate of Federal receipts and expenditures in the fiscal year ending June 30, 1939, issued by President Roosevelt July 12, places the deficit for the period, exclusive of debt retirement, at $3,984,887,600, an increase of $3,035,281,600 over the deficit forecast for the fiscal year on Jan. 5 last, in the President's budget message to Congress. A deficit of the size now in prospect was only exceeded in one other year during the Roosevelt Administration, 1936 when the deficit aggregated $4,360,600,000. The deficit in the fiscal year just ended amounted to $1,459,248,100, an increase of $371,118,500 over the deficit held in prospect for the period in the President's message of Jan. 5 last.

For the current fiscal year anticipated revenues have been reduced to $5,000,270,000 from the January figure of $5,919,437,000, a difference of $919,167,000. Expenditures on the other hand, have been raised from the estimate of $6,869,043,000 made in January to $8,985,157,600 in the latest summary, a difference of $2,116,114,600. Hence two-thirds of the increased deficit is to arise from larger expenditures than provided for six months ago, and only one-third from reduced revenue.

The President's statement, issued with the revised figures, reveals that of the $3,984,887,600 deficit in the budget, $2,805,000,000 will be financed through the sale of obligations in the market, $680,000,000 through the sale of special issues while the balance of $500,000,000 will be met out of the working balance in the Treasury's general fund.

President Roosevelt's summation of the 1939 budget together with tabulations of estimated receipts and expenditures follow:

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The attached summation presents revised estimates of receipts and expenditures for the fiscal year 1939, reflecting the changes which have occurred in the budget subsequent to its presentation to Congress in January.

At the time the 1939 budget estimates were prepared, it was hoped that the business recession had run its course and that early in the calendar year 1938 we would witness a decided improvement. In my budget message to the Congress, however, I said—

"Furthermore, the economic situation may not improve— and if it does not I expect the approval of Congress and the public for additional appropriations if they become necessary to save thousands of American families from dire need."

Business conditions not only did not improve, but gradually grew worse. This made it necessary to request additional appropriations to provide work relief for the unemployed and to lay out a program of Federal public works which would not only aid the unemployed but would at the same time provide a needed stimulus to business.

The business recession will likewise affect our revenues for the fiscal year 1939 and they will be materially lower and our expenditures much greater than were expected seven months ago.

Receipts and expenditures for 1938 compared with present estimates for 1939:

Receipts

It is now estimated that total receipts for the fiscal year 1939 will amount to $5,000,270,000, as compared with actual receipts in 1938 of $6,241,661,227. Income taxes are expected to produce $621,900,000 less revenue than in 1938. Miscellaneous internal revenue will be $370,800,000 less, while social security taxes will be lower by $98,200,000.

Taxes on carriers and their employees, due to the fact that the 1938 collections included 1937 accruals deferred by litigation, will be $64,600,000 less. The tax on unjust enrichment will produce $4,300,000 more revenue than in 1938. Customs revenues are expected to show a decrease of $81,000,000 and miscellaneous receipts will be less by $9,200,000.

Expenditures

The estimated expenditures for the fiscal year 1939, excluding debt retirement, aggregate $8,985,157,600, as compared with actual expenditures of $7,700,909,327 for the fiscal year 1938. The principal increases are $216,900,000 for the civil departments and agencies, due chiefly to public works projects relating to highways, rivers and harbors and flood control, public building and reclamation, and to additional loans by the Rural Electrification Administration; $75,800,000 for an enlarged national defense program; $338,300,000 under the agricultural adjustment program on account of cotton price adjustment payments, parity payments under the new Farm Bill, and increased soil conservation payments; $46,800,000 for the increased requirements of the social security program, and $49,700,000 for payment of interest on the public debt.

Expenditures for recovery and relief show a reduction of $113,500,000, but the funds provided for the Works Progress Administration are intended to cover only the period from July 1 to Feb. 28, and there is therefore included under "Supplemental Items" in the present revision an estimated expenditure of an additional $500,000,000 for the last four months of the fiscal year, to make the total fiscal year expenditures for recovery and relief $2,649,350,000.

Revolving Funds Items Rise

Revolving fund items show an increase of $222,600,000, due to the increased expenditures under the Public Works Administration program for completion of projects under construction during 1938 and for beginning new projects in 1939. There is also included under "Supplemental Items" the sum of $100,000,000 to cover deficiency and supplemental estimates for the year.

There are decreases in estimated expenditures for 1939 below the actual expenditures for 1938 of $38,100,000 under the Veterans Administration, $51,400,000 under the Civilian Conservation Corps, $23,700,000 under Refunds, and $39,100,000 under "Transfers to Trust Accounts."

The increase in the present estimated expenditures over the expenditure estimates contained in the 1939 budget is $2,116,000,000. Of this amount approximately $1,912,000,000 is due to increases in the general public works program and the program of the relief of unemployment; $129,000,000 results from increases in the Agricultural Adjustment program; $45,000,000 from increased expenditures for the Civilian Conservation Corps; $45,000,000 for the expansion of national defense; $10,000,000 for refunds of taxes; $25,000,000 for supplemental items, and $50,000,000 under the Reconstruction Finance Corporation on account of the elimination of the credit item of this amount, in accordance with the new policy announced in the statement accompanying the Treasury daily statement for July 1, 1938. On the other hand, there is a reduction of $100,000,000 below the former estimate under "Transfers to Trust Accounts."

Deficit and Public Debt

The estimated net deficit (excluding debt retirement) for the fiscal year 1939 will be $3,984,887,600, which is an increase of $2,525,639,500 over the actual net deficit for the fiscal year 1938, and $3,035,000,000 more than the estimated deficit for the fiscal year 1939 contained in the budget submitted to the Congress last January.

This last mentioned increase is caused by the increased expenditures of $2,116,000,000 and a reduction in the revenue estimate of $919,000,000.

To finance this deficit it is now contemplated that the working balance in the general fund will be reduced by about $500,000,000, and that the gross public debt will be increased by about $3,485,000,000.

It should be pointed out, however, that this increase in the public debt does not mean that the Treasury will borrow that additional sum on the market. There will be available during the fiscal year for investment in special issues of Government obligations, the net sum of approximately $680,000,000, leaving $2,805,000,000 to finance on the market.

The revised estimates of receipts and expenditures for the fiscal year 1939, and actual receipts and expenditures for the fiscal year 1938, are presented in the following tables from the President's revised budget message:

RECEIPTS

	Revised Estimate Fiscal Year 1939	Actual Fiscal Year 1938
Internal Revenue		
Income tax	$2,012,760,000	$2,634,618,138.71
Miscellaneous		
Estate tax	289,400,000	----------
Gift tax	26,800,000	----------
Capital stock	83,000,000	----------
Alcoholic beverage taxes	522,390,000	a2,279,453,099.10
Tobacco taxes	496,830,000	----------
Stamp taxes	47,840,000	----------
Manufacturers' excise taxes	328,870,000	----------
Sugar Act of 1937	45,190,000	----------
Sundry taxes	68,370,000	----------
Total, miscell. internal revenue taxes	$1,908,690,000	$2,279,453,099.10
Other Internal Revenue Taxes		
Taxes on carriers and their employees	$85,500,000	$150,131,981.38
Social security taxes	506,200,000	604,448,645.90
Tax on unjust enrichment	10,000,000	5,666,571.57
Total, other internal revenue taxes	$601,700,000	$760,247,198.85
Total, internal revenue	$4,523,150,000	$5,674,318,436.66
Customs	278,120,000	359,187,249.57
Miscellaneous receipts	199,000,000	208,155,540.76
Total receipts, general and special accounts	$5,000,270,000	$6,241,661,226.99

EXPENDITURES

Legislative, Civil Departments and Agencies and the Judiciary		
Legislative establishment	$22,000,000	$25,779,939.60
Department of Agriculture	145,000,000	115,825,783.94
Public highways	190,000,000	152,036,509.61
Department of Commerce	47,000,000	41,177,583.75
Department of the Interior	110,000,000	98,877,813.99
Reclamation projects	50,000,000	39,907,512.71
Department of Justice (including the judiciary)	43,000,000	42,039,253.53
Department of Labor	17,500,000	18,102,336.65
Department of State	19,000,000	19,327,280.05
Treasury Department	160,000,000	152,240,593.34
Public buildings	60,000,000	60,817,513.97
War Department (non-military)	210,000,000	167,960,054.59
Panama Canal	10,000,000	11,361,129.66
Rural Electrification Administration	50,000,000	10,627,512.41
Tennessee Valley Authority	41,000,000	42,002,238.16
United States Maritime Commission	50,000,000	1,023,551.36
Other independent offices and commissions	43,000,000	48,845,132.03
Post Office Department, deficiency	45,000,000	47,167,995.70
District of Columbia, contribution	5,000,000	5,000,000.00
Unclassified items	----------	46,884.13
Adjustment disbursing officers' checks outstand'g	----------	438,209.47
Total, legislative, civil departments and agencies and the judiciary	$1,317,500,000	$1,100,604,828.65
National Defense		
Navy Department	$600,000,000	$569,455,393.71
War Department	450,000,000	404,701,839.33
Total, national defense	$1,050,000,000	$974,157,233.04
Veterans' Administration	543,610,000	581,764,663.30
Agricultural adjustment program	700,000,000	361,659,309.35
Civilian Conservation Corps	275,000,000	326,382,547.61
Social Security:		
Administrative expenses	21,230,000	19,958,477.26
Grants	317,000,000	271,494,511.35
Total, Social security	$338,230,000	$291,452,988.61
Interest on the public debt	976,000,000	926,280,713.67
Refunds		
Customs	$16,000,000	$16,156,340.00
Internal revenue	60,000,000	43,024,350.36
To States of taxes collected under Title IX of Social Security Act	----------	40,561,886.43
Total, refunds	$76,000,000	$99,742,576.79
Recovery and Relief		
Agricultural Aid		
Federal Farm Mortgage Corporation, reduction in interest rates	$8,350,000	$5,726,515.05
Federal Land banks	30,000,000	69,828,305.74
Commodity Credit Corporation, restoration of capital impairment	----------	94,285,404.73
Total, agricultural aid	$38,350,000	$169,840,225.52
Relief and Public Works		
Relief	$2,000,000	$4,593,654.05
Public works:		
Public highways	45,000,000	84,575,923.50
River and harbor work and flood control	5,000,000	33,639,018.24
Rural Electrification Administration	----------	38,495,637.48
Works Progress Administration and National Youth Administration	1,635,000,000	1,472,499,478.21
Other public works (national defense, public buildings, reclamation, &..)	225,000,000	219,671,313.06
Total public works	$1,910,000,000	$1,848,881,370.49
Aid to Home Owners		
Home loan system	----------	$4,746,697.85
Emergency Housing and U. S. Housing Authority	$10,000,000	42,945,421.54
Federal Housing Administration	14,000,000	11,725,019.45
Farm Security Administration	175,000,000	180,149,108.66
Total, aid to home owners	$199,000,000	$239,566,247.50
Miscellaneous		
Administration for Industrial Recovery	----------	b$4,522.24
Total recovery and relief	$2,149,350,000	$2,262,876,975.32
Revolving Fund (Net)		
Agricultural aid:		
Commodity Credit Corporation	----------	b$1,207,616.39
Farm Credit Administration	b$8,039,000	b12,646,101.91
Total, agricultural aid	b$8,039,000	b$11,438,485.52
Public works:		
Loans and grants to States, municipalities, &c.	$400,000,000	$136,875,352.65
Loans to railroads	----------	b3,276,579.88
Total, public works	$400,000,000	$133,598,772.77
Miscellaneous:		
Export-Import Bank of Washington	----------	b$1,203,756.30
Reconstruction Finance Corporation (direct loans and expenditures)	----------	48,373,372.80
Total, miscellaneous	----------	$47,169,616.50
Total, revolving funds	$391,961,000	$169,329,903.75
Transfers to trust accounts, &c.:		
Old-age reserve account	$410,000,000	$387,000,000.00
Railroad retirement account	82,400,000	146,402,587.18
Government employees' retirement funds (U. S. share)	75,106,600	73,255,000.00
Total, transfers to trust accounts, &c	$567,506,600	$606,657,587.18
Supplemental items	600,000,000	----------
Total expenditures (excl. debt retirement)	$8,985,157,600	$7,700,909,327.27
Debt retirement	100,000,000	65,464,950.00
Total expenditures	$9,085,157,600	$7,766,374,277.27

a Distribution of miscellaneous internal revenue collections not available at this time.
b Excess of credits, deduct.

Following is an official table in which President Roosevelt summarizes the Government financial picture for the fiscal year, which began July 1:

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I. RECEIPTS

	Revised Estimate Fiscal Year 1939	*Actual Fiscal Year 1938*
Internal revenue	$4,523,150,000	$5,674,318,436.66
Customs	278,120,000	359,187,249.57
Miscellaneous	199,000,000	208,155,540.76
Total	$5,000,270,000	$6,241,661,226.99

II. EXPENDITURES

1. Legislative, civil departments and agencies, and the judiciary *	$1,317,500,000	$1,100,604,828.65
2. National defense *	1,050,000,000	974,157,233.04
3. Veterans' Administration *	543,610,000	581,764,663.30
4. Agricultural adjustment program	700,000,000	361,659,309.35
5. Civilian Conservation Corps	275,000,000	326,382,547.61
6. Social security	338,230,000	291,452,988.61
7. Interest on the public debt	976,000,000	926,280,713.67
8. Refunds	76,000,000	99,742,576.79
9. Recovery and relief	2,149,350,000	2,262,876,975.32
10. Revolving funds (net)	391,961,000	169,329,903.75
11. Transfers to trust accounts, &c	567,506,600	606,657,587.18
12. Supplemental items	600,000,000	----------
Total expenditures (excl. of debt retirement)	$8,985,157,600	$7,700,909,327.27
III. Net deficit	$3,984,887,600	$1,459,248,100.28
IV. Debt retirement	100,000,000	65,464,950.00
V. Gross deficit	$4,084,887,600	$1,524,713,050.28

* Includes general public works program items.

Secretary Hull Defends Trade Agreement Program—Writes to Representatives Citing Advantages of Mutual Trade Pacts

Secretary of State Cordell Hull, in letters published recently, defended the Administration's reciprocal trade agreement program as essential to international peace and a major factor in the economic progress of American agriculture and industry. In a letter to Representative Treadway of Massachusetts, published in the "Congressional Record" July 2, Mr. Hull said critics of the program would serve business and industry better by avoiding efforts to arouse "unwarranted and exaggerated fears" of damage from reduced tariffs." Associated Press Washington advices of July 2 quoted from that letter as follows:

Secretary Hull's letter, addressed to Representative Treadway (Republican), Massachusetts, said that "notwithstanding your assertions to the contrary" there was no evidence of a "hasty and reckless disregard of the interests of the so-called tariff-sheltered industries" in negotiating trade treaties.

The letter was published at request of Representative Citron (Democrat), Connecticut. It dealt particularly with criticism of the trade agreements by Mr. Treadway.

Defending the recent agreement with Czechoslovakia, Secretary Hull said "there is not the slightest ground for assuming that our negotiators were 'out-traded.'"

Concessions were so circumscribed, he said, as to assure to domestic producers of shoes nearly 99% of the domestic market in quantity and more than 99% in value.

The Secretary added that Czechoslovakia "granted concessions of the utmost importance."

Secretary Hull said the Government's policy of equal treatment "toward nations which do not discriminate against our commerce" was operating in the direction of world peace.

He told Mr. Treadway also:

"On all counts—American foreign trade, world trade, international goodwill—it would seem to me that the program as it is being conducted stands in shining contrast to the one which you seem to favor of trade constriction and trade discrimination; a program which, in my opinion, would not serve the practical interests of this country as a whole or of any substantial part or section of it."

In another letter to Representative Schneider of Wisconsin, on July 5, the Secretary challenged as "fundamentally unsound" an assertion by Mr. Schneider that the program had brought a flood of agricultural products into the United States. This letter was summarized as follows in United Press Washington advices of July 5:

Angered by press and congressional criticism of the agreements between the United States and 16 other nations, Secretary Hull wrote Representatives Schneider (Progressive) of Wisconsin, who assailed agricultural concessions in the program, and Ramsay (Democrat) of West Virginia that the policy was "designed to help industry, agriculture and business by making it easier for American goods to be sold in foreign countries."

He described as "erroneous" a memorandum Mr. Schneider had placed in the "Congressional Record" purporting to show the agreements have allowed a heavy flow of competitive foreign farm products into this country.

"In the first place," he said, "a large part of the increased imports of agricultural commodities into this country since the depression years has not been in any way competitive with the products of American farmers. In the second place, the increased imports of these kinds of agricultural products which we also produce in the United States, such as corn and wheat, were almost entirely due to drought shortages, and were therefore abnormal, temporarily, and supplemented rather than displaced domestic competition."

Secretary Hull pointed out that while imports of corn totaled 38,341,000 bushels during the first five months of 1937, they had slumped to 227,000 totaled 6,772,000 bushels.

He said a detailed analysis revealed that exports of many agricultural and industrial products have increased under the program and that there is no discrimination against the farmers under it.

The letter to Mr. Ramsay was written after the West Virginian asked Mr. Hull's opinion on a series of newspaper articles criticizing the trade agreement program as contributing to unfavorable conditions in glass, pottery, steel and other industries. Secretary Hull contended benefits to foreign nations under existing agreements in these fields were small in comparison with those to domestic industries, which, he said, obtained increased exports because of better international relationships.

"The strengthening of the basis for peace is one of the Administration's cardinal aims in pursuing the trade agremeents program," he wrote. "It is not, however, an aim for which, as has been implied, either American agriculture or American industry is asking to pay a price. Reductions in our import duties are not being made to 'buy peace.'

"They are made, as you know, to obtain reductions in the import restrictions of other countries in order that our agricultural and industrial producers may be abie to dispose of their surplus goods in the markets of those countries."

Higher Eastern Rail Fares Effective July 25

C. L. Hunter, Chairman of the passenger department of the Trunk Line Association, announced on July 8 that the rate of 2.5 cents a mile for coach travel in the East, recently approved by the Interstate Commerce Commission, would take effect on July 25. The present rate of 2 cents a mile was forced by order of the commission two years ago.

"The region where the 2.5 cent rate will become effective," Mr. Hunter said, "covers the New England, Trunk Line and Central Passenger Association territories, which takes in the region east of Chicago and St. Louis and north of the Ohio and Potomac Rivers extending to the Atlantic Seaboard, including also certain portions of Virginia and West Virginia.

"No change is to be made in the present first-class fares good in parlor or sleeping cars, which will remain at 3 cents a mile.

"Aside from arranging the necessary tariff details no other matters of importance were dealt with by the meeting of the passenger officials."

Wheat Loan Program for 1938 Announced by Dept. of Agriculture

A wheat loan program offering cooperating wheat producers loans at farm rates averaging between 59 and 60 cents a bushel was announced July 14 by Secretary of Agriculture Henry A. Wallace.

The loan is made under the provisions of the Agricultural Adjustment Act of 1938, and is approximately 52% of the present farm parity price of wheat, $1.14 a bushel. The loans will be made by the Commodity Credit Corporation, and AAA committees will certify producers who are eligible for loans and be responsible for grading and inspecting farm-stored wheat placed under loans.

It was announced the day before (July 13) by Jesse H. Jones that $100,000,000 had been made available by CCC for loans to producers upon the 1938 wheat crop, and that any additional funds which might be required would be made available.

Banks and other lending agencies, according to Mr. Jones, may make the loans to producers upon wheat stored in approved warehouses and sell the notes to the CCC from time to time prior to 30 days from the maturity of such notes, at par with accrued interest at the rate of 2½%. Such loans will be purchased only from banks and other lending agencies which enter into an agreement to pay the Corporation 1½% per annum on the principal amount collected on such notes while held by the banks and other lending agencies.

Secretary Wallace's announcement went on to say:

"The rate of the loans to be offered farmers at individual points will be calculated from basic rates established for the principal terminal markets with differentials for freight and handling charges for interior points in the western and central parts of the United States and flat rates by States elsehwere.

Basic loan rates for terminal markets are as follows:

Kansas City, Mo., and Kansas City, Kan.: No. 2 Hard Winter, 72 cents; No. 2 Red Winter, 70 cents.

Omaha, Neb., and Council Bluffs, Iowa: No. 2 Hard Winter, 71 cents.

Chicago, Ill.: No. 2 Hard Winter, 77 cents; No. 2 Red Winter, 75 cents.

St. Louis, Mo., and East St. Louis, Ill.: No. 2 Hard Winter, 75 cents; No. 2 Red Winter, 73 cents.

Minneapolis, St. Paul, and Duluth, Minn.: No. 1 Dark Northern Spring, 81 cents; No. 1 Northern Spring, 79 cents; No. 2 Amber Durum, 72 cents.

Portland, Ore., and Seattle, Wash.: No. 1 Soft White, White Club, Western White, Hard Winter or Western Red, 67 cents.

San Francisco and Los Angeles, Calif.: No. 1 Soft White, White Club, Western White, Hard Winter or Western Red, 71 cents.

Galveston and Houston, Texas, and New Orleans, La.: No. 2 Hard Winter, 77 cents, No. 2 Red Winter, 75 cents.

General requirements for wheat loans specified that farmers to be eligible for loans would need to be cooperators in the 1938 Agricultural Adjustment Administration conservation program; that wheat loaned upon would have to be stored in approved warehouses, or sealed in farm bins after inspection and approval of the storage facilities; that the wheat loaned upon must be grade No. 3 or better, according to official grain standards, except hard red spring wheat stored on farms which must be grade No. 2 or better; that grain in farm storage must not contain more than 13 or 13½% moisture, depending upon the class; and that wheat stored in approved warehouses must contain not more than 14 or 14½% moisture, depending upon the class of wheat.

The loans, which are without recourse, and which bear interest at 4%, will be for seven months when the wheat is stored in elevators, and until May 31, 1939, when the wheat is stored on farms. Loans may be obtained through Dec. 31, 1938.

Loans on wheat stored on farms will be secured by chattel mortgages. Loans on wheat stored in approved elevators will be secured by negotiable warehouse receipts.

In announcing the loan program, Secretary Wallace said:

"The wheat loans announced today are a part of an integrated over-normal granary program for our major farm crops."

"This program can succeed only as wheat farmers cooperate in the whole AAA program for wheat.

"There is an important difference between this loan program and the Farm Board operations. This difference is that wheat loans today are part of an integrated, national farm policy, and loans are only one part of this program. Other parts include: Acreage allotments to balance production from year to year; crop insurance which offers farmers opportunity to use surplus wheat to insure their crops for future years; marketing quota provisions available when needed after 1938 to prevent excessive surpluses

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from greatly depressing farm income and prices; and purchases of surplus wheat products for relief distribution.

"The 1938 wheat loans are at the minimum rate authorized in the Agricultural Adjustment Act of 1938. The loans are intended to aid AAA cooperators to withhold temporarily a part of this year's surplus wheat from the market. The loans are neither intended nor expected to fix the price of wheat, but only to promote the orderly handling of an especially large crop until other parts of the program can take effect.

"The relation of a loan to exports is especially important to wheat producers. In establishing the loan basis, we have kept in mind this country's traditional position as an exporter of wheat. While the general AAA farm program aims at the maintenance of the income of wheat farmers this does not mean that it is the intention of the administration to sacrifice our exports through the loan program. On the contrary, the complete program has as one of its objectives the preservation of a fair share of the world wheat market for the United States wheat producer. An artificially high price for wheat would mean a sacrifice of our export trade. The conservation and parity price payments authorized by Congress assure cooperating wheat growers of additional income on approximately the amount of wheat domestically consumed in this country."

The provisions of the Agricultural Adjustment Act, under which the present loans are being offered, are that loans be made available when the farm price on June 15 or any time thereafter is less than 52% of the farm parity price, or if the July crop estimate exceeds a normal year's domestic consumption and exports. The June 15 farm price of 69.7 cents a bushel was more than 52% of the parity price, but the July crop estimate of 967 million bushels is substantially in excess of a normal year's domestic consumption and exports.

Salient points of the loan program are:

1. Average farm loan rate at 59 to 60 cents per bushel, approximately 52% of the present parity price.
2. Farm loan rates for principal wheat areas based on basic terminal rates with appropriate deductions for freight and handling charges. Flat loan rates for States and areas where volume of loans will be small.
3. Loans available only to AAA cooperators.
4. Wheat to be stored either on farms or in approved commercial warehouses.
5. Grain stored under loan must be of specified grade, quality, and moisture content—No. 3 or better for all storage except farm storage of hard red spring wheat which must grade No. 2 or better.
6. Loans on farm-stored wheat to be made directly by CCC and loans on commercially stored wheat to be by the Corporation or cooperating lending agencies.
7. Storage charges on commercial storage to be paid by CCC if the wheat is acquired by the Corporation. Producers of farm-stored wheat will receive a payment of 7 cents a bushel for storage if they deliver their wheat to the CCC in proper condition on or after May 31, 1939.
8. Maturity of loans to be 7 months when in commercial storage and May 31, 1939 when stored on farms. Loans available through Dec. 31, 1938.
9. Warehoused loans secured by warehouse receipts. Farm loans secured by chattel mortgages.
10. Certification of farmers eligible for loans and farm storage inspection to be made by county AAA committees.

World Wheat Conference Presented With Forecast of Huge Wheat Crop

Expectations of a world wheat crop in 1938, higher than any on record, were revealed to delegates at the International Wheat Conference at its opening session on July 14. Reporting on the proceedings of the Conference, wireless advices of July 14, from London to the New York "Times" said:

So detailed was the discussion of each country's prospects that, although the conference met in both morning and afternoon sessions, the United States' delegation postponed submission of Secretary of Agriculture Henry A. Wallace's "ever-normal granary" scheme until the final meeting tomorrow. Then, after the plan has been explained by A. G. Black, chief of the Bureau of Agricultural Economics, and Lloyd V. Steer, United States Agricultural Attache in Berlin, the conference is expected to vote on the plan in principle, leaving its details, if it is approved, to be worked out by an advisory committee.

The conference was opened by Ambassador Joseph P. Kennedy with a short speech explaining President Roosevelt's purpose in continuing the five-year effort to obtain control of wheat acreage by international agreement.

Delegates from Australia, Great Britain, Switzerland, Hungary and France as well as the United States then took the lead in the discussions. It was generally agreed that unless some kind of effective regulation was achieved, disastrous international price wars would be most likely to result.

Secretary Wallace's announcement of a $100,000,000 loan program that will keep 130,000,000 bushels of wheat off the market was one of the chief topics of discussion, but it seemed clear that joint action would be necessary to prevent repetition of the 1931 prices when mid-western wheat brought 39 cents a bushel on the farm.

The forecast for the United States' wheat production this year declined somewhat from earlier predictions, but the 967,000,000 bushels now expected will be the second largest crop in history. This is almost matched in Europe, for favorable weather in May and June largely offset earlier frosts and drought. The Italian crop, although smaller, will be better than expected, and Europe's predicted harvest will be the largest since 1933.

In addition considerable increases in acreage are being made during the current planting season in Australia and Argentine, two of the four most important wheat producing countries. As a result the present world carryover threatens to grow larger.

In view of this menacing situation there is a general feeling that, whatever its reception of the Wallace plan, the conference will at least accede to President Roosevelt's desire for a two-year extension of the international wheat agreement, which was prolonged for two years in 1936.

As pointed out, the situation would have been menacing before this but for reduced crops in the United States and elsewhere during the "dust-bowl" years. This averted for a time the consequences of Argentina's failure to adhere to the scheme that was one of the varied accomplishments of the World Economic Conference of 1933. But the absence of Argentina remains a serious stumbling block in the path of international regulation of wheat, and it remains to be seen whether this difficulty can be surmounted, even if the conference agrees to Secretary Wallace's plan.

United Press dispatches from London of July 14 indicating the size the world wheat crop may attain this year follow:

A bulky statistical report of the secretariat of the world wheat committee, placed before delegates of thirteen countries today, described a big leap in wheat production with reserve stocks.

Foreshadowing a greatly aggravated world wheat crisis, the report estimates the 1938 crop at 4,205,000,000 bushels, excluding figures for Russia, China and Manchukuo. That is 216,000,000 bushels above the 1928 record crop. Including Russia the report forecasts a total world wheat output in 1939 of 5,049,100,000, compared to 5,264,900,000 in 1938.

Referring to proceedings before the conference on July 15 United Press dispatches of that date said:

Delegates to the International Wheat Conference today unanimously decided to refer to their governments a United States proposal which, in effect, would create an international "ever-normal" wheat granary.

Shortly after that action the committee voted to extend the life and agreements of the organization until July 31, 1940. Prolongation of the life of the body had been proposed by the United States.

A. G. Black, the United States representative, submitted the plan to establish controls tantamount to an international "ever-normal" granary.

He proposed that the governments which are parties to the wheat agreement cooperate in regulating production and export of wheat and suggested the possibility of allocating importing markets to the wheat exporting nations. Black suggested that the committee involve an international arrangement to create wheat reserves with a view toward distribution in every scarcity.

He contended that such a reserve would encourage exporting countries to stabilize prices.

The United States proposal, Black stressed, was merely a "loose idea" upon which the United States hopes there will be some future action.

The proposal by Black, which drew the greatest interest yet displayed at the conference, envisages storage of the world's wheat surplus under international auspices.

Black emphasized that this system would aid countries facing droughts and other crop shortages, and, at the same time, would assist toward a stabilization of world wheat prices.

He made it clear to the delegates that the United States proposal, in his Government's opinion, was the only alternative to indiscriminate dumping of grain.

Farm Mortgage Financing Increased During Year Ended April 1 over Similar Period in 1937 Reports Governor Myers of FCA

Private creditors are showing no reluctance to invest funds in farm mortgages, having extended over $653,265,000 of such credit in the 12 months ended April 1, 1938, compared with $642,017,000 for the preceding 12 months. W. I. Myers, Governor of the Farm Credit Administration, who gave these figures in a statement issued July 8, said total farm mortgage financing during the recent 12-months' period by all creditors, including the Federal land banks and Commissioner, aggregated $749,355,000. In noting this an announcement by the FCA also had the following to say:

While the amount of mortgages written by individuals and commercial banks declined slightly during the first three months of this year as compared with the 1937 first quarter, Governor Myers said the amount written by insurance companies continued to increase, being 15% above the 1937 level, and more than three times as high as in 1934. Total farm mortgages reported by all creditors during the first quarter of the year aggregated $214,789,000, of which $189,296,000 was written by private lenders and $25,493,000 by the Federal land banks and Commissioner.

Mr. Myers pointed out particularly that the amount of farm mortgages recorded, as reported to the FCA by county clerks and other reporters throughout the United States, include renewals and refinancing of existing mortgages. To that extent the figures do not represent additions to the outstanding farm mortgage debt, which declined to $7,254,821,000 in 1937—the smallest in 17 years. The recordings to indicate, however, the extent to which leaders are making mortgage credit available to farmers, either through renewals, refinancing or new loans.

"Banks, insurance companies and individuals are extending substantial amounts of new mortgage credit, particularly for farm purchasing," Mr. Myers continued, "but this new financing does not show up in the total outstanding mortgage debt because farmers' repayments of mortgages have been heavy. For instance, the Federal land banks last year collected considerably more money than they loaned."

In the South Atlantic States and Texas, farm mortgage recordings increased more than 10% during the first quarter of 1938, compared with the first three months of 1937.

According to Governor Myers, individual lenders are now writing a larger number of farm mortgages than any other class of creditors, followed by commercial banks. In the 1938 first quarter, individuals accounted for 35% of the amount of farm mortgages recorded; commercial banks 26.8%; insurance companies 9%; Federal land banks and Commissioner 11.9%; miscellaneous creditors 7.2%.

NLRB Finds Harlan Mine Firm Guilty of Unfair Labor Practices—Orders Reinstatement of 24 with Back Pay—Holds Union Organizers May Go on Company's Land

The National Labor Relations Board on July 5 found the Harlan Fuel Co., one of the defendants in the Harlan County trials which the Government is prosecuting in Kentucky, guilty of engaging in unfair labor practices, beginning in January, 1937. The Board ordered the company to reinstate 24 employees with back pay, and ordered the disestablishment of the Yancey Workmen Association, Inc., which the NLRB said had been assisted and dominated by the company. In summarizing the Board's decision, United Press Washington advices of July 5 said:

Contracts between the company and the association were invalidated and the company was directed to cease giving effect to them.

For the first time the board held that a union representative may enter a company-owned town, such as Yancey, to transact legitimate business and that it was an unfair labor practice for the company to exclude representatives of the United Mine Workers of America from Yancey. The company contended that its ownership of all improvements and a 99-year lease on the property in Yancey entitled it to prohibit U. M. W. A. organizers from entering Yancey and to remove them forcibly as trespassers if they did.

"In entering and passing through Yancey on their visits to employees there residing, the union organizers were engaged in a transaction of mutual interest, the exercise by the employees of their right under the act to form and join a labor organization for the purpose of collective bargaining and

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other mutual aid and protection," the NLRB said. "By forcibly preventing the organizers from coming to or remaining in Yancey, the respondent (the company) not only violated this right but engaged in an unfair labor practice. . . . . The rights guaranteed to the employees by the act include full freedom to receive aid, advice, and information from others, concerning those rights and their enjoyment."

The NLRB said that on July 10, 1937, Elzo Guthrie, President of the Harlan Co., and several other persons, all armed with pistols, entered the Yancey postoffice, and ordered several U. M. W. A. organizers to leave town.

NLRB Claims Successful Action in 11,180 Labor Disputes in Three Years—Says Most Work Achieved After Victories in Courts

The National Labor Relations Board on July 4, on the eve of its third anniversary, made public a report listing among its accomplishments the successful handling of 11,180 labor disputes directly involving 2,247,928 workers, the closing of 6,090 labor disputes "by agreement of both parties," and 580 threatened strikes involving 149,948 workers "averted through the Board's action." The NLRB said that "the great bulk of work achieved" followed its victories in the courts. A Washington dispatch of July 4 to the New York "Times" quoted in part from the report as follows:

The survey covered 32 months, from the time the Board set up its organization and began operations in the fall of 1935, to June 1 this year.

The extent of its current work was demonstrated by 3,652 cases pending, but as a demonstration of its progress the Board reported that in May of this year alone it closed 742 cases, involving 131,982 workers.

The Board reported that 55% of the cases which have been concluded were settled amicably by agreements, there being 6,090 cases of this type, involving 1,247,878 persons. In only 250 cases, or slightly more than 2% of those filed, were cease and desist orders issued.

A total of 1,775 cases, or 16% of the total, were dismissed either by the Board or directors of its 22 regional offices, and 2,749 cases, or 24% of the total were withdrawn. Thus, the Board said, "only 5% of the cases closed "had to go to formal hearing and eventual court review."

Strike Cases Totaled 1,676

"Of the total cases closed," the report stated, "1,676 were strike cases involving 284,440 workers, and of these, 1,271, or about 76%, were settled, and 189,696 workers were reinstated after strikes and lockouts. An additional 9,882 workers were reinstated after discriminatory discharge. Five hundred and eighty strikes, involving 149,948 workers, were averted through the Board's action. There were 1,280 elections held, in which 450,842 valid votes were cast."

The Board emphasized that the scope of its work frequently has been considerably wider in actual effect than the number of workers directly affected might indicate.

"In most cases," it reported, "those reinstated had been discharged for outstanding leadership in upholding the right of their fellow-workers to organize."

National Labor Relations Board Holds Distribution of Paper Containing Attack on C. I. O. Violation of Wagner Act

The National Labor Relations Board held on July 8 that the Mack-Judson-Voehringer Co. of North Carolina, Inc., Greensboro, N. C., violated the Wagner Labor Act when it distributed to its employees copies of a magazine "Industry and Labor," which contained "violent diatribes against C. I. O." It was the third time within a week that the Board or one of its trial examiners, has ruled that certain methods of distribution of anti-union literature constitute an unfair labor practice. Similar findings were made in the Muskin Shoe Co. case at Westminster, Md., and the Ford Motor Co. case at St. Louis. The latter case was a trial examiner's report. In reporting the rulings, United Press advices of July 8 from Washington, said:

The N. L. R. B. overruled the company's contention that it did not violate the Wagner Act by interfering with C. I. O. organizers because none of its employees belonged to the union, the American Federation of Hosiery Workers.

The Board said that a group of company employees headed by Ney Wolfe, foreman, had driven Charles Drake and Charles Centers, C. I. O. organizers, off the sidewalk outside the plant as they attempted to distribute union literature in April, 1937.

The Board said that in denying this was a violation of the Act, the company filed a brief in which it asserted there would have been no law violation even if "the Board of Directors . . . had attacked Drake and Centers with pickaxes and shotguns." This contention, the N. L. R. B. said, was "patently spurious" and added:

"So open an indication of hostility toward a labor organization on the part of the representatives of the management necessarily exercises a coercive influence on the employees."

The company was directed to reinstate with back pay Cecile Clara White, whom the Board said was discharged for union activity.

Charges that Howard Cabe McGraw had been discharged for union activity were dismissed by the Board.

NLRB Invalidates Five Closed-Shop Contracts

The National Labor Relations Board in July 10 invalidated a closed-shop contract between five American Federation of Labor affiliates and the Electric Cleaner Co., Inc., Cleveland, Ohio, and ordered the company to reinstate 24 discharged employees with back pay. United press advices from Washington under date of July 10 had the following to say about the decision:

In a decision that was expected to affect adversely already-strained relations between the labor board and the A. F. of L., the NLRB directed the company "to cease encouraging membership in" the Federation and to cease discouraging membership in the United Electrical and Radio Workers of America, a Committee for Industrial Organization affiliate.

A. F. of L. leaders already have charged the board is pro-C. I. O.

The Board held that the A. F. of L's. "majority supporting this (closed shop) contract was achieved through unfair labor practices by the company and the contract was no bar to holding of an election to determine the employees' free choice of representatives."

An election was ordered at some indefinite future date at which production and maintenance employees will choose between the C. I. O. Union and these five Federation affiliates: International Molders Union of North America, Pattern Makers Association of Cleveland and vicinity, Metal Polishers International Union, International Association of Machinists and a Federal local union.

The Vacuum Cleaner Co. contended that its open aid to the A. F. of L. and its refusal to employ persons who did not join the Federation were justified by an oral preferential employment contract entered into by it and the five A. F. of L. unionisn June, 1935, and renewed in July, 1936. To this the NLRB answered:

"It is clear that a preferential shop agreement would in no event be a valid basis for many of the acts of the respondent (the company). Furthermore, . . . there is no showing in the record that, at the time the parties allegedly entered into the oral (preferential shop) agreement, employees were informed concerning it or that the agreement was then put into effect. Although the respondent claims later to have informed groups of employees concerning the oral agreement, the evidence indicates that at no time were the terms of any oral agreement made clear to them . . ."

Charges that the company had discriminated against four other employees and refused to bargain with the C. I. O. Union were dismissed for "lack of substantiation."

William Green Assails Wagner Labor Relations Act—A. F. of L. President Announces Intention to Seek Amendments

The American Federation of Labor will make a determined effort to amend the Wagner Labor Relations Act "so it shall become the Act sponsored and approved by the A. F. of L.," William Green, the Federation's President, said on July 11. Mr. Green said that the Federation was responsible for the enaction of the measure, but he charged that it was being administered "clear out of accord with its letter and spirit." He sharply attacked the Committee for Industrial Organization which he said was led by "a man who has delusions of grandeur, an autocrat, a dictator, the like of which was never before seen in America." In reporting Mr. Green's statement, United Press advices of July 11 from Atlantic City said:

Although the Federation and Senator Robert Wagner drafted and supported the measure, Mr. Green said, "we regret that the Act has been applied in many instances in a way we never dreamed about, clear out of accord with its letter and spirit by those with the authority to administer it." Mr. Green spoke at the opening session of the Glass Bottle Blowers' Association convention.

"I maintain that the A. F. of L. is wholly and fully responsible for the enactment of the Act," Mr. Green said. "No other movement can claim credit for its enactment and no loud-mouthed representative of a dual representative union can claim credit for it."

Mr. Green asserted that leaders of the Committee for Industrial Organization desired to become "dictators."

"They (C. I. O. leaders) announced the purpose of the dual union to compel the A. F. of L. to bow to their dictates. They've been at it now for more than two years, led by a man who has illusions of grandeur, an autocrat, a dictator, the like of which has never been seen in America. They've been trying to make the American Federation of Labor surrender to their world. The only answer thus far is failure," declared Mr. Green, "and by the eternal, the American Federation of Labor will never surrender."

NLRB Examiner Orders Ford Motor Co. to Reinstate Discharged Employees at St. Louis Plant and Rocognize CIO Union as Bargaining Agent—Company Expected to Appeal to Full Board

Tilford E. Dudley, Trial Examiner for the National Labor Relations Board, recommended on July 7 in an interim report that the Ford Motor Co. at its St. Louis plant reinstate 192 employees allegedly discharged or refused jobs because of union activity and participation in a strike Nov. 24, 1937. It was believed this week that the company would ask for oral arguments before the full NLRB in an appeal from Mr. Dudley's findings. Mr. Dudley had also directed the company to grant exclusive bargaining rights for its 837 production employees at St. Louis to the United Automobile Workers of America, an affiliate of the Committee for Industrial Organization, marking the first time that an outside union was granted majority status in a Ford plant.

A Washington dispatch of July 7 to the New York "Times" furnished the following additional details of the ruling:

Complete disestablishment of the Liberty Legion of America, Inc., alleged to be a company-dominated organization, was among the recommendations. If the company fails to comply with the report in 10 days the case will be referred to the Washington office of the NLRB.

Upon the company's request oral argument will be heard, after which the board itself will act, approving the report in whole or in part, or it may, if it holds that the evidence is not sufficient to warrant the recommendations, disapprove it and dismiss the complaint.

The Labor Board controversy with the Ford Co. over labor matters in the River Rouge plant reached the Supreme Court today when Frederick H. Wood, company counsel, filed a brief with the clerk protesting the action of the Sixth Circuit Court of Appeals.

Mr. Wood asked the high court to review the action of the Circuit Court in permitting the Labor Board to withdraw its petition for a decree so that the procedure could be corrected to fit "the fair and full hearing" requirement laid down by the Supreme Court in the Kansas City Stockyards case.

According to Mr. Wood, the Sixth Circuit Court, having "acquired complete jurisdiction" through acceptance of the case, could not then release it for alteration. He insisted that the Circuit Court, having taken jurisdiction, was bound to proceed to a decree one way or the other.

He said that if Congress had intended to confer such power upon the Circuit Court, it would have specifically done so. On the contrary, he asserted, the Labor Act, by its express terms, says that when the court has acquired jurisdiction, it must go forward to a decree.

In the St. Louis case the trial examiner recommended that 96 employees receive back pay from the time they were discharged, that 96 others receive remedial wages dating from company refusal to reinstate them, and that

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another 57 be put on a preferential employment list. He asked that the cases of two employees who failed to report to work and who made charges against the company be dismissed.

According to the report, Milton Johnson, plant manager, met a committee of 11 employees on April 7, 1937. The committee protested against the dismissal of Jess Olive, a carpenter and member of the union organizing committee. Mr. Johnson told the committee that they were fired, but later rescinded the order and reinstated Olive.

Among the anti-union acts which the examiner said followed the committee's conference with the plant manager were the following:

Printing and distribution by the company of a pamphlet quoting Henry Ford as advising his workers against joining any union; allowing to go unchallenged newspaper stories quoting Mr. Ford as saying he would "never recognize the United Automobile Workers Union or any other union"; requests by company foremen and assistant foremen to sign loyalty statements and refusal to reinstate employees who refused to sign; exclusion of employees from the plant for wearing union buttons; summoning of employees to the plant offices during the hearings and questioning them regarding their union affiliations and preferences.

Commenting on press statements by Mr. Ford the trial examiner said:

"The newspaper statement attributed to Henry Ford go far beyond the expression of opinion. They constitute an expression of intent to violate the law regardless of consequences."

The trial examiner found that 569 of the 837 production and maintenance employees were union members. He held that 206 other employees because they signed membership cards under duress and because of nonpayment of dues should be deducted from the union list. Company counsel had contended that although a majority of the employees may have signed union cards they had been intimidated.

The company maintained that it had never refused to bargain collectively with its employees. The trial examiner ruled that collective bargaining requests had been "ignored," that when conferences were held the company had not bargained within the meaning of the Act.

Steel Employers and Labor Invited to Conference on Minimum Wages—Call Is Issued by Public Contracts Board in Washington for July 25—Widely Rumored That Wage Changes Are Imminent in Steel Industry

Representatives of employers and labor in the steel industry have been asked to attend a public hearing by the Public Contracts Board on July 25, to obtain information regarding prevailing minimum wages, it was announced on July 11 by Acting Secretary of Labor Charles V. McLaughlin. An advisory panel of labor and management will first meet on July 20 to discuss preliminary matters.

In reporting the call for the formal hearing in Washington, a dispatch from the capital on July 11 to the New York "Times" said:

The minimum wage in the unionized part of the steel industry is $5 a day and the union probably will request that this be regarded as the prevailing minimum. Those companies which have minimums below the $5 rate will, if the Public Contracts Board so rules, be expected to pay the higher minimum.

Most of the large corporations compete for governmental business, and at present some of them have a competitive advantage in paying less than the minimum prevailing in a large section of the industry, the section dealing with the union, officials of the union declare.

The machinery for determining the prevailing minimum wages was set in operation by Philip Murray, Chairman of the S. W. O. C., who asked Secretary Perkins to hold the hearing.

"Numerous contracts are being awarded by the United States Government to corporations in this industry and we believe that additional protection would be afforded to the steel workers through the determination of such prevailing minimum wages," said Mr. Murray in his letter.

Invitations to the informal meeting were sent to the following steel officials:

Benjamin F. Fairless, President, United States Steel Corporation.

H. E. Lewis, Chairman and President, Jones & Laughlin Stee Corporation.

Harry A. Roemer, President, Pittsburgh Steel Company.

Henry D. Scott, Vice-President, Wheeling Steel Corporation.

Eugene G. Grace, President, Bethlehem Steel Corporation.

Ernest T. Weir, Chairman, National Steel Corporation.

Tom M. Girdler, Chairman, Republic Steel Corporation and President American Iron and Steel Institute.

Frank Purnell, President, Youngstown Sheet and Tube Company.

P. D. Block, President, Inland Steel Company.

Raoul E. Desvernine, President, Crucible Steel Company of America.

Mr. Murray was also invited to the hearing.

The invitation issued to employers and labor by L. Metcalfe Walling, administrator of the Public Contracts Division, asserted that under the Walsh-Healey Public Contracts Act it was the duty of the Department of Labor to determine the prevailing minimum wages which must be paid by employers having contracts with the Government in excess of $10,000.

Survey by Brookings Institution Says Price-Fixing Declines Under Monopoly—Study Sees Small Chance of Success for Artificial Price Maintenance —Finds Big Corporations Aid Competition

The price-fixing power of so-called monopolies has diminished, while efforts to maintain prices at artificially high levels have little chance of success over a period of years, the Brookings Institute concluded in a report made public on July 13 entitled "Industrial Price Policies and Economic Progress." The study asserted that huge corporations had fostered "useful competition" rather than harmful monopoly, and said that under modern technical conditions a monopoly is likely to meet competition from different products designed to achieve a similar result or fulfill the same purpose.

Other conclusions of the study were summarized in the following Associated Press dispatch of July 13 from Washington:

Efforts to maintain artificially high prices under modern competitive conditions have little chance of success over a period of years. The price-fixing power of so-called monopolies "has clearly diminished."

The study, "Industrial Price Policies and Economic Progress," was made for the private research agency by Dr. Edwin G. Nourse and Dr. Horace B. Drury. They disagreed with those who have argued that bigness in business is a curse and who have yearned for a society made up largely of competing "little fellows."

Drs. Nourse and Drury said, for instance:

"Competition is quite as keen and much more productive of results when we find industrial giants marshaling their mighty resources to perfect new techniques and new schemes of organization through whose use more and better goods may be put within the reach of the masses.

"The battle between the three giants in the automobile field sets the high mark of economically useful competition that our system has thus far presented.

"But the competitive struggle among the leading chemical companies, the great mail order houses, the leading food chains, the principal electrical concerns, and many others is of the same general order."

About 40% of the nation's industrial production is controlled by huge corporations, they said, and that is the approximate percentage found in 1900.

The economists drew a definite line, however, between big combinations of today and those of a generation ago. Present day combinations, they said, were formed largely to effect economies and promote efficiency, and "most of them actively seek to broaden their market by giving to the consumer more for his money."

Formerly, they said, the combinations tried chiefly to control markets, suppress competition and raise prices.

In the field of price determination, the report held that the old theories based on supply and demand or cost plus profit must be scrapped for the sake of economic progress and stability.

There is, it said, a more constructive attack on pricing which "starts from the consumer's wants and purchasing power and courageously accepts the task of finding a means of satisfying these wants within the limitations of this purchasing power."

Accordingly, it asserted, "far-seeing and courageous price-making has made the enlightened business executive the most important factor in the functioning of the modern economic system."

The study contrasted what it called the economically useful competition in the automobile industry with the competition of many small firms in home-building and asked:

"If we could get home-building giants competing with each other, might we not get a similar lowering of prices of basic materials by supplying an assured quantity market which would make possible the long-delayed liaison between lowcost fabrication and cheap materials in that field.

"Local builders have shown themselves incapable of developing either operative efficiency on the modern industrial plane or the pressure toward mass supply and rock-bottom prices for materials."

Although calling the big business concern "the most effective agency for originating and carrying out a consistent program of progress through price reduction," the economists said "it must not be supposed that we conceive of such an organization as making prices or itself solving the pricing problem."

"The 'administered prices' of the big corporations," they continued, "are the expressions of the thinking of particular men who occupy executive positions. They reflect the way in which these individuals suppose that the economic process works.

"A big corporation is a potent instrument in the hands of a stupid man to carry into effect a price policy which may stunt its growth or lead to its actual death. It is in the hands of one who understands the laws of economic growth, an equally powerful instrument for carrying out a price program which will stimulate and develop the market, lead to capacity operations and thereby contribute to that general prosperity on which the given business itself will feed in the future.

"What does seem evident is that there must be opportunity for effective leadership brought to focus at the proper points to give it maximum effectiveness. In this connection we have considered not merely the policy role of the giant corporation, but also that of the trade association in which many corporations and even small companies are joined, and the way in which policy may be exercised through governmental agencies acting as regulatory bodies or as participants in some operating organization made up of private concerns.

"While experience is not as yet sufficient to demonstrate fully what powers these democratic schemes of group organization might in the long run have in the way of industrial leadership, it does point clearly to a serious dilemma. Either they tend to keep their activities on the level of the debating society with no actual control over members, or else they tend toward the path of regimentation which leads to authoritarian control.

"So far as present experience goes, these organizations have not yet proved their ability to avoid such compromise as (we have) called the 'triumph of mediocrity.' Even though unable to bring up the laggards, the group solidarities show a disquieting power to exert a retarding influence on those who could and would be pacemakers."

Institute of Public Affairs Hears Views of Francis B. Sayre on Trade Pacts—Other Speakers Include C. W. Kellogg and George Bigge

Speaking before the twelfth Annual Institute of Public Affairs of the University of Virginia on July 7, Francis B. Sayre, Assistant Secretary of State, expressed regret that the reciprocal trade program has been made a "battleground for politics". Mr. Sayre said that the program in addition to being of great benefit to industry and agriculture, is a powerful agent of world peace.

United Press advices from Charlottesville, July 7, further said, with reference to Mr. Sayre's remarks:

He pictured the world as bristling with economic armaments—excessive tariffs, import restrictions, quota limitations, exchange controls and the like, preventing the flow of goods which makes possible internal prosperity.

The sub-Cabinet official said the reciprocal program enabled the United States to beat down trade barriers and at the same time secure American trade from discrimination by other countries.

"If, for instance, we can sell abroad more automobiles, automobile factory workers can and will buy more shoes, meat, more butter than they otherwise would," Mr. Sayre said. "Moreover, automobile factories will be buying iron and other raw materials from every section of the country; and this in turn will mean increased pay rolls and increased purchasing power in every place from which they buy. Workmen in these places will in turn buy goods coming from still other sections of the country. Each sale of surplus products abroad creates a chain of economic transactions within the country, the total effect of which is to increase purchasing power beyond the volume represented by the original sale; and increased purchasing power is what makes prosperity.

"If the domestic consumption of some commodity thus increases by, say, 100,000 units, we can well afford an increased importation of, say,

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10,000 units, for our domestic producers will be selling 90,000 more units than before."

Mr. Sayre said the 17 agreements concluded thus far have yielded substantial dividends in employment of American workmen. He deplored "narrow sectional attitudes" which hamper the agreement makers.

He said that proposals to slash tariffs and pay export surpluses cannot solve the problem of overproduction. Political opposition would doom the former, and the latter is incapable of solving the problem, in his opinion.

On July 10, C. W. Kellogg, Pres. of the Edison Electric Institute, spoke critically of the Administration's power program. Regarding his remarks the New York Journal of Commerce said:

Citing statistics to show that the cost of electricity to the householder, including farmers and the industrialist, including the railroads, amounted to only 2% of their budgets, he said:

"In view of these facts and figures, all of which can be readily checked, it must sometimes seem incomprehensible to the detached observer that the Federal Government should display such a feverish solicitude for the power costs of the nation as to appropriate $2,425,000,000 for water power or other electric development, which in many cases is not needed, in most cases involves a large subsidy from the taxpayer, and is expended at a time when our national budget is heavily unbalanced.

Says Special Groups Benefit

"The whole Government power program boils down in essence to taxing all the people in order to make cheaper power for special groups of people in special localities.

"It is at least debatable whether this is wise public policy, but let us assume for the sake of discussion that it is wise and proper and praiseworthy. That still leaves open the question of whether it is the most practical thing to do economically.

"If Government power were given away free, as a pure gift from one group of taxpayers to another, it could not save the home owner over 0.3% out of the family budget, and if sold at one-half present average wholesale rates would save but 0.15% of the family budget."

Expressing dissatisfaction with the present structure of the social security program George E. Bigge, a member of the SSB, on July 12, according to United Press dispatches, described to the Institute in detail how the Federal Government functions in a Federal-State system of unemployment compensation, and concluded by stating that "we are fully aware of its (the program's) shortcomings."

"It is too complex, too cumbersome, and likely to prove too expensive," he said. "Since the State laws are the ones which embody the substantive provisions, the necessary changes must be made there.

"We feel confident that by the coming of the next legislative sessions in the States, we shall be able to recommend changes which will retain the main features of our present plans and be much simpler and more economical for the worker, the employer, and the State agencies."

A previous item bearing on the conference appeared in our issue of July 9, page 213.

M. A. Diggs Praises Deposit Insurance as "Most Important Legislation in Recent Times" Acting Comptroller Also Tells North Carolina Bankers Only 70 National Banks Retain Dual Liability—Harold J. Stonier Also Among Speakers

Deposit insurance was described as "the most important legislation in recent times, designed to protect both the bankers and the public," in a speech on July 13 by Marshall A. Diggs, Acting Comptroller of the Currency, before the North Carolina Bankers' Association conference at Chapel Hill, N. C.

Further reviewing recent legislative developments in the field of banking, Mr. Diggs pointed out:

"Today there are only 70 national banks which have not taken advantage of the statutory method of relieving shareholders of the double liability provision." All others have availed themselves of this provision of the Banking Act of 1935 which provided for the giving of notice of the termination of such liability. He pointed out that "in order to compensate for the termination of the double liability of shareholders of national banks, the requirement that before the declaration of any dividend upon common stock, national banks must carry not less than 10% of their net profits of the preceding half-year to their surplus fund until the same shall equal 20% of the bank's capital, has been changed to provide for the creation of a surplus out of earnings to the amount of the common capital of the bank. This 100% surplus, once established, is a more substantial protection to the depositors and creditors of national banks as well as to the Federal Deposit Insurance Corporation, than the old assessment liability which experience taught was only partially recoverable.

Another point made by Mr. Diggs was that national banks are no longer closed corporations, owned by a few individuals; "stock of most national banks," he said, "is held by a large number of individuals, each holding a much smaller percentage of the bank's shares of stock. . . . The Banking Act of 1933 gave minority stockholders the power to cumulate their votes, thus enabling them to obtain representation upon the bank's board of directors. The Act of 1935 still further clarified the situation in connection with trust powers."

"The comptroller's office," he continued, "is proud of its record of effecting the reorganization of the 1,417 national banks, which were not relicensed immediately after the banking holiday," Mr. Diggs said in reference to powers under the Emergency Banking Act. "Such reorganization is binding upon all stockholders, depositors and creditors."

The Comptroller of the Currency has found it necessary on only two occasions to invoke the provisions of the law through which executive officers of banks have been removed from office by order of the Board of Governors of the Federal Reserve System.

Loans to executive officers of a bank are limited to $2,500 subject to the approval of a majority of the entire board of directors of the bank. The law provides for the removal of executive officers for accepting loans in excess of this amount, after warning from the comptroller in the case of national banks, or the Federal Reserve agent in the case of State member banks.

In his speech of July 14, before the North Carolina bankers, Dr. Harold J. Stonier, Executive Manager of the American Bankers' Ass'n, ventured forecasts on various subjects, including permanent prosperity, inflation and Government credit. Summarizing his remarks a dispatch of July 14, from Chapel Hill, to the New York "Times," said:

Citing the results of a national survey covering several months, in the course of which he interviewed persons in all walks of life and of various opinions, Dr. Harold J. Stonier of New York, executive manager of the American Bankers' Association, said here tonight that he looked for a business spurt for the next two months because of Government spending, if for no other reason.

Forecasting that long-time prosperity is about six years away, Dr. Stonier said its return would depend chiefly on when Government and business agree on a program which both would respect. "That," he said, "likely will require several congressional elections."

Among the predictions made by Dr. Stonier were:

"No monetary inflation in this country in the German sense, because psychologically we are a check-minded people.

"No dictatorship in the Mussolini or Hitler sense.

"No immediate danger of a break-down in the Government credit or bond market.

"Unless local governments take back much of the relief load, they will succumb to a nationalism with control from Washington. A revival of pride in local institutions is needed.

"It's a good time for private corporations to make investments, for the new tax law, while not perfect, is a step in the right direction.

"Despite low interest rates, intelligent banking coupled with first-rate service will bring fair returns during the next five years."

Securities and Exchange Commission to Seek Data on Monopolies—Plans Probe of Insurance Field

The Securities and Exchange Commission, one of the six Administration agencies participating in the joint Senate-House-Administration Agency Monopoly Committee, started on July 13 a study into insurance companies, investment banking and the structure and functions of business corporations. The plans, according to Associated Press Washington advices of July 13 are as follows:

William O. Douglas, chairman of the SEC, said that as soon as the Commission could organize a staff and correlate its available information, it would issue subpoenas for company records.

Facts which the inquiry unearths will be turned over late this summer to the joint investigating committee of six Government officials and six Congressmen. Hearings may be called in the fall.

Other Government departments were organizing similar inquiries into other phases of the broad problem of concentration of wealth nad economic power.

The nature of their various undertakings was discussed on July 12 at a meeting, which Leon Henderson, Works Progress Administration economist and secretary of the committee, said probably would be followed by another session next week.

Mr. Douglas said progress was being met in parceling out the work to be done by the interested departments and commissions.

Senator O'Mahoney, Democrat, of Wyoming, chairman of the committee, said that Senators King, Democrat, of Utah and Borah, Republican, of Idaho had been assigned to work with Thurman Arnold, Assistant Attorney-General, and Garland Ferguson, Chairman of the Federal Trade Commission.

Representative Sumners, Democrat, of Texas, was assigned to work with Herman Oliphant, Treasury General Counsel; Representative Reece, Republican of Tennessee, with Richard Patterson, Assistant Secretary of Commerce; Representative Eichor, Democrat, of Iowa, with Isador Lubin, Chief of the Bureau of Labor Statistics, and O'Mahoney with Douglas of the SEC.

Appoints Executive Committee

Senator O'Mahoney also created an executive committee consisting of himself, Sumners, Arnold, Patterson and Lubin. He appointed Arthur R. Himbert, University of Wyoming law professor and former assistant counsel of the State Department, to be his assistant in work of the full committee.

Senator O'Mahoney will leave the capital in a few days and the actual work of running the committee will devolve upon Henderson. His big job will be to see that the various investigations conducted by the separate executive agencies do not overlap.

Advices from the Washington bureau of the New York Herald-Tribune July 12 had the following to say:

The SEC will launch soon a study on the private placement of securities by issuers with large insurance companies, as one phase of its monopoly investigation, it was learned tonight. Life insurance companies especially have been heavy buyers of unregistered issues, some investment bankers placing their total purchases at around $1,500,000,000.

The SEC is interested in studying the preferred position which life insurance companies assume as wholesale buyers of stocks and bonds over other investors. The insurance concerns, with their tremendous cash resources and steadily incoming cash receipts, are in a position to purchase large issues.

The Administration set up the 1933 securities act, which provides for the registration of issues with the SEC. Information to the investors heretofore not available at the time of issue must now be filed with the Commission. The provisions of the act make it mandatory that an issue must be registered if it exceeds a certain amount and is sold in interstate commerce.

Security issuers do not have to register an issue if it is sold to one buyer, i. e., as in the purchases of whole issues by life insurance companies. Under these circumstances the insurance companies have, in some respects, undertaken the functions of investment bankers.

Members of the committee to investigate monopolies as well as their tentative plans were referred to in the "Chronicle" of July 8, page 2110.

American Bankers Association to Study Effects of Political, Social and Economic Developments on Earning Power of Banks

The practical effect on the earning power of banks of current political, social and economic developments both in the United States and abroad will be revealed in the findings of a group of studies now being made under the supervision of the Research Council of the American Bankers Association, it was announced July 12 by Gurden Edwards, director of the council. A general report on the various phases of this study, which will be developed by the council and other

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specialized research bodies in the association, will be made to the association's membership at the annual convention to be held in Houston, Texas, Nov. 14-17. An announcement in the matter went on to say:

In this field of bank earnings the Research Council is making a survey of the profits and losses arising from various departments in banks, the possibilities of developing new sources of income through personal loan departments and adequate service charge procedures, and the development of bank operating economies. It is also restudying the question of competition with banking by Government lending agencies, and means for meeting such competition.

A detailed study of earnings and expenses for 1937 of all commercial banks in the United States is being compiled by the Bank Management Commission through arrangements with the office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Federal Reserve Board. The study will include a breakdown by States and by sizes of banks, showing for each group the detailed sources of their expenses and earnings.

A study of changes in the composition of the earning assets of American commercial banks in respect to their relative holdings of loans and investments, and the yields on these assets, previously made by the Economic Policy Commission, is being brought down to date.

In addition to these studies in American banking conditions which are of direct practical application to bank operations, the council is gathering, through cooperation with a number of bank economists in leading nations, material relating to practical and theoretical changes in banking conditions in other countries, with special attention to the part played by social, political and Government philosophies and policies, as well as economic factors with respect to practical banking operations. An effort is being made to obtain information as to the permanency and fundamental significance of current conditions tending to depress the earning power of banks.

Under the council there is being prepared a survey on the world-wide fall that has occurred in interest rates on bank loans and yields on bank investments, together with analyses of the changes which are taking place in the composition of commercial bank earning assets. The survey also comprises an analysis of earnings, expenses and net profits of commercial banks in over a score of nations, and a study as to the yield on banking capital.

Psychological Factors Seen Prompting Recent Stock Market Climb—H. H. Heimann Analyzes Probable Causes for Advance in Equities

Four principal factors are responsible for the recent advance in the stock market, Henry H. Heimann, Executive Manager of the National Association of Credit Men, said on July 13 in his monthly review of business sent to the Association's members. He included a more cheerful feeling in business, a more hopeful attitude on the part of the general public, and a belief that the worst of the depression is over and that business recovery has begun. In his review, Mr. Heimann said, in part:

Why did the market suddenly come to life? First, the market had been too bearish. We are a Nation of extremists and some of our pessimism was perhaps beyond justification. A little lift to the market was more than justified.

Second, the natural causes were scheduled to bring about business improvement in the early fall. The reasons for this probability have been presented in previous letters throughout the year and the latter part of last year. Some improvement in business was in prospect. Inventories were being reduced rapidly. People's wants had to be satisfied.

Third, another spending spree was at hand. This had its effect despite the fact that it was on borrowed money, and, in the eyes of conservatives, not sound. But approximately $4,000,000,000 were to be pushed out—and rapidly. This was bound to help, at least temporarily, the consumer industries and to a much smaller degree the durable goods industry.

Fourth, there was a realization that in this troubled world, with sound economics thrown overboard, our Nation and our industries, despite some of our American economic aberrations, were more attractive than those in most other lands.

All this influenced a recovery in the market. It justified the rise—temporarily. But the combined reasons hardly justified the speed and the extent of the rise. The stock market has a habit of going to excess and discounting the future. Corrective reactions in the market should not be unexpected, but the long-range trend over the next year should be upward.

The rise in our markets left foreign market appraisers somewhat bewildered. Removed from the immediate scene of activity and with the opportunity to survey calmly our business outlook, the consensus of foreign opinion was that the upturn was most welcome even though its broad sweep was hardly justified in so short a space of time, despite the fact that in the fall, present values may well be justified.

Once again, therefore, we begin our climb. How long and how far—that is the question. The answer depends upon a variety of factors. And who can predict, in these days of political and opportunist economics, just what lies ahead?

If the next Congress is adverse to business, if deficits continue, if further social reforms take precedence over consolidation of previous changes, if business continues to be harassed, then the present pump-priming program may carry us through the holidays of 1939, at which time we will be right back where we started except for an added debt and the future burden of interest thereon.

Peak Population Likely to Be Reached in United States in 1980, According to National Resources Committee

In a report submitted to President Roosevelt, July 5, by the National Resources Committee, it is estimated that the country's population will reach a high point of 158,335,000 in 1980, after which there will be a gradual decline. This estimate is based on a medium birth and death rate and an annual immigration of 100,000 after 1940.

However, the report points out that a medium death rate attended by a low birth rate and no immigration after 1940 would result in a peak population of 139,457,000 in 1960, with a subsequent decline to 133,993,000 in 1980. On the other hand, it is estimated that a high birth rate and low death rate would bring about a population of 174,330,000 in 1980.

United Press dispatches of July 5 from Washington relating to the report said the National Resources Committee forecast that the great population changes the Nation now is undergoing will bring a larger proportion of older persons and "a whole new set of national problems, the problems of a 'mature population.'" The same dispatches added:

America's transition from an era of rapid growth to one of stationary or decreasing numbers, the report said, is a reflection of a world movement and will not cause any sudden economic disturbances.

Course of Culture

At the same time the committee pointed out that plentiful land and other factors favorable to freedom and democracy "are no longer operative in the same way in our changing population." It added that "the future course of American culture cannot, therefore, be predicted on the basis of past experience."

"If democracy is to be preserved," it said, "it must be tempered by a high degree of tolerance and implemented by new cultural institutions designed to foster individual initiative, critical intelligence and free cooperative adventure."

The committee, referring to health advances made in the past few decades, proposed a widening of the present group health service movement, which has split medical ranks into warring camps, as a means of bringing adequate and economical medical service within the reach of all population groups.

National Art Gallery One-Fourth Completed—Gift of Andrew W. Mellon to Nation Expected to Be Completed in 1940

One-fourth of the construction of the National Gallery of Art has been completed, it was announced in Washington on July 2, one year after breaking ground for the institution, which is a gift of the late Andrew W. Mellon to the Nation. President Roosevelt's signature of the bill accepting the gift for the United States was reported in the "Chronicle" of March 27, 1937, page 2047. The gallery, which will be one of the largest in the world, is expected to be completed about the middle of 1940, at a total cost of $15,000,000. In discussing work on the project, the Washington "Post" of July 3 said:

The gallery, designed by the late John Russell Pope, who also produced the plans for the controversial projected Thomas Jefferson Memorial, is intended to house, among other treasures, the Mellon collection of art, described by President Roosevelt as "one of the finest and most valuable collections in existence, containing only objects of the highest standards of quality." Its value has been variously estimated at $19,000,000 to more than $50,000,000.

The National Gallery site is bounded by Constitution Avenue, Seventh Street, the North Mall Drive and Four and One-half Street, fitting into the l'Enfant plan for the development of Washington, as revised in 1901. The gallery itself will be 784 feet long, from wall to wall, and 305 feet wide at the wings; the height of the central rotunda above the floor will be 100 feet. Construction of the gallery entailed destruction of the foundations, pilings and cornerstone of the projected George Washington Memorial Building which stood for 20 years.

As bedrock is 150 feet below the surface, the builders had to sink more than 7,000 concrete piles. More than 50,000 cubic yards of concrete have been poured, and there are 158,279 feet of concrete piling in the foundation.

The foundation, as far as the floor of the gallery, will be concrete faced with Tennessee marble. Above the floor the walls will be steel and marble exclusively. This portion of the work will be begun this summer. Quarrying of the marble is under way; more than 1,000,000 cubic feet must be taken from the quarries to provide the 315,000 cubic feet necessary for the building. Even the central dome will be surfaced with this material, which, over the whole of the structure, will be lightly standblasted to reduce glare.

Mr. Mellon sought for 10 years before his death to obtain official sanction for a site for a national gallery. Early last year his offer of the art collection and a gallery to house it was accepted by Congress and hopes were expressed in the National Legislature that the work could be speeded so that the 81-year-old financier might see it completed. He died in August, 1937, however; less than 24 hours later Mr. Pope, the architect, also died.

Death of Supreme Court Justice Benjamin N. Cardozo —Jurist, 68, Dies from Heart Ailment—No Recess Appointment Expected by President Roosevelt

Benjamin N. Cardozo, Associate Justice of the United States Supreme Court, died on July 9 at the estate of Judge Irving Lehman of the New York Court of Appeals, at Port Chester, N. Y. He was 68 years old, and had been in poor health for many months. His death was a direct cause of a renewed heart attack. His heart ailment first became serious three years ago, at which time he was medically advised that to continue to work would shorten by two-thirds his expectancy of life. He disregarded this advice, however. Simple funeral services for Justice Cardozo were held on July 11 at Port Chester, Rabbi D. A. J. Cardozo, not a relative, officiating. His fellow Justices of the Supreme Court, Pierce Butler, Owen J. Roberts and Stanley Reed, Governor and Mrs. Lehman of New York, Secretary and Mrs. Henry J. Morgenthau, and Mrs. Franklin D. Roosevelt were among the more than 200 who attended the services. There were no honorary pallbearers.

President Roosevelt, informed of the Associate Justice's death in Oklahoma City, is reported to have said:

The news of the passing of Justice Cardozo came to me as a great personal shock. Years ago, when he was Chief Justice of the high court of New York, I learned to admire him and to love him. He had a great soul. The whole Nation has lost a constant friend.

Opinion was expressed in Washington that President Roosevelt could not fill the vacancy in the Supreme Court left by Justice Cardozo while Congress is in recess. It was

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pointed out that as now constituted the "liberals" are in the majority in the court.

Noting that the death of Justice Cardozo, who was appointed to the Supreme Court in 1932 by President Hoover, makes the third vacancy in the Supreme Court since President Roosevelt sought to enlarge its membership in February, 1937, the New York "Herald Tribune" of July 10 continues:

On May 18, 1937, Associate Justice Willis Van Devanter announced his retirement, effective on June 2, and on Jan. 5, 1938, Associate Justice George Sutherland resigned, effective Jan. 18. The first vacancy was filled by the appointment of Hugo L. Black, Alabama Senator and former member of the Ku Klux Klan; the second by the appointment of Stanley M. Reed, Solicitor General of the United States.

Justice Cardozo's death removes one of the outstanding liberals from the United States Supreme Court, yet it can scarcely alter the present balance of the court, since President Roosevelt undoubtedly will appoint a liberal to fill the vacancy. The name of Senator Robert F. Wagner of New York frequently has been mentioned for the next appointment

Before he was appointed to the Supreme Court, in 1932, 18 years on the New York State Court of Appeals, six of them as Chief Judge, had given Justice Cardozo a chance to write his "not too conceptual jurisprudence" into majority decisions. In large degree, these were a rewriting of the entire field of modern corporation law. But in the Supreme Court's decisions against the constitutionality of phases of the New Deal there was not a single dissenting opinion which did not bear Justice Cardozo's name, and he wrote most of them.

Like Justice Holmes, Justice Cardozo wrote many decisions on the Supreme Court which caused loose-minded liberals to stumble in their idolatry of him. The National Industrial Recovery Act he rejected as "delegation of power running riot." He was a noted conservative in his personal tastes and habits. But he remained a liberalizer of the law, constantly widening in his decisions the field of businesses "affected with a public interest."

A brief biographical account in the New York "Sun" of July 11 related that Justice Cardozo had never married but had, up until a few years ago, lived with a sister, Nellie Cardozo, at their old family home in New York. The following is taken from the same item:

Justice Cardozo was born in New York City on May 24, 1870, the son of Judge Albert Cardozo and Rebecca Washington Nathan Cardozo, both Jews of ancient Spanish and Portuguese lineage. He entered Columbia University and took his A.B. degree in 1889. He continued his studies, and a year later received his A.M.

He did not go through law school, reading for his profession on the firm basis of his liberal arts education. He passed the New York State Bar examinations in 1891. It was not long after he had begun to practice that it became known that a keenly analytical and brilliant mind had appeared. Among lawyers his standing was very high, and much of his work was as a consultant to other counsellors, specializing in appellate cases.

Secretary Roper Predicts Continued Economic Recovery Until Fall, Followed by "Big Boom"—Cabinet Officer Sails for European Vacation

A forecast that business recovery in the United States will continue into the autumn, and will be followed by a "big boom," was made on July 6 by Secretary of Commerce Roper, who sailed on the liner Queen Mary for a 30-day vacation in England and Scotland. Mr. Roper said "the process of slow economic improvement has been going on steadily," but he warned that many obstacles still exist, adding that "these are now being removed, and with cooperation now on the part of all, more prosperous days for our country lie just ahead." His remarks were further reported as follows in the New York "Times" of July 8:

He was optimistic over the general outlook, saying the shipping situation had been settled and labor conditions were much better.

"My visit is entirely personal and has nothing to do with the Department of Commerce," he added. "I am going away from all this trouble."

Asked what trouble he referred to, Mr. Roper replied:

"The upswing is here to stay," and then handed out a statement which said:

"On Wednesday, June 22, I stated at a press conference in Washington that the recession seemed to be scraping bottom and that the economic skies definitely were clearing. Nothing has happened since that time to indicate the inaccuracy of that statement. On the contrary, the processes of slow economic improvement have been going on steadily.

Obstacles Still Exist

"I do not mean by this that business is as yet on a great unobstructed highway. Many obstacles still exist, but these are being removed, and with cooperation now on the part of all, more prosperous days for our country lie just ahead.

"As is always the case, greater progress toward recovery is being made in some segments of business than in others. I am pleased with the steady growth of our foreign trade, and I am sure all business men interested in export activities will join me in this attitude.

A few days ago I was advised by the Bureau of Foreign and Domestic Commerce that they are now receiving about 50% more requests for sales information from foreign sources than was the case at this time last year.

Must Produce More, He Says

"If we would increase the standards of living in our country and contribute to that end abroad, we must produce more goods, distribute more goods and consume more goods. We must abandon prejudice and destructive strife and all be willing to cooperate in national and industrial solidarity. Any minority, whether of capital or of labor, that would continue predatory practices must reshape its attitude and behavior because there are inconsistent with the objectives of an unfolding democracy for all our citizens and for all our units of society."

President Roosevelt Names E. J. Noble as Chairman of Civil Aeronautics Authority—C. M. Hester Appointed Administrator—Other Members Chosen

President Roosevelt on July 7 appointed Edward J. Noble of Greenwich, Conn., as Chairman of the new Civil Aeronautics Authority, and also named Clinton M. Hester of Montana as Administrator. The other members chosen to serve with Mr. Noble on the Authority are: Harllee Branch of Georgia, Vice-Chairman; G. Grant Mason of Washington, D. C.; Robert Hinckley of Utah, and Oswald Ryan of Indiana. The bill creating the Authority, which was passed at the last session of Congress, calls for the promotion and development as well as the regulation of civil aviation in the United States. The Administrator and Commissioners will receive a salary of $12,000 a year.

At the same time President Roosevelt named as members of the Air Safety Board, which is to work with the Aeronautics Authority, Thomas O. Hardin of Texas and Sumter Smith of Alabama. The third member is to be appointed later.

The signing of the bill by President Roosevelt was reported in these columns of June 25, page 4041.

New Transportation Division in Bureau of Agricultural Economics Established

The establishment of a Division of Transportation in the Bureau of Agricultural Economics, United States Department of Agriculture, with Dr. Ralph L. Dewey acting in charge, was announced recently by C. W. Kitchen, Acting Chief of the Bureau. Doctor Dewey, who assumed his duties on July 1, was formerly in charge of transportation studies at Ohio State University and has been associated with transportation activities in various Government agencies. The Bureau of Agricultural Economics has been designated by Secretary of Agriculture Wallace as the agency to administer Section 201 of Title II of the Agricultural Adjustment Act of 1938 relating to transportation of farm products. The Division of Transportation has been created to enable the Bureau to carry out this responsibility.

Vacancy Filled in Board of Governors of New York Curb Exchange

The Board of Governors of the New York Curb Exchange has elected Carl F. Muller, of Parrish & Co., a member of said Board to fill an existing vacancy, it was announced July 13.

Mr. Muller, who joined the New York Curb Exchange on Aug. 27, 1936, will serve as a Governor until the next annual election.

Plans for Metal Mining Convention and Exposition of Western Division of American Mining Congress Drafted at Meeting in Los Angeles

Plans and arrangements for the fifth annual Metal Mining Convention and Exposition of the Western Division, American Mining Congress, to be held at Los Angeles, Oct. 24 to 27, are rapidly rounding into shape. An important meeting of the National Program Committee for this event was held in Los Angeles on June 21.

At this meeting suggestions for pertinent and timely subjects to be discussed on the program which had been submitted by scores of industry members were brought to the attention of the committee and supplied valuable material from which the Program Committee could select those topics which are at present of most vital importance to the industry. Plans for the convention in October were thoroughly discussed and general outlines of the program were formulated.

Prominent among the subjects to be discussed by leaders in their respective fields will be:

Industrial relations today and the operation and effects of the National Labor Relations Act; relation of Government to industry; Government finance and present-day taxation, with special reference to the mining industry; future prospects for the metals—gold, lead, zinc, copper, silver, and other metals and major non-metallic minerals; the financing of mining properties, including a report of the American Mining Congress Committee on cooperation with the Securities and Exchange Commission, and a full discussion of the problems of registering mining securities and securing capital for new developments; tariff protection for minerals, and the effect of reciprocal trade treaties on mining enterprise; the "right to mine" and its protection against encroachment by interests unfriendly or unsympathetic with the needs of mining; application of wage-hour legislation to mining operations; dust elimination, and improvement of safety and health conditions in mining; strategic minerals of the West; and public relations of the minerals industries. Important developments in mine and mill operations, of general interest and applicability, will also be featured on the program.

In addition to this vitally important convention there will also be held a large exposition of the newest developments of mining equipment and supplies.

As evidence of the significance attached to this annual meeting by the industry, 118 leading mining executives and operators have accepted appointment on the National Program Committee, under the chairmanship of T. H. O'Brien, Vice-President and General Manager, Inspiration Consolidated Copper Co., and 16 State and district chairmen.

A previous item bearing on the convention appeared in our May 28 issue, page 3440.

35th Annual National Business Show to Be Held in New York Oct. 3-8

Partly in expectation of a marked economic upturn by mid-fall, the 35th Annual National Business Show, customarily running the third week in October, is to be staged this year from Oct. 3 to 8 in Commerce Hall of the Port

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Authority Building, New York City, it was announced on July 11 by Frank E. Tupper, President. Regarding the change, Mr. Tupper explained:

We have thought for some time of moving "America's efficiency exposition" forward two weeks in order to precede and prepare for, rather than coincide with, the fall's seasonal business activity.

Because that activity may be more pronounced in 1938 than heretofore, a majority of the exhibitors agreed that this year would probably be the best time to hold the Show earlier in the fall than it was ever held before.

Business executives interested in viewing all the latest operational and administrative mechanical short-cuts to greater profits will thus have opportunity to view them under one roof and on the same occasion before the autumn's activities are in full swing.

We are confident the results will justify holding future National Business Shows during the first, rather than the third week in October.

Fall Session of Leipzig Trade Fair to Be Held in Germany from Aug. 28 to Sept. 1

The 1980th session of the Leipzig Trade Fair wil be held from Aug. 28 to Sept. 1, inclusive. It will comprise some 6,000 exhibits of the newest products of 32 countries, it was announced by the Leipzig Trade Fair, Inc., New York. To accommodate the increased exhibits two large exhibition halls will be added to the 42 buildings already in use. The entire space of several of the halls has already been engaged. An attendance of 250,000 exhibitors and buyers attracted from 74 countries is assured. Several important congresses of industrial leaders from many countries will be held in connection with the Fair, which serves as a world clearing house for new ideas and products. The total turnover for the Spring Fair was $217,000,000, an increase of 10% over 1937 and 262% over 1933. The export sales totaled $70,000,000.

A. B. A. Division Invited to Participate in Mid-Continent Trust Conference to Be Held in Chicago, Sept. 29-30

Members of the trust division of the American Bankers Association have been invited by Robertson Griswold, President of the division, and Vice-President of the Maryland Trust Co. of Baltimore, to participate in the ninth Mid-Continent Trust Conference to be held at the Stevens Hotel, Chicago, Sept. 29 and 30, it was announced on July 11. In a letter addressed to the members of the trust division, Mr. Griswold said:

The Ninth Mid-Continent Trust Conference of the Trust Division of the American Bankers Association will be held at the Stevens Hotel in Chicago on Sept. 29 and 30. The Corporate Fiduciaries Association of Chicago will act as host to the conference.

The last Mid-Continent Trust Conference was held in Milwaukee in November, 1932. For the past two years there has been an increasing demand among the trust men of the Midwest for a resumption of this conference. Last December, a questionnaire was sent to all trust institutions in this area and about 80% of the men returning the questionnaire were in favor of having a conference this year.

Many important and timely trust subjects are being included in the program now in preparation. Several speakers of national prominence have already accepted invitations to speak. In addition, there will be ample opportunity for open-forum discussion. A banquet is planned for the evening of Sept. 29. When the program is complete, a copy will be sent to you, together with hotel rates and other information about the conference.

May I urge every trust man in the Midwest to attend this conference. You will derive both pleasure and profit from your trip.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 13 for the transfer of a New York Stock Exchange membership at $85,000. The previous transaction was at $80,000, on July 8.

For its condition statement as of June 30, Lawyers Trust Co., New York, reports total deposits of $35,260,856 and total resources of $39,301,323, compared, respectively, with $43,380,323 and $47,473,580, on Mar. 31, last. Cash on hand and in banks in the current statement amounts to $11,490,227; United States Government securities to $9,167,451, and loans and discounts to $8,932,667. The bank's capital remains unchanged at $2,000,000 but surplus and undivided profits are lower at $1,856,517, against $1,929,280 three months ago.

The 105th anniversary of the founding of the Greenwich Savings Bank of New York City is being celebrated this month, it having opened for business at 10 Carmine Street, Greenwich Village, on July 1, 1833. The bank, now one of the leading financial institutions of the city, "was founded," says an announcement in the matter, "at a time when the family teapot was the popular depository for savings," and "New York looked upon the new venture as purely philanthropic." All the original officers donated their services. At the start the bank was open only two days a week, from 5 to 7 in the evening, and Friday was designated "for Females only." The need for such an institution was strikingly demonstrated on the first day of business when a total of $14,014.11 was deposited. Within six months the deposits had grown to $71,748. The financial statement issued this month shows a total of $150,692,870 due to 149,314 depositors. According to the announcement:

Clarence M. Fincke, President of the bank, is the twelfth to hold that position. He succeeded Charles Mason Dutcher in 1935. The first President of the bank was George Suckley, an Englishman, who was described as "Geo. Suckley, of Crane Court, Fleet Street, London, gentleman."

The Continental Bank and Trust Co. of New York, announces the appointment of Richard S. Carr as Assistant Vice-President. Mr. Carr has been identified with Chicago banking interests during most of his business career, having been an officer of the First National Bank of Chicago for 10 years and, more recently, associated with the investment banking house of Lawrence Stern & Co. He assumes charge of the Bank's middlewestern business and will also be responsible for the development of correspondent bank and commercial relationships in that territory. He will make his headquarters in New York.

Jacob Leichtman, President of the Modern Industrial Bank of New York, operating six offices throughout the metropolitan area, announces that deposits for the first six months of 1938 total $8,138,890 as against $6,769,533 for the similar 1937 period, an increase of 20.23%. "During the same January-to-June period of this year," Mr. Leichtman said, "our loan volume reached a total of $7,600,000, comprising 26,625 loans. This was an increase of 23% over last year." The increase in surplus and undivided profit account for the period ending June 30, 1938 was $105,054.

The statement of condition of Federation Bank & Trust Co., New York, as of June 30, 1938, reveals total resources of $12,364,720 compared with $12,984,832 on March 31, 1938. Loans (secured and unsecured) amounted to $2,593,652 against $2,344,166 at the end of March. Deposits on June 30 were $10,118,725 compared with $10,786,221 three months ago. Undivided profits of $210,207 compared with $209,398 on March 31, 1938, while capital and surplus were unchanged at $1,700,000. Other asset items in the June 30 statement showed the following comparisons with the March 31 figures: Cash, $3,287,727 against $3,442,934; United States Government securities. $1,016,502 compared with $1,173,721, and New York State, city and county bonds, $2,434,878 against $2,895,852.

John Conyngham Stevens, Assistant Secretary of the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, Pa., died on July 10 in the Abington Memorial Hospital, Abington, Pa., after a month's illness. Mr. Stevens, who was 67 years old, had been connected with the company for 18 years.

The Mellon National Bank of Pittsburgh, Pa., in its condition statement as at the close of business June 30, shows total resources of $330,892,917 (as compared with total assets at the close of business March 7 last of $320,282,606), of which the principal items are: United States obligations, $193,919,234 (against $189,157,756 on March 7); cash and due from banks, $67,750,557 (against $64,167,797), and loans and dsicounts, $48,726,927 (comparing with $45,751,213). On the liabilities side of the statement, deposits are given as $287,532,974 (as against $277,813,121 on the earlier date). Capital and surplus, at $7,500,000 and $22,500,000, respectively, are unchanged, but undivided profits have increased to $2,064,971 from $1,251,618.

The National Bank of Commerce of Norfolk, Norfolk, Va., reported in its June 30 statement total deposits of $31,855,370 and total assets of $35,402,209, comparing, respectively. with $32,173,517 and $35,715,919 on Dec. 31 last. Cash on hand and due from banks in the present statement amounts to $13,090,551 (as against $9,489,041 six months ago); United States Government obligations (direct and fully guaranteed) aggregate $6,671,429 (against $9,986,497), and loans and discounts are $12,991,119 (against $13,619,810). Surplus and undivided profits now stand at $760,000 (up from $750,000 on Dec. 31), while capital remains the same at $2,500,000. Robert P. Beaman is President.

From Moundsville, W. Va., advices, appearing in "Money and Commerce" of July 2, it is learned that at a recent meeting of the directors of the Mercantile Banking & Trust Co. of Moundsville, C. C. Schwab, for many years a Vice-President of the bank, was elected President to succeed the late Thomas Scott, while C. B. Roe, President of the Fostoria Glass Co., was elected Vice-President in lieu of Mr. Schwab.

In its condition statement as of June 30, the Northern Trust Co. of Chicago, Ill., reports total assets of $351,921,789, comparing with total assets of $335,847,598 on Dec. 31, 1937. The principal items making up the current assets are: Cash and due from banks, $120,169,636 (against $100,628,830 on Dec. 31); United States Government securities, $121,456,636 (down from $122,978,236); other bonds and securities, $73,473,989 (up from $70,911,570) and other loans and discounts, $18,874,594 (down from $23,279,703). On the liabilities side of the report total deposits are shown at $327,698,250, as against $313,543,614 six months ago, while undivided profits are given as $3,905,401, comparing with $3,795,529 on the earlier date. Capital stock and surplus fund are the same at $3,000,000 and $6,000,000, respectively. Solomon A. Smith is President of the company.

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Total resources of $131,290,998 are shown in the statement of condition of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business June 30, comparing with $122,882,749 at the close of business Dec. 31, last. In the present statement the principal items comprising the assets are: United States Government obligations, direct and fully guaranteed, $27,250,419 (against $36,399,873 on the earlier date); loans and discounts, $16,423,893 (down from $22,616,562); reserve with Federal Reserve Bank, $39,906,243 (up from $16,423,526), and cash, balances with other banks, and cash items in process of collection $19,440,749 (down from $26,162,041). On the debit side of the statement, total deposits are shown as $115,061,172 (up from $114,372,520 on Dec. 31). Capital and surplus remain unchanged at $3,000,000 each, but undivided profits —net are up to $629,422 from $619,787 six months ago.

John R. Labadie, liquidator, announced on July 8 for the Ecorse Depositors Corp., that a 10% dividend (the 7th) on the remaining unpaid 50% of deposits in the Peoples Wayne County Bank of Ecorse, Mich., which closed in 1933, was to be paid beginning July 11. The dividend, amounting to $41,497, was to be distributed to 1,740 depositors. The Detroit "Free Press" of July 8, from which this is learned, added in part:

Fifty per cent of the $505,672 due was paid depositors when liquidation proceedings started two years ago in charge of the depositors corporation. Dividends of 10% on the remaining 50% have been paid six timessince that time and the seventh dividend will bring the payoff to 85% of deposits.

Total assets of $412,417,121 are shown in the condition statement as of June 30 of the National Bank of Detroit, Detroit, Mich., comparing with $437,648,673 on Dec. 31, 1937, of which $137,612,621 represents cash on hand and due from other banks (against $148,695,639); $200,822,270 United States Government obligations (compared with $198,000,659), and $48,554,693 loans and discounts (against $66,311,853). Total deposits on June 30 are shown at $379,185,169, down from $405,605,825 on the earlier date, while the bank's capital structure is given at $29,835,299 as against $28,946,933 six months ago. Walter S. McLucas is Chairman of the Board of Directors and Charles T. Fisher Jr., President.

Fred Marin, former Deputy State Banking Commissioner for Michigan and Cashier of the Traverse City State Bank, Traverse City, Mich., will become Vice-President and Cashier of the Bank of Lansing, Lansing, Mich., on Aug. 1, succeeding John Marshall, who tendered his resignation on July 2 after many years of service. The "Michigan Investor" of July 9, authority for this, continued, in part:

Since November, 1937, Mr. Marin has been associated with the Traverse City bank, having left the State Banking Department to accept that position. He entered the State Banking Department after graduating from the University of Michigan in 1922. A successor to Mr. Marin at Traverse City has not been named.

Concerning the affairs of the First National Bank of Pontiac, Mich., the "Michigan Investor" of July 9 carried the following:

Under the direction of Murray W. Ashbaugh, receiver for the First National Bank of Pontiac, $6,300,000 in assets have been liquidated since the fall of 1933 and depositors have received, with payment of another 10% dividend starting last week, almost 78% of their claims, including the 5% cash distribution made during the bank holiday of February, 1933.

The receiver still holds assets with a value of approximately $1,500,000 to be liquidated for future dividends.

Total assets of $221,375,253 are shown in the condition statement of the First Wisconsin National Bank of Milwaukee, Milwaukee, Wis., as compared with total resources of $211,534,748 on Dec. 31, 1937. The principal items making up the assets in the current statement are: United States Government securities, $101,900,208 (up from $89,569,382 on Dec. 31); cash and due from banks, $64,423,103 (up from $62,553,843), and loans and discounts, $34,500,135 (down from $40,577,292). On the debit side of the statement, total deposits are given as $199,850,841 (up from $190,853,206 on Dec. 31). The bank's capital and surplus are unchanged at $13,500,000 and $2,500,000, respectively, but undivided profits account is now $2,017,372 (against $1,061,004 six months ago).

Effective July 1, the First National Bank of Churdan, Iowa, was placed in voluntary liquidation. The institution, which was capitalized at $25,000, was succeeded by the First State Bank of the same place.

In its statement of condition as at the close of business June 30, the Boatmen's National Bank of St. Louis. St. Louis, Mo., reports total assets of $54,476,719 (as against $56,370,178 at the close of business Dec. 31, 1937), of which the chief items are: Cash and due from banks, $18,321,746 (compared with $20,091,288 on the earlier date); loans and discounts, $13,994,873 (down from $17,895,136), and United States Government obligations, $12,760,529 (compared with $11,689,445). On the liabilities side of the report, total deposits are shown at $49,944,896 (down from $51,891,153 on Dec. 31.) Capital remains the same at $2,000,000, but surplus and undivided profits are shown at $1,750,000 and $349,652, respectively, up from $1,700,000 and $339,642, respectively, six months ago. Tom K. Smith is President of the institution which was founded in 1847.

Total deposits of $40,110,100 and total assets of $44,550,353 are shown in the June 30 condition statement of the Hamilton National Bank, Chattanooga, Tenn., comparing with $40,261,697 and $44,668,635, respectively, on Dec. 31, 1937. The principal items in the current statement are: Cash in vault and due from banks, $17,332,941 (against $16,732,044 on Dec. 31); United States Government bonds, $11,556,219 (down from $12,139,798), and loans and discounts, $11,310,693 (up from $11,103,514 on Dec. 31). No change has been made in the bank's capital, which stands at $2,800,000, but surplus and undivided profits account is now $1,305,247 against $1,271,682 on the earlier date.

C H. Dixon, receiver of the National Loan & Exchange Bank of Columbia, So. Caro., announced on July 12 that a third dividend, of 15% and aggregating $248,839, would be paid to the depositors, beginning July 18. The Columbia "State" of July 13, authority for this, continued in part:

The number of individual proven claims, the receiver said, was 3,386, most of them being in Columbia, and dividend checks to that number will be paid.

The payment of this 15% makes a total of 60% which has been paid on proven claims against the National Loan & Exchange. Previously there had been paid dividends of 30% and of 10%.

The total of the approved claims was $1,667,052.

The National Loan & Exchange Bank closed Mar. 6, 1933, and Mr. Dixon was appointed receiver. Since that time the liquidation of the bank's affairs has been under way.

The receiver was hopeful that still other dividends would be paid as the luquidation proceeds.

According to the New Orleans "Times Picayune" of July 9, appointment of M. L. Shaw as Cashier of the New Orleans branch of the Federal Reserve Bank of Atlanta, Ga., was announced on July 8 by L. M. Clark, Managing Director of the branch. Mr. Shaw, who was formerly Assistant Cashier of the branch bank, succeeds the late William H. Black. The paper continued in part:

He was connected for a short time with the Canal Bank & Trust Co. and in April, 1933, became affiliated with the branch of the Federal Reserve Bank. On March 11 of this year he was promoted from chief clerk of the loans and discounts department to Assistant Cashier. . . .

The Hibernia National Bank in New Orleans, La., in its semi-annual statement as of June 30, 1938, shows total deposits of $46,999,000, which is a gain of more than $5,000,000 since June 30 a year ago. Cash and Governments total $34,093,000, and loans have increased from $9,500,000 to $11,700,000—22%. In the same period, after paying regular dividends on its preferred and common capital stock, profits and reserves show a gain of $180,000, capital funds now exceeding $4,000,000.

In its published statement as of June 30, the United States National Bank of Portland, Ore., reports deposits of $112,914,392 and total resources of $123,569,185. Included is cash on hand and due from banks of $30,864,812; United States Government bonds of $52,230,904, with other bonds representing $9,931,897, and loans and discounts, $26,306,162, the balance being made up of bank premises and sundry items. Capital structure consists of capital, $4,500,000; surplus, $2,600,000; undivided profits, $2,030,390, and reserves, $891,806.

The statement of condition of the Westminster Bank, Ltd. (head office London), as of June 30, 1938, shows total resources of £396,586,385 (as compared with total assets of £406,161,642 on the same date last year), of which the principal items are: Advances to customers and other accounts, £133,352,668; investments, £112,284,210; bills discounted, £48,784,210; coin, Bank of England notes, and balances with the Bank of England, £39,146,894, and money at call and short notice, £25,683,403. On the debit side of the statement, current, deposit and other accounts are given at £360,205,902 (against £364,872,077 on June 30, 1937), and liabilities for acceptances, endorsements, &c., as per contra, at £17,728,636 (against £22,637,078 on the earlier date). The bank's paid-up capital and reserve remain the same as a year ago, both at £9,320,157.

The directors of the institution have declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) will be payable on Aug. 2.

The statement of accounts as at June 30, 1938, of Barclays Bank, Ltd., of London, one of the "Big Five" English banks, shows a further increase in deposits of approximately £6,500,000 compared with the figure reported 12 months ago, deposits now being quoted as £436,030,565, according to advices received by cable at the New York representative's office. Other items as shown in the statement include: Cash in hand and with the Bank of England, £55,379,955; balances with other British banks and checks in course of collection, £13,510,233; money at call and short notice, £28,581,390, and bills discounted, £54,563,467. Total investments aggregate £95,451,921, consisting almost exclusively of securities of or guaranteed by the

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British Government, which total £88,133,169. Greater activity in British trade, requiring freer use of bank credit, is reflected in the figures shown for advances, namely, £202,668,707, compared with £198,592,984 12 months ago, and also in acceptances and endorsement for customers, which now amount to £13,749,482, reflecting an increase of £5,000,000 when compared with the June statement for 1937.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been fairly active this week and price movements have generally pointed toward higher levels. There have been brief periods of irregularity due to profit taking but trade news has, for the most part, been favorable and a number of the speculative issues have moved steadily upward and in some instances have established new top levels for the year. Oil stocks and Aluminum shares attracted a large part of the trading interest but there has also been a good demand for industrial specialties and for the preferred stocks among the public utilities.

Oil shares and metal issues were the outstanding strong stocks during the short session on Saturday. Trading was comparatively light but the majority of issues were fairly steady with minor changes on the side of the advance. The volume of sales totaled approximately 94,000 shares with 236 issues traded in. Of these 94 closed on the side of the advance, 63 were on the side of the decline and 79 were unchanged from the preceding close. Among the active stocks closing on the side of the advance were Aluminum Co. of America, 1 point to 91½; Childs Co. pref., 1½ points to 46½; Humble Oil, 1⅜ points to 70⅜; Pepperell Manufacturing Co., 1 point to 80; Southern Colorado Power pref., 2¾ points to 40¾; and Detroit Steel Products, 1⅜ points to 27⅜.

Mixed prices were apparent throughout the list during the opening hour on Monday, and while there were a number of trading favorites that were inclined to work upward, the tendency, on the whole, was toward lower levels. Some new tops were registered in the aircraft group, Lockheed moving into a new high for the year before its decline due to profit taking. Aluminium Ltd. continued its upward swing with a 5 point gain to 112; Mead Johnson did equally well as it went upward to 115. Other important gains were American Light & Traction pref., 2 points to 24; Florida Power & Light pref. (7), 1½ points to 49 and Great Atlantic & Pacific 1st pref. (7), 2 points to 121⅜.

Early price movements were somewhat irregular on Tuesday, and while there was a slight tendency toward higher levels, the changes were very small. The industrial specialties absorbed a goodly share of the advances and public utility pref. stocks were in good demand. Outstanding among the day's advances were such active stocks as Axton Fisher A, 2½ points to 31; Babcock & Wilcox, 1¾ points to 28¼; Carolina Power & Light pref. (7), 2½ points to 77½; Chicago Flexible Shaft (4), 2 points to 69; Gulf Oil, 1 point to 44; Jones & Laughlin Steel, 1¾ points to 32¾; Newmont Mining, 2 points to 71; Pepperell Manufacturing Co., 3 points to 81; Pittsburgh Plate Glass, 3 points to 95; Sherwin-Williams, 1½ points to 105½; and Utah Power & Light pref., 2 points to 41.

On Wednesday prices were higher all along the line and several of the trading favorites climbed upward to new tops for the year. As the day progressed some profit taking appeared but most of the active shares that had moved upward during the morning dealings were able to hold a part of their earlier gains. Oil stocks were particularly active though the net advances were generally fractional. Industrial specialties were in demand but were unable to hold their early gains to the close due to profit taking. Childs pref. climbed up to 48½ with an advance of 4½ points, Fisk Rubber pref. moved ahead 3½ points to 64, Pittsburgh Plate Glass improved 3 points to 98, United Gas pref. (7) gained 3 points to 97, and Aluminium Co. of America pref. forged ahead 2⅛ points to 101⅞ .

Sagging prices were apparent as the market opened on Thursday, the losses ranging from 1 to 3 or more points. As the day progressed some of the trading favorites worked upward again, and while the changes were generally small, they made a sizeable cut in the morning losses. Industrial specialties were down a point or more and most of the oil stocks sold off fractionally. The transfers for the day were approximately 175,895 shares with 347 issues traded in. As the market closed 93 ended the session on the side of the advance and 157 on the downside with 97 showing no change.

Curb market movements were somewhat mixed with a tendency toward lower levels during the early dealings on Friday, but there was a modest rally toward the end of the session and some of the early losses were partly recovered. There were a few special issues scattered through the list that were able to hold their gains until the close. Industrial specialties registered modest advances during the forenoon but the utilities and mining and metal stocks were comparatively quiet. The volume of sales dipped to 136,000 shares against 175,000 on Thursday. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 91½ against 90½ on Friday a week ago; Carrier Corp. at 26⅛ against 25½; Fisk Rubber Corp. at 7⅛ against 6¾; Glen Alden Coal Co. at 6¾ against 5⅞; Gulf Oil Corp. at 45 against 44¼; Humble Oil (new) at 70½ against 69; Newmont Mining Corp. at 73 against 71; and United Shoe Machinery at 79½ against 75⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 15, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	93,515	$781,000	$4,000	$2,000	$787,000
Monday	164,615	1,267,000	14,000	4,000	1,285,000
Tuesday	185,760	1,430,000	81,000	6,000	1,517,000
Wednesay	310,995	1,556,000	107,000	14,000	1,677,000
Thursday	175,895	1,244,000	26,000	1,000	1,271,000
Friday	136,000	1,353,000	44,000	3,000	1,400,000
Total	*1,066,780	$7,631,000	$276,000	$30,000	*$7,937,000

Sales at New York Curb Exchange	Week Ended July 15 1938	1937	Jan. 1 to July 15 1938	1937
Stocks—No. of shares	*1,066,780	1,102,250	23,419,054	68,570,352
Bonds				
Domestic	$7,631,000	$6,443,000	$179,724,000	$260,994,000
Foreign government	276,000	142,000	3,961,000	7,668,000
Foreign corporate	30,000	95,000	3,424,000	6,625,000
Total	*$7,937,000	$6,680,000	$187,109,000	$275,287,000

*Unofficial figures.

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 9	Mon., July 11	Tues., July 12	Wed., July 13	Thurs., July 14	Frt., July 15
Silver, per oz	19 15-16d.	19 5-16d.	19⅜d.	19⅜d.	19 15-16d.	19⅜d.
Gold, p. fine oz	141s.1½d.	141s. 2d.	141s.2½d.	141s.2½d.	141s. 2d.	141s. 2d.
Consols, 2½%	Holiday	£75⅞	£75¾	£75 15-16	£75⅝	£74¼
British 3½% War Loan	Holiday	£103	£102⅞	£103⅛	£102⅞	£103
British 4% 1960-90	Holiday	£114¼	£114⅛	£114⅜	£114⅜	£114⅜

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y.(for.)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Amount

July 2—The First National Bank of Churdan, Iowa $25,000
Effective July 1, 1938. Liquidating agent, Yates E. Allen, Churdan, Iowa. Succeeded by First State Bank, Churdan, Iowa.

COMMON CAPITAL STOCK INCREASED

Amt. of Inc.

July 7—The First National Bank of Meade, Meade, Kan., from $28,450 to $33,450 ..... $5,000

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
25	Nashua & Lowell RR., par $100	75
800	Skinner Organ Co. and $5,000 New York Life Insurance Co. Policy No. 7471116	$1,300 lot
20	Connecticut Light & Power, common	53
1	25-100 Galveston-Houston Co	10¼
5	3-100 Galveston-Houston Co., common	10¼
	Bonds—	*Per Cent*
$1,500	Credit Service 6s, Feb., 1948, registered	50¼ & int.

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
25	Berkshire Fine Spinning Associates, $5 preferred	38⅜
10	Naumkeag Steam Cotton Co., par $100	46½
1000	Springfield-South Main Realty Co	$2,000 lot
100	Consolidated Lobster Co., Inc	3⅜
50	Carage Construction Co	$2,000 lot
1000	Warrants Consolidated Investment Trust	34
6	Massachusetts Utilities Associates, preferred, par $50	25¼
1	Fall River Electric Light Co., par $25	45
485	Parker Trading Corp., class A common; 12,744 class B common, and 100 founders shares	$1,455 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
50	Cedar Hill Cemetery Co	15

CURRENT NOTICES

—Mason, Moran & Co., 135 South La Salle St., Chicago, announces that Harry H. Wildeman has become associated with them as Manager of their statistical department. Mr. Wildeman was formerly associated with McGraw & Co., Inc. in a similar capacity.

—Starkweather & Co., members of the New York Stock Exchange, announce the opening of a branch office at 735 Hospital Trust Building, Providence, Rhode Island, under the management of Victor A. Schwartz.

—Newburger, Loeb & Co., 40 Wall St., N. Y., members of the New York Stock Exchange, have prepared a survey of convertible preferred stocks covering 25 of the more important industries.

—Thomas L. Darby has become associated with W. E. Hutton & Co. in their investment department in New York, and Cyrus H. Polly with their investment department in Philadelphia.

—George S. C. Newkirk, formerly with G. M.-P. Murphy & Co., has become associated with Hall & Turnbull as Manager of their investment department.

—Fitz-Levy & Co. announce that J. Clifford Pugh, formerly of Pugh & Co., is now associated with them in their Trading Department.

—James Talcott, Inc. has been appointed factor for Onyx Textile Corp., New York City, distributors of silks.

—Dyer, Hudson & Co., 61 Broadway, New York City, have prepared an analysis of the Greyhound Corp.

—Sheldon Abbett has become associated with the firm of Adams & Peck.

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Our new publication "Exporters Handbook" contains information of great interest to exporters, and represents one of the many services which our Foreign Department renders to customers.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 9, 1938, TO JULY 15, 1938, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	July 9	*July 11*	*July 12*	*July 13*	*July 14*	*July 15*
Europe—	$	$	$	$	$	$
Belgium, belga	.169138	.169150	.169111	.169241	.169231	.169291
Bulgaria, lev	.012375*	.012500*	.012350*	.012375*	.012375*	.012350*
Czechoslov'ia, koruna	.034642	.034632	.034582	.034578	.034576	.034580
Denmark, krone	.220412	.220025	.219896	.220168	.220087	.220178
Engl'd, pound ster'g	4.936041	4.928333	4.925833	4.931875	4.929722	4.932083
Finland, markka	.021810	.021800	.021758	.021785	.021781	.021781
France, franc	.027652	.027597	.027569	.027636	.027646	.027659
Germany, reichsmark	.402185	.401831	.401650	.401850	.401831	.401893
Greece, drachma	.009042*	.009028*	.009023*	.009041*	.009030*	.009035*
Hungary, pengo	.197400*	.197375*	.197400*	.197400*	.196650*	.197375*
Italy, lira	.052606	.052606	.052601	.052604	.052606	.052605
Netherlands, guilder	.551166	.550233	.549922	.550405	.550133	.550400
Norway, krone	.248090	.247628	.247506	.247803	.247734	.247796
Poland, zloty	.188400	.188200	.188533	.188566	.188566	.188566
Portugal, escudo	.044850	.044816	.044837	.044883	.044845	.044879
Rumania, leu	.007292*	.007321*	.007321*	.007335*	.007350*	.007350*
Spain, peseta	.057000*	.057000*	.057000*	.057000*	.056500*	.056500*
Sweden, krona	.254562	.254081	.253953	.254250	.254168	.254281
Switzerland, franc	.228505	.228305	.228450	.228588	.228591	.228700
Yugoslavia, dinar	.023250*	.023325*	.023250*	.023300*	.023240*	.023300*
Asia—						
China—						
Chefoo (yuan) dol'r	.182083*	.182083*	.192083*	.182500*	.182916*	.182500*
Hankow (yuan) dol	.182083*	.182083*	.182083*	.182500*	.128916*	.182500*
Shanghai (yuan) dol	.181562*	.181562*	.181562*	.182500*	.183125*	.182812*
Tientsin (yuan) dol.	.182083*	.181562*	.182083*	.182500*	.182916*	.181562*
Hongkong, dollar	.307906	.307468	.307312	.307468	.307312	.307343
British India, rupee	.368253	.367346	.367100	.367737	.367725	.367816
Japan, yen	.287757	.287125	.287125	.287310	.287225	.287331
Straits Settlem'ts, dol	.576312	.574750	.574687	.574750	.574687	.575000
Australasia—						
Australia, pound	3.935000	3.926625	3.925000	3.929375	3.928281	3.930125
New Zealand, pound	3.964791	3.957625	3.955729	3.959583	3.959687	3.960000
Africa—						
South Africa, pound	4.889500	4.879250	4.877500	4.883000	4.879375	4.884166
North America—						
Canada, dollar	.992539	.992265	.992285	.992558	.993007	.993339
Cuba, peso	.999333	.999333	.999500	.999333	.999333	.999333
Mexico, peso	.199375*	.199375*	.200625*	.199375*	.200416*	.200000*
Newfoundl'd, dollar	.990156	.989765	.990000	.990000	.990585	.991015
South America—						
Argentina, peso	.329220*	.328670*	.328475*	.328685*	.328600*	.328675*
Brazil, milreis	.058540*	.058540*	.058240*	.058540*	.058540*	.058540*
Chile, peso—official	.051720*	.051720*	.051680*	.051680*	.051683*	.051716*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.566600*	.565000*	.559500*	.561200*	.561800*	.563400*
Uruguay, peso	.649764*	.648932*	.648341*	.648800*	.648673*	.648654*

* Nominal rate.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 9	*Mon., July 11*	*Tues., July 12*	*Wed., July 13*	*Thurs., July 14*	*Fri., July 15*
Boots Pure Drugs		43/-	43/-	43/-	42/9	42/9
British Amer Tobacco		106/3	106/-	106/-	106/-	103/6
Cable & W ordinary		£54⅛	£53¾	£54¼	£52¾	£52¼
Canadian Marconi		5/6	5/6	5/6	5/6	5/6
Central Min & Invest.		£22	£22	£22¼	£22	£22
Cons Goldfields of S A.		78/1½	78/1½	78/9	78/1½	78/9
Courtaulds S & Co		36/-	35/6	35/-	28/9	29/-
De Beers		£8⅞	£8⅞	£8¾	£9⅛	£8⅞
Distillers Co		99/-	99/-	98/-	98/6	98/-
Electric & Musical Ind.		14/-	14/-	13/9	13/9	13/6
Ford Ltd	HOLI-	19/7½	19/6	19/6	19/6	19/-
Gaumont Pictures ord.	DAY	4/6	4/6	4/6	4/9	4/6
A		1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co		23/9	24/3	23/9	23/9	23/9
Imp Tob of G B & I		143/9	143/6	143/-	143/-	141/-
London Midland Ry		£16½	£15¾	£15½	£15¼	£15¼
Metal Box		75/-	75/-	75/-	75/-	75/-
Rand Mines		£8⅞	£8⅞	£8⅞	£8⅞	£8⅞
Rio Tinto		£14⅜	£14⅜	£14¾	£14½	£14½
Roan Antelope Cop M.		17/6	17/6	17/6	18/-	17/6
Rolls Royce		103/9	102/6	103/1½	101/3	100/3
Royal Dutch Co		£37¾	£37¾	£38¼	£38¼	£38¼
Shell Transport		£4½	£4½	£4⅝	£4 9/16	£4½
Unilever Ltd		38/-	38/-	38/-	38/6	38/3
United Molasses		23/6	23/6	23/-	23/6	22/3
Vickers		21/6	23/-	21/-	20/9	22/6
West Witwatersrand Areas		£7¾	£7⅝	£7⅝	£7⅞	£7¾

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 29, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,411,750 on June 22nd as compared with £326,410,111 on the previous Wednesday.

In the open market about £3,600,000 of bar gold was disposed of at the daily fixing during the week.

Following Mr. Morgenthau's emphatic denial of any further devaluation of the dollar there was evidence of some reselling in the market, but such offerings, together with other amounts made available, have been well absorbed by the Continental demand which remains a constant feature.

The premium over the dollar parity which by Thursday last had declined to 5d. widened by Saturday to 8⅛d. but has since again declined and at 4⅛d. is to-day lower than on any day since June 10th.

Quotations—	*Per Fine Ounce*	*Quotations—*	*Per Fine Ounce*
June 23	140s. 9d.	June 28	140s. 9d.
June 24	140s. 10d.	June 29	140s. 8⅛d.
June 25	140s. 10d.	Average	140s. 9.42d.
June 27	140s. 10d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 20th instant to mid-day on the 27th inst.:

Imports		*Exports*	
British South Africa	£2,851,009	Australia	£9,913
British East Africa	12,958	Egypt	10,175
British India	146,304	Palestine	32,086
Australia	333,955	Belgium	28,353
New Zealand	16,391	Finland	43,780
Canada	453,787	France	458,690
Belgium	4,275,669	Netherlands	784,639
France	3,282	Poland	50,952
Germany	10,124	Sweden	1,547,452
Netherlands	2,000	Switzerland	632,079
Switzerland	53,036	United States of America	77,518
Venezuela	30,333	Other countries	29,725
Peru	45,991		
Other countries	13,262		
	£8,248,101		£3,705,362

The SS Carthage which sailed from Bombay on June 25th carries gold to the value of about £255,000.

SILVER

The main feature of the week has been reluctance on the part of sellers and this has led, in the face of moderate bear-covering and a little fresh speculative demand, to the establishment of higher prices. Quotations moved slowly upward until yesterday when we quoted 19 1-16d. for cash and 18 15-16d. for forward, the latter figure, whica is incidentally very close indeed to parity with the present American buying price for cash silver, being the highest point reached for forward delivery since the sharp fall in prices recorded on March 29th last. No change has been recorded to-day.

The market remains narrow and altnough the current level of prices appears somewhat high, it has as yet failed to attract any volume of offerings.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 20th instant to mid-day on the 27th inst.:

Imports		*Exports*	
China	x£460,000	United States of America	£59,065
Belgium	10,436	Aden and Dependencies	x15,076
France	4,810	Belgium	54,940
Germany	7,595	Denmark	2,200
Iraq	4,581	Hungary	4,445
Other countries	6,920	Other countries	9,511
	£494,342		£145,237

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —*Bar Silver Per Oz. Std.*—		IN NEW YORK (*Per Ounce .999 Fine*)	
	Cash	*2 Mos.*	
June 23	18 15-16d.	18¾d.	June 22 — 43 cents
June 24	19d.	18 13-16d.	June 23 — 43 cents
June 25	19d.	18 13-16d.	June 24 — 43 cents
June 27	19 1-16d.	18⅞d.	June 25 — 43 cents
June 28	19 1-16d.	18 15-16d.	June 27 — 43 cents
June 29	19 1-16d.	18 15-16d.	June 28 — 43 cents
Average	19.021d.	18.854d.	

The highest rate of exchange on New York recorded during the period from June 23 to June 29, 1938 was $4.96⅜ and the lowest $4.95⅛.

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 16) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 11.3% below those for the corresponding week last year. Our preliminary total stands at $5,619,874,105, against $6,333,902,456 for the same week in 1937. At this center there is a gain for the week ended Friday of 0.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 16	1938	1937	*Per Cent*
New York	$2,807,040,825	$2,781,104,087	+0.9
Chicago	239,231,109	291,891,249	—18.0
Philadelphia	284,000,000	307,000,000	—7.5
Boston	165,233,747	198,622,000	—16.8
Kansas City	90,762,063	125,430,744	—27.6
St. Louis	71,900,000	91,100,000	—21.1
San Francisco	125,096,000	136,625,000	—8.4
Pittsburgh	85,974,400	126,131,115	—31.8
Detroit	63,619,986	105,070,077	—39.5
Cleveland	72,297,126	96,413,622	—25.0
Baltimore	54,615,915	64,120,200	—14.8
Eleven cities, five days	$4,059,771,171	$4,323,508,094	—6.1
Other cities, five days	623,457,250	852,092,270	—26.8
Total all cities, five days	$4,683,228,421	$5,175,600,364	—9.5
All cities, one day	936,645,684	1,158,302,092	—19.1
Total all cities for week	$5,619,874,105	$6,333,902,456	—11.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 9. For that week there was a decrease of 13.6%, the aggregate of clearings for the whole country having amounted to

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$4,593,967,848, against $5,316,171,660 in the same week in 1937. Outside of this city there was a decrease of 8.9%, the bank clearings at this center having recorded a loss of 17.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district (including this city) the totals record a decline of 16.4%, in the Boston Reserve District of 6.1%, and in the Philadelphia Reserve District of 5.9%. The Cleveland Reserve District shows a loss of 15.0%, the Richmond Reserve District of 9.9%, and the Atlanta Reserve District of 5.7%. In the Chicago Reserve District the totals show a falling off of 10.1%, in the St. Louis Reserve District of 13.8%, and in the Minneapolis Reserve District of 9.5%. In the Kansas City Reserve District the totals register a decrease of 19.9%, in the Dallas Reserve District of 9.0%, and in the San Francisco Reserve District of 1.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 9, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	211,105,865	224,779,078	—6.1	286,711,019	235,224,314
2nd New York 13 "	2,665,969,183	3,189,109,464	—16.4	3,641,794,631	3,562,883,477
3rd Philadelphia 10 "	306,041,028	325,240,619	—5.9	393,987,054	335,243,900
4th Cleveland 5 "	221,654,414	260,824,939	—15.0	299,185,540	224,302,959
5th Richmond 6 "	120,345,200	133,529,366	—9.9	137,213,784	110,769,800
6th Atlanta 10 "	117,101,953	124,186,427	—5.7	141,411,904	107,072,081
7th Chicago 18 "	375,858,229	418,101,788	—10.1	488,098,684	383,365,903
8th St. Louis 4 "	105,812,925	122,759,598	—13.8	134,186,036	110,727,462
9th Minneapolis 7 "	85,768,930	94,787,313	—9.5	110,030,852	100,811,215
10th Kansas City 10 "	118,900,641	148,475,097	—19.9	163,099,769	129,730,702
11th Dallas 6 "	52,705,357	57,918,590	—9.0	55,865,832	46,483,955
12th San Fran. 11 "	212,704,113	216,459,381	—1.7	248,825,395	213,525,213
Total 112 cities	4,593,967,848	5,316,171,660	—13.6	6,101,220,500	5,560,140,981
Outside N. Y. City	2,033,344,002	2,232,407,722	—8.9	2,577,265,515	2,102,273,344
Canada 32 cities	355,362,055	473,741,134	—25.0	454,017,708	330,023,512

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 9				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	526,701	716,716	—26.5	864,057	691,494
Portland	1,820,018	1,830,401	—0.6	2,198,428	1,877,386
Mass.—Boston	178,480,927	192,575,443	—7.3	246,850,985	202,356,403
Fall River	623,970	546,715	+14.1	714,915	756,649
Lowell	300,005	304,636	—1.5	381,128	306,696
New Bedford	541,793	608,669	—11.0	648,843	749,206
Springfield	2,989,981	3,159,365	—5.4	3,960,450	3,182,166
Worcester	1,780,828	1,988,257	—10.4	2,105,760	1,708,129
Conn.—Hartford	9,635,859	9,469,567	+1.8	12,280,139	9,815,746
New Haven	3,973,351	3,678,961	+8.0	4,483,650	3,708,840
R. I.—Providence	9,683,300	9,369,600	+3.3	10,744,000	9,572,400
N. H.—Manches'r	749,132	530,748	+41.1	1,478,664	499,199
Total (12 cities)	211,105,865	224,779,078	—6.1	286,711,019	235,224,314
Second Federal Reserve District—New York—					
N. Y.—Albany	7,401,160	7,467,410	—0.9	6,828,935	7,257,577
Binghamton	970,615	1,012,204	—4.1	1,068,190	806,611
Buffalo	25,600,000	32,000,000	—20.0	32,200,000	28,100,000
Elmira	508,042	504,187	+0.8	842,221	569,322
Jamestown	804,377	663,762	+21.2	627,905	722,702
New York	2,560,623,846	3,083,763,938	—17.0	3,523,954,985	3,457,867,637
Rochester	7,489,247	7,012,471	+6.8	8,718,073	6,409,680
Syracuse	5,414,346	3,816,552	+41.9	4,145,523	3,845,384
WestchesterCo.	3,869,678	3,003,178	+28.9	3,144,521	2,578,334
Conn.—Stamford	4,129,598	4,404,391	—6.2	4,138,036	2,298,860
N. J.—Montclair	391,003	330,055	+18.5	527,658	375,000
Newark	15,471,090	15,644,057	—1.1	19,849,789	15,625,510
Northern N. J.	33,296,181	29,487,259	+12.9	35,748,795	36,426,860
Total (13 cities)	2,665,969,183	3,189,109,464	—16.4	3,641,794,631	3,562,883,477
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	479,676	514,378	—6.7	686,592	537,063
Bethlehem	478,013	767,159	—37.7	400,000	285,338
Chester	297,656	297,905	—0.1	369,718	220,859
Lancaster	1,052,385	1,445,361	—27.2	1,432,237	1,002,952
Philadelphia	295,000,000	312,000,000	—5.4	369,000,000	323,000,000
Reading	1,803,333	1,724,289	+4.6	1,380,442	1,048,460
Scranton	1,980,862	2,516,442	—21.3	2,584,747	2,002,922
Wilkes-Barre	1,010,305	975,971	+3.5	1,349,041	1,114,985
York	1,197,798	1,530,114	—21.7	1,620,277	1,630,321
N. J.—Trenton	2,741,000	3,469,000	—21.0	15,164,000	4,401,000
Total (10 cities)	306,041,028	325,240,619	—5.9	393,987,054	335,243,900
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	48,281,671	52,468,036	—8.0	58,662,654	47,479,116
Cleveland	73,528,321	79,840,668	—7.9	87,324,671	67,873,022
Columbus	8,599,200	9,686,500	—11.2	13,996,800	13,060,200
Mansfield	1,347,959	1,839,594	—26.7	1,443,474	1,445,413
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	89,897,263	116,990,141	—23.2	137,757,941	94,445,208
Total (5 cities)	221,654,414	260,824,939	—15.0	299,185,540	224,302,959
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'ton	307,555	382,532	—19.6	311,354	144,573
Va.—Norfolk	2,238,000	2,752,000	—19.0	2,893,000	2,249,000
Richmond	29,916,483	37,826,579	—20.9	37,465,587	30,476,839
S. C.—Charleston	1,100,594	1,364,951	—19.4	1,183,403	988,590
Md.—Baltimore	65,730,477	69,055,282	—4.8	69,615,075	57,588,972
D. C.—Wash'g'n	21,052,091	22,148,022	—4.9	25,745,365	19,321,826
Total (6 cities)	120,345,200	133,529,366	—9.9	137,213,784	110,769,800
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,529,148	3,006,841	+17.4	3,678,025	2,582,857
Nashville	14,640,806	16,803,473	—12.9	17,108,053	11,748,407
Ga.—Atlanta	40,300,000	42,000,000	—4.0	51,500,000	36,200,000
Augusta	782,108	977,178	—20.0	1,408,478	863,195
Macon	913,506	858,980	+6.3	1,054,317	876,312
Fla.—Jack'nville	14,543,000	15,664,000	—7.2	14,489,000	14,931,000
Ala.—Birm'ham	13,329,883	16,311,684	—18.3	17,599,177	15,753,672
Mobile	1,296,041	1,506,591	—14.0	1,524,277	1,243,063
Miss.—Jackson	x	x	x	x	x
Vicksburg	188,532	172,619	+9.2	161,710	120,084
La.—New Orleans	27,578,929	26,885,061	+2.6	32,888,867	22,753,491
Total (10 cities)	117,101,953	124,186,427	—5.7	141,411,904	107,072,081
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	373,432	344,129	+8.5	260,736	452,852
Detroit	63,565,180	82,187,142	—22.7	97,830,950	80,547,775
Grand Rapids	2,069,749	2,457,806	—15.8	2,551,149	2,030,149
Lansing	1,003,537	1,150,787	—12.8	1,238,189	883,521
Ind.—Ft. Wayne	1,358,772	976,901	+39.1	1,178,823	764,611
Indianapolis	17,494,000	17,406,000	+0.5	20,495,000	16,526,000
South Bend	2,297,861	1,362,566	+68.6	1,442,727	1,818,833
Terre Haute	4,028,836	4,297,874	—6.3	5,286,126	4,368,636
Wis.—Milwaukee	16,481,530	18,123,603	—9.1	21,687,177	18,315,965
Ia.—Ced. Rapids	1,069,835	950,174	+12.6	1,126,913	941,296
Des Moines	7,921,419	7,121,730	+11.2	9,085,677	7,664,691
Sioux City	2,666,371	2,790,030	—4.4	3,860,249	2,879,816
Ill.—Bloomington	315,711	399,938	—21.1	365,463	316,465
Chicago	248,780,634	271,508,040	—8.4	313,472,302	240,980,422
Decatur	822,538	817,673	+0.6	880,423	661,864
Peoria	3,334,277	3,551,300	—6.1	5,347,101	2,453,425
Rockford	1,048,442	1,225,286	—14.4	1,305,573	862,480
Springfield	1,226,105	1,430,809	—14.3	1,494,106	897,102
Total (18 cities)	375,858,229	418,101,788	—10.1	488,908,684	383,365,903
Eighth Federal Reserve District—St Louis—					
Mo.—St. Louis	65,700,000	79,200,000	—17.0	85,200,000	72,900,000
Ky.—Louisville	26,489,089	29,110,578	—9.0	32,546,415	26,683,747
Tenn.—Memphis	13,044,836	13,861,020	—5.9	15,831,621	10,705,715
Ill.—Jacksonville	x	x	x	x	x
Quincy	579,000	588,000	—1.5	608,000	438,000
Total (4 cities)	105,812,925	122,759,598	—13.8	134,186,036	110,727,462
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,321,863	4,712,825	—29.5	3,116,205	2,542,232
Minneapolis	56,598,673	62,710,466	—9.7	73,220,025	65,271,794
St. Paul	20,151,050	21,551,882	—6.5	26,410,040	26,893,411
N. D.—Fargo	1,965,376	1,859,683	+5.7	2,223,592	2,052,870
S. D.—Aberdeen	585,033	643,391	—9.1	952,894	612,057
Mont.—Billings	566,083	673,233	—15.9	725,294	578,179
Helena	2,580,852	2,635,833	—2.1	3,382,802	2,860,672
Total (7 cities)	85,768,930	94,787,313	—9.5	110,030,852	100,811,215
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	94,961	98,700	—3.8	132,058	100,070
Hastings	190,631	124,918	+52.6	238,216	115,807
Lincoln	2,258,512	2,480,131	—8.9	3,834,481	2,399,436
Omaha	23,852,438	26,998,972	—11.7	37,011,284	30,127,192
Kan.—Topeka	3,250,628	2,858,348	+13.7	2,402,950	3,157,102
Wichita	3,957,918	6,346,346	—37.6	5,260,729	3,108,823
Mo.—Kan. City	81,406,499	105,390,891	—22.8	109,391,597	86,508,339
St. Joseph	2,675,890	2,952,054	—9.4	3,195,441	2,966,067
Colo.—Col. Sprgs	580,322	622,184	—6.7	774,647	617,000
Pueblo	632,842	602,553	+5.0	858,366	630,866
Total (10 cities)	118,900,641	148,475,097	—19.9	163,099,769	129,730,702
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,305,584	1,181,320	+10.5	1,354,776	1,048,061
Dallas	38,747,611	40,400,812	—4.1	42,504,017	34,823,732
Ft. Worth	6,936,581	10,361,971	—33.1	6,341,373	5,985,717
Galveston	2,053,000	1,887,000	+8.8	1,583,000	1,418,000
Wichita Falls	937,036	944,698	—0.8	877,200	720,041
La.—Shreveport	2,725,555	3,142,789	—13.3	3,205,466	2,488,404
Total (6 cities)	52,705,367	57,918,590	—9.0	55,865,832	46,483,955
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	29,996,680	31,932,001	—6.1	33,135,482	28,370,105
Spokane	7,268,000	7,816,000	—7.0	9,837,000	8,711,000
Yakima	908,144	1,081,634	—16.0	1,028,051	677,445
Ore.—Portland	24,235,776	26,327,454	—7.9	28,049,663	26,173,806
Utah—S. L. City	11,835,711	13,758,888	—14.0	15,195,920	12,330,743
Calif.—L'g Beach	3,999,655	3,664,121	+9.2	4,790,187	3,754,351
Pasadena	4,109,086	3,519,617	+16.7	3,674,169	3,245,337
San Francisco	123,106,000	121,866,000	+1.0	145,984,022	125,375,105
San Jose	2,821,537	2,652,558	+6.4	3,206,859	2,220,599
Santa Barbara	1,645,172	1,450,676	+13.4	1,573,933	1,256,541
Stockton	2,778,352	2,390,432	+16.2	2,350,109	1,410,181
Total (11 cities)	212,704,113	216,459,381	—1.7	248,825,395	213,525,213
Grand total (112 cities)	4,593,967,848	5,316,171,660	—13.6	6,101,220,500	5,560,140,981
Outside NewYork	2,033,344,002	2,232,407,722	—8.9	2,577,265,515	2,102,273,344

Clearings at—	Week Ended July 7				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	114,168,209	149,169,989	—23.5	138,911,280	105,083,795
Montreal	121,100,409	161,747,213	—25.1	108,101,282	84,035,934
Winnipeg	27,609,343	47,388,652	—41.7	98,988,324	52,378,821
Vancouver	18,340,575	23,246,975	—21.1	20,898,132	14,565,982
Ottawa	24,372,280	29,747,461	—18.1	32,646,529	30,360,387
Quebec	6,297,864	6,899,866	—8.7	5,552,739	4,315,789
Halifax	2,837,209	3,671,787	—22.7	3,065,452	2,514,148
Hamilton	5,118,981	9,022,733	—43.3	5,823,583	3,900,054
Colgary	4,888,031	6,353,580	—23.1	6,426,077	5,822,896
St. John	2,256,062	2,563,605	—12.0	2,032,833	1,734,850
Victoria	1,899,288	2,275,628	—16.5	2,094,023	1,705,965
London	3,237,181	3,749,084	—13.7	3,893,414	2,823,562
Edmondon	4,247,834	4,348,327	—2.3	4,788,440	3,771,641
Regina	3,695,225	5,486,801	—32.7	4,225,655	4,024,951
Brandon	391,071	442,178	—11.6	456,559	353,825
Lethbridge	467,598	516,598	—9.5	485,641	441,573
Saskatoon	1,357,300	1,690,109	—19.7	1,696,688	1,473,610
Moose Jaw	584,652	796,072	—26.6	655,577	469,520
Brantford	1,179,708	1,379,222	—14.5	1,504,471	1,082,208
Fort William	777,631	973,400	—20.1	923,895	597,788
New Westminster	650,560	891,637	—27.0	722,411	496,796
Medicine Hat	231,013	313,403	—26.3	330,746	259,208
Peterborough	743,123	858,676	—13.5	870,890	781,343
Sherbrooke	859,985	836,613	+2.8	727,430	695,831
Kitchener	1,168,266	1,361,611	—14.2	1,256,733	895,461
Windsor	2,960,957	3,270,855	—9.5	2,893,439	2,033,512
Prince Albert	317,311	417,145	—23.9	408,351	350,342
Moncton	748,360	1,128,398	—33.7	764,685	713,109
Kingston	680,119	809,655	—16.0	767,207	627,180
Chatham	649,798	662,476	—1.9	565,194	453,290
Sarnia	506,109	593,115	—14.7	571,903	504,992
Sudbury	1,020,003	1,128,270	—9.6	968,125	755,149
Total (32 cities)	355,362,055	473,741,134	—25.0	454,017,708	330,023,512

* Estimated. x No figures available.

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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	106
Brown Shoe Co., Inc. 15-year 3¾ debs	Aug. 1	x3943
Bush Terminal Co., 1st mtge. 4s, 1952	July 28	264
Chicago Union Station Co. 3½s guar. bonds, 1951	Sept. 1	108
Commonwealth Edison Co.—1st mtge. 5s, series A & B	July 18	x3800
1st mtge. coll. 5s, series A & B	July 18	x3800
Commonwealth Subsidiary Corp. (Commonwealth Edison Co.) 5½% debentures, 1948	July 18	x4112
Consolidated Gas Electric Light & Power Co. of Balt., 1st refunding mortgage bonds	Aug. 1	267
Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	x3332
Diamond State Telephone Co. 6½% pref. stock	Oct. 15	111
Eastern Gas & Fuel Associates 1st mtge. 4s, 1956	July 20	111
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	111
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	112
Hazleton Water Co. 1st mtge. 5s	Sept. 1	113
Houston Oil Co. of Texas 5½s, 1940	Aug. 1	x3670
Kansas City Gas Co. 1st mtge. 6s, 1946	Aug. 1	x3670
Kirby Lumber Corp. 1st mtge. bonds	July 16	x3958
Langendorf United Bakeries, Inc., 6½% 1st mtge. bonds	Sept. 1	272
Lawrence Gas & Elec. Co. 20-year 4½s	Aug. 1	x3670
Massachusetts Utilities Associates, 5% debs., 1949	Aug. 9	x3809
*Mengel Co. 1st mtge. 4½s	Sept. 1	424
Nashville Railway & Light Co., 5% bonds 1958	July 29	275
North American Gas & Elec. Co. 6% cum. inc. debs	July 19	124
*Northern Indiana Gas & Electric Co. 1st mtge. 6s	July 25	427
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	x2383
Phila. Elec. Power Co. 1st mtge. 5½s, 1972	Aug. 1	127
Poli-New England Theatres, Inc., 1st mtge. bonds	July 20	x4128
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	131
St. Joseph Stock Yards Co., 1st mtge. 5s, 1940	Aug. 1	x3820
San Antonio Public Service Co., 1st mtge. 5s	Aug. 1	x3679
1st mtge. 6s	Jan. 1 '39	x3679
Solvay American Corp., 5½% preferred stock	Aug. 15	280
(A. E.) Staley Mfg. Co. 1st mtge. 4s, 1946	Aug. 1	133
Texas Terminal Ry. 1st mtge. 6s, 1941	July 26	x3822
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	x1398
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 Pages in Vol. 146.

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*
Adams-Millis Corp	25c	Aug. 1	July 22
Preferred (quar.)	$1¾	Aug. 1	July 22
Advance-Rumely Corp. (liquidating)	$2.78	July 28	
Books close permanently as of the close of business on July 27, 1938.			
Alaska Packers Assoc. (quar.)	$1	Aug. 10	July 30
Allentown Bethlehem Gas Co., 7% pref. (quar.)	87½c	Aug. 10	July 30
Allied Kid Co	12½c	Aug. 1	July 25
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
American Equitable Assurance (quar.)	25c	July 25	July 18
American Fidelity Co. (quar.)	50c	July 15	July 14
Associated Telep. & Teleg. Co., 7% 1st pf. (qu.)	49c	Aug. 15	July 30
1st $6 preferred (quar.)	42c	Aug. 15	July 30
Atlantic Oil Investment Corp	15c	July 21	July 15
Atlas Plywood Corp. (action deferred) Preferred (quar.)	31c	Aug. 1	July 20
Autocar Co. $3 pref. (quar.)	75c	July 21	July 11
Best & Co., Inc	40c	Aug. 15	July 25
Peferred (s.-a.)	3%	July 29	July 28
Brentano's Book Stores, Inc., $1.60 cl A (quar.)	40c	Aug. 1	July 15
Brewster Aeronautical	10c	Aug. 10	Aug. 1
Brockton Gas Light Co. (quar.)	10c	July 15	July 8
Bullock Fund, Ltd	10c	Aug. 1	July 15
Bullock's, Inc. (Los Angeles), 5% pref. (quar.)	$1¼	Aug. 1	July 11
Calgary Power Co., pref. (quar.)	$1½	Aug. 1	July 15
Canadian Investment Corp. (quar.)	‡10c	Aug. 2	July 18
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Ohio Steel Products	25c	Sept. 1	Aug. 10
Chain Store Investment, $6½ pref. (quar.)	$1⅝	Aug. 1	July 15
Charls Corp., common	10c	Aug. 1	July 28
Chartered Investors, pref. (quar.)	$1¼	Sept. 1	Aug. 1
Cherry-Burrell Corp	10c	July 30	July 22
Preferred (quar.)	$1¼	July 30	July 22
City of New York Insurance (semi-annual)	60c	Aug. 1	July 15
Coast Breweries Ltd., new (quar.)	3c	Aug. 1	July 13
Colgate-Palmolive-Peet Co., 6% pref	$1½	Oct. 1	Sept. 6
Colonial Life Insurance Co. of America	$3	July 8	July 7
Columbia Pictures Corp., $2¾ conv. pref	68¾c	Aug. 15	Aug. 1
Community Public Service	50c	Aug. 15	July 25
Concord Electric Co. (quar.)	70c	July 15	July 8
6% preferred (quar.)	$1½	July 15	July 8
Consol. Chemical Industries, class A (quar.)	37½c	Aug. 1	July 15
Consol. Press Ltd., class A (quar.	25c	Aug. 2	July 15
Continental Can Co., Inc. (quar.)	50c	Aug. 15	July 25*
Corporate Investors, Ltd. quar.)	7c	Aug. 15	July 31
Courtauld's, Ltd. (interim)	1½%		
Crown Cork & Seal Co., Ltd. (quar.)	25c	Aug. 15	July 30
Crown Drug Co., pref. (quar.)	43¾c	Aug. 15	Aug. 10
Cumberland County Power & Light Co.—			
6% preferred quar.)	$1½	Aug. 1	July 16
5½% preferred quar.)	$1⅜	Aug. 1	July 16
Cunningham Drug Stores	25c	July 27	July 21
Distillers Corp.-Seagrams, Ltd.—			
5% preferred with warrants	$1¼	Aug. 1	July 20
Dividend Shares	1.3c	Aug. 1	July 15
Economy Grocery Stores (omitted).			
Electric & Musical Industries, 6% pref. (s.-a.)	3%	July 15	June 30
Emsco Derrick & Equipment (quar.)	15c	Aug. 25	Aug. 19
Eppens Smith Co. (s.-a.)	$2	Aug. 1	July 25
Exeter & Hampton Electric Co. (quar.)	$2½	July 15	July 8
Faber, Coe & Gregg, 7% pref. (quar.)	$1¾	Aug. 1	July 20
Felin (J. J.) & Co., 7% pref. (quar.)	$1¾	July 15	July 10
Fidelity & Deposit of Maryland (quar.)	$1	July 30	July 18
Extra	$1	July 30	July 18
Fidelity Fund, Inc.	10c	Aug. 1	July 22
First Mutual Trust Fund (quar.)	7c	July 15	
Fitchburg Gas & Electric Light Co. (quar.)	69c	July 15	July 8
Fleury-Bissell Co., Ltd., 5% pref. (quar.)	$1¼	July 22	July 19
400 Madison Ave., $5 non-cum. pref	$1½	June 30	June 21
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	10c	Aug. 1	July 20
General Foods Corp. (quar.)	50c	Aug. 15	July 25
Globe & Republic Insurance of Amer. (quar.)	12½c	July 30	July 20
Grace National Bank (N. Y.)	3%	Sept. 1	Aug. 25
Group Securities, Inc.— Agricultural	1.5c	July 30	July 15
Extra	1c	July 30	July 15
Automobile	0.4c	July 30	July 15
Extra	1.6c	July 30	July 15
Aviation (extra)	1c	July 30	July 15
Building	1c	July 30	July 15
Chemical	.9c	July 30	July 15
Extra	2.1c	July 30	July 15
Distilling and brewing	1.5c	July 30	July 15
Electrical equipment	1.7c	July 30	July 15
Extra	2.3c	July 30	July 15
Food	1.5c	July 30	July 15
Industrial machine	2.3c	July 30	July 15
Extra	0.7c	July 30	July 15
Merchandising	2.5c	July 30	July 15
Mining	1.9c	July 30	July 15
Extra	1.1c	July 30	July 15
Petroleum	1.2c	July 30	July 15
Extra	1.3c	July 30	July 15
Railroad	0.5c	July 30	July 15
Tobacco	2c	July 30	July 15
Extra	0.5c	July 30	July 15
Utilities	2c	July 30	July 15
Harnischfeger Corp., 5% pref. (quar.)	$1¼	July 15	July 1
5% 2d preferred (quar.)	$1¼	July 15	July 1
Hartford Electric Light	68¾c	Aug. 1	July 15
Hartford Times, 5½% pref. (quar.)	68¾c	Aug. 1	July 15
Hecker Products Corp. (initial quar.)	15c	Aug. 1	July 11
Home Insurance Co. (N. Y.) (quar.)	25c	Aug. 1	July 15
Extra	15c	Aug. 1	July 15
Hormel (G. A.) & Co. (quar.)	37½c	Aug. 15	July 30
Preferred (quar.)	$1½	Aug. 15	July 30
Horn (A.C.) Co., 7% non-cum.pr. partic.pf.(qu.)	8¾c	Sept. 1	Aug. 15
6% non-cum. 2d partic. preferred (quar.)	45c	Sept. 1	Aug. 15
Hofne (Joseph), 6% preferred (quar.)	$1½	Aug. 1	July 23
Houston Light & Power, 7% pref. (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Humberstone Shoe Co., Ltd. (quar.)	50c	Aug. 1	July 15
Hydro Electric Securities	20c	Aug. 1	July 18
5% preferred B (semi-ann.)	25c	Aug. 1	July 18
Insurance Co. of the State of Penna. (s.-a.)	70c	July 13	July 11
Kansas City Telep. & Teleg. (s.-a.)	$2	June 30	June 20
Knickerbocker Insurance (N. Y.) (quar.)	12½c	July 25	July 18
Kress (S. H.) & Co	40c	Aug. 1	July 20
Special preferred (quar.)	15c	Aug. 1	July 20
Lawbeck Corp., 6% pref. (quar.)	$1½	Aug. 1	July 20
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Lincoln Printing Co., pref. (quar.)	87½c	Aug. 1	July 19
Loew's Boston Theatres (quar.)	15c	Aug. 1	July 23
Lorain Telep. Co., 6% preferred (quar.)	$1½	July 1	June 24
Lucky Tiger-Combination Gold Mining	2c	July 30	July 20
McGraw Electric Co. (quar.)	25c	Aug. 1	July 18
McNeel Marble Co., 6% 1st pref. (quar.)	$1½	July 15	July 7
Merchants & Manufacturers Fire Insurance	7½c	July 30	July 20
Metropolitan Industries Co.—			
6% preferred allotment ctfs. 5% paid	†25c	Aug. 1	July 21
Michigan Gas & Electric, 7% prior lien	87½c	Aug. 1	July 15
$6 prior lien	75c	Aug. 1	July 15
Michigan Public Service Co., 7% pref. (quar.)	$1¾	Aug. 1	July 15
6% preferred (quar.)	$1½	Aug. 1	July 15
Midland Bank, Ltd., interim (less tax)	16%	July 15	
Mine Hill & Schuylkill Haven RR (s.-a.)	$1¼	Aug. 1	July 15
Mississippi Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 15
Moody's Investors Service preferred (quar.)	75c	Aug. 15	Aug. 1
Montreal Light Heat & Power (quar.)	$2	Aug. 15	July 31
Mutual Investment Fund (quar.)	8c	July 15	June 30
Mutual Telephone (Hawaii) (quar.)	20c	Sept. 15	Sept. 6
National Credit Co. (Balt., Md.), cl. A (quar.)	1¾c	Aug. 15	July 30
Nehi Corp., common	$1	Aug. 1	July 15
Nevada-California Electric Corp., pref	$1	Aug. 1	July 15*
Newberry (J. J.) Co., pref. (quar.)	$1¼	Sept. 1	Aug. 16
New Process Co	50c	Aug. 1	July 21
Preferred (quar.)	$1¾	Aug. 1	July 21
North American Oil Co	6c	July 27	July 20
North Carolina RR. Co., 7% gtd. (semi-ann.)	$3½	Aug. 1	July 21
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 20	Aug. 5
Oxford Pipe Line, 7% pref. (semi-ann.)	3½%	Aug. 2	July 15
Pacific Gas & Electric Co., 6% pref. (quar.)	37½c	Aug. 15	July 30
5½% preferred (quar.)	34⅜c	Aug. 15	July 30
Parker Pen Co. (quar.)	25c	Sept. 1	Aug. 15
Passaic & Delaware Extension RR. (s.-a.)	$1¼	Aug. 1	July 22
Peoples National Bank (Bklyn.) (s.-a.)	75c	Aug. 1	July 12
Portland RR. Co. (Me.), 5% gtd. (s.-a.)	$2½	Aug. 1	July 16
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25
Protective Life Insurance Co. (Ala.) (s.-a.)	30c	Aug. 1	June 25
Public Service Co. of Northern Illinois	75c	Aug. 1	July 15
Pullman, Inc	37½c	Sept. 15	Aug. 24
Quebec Power Co. (quarterly)	25c	Aug. 15	July 25
Raymond Concrete Pile (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	75c	Aug. 1	July 20
Republic Investors Fund, 6% pref A. & B. (qu.)	15c	Aug. 1	July 16
Reynolds (R. J.) Tob. Co., com. & com. B (qu.)	60c	Aug. 15	July 25
Rich Ice Cream Co., Inc	30c	Aug. 1	July 15
Rockland Light & Power (quar.)	18c	Aug. 1	July 15
Rolland Paper Co., Ltd. (quar.)	25c	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Rose's 5-10 & 25 Cent Stores (quar.)	20c	Aug. 1	July 20
Royal Dutch (New York Shares) (final)	$2.016	July 29	July 15
Scotten Dillon Co	40c	Aug. 15	Aug. 5
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1
Sedalia Water, 7% preferred (quar.)	$1¾	July 15	July 1
Seton Leather Co., common	50c	Aug. 1	July 18
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Aug. 1	July 15
Shell Transport & Trading, Amer. shs. (final)	$1.23	July 22	July 15
Silex Co. (quar.)	25c	Aug. 10	July 30
Simpson's, Ltd., preferred	$1¼	Aug. 1	July 23
S. M. A. Corp	7c	Aug. 1	July 20
Sperry Corp., voting trust certificates	60c	July 29	July 22
Springfield Gas Light (quar.)	25c	July 15	July 8
Sterling, Inc. (quarterly)	5c	Aug. 1	July 20
Preferred (quarterly)	37½c	Aug. 1	July 20
Strathmore Paper Co., 6% preferred	†$4½	July 10	June 30
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Super Mold Corp. (Calif.) (quar.)	20c	July 11	July 1
Extra	$2.65	July 11	July 1
Syracuse Binghamton & New York RR. (quar.)	$3	Aug. 1	July 22
Texas Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 16
7% preferred (quar.)	$1¾	Aug. 1	July 16
Triumph Explosives, Inc. (quar.)	5c	Aug. 1	July 20
Tung-Sol Lamp Works, pref. (quar.)	20c	Aug. 1	July 19
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12*
Union Oil Co. of California	30c	Aug. 10	July 18
United Fuel Investment, Ltd., 6% preferred	†$1	Sept. 1	Aug. 15
United New Jersey Railroad & Canal (quar.)	$2½	Oct. 10	Sept. 20
Walker (H.) Gooderham & Worts, Ltd	$1	Sept. 15	Aug. 26
Preferred	25c	Sept. 15	Aug. 26
Walton (C.) & Co., 8% preferred (quar.)	$2	Aug. 1	July 15
Washington Oil Co	25c	July 15	July 12
Wheeling & Lake Erie Ry., preferred (no action). Prior lien (quarterly)	$1	Aug. 1	July 25
White Rock Mineral Springs (no action).			
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Zeller's, Ltd., 6% preferred (quar.)	37½c	Aug. 1	July 15
Zion's Cooperative Merchantile Institution	25c	July 15	July 5

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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
Abraham & Straus, Inc	37½c	July 25	July 15
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Administered Fund Second	4c	July 20	June 30
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
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 Can Co., com. (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 Envelope Co., 7% pref. A (qu.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Gas & Electric Co. pref. (quar.)	$1½	Aug. 1	July 8
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
American Machine & Foundry Co., common	20c	Aug. 1	July 18
American Reserve Insurance (quar.)	75c	Aug. 1	July 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 Thermos Bottle	25c	Aug. 1	July 20
Archer-Daniels-Midland, preferred (quar.)	$1¾	Aug. 1	July 21
Associated Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	Aug. 1	July 15
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Aug. 1	July 6
Atlantic Refining Co., pref. (quar.)	$1	Aug. 1	July 5
Atlas Powder Co., preferred (quar.)	$1¼	Aug. 1	July 20
Ault & Wiborg Proprietary 5½% pref. (quar.)	$1⅜	Aug. 1	July 15
Aviation Corp. $3 par capital stock	18½c	July 22	July 1
Baltimore American Insurance (s.-a.)	10c	Aug. 15	July 30
Extra	5c	Aug. 15	July 30
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 11
Barnsdall Oil Co	25c	Aug. 1	July 12
Beattie Gold Mines, Ltd	5c	Aug. 20	July 29
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
Bellows & Co. class A (quar.)	2c	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
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Bloomingdale Bros., Inc	18¾c	July 25	July 15
Blue Ridge Corp., $3 pref. (quar.)	75c	Sept. 1	Aug. 5
Opt. div. of 1-32 sh. of com. or cash.			
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
British Columbia Telep. 6% 2nd pref. (quar.)	‡$1½	Aug. 1	July 16
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
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
California Packing	25c	Aug. 15	July 30
Preferred (quar.)	62½c	Aug. 15	July 30
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canada Bud Breweries, Ltd	‡20c	July 26	July 15
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 25	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 Industries, A and B	‡$1½	July 30	June 30
Carolina Clinchfield & Ohio Ry	$1¼	July 20	July 9
Celotex Corp., preferred (quar.)	$1¼	Aug. 2	July 26
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central Investors Corp. (quar.)	4c	July 20	June 30
Central N. Y. Power, preferred (quar.)	$1¼	Aug. 1	July 11
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
Century Ribbon Mills, preferred (quar.)	$1¾	Sept. 1	Aug. 19
Cerro de Pasco Copper Corp	$1	Aug. 1	July 18
Champion Paper & Fiber Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Chase National Bank (s.-a.)	70c	Aug. 1	July 14
Chicago District Electric Generating Corp.—			
$6 preferred (quar.)	$1½	Sept. 1	Aug. 15
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
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
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
Coca-Cola Bottling (St. Louis) (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
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. preference (quar.)	$1¼	Aug. 15	July 20
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
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.)	$1⅝	Aug. 1	July 15
Consolidated Edison Co. of New York, Inc—			
$5 pref. (qu.)	$1¼	Aug. 1	June 30
Consolidated Laundries, pref. (quar.)	$1⅜	Aug. 1	July 15
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Coon (W. B.) Co. (quar.)	15c	Aug. 1	July 16
7% preferred (quar.)	$1¾	Aug. 1	July 16
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 21
Corn Products Refining (quar.)	75c	July 20	July 5
Cresson Consol. Gold Min'g & Mill'g Corp. (qu.)	2c	Aug. 15	July 31
Crum & Forster pref. (quar.)	$2	Sept. 30	Sept. 20
Cuneo Press, Inc. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1½	Sept. 15	Sept. 1
Davenport Water Co., 6% preferred (quar.)	$1½	Aug. 1	July 20
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.)	$1⅜	Sept. 1	Aug. 20
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
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 Portland Cement (reduced)	15c	July 20	July 9
Dictaphone Corp. preferred (quar.)	$2	Sept. 1	Aug. 12
Distillers Co., Ltd., Amer. dep. rec. (final)	12½%	Aug. 8	July 6
Bonus	2½%	Aug. 8	July 6
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
Domestic Finance Corp., cum. pref. (quar.)	50c	Aug. 1	July 27
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
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
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
Empire Casualty (Dallas) (quar.)	25c	Aug. 1	-------
Quarterly	25c	Nov. 1	-------
Employers Group Assoc. (quar.)	25c	July 30	July 16
Emporium Capwell Co. 4½% pref. A (quar.)	56¼c	Oct. 1	Sept. 17
4½% preferred A (quar.)	56¼c	Jan. 3	Dec. 24
Eureka Pipe Line Co	50c	Aug. 1	July 15*
Farmers & Traders Life Insurance (Syracuse)	$2½	Oct. 1	Sept. 10
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
Federal Knitting Mills (liquidating)	$5	July 20	July 11
Federated Department Stores, Inc	25c	July 30	July 20
4½% conv. preferred (quar.)	$1.06¼	July 30	July 20
Fibreboard Products, 6% prior pref. (quar.)	$1½	Aug. 1	July 16
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
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
Gardner-Denver Co. (quar.)	25c	July 20	July 8
Preferred (quar.)	75c	Aug. 1	July 20
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 Telephone Allied Corp. $6 pref. (quar.)	$1½	Aug. 1	July 15
Gilchrist Co	15c	July 25	July 15
Gillette Safety Razor pref. (quar.)	$1¼	Aug. 1	July 1
Gimbel Bros. preferred (quar.)	$1½	July 25	July 9
Glen Alden Coal (interim)	12½c	July 20	July 2
Goldblatt Bros. (stock dividend)		Aug. 1	July 18
1-60th of a share of com. for each share held.			
Goodyear Tire & Rubber Co. $5 conv. pref. (qu.)	$1¼	Sept. 15	Aug. 15
Gotham Credit Corp. (quar.)	9¾c	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 Southern Life Insurance Co. (quar.)	35c	Oct. 10	Oct. 1
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Hat Corp. of Amer., 6½% pref. (quar.)	$1⅜	Aug. 1	July 18
Harbison-Walker Refractories Co., pref. (quar.)	$1½	July 20	July 6
Havana Elec. & Utilities Co., 6% cum. pref	†75c	Aug. 15	Aug. 1
Hecker Products Corp. (quar.)	15c	Aug. 1	July 11
Hercules Powder Co. preferred (quar.)	1¼%	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 29	July 19
Monthly	15c	Aug. 26	Aug. 16
Monthly	15c	Sept. 30	Sept. 20
Hobart Mfg. classA (quar.)	37½c	Sept. 1	Aug. 16
Holly Sugar Corp. preferred (quar.)	$1¾	Aug. 1	July 15
Homestake Mining Co. (monthly)	37½c	July 25	July 20
Horder's, Inc. (quar.)	25c	Aug. 1	July 20
Horn & Hardart (N. Y.) (quar.)	30c	Aug. 1	July 12
Houston Oil Field Material	12½c	July 20	July 1
Idaho Maryland Mines (monthly)	5c	July 21	July 11
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Aug. 1	July 15
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
Incorporated Investors	15c	July 30	July 6
International Cigar Machinery Co	50c	Aug. 1	July 18
Interchemical Corp. preferred (quar.)	$1½	Aug. 1	July 20
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 22
International Metal Industries, 6% pref.	$1½	Aug. 1	July 15
6% preferred, class A	$1½	Aug. 1	July 15
International Nickel Co. of Canada, Ltd., pref.	‡$1¾	Aug. 1	July 2
International Radio Corp	50c	July 20	July 16
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
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
Jantzen Knitting Mills (no action)			
Preferred (quar.)	$1¼	Aug. 31	Aug. 25
Jewel Tea Co., Inc. (quar.)	$1	Sept. 20	Sept. 6
Kalamazoo Stove & Furnace	12½c	Aug. 1	July 20
Kaufmann Dept. Stores, Inc	25c	July 28	July 9
Kellogg Switchboard & Supply	15c	July 31	July 11
Preferred (quar.)	$1¼	July 31	July 11
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kentucky Utilities, 7% jr. preferred (quar.)	87½c	Aug. 20	Aug. 1
Klein (D. Emil) 5% pref. (quar.)	62½c	Aug. 1	July 20
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
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
Lazarus F. & R	12½c	July 25	July 15
Lee Rubber & Tire	25c	Aug. 1	July 15
Lehigh Portland Cement Co	25c	Aug. 1	July 14
4% preferred	$1	Oct. 1	Sept. 14
Lerner Stores Corp. pref. (quar.)	$1¼	Aug. 1	July 20

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Name of Company	Per Share	When Payable	Holders of Record
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co	25c	Sept. 1	Aug. 10
Preferred (quar.)	$1⅝	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
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
Loew's, Inc., $6½ preferred (quar.)	$1⅝	Aug. 15	July 29
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 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
Lyon Metal Products, Inc., 6% pref. (quar.)	$1½	Aug. 1	July 15
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
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
Massachusetts Investors Trust	17c	July 20	June 30
May Dept. Stores (quar.)	75c	Sept. 1	Aug. 15
Maytag Co., 1st preferred (quar.)	$1½	Aug. 1	July 15
Cumulative preference (quar.)	75c	Aug. 1	July 15
Mehi Corp	$1	Aug. 1	July 15
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 15
Preferred (quar.)	7½c	Aug. 1	July 15
Michigan Bakeries, Inc., $7 pref. (quar.)	$1¾	Aug. 1	July 18
$1 non-cum. prior preferred (quar.)	25c	Aug. 1	July 18
Michigan Central Railroad (semi-ann.)	$25	July 30	July 21
Milwaukee Electric Ry. & Light Co., pref	$1½	Aug. 1	July 15
Monmouth Consol. Water Co., $7 pref. (quar.)	$1¾	Aug. 15	Aug. 1
Monsanto Chemical Co. $4½ class A pref. (qu.)	$2¼	Dec. 1	Nov. 10
Montana Power $6 preferred (quar.)	$1½	Aug. 1	July 12
Montreal Light Heat & Power Consol. (quar.)	38c	July 30	June 30
Moore (W. R.) Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris (Philip) & Co., Ltd., Inc.—			
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
Mutual Chemical Co. of Amer. 6% pref. (qu.)	$1½	Sept. 28	Sept. 15
6% preferred (quar.)	$1½	Dec. 28	Dec. 15
National Biscuit Co. pref. (quar.)	$1¾	Aug. 31	Aug. 12
National City Bank of New York (semi-ann.)	50c	Aug. 1	July 9
National City Lines $3 pref. (quar.)	75c	Aug. 1	July 16
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Funding Corp., class A & B (quar.)	17½c	July 20	June 30
Class A and B (extra)	2½c	July 20	June 30
National Investors Corp. (Md.)	2c	July 20	June 30
National Lead Co. pref. B	$1¼	Aug. 1	July 22
National Liberty Insurance Co. (s.-a.)	10c	Aug. 15	July 30
Extra	10c	Aug. 15	July 30
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Power & Light Co., $6 pref. (quar.)	$1½	Aug. 1	June 27
Neisner Bros., Inc., 4¾% conv. preferred	$ 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
New York Merchandise Co	10c	Aug. 1	July 20
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
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
Northern Ontario Power Co. Ltd. (quar.)	†75c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	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	
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
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 20
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 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 Lighting Corp. (quar.)	75c	Aug. 15	July 20
Pacific Public Service 1st pref. (quar.)	32½c	Aug. 1	July 15
Pan American Airways	25c	Aug. 1	July 20
Panhandle Eastern Pipe Line	75c	July 21	July 1
Peninsular Telephone Co. common (quar.)	40c	Oct. 1	Sept. 15
Quarterly	40c	Jan. 1	Dec. 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
Pennsylvania Salt Mfg	$1	Sept. 15	Aug. 31
Peterborough RR. Co. (s.-a.)	$1¾	Oct. 1	Sept. 24
Phelps Dodge Corp	20c	Sept. 9	Aug. 19
Philadelphia Co. (quar.)	10c	July 25	July 1
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	Aug. 1	July 8
Philadelphia Electric Power pref. (quar.)	50c	Oct. 1	Sept. 9
Philadelphia Insulated Wire (semi-ann.)	25c	Aug. 1	July 15
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
Plymouth Cordage Co. (quar.)	$1¼	July 20	July 7
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Potomac Edison Co. 7% preferred (quar.)	$1¾	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
Power Corp. of Canada (interim)	‡30c	July 25	June 30
1st preferred (quar.)	‡$1½	July 25	June 30
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
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	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
Quaker Oats Co. pref. (quar.)	$1½	Aug. 31	Aug. 1
Quarterly Income Shares (quar.)	30c	Aug. 1	July 15
Railroad Employees Corp., class A and B	25c	July 20	June 30
50c. 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
Reading Co. (quar.)	25c	Aug. 11	July 14
1st preferred (quar.)	50c	Sept. 8	Aug. 18
2nd preferred (quar.)	50c	Oct. 13	Sept. 22
Reliance Manufacturing Co	10c	Aug. 1	July 21
Rich's, Inc. (quarterly)	50c	Aug. 1	July 20
Rickel (H. W.) & Co	8c	July 25	July 1
Extra	12c	July 25	July 1
Riverside Cement $6 1st preferred (quar.)	$1½	Aug. 1	July 15
Rochester Button Co. preferred (quar.)	37½c	Sept. 1	Aug. 19
Roos Bros., Inc., preferred (quar.)	$1⅜	Aug. 1	July 15
St. Lawrence Flour Mills (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
San Carlos Milling Co., Ltd	20c	July 20	July 2
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 14
Quarterly	75c	Dec. 15	Nov. 30
Securities Corp. General $7 preferred (quar.)	$1¾	Aug. 1	July 20
$6 preferred (quar.)	$1½	Aug. 1	July 20
Servel, Inc pref. (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Sharp & Dohme, Inc., $3½ preferred, series A	87½c	Aug. 1	July 15
Sheaffer (W. R.) Pen Co. 8% pref. (quar.)	$2	July 20	June 30
Sierra Pacific Power Co. pref. (quar.)	$1½	Aug. 1	July 20
Silbak Premier Mines, Ltd. (initial)	4c	July 25	July 5
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
Solvay American Corp. 5½% pref. (quar.)	$1⅜	Aug. 15	July 15
South Pittsburgh Water Co., 5% pref. (quar.)	$1¼	Aug. 19	Aug. 10
Southern Calif. Edison Co., Ltd. (quar.)	37½c	Aug. 15	July 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	Aug. 15	July 30
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Aug. 1	July 15
Spiegel, Inc., $4½ preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Brands, Inc., pref. (quar.)	$1⅛	Sept. 15	Sept. 1
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
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
Texas Hydro-Electric Corp. preferred	25c	July 25	July 18
Thatcher Mfg. preferred (quar.)	90c	Aug. 15	July 30
Tivoli Brewing	5c	July 20	July 1
Toburn Gold Mines (quar.)	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
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
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec 1
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 Dyewood Corp. pref. (quar.)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Aug. 31
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	Aug. 1	July 15
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 15
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Aug. 1	July 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
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*
Universal Leaf Tobacco Co., Inc	75c	Aug. 1	July 19
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Aug. 1	
6% preferred (quar.)	$1½	Nov. 1	
6% preferred (quar.)	$1½	Feb. 1	
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
Walgreen Co	25c	Aug. 1	July 15
4½% preferred, with warrants	$1⅛	Sept. 15	Aug. 26
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
Washington Gas Light (quar.)	30c	Aug. 1	July 15
Cum. conv. preferred (quar.)	$1⅛	Aug. 10	July 30
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	
Weisbaum Bros.-Brower	10c	July 25	July 8
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
Westinghouse Air Brake Co., quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Weston (Geo.) Ltd., preferred (quar.)	$1¼	Aug. 1	July 20
Westvaco Chlorine Products, preferred (quar.)	37½c	Aug. 1	July 11
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 9, 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	13,479,000	145,621,000	11,397,000
Bank of Manhattan Co.	20,000,000	25,920,500	378,059,000	38,944,000
National City Bank	77,500,000	f58,700,000	a1,443,835,000	174,986,000
Chem Bank & Trust Co.	20,000,000	54,904,400	486,847,000	7,566,000
Guaranty Trust Co	90,000,000	182,010,400	b1,316,725,000	56,645,000
Manufacturers Trust Co	42,355,000	45,129,400	475,052,000	91,772,000
Cent Hanover Bk&Tr Co	21,000,000	71,027,500	c747,538,000	49,121,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	249,880,000	25,120,000
First National Bank	10,000,000	108,772,300	498,877,000	2,677,000
Irving Trust Co	50,000,000	61,411,100	479,778,000	5,873,000
Continental Bk & Tr Co	4,000,000	4,238,000	41,377,000	1,343,000
Chase National Bank	100,270,000	132,268,700	d1,887,428,000	52,970,000
Fifth Avenue Bank	500,000	3,705,900	46,275,000	2,187,000
Bankers Trust Co	25,000,000	77,650,900	e797,293,000	49,844,000
Title Guar & Trust Co	10,000,000	1,086,700	12,785,000	2,166,000
Marine Midland Tr Co	5,000,000	9,058,600	93,557,000	8,862,000
New York Trust Co	12,500,000	27,846,700	300,892,000	32,156,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	78,261,000	2,894,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	83,405,000	50,069,000
Totals	523,125,000	912,881,700	9,563,485,000	666,592,000

a Includes deposits in foreign branches: (a) $277,545,000; (b) $86,982,000; (c) $6,388,000; (d) $120,479,000; (e) $34,668,000.

b * As per official reports: National, June 30, 1938; State, June 30, 1938; trust companies, June 30, 1938. f As of July 5, 1938.

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 8:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 8, 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	19,667,200	160,900	8,008,900	2,817,500	26,657,500
Sterling National	17,866,000	519,000	4,912,000	6,376,000	26,060,000
Trade Bank of N. Y.	4,216,722	298,775	1,848,827	279,967	5,478,067
Brooklyn—					
Lafayette National	6,519,900	269,700	1,646,100	369,300	7,923,500
People's National	5,009,000	98,000	643,000	478,000	5,603,000

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	50,134,900	*5,009,600	7,275,800	3,114,400	56,233,400
Federation	8,953,997	155,618	1,351,176	2,075,519	10,484,600
Fiduciary	12,656,311	*1,904,456	1,326,444	16,114	13,057,899
Fulton	17,871,400	*6,333,300	619,000	468,000	20,781,300
Lawyers	27,208,800	*8,932,700	558,900	------	35,023,100
United States	66,695,233	------	*48,534,846	------	85,862,862
Brooklyn—					
Brooklyn	76,736,000	3,297,000	38,882,000	62,000	111,637,000
Kings County	31,951,786	2,250,623	8,640,732	------	37,224,046

* Including amount with Federal Reserve as follows: Empire, $3,096,500; Fiduciary, $6,271,927; Fulton, $6,039,000; Lawyers, $8,244,300; United States, $29,154,790.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 13, 1938, in comparison with the previous week and the corresponding date last year:

	July 13, 1938	July 6, 1938	July 14, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,458,423,000	4,397,244,000	3,349,414,000
Redemption fund—F. R. notes	1,854,000	1,854,000	1,270,000
Other cash †	108,833,000	97,137,000	82,254,000
Total reserves	4,569,110,000	4,496,235,000	3,432,938,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,433,000	2,252,000	6,809,000
Other bills discounted	440,000	473,000	1,762,000
Total bills discounted	2,873,000	2,725,000	8,571,000
Bills bought in open market	213,000	210,000	1,339,000
Industrial advances	4,198,000	4,256,000	5,885,000
United States Government securities:			
Bonds	226,407,000	226,407,000	210,233,000
Treasury notes	357,242,000	354,504,000	334,566,000
Treasury bills	196,498,000	199,236,000	180,230,000
Total U .S. Government securities	780,147,000	780,147,000	725,029,000
Total bills and securities	787,431,000	787,338,000	740,824,000
Due from foreign banks	66,000	69,000	82,000
Federal Reserve notes of other banks	5,426,000	3,023,000	6,442,000
Uncollected items	160,892,000	143,427,000	189,228,000
Bank premises	9,874,000	9,874,000	10,053,000
All other assets	13,888,000	13,467,000	12,416,000
Total assets	5,546,687,000	5,453,433,000	4,391,983,000
Liabilities—			
F. R. notes in actual circulation	899,523,000	913,591,000	927,059,000
Deposits—Member bank reserve acc't	3,921,663,000	3,783,408,000	3,026,785,000
U. S. Treasurer—General account	211,032,000	272,215,000	31,272,000
Foreign bank	46,691,000	48,395,000	58,418,000
Other deposits	191,680,000	177,994,000	49,000,000
Total deposits	4,371,066,000	4,282,012,000	3,165,475,000
Deferred availability items	154,970,000	136,874,000	179,064,000
Capital paid in	50,956,000	50,955,000	51,223,000
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	2,275,000	2,104,000	827,000
Total liabilities	5,546,687,000	5,453,433,000	4,391,983,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.7%	86.5%	83.9%
Contingent liability on bills purchased for foreign correspondents	394,000	491,000	1,470,000
Commitments to make industrial advances	3,955,000	3,957,000	5,527,000

† "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 JULY 6, 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	20,476	1,128	8,318	1,117	1,757	609	540	2,807	624	355	604	485	2,132
Loans—total	8,252	592	3,362	418	672	230	278	815	275	155	239	228	988
Commercial, indus and agricul. loans	3,880	274	1,577	191	260	99	151	465	162	73	145	144	339
Open market paper	335	65	140	19	11	10	3	30	5	4	17	2	29
Loans to brokers and dealers in secs	661	21	544	16	21	4	6	28	5	1	3	2	10
Other loans for purchasing or carrying securities	577	32	265	34	37	16	15	78	12	8	12	14	54
Real estate loans	1,157	82	222	58	172	31	27	91	48	6	22	21	377
Loans to banks	120	3	93	2	2	1	4	4	7	------	1	1	2
Other loans	1,522	115	521	98	169	69	72	119	36	63	39	44	177
United States Government obligations	7,731	384	3,074	335	747	288	145	1,337	191	146	207	171	706
Obligations fully guar. by U. S. Govt.	1,495	26	728	89	82	30	38	215	62	15	43	35	132
Other securities	2,998	126	1,154	275	256	61	79	440	96	39	115	51	306
Reserve with Federal Reserve Bank	6,577	340	3,405	258	362	130	97	1,155	181	75	153	100	321
Cash in vault	403	124	69	17	37	19	11	65	11	6	12	10	22
Balances with domestic banks	2,428	139	170	162	285	133	134	423	130	127	297	211	217
Other assets—net	1,263	71	565	81	104	33	38	80	23	17	22	25	204
LIABILITIES													
Demand deposits—adjusted	14,801	1,020	6,646	775	1,045	389	322	2,214	398	265	471	392	864
Time deposits	5,229	261	1,050	290	744	198	184	878	186	119	144	131	1 044
United States Government deposits	463	8	118	20	19	13	23	110	15	2	18	25	92
Inter-bank deposits:													
Domestic banks	5,963	244	2,509	307	357	210	195	926	274	130	357	196	258
Foreign banks	318	10	281	4	1	------	1	7	------	1	------	1	12
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	732	19	319	14	18	21	5	21	7	7	3	4	294
Capital account	3,641	240	1,604	225	361	93	90	374	89	56	95	82	332

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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 14, 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 13, 1938

Three ciphers (000) omitted	*July 13, 1938*	*July 6, 1938*	*June 29, 1938*	*June 22, 1938.*	*June 15, 1938.*	*June 8, 1938.*	*June 1, 1938.*	*May 25, 1938.*	*May 18, 1938.*	July 14, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,634,922	10,634,927	10,635,929	10,635,912	10,637,401	10,637,400	10,638,900	10,639,417	10,639,916	8,835,407
Redemption fund (Federal Reserve notes)	9,884	9,884	9,387	9,900	9,164	9,619	8,186	8,881	8,948	9,549
Other cash *	401,129	374,414	406,523	411,562	401,326	397,797	389,350	411,903	414,244	307,824
Total reserves	11,045,935	11,019,225	11,051,839	11,057,374	11,047,891	11,044,816	11,036,436	11,060,201	11,063,108	9,152,780
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,005	4,704	6,111	6,054	5,992	5,442	5,479	5,661	4,932	11,718
Other bills discounted	3,261	3,254	3,580	3,454	3,404	3,126	2,935	3,007	2,903	3,328
Total bills discounted	9,266	7,958	9,691	9,508	9,396	8,568	8,414	8,668	7,835	15,046
Bills bought in open market	540	537	537	537	537	536	534	534	534	3,596
Industrial advances	16,274	16,361	16,590	16,535	16,635	16,732	16,818	16,771	16,899	21,759
United States Government securities—Bonds	744,105	744,105	744,105	744,105	744,105	657,253	657,253	657,253	657,253	732,508
Treasury notes	1,174,105	1,165,105	1,165,105	1,141,819	1,132,053	1,191,905	1,191,905	1,191,905	1,191,905	1,165,713
Treasury bills	645,805	654,805	654,805	678,091	687,857	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	2,590,095	2,588,871	2,590,833	2,590,595	2,590,583	2,589,851	2,589,781	2,589,988	2,589,283	2,566,591
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	180	183	183	183	183	184	186	186	186	219
Federal Reserve notes of other banks	25,552	20,252	19,505	22,473	22,109	20,816	18,742	20,427	21,109	26,890
Uncollected items	644,090	585,567	520,057	549,768	682,909	513,229	582,086	527,851	597,351	759,714
Bank premises	44,578	44,577	44,616	44,621	44,657	44,641	44,641	44,695	44,730	45,601
All other assets	46,027	44,837	44,953	42,560	41,525	49,267	48,070	47,547	46,746	42,945
Total assets	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	12,594,740
LIABILITIES										
Federal Reserve notes in actual circulation	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,213,898
Deposits—Member banks' reserve account	8,273,069	8,073,675	8,040,951	7,921,888	7,904,250	7,847,605	7,744,949	7,716,352	7,622,253	6,927,951
United States Treasurer—General account	627,928	770,193	863,897	928,590	934,887	1,004,684	1,092,819	1,182,761	1,283,396	90,232
Foreign banks	128,957	134,865	138,612	149,500	139,487	131,989	130,200	133,118	137,609	159,009
Other deposits	242,816	227,997	227,441	295,508	298,579	267,141	262,794	253,844	245,233	115,621
Total deposits	9,272,770	9,206,730	9,270,901	9,295,486	9,277,203	9,251,419	9,230,762	9,286,075	9,288,491	7,292,813
Deferred availability items	638,000	571,624	521,301	549,504	675,937	521,177	578,995	534,887	597,742	741,434
Capital paid in	133,706	133,667	133,570	133,569	133,551	133,558	133,582	133,575	133,575	132,459
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	32,845	32,846	32,846	32,846	32,846	32,880	32,880	32,880	32,880	35,906
All other liabilities	9,553	8,354	13,504	12,179	11,796	12,563	11,145	11,181	10,800	4,886
Total liabilities	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	12,594,740
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.4%	82.3%	82.5%	82.5%	82.4%	82.5%	82.4%	82.5%	82.5%	79.5%
Contingent liability on bills purchased for foreign correspondents	1,097	1,368	1,506	1,686	1,840	1,703	1,530	1,460	1,357	4,150
Commitments to make industrial advances	13,500	13,468	13,649	13,600	13,638	13,373	13,140	13,260	13,144	16,171
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	7,369	6,286	7,807	7,556	7,685	6,913	6,677	6,986	6,198	12,877
16-30 days bills discounted	418	247	471	477	464	559	599	359	410	151
31-60 days bills discounted	536	527	477	477	358	321	369	613	607	761
61-90 days bills discounted	528	503	355	403	292	235	169	184	242	414
Over 90 days bills discounted	415	395	581	595	597	540	600	526	378	843
Total bills discounted	9,266	7,958	9,691	9,508	9,396	8,568	8,414	8,668	7,835	15,046
1-15 days bills bought in open market	69	107	110	4	128	127	------	75	87	1,455
16-30 days bills bought in open market	275	216	69	107	110	4	117	117	117	190
31-60 days bills bought in open market	86	83	229	298	299	247	164	104	104	324
61-90 days bills bought in open market	110	131	129	128	------	158	253	238	226	1,627
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	540	537	537	537	537	536	534	534	534	3,596
1-15 days industrial advances	1,233	1,269	1,239	1,290	1,259	1,544	1,607	1,472	1,526	749
16-30 days industrial advances	277	305	171	160	274	263	263	274	275	736
31-60 days industrial advances	283	229	286	316	298	405	262	367	406	657
61-90 days industrial advances	1,150	1,034	934	920	885	1,022	798	923	937	808
Over 90 days industrial advances	13,331	13,524	13,960	13,849	13,919	13,498	13,888	13,735	13,755	18,809
Total industrial advances	16,274	16,361	16,590	16,535	16,635	16,732	16,818	16,771	16,899	21,759
1-15 days U. S. Government securities	92,271	118,893	106,776	117,172	155,437	264,905	183,017	95,524	104,311	35,561
16-30 days U. S. Government securities	86,493	81,361	112,246	128,893	101,541	109,604	186,171	252,711	217,598	38,628
31-60 days U. S. Government securities	171,040	181,285	174,203	173,696	193,239	204,754	208,287	232,997	237,770	57,993
61-90 days U. S. Government securities	236,036	215,480	215,480	192,780	171,040	181,285	174,203	173,696	193,239	146,834
Over 90 days U. S. Government securities	1,978,175	1,966,996	1,955,310	1,951,474	1,942,758	1,803,467	1,812,337	1,809,087	1,811,097	2,247,174
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	4,472,648	4,458,193	4,418,328	4,416,044	4,420,471	4,434,946	4,425,573	4,412,650	4,411,710	4,552,646
Held by Federal Reserve Bank	338,487	283,324	293,886	307,476	297,369	299,161	268,417	295,775	288,197	338,748
In actual circulation	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,213,898
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,542,632	4,543,632	4,533,632	4,531,632	4,535,632	4,535,632	4,535,632	4,527,632	4,535,632	4,587,632
By eligible paper	8,267	6,986	7,810	8,505	8,321	7,659	7,047	7,707	6,865	14,860
United States Government securities	------	------	------	------	------	------	------	5,000	------	20,000
Total collateral	4,550,899	4,550,618	4,541,442	4,540,137	4,543,953	4,543,291	4,542,679	4,540,339	4,542,497	4,622,492

* "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 13, 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	10,634,922	630,242	4,458,423	492,977	692,736	298,648	229,145	2,129,485	312,805	224,669	275,231	194,098	696,463
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 *	401,129	41,050	108,833	22,994	28,682	22,906	20,381	54,401	17,012	9,311	22,334	16,817	36,408
Total reserves	11,045,935	672,286	4,569,110	517,234	722,849	322,167	249,818	2,184,261	330,259	234,826	297,820	211,271	734,034
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	6,005	245	2,433	681	284	579	212	1,150	20	58	35	105	203
Other bills discounted	3,261	109	440	617	219	394	582	11	60	91	167	202	369
Total bills discounted	9,266	354	2,873	1,298	503	973	794	1,161	80	149	202	307	572
Bills bought in open market	540	40	213	55	49	23	19	67	2	2	16	16	38
Industrial advances	16,274	2,416	4,198	2,855	765	1,496	117	528	135	1,183	420	816	1,345
U. S. Government securities—Bonds	744,105	56,941	226,407	66,972	69,727	36,922	32,271	80,919	33,203	21,310	34,428	24,657	60,348
Treasury notes	1,174,105	89,844	357,242	105,674	110,020	58,258	50,918	127,682	52,391	33,625	54,323	38,906	95,222
Treasury bills	645,805	49,418	196,498	58,125	60,515	32,044	28,007	70,230	28,817	18,495	29,880	21,400	52,376
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	2,590,095	199,013	787,431	234,979	241,579	129,716	112,126	280,587	114,628	74,764	119,269	86,102	209,901
Due from foreign banks	180	14	66	18	17	8	7	22	3	2	5	5	13
Fed. Res. notes of other banks	25,552	688	5,426	1,518	1,382	1,781	1,873	3,432	2,045	1,469	1,732	544	3,662
Uncollected items	644,090	64,447	160,892	49,608	68,227	52,500	21,959	86,236	28,659	18,514	35,010	25,241	32,797
Bank premises	44,578	2,973	9,874	4,762	6,138	2,661	2,098	4,528	2,316	1,541	3,121	1,271	3,295
All other assets	46,027	2,963	13,888	4,624	4,874	2,871	2,111	4,379	1,790	1,433	1,904	1,432	3,808
Total assets	14,396,457	942,384	5,546,687	812,743	1,045,066	511,704	389,992	2,563,395	479,700	332,549	458,861	325,866	987,510
LIABILITIES													
F. R. notes in actual circulation	4,134,161	356,751	899,523	302,016	408,027	189,969	140,499	960,644	172,930	132,915	163,038	75,996	331,853
Deposits:													
Member bank reserve account	8,273,069	455,191	3,921,663	385,450	474,934	211,445	164,781	1,353,990	234,954	125,022	227,332	170,153	548,154
U. S. Treasurer—General account	627,928	28,401	211,032	28,100	40,388	36,392	41,068	99,743	21,418	42,425	16,863	35,033	27,065
Foreign bank	128,957	9,241	46,691	12,577	11,807	5,519	4,492	15,272	3,850	2,952	3,722	3,722	9,112
Other deposits	242,816	4,019	191,680	2,561	10,119	3,336	4,303	1,755	6,637	3,043	657	2,453	12,253
Total deposits	9,272,770	496,852	4,371,066	428,688	537,248	256,692	214,644	1,470,760	266,859	173,442	248,574	211,361	596,584
Deferred availability items	638,000	63,762	154,970	49,225	67,081	49,921	21,814	86,698	29,213	16,710	36,988	27,324	34,294
Capital paid in	133,706	9,412	50,956	12,246	13,380	4,957	4,455	13,209	3,909	2,908	4,165	3,938	10,171
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	32,845	1,448	8,210	2,000	3,176	1,401	1,603	7,174	1,215	1,908	934	1,776	2,000
All other liabilities	9,553	1,385	2,275	691	824	391	621	1,094	362	512	407	309	682
Total liabilities	14,396,457	942,384	5,546,687	812,743	1,045,066	511,704	389,992	2,563,395	479,700	332,549	458,861	325,866	987,510
Contingent liability on bills purchased for foreign correspondents	1,097	79	394	107	101	47	38	131	33	25	32	32	78
Commitments to make indus. advs.	13,500	1,416	3,955	129	1,494	1,849	183	22	611	237	381	91	3,132

* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,472,648	380,891	1,004,776	318,965	431,133	200,421	155,751	1,005,174	186,826	138,853	173,959	83,248	392,651
Held by Federal Reserve Bank	338,487	24,140	105,253	16,949	23,106	10,452	15,252	44,520	13,896	5,938	10,921	7,252	60,798
In actual circulation	4,134,161	356,751	899,523	302,016	408,027	189,969	140,499	960,644	172,930	132,915	163,038	75,996	331,853
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,542,632	390,000	1,010,000	337,000	434,000	202,000	159,000	1,010,000	192,632	141,500	177,000	85,500	404,000
Eligible paper	8,267	319	2,779	901	328	863	712	1,161	20	130	193	292	569
U. S. Government Securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Total collateral	4,550,899	390,319	1,012,779	337,901	434,328	202,863	159,712	1,011,161	192,652	141,630	177,193	85,792	404,569

United States Treasury Bills—Friday, July 15

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Oct. 13 1938	0 08%	-----
Aug. 31 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday, July 15

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1⅛%	101.16	101.18	June 15 1940	1¼%	102.19	102.21
Dec. 15 1938	1¼%	101.13	101.15	Dec. 15 1940	1¼%	102.22	102.24
Dec. 15 1941	1¼%	102.18	102.20	Mar. 15 1940	1¼%	102.18	102.20
Sept. 15 1939	1⅛%	101.29	101.31	Mar. 15 1942	1¼%	103.26	103.28
Dec. 15 1939	1¼%	102	102.21	Dec. 15 1942	1¼%	104.10	104.12
June 15 1941	1¼%	102.19	102.21	Sept. 15 1942	2%	105.9	105.11
Mar. 15 1939	1¼%	101.18	101.20	June 15 1939	2¼%	102.14	102.16
Mar. 15 1941	1¼%	102.24	102.26	Sept. 15 1938	2¼%	100.10	------

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Per Cent of Par					
	July 9	July 11	July 12	July 13	July 14	July 15
Allgemeine Elektrizitaets-Gesellschaft 4%	117	116	114	113	113	111
Berliner Kraft u. Licht (8%)	160	158	155	154	155	151
Deutsche Bank (6%)	120	120	120	120	119	119
Deutsche Reichsbahn (German Rys.pf.7%)	125	124	124	124	124	124
Dresdner Bank (5%)	111	111	111	111	110	110
Farbenindustrie I. G. (7%)	155	155	153	152	152	154
Mannesmann Roehren (5%)	111	109	108	109	109	108
Reichsbank (8%)	194	194	193	193	193	192
Siemens & Halske (8%)	200	198	197	194	195	193
Vereinigte Stahlwerke (5%)	106	105	104	105	105	104

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 393.

Stock and Bond Averages—See page 393.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 9 Francs	July 11 Francs	July 12 Francs	July 13 Francs	July 14 Francs	July 15 Francs
Bank of France		6,700	6,600	6,700		6,500
Banque de Paris et Des Pays Bas		1,195	1,202	1,213		----
Banque de l'Union Parisienne		441	446	448		----
Canadian Pacific		243	240	247		241
Canal de Suez cap		22,500	22,500	22,600		22,300
Cie Distr d'Electricite		636	631	639		----
Cie Generale d'Electricite		1,330	1,350	1,340		1,340
Cie Generale Transatlantique		25	27	27		30
Citroen B		476	485	470		----
Comptoir Nationale d'Escompte		779	790	789		----
Coty S A		200	200	200		200
Courrieres		220	219	220		----
Credit Commercial de France		460	460	459		----
Credit Lyonnaise		1,520	1,520	1,520		1,530
Eaux des Lyonnaise cap		1,300	1,320	1,340		1,310
Energie Electrique du Nord		290	286	286		----
Energie Electrique du Littoral	Holl-	506	506	505	Holl-	----
Kuhlmann	day	626	619	620	day	----
L'Air Liquide		1,190	1,200	1,210		1,190
Lyon (P L M)		768	779	765		----
Nord Ry		760	751	757		----
Orleans Ry 6%		369	368	366		368
Pathe Capital		23	24	25		----
Pechiney		1,525	1,529	1,540		----
Rentes, Perpetual 3%		73.40	73.40	73.80		73.80
Rentes 4%, 1917		70.90	70.70	70.80		70.80
Rentes 4%, 1918		69.60	69.50	60.75		70.10
Rentes 4½%, 1932, A		78.30	78.40	78.75		78.70
Rentes 4½%, 1932 B		76.50	76.50	76.80		76.75
Rentes 5%, 1920		95.70	95.50	95.90		95.90
Royal Dutch		6,780	6,800	6,890		6,860
Saint Gobain C & C		1,927	1,945	1,945		----
Schneider & Cie		1,042	1,028	1,036		----
Societe Francaise Ford		75	64	63		64
Societe Generale Fonciere		85	82	85		----
Societe Lyonnaise		1,305	1,325	1,345		----
Societe Marsellaise		558	559	558		----
Tubize Artificial Silk preferred		125	125	128		----
Union d'Electricite		396	398	391		----
Wagon-Lits		84	85	85		----

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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 9	July 11	July 12	July 13	July 14	July 15
Treasury 4¼s, 1947-52	High	118.21	118.25	118.26	118.20	----	118.24
	Low.	118.21	118.24	118.26	118.20	----	118.6
	Close	118.21	118.25	118.26	118.20	----	118.20
Total sales in $1,000 units		4	35	2	1	----	3
3¼s, 1943-45	High	----	109.27	109.26	109.27	109.27	109.30
	Low.	----	109.25	109.26	109.26	109.26	109.27
	Close	----	109.27	109.26	109.26	109.26	109.30
Total sales in $1,000 units		----	7	2	15	2	26
4s, 1944-54	High	114.14	----	114.16	114.14	114.17	114.15
	Low.	114.13	----	114.15	114.14	114.13	114.15
	Close	114.14	----	114.15	114.14	114.14	114.15
Total sales in $1,000 units		3	----	28	3	3	51
3¾s, 1946-56	High	----	----	113	113	113.5	------
	Low.	----	----	113	113	113.4	------
	Close	----	----	113	113	113.5	------
Total sales in $1,000 units		----	----	1	3	10	------
3⅜s, 1943-47	High	110.14	----	----	110.13	110.16	110.16
	Low.	110.14	----	----	110.13	110.14	110.16
	Close	110.14	----	----	110.13	110.14	110.16
Total sales in $1,000 units		1	----	----	4	15	1
3s, 1951-55	High	106.15	106.18	106.20	----	106.18	------
	Low.	106.13	106.18	106.17	----	106.15	------
	Close	106.13	106.18	106.18	----	106.18	------
Total sales in $1,000 units		6	2	4	----	11	------
3s, 1946-48	High	----	108	108	107.29	107.31	108
	Low.	----	108	107.30	107.29	106.31	107.30
	Close	----	108	108	107.29	107.31	107.30
Total sales in $1,000 units		----	1	50	1	1	28
3⅜s, 1940-43	High	----	----	106.14	----	106.14	106.16
	Low.	----	----	106.14	----	106.14	106.15
	Close	----	----	106.14	----	106.14	106.15
Total sales in $1,000 units		----	----	2	----	2	13
3⅜s, 1941-43	High	107.20	----	----	107.21	107.20	109.27
	Low.	107.20	----	----	107.21	107.20	109.27
	Close	107.20	----	----	107.21	107.20	109.27
Total sales in $1,000 units		1	----	----	2	1	3
3⅛s, 1946-49	High	108.17	108.17	108.22	----	108.19	108.19
	Low.	108.17	108.17	108.18	----	108.19	108.19
	Close	108.17	108.17	108.21	----	108.19	108.19
Total sales in $1,000 units		7	2	15	----	1	1
3⅛s, 1949-52	High	108.12	----	108.12	----	----	------
	Low.	108.12	----	108.12	----	----	------
	Close	108.12	----	108.12	----	----	------
Total sales in $1,000 units		1	----	1	----	----	------
3¼s, 1941	High	----	----	108.1	108	107.31	108.3
	Low.	----	----	107.31	108	107.31	108
	Close	----	----	108.1	108	107.31	108.3
Total sales in $1,000 units		----	----	19	2	2	21
3¼s, 1944-46	High	109.25	109.25	109.25	109.27	109.26	------
	Low.	109.25	109.25	109.25	109.26	109.25	------
	Close	109.25	109.25	109.25	109.26	109.26	------
Total sales in $1,000 units		1	1	1	11	6	------
2⅞s, 1955-60	High	104.2	104.7	104.7	104.1	104.1	104.3
	Low.	104.1	104.2	104.1	104	103.29	104
	Close	104.1	104.4	104.1	104	103.31	104.1
Total sales in $1,000 units		26	32	116	54	32	6
2¾s, 1945-47	High	106.16	106.19	106.20	106.20	106.18	106.20
	Low.	106.16	106.19	106.18	106.17	106.17	106.18
	Close	106.16	106.19	106.19	106.17	106.17	106.18
Total sales in $1,000 units		1	*15	10	14	9	35

Daily Record of U. S. Bond Prices		July 9	July 11	July 12	July 13	July 14	July 15
Treasury 2¾s, 1948-51	High	----	----	104.28	104.26	104.26	104.24
	Low.	----	----	104.27	104.24	104.24	104.24
	Close	----	----	104.27	104.26	104.24	104.24
Total sales in $1,000 units		----	----	18	35	76	1
2¾s, 1951-54	High	----	103.18	103.19	103.21	103.16	103.19
	Low.	----	103.18	103.18	103.15	103.16	103.16
	Close	----	103.18	103.18	103.18	103.16	103.19
Total sales in $1,000 units		----	257	6	10	50	5
2¾s, 1956-59	High	103.3	103.6	----	102.31	102.31	103.1
	Low.	103	103.3	----	102.31	102.30	103.1
	Close	103.3	103.6	----	102.31	102.31	103.1
Total sales in $1,000 units		2	6	----	1	15	5
2½s, 1949-53	High	102.2	102.4	102.5	102.2	102.1	102.2
	Low.	102	102.2	102.2	101.31	101.31	101.30
	Close	102.2	102.2	102.4	102.2	102.1	101.31
Total sales in $1,000 units		72	10	19	32	6	8
2½s, 1945	High	----	----	106.7	----	----	106.4
	Low.	----	----	106.4	----	----	106.4
	Close	----	----	106.4	----	----	106.4
Total sales in $1,000 units		----	----	3	----	----	1
2½s, 1948	High	----	----	104.20	104.18	----	------
	Low.	----	----	104.18	104.18	----	------
	Close	----	----	104.18	104.18	----	------
Total sales in $1,000 units		----	----	6	1	----	------
2¾s, 1958-63	High	102.5	102.8	102.9	102.8	102.6	102.8
	Low.	102.2	102.6	102.8	102.5	102.4	102.4
	Close	102.5	102.6	102.8	102.7	102.4	102.5
Total sales in $1,000 units		11	77	29	64	22	36
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	106.29	------
	Low.	----	----	----	----	106.29	------
	Close	----	----	----	----	106.29	------
Total sales in $1,000 units		----	----	----	----	4	------
Federal Farm Mortgage 3s, 1944-49	High	106.1	106.9	106.8	106.7	----	106.4
	Low.	106.1	106.3	106.8	106.7	----	106.4
	Close	106.1	106.9	106.8	106.7	----	106.4
Total sales in $1,000 units		7	3	3	1	----	5
Federal Farm Mortgage 3s, 1942-47	High	105.31	----	106.2	----	----	------
	Low.	105.31	----	106.2	----	----	------
	Close	105.31	----	106.2	----	----	------
Total sales in $1,000 units		5	----	1	----	----	------
Federal Farm Mortgage 2¼s, 1942-47	High	----	----	----	105	----	------
	Low.	----	----	----	105	----	------
	Close	----	----	----	105	----	------
Total sales in $1,000 units		----	----	----	1	----	------
Home Owners' Loan 3s, series A, 1944-52	High	106.1	106.7	----	106.7	106.5	106.4
	Low.	106.1	106.4	----	106.7	106.3	106.3
	Close	106.1	106.7	----	106.7	106.4	106.3
Total sales in $1,000 units		9	17	----	15	6	2
Home Owners' Loan 2¾s, series B, 1939-49	High	102.27	102.29	102.28	102.28	102.28	102.25
	Low.	102.27	102.26	102.26	102.26	102.24	102.23
	Close	102.27	102.29	102.28	102.28	102.27	102.23
Total sales in $1,000 units		2	11	4	35	24	7
Home Owners' Loan 2¼s, 1942-44	High	104.4	104.5	104.5	104.4	104.2	104
	Low.	104.4	104.5	104.4	104	104.2	104
	Close	104.4	104.5	104.5	104.4	104.2	104
Total sales in $1,000 units		1	3	928	6	1	3

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4s, 1944-54 ..... 114.12 to 114.12
3 Treas. 3⅜s, 1943-47 ..... 110.12 to 110.12
1 Treas. 3¾s, 1940-43 ..... 106.12 to 106.12
1 Treasury 3⅛s, 1944-1946 ..... 109.26 to 109.26

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 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*48 49	483/4 483/4	481/4 481/4	483/4 483/4	481/4 483/4	*473/4 483/4	600
*35 40	*35 40	*35 40	*36 40	*343/8 40	*343/8 40	------
*401/2 423/8	*40 421/2	*411/4 421/2	*40 421/2	*40 411/2	*40 42	------
111/4 113/8	103/8 111/8	101/2 111/4	111/8 12	11 113/8	111/8 111/4	8,800
*19 211/4	*20 22	*20 22	*21 213/4	*21 213/4	*20 22	------
*203/8 23	*205/8 23	207/8 207/8	207/8 211/2	211/2 211/2	22 223/8	800
23/8 23/8	*23/8 21/2	21/2 23/4	*25/8 27/8	23/4 23/4	23/4 23/4	3,400
593/4 601/2	593/4 603/4	601/2 621/2	62 63	60 607/8	59 601/2	10,300
11/8 11/8	11/8 15/8	11/2 11/2	11/2 15/8	11/4 11/2	13/8 11/2	9,700
97/8 101/8	101/8 103/8	10 101/4	101/4 103/8	10 101/4	10 101/4	6,500
---- ----	---- ----	---- ----	*---- 99	*---- 991/2	*---- 991/2	------
13/8 13/8	13/8 11/2	13/8 11/2	11/2 11/2	13/8 11/2	13/8 13/8	5,600
111/2 12	111/8 111/2	105/8 115/8	115/8 121/4	11 115/8	11 115/8	7,300
111/2 111/2	103/4 103/4	*101/4 11	103/4 11	103/4 111/4	*105/8 111/2	1,000
*103/4 111/2	*103/8 111/2	101/2 101/2	*11 111/2	103/4 11	*101/2 111/2	700
*131/8 15	*131/8 14	*131/8 15	14 141/2	13 13	123/4 131/2	700
181/2 187/8	181/4 181/2	171/2 183/4	181/2 19	181/2 181/2	18 18	2,900
*30 48	*30 48	*30 48	*30 48	*30 48	*30 48	------
*81/4 83/4	*81/4 81/2	81/2 83/4	9 9	*81/2 9	*81/2 9	800
175 175	1741/2 1741/2	175 176	177 180	1781/2 180	175 1781/2	3,800
*9 10	*81/2 10	*81/2 97/8	*9 97/8	97/8 10	10 10	300
*121/4 123/4	121/4 121/4	12 121/4	121/2 127/8	127/8 127/8	121/8 121/2	2,400
91/4 95/8	93/8 97/8	91/4 101/4	101/2 113/8	10 11	103/8 107/8	70,400
*60 611/2	*54 57	57 58	59 61	61 611/2	611/2 611/2	1,000
47 477/8	455/8 473/4	463/4 493/8	483/4 501/4	47 481/2	471/4 481/2	21,500
18 18	173/4 173/4	18 18	18 181/2	18 18	18 18	1,300
3 3	27/8 27/8	23/4 3	3 31/8	23/4 27/8	*25/8 23/4	2,600
*18 21	*18 21	*191/4 205/8	201/2 211/4	201/8 201/2	*19 20	500
74 74	737/8 74	727/8 747/8	753/8 78	z75 76	751/8 76	6,400
*643/8 65	*64 643/8	65 651/2	66 70	68 68	68 68	2,200
191/2 203/8	201/2 213/8	201/4 211/2	211/2 223/4	201/2 217/8	203/8 211/4	10,600
591/2 593/4	597/8 597/8	587/8 591/2	583/4 583/4	581/2 591/2	597/8 597/8	140

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
Abbott Laboratories	No par	361/4 Feb 4	50 July 7	36 Nov	55 Mar
Abraham & Straus	No par	301/4 Mar 23	39 June 30	37 Nov	69 Mar
Acme Steel Co	25	28 June 3	52 Jan 14	433/4 Dec	85 Aug
Adams Express	No par	61/4 Mar 30	12 July 7	77/8 Nov	223/8 Mar
Adams-Millis	No par	141/2 Mar 31	z203/4 Jan 20	171/2 Oct	285/8 Feb
Address-Multigr Corp	10	165/8 Mar 31	231/4 July 5	161/2 Oct	36 Jan
Advance Rumely	No par	13/8 Jan 4	23/4 July 12	11/2 Oct	43/8 Jan
Air Reduction Inc	No par	40 May 2	631/2 July 2	441/2 Nov	801/4 Jan
Air Way El Appliance	No par	5/8 Mar 30	15/8 July 11	1/2 Oct	51/4 Jan
Alaska Juneau Gold Min	10	83/4 Mar 31	133/8 Feb 4	8 Oct	153/4 Feb
Albany & Susq RR	100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
Allegheny Corp	No par	7/8 Mar 31	15/8 Jan 7	1 Oct	53/8 Feb
5½% pf A with $30 war	100	61/4 June 17	177/8 Jan 12	11 Oct	593/4 Feb
5½% pf A with $40 war	100	5 Mar 30	171/4 Jan 12	11 Oct	59 Feb
5½% pf A without war	100	51/2 June 17	173/8 Jan 12	10 Oct	581/2 Feb
$2.50 prior conv pref	No par	73/4 June 18	171/2 Jan 12	101/2 Oct	521/8 Feb
Allegheny Steel Co	No par	115/8 Mar 31	213/4 Jan 17	13 Oct	455/8 Mar
Alleghany & W. Ry 6% gtd	100	28 May 11	28 May 11	103 Apr	110 Jan
Allen Industries Inc	1	41/2 Mar 30	97/8 Jan 17	61/2 Oct	237/8 Apr
Allied Chemical & Dye	No par	124 Mar 31	180 July 13	145 Nov	2581/2 Mar
Allied Kid Co	5	7 Mar 31	10 July 14	71/4 Dec	171/8 Aug
Allied Mills Co Inc	No par	85/8 Mar 28	143/8 Jan 19	10 Oct	331/8 Jan
Allied Stores Corp	No par	41/2 Mar 26	113/8 July 13	61/8 Oct	217/8 Mar
5% preferred	100	38 Mar 31	611/2 July 14	49 Dec	85 Mar
Allis-Chalmers Mfg	No par	341/4 Mar 31	513/4 Jan 11	34 Oct	831/2 Jan
Alpha Portland Cem	No par	111/4 Apr 1	181/2 July 7	81/2 Oct	393/4 Jan
Amalgam Leather Cos Inc	1	11/4 Mar 26	31/8 Jan 11	11/4 Oct	87/8 Mar
6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	521/4 Mar
Amerada Corp	No par	55 May 27	78 July 13	611/2 Nov	1147/8 Mar
Am Agric Chem (Del)	No par	49 Mar 26	70 July 13	531/2 Oct	1011/2 Jan
American Bank Note	10	10 Mar 30	223/4 July 13	10 Oct	413/8 Jan
6% preferred	50	461/4 Apr 27	601/2 July 5	50 Dec	751/8 Feb

* Bid and asked prices: no sales on this day. † In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights *z* Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*38 39½	38 38	*38½ 40	38½ 38½	38 38	38 38	900	Am Brake Shoe & Fdy No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
125 125	*124 ----	*125 ----	125 125	*125 ----	*125 ----	110	5¼% conv pref 100	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
97 97½	96 96½	96 99⅝	99 99⅞	99 100¼	99¼ 99¾	7,200	American Can 25	70¾ Jan 3	101 July 2	69 Dec	121 Jan
*155 165½	164 164	164 164	165 165	166 166	166 166	600	Preferred 100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
24 24⅞	23½ 24¾	24 25½	24½ 25⅞	24 24½	23⅝ 24¾	7,100	American Car & Fdy No par	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
*42 45⅝	44½ 46	43½ 44½	45 45½	*42 45	*43½ 44⅞	700	Preferred 100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
17 17½	16⅞ 17⅛	17 18¼	17⅝ 18¾	17¼ 17¾	17¼ 17¾	10,200	Am Chain & Cable Inc No par	9½ Mar 29	18¾ July 13	11¼ Oct	33¾ Aug
*95½ 103	*98 102	*95½ 103	102 104	*101 104	*101 104	200	5% preferred 100	89½ Feb 18	104 July 13	86 Oct	150 Apr
112⅛ 112⅛	*109¾ 111	110⅞ 111	111 111	111 111	110⅛ 110⅞	800	American Chicle No par	88½ Mar 31	112 July 9	90 Oct	112 Aug
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Am Coal Co of N J (AllegCo) 25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
*8⅛ 8¼	8⅛ 8½	8½ 8½	8⅜ 9	8⅜ 8⅜	8⅜ 8⅜	2,600	American Colortype Co 10	4½ Mar 29	9 July 13	5¼ Oct	23⅝ Mar
*12½ 12⅞	12¼ 12½	12⅝ 12⅞	12½ 14⅛	13½ 13¾	13 13½	7,400	Am Comm'l Alcohol Corp 20	9 Mar 29	14⅛ June 13	8¼ Oct	30¾ Mar
11¾ 11¾	11½ 11½	11½ 12¾	13⅛ 13¾	13⅛ 14¼	13½ 13⅞	6,500	American Crystal Sugar 10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
76 76	*75 76	75 76¼	75 75¾	76 76	*75 76	260	6% 1st preferred 100	69 June 20	83 Jan 18	80 Nov	99¼ Mar
4½ 4½	4¼ 4⅝	4⅛ 4⅝	4½ 4⅝	4¼ 4½	4¼ 4⅜	4,300	American Encaustic Tiling 1	2½ Mar 25	4⅞ July 5	2 Oct	13½ Jan
*5 9	*5⅝ 9	*5 9	*5 10	*5 10	*5 10	------	Amer European Secs No par	4 Mar 29	6¾ July 7	5 Oct	17 Jan
*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	------	Amer Express Co 100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
4¾ 4¾	4¼ 4¾	4¼ 4¾	4¾ 5	4½ 4⅝	4½ 4¾	8,300	Amer & For'n Power No par	2¼ Mar 30	5⅛ July 1	2½ Oct	13¾ Jan
22½ 22⅞	22 23	21½ 23½	23 23½	21⅛ 21¾	21¼ 22	2,100	$7 preferred No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
*10¾ 11	11 11	10¼ 11⅝	10⅞ 11¾	10½ 10½	10½ 11	2,900	$7 2d preferred A No par	5⅛ Mar 30	12⅜ July 7	5¾ Oct	38½ Jan
*17⅝ 19¾	*16⅝ 19½	*16⅝ 19½	*17 19	*16⅛ 18¾	*17 19	------	$6 preferred No par	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
*12 13¾	12 12	*11 13	*11 12⅞	*11 12⅞	*11 12⅞	100	Amer Hawaiian SS Co 10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
4½ 4½	4⅛ 4½	4⅛ 4½	4½ 4⅞	4½ 4⅝	4⅜ 4½	7,200	American Hide & Leather 1	2 Mar 29	4⅞ July 13	2½ Oct	11¼ Mar
*24 25¾	*23 25	*24 24½	25¼ 26¾	*24¼ 25	*24½ 25	500	6% preferred 50	12 Mar 29	26¾ July 13	20½ Oct	55¾ Mar
41¼ 41¼	41½ 41½	41 41⅛	x41¼ 41¼	41 41	*41⅜ 41¾	1,000	American Home Products 1	30¾ Mar 26	41½ July 7	32¼ Oct	52⅜ Mar
*1⅞ 2⅛	2 2	1⅞ 2	2 2	*1¾ 2	1⅞ 1⅞	900	American Ice No par	1½ Mar 30	2¼ June 23	1⅛ Oct	4¾ Mar
*18¼ 19	*18½ 19	18¼ 18½	*18⅛ 19	*18 19	*18 19	200	6% non-cum pref 100	13¾ Mar 28	19½ June 20	14 Oct	27⅝ Feb
7½ 7½	7⅜ 7½	7½ 7¾	7¾ 8⅛	7½ 7½	7½ 7¾	3,300	Amer Internat Corp No par	4⅛ Mar 30	8⅜ July 5	5¾ Dec	17¾ Mar
20¼ 21	19⅜ 20⅞	19½ 21⅜	21⅛ 22	19¾ 20⅝	19⅞ 20⅞	12,600	American Locomotive No par	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
69 70	67 70	65 66	68⅛ 69½	68¾ 69½	68½ 70	2,800	Preferred 100	44 June 17	74½ Jan 17	53 Oct	125 Feb
15⅛ 15⅛	15⅛ 15⅜	14¾ 15¾	15⅛ 15⅞	14½ 15⅜	x15 15⅛	4,700	Amer Mach & Fdy Co No par	10 Mar 31	16⅛ July 1	10⅛ Oct	29⅜ Mar
*4½ 4⅝	4½ 4⅝	4½ 4¾	4¾ 5	4⅞ 5	4⅞ 4⅞	3,600	Amer Mach & Metals No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
35⅛ 35¼	35 35	33¾ 35¾	35⅜ 36⅜	34¼ 35	35⅛ 35¼	6,700	Amer Metal Co Ltd No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*105½ 110	*105½ 119	*105½ 119	*105½ 119	*106 119	*106 119	------	6% conv preferred 100	99½ Mar 30	107 June 21	100 Nov	129½ Feb
26 26	*25¼ 26	25¼ 25¼	25 25	24⅞ 25	25 25	120	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
6⅛ 6⅜	6 6¼	6 6⅜	6 6⅜	5¾ 6¼	5¾ 6¼	20,500	Amer Power & Light No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
*38¼ 39¾	36¼ 38	38¼ 38½	38½ 39⅞	37 37	37¼ 37¾	1,400	$6 preferred No par	19 Mar 31	41 July 7	31 Oct	87⅛ Jan
34 34	32⅞ 33⅞	32¾ 33½	34 35½	33 33¼	32⅞ 34	3,600	$5 preferred No par	16⅛ Mar 31	35⅞ July 7	26 Oct	72½ Jan
14⅞ 15⅛	14⅞ 15⅜	14⅞ 15⅝	15¼ 16⅛	14⅞ 15½	15 15⅜	66,300	Am Rad & Stand San'y No par	9 Mar 30	16⅛ July 13	9¼ Oct	29½ Feb
*150 152	*150 152	*150 152	152 152	152 152	*150½ 152	50	Preferred 100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
19⅞ 20⅛	19⅝ 20⅛	19⅜ 20⅜	20¼ 21	19½ 20⅛	19⅝ 20⅛	14,500	American Rolling Mill 25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
75½ 76	75 75¼	75 75	76 76½	76 76½	76½ 77	1,700	4½% conv pref 100	58 Mar 29	80⅛ July 1	63⅛ Dec	101⅝ Aug
17 17	16⅞ 17¾	17¾ 18	18 18⅝	18 18½	17½ 17⅞	2,300	American Safety Razor 18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
12¼ 12½	12¼ 12¼	12¾ 12¾	12⅞ 13⅜	12⅞ 13	13 13	1,800	American Seating Co No par	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
*31½ 32	31½ 32¼	31½ 32⅞	32 32⅞	x32½ 32⅞	31¾ 31¾	520	Amer Ship Building Co No par	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
48⅛ 49⅝	47½ 49½	46 48⅞	47½ 49½	47 48	47¼ 48¾	37,600	Amer Smelting & Refg No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*126⅞ 129¾	*127 129¾	126⅞ 126⅞	125 125	125¼ 125¼	*124 126	300	Preferred 100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
54 54	*52⅞ 54	54 54	54 54	53½ 53½	54¼ 54¼	500	American Snuff 25	45¾ Apr 7	54¾ June 30	46 Oct	68½ Jan
*140 144½	*140 144½	*140 144½	*140 144½	*140½ 144½	*140½ 144½	------	6% preferred 100	130 Jan 17	141 June 23	125 Nov	148 Feb
26⅝ 27¼	26¼ 27⅜	26¼ 27½	26¾ 28⅜	26 27	26¼ 27	21,400	Amer Steel Foundries No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
8¼ 8¼	*8⅜ 8⅝	8⅝ 9	8¾ 9½	8¾ 8¾	8⅝ 8⅝	1,400	American Stores No par	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*12¾ 13¼	*12¾ 13¼	12¾ 12¾	*12⅛ 13¼	*12⅜ 13¼	*12⅜ 13¼	100	American Stove Co No par	12 June 10	12¾ June 9	--------	--------
27 27	27¼ 27¼	27¼ 28⅝	29 30	29¾ 30½	29½ 29½	4,000	American Sugar Refining 100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*106⅛ 110⅛	*107⅛ 110⅛	*107⅛ 110⅛	107½ 108	*105⅞ 110⅛	*105⅛ 107⅛	200	Preferred 100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*18⅞ 19¾	18⅞ 19½	19½ 19¾	20 20	19¾ 19¾	19 19	800	Am Sumatra Tobacco No par	12⅝ Mar 30	20 July 13	14 Oct	25⅞ Jan
142 142	140 141½	139⅞ 141	141 141¾	141 141⅛	140½ 141⅞	4,300	Amer Telep & Teleg Co 100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jab
*76½ 77½	78 78	76½ 77	76½ 77½	77 77	77 77	1,400	American Tobacco 25	58 Mar 30	78⅞ July 7	57 Dec	99 Jan
79¾ 79¾	79 80½	79 80	79 80⅜	79¾ 79¾	79½ 80	6,000	Common class B 25	58¾ Mar 31	81⅛ July 7	58¾ Dec	99⅞ Feb
*140¾ 142	*140½ 142	*140⅞ 142	140⅞ 141½	140½ 140½	141 141	400	6% preferred 100	130 Apr 1	142 July 7	128¼ May	150½ Jan
*7 7¼	6¾ 7	6¾ 7¼	7¼ 7⅜	6⅞ 7	6⅝ 6⅞	4,100	Am Type Founders Inc 10	3⅞ Mar 28	7⅞ Jan 12	4¼ Oct	20⅛ Feb
11⅝ 11⅞	11 11¾	10¾ 12	11¼ 12⅛	10⅞ 11⅛	10⅞ 11⅝	23,500	Am Water Wks & Elec No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
79¾ 79¾	80 80	77 77	*77 80	*77 80	79½ 79½	400	$6 1st preferred No par	68 Apr 16	86 Jan 20	82 Oct	107 Fen
6 6	5¾ 6	5⅝ 6	6⅛ 6⅜	6 6⅜	6¼ 6½	4,300	American Woolen No par	3¼ Mar 31	6½ July 15	3½ Oct	14⅜ Jan
37¾ 38¼	38 38⅜	37⅝ 37⅝	38¾ 40¼	37¾ 39	38¼ 38¾	4,000	Preferred 100	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
8⅛ 8⅜	7⅝ 8⅛	8 8⅝	8¼ 8⅝	8 8⅛	7⅞ 8⅛	14,700	Amer Zinc Lead & Smelt 1	4⅜ Mar 30	9¼ July 7	3¼ Oct	20 Feb
*35 39½	35 35	*35 40	*35⅛ 40	*33 40	*33 40	100	$5 prior conv pref 25	25 Mar 26	42 July 6	z27½ Oct	79⅜ Feb
33⅜ 33⅞	32½ 34	32½ 34⅞	33⅜ 35½	33 34⅛	33⅝ 34½	111,400	Anaconda Copper Mining 50	21 May 26	36¾ Jan 11	24½ Nov	69½ Mar
*45⅛ 48	*45⅛ 47½	45⅛ 45¾	46 46	45 45	*43 47¾	400	Anaconda W & Cable No par	29 Mar 29	50 Jan 11	39 Oct	97 Feq
16¼ 16¾	16 16¼	16¼ 16¼	15¾ 16½	15⅝ 16	15½ 15½	2,600	AnchorHockGlass Corp No par	10¾ Mar 31	18 Jan 15	10 Oct	24¾ Aug
*107 108	*107½ 108	108 108	108¼ 108¼	*107½ 107¾	107¾ 107¾	100	$6.50 conv preferred No par	97 Apr 6	108¼ July 13	96 Oct	111 Feb
*16 17¾	*15 18	*16 18	16½ 16½	*15 18	*15 16	100	Andes Copper Mining 20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*4 4¼	*4 4⅛	*4 4¼	4 4	*3 4½	*3¼ 4⅜	100	A P W Paper Co No par	2 Mar 31	4½ July 7	2½ Dec	10¼ Feb
26 26	26 26	26 27	28 28	28 28	28¼ 28¼	1,000	Archer Daniels Midl'd No par	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*115½ 118	*115½ 118	117 117½	117 117	116 116½	*116 118	160	7% preferred 100	116 July 14	121½ Mar 2	116¾ May	121¼ Feb
*94½ 98	*95½ 98	*95⅝ 98	98 98	*95⅜ 102	*96 102	100	Armour&Co(Del)pf 7% gtd 100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
5¾ 5¾	5⅝ 5¾	5½ 5¾	5¾ 5⅞	5¾ 5⅞	5½ 5¾	9,950	Armour & Co of Illinois 5	3⅞ Mar 26	6⅞ Jan 10	4⅝ Oct	13¾ Feb
*46 46¾	46 46	46 46	47¼ 47¼	45 45½	*45½ 47½	900	$6 conv pref No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*52 97½	*52 97½	*52 97½	*52 97½	*52 97½	*52 97½	------	7% preferred 100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
40⅝ 41	40 41	40 42⅞	41¾ 43¾	40¼ 41¼	40¼ 40⅝	6,400	Armstrong Cork Co No par	24¼ Mar 26	43¾ July 13	30 Oct	70½ Mar
9⅝ 9⅝	9¼ 9⅜	9¼ 9¾	10 10⅜	9⅞ 10¼	*9½ 10	2,700	Arnold Constab Corp 5	5½ Mar 25	10⅜ July 13	4⅞ Oct	16¼ Feb
5 5⅝	5¾ 6¼	6⅛ 7¼	6⅞ 7⅜	6⅝ 7	6⅝ 6⅝	11,400	Artloom Corp No par	2½ Mar 30	7⅜ July 13	2⅝ Oct	17⅜ Jan
*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	------	Preferred 100	--------	--------	80 Nov	100 July
8⅝ 9	8½ 8⅞	8⅝ 9⅜	9½ 10⅜	9⅝ 10	9⅝ 10	21,000	Associated Dry Goods 1	4 Mar 29	10⅜ July 13	6 Dec	24¾ Mar
66 66	*67 70	67 70½	*70 84¾	*70 85	*70 75	600	6% 1st preferred 100	x52 May 12	70½ July 12	58 Dec	101 Jan
59⅞ 60	62 62	60½ 60½	65 65	*65 69	*65 69	500	7% 2d preferred 100	56 July 5	68¼ Mar 5	83 Nov	125 Mar
*29½ 34	*30 34	*31 34	*29½ 34	*30 34	*29½ 34	------	Assoc Investments Co No par	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
*84 85	84 85	84 84	83 83	*82 83	*82 83	160	5% pref with warrants 100	72 Mar 29	85 July 11	71¾ Dec	106 Feb
*82 ----	*82 ----	*82 ----	*81 ----	*81 ----	*81 ----	------	$5 pref without warrants 100	72 Jan 22	80 May 20	70 Dec	88 June
37¼ 37¾	35⅝ 37½	35½ 37½	36⅝ 38⅝	35½ 37¾	35¾ 36¾	20,100	Atch Topeka & Santa Fe 100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
*50½ 53	50½ 50¾	50⅛ 52½	52½ 53	51 51½	51½ 52	1,700	5% preferred 100	40 May 27	72 Jan 14	66½ Dec	104 Feb
22 22½	22 23	21¼ 22¼	22 23	21¼ 22¾	21½ 21⅞	5,700	Atlantic Coast Line RR 100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
7 7	*6½ 7¾	6½ 6⅝	*6½ 7¾	*6¼ 7¾	*6⅜ 7¾	400	Atl G & W I SS Lines No par	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*12 13	11½ 12	11 11	11 11½	*11 12¼	*11 12¼	700	5% preferred 100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
24 24	23⅞ 23⅞	23½ 23⅞	23¾ 25	23⅝ 24¼	24⅜ 25¼	14,300	Atlantic Refining 25	17¾ Mar 31	25⅝ June 30	18 Oct	37 Mar
*106½ 107	107 107	106½ 106½	*106¼ 107	106¼ 106½	106½ 106½	700	4% conv pref series A 100	101⅞ Apr 12	107¼ May 20	101⅜ Sept	116½ Feb
*8 8¼	8 8	7⅞ 8½	8⅜ 8¾	8 8⅜	8⅛ 8¼	7,600	Atlas Corp 1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
43¼ 43¼	*42¼ 43¾	*43 43⅞	43⅞ 43⅞	43¾ 43¾	*42½ 43¾	600	6% preferred 50	38¾ Mar 26	44 June 29	39¼ Oct	52⅛ Mar
*49 52	*49 51	50½ 51¾	50¾ 51¾	51¾ 51¾	*50 52	700	Atlas Powder No par	36 Mar 29	52 July 6	38 Nov	94 Mar
*117½ ----	117½ 117½	*112 117½	*112 117½	*112 117½	*112 117½	70	5% conv preferred 100	105 Jan 3	119 Mar 3	01 Dec	133 Jan
6½ 6½	*6½ 6⅞	7 7	6½ 6½	*7 7½	7 7⅜	800	Atlas Tack Corp No par	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
4⅝ 5	5 5⅛	4¾ 5	5 5⅛	4¾ 4¾	4⅝ 4¾	1,900	‡Auburn Automobile No par	2½ June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
2⅝ 2⅝	*2⅝ 3	2¾ 3	3⅛ 3⅝	3⅜ 3½	*3¼ 3½	2,100	Austin Nichols No par	2 Mar 25	3⅝ July 13	2 Sept	9½ Feb
*16⅛ 18⅜	*13 18¾	*17 18¾	17¼ 20½	*18¼ 19¾	*17⅝ 20	320	$5 prior A No par	12¼ Mar 30	20½ Jan 26	15 Dec	52½ Mar
4½ 4¾	4½ 4¾	4½ 4⅝	4½ 4¾	4½ 4⅝	4½ 4⅝	16,500	Aviation Corp of Del (The) 3	2½ Mar 29	4¾ July 9	2¼ Oct	9¼ Jan
9¼ 9⅝	9⅛ 9½	9 9⅝	9½ 10	9 9⅜	9⅛ 9⅞	17,600	Baldwin Loco Works v t c 13	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
8⅞ 9⅜	8½ 9¼	8 9	9¼ 9⅞	8¾ 9⅝	8¾ 9¼	53,200	Baltimore & Ohio 100	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
11 11¼	10⅜ 11	10 11	10⅞ 11⅞	10⅜ 11⅛	10½ 10⅞	10,400	4% preferred 100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*33½ 35	34⅝ 34⅝	*34 35	35 35	*34 35¼	*34 35¼	400	Bangor & Aroostook 50	29 Mar 31	35 July 13	30 Oct	45 Feb
*93 98½	*93 98½	*93¼ 98½	*93 98½	*94 98½	*94 98½	------	Conv 5% preferred 100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
19¾ 20⅛	19¾ 20	19¾ 21⅜	21⅛ 22⅜	20½ 21½	20¾ 21⅜	16,800	Barber Asphalt Corp 10	12⅛ Mar 30	22⅜ July 13	10⅛ Oct	43⅜ Mar
10 10	9¾ 10¼	9¾ 10¼	10¼ 11	10¼ 10¾	10 10¼	3,900	Barker Brothers No par	5 Mar 23	11 July 13	7¾ Dec	32 Jan
*26 29⅞	*26 29	*26 29	*27 29⅞	*27 29⅞	*27 29⅞	------	5½% preferred 50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
18⅛ 18¾	x17¾ 18½	17⅜ 18¾	18⅝ 20⅝	19 20⅜	19¼ 20¼	58,200	Barnsdall Oil Co 5	10⅛ Mar 30	20⅝ July 13	10 Oct	35¼ Feb
13¾ 13¾	14⅜ 14½	14 14⅝	14¾ 15⅛	14⅜ 14⅝	14⅝ 15	3,900	Bayuk Cigars Inc No par	9 Mar 30	15⅛ July 13	9¼ Oct	20¼ Jan
*110½ 113	*110¾ 111	110¾ 110¾	*110¾ 113	*110¾ 113	*110¼ 113	10	1st preferred 100	109 Apr 9	115 Jan 31	08 Oct	115 Aug
17 17¼	*17 17⅜	*17⅛ 17½	17½ 18	17⅞ 17⅞	*17½ 18⅝	1,100	Beatrice Creamery 25	11⅜ Mar 30	18 July 2	13¼ Oct	28¾ Feb
*95½ 98⅛	*95⅛ 120	a95½ 95½	*95½ 120	*95⅝ 120	*95⅝ 120	100	$5 preferred w w No par	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
---- ----	*28½ 30½	*28 29	*28¼ 29	*27½ 30½	---- ----	------	Beech Creek RR 50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*110 115½	110 110	*110 114	*110 115½	*110 115½	*111 115½	200	Beech-Nut Packing Co 20	94½ Apr 2	112 July 8	90¾ Oct	114¾ July
8 8⅛	8½ 8½	8⅛ 8⅛	8¼ 8⅜	8¼ 8⅜	8½ 8⅝	1,800	Belding-Heminway No par	5¾ Mar 31	8⅝ July 15	7⅜ Oct	15¾ Feb
*76 79⅛	*76 79⅛	*76 79⅛	*76 79⅛	*76 79⅛	*76 79⅛	------	Belgian Nat Rys part pref	75¼ June 27	83 Jan 11	82⅛ Dec	88⅛ July
14⅞ 15⅜	15¼ 16⅜	15½ 17	17⅛ 18⅛	16⅝ 17½	17 17⅝	50,700	Bendix Aviation 5	8⅝ Mar 29	18⅛ July 13	8¼ Oct	30½ Feb
17⅞ 17⅞	*17⅞ 18	17⅞ 17⅞	17⅞ 18	17⅞ 18	17⅞ 17⅞	1,200	Beneficial Indus Loan No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
43¾ 43¾	43⅜ 43⅜	*43⅞ 44⅞	43⅞ 46	*43 45⅛	45⅛ 46	1,400	Best & Co No par	26⅞ Mar 31	46 July 13	29 Dec	62¾ Jan
58¼ 59⅝	56¾ 59½	56¾ 59⅞	57¾ 61⅛	57 58⅝	57⅝ 59½	87,900	Bethlehem Steel (Del) No par	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
16⅛ 16¼	16⅛ 16⅛	16⅛ 16⅛	16⅛ 16¼	16 16	15¾ 15¾	1,600	5% preferred 20	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
*97 98	97 97	*95 97	97 98	*94 97	*94 97	400	7% preferred 100	75 Mar 31	98⅝ July 1	85½ Nov	129½ Feb
23½ 23¾	23 23½	23 24¼	25½ 25¾	24½ 24½	25 26½	1,800	Bigelow-Sanf Carp Inc No par	17⅛ June 3	28 Jan 12	22¼ Dec	69¾ Feb
*17¼ 17⅝	16½ 16¾	17 17⅛	17⅝ 18	17¼ 17¼	17⅛ 17⅜	1,000	Black & Decker Mfg Co No par	9¾ Mar 30	18 July 13	13¼ Nov	38 Jan
15¼ 15⅝	15⅛ 15⅞	15 15⅞	15½ 16⅜	15½ 15¾	15½ 16¼	11,700	Blaw-Knox Co No par	10⅛ Mar 31	16⅝ July 7	9 Oct	29⅞ Mar
*15¼ 26⅞	*14 26⅞	*15¼ 26⅞	*15¾ 26⅞	*15¼ 25	*14⅜ 24⅞	------	Bloomingdale Brothers No par	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*40 45	43 43	43 44	*44 46	46 46	47 47	120	Blumenthal & Co pref 100	37 May 10	50 Feb 16	50 Dec	94½ Jan
28⅞ 30¼	29⅝ 31⅛	29⅞ 31⅛	29¼ 30⅝	28⅝ 29⅞	28⅝ 29½	70,600	Boeing Airplane Co 5	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
*24½ 25½	24¾ 25	24¾ 26	26⅛ 27	26 26⅜	*26 26½	1,900	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. *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 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*90 98	*90 98	*93 96	95 95	x92 95	94 94	110	Bon Ami class A	No par	82 Apr 6	95 July 13	76 Oct	93 Jan
*47 48	47 47	*48 48	47 48	x48 48	*45 48	200	Class B	No par	40 Jan 5	48 July 12	39 Oct	46 Apr
*125 13	*121 13	*121 13	*121 13	12 12	*121 12	100	Bond Stores Inc	1	9 June 2	14 July 5	11 Dec	25 Aug
17 17	17 17	16 16	17 17	17 17	16 16	7,000	Borden Co (The)	15	15 May 31	19 Jan 12	16 Dec	28 Jan
28 29	28 29	28 30	30 32	28 30	29 30	16,600	Borg-Warner Corp	5	16 Mar 31	32 July 13	22 Dec	50 Aug
*4 4	3 4	*3 4	4 4	*3 4	3 3	600	Boston & Maine RR	100	2 Mar 23	4 Jan 10	3 Oct	15 Mar
21 21	*20 21	21 21	21 21	21 21	*20 21	1,500	Bower Roller Bearing Co	17	14 Mar 29	22 Jan 13	15 Dec	34 Aug
10 10	10 10	10 10	11 11	11 11	10 10	22,900	Bridgeport Brass Co	No par	5 Mar 31	11 July 13	7 Oct	23 Feb
25 26	25 26	24 25	26 27	25 26	25 26	17,500	Briggs & Stratton	No par	12 Mar 30	27 July 13	18 Oct	59 Feb
*35 37	*32 37	*34 35	43 34	33 33	*32 36	200	Briggs & Stratton	No par	18 Mar 30	35 July 6	22 Dec	53 Feb
*36 37	*36 37	37 37	35 37	36 36	*32 36	500	Bristol-Myers Co	5	28 Feb 3	37 June 30	28 Dec	47 Jan
2 2	2 2	2 2	2 2	2 2	2 2	2,700	Brooklyn & Queens Tr	No par	1 Mar 25	2 Jan 13	1 Oct	8 Jan
9 9	9 9	8 9	9 9	9 9	9 9	3,100	$6 preferred	No par	3 Mar 26	10 July 8	5 Dec	38 Jan
11 12	10 11	10 11	11 12	11 12	11 11	13,100	Bklyn-Manh Transit	No par	5 Mar 30	13 Jan 13	7 Dec	53 Jan
33 34	32 33	31 33	34 36	33 33	*33 33	3,400	$6 preferred series A	No par	z16 Mar 31	37 Jan 13	21 Dec	102 Jan
18 18	18 19	17 18	18 19	18 18	18 19	4,900	Brooklyn Union Gas	No par	10 Mar 29	21 Jan 11	15 Dec	52 Jan
*31 36	*31 35	*32 33	33 33	*32 36	*32 36	200	Brown Shoe Co	No par	27 May 27	41 Jan 24	34 Dec	50 Jan
*9 9	8 8	9 9	9 10	10 10	9 9	4,200	Bruns-Balke-Collender	No par	5 Mar 26	10 July 13	6 Oct	24 Jan
11 11	10 11	10 11	11 12	10 11	11 11	13,800	Bucyrus-Erie Co	5	5 Mar 31	12 July 13	6 Oct	25 Feb
*84 90	*84 90	*84 90	*85 90	*85 86	85 85	20	7% preferred	100	75 Apr 18	85 July 15	76 Dec	117 Mar
5 5	5 5	5 5	5 6	5 5	5 5	8,900	Budd (E G) Mfg	No par	3 Mar 31	6 Jan 12	2 Oct	14 Jan
4 4	4 4	4 4	4 3	4 4	4 4	3,000	7% preferred	100	25 Mar 26	54 Jan 11	35 Oct	98 Jan
4 4	4 4	4 4	4 5	4 4	4 4	4,400	Budd Wheel	No par	3 Mar 26	5 Jan 20	2 Oct	13 Feb
28 28	26 27	27 28	28 28	27 28	27 28	3,100	Bulova Watch	No par	15 Mar 26	32 Mar 4	24 Dec	65 Mar
*19 19	19 19	19 19	20 20	20 20	20 20	7,300	Bullard Co	No par	13 Mar 31	20 July 13	10 Oct	45 Jan
12 12	11 11	11 12	12 13	11 12	11 11	11,700	Burlington Mills Corp	1	6 Mar 29	13 July 18	5 Dec	18 July
18 18	17 18	18 19	18 19	18 19	18 19	2,200	Burroughs Add Mach	No par	14 Mar 31	20 Jan 10	15 Oct	35 Feb
2 2	2 2	2 3	2 3	2 2	2 2		Bush Terminal	No par	1 Mar 28	3 Jan 15	1 Oct	11 Jan
*8 9	*7 9	9 9	9 10	*9 10	*9 11	1,100	Debentures	100	4 Mar 26	11 Jan 17	6 Dec	39 Feb
*14 16	*14 17	*14 17	*14 16	*15 16	*15 17		Bush Term Bldg gu pf cts	100	6 Mar 30	17 June 30	10 Oct	45 Feb
8 8	8 8	8 8	8 9	8 9	8 8	5,000	Butler Bros	10	5 May 31	9 July 13	5 Oct	18 Mar
*22 23	*22 23	22 22	23 23	22 23	22 23	500	5% conv preferred	30	16 Mar 30	23 July 13	16 Oct	36 Mar
3 3	3 3	3 4	3 4	3 3	3 3	2,100	Butte Copper & Zinc	5	2 Mar 30	4 Jan 10	2 Oct	9 Feb
11 11	11 11	11 11	11 12	11 11	11 11	5,000	Byers Co (A M)	No par	6 Mar 31	12 July 13	6 Oct	33 Mar
37 38	37 38	37 38	39 40	32 40	36 36	220	Participating preferred	100	20 Mar 31	41 June 30	24 Oct	91 Jan
17 18	18 18	18 18	18 19	18 19	18 18	1,600	Byron Jackson Co	No par	13 Mar 30	19 Jan 12	12 Dec	34 Mar
21 22	21 21	21 22	21 22	20 21	21 21	1,100	California Packing	No par	15 Mar 30	24 Jan 11	18 Dec	48 Feb
*50 53	*50 53	*50 53	*50 53	*49 52	*49 52		5% preferred	50	45 Mar 31	49 Feb 18	49 Dec	52 Sept
2 2	2 2	2 2	2 2	2 2	2 2	9,500	Callahan Zinc-Lead	1	1 Mar 31	2 Jan 10	1 Oct	6 Feb
8 8	8 8	8 8	8 9	8 8	8 8	9,500	Calumet & Hecla Cons Cop	5	5 Mar 30	10 Jan 11	4 Oct	20 Jan
14 14	14 14	14 14	15 15	15 16	15 15	6,200	Campbell W & C Fdy	No par	8 May 27	16 July 13	10 Dec	37 Feb
19 19	18 19	19 20	19 20	19 20	19 19	35,600	Canada Dry Ginger Ale	5	12 Mar 30	20 Jan 13	9 Oct	38 Mar
*38 47	*42 45	*42 45	45 45	*43 46	*43 46	10	Canada Sou Ry Co	100	37 Apr 29	45 July 13	44 Dec	61 Jan
7 7	6 7	6 7	7 7	6 7	6 7	16,900	Canadian Pacific Ry	25	5 Mar 30	8 Jan 10	6 Oct	17 Jan
39 39	39 40	40 41	39 40	40 40	40 40	2,400	Cannon Mills	No par	21 May 2	41 July 12	28 Nov	61 Jan
*67 71	*63 71	7 7	7 7	7 7	*7 7	500	Capital Admin class A	1	4 Mar 31	7 Feb 25	4 Dec	18 Mar
*34 40	*34 38	*34 38	*35 48	*35 38	*35 38		$3 preferred A	10	34 Mar 28	40 Apr 18	37 Dec	52 Jan
69 69	*60 73	*60 73	*60 73	*60 73	*60 73	50	Carolina Clinch & Ohio Ry	100	63 Apr 14	86 Jan 17	90 Oct	102 Feb
16 17	16 16	16 16	16 16	16 17	16 17	600	Carpenter Steel Co	5	123 June 13	18 Jan 11	13 Nov	35 June
3 3	*3 4	*3 4	4 4	3 3	3 3	900	Carriers & General Corp	1	2 Mar 25	4 Jan 12	2 Oct	9 Apr
91 95	91 94	92 94	94 97	91 93	93 93	5,100	Case (J I) Co	100	62 Mar 31	98 July 2	80 Nov	191 Aug
112 117	109 112	109 115	110 115	110 112	108 110	130	Preferred	100	98 Jan 3	113 July 5	97 Dec	129 Jan
54 54	53 53	52 54	53 55	51 53	52 53	8,200	Caterpillar Tractor	No par	29 Mar 31	56 June 30	40 Nov	100 Feb
105 110	105 110	106 110	106 110	106 110	106 110		5% preferred	100	100 Jan 4	106 May 11	97 Dec	105 Aug
17 18	17 18	17 20	19 20	18 19	19 20	50,500	Celanese Corp of Amer	No par	9 Mar 30	20 July 13	13 Dec	41 May
69 69	*82 88	88 88	93 93	*80 83	*80 83	200	7% prior preferred	100	82 July 5	94 Jan 12	90 Dec	115 June
22 22	22 23	23 24	24 24	22 23	22 22	1,800	Celotex Co	No par	12 Mar 26	25 Jan 7	19 Dec	48 Mar
66 72	*68 72	70 70	*68 72	*68 72	*68 72	10	5% preferred	100	46 Mar 28	70 July 12	52 Oct	82 Jan
23 23	23 23	23 23	23 23	22 22	23 23	1,300	Central Aguirre Assoc	No par	20 Mar 31	28 Jan 3	24 Oct	39 Jan
4 4	4 4	4 4	4 4	4 4	4 4	4,600	Central Foundry Co	1	2 Mar 26	4 Jan 12	2 Oct	12 Jan
104 104	*104 107	*104 106	*104 106	*105 106	105 105	30	Central Ill Lt 4½% pref	100	99 Apr 11	105 July 15	96 June	107 Jan
*11 13	*11 13	11 11	*9 11	*8 11	*9 11	100	Central RR of New Jersey	100	7 Mar 26	12 July 7	8 Oct	41 Jan
*6 9	6 6	6 6	7 7	7 7	*7 8	2,300	Central Violeta Sugar Co	19	4 Mar 29	8 Jan 10	4 Oct	24 Jan
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6		Century Ribbon Mills	No par	3 Mar 31	6 July 2	3 Oct	14 Mar
*90 99	90 90	*90 99	*90 99	*90 99	*90 99	20	Preferred	100	90 June 15	104 Apr 2	95 Sept	115 Jan
45 45	44 46	44 46	46 47	45 46	45 46	8,300	Cerro de Pasco Copper	No par	26 Mar 29	47 July 13	34 Dec	86 Mar
8 8	8 8	8 8	8 9	8 9	8 8	5,800	Certain-Teed Products	1	4 Mar 30	9 July 7	3 Oct	23 Feb
33 34	33 35	34 37	38 39	35 37	36 37	1,380	6% prior preferred	100	17 Mar 31	39 July 13	18 Oct	82 Feb
*96 99	*96 97	*97 97	*97 98	*97 98	*97 98		Cham Pap & Fib Co 6% pf	100	94 June 1	106 Mar 4	103 Dec	111 Feb
*28 29	27 28	27 27	28 29	*27 28	27 28	1,000	Common	No par	18 May 4	30 Jan 12	25 Nov	63 June
*10 12	*10 12	*11 12	*10 11	11 11	*11 11	100	Checker Cab	5	6 June 14	12 July 6	5 Oct	48 Feb
39 39	*38 40	*38 40	40 40	39 39	38 39	700	Chesapeake Corp	No par	27 Mar 30	48 Mar 2	z40 Nov	90 Mar
30 31	29 31	29 30	30 31	30 30	30 30	12,800	Chesapeake & Ohio Ry	25	22 June 18	38 Jan 17	31 Oct	68 Mar
73 74	75 75	*73 75	*73 85	*73 82	*74 82	100	Preferred series A	100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*3 1	*5 1	*5 1	*5 1	*5 1	*5 1		Chic & East Ill Ry Co	100	½ Mar 18	1¼ Feb 23	¾ Oct	4 Mar
*3 3	*3 3	*3 3	*3 3	3 3	3 3	300	6% preferred	100	1½ Mar 23	4 July 7	2 Oct	13 Mar
7 7	*3 7	*3 7	7 7	¾ ¾	¾ ¾	600	Chicago Great Western	100	½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
*4 4	*4 4	*4 4	*4 4	4 4	4 4	900	4% preferred	100	2 Mar 26	5 Jan 10	3 Oct	18 Mar
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2		Chic Ind & Louisv 4% pf	100	1 July 1	2 July 8	2 Dec	12 May
13 14	13 13	14 15	15 15	14 14	14 14	5,800	Chicago Mail Order Co	5	8 Mar 31	15 July 13	10 Dec	32 Jan
*5 5	5 5	5 5	5 5	5 5	5 5	800	Chic Mil St P & Pac	No par	½ Mar 28	1 Jan 5	5 Dec	3 Mar
1 1	1 1	1 1	*1 1	1 1	*1 1	1,600	5% preferred	100	3 Mar 26	1 Jan 10	1 Oct	7 Mar
1 1	1 1	1 1	1 1	1 1	1 1	1,100	Chicago & North West'n	100	3 Mar 29	1 Jan 10	7 Dec	6 Mar
*4 4	4 4	*3 4	4 4	4 4	*3 4	400	Preferred	100	2 Mar 31	4 July 7	2 Dec	9 Feb
14 14	14 14	14 14	15 15	14 14	14 15	6,400	Chicago Pneumat Tool	No par	6 Mar 31	15 June 30	6 Oct	33 Feb
*33 35	33 33	*32 35	*32 35	32 32	*32 35	300	$3 conv preferred	No par	22 Mar 30	35 July 7	28 Dec	45 Aug
*40 44	*40 44	*40 43	*40 43	*40 43	*41 44		Pr pf ($2.50) cumdiv	No par	37 June 9	41 July 6		
1 1	1 1	*1 1	1 1	1 1	1 1	1,900	Chic Rock Isl & Pacific	100	5 Mar 31	1 Jan 20	3 Dec	3 Mar
*2 2	*2 2	*2 2	*2 2	2 2	2 2	400	7% preferred	100	1 Mar 28	3 July 7	1 Oct	10 Feb
2 2	2 2	*2 2	*2 2	2 2	1 1	1,000	6% preferred	100	1 Mar 28	2 Jan 12	1 Oct	8 Mar
*9 10	*9 10	*9 10	*9 10	*9 11	*10 11		Chicago Yellow Cab	No par	8 Mar 25	12 Jan 12	6 Oct	27 Jan
14 14	*14 15	14 14	14 14	*14 15	15 15	1,200	Chickasha Cotton Oil	10	12 Mar 29	16 Feb 18	12 Oct	22 Jan
7 8	7 8	7 8	8 8	8 9	8 8	8,900	Childs Co	No par	3 Mar 30	9 July 13	3 Oct	15 Mar
34 39	*33 39	*33 39	38 38	*33 43	*33 60	10	Chile Copper Co	25	25 May 31	40 July 7	36 Oct	80 Mar
64 66	63 66	63 64	67 69	64 65	65 67	176,200	Chrysler Corp	5	35 Mar 31	69 July 13	46 Dec	135 Feb
115 115	103 115	11 11	11 11	11 11	11 11	3,500	City Ice & Fuel	No par	10 Mar 30	13 Jan 12	11 Oct	21 Feb
73 83	73 73	73 73	73 83	73 83	73 74	100	6½% preferred	100	59 Jan 5	74 July 15	57 Dec	92 Feb
49 62	*49 62	*49 62	*49 62	*49 62	*49 62		City Investing Co	100	54 Mar 22	60 Feb 28	58 Dec	74 July
47 47	43 43	43 45	45 5	45 45	45 45	3,000	City Stores	5	2 Mar 24	5 July 2	2 Oct	10 Mar
17 19	16 17	17 18	18 19	18 19	19 19	1,300	Clark Equipment	No par	10 Mar 26	24 Jan 12	17 Dec	48 Aug
109 109	109 109	109 109	109 109	108 108	108 109	240	Clev El Illum $4.50 pf	No par	106 Apr 7	112 Mar 12	102 June	113 Jan
21 23	21 22	22 24	24 24	23 24	23 23	1,500	Clev Graph Bronze Co (The)	1	15 Mar 26	26 Jan 10	19 Dec	48 Aug
60 90	60 70	*65 69	*67 90	60 60	60 90		Clev & Pitts RR Co 7% gtd	50	67 July 2	76 Jan 27	82 Oct	90 Jan
42 42	41 42	42 43	43 45	41 41	42 42	8,000	Climax Molybdenum	No par	32 Mar 29	45 May 11	24 Nov	41 Dec
197 203	191 207	198 20	194 203	183 194	191 197	7,600	Cluett Peabody & Co	No par	101 Mar 31	207 July 11	131 Dec	297 July
118 124	118 124	118 124	118 124	118 118	116 124	40	Preferred	100	111 Jan 3	118 July 5	110 Dec	132 June
136 138	137 137	137 138	138 139	136 138	137 138	2,000	Coca-Cola Co (The)	No par	105 Mar 30	140 July 7	93 Oct	170 Apr
57 58	58 58	58 58	57 58	57 58	57 58	800	Class A	No par	57 July 8	60 May 17	56 Jan	59 June
1000	1000	1000	1000	1000	1000		Coca-Cola Inter. Corp	No par	976 May 5	976 May 5		
11 11	11 11	10 11	11 11	11 11	11 11	11,800	Colgate-Palmolive-Peet	No par	7 Mar 30	12 July 7	8 Oct	25 Mar
94 94	94 94	94 95	94 98	94 98	94 98	1,700	6% preferred	100	78 May 31	95 Jan 4	95 Dec	104 Jan
24 25	24 25	24 25	26 27	25 26	26 26	6,400	Collins & Aikman	No par	13 Mar 31	27 June 30	18 Dec	62 Feb
90 91	90 91	91 91	90 91	90 91	90 91	40	5% conv preferred	100	87 June 29	96 Jan 22	98 Nov	112 Mar
18 26	---- 26	---- 26	---- 26	---- 26	---- 26		Colonial Beacon Oil	No par	20 June 24	29 Feb 8	26 Jan	45 Apr
16 16	16 17	16 16	17 17	16 16	16 17	1,800	Colo Fuel & Iron Corp	No par	9 Mar 30	20 Jan 15	11 Oct	57 Feb
7 7	*6 7	6 7	6 6	6 6	*6 8	260	Colorado & Southern	100	3 Mar 31	8 Jan 12	5 Dec	27 Mar
*8 9	*8 8	9 9	10 10	*8 9	*8 9	110	4% 1st preferred	100	4 Mar 29	11 Jan 10	8 Dec	30 Jan
*5 9	*5 9	*6 9	*6 9	*6 9	*6 9		4% 2d preferred	100	4 Apr 1	10 June 30	7 Dec	29 Jan
21 21	21 21	21 22	22 22	21 21	21 21	3,870	Columbia Br'd Sys Inc cl A	2.50	13 Mar 29	22 Jan 15	16 Dec	32 Aug
20 21	20 20	20 20	21 21	20 20	20 20	1,100	Class B	2.50	13 Mar 29	21 July 7	16 Dec	31 Aug
88 91	89 89	88 90	88 92	89 89	87 90	500	Columbian Carbon v t c	No par	53 Apr 1	91 July 7	65 Nov	125 Apr
14 14	13 13	14 14	14 15	14 14	15 15	8,900	Columbia Pict v t c	No par	9 Mar 30	15 July 14	10 Oct	39 Jan
33 34	33 34	33 34	34 34	33 34	33 33	200	$2.75 conv preferred	No par	27 Apr 1	34 Mar 4	25 Dec	46 Jan
7 8	7 8	7 8	7 8	7 8	7 8	37,800	Columbia Gas & Elec	No par	5 Mar 30	9 Jan 13	2 Oct	20 Jan
66 67	66 67	67 68	68 68	68 69	69 69	2,000	6% preferred series A	100	57 May 3	79 Jan 15	26 Dec	108 Jan
63 63	*55 64	*56 63	*56 63	*56 64	*56 64	10	5% preferred	100	50 May 16	65 Jan 18	41 Dec	101 Jan
40 41	40 41	40 42	42 43	41 42	42 43	7,600	Commercial Credit	10	23 Mar 30	43 July 7	30 Dec	69 Jan
93 94	93 94	94 99	94 99	94 98	95 98		4¼% conv preferred	100	84 Mar 28	95 May 18	80 Dec	114 Jan
46 46	45 46	45 46	47 47	46 46	46 49	5,600	Comm'l Invest Trust	No par	31 Mar 31	49 July 15	34 Dec	80 Jan
105 120	105 127	105 127	105 127	106 127	105 114		$4.25 conv pf ser '35	No par	90 Jan 31	105 July 6	86 Dec	120 Jan
8 8	8 8	8 8	8 8	9 9	9 9	36,700	Commercial Solvents	No par	5 Mar 30	10 Jan 12	5 Oct	21 Jan
1 1	1 1	1 1	1 1	1 1	1 1	47,200	Commonw'lth & Sou	No par	1 Mar 29	2 Jan 3	1 Oct	4 Jan
42 43	41 42	42 43	43 43	43 43	42 44	4,500	$6 preferred series	No par	25 Mar 31	45 May 11	34 Oct	75 Jan
26 27	26 27	26 27	27 27	27 27	27 27	7,500	Commonwealth Edison Co	25	22 Mar 30	28 May 11	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
*6⅜ 6¾	6⅝ 6¾	*6⅜ 6⅞	6⅝ 6⅞	6¾ 6¾	*6½ 6¾	900	Conde Nast Pub Inc	No par	3⅞ Apr 1	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
23¼ 23¼	23 23¼	23 24⅜	24¾ 25¼	24½ 25	23⅞ 24½	6,600	Congoleum-Nairn Inc	No par	15 Mar 29	25¼ July 13	20 Dec	45½ Mar
*7⅝ 8¼	*7¼ 8¼	*7⅞ 8¼	8¼ 8¼	*8¼ 10	*8 10	100	Congress Cigar	No par	6 Mar 29	8¼ July 13	7½ Dec	19¼ Jan
14¼ 14¼	13½ 13½	14 14½	14½ 14½	14¼ 14¼	*13¼ 14	250	Conn Ry & Ltg 4½% pref	100	4¾ Mar 30	14⅞ July 6	5⅞ Dec	22 Jan
16¼ 17⅜	17⅛ 17¾	17 17⅝	16¾ 17½	16⅜ 17	16⅜ 16½	15,800	Consol Aircraft Corp	1	11 Mar 29	19½ Jan 17	8 Oct	26 July
7⅞ 7⅞	7⅝ 8	8 8	8¼ 8½	8 8	*7⅞ 8½	900	Consolidated Cigar	No par	4¼ Mar 29	8½ July 13	4¾ Oct	18⅞ Jan
*62 65	*62 67	*62 66½	*63 66½	*63 66½	*63 66½	------	7% preferred	100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*76 80	*76 80	77¼ 80	*79 80⅞	*79 80⅞	*79 80⅞	90	6½% prior pref w w	100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
1½ 1½	1½ 1½	*1⅜ 1½	*1½ 1⅝	*1½ 1⅝	1½ 1½	500	Consol Film Industries	1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
6¾ 6¾	*6¾ 7	6⅞ 7	6¾ 7⅛	7⅛ 7⅛	*7¼ 7½	1,300	$2 partic pref	No par	4½ Mar 26	7½ June 30	4¼ Oct	18¾ Jan
28¼ 28⅞	28 28⅞	27⅝ 29¼	28⅛ 29½	27¾ 28½	28 28¾	50,800	Consol Edison of N Y	No par	17 Mar 31	30¼ July 7	21⅛ Dec	49⅞ Jan
*98 98¾	97⅞ 98½	97¾ 98¼	98 98¼	98 98¼	98 98¼	2,100	$5 preferred	No par	88⅞ Apr 16	100 June 30	92 Nov	108 Jan
4⅞ 5¼	5⅛ 5⅜	5⅛ 5½	5½ 5¾	5⅝ 5⅝	5¾ 5¾	4,500	Consol Laundries Corp	5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
10⅛ 10¼	10 10¼	10 10¼	10⅜ 10¾	z10⅛ 10½	10⅛ 10⅜	49,400	Consol Oil Corp	No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
*102⅞ 110	*102⅞ 110	*102⅞ 110	*101½ 110	*101¾ 110	*101¾ 110	------	$5 preferred	No par	98¾ Mar 24	103½ July 5	100 Dec	105⅞ Jan
*4⅝ 5	4⅝ 4⅝	*4¼ 4¾	4½ 4½	4½ 4⅝	4⅝ 4⅝	800	Consol RR of Cuba 6% pf	100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
¼ ⅜	⅜ ⅜	¼ ¼	¼ ⅜	⅜ ⅜	¼ ⅜	4,300	‡Consolidated Textile	No par	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
*3⅝ 4⅛	*3¾ 4⅛	*3⅝ ----	3¾ 4¼	4 4	3¾ 3¾	800	Consol Coal Co (Del) v t c	25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
17 17	*16 17¾	*15½ 17¾	*16½ 17¾	*15 17¾	*15 17¾	100	5% preferred v t c	100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*87¾ 89	*87¾ 89	*88 90	*88 89½	88 88	*87¾ 90	100	Consumers P Co$4.50pf	No par	78 Apr 18	89½ July 5	79¾ Dec	92½ Aug
16½ 16⅞	16¼ 16⅞	16¼ 17⅛	17 17⅜	16¼ 16¾	16⅛ 16¾	10,800	Container Corp of America	20	9¾ May 27	17⅜ July 7	10¾ Oct	37⅜ Apr
18½ 19¼	18½ 18¾	18⅜ 19⅛	19¼ 20½	19¼ 21⅜	20⅝ 22¼	34,000	Continental Bak class A	No par	8⅝ Mar 26	22¼ July 15	7½ Oct	37¾ Jan
2⅛ 2¼	2⅛ 2¼	2 2⅛	2⅛ 2⅜	2¼ 2½	2⅜ 2⅝	19,000	Class B	No par	1¼ Mar 29	2⅝ July 15	1 Oct	5¼ Jan
*88 90	*88½ 90	90 90	*91¼ 94	91 91	93 95	600	8% preferred	100	65½ Mar 31	95 July 15	65 Oct	109¾ Feb
46 46	45 45¾	45 48¼	47¼ 47¾	46⅝ 47¼	46 47	7,000	Continental Can Inc	20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
110¾ 110¾	*106 111	110¼ 110¼	*106 109¾	109½ 109½	*106 109	300	$4.50 pref	No par	107 Jan 5	112½ June 28	106⅞ Dec	108½ Dec
*8⅜ 8¾	8 8⅛	8½ 8½	8⅞ 9	8¾ 9	*8¾ 8⅞	1,000	Continental Diamond Fibre	5	6 June 17	9⅝ Jan 17	5½ Oct	25¾ Jan
33¼ 33¾	33 33	32⅞ 33½	33¼ 33½	33¼ 33¼	33¼ 33¼	2,200	Continental Insurance	$2.50	21¼ Mar 30	35¾ June 30	23 Oct	42¾ Jan
1⅜ 1½	1⅜ 1⅜	1⅜ 1½	*1⅜ 1½	1¼ 1½	1¼ 1⅜	3,000	Continental Motors	1	⅞ May 26	1¾ Jan 15	⅞ Oct	3⅞ Feb
32⅝ 32⅞	32¼ 33¼	31¾ 33½	33⅝ 35⅜	33 34	33¾ 34⅝	19,900	Continental Oil of Del	5	21¼ Mar 30	35⅜ July 13	24 Oct	49 July
*14 14¾	*14⅛ 14¾	14 14	14¾ 15⅛	14¾ 14¾	15 15¾	900	Continental Steel Corp	No par	10 Mar 26	16½ Jan 10	9½ Oct	35⅝ Mar
*51½ 52	52 52	51½ 52	52½ 53	*52¼ 53	52 52	490	Corn Exch Bank Trust Co	20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
66 66	66 66½	66 67	66 67½	65¾ 66¾	66¾ 66¾	3,400	Corn Products Refining	25	z53 Apr 1	69 June 27	50½ Oct	71¼ Jan
*163¼ ----	*163¼ ----	*163¼ 166	*163¼ 167	*164 167	*164¾ 166	------	Preferred	100	162 Apr 12	166½ May 3	153 Apr	171½ Jan
*4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅝	4½ 4½	4⅜ 4½	4,100	Coty Inc	1	2¾ Mar 26	4⅞ June 27	3 Oct	10¼ Mar
32½ 33½	32⅛ 33½	31¾ 33⅜	32⅝ 34⅛	31¾ 32¾	32 33⅛	21,500	Crane Co	25	19 Jan 31	34¾ June 30	22½ Nov	56½ Feb
*105¾ ----	*105½ 108	106 107	*108¼ 115	108¾ 110	109¾ 109¾	600	5% conv preferred	100	85 Mar 31	110 July 14	88⅝ Dec	115 Aug
25 25	24⅝ 25	*24¾ 25	24½ 25	25 25	*24½ 25¼	900	Cream of Wheat ctfs	No par	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
10½ 10½	10¼ 10¼	10¼ 10½	10¼ 10¾	10⅛ 10⅛	10⅛ 10⅛	1,500	Crosley Radio Corp	No par	5¼ Mar 31	10⅞ July 7	6½ Dec	28¾ Jan
35 35½	34½ 35⅝	34¼ 36¼	35 36½	34¾ 35¼	34⅝ 35	7,300	Crown Cork & Seal	No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*33¼ 40	*33½ 36	*33½ 36	*33⅝ 36	*33⅝ 36	*33⅝ 36	------	$2.25 conv pref w w	No par	29 Apr 13	37 Jan 4	34 Dec	56½ Jan
*31 31½	31½ 31½	*31 31½	*31 32	*31½ 32	*31½ 32	100	Pref ex-warrants	No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
13¼ 13½	12⅝ 13⅜	12¼ 13½	13⅛ 13⅞	12½ 13¼	13¼ 14	19,100	Crown Zellerbach Corp	5	7½ Mar 29	14⅛ July 7	8½ Oct	25¼ Apr
*79 84	*75½ 84	*78½ 84	*70 84	*70 81	*75 82	------	$5 conv pref	No par	58 Mar 29	72½ Jan 12	57⅛ Dec	108¾ Apr
32¾ 33¾	32½ 33⅝	32 34⅜	34¾ 36¼	33½ 34¾	33⅞ 34¾	12,000	Crucible Steel of America	100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*78 85	*78 89	78 80	*77 89	*77 84½	*70 86	200	Preferred	100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
½ ½	*½ ⅝	½ ½	½ ⅝	⅝ ⅝	⅝ ⅝	1,000	Cuba Co (The)	No par	⅜ June 20	1¼ Jan 7	½ Dec	3 Jan
*7⅝ 8½	8 8	8¼ 8¼	8¼ 8½	8¾ 9⅜	*8¼ 9⅛	270	Cuba RR 6% pref	100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
*4¾ 4⅞	4⅞ 5	4¾ 5⅜	5½ 6	5⅝ 6¼	5¾ 6⅛	21,200	Cuban-American Sugar	10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
*62 65	63½ 63½	65 69⅞	69⅞ 73	72⅞ 74⅞	*75 85½	410	Preferred	100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*16½ 17	16¼ 17	19 19	19¼ 19¼	18⅜ 18⅞	*17½ 19⅛	700	Cudahy Packing	50	12 May 25	19¼ July 13	12 Dec	43 Mar
6½ 6½	6¼ 6⅜	6⅛ 6¼	6¼ 6⅜	6⅛ 6⅜	5⅞ 6	2,600	Curtis Pub Co (The)	No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
44⅝ 45	44¼ 45	*44¼ 45½	45 45	44⅝ 44⅝	43¾ 44	1,400	Preferred	No par	35 June 8	50¼ Jan 18	39½ Dec	109½ Jan
4⅞ 5¼	5⅛ 5⅜	5⅛ 5½	5½ 5¾	5⅜ 5⅝	5⅜ 5½	146,600	Curtiss-Wright	1	3¼ Mar 30	5¾ July 13	2 Oct	8⅜ Mar
20¾ 22⅜	21⅞ 22⅞	22⅛ 23	22⅞ 23½	22½ 23¼	22½ 23	69,400	Class A	1	12⅝ Mar 30	23½ July 13	8⅛ Oct	23¾ Mar
*65 70	*66 70	*66 70	*66 70	*66 70	67 67	10	Cushman's Sons 7% pref	100	48⅛ Jan 11	67 July 15	54⅛ Dec	86 Jan
*30¼ 44½	*30¼ 44	*30¼ 44	*30¼ 44	*30¼ 44	*31 44	------	$8 preferred	No par	18 Mar 31	29¼ July 2	24 Nov	62 Feb
24½ 24½	24⅜ 24½	25 25	25 26	23⅝ 24½	24½ 25	2,500	Cutler-Hammer Inc new	No par	13¼ Mar 31	26⅞ July 7	18¼ Nov	27 Oct
*6¼ 6¾	*6¼ 6½	6⅜ 6½	6¾ 7	*6½ 7¼	*6⅜ 7¼	1,000	Davega Stores Corp	5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
*13½ 15¼	*14 15¼	*14 15¼	14 14⅜	*14¼ 15¼	*14 15¼	200	Conv 5% pref	25	13¼ Mar 29	15¼ June 24	12½ Oct	24 Feb
8¼ 8¼	*7½ 8½	*8⅛ 8½	8⅜ 9⅝	8¾ 9⅞	9⅞ 10¼	12,100	Davison Chemical Co (The)	1	6¼ June 4	10¼ July 15	----	----
106 106	105 105	*105½ 107	*105 107	*105 106	*105 106	30	Dayton Pow & Lt 4½% pf	100	102½ Jan 3	107¼ June 7	96½ Oct	109 Jan
20⅛ 20¾	20⅛ 21	19⅝ 21⅜	21⅜ 22⅝	21 21⅞	21 21⅝	36,100	Deere & Co new	No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
*22 22⅝	22¼ 22¼	22¼ 22¼	22¼ 22¼	*22¼ 23	*22¼ 23	600	Preferred	20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*12½ 13	*12⅜ 12¾	*12⅜ 12¾	11¾ 12¾	12⅜ 12⅜	*12¼ 13	800	Diesel-Wemmer-Gilbert	10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
14⅜ 14¾	13½ 14⅝	13¼ 14⅞	14½ 15⅛	13¾ 14½	13½ 14½	8,300	Delaware & Hudson	100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
7 7¼	7 7¼	6⅞ 7¼	7 7¼	6¾ 7⅛	7 7	3,600	Delaware Lack & Western	50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
2 2	*1¾ 2½	*1¾ 2¼	*2 2¼	*2 2⅛	2 2	200	‡Denv & R G West 6% pf	100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
*96 97½	97½ 97½	97½ 97½	98 98	*97 100	*98½ 100	300	Detroit Edison	100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
4 4	*2½ 3⅞	*3 3⅞	3⅞ 3⅞	*2¾ 3⅞	*2⅝ 3⅞	30	Det & Mackinac Ry Co	100	2½ May 31	4⅞ Jan 24	5 Oct	22 May
*6 ----	*6 7¾	*6 ----	*6 ----	*7 ----	*6 ----	------	5% preferred	100	4⅝ June 11	7¾ July 6	12⅛ Oct	30 May
37½ 37½	36½ 36½	35 36	36½ 37½	35½ 38	35¾ 35¾	980	Devoe & Raynolds A	No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
27 27½	27¾ 27¾	*27 28	27½ 27⅞	27¼ 27¾	27½ 27¾	1,300	Diamond Match	No par	20¾ Jan 3	28½ May 6	18¼ Oct	36½ Feb
37 37⅛	*37 37½	*37 37⅜	37¼ 37¼	*37 37½	37¼ 37½	700	6% participating pref	25	31½ Jan 5	37½ July 15	30 Oct	40⅛ Feb
8½ 8½	*8⅛ 8¼	8½ 8¾	8½ 8⅞	*8 8½	8⅜ 8⅜	2,500	Diamond T Motor Car Co	2	5 Mar 30	9⅜ July 7	5¾ Dec	23 Apr
14⅜ 14½	14½ 15	14⅛ 15¼	15¼ 15⅞	15⅛ 15⅜	15⅜ 15⅜	7,400	Distil Corp-Seagr's Ltd	No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*69⅛ 70	70 70	*67½ 71	70⅛ 70⅛	*70¼ 74½	*70¼ 74½	200	5% pref with warrants	100	65⅛ June 17	75 Mar 4	60½ Oct	96 Mar
*14¾ 15¼	*14¾ 15⅛	14¾ 14¾	14½ 15	*14½ 15	14¾ 14¾	600	Dixie-Vortex Co	No par	13⅛ May 25	17 Jan 12	15 Oct	25 Feb
*31½ 32½	*31¼ 32½	*31¼ 32½	32⅜ 32⅜	*32 32½	32 32½	80	Class A	No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
18¾ 19	19 19½	20⅛ 21	20 20	20 21	20 20	1,600	Doehler Die Casting Co	No par	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
28½ 28½	28½ 28¾	28½ 29⅛	28⅝ 29⅞	29½ 29¾	29½ 29⅞	7,900	Dome Mines Ltd new	No par	27⅛ July 5	29⅞ July 13	----	----
*5½ 6¾	*6 6¾	*5¾ 6⅞	*5⅞ 6	*5¾ 6	6 6	100	Dominion Stores Ltd	No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
48⅜ 51⅛	51 52¾	51 53½	51¼ 53¾	50⅜ 52	50⅝ 51½	54,100	Douglas Aircraft	No par	31 Mar 30	53¾ July 13	26½ Oct	77¼ Jan
*133½ 137	129⅜ 133	131 132	129 134	127 127⅜	129 130	2,500	Dow Chemical Co	No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
*19 21	20½ 21½	*20 21½	21½ 21½	21½ 21½	*21¾ 23½	600	Dresser (SR) Mfg conv A	No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*10 11	10¾ 11	11¼ 11½	12 12	12 12	*10½ 12	700	Class B	No par	6½ Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
*2⅛ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	------	Dunhill International	1	1¾ May 6	3½ Jan 8	1½ Oct	8¼ Jan
*10 11	*10 11	*10 11	11 11	*10 12	*10 12	100	Duplan Silk	No par	8½ Mar 28	11 July 8	10 Oct	17½ Jan
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	------	8% preferred	100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
117 118¼	118⅛ 120	118¼ 123¾	122½ 125	120 122½	119¼ 121½	15,200	Du P de Nemours (EI) & Co	20	90½ Mar 31	125 July 13	98 Nov	180⅛ Jan
*132 135	134 134	134¼ 135½	*134⅛ 135¼	*134⅛ 135	*134⅛ 135⅛	300	6% non-voting deb	100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
*115 115⅝	*115⅛ 115⅝	115¼ 115¼	115 115¼	115 115	115 115	1,400	$4.50 pref	No par	109½ Apr 1	117 July 6	107½ Oct	112 Nov
*115⅜ 116½	*115⅜ 116½	*115⅜ 116½	115⅜ 116	*115⅜ 116½	*115½ 116½	170	Duquesne Light 5% 1st pf	100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
6⅛ 6⅛	6 6⅛	5¾ 6	6¼ 6⅜	6⅛ 6⅜	6⅛ 6⅛	2,900	Eastern Rolling Mills	5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
*168⅜ 169	170 171	170 170	169 175	168½ 172	170 173⅛	2,500	Eastman Kodak (N J)	No par	121½ Mar 31	175 July 13	144 Nov	198 Aug
*165 167	165 167¾	168 168	*167½ 171	171 171	171 171	100	6% cum preferred	100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
17⅞ 18¼	17½ 17¾	18 19	19½ 20	17¾ 18½	18½ 19⅞	5,000	Eaton Manufacturing Co	4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
*3⅞ 4	4 4	4 4	4 4⅛	4 4⅛	4 4	3,300	Eitingon Schild	No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
20¾ 21½	21⅛ 21⅝	21¼ 22⅛	22¼ 23¾	21½ 22⅞	22 22¾	14,900	Electric Auto-Lite (The)	5	13¼ Mar 30	23¾ July 13	14⅞ Dec	45½ Feb
8⅝ 8¾	8⅝ 9⅜	8⅞ 9¼	9 9⅜	8⅞ 9⅝	9¼ 9½	22,700	Electric Boat	3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
*3½ 3⅝	3⅜ 3½	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	1,900	Elec & Mus Ind Am shares		2¼ May 27	4 Jan 11	3⅝ Oct	7¼ Feb
11⅞ 12⅜	11⅝ 12⅛	11½ 12½	12 12⅞	11⅝ 12¼	11½ 12⅜	40,000	Electric Power & Light	No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
42 43	40½ 42	40½ 43	41 43¼	39½ 41⅜	40¼ 41¾	8,000	$7 preferred	No par	22½ Mar 31	45½ Jul 2	27 Oct	92 Jan
39½ 39½	37 37½	38 39	38½ 39⅝	*35 36½	37 38	1,800	$6 preferred	No par	18 Mar 31	41¾ July 2	24 Oct	[illegible] Jan
29¼ 30	*29⅛ 29¾	28¾ 29	29¼ 29½	29⅜ 29⅜	29½ 29½	1,000	Elec Storage Battery	No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*1¼ 1⅜	1⅛ 1¼	*1⅛ 1⅜	1⅜ 1½	1⅜ 1½	1½ 1½	1,200	Elk Horn Coal Corp new	No par	½ Mar 26	1½ July 7	----	----
25⅛ 25¼	25 25	25¼ 25¼	25½ 25½	25⅛ 25½	25 25	2,200	El Paso Natural Gas	3	17 Feb 8	26 July 7	14½ Oct	29 Jan
*40 41	*38 41	*40 40¼	40¼ 42	*39½ 43	*41 42⅛	500	Endicott-Johnson Corp	50	33 Apr 6	42 July 13	33 Nov	60 Feb
*106½ 108	*107⅛ 108	107⅛ 108⅛	*107⅛ 108	*107⅛ 108	108 108	110	5% preferred	100	94½ Apr 5	108 July 5	100 Nov	115½ Jan
6½ 6½	6⅛ 6½	6⅛ 6½	6⅛ 6⅝	6 6¼	6 6⅜	14,500	Engineers Public Service	1	2½ Mar 29	7 July 1	3 Oct	17¾ Jan
*55 57	*53 58½	*53 58½	*55 58½	*53 58½	*53 58½	------	$5 conv preferred	No par	38½ Mar 31	57½ June 30	41 Oct	78¼ Jan
58 58	*58 59	58¼ 58¼	*59 60⅛	59 59	*58 60	300	$5½ preferred w w	No par	40 Mar 31	59 June 30	45 Nov	81 Feb
*59 64¼	*60 64¼	*59 64¼	*61 64¼	*60 64¼	*59 64¼	------	$6 preferred	No par	46 Mar 29	63¾ June 30	51 Nov	86½ Feb
2⅜ 2⅜	2½ 2½	2⅜ 2⅜	2½ 2½	*2⅜ 2½	2½ 2½	1,500	Equitable Office Bldg	No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
3½ 3¾	3⅝ 3⅞	3⅛ 3¾	3¼ 3⅝	3¼ 3⅜	*3¼ 3½	7,200	‡Erie Railroad	100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
6¾ 6⅞	6⅛ 6¾	6 6¾	6½ 6⅞	6¼ 6⅜	6⅜ 6⅜	2,500	4% 1st preferred	100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
4⅛ 4⅛	4 4⅛	3⅞ 4⅛	4 4	*3⅝ 3⅞	*3½ 4	1,300	4% 2d preferred	100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
*4¾ 4⅞	4¾ 4⅞	*4⅞ 5	5 5	4⅞ 5¼	*5 5¼	1,000	Eureka Vacuum Cleaner	5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
10¾ 11	10¾ 11¼	10¾ 11½	11½ 12⅜	11½ 11¾	11⅜ 12	7,400	Evans Products Co	5	5¼ Mar 31	12⅜ July 13	6½ Dec	34¼ Mar
14¾ 15⅛	14½ 15	14⅜ 15⅛	15 15¾	14½ 14⅞	14½ 15	9,500	Ex Cell-O Corp	3	10⅛ Apr 9	15¾ July 13	----	----
*1⅝ 2	2 2	*1⅝ 1⅞	1⅞ 1⅞	*1¾ 2	*1⅞ 2	200	Exchange Buffet Corp	No par	1⅛ Mar 31	2 July 11	1¼ Oct	6¾ Jan
7⅛ 7⅛	*7⅛ 8	7 7	7¼ 7⅜	7¼ 7¼	7½ 7½	290	Fairbanks Co 8% pref	100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
*31¼ 32⅜	30¼ 31¾	31 32	31½ 33⅜	31⅛ 32½	31 31¾	3,700	Fairbanks Morse & Co	No par	19½ May 27	34 July 7	23½ Oct	71⅞ Jan
28⅝ 28⅝	28¼ 28½	28½ 31⅜	31½ 32¾	31 32¾	32 33	8,100	Fajardo Sug Co of Pr Rico	20	22½ May 31	33⅜ Feb 18	26 Oct	70 Jan
*13 14	*13 13½	13⅞ 14	14½ 14½	13½ 13½	*13½ 14¼	500	Federal Light & Traction	15	6⅞ Mar 30	14⅞ July 7	7½ Oct	29⅜ Jan
*80 83	*80 83	*80 83	*80 83	80 80	80¼ 80¼	30	$6 preferred	100	67 Apr 11	82 July 1	72¾ Dec	103 Jan
*88 95	88 88	*86½ 91	*85 91	*84 89	*86 90	100	Federal Min & Smelting Co	100	52½ Apr 5	92 July 6	60 Nov	150 Mar
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	Preferred	100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
3⅞ 3⅞	3¾ 3⅞	3¾ 4¼	4¼ 4¼	4 4	*4 4⅛	3,200	Federal Motor Truck	No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
*3⅝ 3⅞	3⅝ 3¾	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	700	Federal Screw Works	No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1¾	800	Federal Water Serv A	No par	1⅛ Mar 31	2⅛ July 1	1¼ Oct	6 Jan
*20 21	20¾ 20¾	20¾ 21¼	22 22½	21⅞ 22	22½ 22½	2,200	Federated Dept Stores	No par	12¼ Mar 30	22½ July 13	14¾ Dec	43¾ Mar
*78 82	*80⅛ 82	*80 81½	81⅛ 81½	80¼ 80¼	81½ 82⅛	600	Fed Dept Stores 4¼% pf	100	67⅞ Jan 4	82½ July 7	z65 Oct	108⅞ Mar
33 33½	33 33½	33⅞ 34¼	34 34	33⅛ 33⅜	33 33	1,400	Fidel Phen Fire Ins N Y	2.50	22½ Mar 30	35 June 30	22½ Oct	45⅝ Jan
*17½ 19½	*17½ 19½	*18 19½	*10½ 22	z21¼ 21¼	*18½ 39	10	Filene's (Wm) Sons Co	No par	15 June 1	z21¼ July 14	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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Saturday July 9 Low	Saturday July 9 High	Monday July 11 Low	Monday July 11 High	Tuesday July 12 Low	Tuesday July 12 High	Wednesday July 13 Low	Wednesday July 13 High	Thursday July 14 Low	Thursday July 14 High	Friday July 15 Low	Friday July 15 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1 On Basis of 100-Share Lots: Highest	Range for Previous Year 1937: Lowest	Range for Previous Year 1937: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
21½	22⅛	20½	21⅜	20½	21	21⅜	22¼	21⅛	21¼	21½	21⅞	5,100	Firestone Tire & Rubber---10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
86⅞	86⅞	86⅞	86⅞	86⅞	86⅞	88½	88½	88½	88½	*88	88¾	500	6% preferred series A---100	76 Apr 14	92 Jan 11	90 Nov	107½ Feb
29	29	29¼	29⅜	29¼	30	29	30	29½	30⅛	30	30⅛	2,000	First National Stores--No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
20½	20⅞	20¼	20¾	19¾	21⅞	21⅛	22¾	20⅛	21½	20¾	21¾	21,600	Flintkote Co (The)----No par	10⅞ Mar 26	22¾ July 13	11½ Oct	46¼ Feb
*25	26	*25	26	*25½	26	25½	26	25⅝	26	26½	27	700	Florence Stove Co-----No par	19¾ June 13	29½ Jan 12	22 Dec	58½ Feb
*17	19	*17	19	17	17	*16½	18	*16½	18	*16½	16⅞	100	Florsheim Shoe class A-No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
2⅜	2⅜	2¼	2¼	2⅛	2⅜	2⅛	2¼	2⅜	2⅜	2⅛	2⅛	1,600	‡ Follansbee Brothers--No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
29¼	29¼	30	30	30	30	31	31	29	29	30	30	1,100	Food Machinery Corp----100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*101½	----	*101½	103	103	103	102¼	103	*101½	102	*101½	102	120	4½% conv pref--------100	85 Mar 25	103 July 12	80 Oct	98 Sept
18⅛	18¼	17¼	18¼	17¾	18⅝	18	19⅝	18	18¾	18⅛	18¾	7,300	Foster-Wheeler-----------10	11 Mar 31	20½ Jan 12	11½ Oct	54½ Feb
*60	75	*62	70	*61	70	*63	67	*60	67	*60	67	------	$7 conv preferred----No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
*3¾	4½	*3¾	4½	4½	5⅛	5	5¼	5⅛	5⅛	*4¾	5	1,200	Francisco Sugar Co----No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*29½	35	*30	35	*30	35	35	35	*35	40	40	43	80	F'k'n Simon&CoInc 7% pf 100	25 Apr 13	43 July 15	40 Dec	83 Jan
28⅛	28¼	28	28	28	28⅜	28	28⅝	27¾	28½	27½	28	3,800	Freeport Sulphur Co--------10	19⅞ Mar 30	29¼ July 2	18 Oct	32¼ Jan
*2¼	2½	*2¼	2½	2¼	2¼	2½	2½	2½	2½	*2¼	2½	700	Gabriel Co (The) cl A--No par	1¼ Mar 29	2¾ July 2	1⅛ Oct	7½ Mar
5¼	5⅜	5	5¼	5	5¼	5	5⅜	5	5⅛	5	5¼	6,900	Gair Co Inc (Robert)--------1	2½ Mar 31	5⅝ July 7	3 Dec	15⅜ July
17	17	15¼	15½	*15⅝	17	16	16	16	16⅞	17	17½	1,400	$3 preferred-------------10	10 Mar 30	18 July 7	11½ Dec	z39¼ June
14	14¾	14	14¼	*14	14¼	14¼	15	15	15	15	15	210	Gamewell Co (The)----No par	9½ Mar 29	16½ Jan 20	10⅛ Oct	33 Jan
*91	93½	*91	93½	*91	93½	93½	93½	*91	93½	93½	93½	20	Gannet Co conv $6 pf--No par	85 Mar 10	93½ July 13	88 Nov	106¼ Jan
6¼	6¼	*6⅜	6½	6¼	6⅜	6½	6⅝	6¼	6⅝	6⅜	6⅜	2,000	Gar Wood Industries Inc---3	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
*14¼	15	*14½	15	15	15	15	15	*14¼	15	14⅞	14⅞	400	Gaylord Container Corp----5	13½ June 25	15½ July 2	---- ----	---- ----
*46½	48	*46½	48	*46½	48	*46½	48	*46½	48	48	48	100	5½% conv preferred-----50	48 June 15	49 June 25	---- ----	---- ----
8⅛	8⅛	7¾	8⅛	7⅞	8⅛	8⅛	8¼	8	8	7⅞	8⅛	3,900	Gen Amer Investors---No par	4¼ Mar 31	8⅜ July 1	5½ Oct	15½ Mar
*97	100	*97½	100	100	100	*97¾	100	*97¾	100	*97¾	100	100	$6 preferred--------No par	82 Mar 29	100 July 12	91 Nov	105¼ Jan
*46	46⅝	45¾	46	45¾	47⅛	46½	46¾	45½	46¾	46	46⅜	4,200	Gen Am Transportation-----5	29 Mar 29	48 July 7	31½ Nov	86½ Feb
9¼	9⅜	9⅛	9⅜	9¼	9⅝	9⅝	10⅜	10	10⅜	10	10⅝	13,500	General Baking------------5	6½ Mar 31	10⅝ July 15	5 Oct	19½ Jan
*122¾	135	*122¾	135	*122¾	135	*123¼	135	*124	135	*124	128	------	$8 1st preferred-----No par	115 Apr 12	123½ June 13	117 Oct	153 Feb
5½	5½	5¼	5½	5	5⅛	5	5¼	5	5	4¾	4¾	1,200	General Bronze------------5	2½ Mar 31	5½ July 7	2½ Oct	14 Feb
11½	12	11⅜	11¾	11⅝	12⅛	12	12¾	11½	12	11½	12	6,600	General Cable--------No par	5¾ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
*23	23½	22½	23	23⅛	23⅛	24	25¼	23	23½	23½	23½	1,800	Class A-------------No par	11 Mar 30	26 July 7	14¼ Oct	65 Mar
*63	68	65	65	*63½	67¾	*63½	68	*64⅞	67½	*64⅞	67½	100	7% cum preferred------100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
*26	26⅝	*26	26⅝	*26	27½	*26½	27	*26	27	*26	27	------	General Cigar Inc-----No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*114	115	115	115	115½	115½	114½	115½	115¾	115¾	115¾	116	310	7% preferred-----------100	108¼ Apr 1	120½ Feb 11	z99 Dec	152 Jan
40	40⅞	39½	40⅞	39⅞	41¾	40⅜	42⅜	39⅞	40⅞	40	41⅞	62,600	General Electric-------No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
33⅞	34⅜	33⅜	34⅜	33⅜	33⅞	33⅝	34½	33⅞	34⅜	33⅞	34¼	8,400	General Foods--------No par	22⅞ Mar 30	34⅞ June 30	28⅛ Nov	44¼ Feb
*108½	108¾	108¾	109	109	109	109	109	108⅞	109	109¼	109¼	800	$4.50 preferred------No par	108¾ June 28	109¼ July 6	---- ----	---- ----
1	1	1	1	1	1⅛	1	1	1	1	⅞	1	6,500	Gen Gas & Elec A-----No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
35⅞	35⅞	*30	40	*30	40	*30	40	*30	40	*30	40	10	$6 conv pref series A-No par	25 Mar 25	35⅞ July 9	33 Nov	64½ Jan
*61¼	62¾	61¼	61¾	*61½	62¾	62¾	62¾	63	63	63⅝	63⅝	600	General Mills---------No par	50¾ Jan 3	63⅝ July 15	48 Oct	65⅞ Jan
*120¾	121½	*120¾	121	120¾	120¾	121	121	*120¾	121	121	121	320	6% preferred-----------100	118 Jan 4	123 Apr 30	117 May	124 Feb
38	39¼	37⅞	39¾	37⅝	39⅞	39	40⅝	38⅜	39½	38¾	39⅞	176,200	General Motors Corp-------10	25½ Mar 31	40⅝ July 13	28⅝ Dec	70½ Feb
*118¼	119	119	119	118¾	119	119½	119½	118¾	118¾	118¾	118¾	1,800	$5 preferred--------No par	111⅞ Apr 25	119½ July 13	111 Oct	122⅝ Feb
*35¾	38	*35¾	37¾	36¼	37½	38¼	38¼	38½	40	*38½	40	700	Gen Outdoor Adv A---No par	21½ Mar 30	38¼ July 13	21½ Oct	60½ Jan
*6½	6¾	*6½	6¾	6½	7	7	7⅛	7	7⅜	7⅛	7⅛	2,300	Common-----------No par	4 Mar 31	7¾ June 30	3½ Oct	15¼ Feb
9½	9½	9¼	9¼	9⅝	9⅝	9¾	9¾	9¼	9¼	*9¼	9⅝	1,100	General Printing Ink-------1	6¾ Mar 29	10 June 24	8½ Oct	19 Mar
*105	----	105	105	*105	----	*105	----	105	105	*105	----	20	$6 preferred--------No par	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
2	2⅛	2⅛	2¼	*2	2⅛	2	2⅛	2	2	2	2⅛	2,400	Gen Public Service----No par	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
20½	20½	*19⅛	20½	19⅛	20	20½	20¾	20	20½	20	20	1,800	Gen Railway Signal---No par	12¾ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95	------	6% preferred-----------100	85½ Mar 19	91 June 29	85 Nov	117½ Jan
1⅝	1⅝	1⅝	1¾	1⅝	1¾	1¾	1¾	1¾	1¾	1⅝	1¾	3,600	Gen Realty & Utilities------1	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
*21½	22¼	22	22	*21½	23	22	23	*21½	23	*21½	23½	400	$6 preferred--------No par	13⅜ Mar 29	23¼ July 5	14 Oct	48⅞ Jan
29¼	29¾	29½	30¼	29	31¾	32¼	33⅞	31¼	32½	32	32¾	10,300	General Refractories---No par	15⅛ Mar 31	33⅞ July 13	18 Oct	70¼ Feb
24⅝	24¾	23¼	25½	24	25	25	25⅝	24½	25	24½	24½	700	Gen Steel Cast $6 pref-No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
14	14⅛	14	14½	*14⅜	14½	14½	14⅞	14	14¼	14	14¼	1,900	Gen Theatre Eq Corp--No par	8½ Mar 23	z14⅞ July 7	9½ Oct	33¾ Jan
*17½	19¾	*18¾	19	*19¼	19¾	19⅞	20	*18⅜	19½	*18⅜	19½	200	Gen Time Instru Corp-No par	14⅛ May 23	20 Jan 6	16 Dec	43⅞ Feb
*----	99	*----	99	*----	99	*----	99	99	99	*----	99⅛	10	6% preferred-----------100	98 June 1	100 June 8	95 Nov	95 Nov
13½	13½	13⅜	13¾	13⅛	14¼	14¼	15⅜	*13¼	14	14¼	14½	5,500	General Tire & Rubber Co--5	9 Mar 29	15⅜ July 13	8 Oct	24 Aug
8⅛	8⅛	7⅞	8	7¾	8	8	8⅝	8⅜	8⅝	8⅜	8⅝	14,900	Gillette Safety Razor--No par	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
*56	61	*58	60	*57	59	*57	59	59	59¼	59½	59½	300	$5 conv preferred----No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
11¾	12⅜	11¾	12½	12	12¾	12½	13½	12⅜	13	12⅜	13	32,400	Gimbel Brothers------No par	5 Mar 29	13½ July 13	6¼ Dec	29⅜ Mar
55½	57	57	58	57½	59½	60	61	59	60	60	60	3,100	$6 preferred--------No par	37½ June 18	61 July 13	49½ Oct	90¼ Mar
22	22¼	21½	22½	22⅛	23½	23¼	24	23¼	23½	23⅞	23⅞	4,400	Glidden Co (The)-----No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*41½	45⅛	*42⅛	45⅛	*42⅛	44⅛	*43	44⅛	43½	44½	*44½	45⅛	200	4½% conv preferred-----50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
2⅝	2¾	*2½	2⅞	*2½	2⅞	2⅞	2⅞	2⅝	2⅝	2¾	2¾	800	Gobel (Adolf)---------------1	1¾ Mar 26	3¼ Jan 10	1⅛ Oct	6⅞ Feb
3	3	3	3	3	3	3⅛	3⅛	3	3	3	3	1,600	Goebel Brewing Co----------1	2½ May 27	3⅞ Jan 11	2 Oct	8¼ Feb
*63⅝	69¾	*66	66¾	*63⅝	69¾	69¾	70	*69	76	*69	76	50	Gold & Stock Telegraph Co 100	60½ Apr 26	80 Jan 17	z83½ Dec	115 Feb
17¼	17⅝	17	17⅜	16½	17⅞	18	19⅛	17⅜	18¼	17½	18⅛	23,600	Goodrich Co (B F)----No par	10 Mar 31	19¼ Jan 15	12¾ Dec	50½ Mar
48	48	48	48	47	47	47¾	49⅞	48¼	49½	49½	51	4,600	5% preferred--------No par	32 June 18	57½ Jan 15	46 Dec	87¾ Mar
23⅜	23⅞	22⅛	23½	22¼	24⅜	24½	25¾	23⅝	24⅝	24	25⅛	46,000	Goodyear Tire & Rubb-No par	15⅛ Mar 31	25¾ July 13	16⅛ Oct	47⅜ Mar
*88	91	90	91	90¾	90¾	91	94	93	94	93	93½	2,200	$5 conv preferred---No par	69¾ June 17	94 July 13	72½ Dec	141 Mar
4⅞	4⅞	*4½	4¾	4⅝	5	4⅞	5	4¾	4⅞	4½	4¾	1,700	Gotham Silk Hose-----No par	2⅝ Mar 30	5¼ July 5	3¼ Dec	13½ Jan
*61	66	*62	65	*59¼	65	*63¾	70	*63¼	70	*63¼	70	------	Preferred--------------100	52¼ Mar 30	65 June 29	55 Oct	96 Jan
1¼	1⅜	1¼	1⅜	1⅛	1¼	1¼	1⅜	1¼	1¼	1¼	1⅜	6,200	Graham-Paige Motors-------1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
5⅞	6	5¾	6	5⅝	6⅛	6⅛	6⅜	5½	6	5¾	6	9,200	Granby Consol M S & P-----5	2½ Mar 31	6¾ July 7	3 Oct	15 Jan
1¾	1¾	*1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	1½	1½	1½	1½	600	Grand Union (The) Co-------1	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
*11½	12	*11¼	12½	12	12	12	12⅛	12	12	12	12	1,000	$3 conv pref series---No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
*16½	17	16½	16½	16⅜	16½	16	16½	15⅝	15⅝	16½	16½	1,300	Granite City Steel-----No par	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
28	28	27½	28	27⅞	28⅜	27¾	28	28¼	28½	27⅞	28⅝	2,200	Grant (W T)--------------10	19 Apr 5	28⅝ July 15	22 Dec	47⅝ Jan
*22½	23	23	23	*23	23½	23	23	*23	23½	23	23⅜	900	5% preferred-------------20	20 Jan 3	23⅜ July 15	19¾ Dec	22⅛ Dec
*12½	12⅞	12⅜	12⅝	12	12½	12¾	13¼	13	13	12¾	13	3,500	Gt Nor Iron Ore Prop-No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
20¼	20¾	19¾	20⅝	19½	21⅜	20¾	22⅛	20¼	21¾	20¼	21⅛	26,600	Great Northern pref------100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
27	27	27	27	27	27⅝	28¼	28⅜	28½	29	28½	28½	4,700	Great Western Sugar--No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*128	129	a128	128	129	129	129	129	129	129	*129	133	160	Preferred--------------100	122 Apr 12	129¾ June 30	129 Dec	145½ Mar
*35	37	35	35	37	40	*36	49	*37	50	*37	50	30	Green Bay & West RR----100	35 July 6	40 Jan 22	50½ Sept	64¼ Mar
*21½	22	21½	22	21⅛	23	22⅞	24⅛	z23⅛	23⅛	23¼	23¾	4,900	Green (H L) Co Inc--------1	13⅜ Mar 30	24⅛ July 13	15½ Oct	39½ Mar
*40	55	*40	55	*40	55	*40	55	*40	55	*40	55	------	Greene Cananea Copper---100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
15⅛	15½	14⅝	15⅜	14⅝	15¼	15¼	16⅛	14⅞	15¾	15⅛	15⅝	109,300	Greyhound Corp (The)-No par	7¾ Mar 31	16⅛ July 13	7½ Oct	16⅞ Feb
10¾	11	10¾	10⅞	10⅝	10⅞	10¾	11⅜	10⅝	11	10⅞	11	9,900	5½% preferred----------10	7½ Feb 4	11⅜ July 13	7⅝ Dec	11½ Mar
*1¼	1⅜	1⅜	1⅜	1½	1½	1½	1⅝	1½	1⅝	1½	1½	2,400	Guantanamo Sugar----No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*19	22	19	19	20	22	22	23¾	*21¾	22½	*21½	24	180	8% preferred-----------100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*5½	5⅞	5½	5½	5½	5½	5½	5⅝	*5	5½	*5	5½	800	Gulf Mobile & Northern---100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
*17	19	17	17	18	18	*17½	19¾	*17½	18⅞	*18	18⅞	200	6% preferred-----------100	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
27	27	27	27	*26⅜	27	*26⅜	27	*26⅜	27	*26⅜	27	600	Hackensack Water---------25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
*34	35	*34	35	34	34	*21	34¾	*31	34¾	*31	34¾	40	7% preferred class A----25	30 Apr 1	35 June 6	26½ Apr	36 Jan
*8½	8¾	8¾	8¾	8⅞	9	9	9½	8⅞	9¼	9¼	9¼	2,800	Hall Printing--------------10	5 Mar 25	9½ June 25	4¾ Oct	20⅝ Feb
*17	18½	*17	18	17	17	*17	17½	*16	17	17	17	300	Hamilton Watch Co---No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*89	91	91	91	*88½	91	91	91	*91	98	*91	98	30	6% preferred-----------100	88¾ June 30	100 Jan 18	95 Nov	108 Feb
88	88	*88	89¾	89¾	89¾	*90	100	*90	100	*90	100	30	Hanna (M A) Co $5 pf-No par	83 June 23	96 Jan 6	92 Oct	105 Jan
27	27¼	27⅛	28	28	28½	28¾	29⅞	29	29	29¼	29½	3,200	Harbison-Walk Refrac-No par	15 Mar 29	29⅞ July 13	18 Oct	58½ Mar
*120½	132	*120½	132	120½	120½	*120½	132	*121	132	*121	122	10	6% preferred-----------100	120 Apr 7	126½ Feb 28	121 Dec	140 Feb
*6¼	6½	*6¼	6½	6½	6⅝	6¾	7⅛	6⅞	7	*6⅞	7	1,100	Hat Corp of Amer class A--1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
69½	69½	*65	70	*65	70	*65	70	69⅞	70	*60	70	130	6½% preferred w w----100	50¼ Mar 31	70 July 14	55¼ Dec	106½ Feb
2⅜	2⅜	2⅜	2½	2⅜	2⅜	2⅝	2¾	2½	2⅝	*2½	2⅝	3,800	Hayes Body Corp------------2	1¼ June 14	2¾ Jan 11	1½ Oct	8 Jan
91	91	*90	94	*90	95	*91	93	*91	93	*91	95⅛	100	Hazel-Atlas Glass Co------25	76¾ June 1	95 Feb 24	81 Nov	117½ Aug
7¾	7¾	7½	7¾	7½	7⅝	7½	8⅛	7½	7⅞	7⅝	7⅝	9,400	Hecker Prod Corp-----------1	5½ Mar 25	8⅛ July 6	5⅝ Dec	15⅞ Jan
*95	105	*95	105	*95	112	*95	112	*87¼	112	*87¼	112	------	Helme (G W)--------------25	81 May 5	94 Feb 25	86 Dec	126 Feb
*147	149¾	*147	149¾	*147	148¼	*147	148¼	*147	148¼	*147	148¼	------	Preferred--------------100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
15⅛	15⅛	*14½	15½	15	15	15½	15¾	14¾	15⅝	14¾	14¾	1,200	Hercules Motors------No par	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
*54¼	56	55	56	56	60	57	59¾	55½	58	57½	58½	5,400	Hercules Powder new--No par	42¾ Mar 31	60 July 12	50 Nov	64 Dec
*131¼	133	*131¼	133	132	132	132¼	132½	*132	132½	132½	132½	40	6% cum preferred-------100	126¾ Jan 19	132½ July 13	125 May	135½ Feb
52⅛	52⅛	*51½	56	*51½	54	*52	54	*52	54	*52	54	100	Hershey Chocolate----No par	40 Mar 19	52⅛ July 9	39¼ Dec	67¾ Jan
*90	95	*92	95	*92	95	*93	95	95	95	96	96	200	$4 conv preferred---No par	80 Mar 28	96 July 15	83 Nov	111 Jan
*18¼	20	*17¼	20	18¼	18¼	*17¼	20	*17¼	20	*17⅜	20	100	Hinde & Dauche Paper Co-10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
38	38¾	37½	38¼	37½	38¾	38	39½	37	38¼	37¾	38⅜	6,400	Holland Furnace------No par	17 Jan 31	40 July 7	15½ Oct	52¾ Feb
*109	116½	*110	115½	*110	115½	110	110	110	110	*110	115½	30	5% conv preferred---No par	98 Jan 10	110 July 8	93 Nov	120½ Jan
*10½	11⅜	11	11	11	11⅜	11	11	11	11	11	11	900	Hollander & Sons (A)-------5	5¾ Mar 26	11⅞ July 5	7¾ Dec	30¾ Mar
17¼	17½	17¼	17¼	17¼	18½	18¾	19½	18½	19	18½	18¾	3,500	Holly Sugar Corp------No par	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*105	107½	105	105	106	106½	106¼	106¼	*105	----	*105	----	80	7% preferred-----------100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
58½	58¾	58⅝	59	58½	59	59	59¼	58⅝	59	58¾	59¼	8,500	Homestake Mining-----12.50	48⅛ Apr 1	65⅜ Jan 20	z39¾ Oct	53¾ Dec
*25½	26¼	*25¾	28	*25⅞	27¼	26¼	26¼	*25¾	28	26½	26½	200	Houdaille-Hershey cl A-No par	17½ Mar 31	26½ July 8	21 Dec	41 Jan
11¼	11½	11	11¼	10⅞	12¼	12½	13⅝	12¾	13¼	13	14⅜	23,600	Class B-------------No par	6 Mar 30	14⅜ July 15	6 Oct	27⅞ Feb
*58	59½	58⅞	58⅞	58½	58½	58¾	58¾	*58½	60	59⅞	60	700	Household Fin com stk-No par	46½ Jan 4	60 July 7	44 Oct	73 Jan
97½	97½	*92¼	97½	*96	97½	97	97	*97½	98¾	98¾	98¾	300	5% preferred-----------100	83½ Jan 26	100 June 28	78½ Dec	94 Mar
8⅝	8¾	8⅜	8¾	8⅜	8⅞	9	9⅝	8¾	9⅛	8⅞	9⅛	36,300	Houston Oil of Texas v t c--25	5 Mar 31	9⅝ July 13	4¾ Oct	17½ Jan
44	44½	42	43½	42	44½	45	46½	44	44¾	45¾	47	4,600	Howe Sound Co-------------5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*2	2½	2¼	2¼	*2⅛	2⅜	*2⅛	2⅜	2⅜	3⅜	2¾	3	7,700	Hudson & Manhattan------100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
*6	7	*6	7	6	6	6⅜	6½	6½	9⅝	8⅝	9¼	2,700	5% preferred-----------100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
29¼	29¼	28¾	29¼	28¾	29¾	29¼	30¼	29	29½	29⅛	29½	3,400	Hudson Bay Min & Sm Ltd100	20⅝ Mar 30	30½ June 30	---- ----	---- ----
8¼	8⅜	7¼	8⅜	7¾	8¼	8⅜	8¾	8	8⅝	8⅛	8¼	7,300	Hudson Motor Car----No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
⅞	1	⅞	1	1	1	⅞	1	⅞	1	⅞	1	7,300	Hupp Motor Car Corp-------1	½ June 15	1⅞ Jan 10	1⅛ Dec	4¼ Aug
11¼	11½	10⅝	11	10¼	11½	10¾	11⅝	10⅝	11	10⅝	11	8,500	Illinois Central-----------100	6⅛ Mar 30	12¼ Feb 25	8 Oct	38 Mar
20¼	20¼	*19¼	20½	*19½	20½	*19½	20½	19½	20	*19½	20½	300	6% preferred series A---100	12 Apr 6	21 July 7	16 Oct	67½ Mar
32½	32½	33	33½	*32	33¾	*32½	33¾	32½	32½	*32½	33¾	100	Leased lines 4%---------100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
*6½	7¼	6½	6½	*6¼	7	*6¼	7	*6	7	6	6	50	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. *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 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*81/4 83/4	*81/8 81/8	83/4 91/4	91/4 101/4	9 91/4	91/4 91/4	3,100
21 215/8	211/4 213/4	211/2 233/4	231/2 245/8	223/4 231/2	221/2 237/8	9,600
841/4 841/4	85 85	851/2 891/2	89 911/2	87 89	87 87	2,800
*139 141	*140 141	140 140	*139 141	*140 141	*140 141	20
75 75	691/8 75	69 73	72 737/8	69 71	70 701/2	8,800
145/8 151/8	143/8 153/8	141/8 151/2	143/4 16	145/8 151/4	145/8 151/4	24,900
*43/8 43/4	43/8 43/8	43/8 41/2	43/4 43/4	41/2 43/4	43/4 43/4	1,300
53/4 6	51/4 57/8	53/8 53/4	55/8 57/8	51/4 53/8	*53/8 53/4	3,700
*221/2 23	221/2 23	211/2 23	23 241/2	23 23	*22 231/4	1,700
*831/2 85	*831/8 85	831/8 831/8	831/4 831/4	*821/8 85	85 85	30
51/8 51/8	47/8 47/8	41/2 51/8	5 5	*43/4 53/8	43/4 43/4	1,100
11 111/4	103/8 111/4	103/4 113/4	117/8 123/8	113/8 117/8	113/8 12	25,700
27/8 27/8	25/8 27/8	25/8 25/8	27/8 31/8	27/8 27/8	27/8 27/8	2,500
*241/2 263/8	*251/4 27	255/8 26	263/4 273/4	26 263/4	*251/4 27	1,300
159 1593/4	*157 159	158 1601/2	156 1581/2	157 1581/2	1571/4 1581/2	1,700
631/4 643/8	63 64	631/8 65	63 663/4	621/4 641/2	621/2 643/8	16,000
*150 ----	*150 ----	150 150	151 151	*148 ----	*148 ----	200
65/8 63/4	61/4 65/8	63/8 65/8	61/4 7	61/4 61/2	61/4 65/8	6,500
*4 41/8	4 4	4 4	4 41/8	*31/2 4	41/8 41/8	1,100
91/4 91/2	91/4 91/4	91/4 91/2	91/2 97/8	91/2 95/8	*93/8 95/8	3,700
493/8 497/8	48 493/8	473/4 497/8	483/4 501/4	481/8 493/8	483/4 495/8	52,400
*135 1371/2	135 135	*135 ----	*1351/8 ----	*1357/8 ----	*1357/8 ----	100
101/2 107/8	10 103/4	10 11	101/2 113/8	10 105/8	101/4 107/8	40,400
431/4 441/4	413/8 44	413/4 441/2	427/8 453/4	415/8 431/2	421/4 44	39,700
*41/8 43/4	43/4 43/4	43/8 43/8	45/8 43/4	41/4 45/8	43/8 45/8	360
*37 381/2	*36 381/2	381/2 381/2	40 41	41 41	403/4 411/2	420
*221/2 24	*23 24	*22 231/2	231/4 231/4	*2258 24	*23 24	100
*32 33	321/4 321/4	33 33	333/8 34	331/2 341/4	*3414 341/2	600
*191/2 21	*1918 22	*20 21	203/4 21	201/4 201/2	21 21	500
*64 77	*62 77	*62 77	65 65	67 67	69 69	60
101/8 101/4	97/8 103/8	93/4 101/4	10 101/2	93/4 101/8	97/8 101/8	41,200
*101/4 101/2	97/8 101/2	97/8 101/4	101/4 101/2	97/8 101/4	103/8 103/8	9,900
121/8 123/4	123/8 123/4	121/2 133/4	14 15	137/8 145/8	14 141/2	11,100
*76 771/2	*76 771/2	*75 791/2	*75 81	*75 791/2	*75 81	------
*111/2 12	111/8 111/2	101/2 111/8	111/2 12	*11 111/2	111/2 111/2	800
*201/2 21	21 21	21 21	21 21	*21 217/8	*21 217/8	500
120 120	*---- 121	*---- 121	*---- 121	*---- 121	*---- 121	10
631/2 631/2	*60 63	*62 627/8	641/8 65	*6334 65	*6278 65	300
891/2 90	89 90	89 94	931/2 951/2	91 93	911/4 931/4	6,600
*1261/4 130	*1261/4 130	*1261/4 130	*1261/4 130	*1261/4 130	127 127	10
65 65	65 65	65 68	66 69	641/4 651/2	645/8 661/8	850
*2112 22	*2034 2112	21 21	2158 2134	211/4 211/4	*21 211/2	400
*120 121	*120 121	*120 ----	*120 121	120 120	*120 ----	10
101/4 101/4	101/4 101/4	10 103/8	101/4 101/2	*93/4 101/4	*938 101/4	1,200
20 201/2	*18 21	201/8 201/8	203/4 203/4	*1812 211/2	*1812 203/4	1,000
171/2 171/2	18 18	*17 18	18 1812	18 18	2138 2138	700
*1214 1358	*1278 1358	*13 1358	1334 1334	1318 1318	*1358 1378	900
*7114 92	*7114 85	*7114 85	85 85	*70 85	*70 85	10
*918 934	918 912	9 918	914 934	*9 934	934 1058	3,700
638 612	614 638	618 612	638 658	612 612	612 758	6,400
*8518 90	*8512 90	*86 90	*86 90	*87 90	*87 90	------
3938 4012	3812 3978	3818 4034	40 4178	3938 3978	3914 4058	57,600
101/4 1038	978 10	934 1018	1018 1038	10 10	10 10	2,800
28 28	2712 2712	27 2734	*2734 29	2714 2714	*2712 28	700
*2 214	218 218	*218 218	214 214	238 212	*214 212	500
*1512 48	*1512 48	*1512 48	*1512 48	*1512 48	*1512 48	------
1414 1414	*1414 15	15 1514	1514 1558	1414 1512	1414 1414	260
1778 18	18 18	1734 18	1818 1938	1834 19	1834 1918	25,700
*614 818	7 7	*7 8	8 8	*714 8	*612 612	300
28 28	2714 28	2778 2918	29 2912	2812 29	*28 2912	2,600
1612 1612	1658 1634	1658 17	1612 1678	1612 1678	1678 1678	3,300
1434 1434	14 14	14 1414	15 15	1334 1434	14 1434	230
*24 25	*20 24	*22 25	2512 2512	*2112 25	*20 25	10
14 14	1312 1312	1314 1312	1378 1414	1334 1414	1378 14	3,500
*6 7	*6 612	612 612	7 718	*6 712	*614 712	300
1714 1734	*1718 18	18 1834	19 1938	x18 18	1714 1712	2,300
2438 2478	*2312 24	24 2434	x2434 25	23 24	2134 2212	2,500
*112 125	*112 125	*112 117	*112 117	*112 11512	112 112	20
614 614	578 612	6 6	558 614	558 534	578 578	5,300
78 78	34 78	*34 78	34 1	1 1	*78 1	2,100
*4 418	4 4	*334 4	378 412	414 458	414 414	4,000
2738 2712	2718 2712	2718 2712	2734 2812	2734 28	2778 2778	5,900
914 914	*914 912	912 912	912 912	*912 978	*912 958	400
2814 2814	2812 29	2812 2914	2934 31	3012 3034	3012 3012	3,100
40 4034	39 4014	39 4138	4012 42	3812 3934	3914 40	11,400
778 778	734 8	758 734	778 838	734 8	*734 8	2,200
*2712 30	*28 30	2978 30	*2712 30	*2712 30	*2712 30	200
9612 9612	*9514 96	9414 9534	9512 9534	9534 9534	*95 96	2,300
*9934 10014	10014 10014	9912 10014	9912 10014	10018 10014	10018 10038	1,800
16538 16538	*165 175	*165 175	*165 175	*165 175	*165 175	100
*17 171/2	17 17	*17 18	*17 171/2	17 17	*17 18	300
3112 3134	3012 3214	3034 3178	3214 33	3114 3178	3112 3112	4,200
*4412 4612	4512 4512	4512 4614	46 47	45 46	46 46	1,400
*1818 19	1812 1812	1878 19	1834 1918	1834 1914	1878 1878	2,100
51 5112	5012 5114	5012 5178	5134 5314	5058 5214	5114 5238	12,700
*10618 109	*10614 108	*10614 107	*10612 107	*10612 107	*10612 107	------
212 258	212 258	212 258	212 258	214 212	112 212	25,800
5112 5112	50 51	5012 5214	51 5214	5112 5214	5114 52	7,500
418 414	418 418	4 434	412 434	414 458	438 438	9,800
19 1912	1858 1918	*18 1912	*1918 1934	*1712 1912	19 1914	800
9434 9434	9434 9434	9318 9318	*94 9434	*9318 9434	*9318 9434	60
1714 1758	1738 1738	17 1734	1712 1778	1734 1778	1712 1818	7,800
*137 139	139 139	*135 139	136 139	13612 137	*---- 137	210
*1718 18	1712 1778	*1718 18	*1758 18	1758 1758	*17 1734	500
*42 4314	4112 4314	4114 44	43 45	*43 4412	43 43	1,400
1778 1838	18 1858	1778 1878	1812 19	1818 1814	1812 1812	3,600
*2812 3012	*29 31	*29 31	*29 31	*30 31	31 31	100
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------
2312 2312	2314 2418	2334 2558	25 2612	2458 2514	2458 254	7,300
3958 40	3818 4018	3838 4012	4014 42	40 41	4018 4034	15,000
*1214 13	*12 1258	*12 1258	1258 1258	*1214 1234	*1214 1234	200
29 2914	29 29	2934 3034	3034 31	30 30	2958 2958	1,.00
*112 134	112 112	134 2	2 2	2 218	218 218	4,500
*7 812	*714 838	838 838	838 834	*714 834	*714 834	200
1314 1312	1314 14	1312 1334	1312 14	12 1312	1212 1378	1,110
714 714	612 7	6 7	7 718	612 634	634 738	4,000
*1214 1334	*1214 1334	*1218 1358	*1218 13	*12 13	*12 13	------
2 2	*178 2	178 2	2 218	178 218	*178 2	5,800
578 6	534 6	578 578	578 6	578 578	578 618	19,400
*34 78	58 58	*12 34	*12 58	12 12	*12 34	200
*414 7	*378 7	*378 7	*378 7	*378 7	*4 7	------
*1134 1214	*1014 1118	*1014 12	*1012 12	*1038 1112	1178 1234	410
*114 178	*114 178	*114 134	*114 134	114 114	*114 134	110
*2812 30	2812 2812	*28 30	*2712 29	*2712 29	*2712 2812	100
1158 1178	1138 1178	1112 1218	1218 1234	1158 1218	1134 1234	14,700
2334 2534	25 2614	2478 2614	2512 2678	25 2618	2558 2618	62,200
338 338	*338 312	312 4	418 458	334 4	4 4	3,600
43 43	42 44	4334 4434	4434 4512	44 44	*44 45	2,500
*2714 2712	27 27	27 2734	28 29	29 2912	2912 2912	3,100
*152 160	*152 160	*152 160	160 160	*152 160	*152 160	10
*45 4614	4518 4518	46 4612	4634 48	4814 4814	*47 48	1,900
6 6	534 6	534 534	558 534	558 558	*558 534	3,000
2518 2518	2512 2538	2434 25	*2512 29	*2458 29	*2234 29	800
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
*83 95	85 86	84 85	84 84	*7612 84	*7612 84	220
1312 1312	1318 1334	14 14	1358 14	*1358 1418	*1334 14	800
*1012 1034	1018 1018	1038 1114	1114 12	1114 1158	1138 1112	7,700
*72 80	*72 80	*75 80	80 80	*80 90	*80 90	200

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	1014 July 13	518 Oct	2214 Jan
Industrial Rayon	No par	1438 Mar 31	2458 July 13	15 Dec	4712 Apr
Ingersoll Rand	No par	60 Mar 25	9112 July 13	72 Nov	144 Feb
6% preferred	100	135 Feb 8	140 July 1	32 Oct	143 July
Inland Steel	No par	5614 June 17	82 June 30	5834 Nov	13114 Mar
Inspiration Cons Copper	20	718 Mar 30	1638 July 7	614 Oct	3318 Feb
Insuranshares Ctfs Inc	1	358 Apr 1	484 June 28	378 Oct	6 Jan
‡ Interboro Rap Transit	100	278 Mar 26	634 Jan 13	118 Oct	1334 Jan
Interchemical Corp	No par	15 Mar 30	25 Jan 12	20 Oct	6414 Apr
6% preferred	100	80 June 10	98 Apr 25	92 Dec	11118 July
Intercont'l Rubber	No par	2 Mar 29	558 July 7	218 Oec	1118 Mar
Interlake Iron	No par	678 Mar 30	1318 Jan 12	6 Oct	2818 Mar
Internat Agricultural	No par	2 Mar 26	378 Jan 17	2 Oct	918 Apr
Prior preferred	100	15 Mar 26	29 Jan 17	1814 Oct	6312 Apr
Int Business Machines	No par	x130 Mar 31	16012 July 12	12712 Nov	189 Jan
Internat Harvester	No par	48 May 27	70 Jan 11	5312 Nov	120 Aug
Preferred	100	141 Mar 9	153 June 27	138 Nov	162 Jan
Int Hydro-Elec Sys cl A	25	318 Mar 31	734 Jan 12	3 Oct	1678 Jan
Int Mercantile Marine	No par	2 Mar 25	478 Jan 11	178 Oct	1514 Apr
Internat Mining Corp	1	634 Mar 31	1178 Jan 21	6 Oct	1834 Jan
Int Nickel of Canada	No par	3678 Mar 31	5234 Feb 23	37 Nov	7338 Mar
Preferred	100	132 Jan 19	13518 Mar 1	12778 May	13534 Jan
Inter Paper & Power Co	15	414 Mar 29	1112 July 7	614 Dec	1914 Sept
5% conv pref	100	1838 Mar 31	4538 July 7	2912 Dec	6812 Sept
Internat Rys of Cent Am	100	214 Mar 30	6 Jan 21	214 Oct	10 Feb
5% preferred	100	2812 Mar 25	4812 Jan 21	34 Dec	5712 Feb
International Salt	No par	1912 Mar 31	24 Apr 16	1912 Oct	2834 Jan
International Shoe	No par	28 June 17	3534 Jan 24	30 Oct	4938 Jan
International Silver	100	12 Mar 28	21 June 30	16 Oct	52 Mar
7% preferred	100	4612 Mar 30	69 July 15	65 Oct	110 Feb
Inter Telep & Teleg	No par	512 Feb 4	1034 July 7	4 Oct	1578 Feb
Foreign share ctfs	No par	6 Feb 4	1078 July 7	638 Oct	858 Nov
Interstate Dept Stores	No par	618 Mar 30	15 July 13	858 Dec	3618 Jan
Preferred	100	63 Feb 10	75 Jan 11	70 Dec	10712 Apr
Intertype Corp	No par	8 Mar 31	12 Jan 18	9 Nov	2612 Jan
Island Creek Coal	1	16 June 8	24 Jan 15	2012 Oct	30 Apr
$6 preferred	1	11314 Apr 30	120 July 9	x116 Sept	127 Aug
Jewel Tea Inc	No par	4414 Mar 30	65 July 13	49 Dec	8718 Jan
Johns-Manville	No par	58 Mar 29	97 June 30	6512 Nov	155 Jan
Preferred	100	122 Jan 24	130 July 7	120 Mar	126 Jan
Jones & Laughlin St'l pref	100	4934 Apr 1	78 Jan 10	6438 Nov	136 Feb
Kalamazoo Stove & Furn	10	1212 Mar 25	2134 July 13	1518 Dec	46 Jan
Kan City P & L pf ser B	No par	118 Mar 8	120 July 14	11512 Apr	121 Mar
Kansas City Southern	100	518 Mar 29	1078 July 7	5 Oct	29 Mar
4% preferred	100	12 Mar 29	22 July 2	1418 Oct	4478 Jan
Kaufmann Dept Stores	$12.50	1218 Apr 2	2138 July 15	15 Oct	35 Mar
Kayser (J) & Co	5	1012 May 6	1414 Jan 12	13 Nov	2714 Jan
Keith-Albee-Orpheum pf	100	63 Apr 5	85 May 27	80 Nov	110 Jan
Kelsey Hayes Wh'l conv cl A	1	434 Mar 29	1058 July 15	7 Oct	2338 Feb
Class B	1	3 Mar 26	758 July 15	4 Oct	1912 Jan
Kendall Co $6 pt pf A	No par	80 Jan 6	8812 July 8	80 Dec	10912 Jan
Kennecott Copper	No par	2638 May 27	4338 July 7	2814 Nov	6938 Mar
Keystone Steel & W Co	No par	612 Mar 31	1034 July 6	512 Oct	2012 Mar
Kimberly-Clark	No par	19 Feb 3	28 July 9	1734 Dec	4634 Apr
Kinney (G R) Co	1	114 Mar 29	258 Jan 10	134 Oct	938 Mar
$8 preferred	No par	1258 Jan 7	1912 July 5	20 Dec	71 Feb
$5 prior preferred	No par	9 Mar 30	1612 Jan 12	11 Dec	3512 July
Kresge (S S) Co	10	1518 Mar 31	1938 July 13	1512 Dec	2958 Jan
Kresge Dept Stores	No par	212 Mar 26	8 July 13	4 Oct	1578 Jan
Kress (S H) & Co	No par	22 Mar 26	2912 July 13	22 Dec	4712 Jan
Kroger Grocery & Bak	No par	1238 Mar 31	1712 Jan 17	14 Dec	2414 Jan
Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	2778 Jan
5% preferred	100	15 Mar 26	30 Jan 12	8 Oct	4112 Jan
Lambert Co (The)	No par	812 Mar 31	1414 July 13	1018 Dec	24 Mar
Lane Bryant	No par	318 May 13	718 July 13	5 Dec	1734 Mar
Lee Rubber & Tire	5	1014 Mar 31	1938 July 13	934 Oct	2778 Mar
Lehigh Portland Cement	25	1312 Mar 30	25 July 7	14 Oct	5112 Feb
4% conv preferred	100	95 Jan 4	115 July 2	97 Dec	203 Feb
Lehigh Valley RR	50	3 Mar 29	634 Feb 25	414 Oct	2458 Mar
Lehigh Valley Coal	No par	12 Mar 26	118 Jan 12	58 Dec	334 Jan
6% conv preferred	50	178 Mar 29	514 Jan 13	278 Dec	1812 Jan
Lehman Corp (The)	1	1938 Mar 30	2812 July 7	2234 Dec	4312 June
Lehn & Fink Prod Corp	5	678 Mar 29	11 Jan 14	8 Oct	2138 Feb
Lerner Stores Corp	No par	1934 Mar 30	31 July 13	23 Oct	5858 Jan
Libbey Owens Ford Gl	No par	2314 Mar 31	42 Jan 11	3338 Dec	79 Jan
Libby McNeill & Libby	No par	6 Mar 29	9 Jan 10	5 Oct	1558 Mar
Life Savers Corp	5	25 Mar 30	3012 June 24	23 Oct	29 Aug
Liggett & Myers Tobacco	25	81 Mar 30	100 Jan 19	82 Dec	11314 Feb
Series B	25	8112 Mar 31	1021/2 Jan 11	832 Dec	114 Jan
Preferred	100	157 Apr 9	168 June 29	151 May	175 Jan
Lily Tulip Cup Corp	No par	1458 Mar 31	x18 Feb 28	1512 Oct	2312 May
Lima Locomotive Wks	No par	2014 Mar 26	3434 Jan 12	1814 Oct	8312 Feb
Link Belt Co	No par	29 Mar 25	48 July 5	33 Nov	63 Aug
Liquid Carbonic Corp	No par	1218 Mar 31	20 Jan 12	14 Oct	2678 July
Loew's Inc	No par	33 Mar 31	5314 July 13	4358 Dec	8778 Aug
$6.50 preferred	No par	102 Apr 18	10718 July 1	9934 Nov	110 Jan
Loft Inc	No par	34 Mar 26	2834 June 25	1 June	378 Feb
Lone Star Cement Corp	No par	26 Mar 31	5412 July 7	32 Oct	7514 Mar
Long Bell Lumber A	No par	2112 Mar 28	434 July 12	218 Oct	1034 Jan
Loose-Wiles Biscuit	25	1434 Mar 31	21 Jan 12	1718 Dec	4314 Jan
5% preferred	100	92 June 22	106 Jan 18	101 Oct	110 May
Lorillard (P) Co	10	1334 Mar 31	1918 July 15	1558 Dec	2858 Feb
7% preferred	100	125 Apr 1	14312 July 5	125 Oct	14734 Jan
Louisville Gas & El A	No par	1212 Mar 31	1818 July 7	1412 Oct	2834 Jan
Louisville & Nashville	100	2978 Apr 20	5612 Jan 10	4812 Nov	99 Mar
Ludlum Steel	1	1212 May 27	2114 Jan 12	1318 Oct	4134 Mar
MacAndrews & Forbes	10	22 Mar 29	31 Jan 7	2634 Oct	36 Feb
6% preferred	No par	11658 Mar 30	126 Jan 21	12318 Nov	13212 Feb
Mack Trucks Inc	No par	16 Mar 29	2612 July 13	1738 Dec	6214 Mar
Macy (R H) Co Inc	No par	2478 Mar 30	42 July 13	25 Dec	5814 Mar
Madison Square Gard	No par	10 Mar 26	1312 Feb 10	814 Oct	1538 Jan
Magma Copper	10	1814 Mar 31	3134 July 7	1812 Oct	63 Mar
Manati Sugar Co	1	34 Mar 29	218 July 13	------	------
Mandel Bros	No par	458 Mar 30	9 Jan 10	6 Dec	1678 Jan
‡ Manhattan Ry 7% guar	100	534 Mar 26	2012 Jan 13	10 Oct	39 Jan
Modified 5% guar	100	258 Mar 26	9 Jan 13	412 Oct	1612 Jan
Manhattan Shirt	25	9 Mar 30	14 July 5	912 Oct	2958 Jan
Maracaibo Oil Exploration	1	114 Mar 31	234 Jan 11	114 Oct	634 Feb
Marine Midland Corp	5	5 Mar 31	712 Jan 11	512 Oct	1414 Feb
Market Street Ry	100	12 May 2	114 May 12	34 Dec	312 Mar
6% preferred	100	312 Feb 7	734 May 11	3 Oct	20 Jan
6% prior preferred	100	7 Jan 28	1414 May 11	634 Dec	39 Jan
6% 2d preferred	100	78 Mar 30	214 May 11	138 Oct	678 Mar
Marlin-Rockwell Corp	1	1834 Mar 30	2978 July 6	24 Dec	5134 Mar
Marshall Field & Co	No par	512 Mar 30	1238 July 13	714 Dec	3078 Mar
Martin (Glenn L.) Co	1	1418 Mar 30	2678 July 13	10 Oct	2914 Apr
Martin-Parry Corp	No par	214 May 24	458 Jan 24	134 Oct	1378 Jan
Masonite Corp	No par	25 Mar 29	4512 July 13	20 Oct	74 Feb
Mathieson Alkali Wks	No par	1934 Mar 31	2912 July 14	22 Dec	4134 Jan
7% preferred	100	157 Jan 26	165 Feb 23	142 May	165 Jan
May Department Stores	10	2812 Mar 31	4814 July 7	3334 Dec	66 Mar
Maytag Co	No par	312 Mar 26	678 Jan 12	412 Oct	1512 Jan
$3 preferred w w	No par	1638 June 1	2558 July 11	2014 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	9112 Feb 10	93 Nov	111 Jan
McCall Corp	No par	834 Mar 31	16 Jan 18	1114 Dec	36 Jan
McCrory Stores Corp	1	6 Mar 23	12 July 13	734 Oct	2418 Feb
6% conv preferred	100	61 Mar 31	80 July 13	x66 Oct	10614 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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Saturday July 9 Low	Saturday July 9 High	Monday July 11 Low	Monday July 11 High	Tuesday July 12 Low	Tuesday July 12 High	Wednesday July 13 Low	Wednesday July 13 High	Thursday July 14 Low	Thursday July 14 High	Friday July 15 Low	Friday July 15 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
16¼	16¼	16¼	16½	16⅛	16½	16⅛	16½	16⅛	16⅛	x16¼	16¼	1,200	McGraw Elec Co new....1	10 Jan 31	17¼ July 5	11 Dec	21 Sept
11	11	10¾	11½	11½	11½	11½	11½	11⅝	11⅝	10½	10½	1,100	McGraw-Hill Pub Co...No par	7 Mar 26	11⅝ July 14	7¾ Dec	28½ Jan
42⅝	42⅞	42⅛	42⅞	42¾	43	42½	43¾	43⅞	43⅞	43⅝	43⅝	2,600	McIntyre Porcupine Mines..5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
18¾	19	18	18¾	18½	19⅛	19	19½	18⅝	19	18⅜	19	3,600	McKeesport Tin Plate....10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
7½	7¾	7⅜	7⅝	7½	7¾	7¾	8⅛	7½	7¾	7½	7¾	11,300	McKesson & Robbins....5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
32⅜	32½	31	32½	31½	32¼	33	34	33	33½	33¼	33½	6,300	$3 conv preferred....No par	27 June 14	35⅛ Feb 23	28½ Dec	47½ Jan
8¾	9	8⅞	9⅛	8⅝	9⅜	9⅜	10¼	9½	9¾	9⅝	9⅞	8,200	McLellan Stores....1	5 Mar 26	10¼ July 13	6 Oct	19 Jan
*74	80½	*74	80	*74	80	*74	80	*74	80	*74	80	------	6% conv preferred....100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
13¾	13⅞	13½	13½	13⅛	13⅞	13	14	13	13	13	13½	3,100	Mead Corp....No par	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
*64	----	*63⅛	77	*63⅛	77	*63⅛	72	*62	70	62	62	10	$6 pref series A....No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*65	80	*62	74½	*64	74½	*63¾	74½	*62½	74½	*61	74½	------	$5.50 pref ser B w w..No par	50 Jan 4	61⅜ July 8	50 Dec	93½ Aug
48	49¼	48¾	49½	49	50	50	51½	*48⅝	50	50⅞	50⅞	1,500	Melville Shoe....No par	32½ Apr 1	51½ July 13	37½ Dec	86 Jan
5¾	5¾	5⅝	5¾	5⅜	5⅝	5½	5¾	5½	5⅝	5¼	5½	2,300	Mengel Co (The)....1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
20¾	21	20½	21	21⅞	22	21¼	22¼	*21¼	22	22	22	250	5% conv 1st pref....50	14 May 31	23 Mar 1	16½ Dec	47¾ Mar
*13	14	13	13⅛	*12⅛	14	*13⅛	18	*13	18	*13	18	30	Merch & Min Trans Co..No par	11 June 13	16½ Jan 13	14 Dec	41 Jan
40	40	39½	40	40	40¼	41	42	40⅞	41¼	41	41½	2,500	Mesta Machine Co....5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
10½	10⅞	10⅜	10¾	10⅛	11½	11	11½	10⅜	10⅞	10⅝	11	10,700	Miami Copper....5	5¾ Mar 31	12 July 7	4⅝ Oct	26¼ Feb
19⅛	19⅜	18⅝	19⅛	18⅝	19¼	19⅜	20½	20	20¼	19½	20	8,100	Mid-Continent Petroleum..10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
*23⅛	24	23	23⅛	22½	24½	24¾	25¾	24	24½	*24¼	25¼	3,600	Midland Steel Prod....No par	15¼ June 4	27½ Jan 12	15 Oct	48½ Mar
*99½	104½	99½	99½	*99¼	100	*99	100	*98½	100½	*98½	100½	20	8% cum 1st pref....100	76 Apr 1	101½ Jan 12	87 Nov	122 Jan
*90	93	*90	93	*90	93	*91¼	94	*90	93	*90	93	------	Milw El Ry & Lt 6% pf..100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
85	85	84¼	84¼	83½	86	85	87	80½	82¼	80	81½	3,200	Minn-Honeywell Regu..No par	49½ Jan 28	87 July 13	53 Nov	120 Mar
*105	106½	*105	106½	*105½	106½	105	107½	*107	107½	107	107½	260	4% conv pref series B...100	100 Apr 1	110 May 27	98⅛ Oct	124 Mar
6⅞	7⅛	6¾	7	6¾	7⅛	7	7⅝	7⅛	7⅜	7⅛	7⅛	18,100	Minn Moline Pow Impl....1	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
*61	65	61	61	64½	65	65	66	65	65	65½	65½	900	$6.50 preferred....No par	35 Mar 31	68 June 29	50 Dec	108 Aug
*⅜	½	*⅜	½	¼	⅜	*⅜	½	*⅜	½	*⅜	½	400	‡Minn St Paul & S S M...100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*⅞	2	*⅞	2	*⅞	2	*⅞	2	*⅞	2	*⅞	2	------	7% preferred....100	⅝ June 22	1¼ Jan 11	¾ Dec	5⅛ Mar
*⅞	1¼	*¾	1¼	*1	1¼	1¼	1¼	*¾	1⅛	*¾	1⅛	100	4% leased line ctfs....100	½ Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
*16¾	16⅞	*16½	16⅞	*16⅛	16⅞	16⅞	17½	*17¼	17⅝	17¼	17¾	1,300	Mission Corp....10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
*2¾	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	2⅝	2¾	2⅝	2⅝	1,200	Mo-Kan-Texas RR....No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
9⅝	9⅝	9	9⅜	9⅛	9⅞	9⅜	10⅛	9⅛	10	9¼	9¾	6,600	Preferred series A....100	4¾ Mar 29	11⅛ Jan 10	5⅛ Oct	34½ Mar
1½	1½	1⅜	1⅜	*1¼	1½	1⅛	1⅛	1½	1½	1½	1½	500	‡ Missouri Pacific....100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	*2¼	2⅝	*2¼	2½	1,100	5% conv preferred....100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
17⅛	17⅛	16¼	16¼	17¼	17¼	17¼	17⅞	*16¼	17¼	*16½	17	700	Mohawk Carpet Mills....20	10 Mar 30	17⅞ July 13	12⅝ Dec	40⅞ Jan
91¾	91¾	92	92	91¾	93	91¾	93¼	90½	91	89⅞	90	4,900	Monsanto Chemical Co....10	67 May 2	94½ June 29	x71 Nov	107½ Aug
*114½	----	*114½	----	114½	114½	111⅜	114	113½	114	114	114	410	$4.50 preferred....No par	111 Jan 5	114½ July 7	105 Oct	109 Sept
42¼	43⅛	41¼	42¾	41⅜	44¾	44¼	45⅞	42¾	44¼	43	45⅜	89,800	Montg Ward & Co Inc No par	25 Mar 31	45⅞ July 13	30 Oct	69 Mar
*28	32	*28	32	28	28	*29	32	*29	32	*29	32	100	Morrell (J) & Co....No par	22¼ May 27	30¼ Jan 17	21 Dec	46 Feb
*30	32	31	31	31½	32	32	32¼	*30	34	32	32	150	Morris & Essex....50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
17	17½	17½	17⅞	17½	18	18	19¼	17¾	18	18¼	18¼	4,900	Motor Products Corp..No par	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
*12	12½	*11⅜	12	11½	12⅜	12	12½	*12	12½	12	12	1,800	Motor Wheel....5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
22¾	23	22¼	22¼	22¼	23¼	23¼	24⅝	22	23	23	23¼	5,400	Mueller Brass Co....1	11⅛ Mar 29	25½ July 7	15¼ Dec	51 Mar
7½	7⅝	6¾	7⅝	6½	7¼	7	7¼	6¾	7	7	7⅛	7,400	Mullins Mfg Co class B....1	4 Mar 25	7⅞ July 7	4¼ Oct	15¼ Aug
49	49	46	46	45⅛	45⅛	44	46½	43	44½	42½	44	450	$7 conv preferred....No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
14¼	14¼	*13½	15	13¼	14½	*13½	15¼	*13½	14½	13½	13½	400	Munsingwear Inc....No par	9⅛ Apr 7	14½ Feb 23	9⅞ Dec	36½ Feb
*50	51¾	50	50	51	52	53	53	*52	53¼	52	52	500	Murphy Co (G C)....No par	34¾ Mar 26	57 Jan 12	50 Nov	90 Mar
102	102	102	102	*102	105	*102	105	*102	105	*102	105	80	5% preferred....100	95 Apr 6	104 Jan 12	102 Apr	108½ Jan
7⅞	8	7¾	8	7⅝	8¼	8⅛	8⅝	8	8¼	8	8½	11,300	Murray Corp of America...10	4 Mar 29	8⅝ July 7	3 Oct	20¾ Feb
*44	50	*44	50	*44	50	*45	50	*45	50	*45	50	------	Myers (F & E) Bros....No par	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
9½	9⅝	9⅝	10⅛	9½	10⅛	10¼	11	10⅛	10⅝	10¼	10¾	46,200	Nash-Kelvinator Corp....5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*14¾	16	14¾	14¾	15	16	*14¾	16½	*14¾	16½	*14¾	16½	70	Nashv Chatt & St Louis..100	7½ Mar 22	16½ July 7	10 Oct	47½ Mar
11¾	11⅞	11¾	11⅞	11¾	12⅜	12⅜	12½	12⅛	12¼	12⅛	12⅜	3,500	National Acme....1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
8¾	10	9¾	10½	9¾	10	9⅞	10¼	9½	10	9¼	9½	13,900	Nat Aviation Corp....5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
24½	25⅛	24	24¾	24	24¾	23¾	24½	23¼	24	23¼	24	28,600	National Biscuit....10	15½ Mar 31	25¼ June 21	17 Dec	33⅜ Mar
159⅞	159⅞	*156⅞	159⅞	*157⅞	159⅞	*156⅞	159½	159½	159½	*156⅞	159⅞	200	7% cum pref....100	150 Jan 17	159⅞ July 13	145 May	167 Jan
*16	17	*16	16⅞	*16½	16⅞	16⅝	16⅝	16	16	15½	16	400	Nat Bond & Invest Co..No par	10¼ May 27	17⅜ Jan 10	13 Dec	33¾ Jan
*81	85	*81	85	81½	81½	*81	85	81	81	*81	85	200	5% pref series A w w....100	65 Mar 31	84 July 8	90 Aug	103½ Feb
*43½	46½	*42	46½	*42	46½	*43¾	46½	*43¾	46½	44	44	100	Nat Bond & Share Corp No par	37½ Apr 12	45 June 30	39 Oct	57¼ Aug
20¼	20¾	19⅛	20¼	20	20¼	20½	21¾	21	21½	21⅜	22½	10,100	Nat Cash Register....No par	12½ Mar 31	22½ July 15	13 Oct	38⅞ Feb
15⅝	15¾	15½	15¾	15⅛	15½	15	15½	15⅛	15⅜	15⅛	15⅜	11,550	Nat Dairy Products....No par	11⅞ Mar 31	16 July 5	12 Oct	26⅛ Feb
*112	----	*112	----	112⅛	112⅛	*112	120	112	112	112¼	112¼	40	7% pref class A....100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
*111	112	.111½	112	110¼	110¼	112	112½	*112	----	112½	112½	190	7% pref class B....100	105¼ Mar 30	112½ June 30	104½ Oct	112 May
7¾	9⅛	8⅝	9⅛	8⅝	9½	9½	10⅜	9½	9¾	9¾	10	14,600	Nat Dept Stores....No par	3½ Mar 29	10⅜ July 13	5¼ Oct	24⅝ Mar
6⅛	6¾	6⅜	6⅝	6⅜	6½	6½	6½	6	6	*5½	6⅜	2,200	6% preferred....10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
22⅜	22⅞	22¼	22⅝	22½	23⅛	22¾	23⅝	x22¼	22¾	22⅝	22⅝	8,800	Nat Distillers Prod....No par	17¼ Mar 31	23 July 5	17 Oct	35 Mar
*17	21	*17½	21½	*18⅛	21½	*17½	20	18	18	*18	20	100	Nat Enam & Stamping..No par	11½ Apr 1	20 Feb 25	17¾ Dec	38 Mar
10⅜	10¾	10	10¾	10	10⅞	10⅝	11	10¼	10⅞	10¼	10¾	30,600	Nat Gypsum Co....1	5 Mar 30	11⅜ July 7	4½ Oct	18⅛ Apr
28¼	28¾	27½	28¾	27¼	29	28	30	27	28⅛	26¾	27½	16,500	National Lead....10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*153	160	*153	160	*156	160	*156	160	*156	160	158⅛	158⅛	100	7% preferred A....100	154 June 3	159 Jan 20	153 Oct	171 Jan
*133	134	134	134	134	134	*134½	145	135	135½	135	135½	70	6% preferred B....100	127 June 1	136 Jan 4	127 July	150 Jan
*19½	21½	*19½	20½	20½	22	21½	22½	21	22¼	21½	21½	2,200	Nat Mall & St'l Cast Co No par	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
7½	7⅝	7¼	7¾	7¼	7⅝	7¼	7⅝	7¼	7⅜	7⅛	7⅜	16,200	National Power & Light No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
59¾	60½	56¼	60⅛	56	58¾	57⅞	60	56½	57½	56½	58	29,400	National Steel Corp....25	44¾ Mar 31	66½ June 30	55 Oct	99¼ Aug
.18½	18¾	18½	19	18¾	19¾	19⅛	20⅝	19	19½	18⅞	19½	10,900	National Supply (The) Pa..10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
*28¾	29¾	28½	28⅝	28½	28½	28¼	28½	*28	28½	28	28⅜	1,500	$2 preferred....40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*74¼	76½	74	74¼	74	74	75	75	74¼	74¼	*74	75	800	5½% prior preferred....100	63 Mar 31	79⅛ Mar 2	63½ Dec	80⅛ Oct
*70¼	75	*70¼	75	*70¼	75	*71¼	75	*71¼	74	*71¼	74	------	6% prior preferred....100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3⅝	3¾	3⅝	3¾	*3⅝	3¾	3⅝	3¾	3¾	3¾	3⅝	3¾	1,300	National Tea Co....No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
*10⅛	10⅝	10⅜	10⅜	10½	10⅝	10⅝	10⅝	10⅜	10⅝	10⅝	10¾	1,100	Natomas Co....No par	7⅝ Mar 31	11⅜ June 20	6⅝ Oct	13⅛ Feb
*21½	25	21½	21½	*21⅛	23¾	22	23	23½	23½	22¾	22¾	800	Neisner Bros Inc....1	14⅝ June 17	23½ Jan 7	22⅛ Dec	57¼ Feb
*70	----	*70	----	*70	----	*70	----	*69	----	*69	----	------	4¾% conv serial pref....100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*35½	38	36⅛	36⅛	*32¾	38	*33	38	*33	38	*35⅛	38	100	Newberry Co (J J)....No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*100	102⅞	*100	102⅞	*100	102⅞	*100	102⅞	102	102	101	101	40	5% pref series A....100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*6½	11	*6½	14	*6½	9½	*6¾	8½	*6½	14	*6½	10	------	‡ New Orl Tex & Mex....100	4½ June 28	12 Jan 10	9 Nov	37 Mar
16⅜	16¾	16¼	17⅛	16	17⅜	17¼	18¼	16¾	17¾	17	17½	31,500	Newport Industries....1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
*32	32½	31	32	*32¼	33⅜	33	35	33	33	33½	34	1,700	N Y Air Brake....No par	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
17⅜	18⅜	17½	18⅜	17⅛	18⅝	17¾	19	17⅜	18⅜	17⅝	18⅜	106,100	New York Central....No par	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
16½	16¾	16	16½	15⅛	17	15¼	17⅛	15	16	15⅜	16	7,800	N Y Chic & St Louis Co...100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
24¾	25	23½	24½	23¾	25	25½	27½	25¼	26¾	25	25½	8,300	6% preferred series A...100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
29½	29½	29½	30½	30¼	31	30⅝	31¼	30¼	31	30⅝	33½	8,500	N Y C Omnibus Corp..No par	18 Mar 30	33½ July 15	15 Oct	31⅞ Mar
4	4	4	4⅛	*4⅛	4½	4½	4½	*4⅜	4½	*4¼	4½	90	New York Dock....No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
*9¼	10	10	10½	10¼	10¼	10	10½	10	10¼	10	10	670	5% preferred....No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*110	115	*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	120	*108	120	------	10% pref....50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	4,700	‡N Y Investors Inc....No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*52	57	*52	57	*55	57	*54	57	*52	57	*52	57	------	N Y Lack & West Ry Co..100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
2½	2½	2⅜	2½	2⅜	2⅜	2⅜	2½	2⅜	2⅜	2¼	2¼	2,800	‡N Y N H & Hartford....100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
6¾	6⅞	6⅜	6¾	6	6⅜	6½	6⅞	6¼	6⅜	6	6⅜	4,700	Conv preferred....100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*1⅛	1¼	1⅛	1⅛	*1	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	400	‡N Y Ontario & Western..100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
7¾	7¾	7⅞	8¼	8	8	7⅞	8	7⅞	8⅝	8¼	8½	4,400	N Y Shipbldg Corp part stk..1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
*46	52	*46	51½	*46	51½	*46	51½	52	53	*48	50	20	7% preferred....100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
*½	¾	⅞	⅞	⅞	⅞	*¾	⅞	¾	¾	*⅝	¾	600	‡Norfolk Southern....100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
*159	161	160	160	*158	160	160	160½	*156	160	*156	160	600	Norfolk & Western....100	133 June 3	198 Jan 13	180 Oct	272 Jan
*102	110	102	102	*102⅛	104	*102½	105	102½	102½	*102½	110	240	Adjust 4% pref....100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
22⅛	22⅞	21⅝	22½	21½	23⅛	22	23½	21½	22⅛	21½	22⅝	37,400	North American Co....No par	13¾ Mar 31	24⅛ July 7	14⅛ Oct	34⅞ Jan
54½	54½	*54¼	55½	54¾	54¾	54½	54½	*53	54	54	54	600	6% preferred....50	45¾ Apr 1	55⅜ July 5	48¼ June	57¼ Feb
10⅛	10¾	10½	10⅞	10½	10⅞	10½	11	10¼	10⅝	10⅛	10½	43,400	North Amer Aviation....1	5⅞ Mar 30	11 July 13	3 Oct	17⅜ Jan
*94½	96	95	95	95	95	*95	96	*95½	96	*95⅛	95¾	200	No Amer Edison $6 pf..No par	87¼ May 3	99 Jan 13	93 Oct	104½ Jan
*80	92	*80¼	92	*80¼	92	*80¼	92	*80	92	*80	92	------	Northern Central Ry Co...50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
11	11⅜	10⅝	11⅛	10⅝	11⅝	11	11⅞	10⅞	11⅜	10⅞	11¼	17,600	Northern Pacific....100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*93¼	94	*93	94½	*94	94½	*94	95	*94	95	95	95	100	NorthernStatesPowerCo.$5pf 1	93½ July 8	95 July 15	----------	----------
31	31	*31	32½	*31	32½	32½	32½	31½	31½	*30	31½	80	Northwestern Telegraph...50	25 May 12	32½ July 13	30 Dec	53½ Jan
2½	2½	*2½	2⅝	2½	2½	2⅝	2⅝	2½	2½	*2½	2¾	600	Norwalk Tire & Rubber No par	1⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
*18½	26	*18½	26	*18½	26	*18½	26	*18½	26	*18½	26	------	Preferred....50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
11½	11¾	11⅜	11⅝	11⅜	12	11¾	12⅞	11⅞	12⅝	12	12⅜	40,600	Ohio Oil Co....No par	9 May 26	14⅞ Jan 10	9 Oct	22⅞ Apr
27¼	27¼	26½	27¼	26¼	27⅞	27⅝	29⅝	27⅛	28¼	27	27¾	14,000	Oliver Farm Equip....No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
13¾	14	14	14⅞	14	15¼	15¼	16⅛	15	15¾	15⅜	16⅜	33,300	Omnibus Corp (The) vtc No par	7½ Mar 30	16⅜ July 15	6½ Oct	26½ Feb
*91	100	*92	100	*95	100	*95	100	95	95	*95	100	10	8% preferred A....100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
7⅝	8	7¾	8	7¾	8⅜	8⅜	8¾	7⅞	8⅜	8	8	5,100	Oppenheim Coll & Co..No par	4 Mar 28	8¾ July 13	5½ Oct	19⅜ Mar
25	26	24⅞	25⅝	24½	26½	26¼	27¼	26⅛	26¾	25½	26	12,400	Otis Elevator....No par	13¾ Mar 25	27¼ July 13	20⅛ Oct	45¼ Jan
128	128	128	128	*129½	130½	*129½	130½	129	129½	129½	129½	140	6% preferred....100	122 Jan 14	130½ July 5	125 Nov	140 Feb
10⅝	10⅝	10¼	10⅝	10¼	11	11	11⅜	10⅜	10¾	10½	11	11,100	Otis Steel....No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*42	52	*42	52	*48	52	*45	52	*42	52	*42	52	------	$5.50 conv 1st pref..No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*17¼	18½	*17½	18½	*17⅝	18½	18½	18½	*17⅝	18⅝	*17⅝	18⅝	100	Outboard Marine & Mfg....5	10 Mar 30	19 July 5	12¾ Dec	28 Jan
*43	45	*43	55	*43	55	*43	55	*43	55	*43	55	------	Outlet Co....No par	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred....100	115 Apr 19	115 Apr 19	114 May	115 June
*67½	68½	66⅝	68	67¾	70	67	69¾	66	68	68	69	6,200	Owens-Illinois Glass Co..12.50	40 Mar 30	70⅛ June 29	51¼ Nov	103¾ Aug
8⅝	8⅝	8⅝	8⅝	7⅞	8	8½	8¾	8¼	8½	*8¼	8⅜	2,300	Pacific Amer Fisheries Inc...5	6 Mar 30	11¼ Jan 17	x9½ Dec	23 Jan
4½	4½	4⅜	4½	*4¼	4⅜	4½	4¾	4⅝	5⅜	5¼	5½	1,220	Pacific Coast....10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
16	16	16	16	16	16	16	16¼	17⅜	18⅞	18½	18⅞	520	1st preferred....No par	10½ Mar 25	18⅞ July 14	7½ Oct	40 Mar
7	7	7	7	7¼	7¼	*7⅛	7¼	7⅜	8⅞	8¾	9¼	1,250	2d preferred....No par	3¾ Mar 29	9¼ July 15	4 Oct	27¼ Feb
*12½	14	*12½	14	*12⅝	13¾	*12⅝	13¾	*12½	13¾	13	13	100	Pacific Finance Corp (Cal)..10	9¼ Mar 26	14¼ Jan 13	10½ Dec	32¾ Jan
28¼	28¾	28⅛	29	28	28¼	28	28⅝	27¾	28	27¾	28¼	6,500	Pacific Gas & Electric....25	x22¾ Mar 30	29¾ July 1	22 Oct	38 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
40¾ 40¾	40¼ 40¾	40¼ 40¼	40⅜ 40⅜	*40⅛ 40½	40⅜ 40⅜	1,400	Pacific Ltg Corp----No par	32¼ Mar 31	41½ July 7	z34¾ Oct	53¾ Jan
17 17	16½ 16¾	16½ 17⅛	17¼ 17⅞	17⅛ 17¾	17⅛ 17¾	3,900	Pacific Mills----No par	9¼ Mar 30	17⅞ July 7	10⅛ Oct	44⅞ Jan
*106 114	*106½ 107½	106 107	*107 115	*107½ 110	*108 112	60	Pacific Telep & Teleg----100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*140½ 144	*140½ 144	*140½ 144	144 144	*140½ 144	144 144	70	6% preferred----100	z132½ Mar 30	144 July 13	133 Apr	149 Jan
*27 29	*27 28½	*27 29	*27 28¾	*27 28¾	*27 28¾	------	PacificTin Corp.(sp.stk) No par	18¼ June 18	30 June 27	------	------
*12¾ 13¾	13 13	12¾ 12⅞	13½ 14½	13¾ 13¾	14 14	1,400	Pac Western Oil Corp----10	10 Mar 18	15⅞ Jan 10	11¼ Dec	29¾ Apr
5⅛ 5¼	5 5¼	5 5⅜	5¼ 5½	5 5¼	5 5¼	32,500	Packard Motor Car----No par	3¼ Mar 30	5⅞ July 7	4 Oct	12⅜ Feb
*8¾ 9½	*8¾ 9	*8¾ 9	9 9	*7¾ 9¼	*7¾ 9¼	200	Pan-Amer Petrol & Transp---5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
*1 1¼	*1 1¼	1¼ 1¼	1¼ 1¼	*1 1¼	1 1	800	‡Panhandle Prod & Ref No par	¾ Mar 25	1½ Jan 7	1 Oct	4½ Jan
58½ 58½	58 58⅝	58¾ 59½	57½ 59¼	57 57	59 60¼	500	8% conv preferred----100	27¼ Mar 26	63¼ July 1	29 Oct	121 May
46¼ 46¼	45¼ 45¾	47⅛ 48	47⅛ 47⅛	*44¼ 46	*45½ 48½	800	Paraffine Co Inc----No par	29 Mar 31	48 July 12	32½ Nov	90 Mar
*90⅛ 92	*90½ 92	92 92	*90½ 93	92½ 92½	*90½ 100½	70	4% conv preferred----100	88¾ June 21	94 Feb 11	z95 Sept	109⅞ Mar
10⅞ 11⅜	10¾ 11¼	10⅜ 11½	11½ 12	11⅛ 11⅝	11¼ 11⅞	61,100	Paramount Pictures Inc----1	5¾ Mar 31	12⅞ Jan 10	8½ Oct	28¾ Jan
95 95⅞	*91½ 95¾	*92 95½	95 96	*92 94	*92⅜ 94	700	6% 1st preferred----100	65 Mar 26	97½ Jan 10	80½ Oct	200½ Jan
11¼ 11¼	11⅛ 11¼	11⅛ 11½	11¾ 12¼	11⅜ 11¾	11¾ 11¾	4,900	6% 2d preferred----10	6⅝ Mar 31	12⅜ Jan 10	8 Oct	26¾ Jan
*21 22½	21 21	22¼ 22¼	*22½ 25	23½ 23½	*24 25	300	Park & Tilford Inc----1	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 2⅞	2¾ 2⅞	6,000	Park Utah C M----1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
38½ 38½	38 38¾	38¼ 38¾	38¼ 39⅛	*38½ 39	39 39	1,700	Parke Davis & Co----No par	31¼ Mar 31	39⅛ July 13	28 Oct	44¾ Feb
*17½ 18⅜	18 18⅜	18 18	18⅜ 18¾	17⅝ 17⅞	17⅜ 17⅝	1,200	Parker Rust Proof Co---2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
2 2	2 2	2 2	2 2	2 2	*2 2⅛	1,100	Parmelee Transporta'n--No par	1¼ Mar 29	2½ Jan 10	1¼ Oct	7⅝ Jan
6 6	5⅞ 6	5⅞ 6¼	6¼ 7¼	6¾ 7⅝	7⅛ 7⅝	40,400	Pathe Film Corp----No par	3½ Mar 30	7⅝ July 14	4 Oct	10½ Jan
10½ 11	10¾ 10¾	10⅜ 10½	10¾ 11¼	10¾ 11	10¾ 10⅞	6,900	Patino Mines & Enterpr No par	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
6¾ 6¾	6½ 6¾	6½ 7⅛	7¼ 7½	7⅛ 7½	7⅛ 7⅜	11,700	Peerless Corp----3	4 Mar 26	7½ July 13	2½ Oct	7⅝ Feb
*52 53½	*52 53½	*52 53½	*52 54	53½ 53½	*52 54	100	Penick & Ford----No par	41 Mar 30	54 July 7	37 Nov	64 Jan
79½ 79¾	79 79½	78¼ 79¼	80 81	79½ 80	80 80¾	3,300	Penney (J. C)----No par	55 Mar 31	82 July 7	57½ Nov	103¾ Mar
*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2	1⅞ 1⅞	*1¾ 1⅞	100	Penn Coal & Coke Corp----10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
4⅞ 4⅞	4⅞ 5⅛	4⅞ 4⅞	*4⅞ 5⅛	4¾ 4⅞	4⅞ 4⅞	2,500	Penn-Dixie Cement----No par	2½ Mar 30	5⅜ July 7	2¼ Oct	12½ Feb
*26 29⅞	*26 27	*26 27⅜	27½ 27½	27 27	*25½ 27⅜	200	$7 conv pref ser A---No par	10½ Mar 30	28⅞ July 5	15 Oct	76½ Feb
*13⅝ 14¾	*14⅛ 14¾	14½ 14½	14½ 14½	*14 15	*14 15	200	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
20½ 21¼	20⅜ 21¼	20 21¼	20¾ 21⅝	20 20⅞	20⅛ 20⅝	29,400	Pennsylvania RR----50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
28½ 28¾	*22 28¾	*27 28	*27 28½	*27 28½	*27 28½	200	Peoples Drug Stores----No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	6% cum pref----100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
34⅜ 34½	33¾ 34½	34 34½	34 34½	33⅛ 33⅛	34 34	2,100	People's G L & C (Chic)----100	22⅛ Mar 26	36¼ July 7	22 Oct	65½ Feb
*4¼ 5¾	*4⅛ 5	4⅛ 4⅛	*4¼ 5⅞	*4⅜ 5	*4⅜ 5	100	Peoria & Eastern----100	1¾ Mar 26	5 July 2	3 Oct	17 Mar
*11 12	12 12	12 12	*11 13½	11 11	*11⅛ 13	300	Pere Marquette----100	5½ Mar 26	15 Jan 12	9 Oct	48½ Mar
28 28½	28 28	28¼ 30	29 30½	30 31	31 31	440	5% prior preferred----100	17⅞ Mar 26	37¼ Jan 11	30 Dec	87 Jan
*25½ 26	*25½ 27½	*25½ 28	28 28	28 28	28 28⅞	260	5% preferred----100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	------	Pet Milk----No par	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
11½ 11½	11⅛ 11⅜	11⅛ 11⅜	11¼ 12¼	11⅞ 11⅞	11½ 11⅝	7,500	Petroleum Corp of Am----5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
*7⅜ 7½	7½ 7½	7⅜ 7⅞	8⅛ 8¼	7½ 7⅞	a7½ 7½	3,600	Pfeiffer Brewing Co----No par	4¾ Jan 3	8¼ July 13	3 Oct	13¼ Feb
30 31	30 30⅞	29⅞ 32½	31¼ 33¼	31¼ 32¾	31½ 32⅜	32,900	Phelps-Dodge Corp----25	17⅝ Mar 31	33⅜ July 7	18½ Nov	59⅞ Mar
*34 35	35 35	35 35	35 35	35½ 35½	*35 35½	600	Philadelphia Co 6% pref----50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*63 68⅛	*65 68⅛	67 67	*63 67	*62½ 67⅝	*62½ 67	100	$6 preferred----No par	60 Apr 12	67 July 12	62 Dec	100¼ Jan
*1¼ 2⅞	*2 5	2 2	*2 5	*2 5	*2 5	200	‡Phila Rapid Trans Co----50	1¼ Apr 25	2½ Feb 19	1¾ Dec	7½ Feb
*3½ 4	4 4	*3⅞ 4¼	*3¼ 4	*3 4	*3 4	20	7% preferred----50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
½ ½	½ ½	*⅜ ½	*⅜ ½	⅜ ½	⅜ ⅜	1,000	Phila & Read C & I----No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
z108¾ 109⅞	106¼ 109¼	106¼ 109½	107¾ 110½	107½ 108¾	108 116½	10,000	Philip Morris & Co Ltd----10	75¼ Mar 29	116½ July 15	65 Oct	95½ Aug
z121¾ 121¾	121 121	121 121	121¼ 121¾	121 121⅜	121¾ 126	1,200	5% conv pref series A----100	114 June 25	126 July 15	------	------
7 7	7 7	*6½ 8	*7 8	7 7	*6½ 8½	300	Phillips Jones Corp----No par	4⅛ Mar 30	7 June 27	5⅝ Oct	20 Jan
*40 59	*40 59	*40 59	*40 59	*40 50	*40 59	------	7% preferred----100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
41¾ 42⅜	40⅜ 42⅛	40¼ 42⅜	42¼ 43⅞	41⅝ 42⅞	42 42⅞	23,800	Phillips Petroleum----No par	27¼ Mar 31	43⅞ July 13	30⅛ Oct	64 July
*3 4	*3 4	*3 4	*3 3⅞	*3 3¾	*3 3¾	------	Phoenix Hosiery----5	2 Mar 31	3 June 24	1⅞ Dec	9½ Jan
*29 39½	*29 39½	*29 40	*29 40	*29 40	*29 40	------	Preferred----100	30¼ Jan 18	39 June 30	27 Oct	74½ Jan
8¾ 8¾	*7¾ 8⅞	*8⅛ 8½	8½ 9	8¼ 8½	8⅛ 8¼	2,400	Pierce Oil 8% conv pref----100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
24½ 24½	*23½ 24½	23½ 24	23⅝ 23⅝	23½ 23⅝	*23¼ 23½	700	Pillsbury Flour Mills----25	20½ Jan 3	25 July 7	20¼ Oct	33⅜ Jan
*45 51	*45 50	47 47	*46 50	*47 50	*46 50	30	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
---- ----	---- ----	90 90	*---- 115	*---- 115	*---- 115	20	Pitts.C.C.St.L,RR.Co----100	90 July 12	90 July 12	117 Aug	117 Aug
6¼ 6¼	*6⅛ 6⅞	*6 6⅞	6½ 6½	*5½ 6½	*5½ 6½	300	Pittsburgh Coal of Pa----100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*24 35	*24 26	26 26	*25 27	*24 26⅛	*24 26⅛	100	6% preferred----100	20 May 5	35 Jan 17	25 Oct	76½ Jan
*6¼ 7	6¼ 6¼	6¼ 6¼	6⅜ 6⅜	7 7⅛	*6⅛ 7	600	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
*53 64	*53 64	63 64	65 65	*63 65	*53 65	70	$5 conv pref----No par	41 Mar 30	65 July 13	48¾ Dec	100½ Aug
*153 156	*153 156	*153 156	*153 156	*153 156	*153 156	------	Pitts Ft W & Chi 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
7¾ 7⅞	7¾ 8	7⅞ 8⅛	8⅛ 8½	8 8⅜	*8⅛ 8¼	7,100	Pittsb Screw & Bolt----No par	4⅞ May 26	8⅞ Jan 10	4⅝ Oct	20 Mar
12¾ 12¾	12⅞ 12⅞	13 13½	13½ 13¾	*12⅝ 13½	12¾ 12¾	1,100	Pittsburgh Steel Co----No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*37 38½	36 37	36 38	38½ 39½	37½ 38½	*36 38½	810	7% pref class B----100	20½ Apr 7	46½ June 30	32 Dec	122 Mar
*23 26	22½ 23	22 23	23¾ 24	22 26	*22 26	250	5% pref class A----100	11½ Apr 8	27 June 29	23 Dec	30 Dec
*33⅛ 38	33 33	*34 35	32½ 32½	*32⅝ 38	*32½ 37	40	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*⅝ 1	*½ 1	½ ½	*½ ¾	*⅜ 1	*⅜ 1	100	Pitts Term Coal Corp----1	¼ June 9	1 Jan 18	¾ Nov	4 Jan
*8 8¼	8 8	*8 10	*8 9	*8 9¾	*8 10	20	6% preferred----100	6 May 28	12 Jan 8	8 Dec	28 Jan
*12 12⅜	12 12	12 13	12 13	12 12⅝	12 12½	930	Pittsburgh & West Va----100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½	½ ⅝	200	Pittston Co (The)----No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
21⅝ 21¾	21⅞ 22	21⅝ 22	22½ 23½	22⅛ 22¾	22 22½	6,600	Plymouth Oil Co----5	15 Mar 31	23½ July 13	13 Oct	29⅞ Apr
*8 10	*8 10	*8½ 9	*8 9½	9 9	*9½ 11	100	Pond Creek Pocahon----No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
9⅝ 9⅝	9¾ 10	10 10¼	10 10½	9½ 10	10 10	3,100	Poor & Co class B----No par	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
2⅞ 2⅞	2⅞ 2⅞	*2¾ 2⅞	2¾ 2⅞	*2½ 2¾	*2½ 2⅞	400	Porto Ric-Am Tob cl A--No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	¾ ¾	*¾ ⅞	200	Class B----No par	⅝ June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
3⅜ 3⅜	3 3¼	3 3¼	3¼ 3⅜	3⅛ 3⅜	3 3	2,800	‡Postal Tel & Cable 7% pf--100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
8¾ 8⅞	8½ 9	8½ 9⅛	8⅞ 9⅜	8½ 8⅞	8⅝ 9	11,100	Pressed Steel Car Co Inc----1	4¾ Mar 25	10¼ Jan 10	5⅛ Oct	31⅞ Feb
*8½ 9	9 9	*8¾ 9⅜	9¼ 9¾	8¾ 8¾	*8¾ 9½	300	5% conv 1st pref----5	4½ Mar 25	10⅛ Jan 15	5½ Oct	31 Feb
*25 27¾	*23 26½	26¼ 26½	26¾ 27½	*25 27½	*25 27	800	5% conv 2d pref----50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
50½ 50⅞	50⅛ 50⅞	50¼ 51¼	51⅛ 51¾	51⅜ 51⅞	51¾ 52½	4,200	Procter & Gamble----No par	39½ Mar 31	52½ July 1	43¼ Oct	65½ Jan
*116 117	*116 117	*116 117	116¼ 116¼	116½ 117	117 117	100	5% pf (ser of Feb 1 '29)--100	116 July 1	122¼ May 18	114½ Mar	118½ Jan
31 31¼	30¾ 31¼	31 31½	31½ 32½	31 31½	30½ 31½	6,800	Pub Serv Corp of N J----No par	25 Mar 25	35½ Jan 13	30⅝ Oct	52¾ Jan
96⅞ 96⅞	96¼ 96½	95¾ 95¾	96½ 96¾	96¾ 96¾	97 97	800	$5 preferred----No par	86¼ Mar 31	98⅛ Jan 13	91 Oct	112¼ Feb
*108½ 112	108¼ 108¼	*107¾ 113	*108¾ 110½	*108¾ 113	*108¾ 114	100	6% preferred----100	101⅞ Apr 23	110⅜ July 5	103½ Oct	128½ Jan
*119 121	*118½ 121	*118¼ 121	*118½ 121	*119 121	*119 121	------	7% preferred----100	112 Apr 8	123½ Jan 13	117 Oct	140½ Jan
138¼ 138¼	137½ 137½	*137½ 140	*137½ 140	138½ 138½	138½ 138½	70	8% preferred----100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*115 116½	*115 116⅛	*115 116⅛	115 115	*115½ 119	*115⅛ 120	10	Pub Ser El & Gas pf $5--No par	112 Jan 12	116 June 13	110 June	113⅛ Jan
34 34½	33¾ 34¾	33¼ 34⅜	33¾ 34½	33 33¾	33 33½	10,900	Pullman Inc----No par	21⅝ Mar 29	36⅞ Jan 17	25½ Oct	72⅛ Feb
12 12¼	11¾ 12¼	11¾ 12¼	12⅜ 13¼	12⅛ 12⅝	12⅜ 12¾	44,600	Pure Oil (The)----No par	8¼ May 26	13⅝ Jan 11	8¾ Oct	24⅝ Feb
*88 94	*88 94	*88 95	*88 95	*88 95	*88 95	------	6% preferred----100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
85¼ 85½	85⅛ 85⅜	85½ 86	86¼ 86⅞	87 87¼	87 87	4,500	5% conv preferred----100	74½ June 18	87¼ July 14	------	------
11 11	10⅜ 10¾	10⅛ 10⅝	10¾ 11½	10⅞ 11¼	11¼ 11⅞	13,700	Purity Bakeries----No par	7 Mar 29	11⅞ July 15	5¾ Oct	23¾ Feb
*11 12½	*11⅛ 12	*11⅛ 12½	11¾ 11¾	*11¼ 12½	*11¼ 12½	100	Quaker State Oil Ref Corp--10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
7 7¼	7 7¼	6⅞ 7¼	7⅛ 7⅜	6⅞ 7⅛	6⅞ 7⅛	56,600	Radio Corp of Amer----No par	4¾ Mar 31	7¾ July 7	4 Oct	12¾ Mar
*75 100	80 80	80 80	*75 100	*75 100	*75 100	400	$5 preferred B----No par	60¼ Jan 31	80 May 11	96½ Dec	115 Nov
55½ 56	55¼ 55⅞	55 56	55¾ 56	55 55¼	54¾ 55	2,300	$3.50 conv 1st pref----No par	37¼ Mar 31	56¾ July 14	44 Dec	80 Jan
2⅝ 2¾	2½ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	10,800	‡Radio-Keith-Orph----No par	1⅞ June 2	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*19 21½	*19 21½	*20 21½	21½ 21½	*19 23	*19 21½	100	Raybestos Manhattan--No par	14¾ June 20	23¾ Jan 15	19½ Dec	37⅛ Aug
14⅝ 14⅞	14⅝ 15	14½ 15½	15 16⅜	15⅛ 16	15⅛ 16	15,100	Rayonier Inc----1	8⅛ May 26	24½ Jan 10	20 Dec	26 Dec
*20½ 21	20⅞ 20⅞	20¾ 21⅝	21⅝ 23¾	22½ 23	22½ 23	4,800	$2 preferred----25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
15⅞ 15⅞	15½ 16	14⅞ 15¼	z15½ 15¾	15½ 15¾	*15 15¾	2,400	Reading----50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*22 23½	*22 23	22 23	*20 23½	*20 22	*20⅛ 22	400	4% 1st preferred----50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*18⅝ 20¼	*18 21½	*17 20	*16 19	*16¼ 18	18½ 18½	200	4% 2d preferred----50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*5 5¾	5 5	5⅛ 5⅛	*4⅞ 5½	*4½ 5½	*4¾ 5½	200	Real Silk Hosiery----5	2¾ Mar 25	6 July 5	3⅛ Oct	13⅜ Jan
*45½ 51	*45½ 51	*45½ 51	*45½ 51	*45½ 51	*45½ 51	------	Preferred----100	34¼ Mar 29	51 July 1	39 Dec	83 Jan
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	100	Reis (Robt) & Co----No par	½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
*8¼ 9½	*8¼ 9½	*8½ 9½	*8 10	8¼ 8¼	7½ 8	300	1st preferred----100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*9 9¾	*9 9⅞	9⅞ 10	10 10⅛	*10 10¾	10 10	1,500	Reliable Stores Corp----No par	5½ Mar 30	10⅛ July 13	7¾ Dec	22⅞ Mar
*12½ 13½	*8½ 13½	*12⅛ 13½	13½ 13½	*12⅛ 14	12½ 13½	200	Reliance Mfg Co----10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
14¾ 15	14⅜ 14⅞	14¼ 15⅛	15 15⅝	14½ 15	14¾ 14¾	9,700	Remington-Rand----1	9⅝ Mar 30	15⅞ Feb 25	8⅛ Oct	29⅛ Mar
61½ 61½	61 61	61 61	63½ 64	64½ 64½	65 65	1,200	Preferred with warrants--25	49½ May 2	67¼ Feb 24	61½ Nov	94¼ Jan
*51⅛ 54	*51 55	51 52	52 52	*51 55	*45½ 51	30	Rensselaer & Sar RR Co----100	40 Apr 28	66⅞ Jan 22	69 Dec	110 Feb
2⅛ 2¼	2 2⅛	2 2¼	2¼ 2⅜	2⅜ 2½	2⅜ 2½	25,400	Reo Motor Car----5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
18⅛ 18¾	18⅛ 18⅞	17⅞ 19⅝	19 20	18½ 19⅛	18⅝ 19⅝	72,200	Republic Steel Corp----No par	11¼ May 31	20¾ Jan 15	12¼ Oct	47¼ Mar
*57¼ 60	*57¼ 59	57 57¼	58½ 60	58½ 59⅛	*57¼ 61	600	6% conv preferred----100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
*60½ 62	60½ 60½	58¾ 58¾	*58½ 61	58¾ 60	59¾ 59¾	800	6% conv prior pref ser A-100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
*16⅛ 16½	15½ 16½	16¼ 16¾	17 17¼	16 16½	16⅛ 16¾	4,000	Revere Copper & Brass----5	7⅞ Mar 30	18⅜ July 7	9 Oct	49⅝ Apr
*32½ 37	32¼ 32¼	*33¼ 38	*33¼ 38	*32¼ 36	*32 35½	200	Class A----10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*70 80	*71 80	*71 80	*71 80	*71 80	*71 80	------	7% preferred----100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	------	5¼% preferred----100	62½ Feb 24	64½ Jan 28	60 Nov	95¼ Jan
14 14⅛	14 14⅛	13⅝ 14½	14¾ 15½	14⅛ 14¼	*14⅜ 14½	1,800	Reynolds Metals Co----No par	10½ June 9	17¼ Jan 7	12¾ Oct	30⅜ Jan
*86⅞ 100	*86⅞ 95	*86⅞ 95	*86⅞ 100	*86⅜ 100	*84⅞ 100	------	5½% conv pref----100	84⅜ Apr 25	87½ Jan 21	80 Nov	112 Jan
8½ 8½	8⅝ 8⅝	8½ 9⅛	9¼ 9½	9 9⅜	9½ 9¾	5,300	Reynolds Spring----1	4⅝ Mar 30	10⅛ Jan 11	5⅞ Dec	34¼ Jan
41 41⅛	40⅜ 41⅛	40⅝ 41	41⅛ 41¾	41¼ 41¾	41½ 41⅝	6,600	Reynolds (R J) Tob class B--10	33¾ Mar 31	46½ Jan 8	40¼ Dec	58 Jan
*53 55	*53 55	56 56	*54 57	*55 56	*55 56	20	Common----10	51¼ Jan 31	58½ Jan 18	55 Oct	67 Jan
*6⅛ 7⅛	*6⅛ 7⅛	6⅛ 6⅛	*6¼ 6⅝	*6⅛ 6⅝	*6⅛ ----	------	Rhine Westphalia Elec & Pow.	5½ June 21	6¼ Jan 7	10¼ Nov	14 Feb
7⅛ 8	7⅜ 7⅞	7⅛ 7⅝	7⅞ 8⅜	7⅝ 8⅛	7⅝ 7⅞	55,700	Richfield Oil Corp----No par	5 Mar 25	8⅜ July 13	4⅛ Oct	6½ Oct
*10 10½	*10 10½	10½ 12	12 12⅝	*12 12⅞	13 13	800	Ritter Dental Mfg----No par	7½ Apr 11	13 July 15	8¾ Dec	31½ Feb
18 18	17⅞ 18	17¾ 18	17¾ 17⅞	*17¾ 18¼	*17½ 18⅛	300	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
*24 24½	*23 23⅞	24½ 24½	23 26	23 23½	23 23⅛	2,300	Ruberoid Co (The)----No par	13 Mar 31	26 July 2	17¼ Oct	38 June
*1⅜ 3	*1⅜ 2⅞	*1¾ 2⅞	*2 2⅞	*1⅜ 2⅞	*1⅜ 2⅞	------	‡Rutland RR 7% pref----100	1⅛ June 18	2½ Jan 10	1 Oct	9¾ Feb
42¼ 42¾	41 43	40¼ 41¾	41 44	41¼ 42½	41½ 41¾	7,900	St. Joseph Lead----10	25½ May 27	44 July 13	26½ Nov	65 Mar
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1,100	‡St Louis-San Francisco----100	⅝ June 13	1¼ Jan 12	1 Oct	4¾ Mar
2¾ 2¾	2¾ 2¾	2⅜ 2¾	2½ 2½	2½ 2½	2¼ 2⅜	1,800	6% preferred----100	1⅛ Mar 25	3 Jan 10	1½ Oct	11⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. Called for

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	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
*33⅜ 41⅞	*21¼ 6⅜	*2 4	*3¼ 4¾	*17⅜ 4	*17⅜ 4	------	‡St Louis Southwestern	2 Mar 26	6⅛ Jan 26	3½ Oct	20¾ Mar
*71¼ ----	*71¼ ----	7¼ 7¼	*71¼ ----	*71¼ ----	*6⅛ ----	20	5% preferred	6 May 28	7¼ July 12	10 Nov	37½ Mar
18¼ 18¼	18⅜ 18½	18 18½	18¼ 19¼	17¾ 18½	*18⅜ 19	1,900	Safeway Stores	½ Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*69 75	*69 75	*69 74	*69 74	*69 74	73 74	20	5% preferred	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*84 90	*85 90	*84 90	*85 90	*84 90	*84 90	------	6% preferred	68 Mar 24	93 Jan 18	86 Dec	113 Jan
96 96	95⅛ 97	*96 97	97 97¼	*97 99½	97½ 98	220	7% preferred	79 Mar 26	105 Feb 11	x98 Dec	113 Feb
14 14	*13⅛ 14	14 14⅜	14½ 15¼	14½ 14½	14¼ 14⅝	3,700	Savage Arms Corp	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
18⅝ 18¾	18½ 19½	19 19¾	19¾ 20¼	19⅜ 19¾	19½ 19½	9,000	Schenley Distillers Corp	14⅛ June 10	27½ Jan 6	22 Dec	51¾ Mar
*72 74	73 73½	74 74	75¼ 76	76 76	*75 77	600	5½% preferred	62 June 14	85 Feb 23	71 Dec	98¼ Mar
*1⅛ ⅝	*1⅛ ⅝	½ ½	⅝ ⅝	⅝ ⅝	½ ½	2,800	‡Schulte Retail Stores	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*6 6¼	*5⅜ 6¼	*6 6½	6⅜ 7	*6¼ 7	6½ 6½	700	8% preferred	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
44 45	44½ 45⅜	44½ 45	44½ 45	44 44⅞	45 45	530	Scott Paper Co	34⅜ Mar 28	45⅜ July 8	34½ Nov	45¼ Jan
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	1,400	‡Seaboard Air Line	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*2⅜ 2½	*2 2½	*2⅛ 2¼	2 2	*2 2½	2⅜ 2⅜	200	4-2% preferred	1⅛ Mar 29	2⅝ Jan 13	1½ Oct	8½ Jan
24½ 24⅝	23¾ 24⅝	24⅜ 25⅛	24¾ 26⅜	24½ 25⅜	24¾ 25⅜	12,100	Seaboard Oil Co of Del	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
3⅝ 3⅝	*3¼ 3⅝	*3¼ 3⅝	*3⅜ 3⅝	*3⅜ 3⅝	*3⅜ 3⅝	100	Seagrave Corp	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
67½ 68⅛	66⅛ 68	65¾ 69⅜	68 70¾	67⅛ 68¾	67½ 68⅝	27,200	Sears, Roebuck & Co	47 Mar 30	70¾ July 13	49¾ Nov	98⅝ Aug
15 15¼	14¾ 15¼	14⅝ 15½	15⅛ 15⅞	15½ 15⅞	15½ 16⅛	17,200	Servel Inc	9¼ Mar 30	16¾ Jan 12	12⅜ Dec	34 Feb
*15⅝ 16	15⅝ 15¾	15¼ 16¼	16⅜ 16⅞	15⅝ 15⅞	15⅜ 15⅞	3,000	Sharon Steel Corp	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*60 65	*60 62⅞	*60 62⅞	62⅞ 62⅝	62½ 62½	*61½ 65	300	$5 conv pref	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
5⅜ 5⅞	5⅜ 6⅛	5⅜ 6	5⅜ 6	5½ 5⅝	5⅝ 5⅜	5,500	Sharpe & Dohme	3 Mar 30	6⅛ July 11	3¾ Oct	14 Feb
*43 44½	44½ 44½	44¾ 44¾	45 46	*41⅛ 44½	43½ 43½	600	$3.50 conv pref ser A	37⅞ June 3	48 Jan 14	44 Dec	65 Jan
9½ 10⅛	9⅝ 10	9¾ 10	10 10⅜	10 10⅜	10⅜ 11⅛	9,600	Shattuck (Frank G.)	6¾ Mar 12	11⅛ July 15	6½ Oct	17⅝ Feb
*24 26	*24 27⅞	26 26	24⅛ 24⅛	*24 25⅛	*24 25⅛	20	Sheaffer (W A) Pen Co	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
16⅝ 16⅞	16¼ 16⅝	15¾ 16⅜	17⅛ 17¾	16¾ 17⅛	16⅝ 16⅞	6,800	Shell Union Oil	10 Mar 20	18¼ Jan 11	14⅞ Nov	34¾ Feb
*103¼ 105¼	103¼ 103¼	103⅜ 103⅜	104¼ 104½	*104¼ 105	104¼ 104¼	1,100	5½% conv preferred	93 Mar 30	104½ July 13	91 Nov	105⅜ Feb
7¾ 7¾	7⅝ 7⅞	7⅞ 7⅞	7⅞ 8	7¾ 8	7⅞ 8	3,400	Silver King Coalition Mines	4¾ Mar 31	9⅛ Jan 11	5⅛ Oct	17⅞ Mar
24½ 24¾	23½ 24⅞	23 25⅜	25 25¾	24 24¾	24 25	9,200	Simmons Co	12⅝ Mar 30	26¼ July 7	17⅛ Oct	58 Mar
*27⅜ 31⅛	27⅝ 27⅝	*27⅜ 3	*27⅜ 3	*27⅜ 3	3 3	1,200	Simms Petroleum	2⅛ Apr 5	3¼ Jan 17	2⅛ Nov	4¼ Apr
19 19	*17½ 19½	*18¼ 19⅜	18½ 19	*18 19	*18 19	300	Simonds Saw & Steel	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
30 30½	29½ 30¼	29¼ 30¼	30¾ 32⅝	30¼ 31	30¼ 30¾	8,600	Skelly Oil Co	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*90 93	*90½ 95	*90⅝ 93	*91 94	*91 94	*91½ 94	------	6% preferred	x84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
*93½ 96	*89 94	*89 94½	94½ 95	95 95	*87 95	70	Sloss Sheff Steel & Iron	45 Mar 28	98 July 7	67 Nov	197 Mar
102 102	*99 103	*99 103	*99 103	*99 103	*99 103	10	$6 preferred	91 May 2	102 June 30	96 June	120 Mar
18½ 18½	18½ 18½	19 19	19¼ 20¼	19¾ 19¾	19¼ 19¼	1,600	Smith (A O) Corp	13 Apr 8	20½ Jan 10	13 Oct	54½ Jan
17¾ 17¾	*17 17½	17½ 18	*17½ 18	*16½ 17½	*16⅝ 18	500	Smith & Cor Typewr	10 Mar 31	18 July 7	10 Dec	40⅛ Feb
*10 11¾	11¼ 11½	11⅝ 11⅞	11½ 11⅝	*11⅛ 11½	11⅛ 11⅜	800	Snider Packing Corp	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
15 15⅞	14⅝ 15¼	14⅜ 15¼	15⅛ 15⅝	14¾ 15	14¾ 15⅛	43,600	Socony Vacuum Oil Co Inc	10¾ Mar 31	16⅝ Jan 10	13 Oct	23¼ Aug
*112 113	113 113	*113 114	*113 114	*112¼ 114	*112¼ 114	100	Solvay Am Corp 5½% pref	111 Apr 14	113⅛ Feb 28	110 Mar	115 June
2⅛ 2⅛	2⅛ 2⅛	2 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	3,300	South Am Gold & Platinum	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
20½ 20½	20½ 20¾	20½ 21½	22 23	22¼ 22½	22 22	5,100	So Porto Rico Sugar	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*129 131	129 129	128 128	128 128	131 131	131 131	570	8% preferred	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
24¼ 24½	24 24¾	23¾ 24⅜	24 24⅜	23⅞ 24	23⅞ 24⅛	5,300	Southern Calif Edison	19¼ Mar 31	25 July 7	17¾ Oct	32½ Ja
16⅜ 16⅞	16 16⅞	15⅝ 17⅛	16½ 17⅝	15⅝ 17	16⅛ 16⅞	42,200	Southern Pacific Co	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
12½ 13	11⅞ 12¾	11½ 13	12 13¼	12 12⅞	11⅞ 12⅝	22,500	Southern Railway	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
17¾ 18½	17¼ 18⅜	16¾ 18¼	17½ 18¾	17 17⅞	17⅛ 17¼	11,800	5% preferred	8½ Mar 30	21⅜ Jan 10	15 Oct	60½ Mar
*26¾ 34¾	26⅜ 26¾	*25¼ 34¾	*26 34¾	*28 34¾	*28⅜ 32	100	Mobile & Ohio Stk tr ctfs	10½ June 17	32 Jan 14	27 Dec	65⅛ Jan
*3¼ 3¾	*3⅜ 3⅜	*3⅜ 3¾	3¾ 3¾	3¾ 3¾	*3½ 3¾	700	Spalding (A G) & Bros	2½ Mar 29	3¾ June 29	1½ Oct	11⅞ Mar
41 41	41 41	41½ 42	*42 43	*43 ----	42 43¼	240	1st preferred	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
3⅜ 3½	3⅜ 3½	3¼ 3⅜	3½ 3⅝	3⅜ 3⅝	3¼ 3⅜	5,800	Sparks Withington	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
*8½ 9⅜	9¼ 9¼	9¼ 9¼	9¾ 10	9¼ 9½	*8½ 9⅞	1,100	Spear & Co	4 Mar 26	10 July 13	5⅝ Dec	31 Feb
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	$5.50 preferred	---- ----	---- ----	73⅝ Sept	94 Feb
*23 23⅞	*23 23⅞	23¾ 23¾	*24¾ 25	23⅛ 23¾	23 23	400	Spencer Kellogg & Sons	19⅜ Mar 26	24 Mar 14	19¼ Dec	36 Jan
22⅞ 23¼	22⅜ 23⅜	22⅝ 25	24¼ 25⅜	24⅛ 24⅞	24⅜ 24⅝	65,800	Sperry Corp (The) v t c	15⅝ Mar 30	25⅜ July 13	10 Oct	23¾ Jan
12¾ 12⅞	13 13	13¼ 13½	13½ 14⅛	13¼ 13½	13½ 13½	1,700	Spicer Mfg Co	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
*34½ 35¾	35½ 35½	36 36	*36½ 38½	*37 38½	*37 38½	30	$3 conv preferred A	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
13⅛ 13½	12⅝ 13½	12⅝ 14¼	14 15⅛	13⅝ 14½	13¾ 14⅝	94,600	Spiegel Inc	6¼ Mar 31	15⅛ July 13	8⅛ Dec	28⅝ Feb
65 66	64½ 64½	66 67⅞	68⅞ 70¼	68¾ 69	69 70	850	Conv $4.50 preferred	48½ May 26	70¼ July 13	49 Nov	95½ Apr
24¾ 25⅛	23⅞ 23⅞	23⅝ 24½	25½ 25½	25 25	24 24	1,600	Square D Co class B	12½ Mar 31	26½ July 7	16 Nov	48⅜ Mar
8⅛ 8¼	8 8⅛	7⅞ 8⅛	7⅞ 8½	8⅛ 8¼	8 8⅛	25,200	Standard Brands	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
10 11¼ 10 11¼	10 11¼ 10 11¼	*10 11⅛ 10 11½	10 11½ 10 11½	10 11½ 10 11½	10 13⅜ 10 13¾	600	$4.50 preferred	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2,200	‡Stand Comm Tobacco	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
4½ 4½	4⅜ 4½	4¼ 4½	4¾ 4¾	4¼ 4½	4⅜ 4½	4,300	‡Stand Gas & El Co	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
9 9½	8⅞ 9¼	9 9½	9⅜ 10	9 9⅜	9 9½	10,300	$4 preferred	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*20 21	21 21	20⅞ 21	21 21	*18 20⅜	20 20¾	900	$6 cum prior pref	10¼ Mar 30	23 July 2	10 Oct	65 Jan
25 25½	24⅛ 25⅛	24¼ 26½	25½ 26⅞	23¾ 25¼	24 25⅜	6,800	$7 cum prior pref	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*5⅛ 1	*5⅛ 1	*5⅛ 1	*5⅛ 1	*5⅛ 1	*5⅛ 1	------	Stand Investing Corp	⅜ June 21	1 Jan 13	½ Dec	4 Jan
31½ 31½	30½ 31	30⅝ 32⅛	31¾ 32⅞	31⅝ 32¼	31⅜ 32¼	16,000	Standard Oil of Calif	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
32¼ 32½	31⅜ 32¼	31¼ 32	32⅛ 33¼	31⅞ 32⅜	31¾ 32⅜	13,400	Standard Oil of Indiana	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*25 37	*25 37	*25 37	*25 37	*25 27	*25 27	------	Standard Oil of Kansas	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
54½ 55⅜	54¼ 55	53⅞ 55⅛	55 56⅜	54½ 55⅜	53¼ 55	38,700	Standard Oil of New Jersey	39⅜ Mar 31	56⅜ July 13	42 Nov	76 Mar
*24¼ 25⅜	24¼ 24½	*24 25⅜	25⅜ 26	*25 26¼	25 25¼	600	Starrett Co (The) L S	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
65 65	*65 66	66 66	67 67	66 66	67 67	900	Sterling Products Inc	49 Mar 29	67¾ June 24	53½ Dec	75 Jan
*93⅜ 91⅞	9¼ 9½	9 9⅜	9⅜ 10⅜	9½ 9¾	9½ 10	9,000	Stewart-Warner	6 May 28	11⅜ Jan 12	5½ Oct	21 Feb
*7¼ 7⅜	*7¼ 7¾	7½ 7½	7⅝ 7⅝	7½ 7½	*7⅛ 7⅝	400	Stokely Bros & Co Inc	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
10⅛ 10⅜	10 10⅜	9⅝ 10⅜	10⅛ 10⅞	9⅞ 10¼	10 10½	22,600	Stone & Webster	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅝ Jan
6⅜ 6½	6¼ 6⅝	5¾ 6⅜	6⅜ 6⅝	6 6⅜	6⅛ 6¼	18,900	Studebaker Corp (The)	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
*55¼ 57½	*55¼ 57½	56¾ 56¾	57¼ 58½	57 57½	*56 56½	1,000	Sun Oil	45 Mar 29	58½ July 13	44½ Dec	77½ Jan
*125 129	*125 125½	125 125¼	*125 125½	125 125	*125 125½	90	6% preferred	119½ Feb 8	125¾ July 7	118 Aug	125 Jan
11½ 11⅝	11½ 11⅝	11½ 11¾	11⅞ 12	11⅞ 12⅜	11⅞ 12	6,000	Sunshine Mining Co	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
*25 25⅛	25 25½	25½ 26¼	25 26¼	25 25⅜	25⅜ 26¼	2,800	Superheater Co (The)	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
3¼ 3⅜	3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅜	3⅜ 3⅜	3⅜ 3½	27,800	Superior Oil	18¼ Mar 26	35⅜ July 13	11⅜ Oct	73¼ Mar
15 15	13½ 15½	15 16	16 16¼	*15 16	15½ 15½	2,900	Superior Steel	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
*26 27¾	*26 27⅜	26 26	27¾ 28	28 29¼	28¾ 30	2,000	Sutherland Paper Co	17⅞ Mar 30	30 July 15	17½ Dec	39⅞ Jan
*6⅜ 8	*7⅛ 8	8 8	9½ 9½	*9 15	10 10	300	Sweets Co of Amer (The)	6⅜ June 13	10 July 15	7¾ Oct	20½ Jan
18⅛ 18⅞	17⅝ 18⅜	17⅜ 17⅞	17¾ 18	17¾ 17¾	17⅝ 17¾	3,900	Swift & Co	15 Mar 30	18⅞ Jan 10	15¼ Oct	28⅝ Mar
26⅞ 26⅞	27¾ 27¾	27¾ 28	27½ 28	*27¼ 27⅞	27½ 27½	1,000	Swift International Ltd	22⅛ Mar 30	28 July 6	22¼ Oct	33⅞ Mar
7¾ 7⅞	7⅜ 7⅞	7⅜ 8¼	8 8¼	7½ 7½	7⅞ 8	4,500	Symington-Gould Corp ww	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
6⅛ 6⅛	6 6	5⅞ 6½	6⅜ 6⅝	6 6¼	6⅜ 6⅜	3,900	Without warrants	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*6½ 7	7 7	7⅛ 7⅛	7 7	*6¼ 7½	7 7	700	Talcott Inc (James)	5 Mar 31	7⅛ July 12	6¼ Dec	15¾ Jan
*42 44½	*42 44½	*42 44½	*42 43½	42 42	*41 44½	10	5½% preferred	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*51¼ 53¼	*51¼ 53¼	*51¼ 55⅝	51⅞ 51⅞	x51⅛ 51⅜	53⅜ 53⅜	300	Telautograph Corp	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
7¾ 7⅞	7½ 7½	7¼ 7½	7⅛ 7⅜	7 7⅛	7⅛ 7¼	5,200	Tennessee Corp	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
44½ 45¼	43¾ 44¾	43¾ 45	45⅛ 46¾	44¾ 46⅛	45 46¼	54,800	Texas Corp (The)	32⅝ Mar 30	46¾ July 13	34¾ Oct	65⅛ Apr
4¼ 4⅜	4 4¼	4⅛ 4¼	4⅜ 4¾	4⅛ 4½	4⅜ 4½	11,000	Texas Gulf Produc'g Co	2⅝ Mar 29	4⅞ Jan 10	2 Oct	9⅝ Mar
33½ 33⅝	33⅛ 33¾	33⅛ 33½	33 34⅜	33¼ 33⅝	33⅜ 34	6,800	Texas Gulf Sulphur	26 Mar 30	35 June 30	23¾ Oct	44 Mar
10⅜ 10⅜	10¼ 10⅜	10¼ 10¾	10⅝ 11⅜	10½ 11⅛	10¾ 11⅛	14,100	Texas Pacific Coal & Oil	7 Mar 30	11⅜ July 13	5⅜ Oct	16⅝ Jan
9½ 9¾	9½ 9⅞	9¾ 10¼	9⅞ 10⅝	10¼ 11	10½ 11	40,700	Texas Pacific Land Trust	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
21 21	20¼ 20¼	20½ 20½	20⅝ 21⅜	19⅞ 19⅞	20¼ 20¼	1,200	Texas & Pacific Ry Co	13 Mar 31	24½ Mar 1	15⅝ Nov	54¼ Mar
*23½ 24	23 23	23 23	*21½ 23½	22½ 22½	*21⅞ 23⅜	400	Thatcher Mfg	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*53⅞ 57	*53⅞ 57	*53⅞ 57	57 57	*53⅞ 58	*53⅞ 58	200	$3.60 conv pref	53½ June 23	58½ Feb 21	55 Oct	64 Jan
*4¼ 5¼	*4½ 5	5 5	5¼ 5⅞	*5¼ 5¾	5½ 5½	400	The Fair	27⅞ Apr 13	57⅞ July 13	31⅞ Oct	134 Mar
*45 49	*45 49	47 47	47 47	*45 47	*43 47	90	Preferred	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
4⅜ 4½	4⅝ 5	4½ 5	4⅞ 5	4¾ 4¾	4¾ 4¾	5,500	Thermoid Co	2⅜ Mar 31	5 July 11	2⅛ Oct	13⅛ Feb
*13 25	*18 25	*18 25	*18 25	*18 25	*18 25	------	$3 div conv pref	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*2 2⅛	2⅛ 2⅛	*2¼ 2⅜	2½ 2½	2⅜ 2½	2⅜ 2⅜	700	Third Avenue Ry	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*4½ 4⅞	*4⅜ 4⅞	5 5	4¾ 4¾	*4¾ 5	500	Thompson (J R)	31⅜ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
*14½ 15	14½ 14½	14½ 14⅞	14⅞ 16	15¼ 15¾	14⅞ 14⅞	5,500	Thompson Prods Inc	8⅛ Mar 28	16 July 13	10 Oct	28⅞ Feb
2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	2⅞ 3⅛	2⅞ 3	*2¾ 3	1,600	Thompson-Starrett Co	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*12⅝ 14	*12⅝ 13¼	*12½ 13¾	13¼ 13½	*12 13⅛	*12½ 13½	200	$3.50 cum pref	5¾ Mar 30	14 July 7	6⅛ Oct	40¾ Jan
14¾ 14⅞	14⅝ 14⅞	14⅝ 15⅛	14⅞ 15½	14⅝ 15	*14¾ 14⅞	14,300	Tide Water Assoc Oil	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
*95 96	*95 96	96 96	97 98	97 97	*95 97⅛	500	$4.50 conv pref	77½ Apr 29	98 July 13	72 Dec	98½ Aug
12⅞ 13	12⅞ 13¼	12½ 13½	13¾ 14⅞	14 14¼	13⅝ 14¾	10,800	Timken Detroit Axle	8 Mar 31	14⅞ July 13	8¾ Oct	28⅞ Feb
46¾ 46¾	46 47	45½ 47	46¾ 48½	46¼ 47¼	45 45¾	4,300	Timken Roller Bearing	31¼ Mar 30	50½ June 30	36 Oct	79 Feb
*11⅜ 11½	11⅛ 11⅜	11 11⅝	11⅝ 12⅛	x11¼ 11⅝	11¼ 11½	15,500	Transamerica Corp	8 Mar 30	12⅝ Jan 12	10 Oct	17 Aug
7⅞ 8	7⅜ 8	7½ 8¼	7¾ 8⅛	7½ 7¾	7⅜ 7⅝	9,700	Transcont & West'n Air Inc	4 Mar 30	8¼ July 12	4 Oct	22⅜ Jan
8⅜ 8½	*8 8½	8¼ 8⅞	8¾ 9	8½ 8½	*8⅛ 9	1,100	Transue & Williams St'l	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅜ Jan
4⅜ 4½	4⅜ 4½	4¼ 4⅜	4⅜ 4⅝	4¼ 4⅜	4 4⅜	7,000	Tri-Continental Corp	2⅝ Mar 30	4¾ July 7	3⅛ Dec	11⅜ Mar
*78½ 82	*79⅛ 82	*78½ 85	*80½ 88	*80 88	*80½ 87½	------	$6 preferred	77 June 27	83 Jan 10	82 Dec	109⅛ Jan
*5⅛ 5½	*5 5½	*5⅛ 5½	*5 5½	*5 5⅜	*5 5½	100	Truax Traer Coal	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*7⅝ 10½	*7¾ 10½	*8 10½	*8¾ 9¾	*8¾ 10	*8¾ 10¼	------	Truscon Steel	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
24¾ 25	24¼ 25	24¼ 25	25 25⅞	24⅝ 25¼	25 25½	15,300	20th Cen Fox Film Corp	16⅛ Mar 29	26½ July 7	18⅛ Oct	40⅞ Mar
*34½ 40	34⅝ 34⅝	*34½ 36	34¾ 34¾	*34⅝ 36	36 36	600	$1.50 preferred	25⅛ Mar 25	36 July 15	25 Nov	50 Mar
5⅛ 5⅛	4⅞ 5	5¼ 5¼	4¾ 5	*4¾ 5⅛	*4¾ 5	900	Twin City Rap Trans	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*36½ 39	*36½ 37	38 38	*33¼ 37⅞	34 34	*33 35½	20	Preferred	16 Mar 30	44 Jan 11	39 Dec	94 Jan
8¾ 8¾	8¾ 9⅜	9 9¼	9⅜ 9⅞	9⅛ 9⅜	9¼ 9½	7,600	Twin Coach Co	6 Mar 25	10½ Jan 12	7 Oct	25 Mar
*17⅛ 21⅜	*17⅛ 21¼	*17⅛ 21¼	2 2	2⅛ 2⅛	*1¾ 2¼	200	Ulen & Co	1¼ Mar 26	2¼ Jan 13	1⅛ Oct	6⅞ Jan
*58 59	58¼ 59	58 58	*58¾ 60	58½ 59	58½ 58½	1,000	Under Elliott Fisher Co	41 Mar 31	59⅜ Feb 23	46¼ Nov	100⅛ Jan
13⅜ 13¾	12⅞ 13⅜	12⅞ 14	13½ 14⅛	13 13½	12⅞ 13¼	19,400	Union Bag & Pap new	7⅝ Mar 30	14⅜ July 7	8⅞ Dec	18⅜ Sept
79 80¼	77½ 80⅛	78½ 80½	79½ 81⅛	78⅝ 79¼	78¼ 79½	20,200	Union Carbide & Carb	57 Mar 31	82 July 2	61¼ Nov	111 Feb
21½ 21⅞	21⅞ 22¼	21⅜ 21¾	21¾ 22⅜	21⅝ 22	x21½ 22¼	7,000	Union Oil California	17⅛ Mar 31	22⅜ July 13	17½ Oct	28¼ Feb
77¾ 79	78 78	77½ 81	81 82½	80½ 81½	80½ 81½	3,200	Union Pacific	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
73 73	72⅞ 73½	73¼ 73½	73⅛ 73⅛	*72 72¾	72¾ 72¾	1,000	4% preferred	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
*21¼ 21⅞	21 21¼	20¾ 20¾	21⅜ 21⅜	21⅜ 21⅜	*20⅞ 21⅜	600	Union Tank Car	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
27½ 28⅞	28¼ 29⅜	28⅜ 29¼	28⅛ 29½	28⅛ 28⅝	28⅛ 28¾	47,100	United Aircraft Corp	19½ Mar 30	29½ July 13	10¼ Oct	35⅛ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
10 10½	10⅛ 10½	10⅛ 10⅝	10⅛ 10½	9¾ 10⅛	9⅝ 10	42,100	Un Air Lines Transport 5	5 Mar 30	10⅝ July 12	5⅜ Oct	24⅜ Jan
*9¼ 10	*8¾ 9¾	9 9	9½ 9¾	*8¾ 10	*9½ 10	400	United Amer Bosch No par	6¾ Mar 31	10½ July 7	7 Oct	31¼ Feb
17½ 17½	*17 17⅞	17¾ 17¾	17⅜ 17⅜	16⅞ 17⅛	17 17¼	1,600	United Biscuit No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*113 116	*113 116	*113 116	*113 116	*111¼ 116	*111¼ 116	------	Preferred 100	110⅜ Jan 20	114 Mar 29	110 Oct	117¾ Feb
57 57	57 57	56½ 56½	59 60	*56 59	56½ 57¼	1,300	United Carbon No par	39 Jan 4	60 July 13	36¾ Dec	91 Feb
*17 18	*17 19	17 17	16½ 17	16½ 17	16½ 17	1,000	United Carr Fast Corp No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
3⅛ 3¼	3⅛ 3¼	3 3¼	3⅛ 3¼	3 3⅛	3 3⅜	43,400	United Corp No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
30⅞ 31⅝	30¼ 31⅛	29⅞ 30¾	30⅝ 32	31⅛ 31½	31¼ 32⅞	10,600	$3 preferred No par	22¼ Mar 31	32⅞ July 2	25¼ Oct	46⅞ Jan
6⅛ 6⅜	6¼ 6⅜	6 6⅜	6⅜ 6¾	6⅜ 6½	6⅜ 6½	5,300	United Drug Inc 5	4⅝ June 18	7 Jan 12	5 Oct	16 Mar
*9½ 9⅞	9 9⅞	9¼ 10	10 10½	9½ 9¾	10 10	2,000	United Dyewood Corp 10	4½ Mar 29	10½ July 13	6½ Oct	26¾ Apr
*68 72½	*70⅛ 73	*70⅛ 73	*70⅛ 73	*70⅛ 72	*70⅛ 72	------	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
5⅝ 5¾	5⅝ 5¾	5¾ 5¾	5⅞ 6	5⅞ 5⅞	5⅞ 6	4,500	United Electric Coal Cos 5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
34½ 34⅝	34 34	32 32	32½ 32½	*31⅝ 34	33 33	800	United Eng & Fdy 5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
65¼ 65⅞	64¾ 65½	63½ 65½	65 65½	64 64	64½ 64½	2,300	United Fruit No par	50 Mar 31	66½ June 30	52 Oct	86¾ Mar
10¾ 11	10⅞ 11	10¾ 11	10¾ 11	10¾ 10⅞	10⅝ 10¾	10,500	United Gas Improvt No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*109½ 109¾	*109¼ 110	109½ 109¾	*109 109¾	*109 109¾	*105 109½	300	$5 preferred No par	100 Mar 14	109⅞ July 7	101 Oct	113⅞ Jan
7⅛ 7¼	7 7⅛	7 7⅜	7⅜ 7½	6¾ 7⅛	6¾ 6¾	3,500	United Paperboard 10	3 Mar 26	8 July 7	3½ Oct	16⅛ Feb
*7½ 8¼	*7⅜ 7¾	7¾ 7¾	8⅜ 8¾	8 8	8 8¼	3,400	U S & Foreign Secur No par	4½ Apr 1	9 June 30	5⅝ Dec	24¾ Mar
*76 82	*70 82	78 78	*76 82	*75 90	80 80	200	$5 first preferred 100	62 May 6	80 July 7	70 Nov	100½ Feb
*⅞ 1⅜	*⅝ 1⅜	*⅝ 1⅜	*⅝ 1⅛	*¾ 1	1 1	100	U S Distrib Corp No par	⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*6 7½	7 7	7¼ 7¼	7¼ 7½	7½ 7½	*6 7⅜	140	Conv preferred 100	3½ Mar 26	7⅞ Jan 12	4⅜ Oct	20½ Jan
*8⅞ 9½	9⅛ 9¼	9¼ 9¾	10 11⅛	10 10¾	10 10⅜	3,300	U S Freight No par	5¾ Mar 30	11⅛ July 13	5½ Oct	34⅞ Jan
87 88¼	87 89	88½ 91½	89¼ 92⅞	88 89	89 89	7,600	U S Gypsum 20	55 Mar 31	96 June 29	53 Nov	137 Feb
*170 171¾	170 170	171¾ 171¾	*170 171½	170 170	*170 171¾	110	7% preferred 100	162¼ Mar 28	172 July 2	154⅛ Nov	172 Feb
*7⅜ 7¾	7⅜ 7⅝	7¼ 7⅝	7⅞ 8½	8½ 8¾	8⅝ 9¼	4,000	U S Hoffman Mach Corp 5	4⅛ Mar 29	9¼ July 15	5¾ Dec	23½ Mar
*28½ 29⅞	*28½ 29⅞	*28½ 29⅞	*29 29⅞	29⅞ 29⅞	*30½ 35	100	5½% conv pref 50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
21 21	20½ 20½	20½ 21¼	21 23⅛	21½ 21½	21⅞ 22	2,300	U S Industrial Alcohol No par	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅝ Feb
*6 6⅜	6 6¼	6⅛ 6⅛	6½ 6⅞	*6⅛ 6¾	6¼ 6¼	1,800	U S Leather No par	3¼ Mar 30	6⅞ July 13	3¾ Oct	15⅛ Mar
*10½ 10¾	10¼ 10½	9¾ 10⅝	10½ 11½	10½ 11⅛	*10⅝ 11⅛	5,600	Partic & conv class A No par	5⅜ Mar 26	11½ July 13	6⅛ Oct	22⅜ Mar
*67 70	*67 70	*67 70	70 70	*68½ 85	*68½ 85	100	Prior preferred 100	50 Mar 29	70 July 13	65 Dec	112 Mar
36⅞ 37⅞	37 37	37½ 38¼	38¾ 39⅝	38 39⅞	39 39¾	9,900	U S Pipe & Foundry 20	21½ Mar 30	39⅞ July 14	24 Oct	72¼ Mar
6⅛ 6¼	5⅞ 6¼	6 6½	6¼ 6⅞	6⅛ 6½	6⅜ 6½	14,700	U S Realty & Imp No par	2⅞ Mar 31	6⅞ July 13	3¼ Oct	19⅜ Jan
36⅝ 38⅛	36⅝ 38	36⅜ 38¾	38½ 40¾	37¾ 39⅛	38 39½	104,600	U S Rubber 10	21 Mar 31	40¾ July 13	20 Oct	72⅜ Mar
76¾ 77	75¼ 77¼	75¼ 78¼	77 80⅜	76¾ 78½	77¼ 78¾	17,700	8% 1st preferred 100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
67 67	66⅞ 67	65⅛ 66¾	67 67½	66 66	*63 65	2,500	U S Smelting Ref & Min 50	z44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*61 63½	61 61	61 61	60½ 60½	60½ 61	60 60	800	Preferred 50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
56⅞ 58	55⅝ 58⅛	55½ 59	56¾ 60½	56 57⅝	56¾ 58½	162,500	U S Steel Corp No par	38 Mar 31	62⅛ Jan 25	48½ Nov	126½ Mar
107¼ 107¼	107 108	105¼ 106¾	107¼ 107¾	106½ 107⅛	105⅛ 106¾	5,400	Preferred 100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
*32⅞ 33¾	*32⅞ 33	33 33	32½ 32½	32¼ 32⅞	*31⅞ 32¾	1,100	U S Tobacco new No par	29½ Mar 30	36 June 20	--------	--------
*43⅛ 44⅞	*43½ 44⅞	*43¾ 44⅞	44⅞ 44⅞	*43⅛ ----	*43⅛ ----	40	7% pref. new 25	40 Apr 25	45¼ June 24	--------	--------
4¾ 4¾	4¾ 4⅞	4¾ 4¾	4⅝ 4¾	4¾ 4¾	4¾ 4¾	2,900	United Stockyards Corp 1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅝ 3	2¾ 2⅞	2⅝ 2¾	11,900	United Stores class A No par	1¼ Mar 26	3 July 13	1 Oct	8⅛ Feb
*42⅝ 45	*42½ 45	*43¼ 45	*44 ----	*43½ ----	*40 60	------	$6 conv pref A No par	37 Feb 3	44 July 7	46 Oct	84½ Jan
*9⅛ 14	*9⅝ 14	*9⅝ 14	*10 13½	*9½ 13⅞	*9⅝ 14	------	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
*67 70	67 67	*64⅛ 70	*65 68	*64⅛ 68	*64⅛ 68	100	Universal Leaf Tob No par	48 Mar 31	74 July 2	47 Nov	86 Jan
*147 ----	*147 ----	*147 ----	*147 ----	*148 ----	*148 ----	------	8% preferred 100	134 May 11	147⅝ Mar 11	135 Nov	164 Jan
*38 40	38 38	*30¼ 38	38½ 40	39⅛ 39⅛	*30 49⅞	110	Universal Pictures 1st pref 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
⅞ 1	⅞ ⅞	1 1	1 1	⅞ 1	1 1	2,600	‡Utilities Pow & Light A 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	700	Vadsco Sales No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*20 24½	*21 22½	21 22½	22 22	*20 24½	*20 24½	80	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
18 18⅝	17⅞ 18½	17⅝ 19⅛	18¼ 19½	17¾ 18¼	18⅛ 18½	5,600	Vanadium Corp of Am No par	11½ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
24¾ 25	*24¼ 25	24½ 25	25⅛ 25¼	*24⅛ 25½	25½ 25½	1,100	Van Raalte Co Inc 5	14¼ Mar 31	25½ July 15	14¼ Oct	44⅝ Jan
*100 107	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	7% 1st pref 100	97 June 19	107 June 22	97 Oct	115 Mar
*33½ 34¾	33 33½	*32⅞ 34¾	*33 34¾	*33 34¾	*33 34¾	200	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*14⅞ 16¼	16¾ 16¾	16½ 16½	16½ 16½	16½ 16½	*15¼ 16⅞	400	Victor Chem. Works 5	14 Apr 9	17 July 2	---- ----	--------
4⅜ 4⅜	4⅜ 4⅜	4¼ 4⅜	4⅜ 4⅝	4¼ 4⅜	4¼ 4⅜	3,600	Va-Carolina Chem No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
26½ 26½	26¼ 27	26¼ 27¾	27½ 28¼	26½ 27¼	*26½ 27½	3,000	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
111¼ 111½	111¾ 111¾	112 112¼	*112¼ ----	*112½ ----	*112½ ----	110	Va El & Pow $6 pref No par	105 Mar 30	112¼ July 12	105 June	115 Feb
*3¼ 3⅜	*3¼ 3½	3½ 3½	3⅝ 3¾	3¾ 3¾	*3¼ 4	120	Virginia Iron Coal & Coke 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
10 10	10 10	*10⅛ 13	10⅞ 10⅞	*9¾ 12	*9 13	40	5% preferred 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*102¾ 113	*104 113	*105 113	*105 113	*105 113	*105½ 113	------	Virginia Ry Co 6% pref 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*61 66	*61 62⅞	62 62	60½ 61½	*60 63	64½ 64½	60	Vulcan Detinning 100	37 Mar 31	64½ July 7	50 Dec	98 Mar
*115½ 125	*115½ 125	*115½ 125	*115½ 125	*115½ 125	*115½ 125	------	Preferred 100	117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	300	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
3¼ 3¼	*3¼ 3¾	3⅜ 3½	3¾ 3¾	*3¼ 3⅝	3¼ 3⅜	700	5% preferred A 100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
*2 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	10	5% preferred B 100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*7⅛ 7½	7¼ 7¼	*7 7½	7 7½	7½ 7½	7½ 7¾	800	Waldorf System No par	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
16¾ 16¾	16⅝ 16⅝	16½ 16⅞	17⅜ 17½	*16¾ 17¼	*16⅝ 17¼	1,200	Walgreen Co No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*77⅜ 81½	81½ 81½	81½ 81½	*81½ ----	*82 90	*82 90	300	4½% pref with warrants 100	74 Mar 29	83 June 29	71¾ Dec	92½ Aug
8⅛ 8⅜	8⅛ 8½	8⅛ 8⅝	8½ 8⅞	8 8⅝	8 8⅜	16,700	Walworth Co No par	4½ Mar 30	9 July 7	3¼ Oct	18¾ Mar
*39¾ 40¾	39¾ 39¾	39¾ 40⅜	39¾ 40½	39¼ 39⅝	40 40¼	3,200	Walk(H)Good & W Ltd No par	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
*18¼ 18⅝	*18¼ 18⅝	*18⅜ 18¾	*18⅜ 18⅝	18⅜ 18⅜	18⅞ 18⅞	200	Preferred No par	17¾ May 18	19⅜ Feb 18	17 Oct	19⅞ Jan
16 16½	16 16½	16 16½	16½ 18	17 17½	17¼ 18½	4,300	Ward Baking class A No par	8 Mar 26	18½ July 15	7⅞ Oct	50⅜ Feb
3½ 3⅝	3½ 3¾	3⅝ 3⅝	3½ 3¾	3⅝ 3⅝	3⅝ 3⅞	5,000	Class B No par	2 Mar 26	3⅞ July 15	2 Oct	10¾ Feb
*41 43	*41 45	*41 45	45 46½	*43 49	45 47	400	Preferred 100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
6⅜ 6½	6¼ 6⅝	6⅛ 6⅝	6¾ 7¼	6¾ 7¼	7 7½	60,200	Warner Bros Pictures 5	3¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
*35 38⅜	35 35	*35 36	35 36	*35¼ 40	*35⅛ 45	50	$3.85 conv pref No par	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
3½ 3⅞	3¾ 4	3⅞ 4⅛	4 4⅛	4 4⅜	4⅜ 4⅞	13,100	‡Warren Bros No par	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
*12½ 13¾	13 13¾	14 14½	*13½ 14½	14½ 15½	15¾ 16¾	2,800	$3 convertible pref No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
*25½ 26½	26 26	26⅞ 27½	27¼ 28	z26⅛ 26¾	25¾ 26	6,200	Warren Fdy & Pipe No par	16¼ Mar 31	29 June 30	16 Oct	46 Nov
*16⅜ 17¼	16⅜ 16⅜	16½ 17	17 17¾	16⅞ 16⅞	*16 17½	1,500	Waukesha Motor Co 5	11 Mar 30	17¾ July 7	11⅛ Oct	38¼ Feb
27½ 28	27⅛ 27¾	27 29	28¾ 29⅜	28 28¼	28 28⅛	3,400	Wayne Pump Co 1	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
*2 2½	*2 2½	*2¼ 2¾	2⅜ 2⅜	2½ 2½	2½ 2½	300	Webster Eisenlohr No par	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
80 80	*60 ----	*60 ----	*60 ----	*60 ----	*60 ----	20	7% preferred 100	80 July 9	80 July 9	--------	--------
*⅞ 1	*⅞ 1	*⅞ 1	1 1	⅞ 1	*⅞ 1	300	Wells Fargo & Co 1	⅞ June 9	1½ Jan 28	1 July	2¼ Jan
*35 36	*34½ 36	*36 36½	36½ 37⅜	36 36	36½ 36½	1,400	Wesson Oil & Snowdrift No par	25¼ Mar 31	37⅜ July 13	23¼ Oct	56 Mar
*80 82¼	*81½ 82¼	*81½ 82¼	*81½ 82	81½ 81½	*80 82¼	100	$4 conv preferred No par	71 Apr 8	81½ July 14	73⅛ Nov	84½ Feb
*81½ 85½	82½ 82½	*82¾ 85½	84 84	*83 85½	85 85	30	West Penn El class A No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
100 100	100 100	97½ 99	98 98¼	99½ 100	99 99	140	7% preferred 100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
87 87	*87 91	87½ 89	90 90	90 91½	91 91	130	6% preferred 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
120 120½	120 120	*120 121¼	120½ 120½	120¼ 120¼	*120 121¼	90	West Penn Power 7% pref 100	116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
*115¾ 116¼	116 116	116 116	116½ 116½	116¼ 116¼	*116 118	60	6% preferred 100	111½ Jan 6	118 June 27	110½ Apr	115½ Jan
*16 17	16¼ 16¼	16¼ 16¼	17 17¾	*16¾ 17	16¾ 17	1,700	Western Auto Supply Co 10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
*4⅛ 4¼	4⅛ 4⅛	4 4⅛	4 4	*4 4⅛	3¾ 4	1,100	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*6⅝ 7⅜	*6⅝ 7	6⅞ 6⅞	7¼ 7¼	*6⅝ 7⅛	*6⅝ 7⅜	200	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	Western Pacific 100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
3 3	2¾ 3	*2⅞ 3	3 3⅛	3 3	*2¾ 3	1,200	6% preferred 100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
30⅞ 31½	29⅝ 31½	29½ 31¼	30 31⅞	29¼ 30¾	29⅞ 30½	13,400	Western Union Telegraph 100	16½ Mar 31	33½ July 7	22⅛ Dec	83½ Jan
24¾ 24⅞	23¾ 24⅞	23⅞ 24½	25 25⅞	24½ 25¾	24 25½	10,000	Westingh'se Air Brake No par	15¾ Mar 31	27½ Jan 15	17¾ Oct	57¾ Mar
96¼ 98¼	96⅛ 99½	96¼ 100⅞	100 103	97⅜ 99½	97¾ 100¾	30,500	Westinghouse El & Mfg 50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
128 131	136 136	*133 136	136 136	*130 140	133 133	90	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*15 16	15 15	15¾ 15¾	15¾ 16⅜	*15 15¾	15 15¾	1,500	Weston Elec Instrum't No par	9½ Mar 30	17⅛ Jan 15	10¾ Oct	30⅜ Jan
*33¼ 35	*33¼ 35	*33¼ 35	35 35	33¼ 33¼	*33¼ 37¼	50	Class A No par	31⅛ Mar 28	35 July 13	31½ Nov	39 May
*17 18½	18¼ 18¼	18⅛ 18⅛	18⅜ 18¾	18¼ 18⅜	18⅜ 18⅜	1,000	Westvaco Chlor Prod No par	10 Mar 31	18¾ July 13	10¾ Oct	27¼ Feb
28½ 28½	28 28	28 28	29 29½	29 29	*28⅛ 28⅝	700	5% conv preferred 30	20 Mar 31	29½ July 13	21⅛ Dec	34⅞ Jan
21⅜ 21⅞	21¼ 22	21⅛ 22¾	22½ 23½	21¼ 22½	21¼ 22⅜	6,600	Wheeling Steel Corp No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	------	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
52 52	*51 55	53 53	52½ 53½	52⅛ 52⅛	52 52	700	$5 conv prior pref No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*15 16½	*15 15⅛	15 15	*15 18	*13⅛ 17	*13⅛ 17	100	White Dent'l Mfg (The S S) 20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
11⅜ 11⅝	11 11¾	11 12	12 12¾	11¾ 12¼	11¾ 12⅛	18,500	White Motor Co 1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
*8 8¼	8 8	*7⅛ 8	7⅞ 7⅞	7¼ 7¾	7 7¼	1,300	White Rock Min Spr ctf No par	6½ June 20	11 Jan 21	8½ Oct	18⅞ Jan
*1¾ 2	*1¾ 2	*1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	600	White Sewing Mach No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
*15½ 16	15⅜ 15⅜	*14¾ 16¼	16 16¼	15 15½	15¼ 15¼	700	$4 conv preferred No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
*2⅝ 2⅞	*2⅝ 2¾	2½ 2⅝	2¾ 2⅞	*2¾ 2¾	*2⅝ 2¾	1,400	Wilcox Oil & Gas 5	1⅝ Mar 30	3⅛ July 1	1¾ Oct	6¼ Jan
2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2¼ 2½	2¼ 2¼	2¼ 2⅜	6,300	Willys-Overland Motors 1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4⅝ 5	4½ 4⅞	4½ 4¾	2,200	6% conv preferred 10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
4⅝ 4¾	4⅝ 4¾	4½ 4¾	4¾ 4⅞	4⅝ 4⅝	4⅝ 4⅝	4,300	Wilson & Co Inc No par	3 Mar 24	5¾ Jan 6	4⅝ Oct	12¼ Feb
*40½ 41½	40¼ 41	40 40¾	41½ 42	41 41¾	41¾ 42	1,700	$6 preferred 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
16¼ 16½	16⅛ 16⅞	16½ 17⅜	17¼ 17⅞	17¼ 17⅝	17½ 17⅝	4,700	Woodward Iron Co 10	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
46⅝ 47¼	46¼ 47	46⅜ 48	47⅞ 48¾	46¾ 47⅞	46⅞ 47⅜	24,900	Woolworth (F W) Co 10	36 Jan 3	48¾ July 13	34 Dec	65⅜ Jan
18⅜ 18½	18⅛ 18¼	18½ 19⅝	19¼ 20⅞	19 20	19½ 20¼	12,500	WorthingtonP&M(Del) No par	11¼ Mar 29	20⅞ July 13	12 Oct	47 Jan
*58 78	*57½ 64	58½ 58½	63 63	*63 67	*63 78	20	Preferred A 7% 100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
*34¾ 35½	*33½ 35½	33½ 33½	34¼ 36	36 37	37 37	1,200	Prior pref 4½% series 10	27 Mar 28	37 July 14	34 Dec	40¾ Dec
*40 44½	*40 46	*42 46	44 46¾	45 45	*45¼ 47¼	600	Prior pf 4½% conv series 10	28¼ Mar 30	36¾ July 13	39¾ Dec	54 Nov
91½ 94	94½ 99	97 100	96 99½	94 98	94 96	1,510	Wright Aeronautical No par	55½ Mar 30	100 July 12	38 Oct	128 Mar
*68½ 70¼	70 70	*70½ 71	70½ 71	*70⅛ 71	71 71	500	Wrigley (Wm) Jr (Del) No par	61¼ Mar 31	71 July 13	58½ Oct	76 Jan
*35⅛ 37	35 35½	35 35	36 36¼	36 36¾	36¾ 36¾	1,800	Yale & Towne Mfg Co 25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
15½ 16¼	15¾ 16¾	15⅝ 17¼	16¾ 17⅝	16¼ 17⅛	16⅝ 17⅜	135,500	Yellow Truck & Coach cl B 1	8⅜ Jan 3	17⅝ July 13	7½ Oct	37⅜ Feb
95½ 95½	*88 96	95½ 96	96½ 98	98¾ 98¾	98½ 98¾	200	Preferred 100	71 Mar 30	98¾ July 14	68 Dec	142 Jan
18 18¼	17⅝ 17⅞	17⅞ 17⅞	18⅛ 19	17¾ 18½	18 18	1,900	Young Spring & Wire No par	9⅜ Mar 31	19 July 7	12½ Dec	46⅝ Feb
37⅛ 38¼	36¾ 38⅛	36¼ 39½	37½ 40⅛	37 37⅞	37½ 38¾	38,900	Youngstown S & T No par	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*71 90½	*71 80	*71½ 90½	*71 90½	*71 90½	*71 90½	------	5½% preferred 100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
17¾ 17¾	*17 17⅝	17½ 18¼	18 18½	17⅝ 18	17¾ 17⅞	3,600	Youngst'wn Steel Door No par	11½ Mar 29	22½ Jan 15	--------	--------
22½ 23½	21¼ 23	21⅝ 23½	22⅝ 24	21¼ 23	21¾ 22¾	20,300	Zenith Radio Corp No par	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
*4⅛ 4½	4½ 4½	4⅜ 4⅜	4¼ 4½	4¼ 4½	4¼ 4½	5,100	Zonite Products Corp 1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* 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 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	118.20	118.20	118.26	----	116.4	119
Treasury 3⅛s...Oct. 15 1943-1945	A O	109.30	109.25	109.30	----	107.2	110.5
Treasury 4s.....Dec. 15 1944-1954	J D	114.15	114.13	114.17	----	111.22	114.23
Treasury 3⅜s....Mar. 15 1946-1956	M S	------	113	113.5	----	110.8	113.11
Treasury 3⅜s....June 15 1943-1947	J D	110.16	110.13	110.16	----	107.18	110.25
Treasury 3s.....Sept. 15 1951-1955	M S	------	106.13	106.26	----	103.26	106.20
Treasury 3s.....June 15 1946-1948	J D	107.30	107.29	108	----	105.2	108.5
Treasury 3½s....June 15 1940-1943	J D	106.15	106.14	106.16	----	105.21	106.27
Treasury 3½s....Mar. 15 1941-1943	M S	------	107.20	107.21	----	106.29	108.2
Treasury 3½s....June 15 1946-1949	J D	108.19	108.17	108.22	----	105.27	108.25
Treasury 3½s....Dec. 15 1949-1952	J D	------	108.12	108.12	----	105.19	108.16
Treasury 3¼s.....Aug. 16 1941	F A	108.3	107.31	108.3	----	107.4	108.14
Treasury 3¼s....Apr. 15 1944-1946	A O	109.27	109.25	109.27	----	107	110.3
Treasury 2½s....Mar. 15 1955-1960	M S	104.1	103.29	104.7	----	101.24	104.15
Treasury 2½s....Sept. 15 1945-1947	M S	106.18	106.16	106.20	----	103.25	106.23
Treasury 2½s....Sept. 15 1948-1951	M S	104.24	104.24	104.28	----	101.27	104.28
Treasury 2½s....June 15 1951-1954	J D	103.19	103.15	103.21	----	100.26	103.21
Treasury 2½s....Sept. 15 1956-1959	M S	103.1	102.30	103.6	----	100.14	103.10
Treasury 2½s....June. 15 1958-1963	J D	102.5	102.4	102.9	----	101.19	102.9
Treasury 2½s....Dec. 15 1949-1953	J D	101.31	101.31	102.5	----	99.18	102.5
Treasury 2½s.....Dec. 15 1945	J D	106.4	106.4	106.7	----	102.14	106.7
Treasury 2½s.....1948	M S	------	104.18	104.20	----	101	104.20
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	------	103.29	103.29	----	103.28	107.7
3s.....May 15 1944-1949	M N	106.4	106.1	106.9	----	103.4	106.17
3s.....Jan. 15 1942-1947	J J	------	105.31	106.2	----	103.22	106.18
2¼s.....Mar. 1 1942-1947	M S	------	105	105	----	102.13	105.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	106.3	106.1	106.7	----	103.9	106.23
2¼s series B...Aug. 1 1939-1949	F A	102.23	102.23	102.29	----	101.9	103.13
2¼s series G.....1942-1944	J J	104	104	104.5	----	101.5	104.15
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	23¼	23¼	1	16½	23½
♦Gtd sink fund 6s.....1948	A O	------	23½	23¾	2	17¾	23¾
Akershus (King of Norway) 4s. 1968	M S	95	95	95	11	95	96
♦Antioquia (Dept) coll 7s A...1945	J J	------	8½	8¼	7	6	8½
♦External s f 7s series B.....1945	J J	8½	8½	8½	2	6	8¾
♦External s f 7s series C.....1945	J J	------	8½	8½	2	6	8¾
♦External s f 7s series D.....1945	J J	------	8½	8½	3	6	8⅞
♦External s f 7s 1st series.....1957	A O	7¼	7¼	7½	12	4⅞	7¾
♦External sec s f 7s 2d series..1957	A O	------	7⅜	7½	4	5	7½
♦External sec s f 7s 3d series..1957	A O	7	7	7½	22	5¼	7⅝
Antwerp (City) external 5s.....1958	J D	------	94½	95¾	25	90½	100½
Argentine (National Government)—							
S f external 4½s.....1971	M N	90⅝	90⅝	91¼	59	88	96¼
S f extl conv loan 4s Feb.....1972	F A	83	81¾	83	78	78¼	88¼
S f extl conv loan 4s Apr.....1972	A O	------	81⅞	83	22	78½	88¼
Australia 30-year 5s.....1955	J J	104½	104	104½	32	99	106¾
External 5s of 1927.....1957	M S	104⅜	104⅜	104⅜	23	98¾	106⅛
External g 4½s of 1928.....1956	M N	100¼	100¼	100¾	41	96⅛	102
Austrian (Govt's) s f 7s.....1957	J J	31½	31½	35	57	28	105¼
♦Bavaria (Free State) 6½s.....1945	F A	------	*20¾	21½	----	19¾	23
Belgium 25-yr extl 6½s.....1949	M S	105⅝	105½	105⅝	14	100	108
External s f 6s.....1955	J J	103⅜	103⅜	104⅛	10	100	107⅛
External 30-year s f 7s.....1955	J D	------	110⅛	111	5	107½	115¾
¶Bergen (Norway) extl s f 5s...1960	M S	------	100¼	100¼	10	100	102½
♦Berlin (Germany) s f 6½s.....1950	A O	------	20⅞	20⅞	3	19¼	23⅜
♦External sinking fund 6s.....1958	J D	20½	20½	20½	6	18¾	24
♦Brazil (U S of) external 8s.....1941	J D	15¾	15½	16¾	57	12¼	23
♦External s f 6½s of 1926.....1957	A O	14⅝	14¼	15¼	112	10⅜	19¾
♦External s f 6½s of 1927.....1957	A O	14½	14¼	15⅜	56	10⅜	19¼
♦7s (Central Ry).....1952	J D	14¼	14⅜	15	26	10¼	19¼
Brisbane (City) s f 5s.....1957	M S	------	100	100¼	13	96¼	102
Sinking fund gold 5s.....1958	F A	99½	99	99⅜	47	95	101⅜
20-year s f 6s.....1950	J D	102	101⅞	102	3	98	102⅛
♦Budapest (City of) 6s.....1962	J D	------	13¼	13½	2	12	23
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*80	106	----	78¼	85
♦6s stamped.....1961	M S	------	*65	78	----	65	78⅝
♦6½s stamped.....1961	F A	------	*65	----	----	64	79½
External s f 4½s-4⅜s.....1977	M S	59⅝	59	60	65	51	70⅝
Refunding s f 4½s-4½s.....1976	F A	61	59½	61	37	52½	70¾
External re-adj 4½s-4½s...1976	A O	------	60	60½	4	53	70⅛
External s f 4½s-4½s.....1975	M N	------	61½	63⅜	10	54½	72⅛
3% external s f $ bonds.....1984	J J	------	41¾	44	20	36½	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	------	*33	33½	----	31¾	34½
♦Stabilization loan 7½s.....1968	M N	34	34	34	7	32¼	35⅛
Canada (Dom of) 30-yr 4s.....1960	A O	109⅞	109½	109⅞	80	105¼	110
5s.....1952	M N	112	111¾	112⅛	116	109¾	113½
10-year 2½s.....Aug 15 1945	F A	102⅝	102½	102¾	38	98	102¾
25-year 3½s.....1961	J J	103	102⅝	103	45	98¾	103
7-year 2¼s.....1944	J J	------	101¼	101⅝	22	97¾	101⅝
30-year 3s.....1967	J J	98⅜	98	98⅜	185	92½	98⅜
Carlsbad (City) s f 8s.....1954	J J	------	26	26	14	20	62¼
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	34¾	34¾	13	34½	38
♦Farm Loan s f 6s...July 15 1960	J J	30⅛	30⅛	30⅛	9	29	32
♦Farm Loan s f 6s....Oct 15 1960	A O	30⅛	30⅛	30⅛	5	28	32
♦Chile (Rep)—Extl s f 7s.....1942	A O	------	19¼	19½	18	14½	19⅞
♦External sinking fund 6s...1960	M N	19¼	19¼	19⅝	44	14¾	19⅞
♦Extl sinking fund 6s...Feb 1961	A O	19¼	19¼	19⅜	47	15	19⅞
♦Ry ref extl s f 6s.....Jan 1961	F A	19¼	19¼	19⅜	13	15	19⅞
♦Extl sinking fund 6s...Sept 1961	J J	19¼	19¼	19⅜	11	15	19⅞
♦External sinking fund 6s...1962	M S	------	19¼	19¼	3	15	19¾
♦External sinking fund 6s...1963	M N	19¼	19¼	19½	17	14¼	19⅞
♦Chile Mtge Bank 6½s.....1957	J D	17⅜	17¼	17⅜	5	12¼	18¼
♦Sink fund 6¼s of 1926.....1961	J D	17¼	17¼	17¼	16	12½	18⅛
♦Guar sink fund 6s.....1961	A O	------	17¼	17⅜	9	12¼	18
♦Guar sink fund 6s.....1962	M N	------	*17¼	18	----	13	18⅜
♦Chilean Cons Munic 7s.....1960	M S	------	16⅜	16½	9	11½	16⅝
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*13	----	----	24½	30
♦Cologne (City) Germany 5½s.1950	M S	------	*20¼	21	----	19¼	21⅞
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	15½	15	15⅞	48	10	16¼
♦6s extl s f gold.....Jan 1961	J J	------	15⅜	16	38	10	16¼
♦Colombia Mtge Bank 6½s...1947	A O	------	*23¼	25	----	17¾	23⅝
♦Sinking fund 7s of 1926.....1946	M N	------	23¾	23¾	2	16½	23¾
♦Sinking fund 7s of 1927.....1947	F A	------	23½	23½	1	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended July 15	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	98⅜	98	98¾	17	92½	101¼
25-year gold 4½s.....1953	M N	96¾	96⅛	96¾	15	92½	100½
§♦Cordoba (City) 7s.....1957	F A	------	*56⅜	57⅜	----	80	80
§♦7s stamped.....1957	F A	------	56	56	1	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	a80¾	a80¾	a80¾	10	80	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	18¾	18¾	3	16½	24
Cuba (Republic) 5s of 1904....1944	M S	a101¼	a101¼	a101¼	1	101¼	104
External 5s of 1914 ser A....1949	F A	------	*103⅜	----	----	103	110½
External loan 4½s ser C....1949	F A	97	97	97	1	96½	102
Sinking fund 5½s...Jan. 15 1953	J J	------	*101½	105	----	100	106
♦Public wks 5½s...June 30 1945	J D	71½	69⅝	72½	92	62½	78¾
Czechoslovak (Rep of) 8s.....1951	A O	71	71	71	1	50	104
Sinking fund 8s ser B.....1942	A O	a69	a69	a69	3	56	105
Denmark 20-year extl 6s.....1942	J J	104¾	104¾	105	25	101½	106¾
External gold 5½s.....1955	F A	100¾	100⅞	101½	8	98	104
External g 4½s.....Apr 15 1962	A O	100¼	99⅝	100¼	42	94¾	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935.	M S	------	100	100	1	83	100
Dominican Rep Cust Ad 5½s...1942	M S	------	56	57	4	55	67
1st ser 5½s of 1926.....1940	A O	------	57⅜	57⅜	1	55	62
2d series sink fund 5½s.....1940	A O	------	*59	67	----	56	64
Customs Admins 5½s 2d ser..1961	M S	------	58	58	2	55	64
5½s 1st series.....1969	A O	------	*55¾	60	----	55¼	62
5½s 2d series.....1969	A O	------	*55¾	60	----	51	62
♦Dresden (City) external 7s...1945	M N	------	*20¾	23	----	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	22½	22½	6	21⅞	30
Estonia (Republic of) 7s.....1967	J J	------	*95	97	----	95	100½
Finland (Republic) ext 6s.....1945	M S	------	*105⅜	----	----	104½	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	*20½	21	----	19¼	22
French Republic 7½s stamped..1941	J D	104⅜	104⅜	106	16	99	108¾
7½s unstamped.....1941	----	101	100	101	13	93½	101
External 7s stamped.....1949	J D	------	a111	a111	1	104¾	113
7s unstamped.....1949	----	------	*100⅛	103	----	99¼	100⅞
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	24⅞	24⅞	25¾	69	24¼	28½
♦5½s unstamped.....1965	----	------	22¼	22¼	4	21⅞	24⅝
♦5½s stamp(Canad'n Holder) '65	----	------	22½	25	----	23	23
♦German Rep extl 7s stamped..1949	A O	31¼	31¼	33¼	49	30¾	34¾
♦7s unstamped.....1949	----	26	26	26⅛	12	24½	27⅜
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	28	28½	6	24¾	29
♦Greek Government s f ser 7s...1964	M N	------	*33	----	----	29¾	32½
♦7s part paid.....1964	----	------	29	30	----	26½	30¾
♦Sink fund secured 6s.....1968	F A	------	27¾	28	14	22¾	29
♦6s part paid.....1968	----	------	24⅝	25	13	19¼	27
Haiti (Republic) s f 6s ser A....1952	A O	------	73½	74¼	5	70	85
♦Hamburg (State) 6s.....1946	A O	------	*20	20½	----	19	22½
♦Heidelberg (German) extl 7½s '50	J J	------	*17½	19½	----	16½	17¾
Helsingfors (City) ext 6½s....1960	A O	------	104	104	6	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	12⅝	13	2	11¾	19
♦7s secured s f g.....1946	J J	------	13	13	3	11⅝	18¼
♦Hungarian Land M Inst 7½s.1961	M N	------	12⅜	12⅜	4	12⅜	18
♦Sinking fund 7½s ser B....1961	M N	------	*12½	19¾	----	11¼	13
♦Hungary (Kingdom of) 7½s...1944	F A	70½	*40	45	----	37	59½
Extd sinking fund 5½s.....1965	M N	55	55	55¾	41	49½	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	41¾	41¾	5	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	*21¾	24	----	20¼	23
Lower Austria (Province) 7½s..1950	J D	------	*18	24¼	----	----	----
♦Medellin (Colombia) 6½s....1954	J D	------	8⅞	9¼	18	6	9¾
♦Mexican Irrig assenting 4½s..1943	M N	------	*1½	2⅝	----	1¼	2¾
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*1½	----	----	1¾	4
♦Assenting 5s of 1899.....1945	Q J	1⅞	1⅞	1⅞	3	1¼	4¾
♦Assenting 5s large.....1945	----	------	----	----	----	1¾	4
♦Assenting 5s small.....1945	----	------	----	----	----	1⅝	3
♦4s of 1904.....1954	J D	------	*1¼	----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	1⅜	1½	55	1	3
♦Assenting 4s of 1910 large..1945	----	1⅝	1½	1⅝	12	1	3¼
♦Assenting 4s of 1910 small..1945	----	------	1⅜	1½	30	1	2¾
♦§Treas 6s of '13 assent(large) '33	J J	------	*1½	2½	----	1⅝	3¼
♦§Small.....1933	J J	------	----	----	----	1⅝	3
Milan (City, Italy) extl 6½s...1952	A O	62¾	62¾	64	24	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	------	10	10	8	6¼	10¾
♦Sec extl s f 6½s.....1959	M S	------	10	10	12	7	11
♦Montevideo (City) 7s.....1952	J D	------	45	47	8	38¼	61
♦6s series A.....1959	M N	------	*41	50	----	37	57½
New So Wales (State) extl 5s..1957	F A	------	100½	101¼	19	97⅛	104¼
External s f 5s.....Apr 1958	A O	------	100½	101⅛	8	98¼	103⅝
Norway 20-year extl 6s.....1943	F A	------	105½	105⅝	3	103¾	107
20-year external 6s.....1944	F A	------	107	107	2	104	107¼
External sink fund 4½s.....1956	M S	------	104⅛	104¾	39	99¾	106¼
External s f 4½s.....1965	A O	103½	103¼	103⅞	38	99½	104⅛
4s s f ext loan.....1963	F A	102⅝	102	102⅝	55	98¾	103⅝
Municipal Bank extl s f 5s..1970	J D	------	103	103	1	102¼	103¼
♦Nuremburg (City) extl 6s....1952	F A	------	20¼	21	----	20	21½
Oriental Devel guar 6s.....1953	M S	------	50	50⅞	74	50	62¾
Extl deb 5½s.....1958	M N	------	47	47½	7	47	57½
Oslo (City) s f 4½s.....1955	A O	------	101½	102¾	13	96½	103½
Panama (Rep) extl 5½s.....1953	J D	------	96	96	2	86	104½
♦Extl s f 5s ser A.....1963	M N	------	48⅞	49	2	40	49
♦Stamped.....1963	M N	------	42	42½	17	32	45
♦Pernambuco (State of) 7s....1947	M S	7¼	7¼	7¼	1	5⅝	9¾
♦Peru (Rep of) external 7s....1959	M S	------	10⅜	10⅜	23	7½	11¾
♦Nat Loan extl s f 6s 1st ser..1960	J D	------	9¼	9⅞	101	7¼	11¾
♦Nat Loan extl s f 6s 2d ser..1961	A O	9½	9¼	9⅞	112	7¼	11¼
♦Poland (Rep of) gold 6s.....1940	A O	40½	37	41	11	37	67¾
♦Stabilization loan s f 7s....1947	A O	------	59	59	4	59	82¼
♦External sink fund g 8s....1950	J J	41½	37	41½	57	37	62

For footnotes see page 393

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BONDS N. Y. STOCK EXCHANGE Week Ended July 15	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	J D		*83¼	11	----	7⅛	11⅛
♦Extl loan 7½s	J J		8	8	4	5¼	10⅜
Prague (Greater City) 7½s	M N		80	82	14	62	98½
♦Prussia (Free State) extl 6½s	M S		20⅝	20⅝	4	19	22⅝
♦External s f 6s	A O		20½	20½	6	19	23
Queensland (State) extl s f 7s	A O		105⅛	105⅛	9	102⅝	108⅜
25-year external 6s	F A		106¼	106¼	1	103⅞	109⅛
♦Rhine-Main-Danube 7s A	M S		30	30⅜	2	25	31
♦Rio de Janeiro (City of) 8s	A O		9¼	9¼	1	6¾	12
♦Extl sec 6½s	F A	8⅜	8⅜	8⅜	14	5⅝	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921	A O		9½	9¾	5	7⅛	13
♦6s extl s f g	J D		8	8½	13	6	10¼
♦7s extl loan of 1926	M N	8⅜	8½	8⅝	7	5⅝	10¾
♦7s municipal loan	J D	8¼	8¼	8½	3	6⅛	10¼
Rome (City) extl 6½s	A O	72½	72	72½	139	60	73¼
♦Roumania (Kingdom of) 7s	F A		30⅜	31¼	60	20⅛	38
♦February 1937 coupon paid			*19⅛			19	20
♦Saarbruecken (City) 6s	J J		*21¼	23			
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f	M N		*8¼	10½		7¼	11¾
♦6½s extl secured s f	M N	8¾	8¼	8¾	4	5⅜	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921	J J		*14¾	17		13½	17
♦8s external	J J		9¾	10	9	7¾	13¼
♦7s extl Water loan	M S		*10	11⅝		7¾	13
♦6s extl Dollar loan	J J	8¾	8¾	9	14	6¾	11¼
Secured s f 7s	A O	33	32⅞	34	32	24½	47¼
♦Saxon State Mtge Inst 7s	J D		26	26	5	23	26
♦Sinking fund g 6½s	J D		26	26	1	24	26
Serbs Croats & Slovenes (Kingdom							
♦8s secured extl	M N		30	30	10	20¼	35
♦7s series B sec extl	M N		28⅞	29⅛	19	20⅛	34½
♦Silesia (Prov of) extl 7s	J D		*38	42		41⅛	60¼
♦Silesian Landowners Assn 6s	F A		*28⅞	32¾		25	33
Sydney (City) s f 5½s	F A		102½	102¾	6	99⅛	104¾
Taiwan Elec Pow s f 5½s	J J	47⅜	47⅜	48	25	46¾	60
Tokyo City 5s loan of 1912	M S		42	42	1	40	50
External s f 5½s guar	A O	49½	49	50¼	49	47⅛	60¾
♦Uruguay (Republic) extl 8s	F A		48	48	1	41	54¼
♦External s f 6s	M N		45½	47⅝	17	38½	54
♦External s f 6s	M N		*46	48		40⅛	53¼
3¾-4-4¼% extl readj	M N		44	45¼	83	37⅝	53
4-4¼-4½% extl readj	F A		46	46¼	4	38	50
3½s extl readjustment	J J		39¼	39¼	1	38	42½
Venetian Prov Mtge Bank 7s	A O		*62	66⅞		67¼	69⅞
Vienna (City of) 6s	M N		*19⅛	21¼		18	100
♦Warsaw (City) external 7s	F A		*39	42¾		40⅜	62
Yokohama (City) extl 6s	J D	52¼	52	52¼	51	50⅜	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s	J D	66½	63¾	68	29	37½	70
Adams Express coll tr g 4s	M S	96⅜	94⅜	96⅝	4	87¾	96⅝
Coll trust 4s of 1907	J D	95	95	95	6	86	91⅜
10-year deb 4½s stamped	F A		99½	100½	6	94	101⅛
Adriatic Elec Co extl 7s	A O		*	71½		67	78
Ala Gt Sou 1st cons A 5s	J D	104	103	104	9	100	105
1st cons 4s series B	J D		99⅛	100	10	95½	103½
Albany Perfor Wrap Pap 6s	A O		♦39⅛	60		35	54
6s with warr assented	A O		41	41	1	35	57
Alb & Susq 1st guar 3½s	A O		*	72⅝		90	90
Alleghany Corp coll trust 5s	F A	72	72	75	12	45	78
Coll & conv 5s	J D	64	63½	64	15	44	67⅛
♦Coll & conv 5s	A O					25	41⅛
♦5s stamped	A O	27	27	28½	48	16¼	38
Allegh & West 1st gu 4s	A O		*31	59⅞			
Allegh Val gen guar g 4s	M S	103⅜	103⅜	103⅞	9	101	109
Allied Stores Corp deb 4½s	A O		89	89½	10	79	92¼
4½s debentures	F A	89½	89	89½	11	79	89½
Allis-Chalmers Mfg conv 4s	M S	109⅛	108	109¼	105	96	110
Alpine-Montan Steel 7s	M S		*26¼	30		27	100
Am & Foreign Pow deb 5s	M S	60½	59	61	88	38¼	61
American Ice s f deb 5s	J D	100	100	100	3	95	100¾
Amer I G Chem conv 5½s	M N	103⅞	103¾	104¼	81	99⅛	105⅜
Am Internat Corp conv 5½s	J J		94⅞	97¾	12	80	98¼
Amer Telep & Teleg—							
20-year sinking fund 5½s	M N	112⅝	112¼	112⅝	84	112¼	113¾
3½s debentures	A O	103⅜	102⅝	103⅜	87	99¾	103⅞
3½s debentures	J D	102⅞	102½	102⅞	128	99¾	102⅞
♦Am Type Founders conv deb	J J	106¼	105½	108	7	97½	115
Amer Wat Wks & Elec 6s ser A	M N		97¼	97½	3	84	97½
Anaconda Cop Min s f deb 4½s	A O	105½	105	105½	127	102¾	105½
♦Anglo-Chilean Nitrate—							
S f income deb	Jan		31½	32⅛	12	25⅛	33
‡Ann Arbor 1st g 4s	Q J	29¾	26⅝	29¾	18	23	41
Ark & Mem Bridge & Term 5s	M S		*	97½		98	100
Armour & Co (Del) 4s series B	F A	96⅜	96⅛	96⅞	53	88	96⅝
1st M s f 4s ser C (Del)	J J	96½	96	96½	34	86¾	96½
Atchison Top & Santa Fe—							
General 4s	A O	104¾	104⅝	106	152	98¾	110⅛
♦Adjustment gold 4s	Nov		*86	101		75½	103
♦Stamped 4s	M N	89	87¼	89¼	76	75½	103¼
Conv gold 4s of 1909	J D	99	99⅜	99½	7	82	102
Conv 4s of 1905	J D		89	90	15	81	104⅛
Conv gold 4s of 1910	J D		*85	88		89	101
Conv deb 4½s	J D	100⅞	99¾	100⅞	82	87¼	106⅛
Rocky Mtn Div 1st 4s	J J	96⅜	95¾	96½	4	95¾	103⅛
Trans-Con Short L 1st 4s	J J		105	105	12	100	112¼
Cal-Ariz 1st & ref 4½s A	M S		104	104¼	4	98¾	112
Atl Knox & Nor 1st g 5s	J D		*105			105	108
Atl & Charl A L 1st 4½s A	J J		*70	97		84½	97
1st 30-year 5s series B	J J		79¼	82	3	67	104¾
Atl Coast Line 1st cons 4s July	M S	82¾	82½	83⅜	58	69	94
General unified 4½s A	J D		62	66	22	53	77⅛
10-year coll tr 5s May 1 1945	M N		74	75	22	63	88
L & N coll gold 4s Oct	M N	61	61	63¾	39	45	76¼
Atl & Dan 1st g 4s	J J	27	26	27½	13	14½	31¼
Second mortgage 4s	J J		21	23¼	24	14	31
Atl Gulf & W I SS coll tr 5s	J J		55⅜	55½	2	50½	60
‡♦Auburn Auto conv deb 4¾s	J J		*18¾	36		15	30
Austin & N W 1st gu g 5s	J J		*60	78		81½	85
Baldwin Loco Works 5s stmpd	M N		98	99	5	97½	102
Balt & Ohio 1st g 4s July 1948	A O	44¾	44	45½	131	34¾	78⅛
Refund & gen 5s series A	J D	25½	25¼	27⅜	202	15¼	39¼
1st gold 5s July 1948	A O	47¾	46½	48½	89	37	82¼
Ref & gen 6s series C	J D	26⅞	26⅜	29	149	15¾	45
P L E & W Va Sys ref 4s	M N	35	34½	37	123	27¾	70
Southwest Div 1st 3½s-5s	J J	32	31	34	75	19	59⅝
Tol & Cin Div 1st ref 4s A	J J		28	28	2	17½	46
Ref & gen 5s series D	M S	24½	24½	26¾	115	13¾	38½
Conv 4½s	F A	21¾	21	24	508	11¼	34
Ref & gen M 5s series F	M S	24½	24	27⅞	55	14	39
Bangor & Aroostook 1st 5s	J J		*108⅜			103	112½
Con ref 4s	J J	105⅜	105⅛	105⅜	1	95	106
4s stamped	J J		*105⅜	110		99	108
Battle Creek & Stur 1st gu 3s	J D		*40	60		40	48
Beech Creek ext 1st g 3½s	A O		*	86½		99¼	100
Bell Telep of Pa 5s series B	J J		117½	118	49	115¼	119⅛
1st & ref 5s series C	A O	128⅜	128¾	129	16	125½	129

BONDS N. Y. STOCK EXCHANGE Week Ended July 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s	J J		*100				
♦Berlin City Elec Co deb 6½s	J D		*28½	29		26½	29¼
♦Deb sinking fund 6½s	F A		28	28	1	20¾	29¾
♦Debenture 6s	A O		27⅛	27⅛	2	21	28½
♦Berlin Elec El & Undergr 6½s	A O		*57⅝			22⅞	29
Beth Steel cons M 4¼s ser D	J J	105⅜	105	105½	95	99¾	105½
Cons mtge 3¼s series E	A O	98¼	98	98¾	130	92¼	98½
3½s s f conv debs	A O	95¼	94¾	95¾	53	82	96½
Big Sandy 1st 4s	J D		*103			104¾	107¾
Boston & Maine 1st 5s A C	M S	32¼	32¼	34¾	48	19¼	45¼
1st M 5s series II	M N	34	34	35	17	20¾	45
1st g 4¼s series JJ	A O		31¾	32½	4	18¾	41
‡♦Boston & N Y Air Line 1st 4s	F A		*8½	11		5½	12
Brooklyn City RR 1st 5s	J J	48	44	48¾	12	30	48½
Bklyn Edison cons mtge 3½s	M N	106½	105⅞	106½	17	101	106½
Bklyn Manhat Transit 4½s	M N	68½	67¾	73½	765	35½	73½
Bklyn Qu Co & Sub con gtd 5s	M N		25	29⅞	11	20	30
1st 5s stamped	J J		*35				
Bklyn Union El 1st g 5s	F A		83⅞	85½	26	59	85½
Bklyn Un Gas 1st cons g 5s	M N	105½	105	105½	22	100	108½
1st lien & ref 6s series A	M N	99¼	99	99¼	42	95½	106½
Debenture gold 5s	J D		68¾	70	7	59¼	73
1st lien & ref 5s series B	M N	85	85	85½	12	78½	95½
Brown Shoe s f deb 3½s	F A	107¾	107¾	108	11	105½	108
Buffalo Gen Elec 4½s ser B	F A		110½	111⅜	6	110	111¾
Buff Niag Elec 3½s series C	J D		*108½			106	107
Buff Roch & Pitts consol 4½s	M N	26¾	26¾	27	15	16⅜	44
§♦Buri C R & Nor 1st & coll 5s	A O		8¾	8¾	1	7½	10
♦Certificates of deposit			*7¼	9		6¾	9
‡Bush Terminal 1st 4s	A O		*67	75		69	85¼
Consol 5s	J J	47⅞	42	48¼	13	26½	48¼
‡Bush Term Bldgs 5s gu	A O		53	54	4	35¼	61
Calif-Oregon Power 4s	A O		91¼	91½	3	79	93¼
Canada Sou cons gu 5s A	A O		86	87	22	74½	109
Canadian Nat gold 4½s	J J		114⅝	114¾	4	111	115¼
Guaranteed gold 5s July 1969	J J		116¼	116⅞	19	114¾	117⅛
Guaranteed gold 5s Oct 1969	A O		119¼	119¾	6	117	121
Guaranteed gold 5s 1970	F A	119⅜	119¼	119⅝	6	116	120⅛
Guar gold 4½s June 15 1955	J D		117½	118⅜	30	114¼	118⅛
Guaranteed gold 4½s 1956	F A	116	115⅜	116	33	112⅜	116⅛
Guaranteed gold 4½s Sept 1951	M S	114¾	114⅜	115¼	34	111	115⅜
Canadian Northern deb 6½s	J J		125¼	125¾	10	120⅛	125¾
Canadian Pac Ry 4% deb stk perpet	J J	80¼	79½	81⅜	59	73	89
Coll trust 4½s	M S	96⅝	96½	96⅝	20	90	103⅜
5s equip trust ctfs	J J		111⅜	111⅝	20	111⅜	114⅜
Coll trust gold 5s Dec 1 1954	J D	98⅛	98	98¾	44	92	104
Collateral trust 4½s	J J	92⅜	92⅜	93¼	22	86¾	99
‡♦Car Cent 1st guar 4s	J J		*35	83½		35	47⅜
Caro Clinch & Ohio 1st 6s ser A	J D		102	102½	3	94¾	108
Carriers & Gen Corp deb 5s w w	M N		86	86	2	80¼	89
Cart & Adir 1st gu gold 4s	F A		*35	83½		35	56
Celotex Corp deb 4½s w w	J D	85¾	85¼	87	27	59	87¾
♦Cent Branch U P 1st g 4s	J D		*	19¾		20	26
‡♦Central of Ga 1st g 5s—Nov	F A		*25	62¾		35	50
♦Consol gold 5s	M N		*10¼	11⅝		8	12⅝
♦Ref & gen 5½s series B	A O		5	5	1	4	7
♦Ref & gen 5s series C	A O		6¾	6¾	2	3½	7¼
♦Chatt Div pur money g 4s	J D		*5	7			
♦Mac & Nor Div 1st g 5s	J J		*	15			
♦Mid Ga & At Div pur m 5s	J J		*6⅜	24¾		6	10
♦Mobile Div 1st g 5s	J J		*7	16		9	10
Central Foundry mtge 6s	M S		*106	112⅞		95	114
Gen mortgage 5s	M S		*	78		54	70
Cent Hud G & E 1st & ref 3½s	M S		*109⅞			107	109½
Cent Ill Elec & Gas 1st 5s	F A	100¼	100½	100¾	52	89	100¾
Cent Illinois Light 3½s	A O	109	109	109	2	105¾	109½
‡♦Cent New Eng 1st gu 4s	J J	35¼	35	36	21	25	46
Central of N J gen g 5s	J J	27½	27½	29⅞	24	20	34½
General 4s	J J	26	26	28	6	18	30⅛
Central N Y Power 3¼s	A O	106	106	106⅜	14	101	106½
Cent Pacific 1st ref gu gold 4s	F A	67¼	66½	68	73	60	97¼
Through Short L 1st gu 4s	A O		68	68	6	64¾	68
Guaranteed g 5s	F A	52¼	52	53¾	28	35¾	74½
§♦Cent RR & Bkg of Ga coll 5s	M N		*	57		54	64
5s extended to May 1 1942	M N		115	115¼	2	112¾	116¼
Central Steel 1st g s f 8s	M S	75½	73½	75½	49	49	76⅜
Certain-teed Prod 5½s A	M S	99	99	100¼	15	95½	106
Champion Pap & Fibre deb 4¾s '50	M S		99	99	6	99	99
s f deb 4¾s (1938 issue)	M N		103¾	103⅞	2	103¾	106
Ches & Ohio 1st con g 5s	M S	116	115½	116	2	110¾	121
General gold 4½s	M N	95	93½	95¼	28	85¼	97
Ref & imp mtge 3¼s ser D	F A	95	95	95	26	85½	97
Ref & impt M 3½s ser E	J J		*	109		106	106
Craig Valley 1st 5s May 1940	J J						
Potts Creek Branch 1st 4s	J J		106	106	2	101¾	115
R&A Div 1st con g 4s	J J		104½	104½	1	104½	104½
2d consol gold 4s	J J						
Warm Spring V 1st g 5s	M S						
Chic & Alton RR ref g 3s	A O	19	18	20	17	11⅞	26½
Chic Burl & Q—Ill Div 3½s	J J		96	97	35	85	107½
Illinois Division 4s	J J	101⅜	101⅜	102½	37	90¾	111¾
General 4s	M S	97¼	96½	98	56	81¼	109
1st & ref 4¼s series B	F A	87⅝	86½	87⅝	37	68	105
1st & ref 5s series A	F A	91¼	91	92	24	75	109¼
‡§♦Chicago & East Ill 1st 6s	A O		*52	100		90	90¼
‡♦C & E Ill Ry (*new Co*) gen 5s	M N	12	12	13⅞	45	8¼	17½
♦Certificates of deposit			*11¾	12⅞		7¼	16⅛
Chicago & Erie 1st gold 5s	M N		*70¼	74		56½	108
‡♦Chicago Great West 1st 4s	M S	18½	18½	20	85	15¼	22¾
‡♦Chic Ind & Louisv ref 6s	J J		13	14¼	10	9	15
♦Refunding g 5s series B	J J		*11½	14½		9	14½
♦Refunding 4s series C	J J		5½	5½	6	3	7¾
♦1st & gen 5s series A	M N		*4¼	6¼		3¼	7½
♦1st & gen 6s series B	J J	70	68	70	12	60	85¾
Chic Ind & Sou 50-yr 4s	J J		*111½			111⅝	112
Chic L S & East 1st 4½s	J D						
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	26¾	26¾	27½	67	19½	35½
♦Gen g 3½s series B May 1 1989	J J		26¼	26¾	5	20¾	30
♦Gen 4½s series C May 1 1989	J J	26⅞	26⅞	28½	19	20¾	36
♦Gen 4½s series E May 1 1989	J J		27	28½	21	21	35½
♦Gen 4½s series F May 1 1989	J J		27	27	1	19¾	34½
‡♦Chic Milw St P & Pac 5s A	F A	10	9⅝	10¼	318	7¼	13½
♦Conv adj 5s Jan 1 2000	A O	3¼	3½	3⅝	182	2½	4¾
‡♦Chic & No West gen g 3½s	M N		15⅝	15⅝	1	13¼	18
♦General 4s	M N		16½	17¼	17	13¼	18¾
♦Stpd 4s non-p Fed inc tax	M N		15¾	16⅜	7	13¼	18¾
♦Gen 4½s stpd Fed inc tax	M N		15¾	15¾	1	14¼	17½
♦Gen 5s stpd Fed inc tax	M N		17	17¾	19	15¼	22
♦4½s stamped	M N		*15			16½	18¼
§♦Secured 6½s	M N		17	18	3	15	22¼
♦1st ref g 5s May 1 2037	J D		9⅝	11½	5	7	12⅝
♦1st & ref 4½s stpd May 1 2037	J D		9⅝	10	12	7	11¾
♦1st & ref 4½s ser C May 1 2037	J D	9¾	9	9¾	28	6¾	11½
♦Conv 4¼s series A 1949	M N	6½	6	6⅞	102	3¾	7¼

For footnotes see page 393.

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Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y. — One Wall Street — Digby 4-5200

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended July 15	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	41	41	42½	11	41	51
‡•Chic R I & P Ry gen 4s 1988	J J	------	17½	19	38	14¼	19½
•Certificates of deposit		------	*	47	----	14½	18½
§•Refunding gold 4s 1934	A O	8½	8¼	9	17	5¼	9½
•Certificates of deposit		8	7	8	41	5	8½
§•Secured 4½s series A 1952	M S	------	8⅛	9	30	5½	10
•Certificates of deposit		------	7	7	4	5¼	8½
•Conv g 4½s 1960	M N	4¼	4¼	5¼	34	3	5½
Ch St L & New Orleans 5s 1951	J D	------	*62¼	80	----	55	70
Gold 3½s June 15 1951	J D	------	*	65	----	86	86
Memphis Div 1st g 4s 1951	J D	------	*	59	----	45	78¾
Chic T H & So'eastern 1st 5s 1960	J D	52½	52½	55	17	46	67
Inc gu 5s Dec 1 1960	M S	------	40	40	1	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O		103¾	103½	10	102¼	107½
1st mtge 4s series D 1963	J J	106½	106½	107½	26	103	110
1st mtge 3¾s series E 1963	J J	103¾	103	104	55	99	109½
3½s guaranteed 1951	M S	------	101	101⅜	9	97¼	105½
Chic & West Indiana con 4s 1952	J J	87¾	85	88	38	71	100
1st & ref M 4¼s series D 1962	M S	85	85	85½	15	71	92½
Childs Co deb 5s 1943	A O	76	74	76	24	48¾	76
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*14	16	----	14	15½
Cincinnati Gas & Elec 3¼s 1966	F A	106½	106⅜	107	17	102¼	107
1st mtge 3½s 1967	J D	------	*109	109¾	----	106¾	109¾
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*96½	----	----	100½	102
Cin Un Term 1st gu 5s ser C 1957	N N	------	109¼	109¾	2	107½	109¾
1st mtge guar 3½s series D 1971	M N	106	105⅞	106⅜	58	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*30	75	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	70	67½	70⅛	13	59	90⅝
General 5s series B 1993	J D	------	*70	75	----	92¾	92⅝
Ref & impt 4½s series E 1977	J J	------	58	60½	52	41	73¾
Cairo Div 1st gold 4s 1939	J J	95	95	95	1	95	102¾
Cin Wabash & M Div 1st 4s 1991	J J	------	*47	82½	----	50	57
St L Div 1st coll tr g 4s 1990	M N	------	*60½	85	----	61	78¼
Spr & Col Div 1st g 4s 1940	M S	------	*97½	98	----	97½	99
W W Val Div 1st g 4s 1940	J J	------	*	93	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N	------	105¾	105½	8	103½	106
Cleve Elec Illum 1st M 3⅛s 1965	J J	109½	109½	109¾	3	107¾	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*105½	----	----	----	----
Series B 3½s guar 1942	A O	------	----	----	----	----	----
Series A 4½s guar 1942	J J	------	----	----	----	105¾	106¼
Series C 3½s guar 1948	M N	------	*103½	----	----	104½	108
Series D 3½s guar 1950	F A	------	----	----	----	106⅝	108
Gen 4½s series A 1977	F A	------	*101¼	----	----	100	106¾
Gen & ref mtge 4½s series B 1981	J J	------	*101¼	----	----	101¾	101¼
Cleve Short Line 1st gu 4½s 1961	A O	------	*75	84	----	73	104½
Cleve Union Term gu 5½s 1972	A O	82¾	81½	82¾	58	77	105¾
1st s f 5s series B guar 1973	A O	77½	76	77⅛	51	71	102¼
1st s f 4½s series C 1977	A O	------	71½	73½	20	65¾	92½
Coal River Ry 1st gu 4s 1945	J D	------	*104	----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	100	100	2	95½	101¾
•5s income mtge 1970	A O	56	56	56	1	40	65
Colo & South 4½s series A 1980	M N	------	41⅝	42½	6	30	47⅛
Columbia G & E deb 5s May 1952	M N	94⅞	94	94⅞	71	86	99
Debenture 5s Apr 15 1952	A O	------	95	95	1	86	98
Debenture 5s Jan 15 1961	J J	92¾	92	93¼	55	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*105¼	108	----	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*107	----	----	106¼	109¼
Columbus Ry Pow & Lt 4s 1965	M N	108⅛	108	108⅛	31	105	108⅜
Commercial Credit deb 3¼s 1951	A O	100⅛	100	100¾	260	95⅛	100¾
2⅛s debentures 1942	J D	102⅜	102¼	102½	29	99¼	102½
Commercial Invest Tr deb 3½s 1951	J J	105	104⅞	105	27	100	105
Commonwealth Edison Co—							
1st mtge g 4½s series C 1956	A O	111⅞	111⅝	112⅛	15	109⅞	112¼
1st mtge g 4½s series D 1957	J J	------	111⅝	112	7	109¾	112½
1st mtge g 4s series F 1981	M S	108⅛	108¼	109	106	105	109
1st mtge 3⅛s series H 1965	A O	107	107	107⅛	31	102¼	107⅛
1st mtge 3½s series I 1968	J D	105¾	105⅜	105¾	68	105⅜	105¾
Conv debs 3½s 1958	J J	108¾	107¾	110⅛	68	107¾	110½
Conn & Passum Riv 1st 4s 1943	A O	------	*60	100	----	100⅝	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*108	----	----	107⅞	108⅝
Stamped guar 4½s 1951	J J	107½	107½	108	6	107¼	108½
Conn Riv Pow s f 3¾s A 1961	F A	------	108⅛	108¼	7	104¾	108¾
Consol Edison (N Y) deb 3¼s 1946	A O	104½	104⅛	104⅝	68	100	105¾
3⅛s debentures 1948	A O	104⅝	104	104¾	253	104	104¾
3⅛s debentures 1956	A O	102⅝	102⅜	103	46	97⅝	103¼
3⅛s debentures 1958	J J	101¾	101½	102	76	99½	102¼
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*22½	24	----	20½	24½
Consol Oil conv deb 3½s 1951	J D	103¼	102¾	103½	115	92½	103½
‡•Consol Ry non-conv deb 4s 1954	J J	------	*12½	16	----	10	17¼
•Debenture 4s 1955	J J	------	*10⅛	13	----	10½	16¼
•Debenture 4s 1955	A O	------	*10⅛	----	----	11½	11½
•Debenture 4s 1956	J J	------	*10⅛	20	----	13	15⅞
•Consolidation Coal s f 5s 1960	J J	------	*51	56	----	40	54
Consumers Power 3¾s May 1 1965	M N	108½	107⅝	108½	44	104¼	109
1st mtge 3½s May 1 1965	M N	104¾	104¾	105½	19	101½	106¼
1st mtge 3½s 1967	M N	------	105⅛	105½	5	102½	105¾
1st mtge 3½s 1970	M N	105	104⅝	105½	41	100¾	105½
1st mtge 3¼s 1966	M N	103⅛	102¾	103½	25	98½	103⅛
Container Corp 1st 6s 1946	J D	------	*103⅝	----	----	98⅜	105¼
15-year deb 5s 1943	J D	97¾	97¼	98	40	83	98
Crane Co s f deb 3½s 1951	F A	103¼	103	103¾	28	99¼	104
Crown Cork & Seal s f 4s 1950	M N	102½	101⅞	102¼	36	100	106¼
Crown Willamette Paper 6s 1951	J J	------	105¼	105¾	8	102½	106
Cuba Nor Ry 1st 5½s 1942	J D	37½	37½	37⅝	8	31	43
Cuba RR 1st 5s g 1952	J J	a39	39	40	13	31¼	54⅜
7½s series A extended to 1946	J D	------	50	51	3	41	58⅛
6s series B extended to 1946	J D	------	*40	60	----	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	108½	108¼	108½	7	105¾	109
Del & Hudson 1st & ref 4s 1943	M N	42	41½	43¾	55	28	54⅛
Del Power & Light 1st 4½s 1971	J J	------	*108½	----	----	106½	108¼
1st & ref 4¼s 1969	J J	104⅛	104⅛	104⅛	2	103	104⅛
1st mortgage 4½s 1969	J J	------	106⅛	106½	1	106	108
Den Gas & El 1st & ref s f 5s 1951	M N	108½	108¼	108½	11	106½	108¼
Stamped as to Penna tax 1951	M N	108½	108⅛	108½	4	107½	108½
‡§•Den & R G 1st cons g 4s 1936	J J	11	11	12⅞	49	8¾	15
§•Consol gold 4½s 1936	J J	------	*10¼	----	----	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended July 15	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	6½	4	4¼	8
•Assented (subj to plan)		------	5½	6¼	5	4	7¼
•Ref & impt 5s ser B Apr 1978	A O	------	8¼	8½	16	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	4½	4½	2	3	4½
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*20½	----	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	113½	112¾	113½	44	111¾	113¾
Gen & ref 5s ser E 1952	A O	106½	106½	108	103	106½	109½
Gen & ref M 4s ser F 1965	A O	------	*109⅞	110½	----	107	111⅞
Gen & ref mtge 3½s ser G 1966	M S	------	109	109½	22	103½	109¼
•Detroit & Mac 1st lien g 4s 1995	J D	------	*31	44⅞	----	37	37
•Second gold 4s 1995	J D	------	*20	37	----	20	33
Detroit Term & Tunnel 4½s 1961	M N	93	92½	93	9	88	109
Dow Chemical deb 3s 1951	J D	------	105	105½	14	102¾	106
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	*17	19¾	----	14	23
Duquesne Light 1st M 3½s 1965	J J	109⅜	109½	109⅝	15	106	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	100	100	2	100	108
East T Va & Ga Div 1st 5s 1956	M N	------	78	78	1	68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	102	102	8	101⅝	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*131⅝	----	----	131½	132½
Electric Auto Lite conv 4s 1952	F A	105½	104½	106¼	35	94½	106½
Elgin Joliet & East 1st g 5s 1941	M N	------	*106	108	----	106	109¼
El Paso Nat Gas 4½s ser A 1951	J D	104¾	104¾	104¾	1	102¼	105
El Paso & S W 1st 5s 1965	A O	------	*45	79⅞	----	----	----
5s stamped 1965	A O	------	*45	95¾	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	*102	102½	----	101	103
Series C 3½s 1940	J J	------	*102	103⅛	----	100½	103
‡•Erie RR 1st cons g 4s prior 1996	J J	46½	45	47	22	33½	70½
•1st consol gen lien g 4s 1996	J J	23	22¾	24	51	16	53
•Conv 4s series A 1953	A O	------	19¾	21	36	13	51
•Series B 1953	A O	------	20	20⅝	5	12½	36½
•Gen conv 4s series D 1953	A O	------	*14	----	----	15	21¾
•Ref & impt 5s of 1927 1967	M N	14⅝	14½	15¾	147	9¾	43
•Ref & impt 5s of 1930 1975	A O	14¾	14¼	15¾	172	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J	44½	42½	45	20	38	105
•Genesee River 1st s f 6s 1957	J J	------	*40⅜	50	----	36	85
•N Y & Erie RR ext 1st 4s 1947	M N	------	*79	84	----	75	101¾
§•3d mtge 4½s 1938	M S	------	*60	96	----	----	----
Ernesto Breda 7s 1954	F A	------	*63	69	----	59	71½
Fairbanks Morse deb 4s 1956	J D	------	102⅜	103	23	97	103
Federal Light & Traction 1st 5s 1942	M S	------	95	95	6	89¼	97
5s International series 1942	M S	------	95	95	1	91¾	95
1st lien s f 5s stamped 1942	M S	------	95	95	2	89½	97½
1st lien 6s stamped 1942	M S	98⅝	98⅝	99	6	89¾	100
30-year deb 6s series B 1954	J D	------	*80	90	----	75	85
Fiat deb s f 7s 1946	J J	100¾	100¼	100¾	5	93¼	100¾
‡•Fla Cent & Penin 5s 1943	J J	------	*35¾	45	----	35¼	40
‡•Florida East Coast 1st 4½s 1959	J D	------	*60	64	----	49	64⅝
•1st & ref 5s series A 1974	M S	7	7	7⅜	13	3¾	8¼
•Certificates of deposit		6⅝	6⅝	7⅜	22	3¾	7⅝
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner	M N	------	*3¼	17⅝	----	2½	2¾
(Amended) 1st cons 2-4s 1982							
‡§•Proof of claim filed by owner	M N	------	*1⅞	2⅜	----	1½	2⅜
•Certificates of deposit		------	*1⅜	4⅞	----	⅞	2
Fort St U D Co 1st g 4½s 1941	J J	------	*85	100	----	103⅛	103½
Francisco Sugar coll trust 6s 1956	M N	------	39⅞	45	15	34	49¾
Gas & El of Berg Co cons g 5s 1949	J D	------	*119½	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	102¾	102½	102⅞	11	100	103¼
Gen Cable 1st s f 5½s A 1947	J J	98⅝	98	99	7	85	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	49	50	19	39	50
•Sinking fund deb 6½s 1940	J D	------	49½	49½	3	39	49½
•20-year s f deb 6s 1948	M N	50	49	50	29	39	50
Gen Motors Accept Corp deb 3s '46	F A	105	104¾	105	85	101½	105½
15-year 3¼s deb 1951	F A	104⅞	104⅜	104⅞	40	101	104⅞
Gen Pub Serv deb 5½s 1939	J J	------	99	100	19	89	100
Gen Steel Cast 5½s with warr 1949	J J	54	51¼	54	74	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	------	*16½	27	----	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	------	31½	31½	2	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	96	95¼	96½	34	78¼	98
1st mtge 4¼s 1956	J D	97½	96⅞	98	28	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	103⅞	103	105¼	106	101¾	106¼
Gotham Silk Hosiery deb 5s w w '46	M S	90¼	89	91	8	74½	91
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	*	104	----	104	106½
Grays Point Term 1st gu 5s 1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	------	68½	69¼	13	65	77
1st & gen s f 6½s 1950	J J	59½	59½	61	77	59½	71¾
Great Northern 4½s series A 1961	J J	------	101½	102	16	95⅞	111½
General 5½s series B 1952	J J	95	93¾	95	21	80	104
General 5s series C 1973	J J	88	87	88	4	67	99¾
General 4½s series D 1976	J J	------	78⅛	80	3	64	90½
General 4½s series E 1977	J J	79¾	79	80¾	33	68	89¾
General mtge 4s series G 1946	J J	93	91	93	110	74	103¾
Gen mtge 4s series H 1946	J J	85½	83½	85½	70	69½	95
Gen mtge 3¾s series I 1967	J J	------	70⅞	72¼	41	60	82
•Green Bay & West deb ctfs A	Feb	------	*45	60	----	54	60
•Debentures ctfs B	Feb	------	8½	8½	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	67¼	66	67¼	4	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*45	----	----	90¾	91
Stamped 1952	J J	------	*45	93	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	------	89⅞	90	17	76	90
Gulf States Util 4s series C 1966	A O	105¼	105¼	105½	14	99¼	105½
10-year deb 4½s 1946	A O	------	104½	104½	1	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	113½	113¼	113⅝	11	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	75½	69	75½	14	52	75½
‡§•Housatonic Ry cons g 5s 1937	M N	------	*28	40	----	29	38¼
Houston Oil sink gund 5½s A 1940	M N	102¼	102	102¼	45	99¼	102⅝
Hudson Coal 1st s f 5s ser A 1962	J D	25⅜	24	26¾	43	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	*121⅜	123	----	118½	121
Hudson & Manhat 1st 5s ser A 1957	F A	56	50½	58½	149	40	58½
•Adjustment income 5s Feb 1957	A O	22½	19	24½	372	11¾	24½
Illinois Bell Telep 3½s ser B 1970	A O	109¼	109	109½	35	106½	110¼
Illinois Central 1st gold 4s 1951	J J	------	85	85	1	85	98
1st gold 3½s 1951	J J	------	*80	87	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	*60	----	----	77½	77½
1st gold 3s sterling 1951	M S	------	*	75	----	----	----
Collateral trust gold 4s 1952	A O	------	47	47	1	37½	54
Refunding 4s 1955	M N	49	49	49¼	7	34½	49½
Purchased lines 3½s 1952	J J	------	*	45	----	----	----
Collateral trust gold 4s 1953	M N	------	42½	43	7	31	45½
Refunding 5s 1955	M N	------	*49½	53½	----	39	55½
40-year 4½s Aug 1 1966	F A	39	38	41½	188	23	41½
Cairo Bridge gold 4s 1950	J D	------	*65	84	----	78	84
Litchfield Div 1st gold 3s 1951	J J	------	61	61	8	61	63
Louisv Div & Term g 3½s 1953	J J	------	*46½	52⅞	----	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	------	*60	95	----	----	----
Western Lines 1st g 4s 1951	F A	------	*	60	----	50½	75

For footnotes see page 393.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	43	41¾	44	49	29	46½
1st & ref 4½s series C 1963	J D	40½	40	41¾	15	28	42
Illinois Steel deb 4½s 1940	A O	106½	106	106½	26	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	------	*-----	19⅞	----	12¾	18
Ind Union Ry 3½s series B 1986	M S	------	*96	98	----	96	100½
Inland Steel 3¾s series D 1961	F A	107⅜	107⅜	107½	4	101⅝	107⅝
‡Interboro Rap Tran 1st 5s 1966	J J	64¼	59¼	64¾	188	42½	64¾
•Certificates of deposit	----	------	60	60¼	15	42½	60¼
§•10-year 6s 1932	A O	29	23⅞	29	278	10	29
§•10-year conv 7% notes 1932	M S	60¼	55½	60½	86	40	60½
•Certificates of deposit	----	58	55	58¼	14	40	58¾
Interlake Iron conv deb 4s 1947	A O	------	88	89	43	65	89
Int Agric Corp 5s stamped 1942	M N	------	*100⅞	102¾	----	100	101½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	------	15¾	16	29	13	19¾
•Adjustment 6s ser A July 1952	A O	------	4⅛	4⅝	25	2¾	5¾
•1st 5s series B 1956	J J	------	*14	15½	----	12	19
•1st g 5s series C 1956	J J	------	*14	15½	----	12	19
Internat Hydro El deb 6s 1944	A O	71½	70½	72	64	48¾	72⅛
Int Merc Marine s f 6s 1941	A O	47½	47½	50	14	35½	51
Internat Paper 5s ser A & B 1947	J J	96	94	96	29	80½	96
Ref s f 6s series A 1955	M S	85	83½	85½	115	54	86
Int Rys Cent Amer 1st 5s B 1972	M N	------	*78¼	79½	----	77	82
1st lien & ref 6½s 1947	F A	83	81½	83	4	75	94
Int Telep & Teleg deb g 4½s 1952	J J	72	70½	72¼	299	39½	72¼
Conv deb 4½s 1939	J J	99¼	98⅞	99⅜	1154	74	99¾
Debenture 5s 1955	F A	77	74½	77	248	42½	77
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	2⅞	3¼	13	1¾	3¼
James Frankl & Clear 1st 4s 1959	J D	------	54	55	8	40	78½
Jones & Laughlin Steel 4½s A 1961	M S	90¾	88	95	34	88	98⅞
Kanawha & Mich 1st gu g 4s 1990	A O	------	*81⅞	85	----	78	90
‡§•K C Ft S & M Ry ref g 4s 1936	A O	26¼	24½	26¼	12	20¾	29½
•Certificates of deposit	----	------	23	24½	6	16½	27¼
Kan City Sou 1st gold 3s 1950	A O	71	70½	71¼	23	60	73⅛
Ref & impt 5s Apr 1950	J J	68½	68	72	39	44¼	73⅞
Kansas City Term 1st 4s 1960	J J	106⅞	105¾	106⅞	57	103¼	108¼
Kansas Gas & Electric 4½s 1980	J D	104⅞	104⅛	105	13	103¼	106¾
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*37	41	----	40	41
•Ctfs w w stmp (par $645) 1943	----	------	18½	18¾	10	14½	20¾
•Ctfs w w stmp (par $925) 1943	M N	------	*23	30	----	23¼	25
•Ctfs with warr (par $925) 1943	----	------	*25	-----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	------	86	90	11	80	90
Kentucky Central gold 4s 1987	J J	------	*100¼	102½	----	99½	108½
Kentucky & Ind Term 4½s 1961	J J	------	*-----	92½	----	-----	-----
Stamped 1961	J J	------	*70	98	----	-----	-----
Plain 1961	J J	------	*50	84⅞	----	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	80½	80	80½	5	71	81⅞
Kings Co Lighting 1st 5s 1954	J J	------	92	92	1	88½	100¼
1st & ref 6½s 1954	J J	100	100	100	3	95	103¾
Kinney (G R) 5½s ext to 1941	J D	------	*95½	98½	----	97	98½
Koppers Co 4s ser A 1951	M N	103¼	103	103¼	26	100	103½
Kresge Foundation coll tr 4s 1945	J J	------	103½	103½	38	95¾	103½
3½s collateral trust notes 1947	F A	------	96½	97	2	85¼	97
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	------	26	26¾	23	25¼	31¾
Laclede Gas Light ref & ext 5s 1939	A O	80½	80½	80¼	2	75	90½
Coll & ref 5½s series C 1953	F A	55½	55	56	32	48	61¼
Coll & ref 5½s series D 1960	F A	------	54	55	5	47	60
Coll tr 6s series A 1942	F A	------	49	49	4	41½	53¾
Coll tr 6s series B 1942	F A	49⅜	49⅜	49⅜	3	44	49⅝
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*65	87	----	89	90¼
2d gold 5s 1941	J J	------	*-----	90	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J D	88½	87	88½	14	78	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	31⅛	30½	31⅜	135	24¾	32¾
Lehigh C & Nav s f 4½s A 1954	J J	61	59	61	13	48	71
Cons sink fund 4½s ser C 1954	J J	------	*57	65	----	48	65
Lehigh & New Eng RR 4s A 1965	A O	------	88¼	89	11	85	95
Lehigh & N Y 1st gu g 4s 1945	M S	------	32½	35	4	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	------	*37½	43	----	26¼	45
1st & ref. s f 5s 1964	F A	------	*26⅜	32	----	18¼	39¼
1st & ref s f 5s 1974	F A	------	27	27	1	19½	40
Sec 6% notes extend to 1943	J J	------	72	72	3	72	85
Leh Val Harbor Term gu 5s 1954	F A	------	*35	40	----	30	62
Leh Val N Y 1st gu g 4½s 1940	J J	------	41	41	1	34	50½
Lehigh Val (Pa) cons g 4s 2003	M N	24¾	23¾	24⅞	234	11½	30¼
General cons 4½s 2003	M N	20¾	25⅜	27¼	48	13	32
General cons 5s 2003	M N	------	29	31½	13	17	40
Leh Val Term Ry 1st gu g 5s 1941	A O	48½	48½	48½	6	45	52
Lex & East 1st 50-yr 5s gu 1965	A O	------	107½	108	4	105¾	118
Liggett & Myers Tobacco 7s 1944	A O	------	128¾	129¼	8	128¾	131
5s 1951	F A	------	122½	123	8	121¾	126
Liquid Carbonic 4s conv debs 1947	J D	110½	110	111	13	99	112¼
Little Miami gen 4s series A 1962	M N	------	-----	-----	----	-----	-----
Loews Inc s f deb 3½s 1946	F A	100¼	99⅞	100¼	26	94½	100¾
Lombard Elec 7s ser A 1952	J D	60⅝	60⅜	60⅝	2	55¾	63½
•Long Dock Co 3½s ext to 1950	A O	------	*55	65	----	75	90
Long Island Unified 4s 1949	M S	------	*81	85	----	80½	87
Guar ref gold 4s 1949	M S	------	*83½	85	----	73½	88½
4s stamped 1949	M S	------	82	82	4	73¼	88½
Lorillard (P) Co deb 7s 1944	A O	126¼	126¼	126¼	2	126	129½
5s 1951	F A	------	*120	125	----	115½	122½
Louisiana & Ark 1st 5s ser A 1969	J J	79¾	78	79¾	49	60	79¾
Louisville Gas & Elec 3½s 1966	M S	------	105¼	105½	3	101⅝	106
Louis & Jeff Bdge Co gu 4s 1945	M S	105	104½	105	7	102	107½
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100	100	100¼	80	98¼	105
1st & ref 5s series B 2003	A O	95¾	93½	95¾	13	83½	102
1st & ref 4½s series C 2003	A O	88	87	88½	40	75	93½
1st & ref 4s series D 2003	A O	------	*82¼	84	----	74	90
1st & ref 3½s series E 2003	A O	------	78½	80	14	65	82
Paducah & Mem Div 4s 1946	F A	------	*97	100	----	96	107½
St Louis Div 2d gold 3s 1980	M S	------	78	78	1	76	82
Mob & Montg 1st g 4½s 1945	M S	------	a108½	a108½	1	109	112
South Ry joint Monon 4s 1952	J J	------	69¾	69¾	1	69¾	80
Atl Knox & Cin Div 4s 1955	M N	------	101½	101½	1	98	111½
Lower Austria Hydro El 6½s 1944	F A	------	*18	24¼	----	98	98½
McCrory Stores Corp s f deb 5s 1951	M N	103½	103	103½	16	97½	103½
McKesson & Robbins deb 5½s 1950	M N	------	101½	102⅞	36	93¾	102⅞
Maine Central RR 4s ser A 1945	J D	------	74	75	3	74	91¾
Gen mtge 4½s ser A 1960	J D	46	46	46	2	37	55
Manati Sugar 4s s f Feb 1 1957	M N	31	26¼	31½	48	20	31½
‡•Manhat Ry (N Y) cons 4s 1990	A O	30	27½	30¾	199	17¼	32½
•Certificates of deposit	----	28¾	26	28¾	29	16½	31¼
•Second 4s 2013	J D	------	18	18	1	10	23⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
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	------	*-----	20	----	13½	13¾
Marion Steam Shove 1968	A O	------	*82	85	----	65	90
Market St Ry 7s ser A April 1940	Q J	76	74½	76	8	72	97
Mead Corp 1st 6s with warr 1945	M N	103½	103	103½	29	91	104
Metrop Ed 1st 4½s ser D 1968	M S	------	109⅜	109¾	7	103¼	110½
Metrop Wat Sew & D 5½s 1950	A O	------	101	101⅝	8	99¾	103½
‡§•Met West Side El (Chic) 4s 1938	F A	------	*5½	9½	----	5¼	6½
•Mex Internat 1st 4s asstd 1977	M S	------	-----	-----	----	-----	-----
•4s (Sept 1914 coupon) 1977	M S	------	-----	5½	----	-----	-----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*26½	-----	----	24	26¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*70	94	----	94	101
Jack Lans & Sag 3½s 1951	M S	------	*60	89½	----	-----	-----
1st gold 3½s 1952	M N	------	90	90	1	79¾	103
Ref & impt 4½s series C 1979	J J	------	*64	69	----	60	89½
‡•Mid of N J 1st ext 5s 1940	A O	------	15⅜	16	16	14½	19¾
Milw El Ry & Lt 1st 5s B 1961	J D	104	103½	104½	44	98¼	104½
1st mtge 5s 1971	J J	104	103¾	104	24	97	104
‡§•Mil & No 1st ext 4½s(1880) 1934	D J	------	*-----	95	----	77	77
1st ext 4½s 1939	J D	------	*27	50	----	51	52
Con ext 4½s 1939	----	------	*31½	42	----	60	60
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	17⅝	17¾	2	13½	20
‡•Milw & State Line 1st 3½s 1941	J J	------	*16	73	----	-----	-----
‡•Minn & St Louis 5s ctfs 1934	M N	------	7	8¼	6	4	8¼
•1st & ref gold 4s 1949	M S	------	3	3	2	1½	3¾
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*1¾	2½	----	1¾	3½
‡§•MSt P & SS M con g 4s int gu '38	J J	8½	8⅛	9	13	7¼	14
§•1st cons 5s 1938	J J	8	8	8	22	5½	9¾
§•1st cons 5s gu as to int 1938	J J	9	8⅝	9½	25	7½	14½
•1st & ref 6s series A 1946	J J	------	3⅞	3⅞	18	3	6½
•25-year 5½s 1949	M S	------	2¼	3	2	2¼	5¾
•1st ref 5½s series B 1978	J J	66	65	66	5	60¼	69¾
‡1st Chicago Term s f 4s 1941	M N	------	*-----	96	----	-----	-----
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	*24	26	----	18⅝	34⅛
Mo Kan & Tex 1st gold 4s 1990	J D	------	57½	59½	62	48	67
M-K-T RR pr lien 5s ser A 1962	J J	43	41⅜	43⅞	44	28½	48¾
40-year 4s series B 1962	J J	------	35¾	35¾	8	28	42¼
Prior lien 4½s series D 1978	J J	------	37	37½	3	25	45
•Cum adjust 5s ser A Jan 1967	A O	17¼	16½	18	85	10	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	18	17¾	19	44	15¼	25¼
•Certificates of deposit	----	------	-----	-----	----	15½	23
•General 4s 1975	M S	6½	6½	7	39	4	8
•1st & ref 5s series F 1977	M S	17¾	17½	19½	380	15	25¼
•Certificates of deposit	----	------	18	18	1	15	23
•1st & ref 5s series G 1978	M N	17½	17½	19½	77	15	25¼
•Certificates of deposit	----	------	-----	-----	----	15	23
•Conv gold 5½s 1949	M N	------	4¼	5	52	3	6¼
•1st & ref g 5s series H 1980	A O	------	18¼	19	100	15¼	25¼
•Certificates of deposit	----	15½	15½	15½	1	15½	23
•1st & ref 5s series I 1981	F A	------	17½	19¾	146	15	25¼
•Certificates of deposit	----	------	18	18	1	14½	23
§•Mo Pac 3d 7s ext at 4% July 1938	M N	------	60½	60½	5	60½	60½
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*-----	65	----	50	70
•Montgomery Div 1st g 5s 1947	F A	23½	23½	25	33	13¾	25
•Ref & impt 4½s 1977	M S	19	17¾	19¾	321	8½	19¾
•Secured 5% notes 1938	M S	20½	18½	21	172	9	21
Mohawk & Malone 1st gu g 4s 1991	M S	------	*55½	67¼	----	50¼	58
Monongahela Ry 1st M 4s ser A '60	M N	------	*98⅜	99½	----	98¾	107¾
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	106¼	106	106½	30	99	106½
6s debentures 1965	A O	95½	95⅛	96½	31	85	96½
Montana Power 1st & ref 3¼s 1966	J D	95¼	94	97⅛	135	84	97⅞
Montreal Tram 1st & ref 5s 1941	J J	------	*98¾	99¾	----	96¾	101
Gen & ref s f 5s series A 1955	A O	------	74¾	74⅞	5	73	74⅞
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	53¾	53¾	54½	23	47	71¾
Constr M 5s series A 1955	M N	48	48	48	7	34⅞	62
Constr M 4½s series B 1955	M N	------	45	45	5	34½	55½
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*114	114½	----	112	113⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*-----	99⅞	----	-----	-----
Nash Chatt & St L 4s ser A 1978	F A	------	55	56	4	50	68
Nassau Elec gu g 4s stpd 1951	J J	30½	25¼	30¾	21	18	30¾
Nat Acme 4½s extended to 1946	J D	------	101	101	1	96½	101
Nat Dairy Prod deb 3⅜s w w 1951	M N	102¾	102½	102¾	160	92½	102⅞
Nat Distillers Prod deb 4½s 1945	M N	105	104⅞	105¾	20	100	106
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	*1	-----	----	-----	-----
•4½s July 1914 coup on 1957	J J	------	*1	-----	----	-----	-----
•4½s July 1914 coup off 1957	J J	------	*1	-----	----	-----	-----
•Assent warr & rcts No 4 on '57	----	------	1½	1⅝	1	1¼	2¾
•4s April 1914 coupon on 1977	A O	------	*½	-----	----	2½	2¾
•4s April 1914 coupon off 1977	A O	------	*½	-----	----	-----	-----
•Assent warr & rcts No 5 on '77	----	------	*1¼	1⅝	----	¾	2¾
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on 1926	J J	------	1¼	1¼	2	1¼	3¼
•4s April 1914 coupon on 1951	A O	------	*½	-----	----	1¼	1¾
•4s April 1914 coupon off 1951	A O	------	*½	-----	----	-----	-----
•Assent warr & rcts No 4 on '51	----	------	*1⅛	1⅝	----	1¼	2¾
Nat Steel 1st coll s f 4s 1965	J D	108	107½	108¼	39	103	108¼
‡•Naugatuck RR 1st g 4s 1954	M N	------	*30	65	----	-----	-----
Newark Consol Gas cons 5s 1948	J D	------	*119¼	-----	----	116½	120
‡•New England RR guar 5s 1945	J J	------	30	30	1	24½	32¼
•Consol guar 4s 1945	J J	27½	25⅛	27⅛	22	24½	31
New England Tel & Tel 5s A 1952	J D	125	124⅛	125¼	7	122¼	125⅞
1st g 4½s series B 1961	M N	122⅞	122⅞	122⅞	1	120¼	123¼
N J Junction RR guar 1st 4s 1986	F A	------	*-----	95	----	-----	-----
N J Pow & Light 1st 4½s 1960	A O	------	106¾	107½	58	104¾	108
New Ori Great Nor 5s A 1983	J J	------	56½	58¼	32	38	64½
N O & N E 1st ref & imp 4½s A 1952	A O	99¾	41	46	9	34	50
New Ori Pub Serv 1st 5s ser A 1952	J D	99½	98¼	100	34	86¼	100
1st & ref 5s series B 1955	J J	65½	97⅞	100	56	84½	100
New Orleans Term 1st gu 4s 1953	J J	------	61⅝	65⅛	24	47	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	29	29	2	23	31
•1st 5s series B 1954	A O	------	31½	33½	10	22	36
•Certificates of deposit	----	------	30	30	1	24	32
•1st 5s series C 1956	F A	------	*31⅛	36¼	----	22	35¼
•1st 4½s series D 1956	A F	------	30½	32¼	21	23	33¾
•1st 5½s series A 1954	O A	------	36½	37	6	22	37⅞
•Certificates of deposit	----	------	33	33	5	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	65¼	61¾	66½	35	48⅞	82
10-year 3½s sec s f 1946	A O	78¼	75½	78¼	34	62	91½
Ref & impt 4½s series A 2013	A O	58½	57¼	60	123	38¼	65¾
Ref & impt 5s series C 2013	A O	62½	59½	64¼	199	42	73
Conv secured 3¼s 1952	M N	66½	66	68⅜	100	51	84

For footnotes see page 393

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BONDS N. Y. STOCK EXCHANGE Week Ended July 15	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & Hud River 3½s	J	J	79¼	78	79¼	54	67	94¾
Debenture 4s	J	J	76½	75	76½	5	64	98½
Ref & impt 4½s ser A	A	O	59	55⅞	60⅜	193	38	65½
Lake Shore coll gold 3½s	F	A	63¾	63¾	64¾	5	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	44½	41½	45½	175	30	74
Ref 4½s series C	M	S	38	37	40⅞	511	26¾	62
3-year 6s Oct 1	A	O	57¼	52½	60	109	30	77
4s collateral trust	F	A	66	62	66	17	51½	90
1st mtge 3½s extended to	A	O	------	65	66	11	65	95¼
N Y Connect 1st gu 4½s A	F	A	98½	98½	100	135	98	108
1st guar 5s series B	F	A	------	*95	104	----	102¾	109¼
N Y Dock 1st gold 4s	F	A	------	54	54	1	39¼	55½
§♦Ser'al 5% notes	A	O	------	100⅜	100⅜	2	44	100⅜
Conv 5% notes	A	O	------	49	50	6	46	50½
N Y Edison 3¼s ser D	A	O	105⅝	105	105¾	41	101	106
1st lien & ref 3¼s ser E	A	O	106⅛	105⅝	106⅛	30	101½	106⅛
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s	J	D	------	123¾	125	14	121¾	125
Purchase money gold 4s	F	A	------	114¾	115	26	112⅝	115½
♦N Y & Greenwood Lake 5s	M	N	------	*16	17¼	----	16	22
N Y & Harlem gold 3½s	M	N	------	*	100	----	95	103
N Y Lack & West 4s ser A	M	N	------	*45¼	60⅞	----	60	80
4½s series B	M	N	------	*51	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	------	*14	17½	----	13	19½
♦Non-conv debenture 3½s	M	S	------	*13	15⅞	----	11¼	17¾
♦Non-conv debenture 3½s	A	O	14	13¾	14	5	12	19
♦Non-conv debenture 4s	J	J	16	16	16½	15	11	21
♦Non-conv debenture 4s	M	N	------	16¼	16⅜	7	11	20½
♦Conv debenture 3½s	J	J	------	13¾	14	5	11	18½
♦Conv debenture 6s	J	J	18½	18	19½	57	13	23½
♦Collateral trust 6s	A	O	------	24½	24½	5	19¾	35
♦Debenture 4s	M	N	9⅞	9¼	10½	6	5	12
♦1st & ref 4½s ser of 1927	J	D	19	18¾	19	64	13	23
‡♦Harlem R & Pt Ches 1st 4s	M	N	------	54	54	1	51	79
‡♦N Y Ont & West ref g 4s	M	S	9½	9¼	10	9	5¾	11⅞
♦General 4s	J	D	------	6½	7¼	5	4	8
‡♦N Y Providence & Boston 4s	A	O	------	*75	----	----	-----	-----
N Y & Putnam 1st con gu 4s	A	O	------	*50⅛	58	----	49	50
N Y Queens El Lt & Pow 3½s	M	N	107⅝	107⅝	108	7	106	109
‡N Y Rys prior lien 6s stamp	J	J	------	102	102	8	92	102½
N Y & Richm Gas 1st 6s A	M	N	------	*81	89¾	----	70	94¾
N Y Steam 6s series A	M	N	------	106¼	106¼	9	104	106¾
1st mtge 5s	M	N	105⅞	105⅞	106	6	103	106¾
1st mtge 5s	M	N	------	105⅞	106	8	103	106½
‡♦§N Y Susq & West 1st ref 5s	J	J	9	9	9¼	13	7	16
§♦2d gold 4½s	F	A	------	*5	10⅝	----	10	11¼
♦General gold 5s	F	A	7⅛	7⅛	7⅛	1	5¼	8½
♦Terminal 1st gold 5s	M	N	------	*41½	45	----	40¼	52
N Y Telep 1st & gen s f 4½s	M	N	104⅞	104⅞	105	56	104⅞	107
Ref mtge 3¼s ser B	J	J	------	107¾	108¼	9	104¼	108¾
N Y Trap Rock 1st 6s	J	D	------	*65	66½	----	62	62
6s stamped			66	66	66½	13	60	70
‡§♦N Y Westch & Bost 1st 4½s	J	J	------	4½	4½	3	3½	6¼
Niagara Falls Power 3½s	M	S	------	107½	108	7	104¾	109¼
Niag Lock & O Pow 1st 5s A	A	O	------	107⅝	107⅝	1	107½	108½
Niagara Share (Mo) deb 5½s	M	N	------	92½	92½	2	82	95¼
Nord Ry ext sink fund 6½s	A	O	------	97⅞	98⅞	17	86¼	99
§†♦Norfolk South 1st & ref 5s	F	A	------	12¼	12½	4	8¾	16¾
♦Certificates of deposit			----	*10	12½	----	9	15¾
‡§♦Norfolk & South 1st g 5s	M	N	------	*40½	45	----	48	53
Norf & W Ry 1st cons g 4s	O	A	------	115½	115⅝	2	111	119¼
North Amer Co deb 5s	F	A	104¾	104½	105	99	97	105½
No Am Edison deb 5s ser A	M	S	------	103¼	104	9	99¾	104
Deb 5½s series B Aug 15	F	A	------	106½	107	13	101	107
Deb 5s series C Nov 15	M	N	101⅞	101⅜	102	27	96⅛	103¼
North Cent gen & ref 5s	M	S	------	*100	110	----	-----	-----
Gen & ref 4½s series A	M	S	------	*110	112	----	115	116¾
♦‡Northern Ohio Ry 1st guar 5s—								
♦Apr 1 1935 & sub coupons			------	*40	----	----	23	23
♦Oct 1938 and sub coupons			------	*30	70	----	-----	-----
♦Ctfs of dep stamped Apr '33 to Oct '34 coups			------	*40	----	----	28	28
North Pacific prior lien 4s	Q	J	80	76¼	80⅞	184	67	93¾
Gen lien ry & ld g 3s Jan	Q	F	55	50¾	55	69	41	62¾
Ref & impt 4½s series A	J	J	59½	56½	59½	28	40	76
Ref & impt 6s series B	J	J	73½	66¾	74	234	53⅛	88¼
Ref & impt 5s series C	J	J	------	59¾	61½	7	46	79
Ref & impt 5s series D	J	J	------	59¾	62	23	45	80
¶Nor Ry of Calif guar g 5s	A	O	------	-----	-----	----	100¼	102
Northern State Power 3½s	F	A	103¼	103	103⅜	79	102	103⅜
Northwestern Teleg 4½s ext	J	J	------	*	100	----	-----	-----
‡♦Og & L Cham 1st gu g 4s	J	J	------	*7¼	11	----	8¼	13
♦Stamped	J	J	5½	5½	6	13	4¾	12
Ohio Connecting Ry 1st 4s	M	S	------	*102	----	----	108¼	108¼
Ohio Edison 1st mtge 4s	M	N	103	102⅝	103¼	113	98	104⅝
1st mtge 4s	M	S	102¾	102⅝	103	62	98	103
1st mtge 3¾s	J	J	98¼	97¼	98¼	69	91⅞	98½
Oklahoma Gas & Elec 3¼s	J	D	104¼	104	104¼	9	98¼	104½
4s debentures	J	D	------	101¼	101½	14	96½	101½
Ontario Power N F 1st g 5s	F	A	------	113¼	113¼	3	111¼	113¾
Ontario Transmission 1st 5s	M	N	------	*110	----	----	110	113
Oregon RR & Nav con g 4s	J	D	------	*107⅛	110	----	103	110
Ore Short Line 1st cons g 5s	J	J	------	113	114	24	109	116¾
Guar stpd cons 5s	J	J	------	114½	114½	1	110⅝	118¾
Ore-Wash RR & Nav 4s	J	J	99½	99¼	100	94	90¼	106¾
Otis Steel 1st mtge A 4½s	J	J	75⅜	75⅜	76¼	58	59	76⅜
Pacific Coast Co 1st g 5s	J	D	------	55	55	2	45	55
Pacific Gas & El 4s series G	J	D	109⅜	109½	110	43	106⅝	111¾
1st & ref mtge 3¼s ser H	J	D	107¼	106¾	107⅜	58	102¾	107¾
1st & ref mtge 3⅛s ser I	J	D	103¾	103¼	103¾	62	98¼	103¾
Pac RR of Mo 1st ext g 4s	F	A	------	*68	85	----	69	82
§♦2d ext gold 5s	J	J	------	*40½	60	----	60	70
Pacific Tel & Tel 3¼s ser B	A	O	------	105½	106	14	102¼	106
Ref mtge 3¼s ser C	J	D	------	106	106¼	20	102¾	106⅝
Paducah & Ill 1st s f g 4½s	J	J	------	*95	102⅞	----	100	103
Panhandle Eastern Pipe L 4s	M	S	103¼	103¼	103¼	1	98	103¼
Paramount Broadway Corp— 1st M s f g 3s loan ctfs	F	A	------	61⅛	61⅛	1	56¼	61⅛
Paramount Pictures deb 6s	J	J	96	95	96	18	81	97¼
3¼s conv debentures	M	S	81¾	81	82¾	23	57	82¾
Paris-Orleans RR ext 5½s	M	S	90	89⅞	90	25	78¼	92⅝
Parmelee Trans deb 6s	A	O	44½	44½	46	6	31½	46
Pat & Passaic G & E cons 5s	M	S	------	*119	----	----	118¼	120
♦Paulista Ry 1st ref s f 7s	M	S	------	*60	70	----	60	70
Penn Co gu 3½s coll tr ser B	F	A	------	*100¼	103	----	97½	103¾
Guar 3½s trust ctfs C	J	D	------	*99⅜	----	----	102¼	103½
Guar 3½s trust ctfs D	J	D	------	*90	100	----	90	103¾
Guar 4s ser E trust ctfs	M	N	------	91	91½	5	88¼	104
2s-year 4s	F	A	93	92½	93½	36	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 15	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Penn-Dixie Cement 1st 6s A	M	S	------	*90⅜	92¼	----	77	90½
Penn Glass Sand 1st M 4½s	J	D	------	*1 5¼	-----	----	100½	104¾
Pa Ohio & Det 1st & ref 4½s A	A	O	------	90	91	6	83	104½
4½s series B	J	J	------	-----	-----	----	-----	-----
Pennsylvania P & L 1st 4½s	A	O	100⅞	100	101	150	92¾	101
Pennsylvania RR cons g 4s	M	N	------	105	105	1	103½	109½
Consolid gold 4s	M	N	------	109	109	5	103½	114
4s steri stpd dollar May 1	M	N	------	*109	-----	----	103½	111¼
Gen mtge 3¼s series C	A	O	------	87½	88½	32	74	95½
Consol sinking fund 4½s	F	A	------	114	114½	22	109¼	120½
General 4½s series A	J	D	96	95½	96⅝	108	82	106
General 5s series B	J	D	102¼	102	103½	60	89¾	111⅞
Debenture g 4½s	A	O	84⅞	84	85½	31	67	91
General 4½s series D	A	O	91⅝	91⅜	93	74	75	101½
Gen mtge 4½s series E	J	J	91½	91½	92½	8	84½	101¾
Conv deb 3½s	A	O	79½	79	80½	63	65½	89
Peop Gas L & C 1st cons 6s	A	O	------	115½	115¾	4	113¼	117
Refunding gold 5s	M	S	------	109¼	109½	5	107	112¼
Peoria & Eastern 1st cons 4s	A	O	------	*44	48	----	40	60
♦Income 4s April	1990	Apr	6	5½	6	12	4	8¼
Peoria & Pekin Un 1st 5½s	F	A	------	101½	101½	1	100	107
Pere Marquette 1st ser A 5s	J	J	66	65	66¼	9	53½	80¼
1st 4s series B	J	J	------	59	60	6	49⅞	75½
1st g 4½s series C	M	S	------	60	60½	6	50	76
Phelps Dodge conv 3½s deb	J	D	109½	108½	110¼	53	99¼	111¾
Phila Balt & Wash 1st g 4s	M	N	------	107⅜	107⅜	10	105¼	110
General 5s series B	F	A	------	106½	106½	3	104	115
General g 4½s series C	J	J	------	*101⅜	114	----	97½	110¾
General 4½s series D	J	D	------	103⅞	104	10	99	109¼
Phila Co sec 5s series A	J	D	95	93	95	25	78½	95½
Phila Electric 1st & ref 3½s	M	S	108⅞	108½	109	53	105	109¼
‡♦Phila & Reading C & I ref 5s	J	J	13¼	12	13¼	34	10	20
♦Conv deb 6s	M	S	------	4¼	4¾	17	3	6½
‡§♦Philippine Ry 1st s f 4s	J	J	17½	14	18	107	11	31
Pillsbury Flour Mills 20-yr 6s	A	O	------	104¼	105	17	104¼	109¼
Pirelli Co (Italy) conv 7s	M	N	------	*	97¼	----	-----	-----
Pitts Coke & Iron conv 4½s A	M	S	------	90	90	10	77½	90
Pitts C C C & St L 4½s A	A	O	------	104½	104½	3	101¼	108¼
Series B 4½s guar	A	O	------	106	106	2	103	110¾
Series C 4½s guar	M	N	------	105½	105½	1	105	109
Series D 4s guar	M	N	------	*103	-----	----	103¼	104¾
Series E 3½s guar gold	F	A	------	*105½	-----	----	105¼	105½
Series F 4s guar gold	J	D	------	104	104	1	104	104
Series G 4s guar	M	N	------	103	103	1	100	109
Series H cons guar 4s	F	A	------	*101	-----	----	-----	-----
Series I cons 4½s	F	A	------	110½	110½	2	107¾	117
Series J cons guar 4½s	M	N	------	109¾	110	6	107	110½
Gen mtge 5s series A	J	D	------	101	102¼	75	94½	112¾
Gen mtge 5s series B	A	O	101¼	100¾	101¼	21	90	112¾
Gen 4½s series C	J	J	------	92½	93	6	71½	104¾
Pitts Va & Char 1st 4s guar	M	N	------	*105	-----	----	106	108
Pitts & W Va 1st 4½s ser A	J	D	------	*41½	48	----	40	42
1st mtge 4½s series B	A	O	------	*41½	45	----	38	55½
1st mtge 4½s series C	A	O	43	41	44	13	32	55½
Pitts Y & Ash 1st 4s ser A	J	D	------	*100	107½	----	107	109¾
1st gen 5s series B	F	A	------	*102	-----	----	109	115¾
1st gen 5s series C	J	D	------	*102	-----	----	-----	-----
1st 4½s series D	J	D	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s	M	S	60	59¾	61	50	43	61
1st 5s 1935 extended to 1950	J	J	------	101½	102¾	2	101	104¾
Porto Rican Am Tob conv 6s	J	J	------	48½	48½	2	40	55
‡§♦Postal Teleg & Cable coll 5s	J	J	15½	14¼	15¾	389	9½	18
Potomac Elec Pow 1st M 3½s	J	J	106¼	106	106⅛	47	103¾	108
Pressed Steel Car deb 5s	J	J	84	84	84½	4	74½	85
‡♦Providence Sec guar deb 4s	M	N	------	5	6¼	2	4¼	8
‡♦Providence Term 1st 4s	M	S	------	42	42	1	32	42
Purity Bakeries s f deb 5s	J	J	91½	91½	92	7	82½	92½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	------	-----	-----	----	-----	-----
§♦Debenture gold 6s	J	D	70	69½	70½	20	52½	79¼
Reading Co Jersey Cent coll 4s	A	O	------	57	58	14	48¾	75
Gen & ref 4½s series A	J	J	68	67	69½	66	58	93½
Gen & ref 4½s series B	J	J	------	*65	90	----	69	93
Remington Rand deb 4½s w w	M	S	101¾	100¼	102	84	84	102
Rensselaer & Saratoga 6s gu	M	N	------	-----	-----	----	-----	-----
Republic Steel Corp 4½s ser A	M	S	116	116	117	17	100	118½
Gen mtge 4½s series B	F	A	93	90⅝	93	75	71¼	93
Purch money 1st M conv 5½s '54	M	N	107	107	107½	7	94½	112
Gen mtge 4½s series C	M	N	94	92	94	38	72	94
Revere Cop & Br 1st mtge 4½s	J	J	97	96½	97½	33	92	101
♦Rheinelbe Union s f 7s	J	J	35	35	35½	9	28½	35¾
♦Rhine-Ruhr Water Service 6s	J	J	------	*22	22½	----	20	24
♦Rhine-Westphalia El Pr 7s	M	N	------	30½	30½	1	27	31½
♦Direct mtge 6s	M	N	------	29½	29½	1	27	32
♦Cons mtge 6s of 1928	F	A	30	30	30	1	26	32
♦Cons mtge 6s of 1930	A	O	------	30	30	1	26¼	32¼
Richfield Oil Corp— 4s s f conv debentures	M	S	102	99¾	102	36	89¼	102
Richm Term Ry 1st gen 5s	J	J	------	104	104	2	104	105½
♦Rima Steel 1st s f 7s	F	A	------	*21	28⅞	----	34	50
♦Rio Grande Junc 1st gu 5s	J	D	------	*35	68½	----	41	41
‡♦Rio Grande West 1st gold 4s	J	J	------	33½	35	8	28½	44¾
♦1st con & coll trust 4s A	A	O	------	16¾	17⅝	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	10¾	10¾	10¾	3	7¼	11
♦Ruhr Chemical s f 6s	A	O	------	*22⅝	-----	----	20½	23
‡♦Rut-Canadian 4s stmp	J	J	------	5½	6¼	2	5¾	10¾
‡♦Rutland RR 1st con 4½s	J	J	------	*7½	14	----	12¾	15
♦Stamped	J	J	------	9½	9½	2	6	12¾
Safeway Stores s f deb 4s	J	D	------	103¼	104	16	100¼	104
Saguenay Pow Ltd 1st M 4¼s	A	O	103¼	103⅛	103½	15	99¼	103½
St Jos & Grand Island 1st 4s	J	J	------	*104	106	----	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	55¾	54¾	55¾	35	42⅜	64
♦Certificates of deposit			------	*48	58	----	46	62
‡♦S L Peor & N W 1st gu 5s	J	J	------	15	15½	6	12	18¼
St L Rocky Mt & P 5s stpd	J	J	------	54¾	54¾	1	50	69
‡♦St L-San Fran pr lien 4s A	J	J	10	10	12½	33	8½	15
♦Certificates of deposit			----	-----	9	10½	431	7½
♦Prior lien 5s series B	J	J	------	10¾	12¼	41	8¼	15¾
♦Certificates of deposit			------	10¼	10½	12	7	13½
♦Con M 4½s series A	M	S	9¾	9¾	11¾	97	7½	14
♦Ctfs of deposit stamped			8¾	8¾	9¾	92	6¼	11¼
‡♦St L SW 1st 4s bond ctfs	M	N	54¾	52½	54¾	34	38	67½
♦2d g 4s inc bond ctfs Nov	1989	J	J	------	*28	31½	----	20
§♦1st terminal & unifying 5s	1952	J	J	------	21¾	21¾	11	13
♦Gen & ref g 5s series A	1990	J	J	------	14¾	15¾	21	9

For footnotes see page 393.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 15	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
St Paul & Duluth 1st con g 4s.....1968	J D	------	88	88	1	88	98
‡♦St Paul E Gr Trk 1st 4½s.....1947	J J	------	*7⅜	20	----	7⅛	9⅛
‡♦St Paul & K C Sh L gu 4½s.....1941	F A	------	8¼	9⅜	26	6⅛	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large).....1940	J J	------	*90	97½	----	98	102⅛
St Paul Un Dep 5s guar.....1972	J J	114½	114½	114½	1	109⅛	118¾
S A & Ar Pass 1st gu g 4s.....1943	J J	------	55½	55½	1	45	81¼
¶San Antonio Pub Serv 1st 6s.....1952	J J	112⅜	112⅜	112 15/32	11	109⅛	113 1/32
San Diego Consol G & E 4s.....1965	M N	------	110⅛	111	5	108	111
Santa Fe Pres & Phen 1st 5s.....1942	M S	------	*-----	109⅞	----	104	112⅜
‡♦Schulco Co guar 6½s.....1946	J J	------	*17	20	----	15	20
♦Stamped.....	J J	------	*16⅜	20	----	12	23
♦Guar s f 6½s series B.....1946	A O	------	*29⅛	34	----	24	30
♦Stamped.....	A O	------	29	29	1	24	31
Scioto V & N E 1st gu 4s.....1989	M N	113½	113½	113½	2	109⅛	116
§‡♦Seaboard Air Line 1st g 4s.....1950	A O	------	*12	13⅝	----	12	20
§♦Gold 4s stamped.....1950	A O	13⅝	12¾	13⅝	10	9	17⅛
♦Adjustment 5s.....Oct 1949	F A	------	3	3½	2	2¾	4⅛
§♦Refunding 4s.....1959	A O	------	5⅞	6¼	16	4	8¾
♦Certificates of deposit.....	----	------	*¾	6	----	4	8
♦1st & cons 6s series A.....1945	M S	8	8	8⅜	68	5½	10⅛
♦Certificates of deposit.....	----	7¼	7¼	7¾	29	5⅛	9¾
§♦Alt & Birm 1st gu 4s.....1933	M S	------	*15	18⅞	----	13	22
‡♦Seaboard All Fla 6s A ctfs.....1935	F A	------	4⅛	4½	30	2¾	5⅛
♦Series B certificates.....1935	F A	------	*3⅞	---	----	2¾	4⅛
Shell Union Oil deb 3½s.....1951	M S	103½	103⅜	103¾	95	96⅛	103⅞
Shinyetsu El Pow 1st 6½s.....1952	J D	------	58	58½	5	54	70¼
§♦Siemens & Halske s f 7s.....1935	J J	------	*98⅞	-----	----	-----	-----
♦Debenture s f 6½s.....1951	M S	------	77⅛	77⅛	3	61⅛	82
♦Silesia Elec Corp 6½s.....1946	F A	------	22½	22½	1	20⅛	24
Silesian-Am Corp coll tr 7s.....1941	F A	75½	75⅜	75½	3	64	77⅛
Simmons Co deb 4s.....1952	A O	95	94¼	95	7	79⅛	95½
Skelly Oil deb 4s.....1951	J J	102⅜	102	102½	39	90¼	102⅞
Socony-Vacuum Oil 3½s.....1950	A O	106⅜	106⅜	107⅜	82	104⅛	108
South & North Ala RR gu 5s.....1963	A O	------	*108	-----	----	110	120¼
South Bell Tel & Tel 3½s.....1962	A O	104⅛	104	104⅜	42	101⅛	105
Southern Calif Gas 4½s.....1961	M S	------	107¼	107⅜	7	105⅛	108¼
1st mtge & ref 4s.....1965	F A	108½	108½	109⅜	37	106¾	109⅜
Southern Colo Power 6s A.....1947	J J	------	93½	94	7	87⅛	100
Southern Kraft Corp 4¼s.....1946	J D	92¾	92	93⅛	40	83	94½
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	------	99⅝	100	3	91	100
So Pac coll 4s (Cent Pac coll).....1949	J D	50	47⅝	50¾	27	35¾	69⅛
1st 4½s (Oregon Lines) A.....1977	M S	53¼	51½	54¾	81	41	76
Gold 4½s.....1968	M S	47	46	49¼	113	31½	63¾
Gold 4½s.....1969	M N	46½	45	48¾	182	30	63⅛
Gold 4½s.....1981	M N	47	45⅛	48⅞	175	30¼	63
10-year secured 3¾s.....1946	J J	56¾	54	58	86	43½	83⅜
San Fran Term 1st 4s.....1950	A O	87	86	87	10	77	104⅛
So Pac RR 1st ref guar 4s.....1955	J J	62¼	60½	62½	128	52	93
1st 4s stamped.....1955	J J	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s.....1994	J J	68	66	69	147	45¼	83
Devel & gen 4s series A.....1956	A O	42	40	43⅞	205	23¾	47⅛
Devel & gen 6s.....1956	A O	53¼	52½	55	51	26	63
Devel & gen 6½s.....1956	A O	54¼	53¾	57	88	28	64⅛
Mem Div 1st g 5s.....1996	J J	------	*46	60	----	-----	-----
St Louis Div 1st g 4s.....1951	J J	------	*48	51	----	35	60
East Tenn reorg lien g 5s.....1938	M S	------	*80	100	----	75	97⅛
Mobile & Ohio coll tr 4s.....1938	M S	86	86	89	73	58⅞	90⅛
So'western Bell Tel 3½s ser B.....1964	J D	------	108⅝	109⅛	16	106⅞	110
So'western Gas & Elec 4s ser D.....1960	M N	105¼	105	105¾	28	101	105¾
♦‡Spokane Internat 1st g 5s.....1955	J J	------	13	13	1	9	15
Staley (A E) Mfg 1st M 4s.....1946	F A	------	104⅝	104⅝	2	101	105
Standard Oil N J deb 3s.....1961	J D	102½	102¼	102¾	50	100	103⅜
Staten Island Ry 1st 4½s.....1943	J D	------	*103¼	-----	----	95	102
♦Studebaker Corp conv deb 6s.....1945	J J	71½	68	71½	20	46⅝	74¼
Swift & Co 1st M 3¾s.....1950	M N	------	105¾	106¼	29	105¼	108
Tenn Coal Iron & RR gen 5s.....1951	J J	120¼	119⅝	120½	7	119⅛	125
Tenn Cop & Chem deb 6s B.....1944	M S	102	102	102	1	95	102
Tennessee Corp deb 6s ser C.....1944	M S	------	-----	-----	----	-----	-----
Tenn Elec Pow 1st 6s ser A.....1947	J D	90⅛	90⅛	91¼	16	70¼	94
Term Assn of St L 1st g 4½s.....1939	A O	------	104	104	3	103⅛	106⅛
1st cons gold 5s.....1944	F A	------	*112	114	----	109½	114
Gen refund s f g 4s.....1953	J J	101⅞	101⅛	101⅞	52	99	108¼
Texarkana & Ft S gu 5½s A.....1950	F A	------	83¾	84	4	70	84
Texas Corp deb 3½s.....1951	J D	106½	106⅛	106¾	61	103⅛	106¾
Tex & N O con gold 5s.....1943	J J	------	*-----	81½	----	-----	-----
Texas & Pac 1st gold 5s.....2000	J D	------	111	112	34	104½	116⅛
Gen & ref 5s series B.....1977	A O	81	81	83¾	15	70	88¾
Gen & ref 5s series C.....1979	A O	------	81½	83¼	10	69	88⅛
Gen & ref 5s series D.....1980	J D	------	82	83½	58	71½	85½
Tex Pac Mo Pac Ter 5½s A.....1964	M S	------	*92	96	----	90	104
Third Ave Ry 1st ref 4s.....1960	J J	36½	35¼	37	35	24¾	37
♦Adj income 5s.....Jan 1960	A O	8⅞	7¾	9	171	3⅛	9
§♦Third Ave RR 1st g 5s.....1937	J J	------	*82⅛	90	----	71	90
Tide Water Asso Oil 3½s.....1952	J J	104¼	104¼	104½	46	98	104½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	52½	52⅛	53	64	49⅛	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*83	85	----	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	103⅛
Trenton G & El 1st g 5s.....1949	M S	------	*119¼	121	----	117⅛	119
Tri-Cont Corp 5s conv deb A.....1953	J J	------	106	107	2	103	108⅛
♦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	------	69	70	3	67	80
Union Electric (Mo) 3¾s.....1962	J J	108⅝	108¼	108⅝	17	105	109
‡§♦Union Elev Ry (Chic) 5s.....1945	A O	------	7¼	7¼	5	7	9⅛
Union Oil of Calif 6s series A.....1942	F A	------	117	117⅛	12	116⅜	119
3½s debentures.....1952	J J	110¾	110	110¾	29	104⅛	110¾
Union Pac RR 1st & ld gr 4s.....1947	J J	110¾	109¼	110¾	74	107⅛	114¼
1st lien & ref 4s.....June 2008	M S	------	101¾	102¾	34	97	107¾
1st lien & ref 5s.....June 2008	M S	------	112½	113	3	109⅛	116
34-year 3½s deb.....1970	A O	91½	91	92½	39	83½	96
35-year 3½s debenture.....1971	M N	------	92	92	5	82	95⅛
United Biscuit of Am deb 5s.....1950	A O	------	*107½	109½	----	103	107¼
United Cigar-Whelan Sts 5s.....1952	A O	70½	70	73½	7	69⅜	77⅜
United Drug Co (Del) 5s.....1953	M S	73½	73	74	80	60	81¾
U N J RR & Canal gen 4s.....1944	M S	------	*108¼	-----	----	107	109½
§‡♦United Rys St L 1st g 4s.....1934	J J	------	*20½	25	----	19⅛	27
U S Pipe & Fdy conv deb 3½s.....1946	J J	114¾	113	114¾	33	107	116
♦Un Steel Works Corp 6½s A.....1951	J D	------	33	33¾	10	27¼	36⅛
♦Sec s f 6½s series C.....1951	J D	------	33½	33½	2	27⅛	36
♦Sink fund deb 6½s ser A.....1947	J J	------	34	34⅛	20	27⅞	38
Utah Lt & Trac 1st & ref 5s.....1944	A O	------	84⅝	85	50	73	89¼
Utah Power & Light 1st 5s.....1944	F A	------	88	90½	40	78⅛	92
‡♦Util Pow & Light 5½s.....1947	J D	54	54	55½	16	45	55½
§♦Debenture 5s.....1959	F A	54	54	55	35	45	55
Vanadium Corp of Am conv 5s.....1941	A O	96⅛	96	96⅛	17	77	96⅛
Vandalia cons g 4s series A.....1955	F A	------	*103	-----	----	-----	-----
Cons s f 4s series B.....1957	M N	------	*103	105	----	104	104
§♦Vera Cruz & P 1st gu 4½s.....1934	J J	------	*1	-----	----	⅞	2⅛
§♦July coupon off.....	J J	------	*1⅛	1½	----	-----	-----
Virginia El & Pow 4s ser A.....1955	M N	------	108¾	109½	8	106⅛	109¼
Va Iron Coal & Coke 1st g 5s.....1949	M S	------	*10	42⅞	----	35	45
Va & Southwest 1st gu 5s.....2003	J J	------	*50	80	----	-----	-----
1st cons 5s.....1958	A O	------	52	52	2	39	61
Virginian Ry 3¾s series A.....1966	M S	102⅝	102¼	103	59	99⅝	105¼
‡§♦Wabash RR 1st gold 5s.....1939	M N	------	42⅞	45½	36	32	67⅛
♦2d gold 5s.....1939	F A	25¾	24	25¾	53	16½	35
♦1st lien g term 4s.....1954	J J	------	*25	45	----	-----	-----
♦Det & Chic Ext 1st 5s.....1941	J J	------	*30	75	----	39	45
♦Des Moines Div 1st g 4s.....1939	J J	------	15¼	20	8	15¼	30
♦Omaha Div 1st g 3½s.....1941	A O	------	*15	34⅞	----	-----	-----
♦Toledo & Chic Div g 4s.....1941	M S	------	*-----	91¾	----	-----	-----
‡♦Wabash Ry ref & gen 5½s A.....1975	M S	9¾	9½	10	36	6¾	14¼
♦Certificates of deposit.....	----	------	*8⅛	10	----	7⅛	11¼
♦Ref & gen 5s series B.....1976	F A	9⅞	9⅝	10½	65	6½	13½
♦Certificates of deposit.....	----	------	9	9⅛	5	6	11½
♦Ref & gen 4½s series C.....1978	A O	------	9⅜	10	15	7	13
♦Certificates of deposit.....	----	------	*8⅛	-----	----	-----	-----
♦Ref & gen 5s series D.....1980	A O	------	9⅝	10⅜	7	6¾	13
♦Certificates of deposit.....	----	------	*8⅛	10½	----	6¾	10
Walker (Hiram) G&W deb 4¼s.....1945	J D	------	104¾	104¾	8	100	105
Walworth Co 1st M 4s.....1955	A O	67⅜	66½	67½	19	55⅝	71
6s debentures.....1955	A O	75	74½	75	12	68½	82
Warner Bros Pict deb 6s.....1939	M S	80	87½	80	109	63¼	80
‡♦Warren Bros Co deb 6s.....1941	M S	47	43	48	94	29	48
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	------	*104¼	-----	----	104	108¼
1st 40-year guar 4s.....1945	F A	------	*-----	109½	----	107⅛	110
Wash Water Power s f 5s.....1939	J J	------	104	104¼	19	103⅜	105⅛
Westchester Ltg 5s stpd gtd.....1950	J D	------	122	122	2	121¼	123
Gen mtge 3½s.....1967	J D	102	102	102⅝	29	98½	102⅝
West Penn Power 1st 5s ser E.....1963	M S	------	119¼	119¼	1	116	120¾
1st mtge 4s ser H.....1961	J J	------	*106⅛	107½	----	106⅜	111⅞
1st mtge 3½s series I.....1966	J J	------	109½	109¼	3	106⅞	110
West Va Pulp & Paper 4½s.....1952	J D	------	104¾	105	33	101¾	105⅛
Western Maryland 1st 4s.....1952	A O	85½	80	86	40	68¼	93
1st & ref 5½s series A.....1977	J J	------	*83	92	----	73¾	98¼
West N Y & Pa gen gold 4s.....1943	A O	------	101½	102	3	97⅛	108⅜
‡♦Western Pac 1st 5s ser A.....1946	M S	------	18⅝	18⅝	8	16	21
♦5s assented.....1946	M S	17½	17	18½	48	15¼	20
Western Union g 4½s.....1950	M N	66⅞	66⅞	66⅝	16	51½	68⅝
25-year gold 5s.....1951	J D	68½	68	70	29	48⅝	72¼
30-year 5s.....1960	M S	68⅛	68	69¼	57	47¾	70
♦Westphalia Un El Power 6s.....1953	J J	------	*22½	23¾	----	20⅛	24
West Shore 1st 4s guar.....2361	J J	------	57½	59	40	48	75¼
Registered.....2361	J J	------	*51	52½	----	46⅞	63
Wheeling & L E Ry 4s ser D.....1966	M S	------	*102	104	----	100	105½
RR 1st consol 4s.....1949	M S	105	105	105	1	105	110¾
Wheeling Steel 4½s series A.....1966	F A	92⅞	92⅛	93½	64	79½	94¼
White Sew Mach deb 6s.....1940	M N	------	*98⅝	100½	----	91⅛	99
‡§♦Wilkes-Barre & East gu 5s.....1942	J D	------	5½	6⅜	7	4	7⅛
Wilson & Co 1st M 4s series A.....1955	J J	100	99⅝	100	7	96⅛	101¼
Conv deb 3¾s.....1947	A O	------	89½	89¾	9	71	89⅞
Winston-Salem S B 1st 4s.....1960	J J	------	*105¾	-----	----	105⅞	109½
‡♦Wis Cent 50-yr 1st gen 4s.....1949	J J	------	12½	12½	6	8	15⅛
♦Certificates of deposit.....	----	------	*7¾	14	----	6⅝	14⅛
§♦Sup & Dul div & term 1st 4s '36	M N	------	7½	7¾	8	5⅛	8¼
♦Certificates of deposit.....	----	------	*5¾	-----	----	6⅛	6⅝
Wisconsin Publ'c Service 4s.....1961	J D	106½	106¼	106½	10	104	106½
‡♦Wor & Conn East 1st 4½s.....1943	J J	------	*4⅛	9¾	----	5	5⅛
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C.....1961	M N	100¼	100¼	102	136	96	102⅝

e Cash sales transacted during the current week and not included in the yearly range.
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484

¶ Bonds called for redemption or nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week

♦ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 15 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	592,300	$2,247,000	$525,000	$161,000	$2,933,000
Monday	1,087,230	4,360,000	813,000	481,000	5,654,000
Tuesday	1,620,100	6,187,000	873,000	1,273,000	8,333,000
Wednesday	2,619,250	7,558,000	861,000	307,000	8,726,000
Thursday	1,160,970	5,926,000	716,000	301,000	6,943,000
Friday	933,110	4,450,000	478,000	261,000	5,189,000
Total	8,012,960	$30,728,000	$4,266,000	$2,784,000	$37,778,000

Sales at New York Stock Exchange	Week Ended July 15		Jan. 1 to July 15	
	1938	1937	1938	1937
Stocks—No. of shares	8,012,960	4,646,880	136,529,903	239,725,592
Bonds				
Government	$2,784,000	$2,698,000	$82,587,000	$272,679,000
State and foreign	4,266,000	5,316,000	131,284,000	204,605,000
Railroad and industrial	30,728,000	27,300,000	739,789,000	1,313,998,000
Total	$37,778,000	$35,314,000	$953,660,000	$1,791,282,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 15	137.32	27.13	21.35	45.17	106.49	90.90	53.09	105.40	88.97
July 14	135.81	26.81	21.05	44.65	106.18	90.31	52.88	105.38	77.69
July 13	136.90	27.12	21.55	45.12	106.35	90.70	53.33	105.30	88.92
July 12	137.49	27.32	21.68	45.35	106.39	90.43	52.53	105.38	88.68
July 11	134.56	26.61	21.23	44.35	106.40	90.33	51.80	105.39	88.48
July 9	136.20	27.31	21.70	45.05	106.41	90.44	52.14	105.56	88.64

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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 9, 1938) and ending the present Friday (July 15, 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	25	25	25	25	17½ June	34 Feb
Aero Supply Mfg class A *					14½ Feb	17 Jan
Class B		3¾	4	1,300	2½ Apr	4½ Jan
Agfa Ansco Corp com 1	35½	34¼	35½	150	23 Jan	36 June
Ainsworth Mfg common 5	9¼	8½	9¾	1,800	5¼ Mar	9¾ July
Air Associates Inc com 1	8⅜	8⅛	8⅜	600	7¾ June	9 May
Air Devices Corp com 1		⅝	¾	500	½ Mar	1½ Jan
Air Investors common *		1½	1¾	1,700	1 Mar	2 Jan
Conv preferred *		16½	16¾	200	11½ Mar	16¾ July
Warrants		⅜	⅜	600	¼ Mar	½ Jan
Alabama Gt Southern 50		43	43	50	33¾ Apr	49¼ Jan
Ala Power $7 pref *		65	65¼	60	50¾ Mar	68⅝ May
$6 preferred *	57½	57½	57½	10	44¼ Mar	63 May
Alles & Fisher Inc com *	2⅛	2¼	2⅜	100	2 Mar	2½ Jan
Alliance Invest com *		1⅜	1⅜	100	⅝ Apr	1¼ Feb
Allied Internat Invest com *					¾ Feb	¾ Feb
$3 conv pref *					8¾ June	10½ Jan
Allied Products com 10					6 May	9 Jan
Class A conv com 25					12¾ Mar	15 Feb
Aluminum Co common *	91½	90	95	2,550	58 Mar	96¾ July
6% preference 100	100	99¾	101⅞	350	93 Apr	106½ Jan
Aluminum Goods Mfg *	15¾	15¾	15¾	200	15 Apr	16¾ Mar
Aluminum Industries com *		4	4	100	3 June	5½ Feb
Aluminium Ltd common *	110	107	114	3,150	67 Mar	117 July
6% preferred 100		102½	102½	50	94½ Feb	103½ May
American Airlines Inc 10	15½	14½	15¾	2,400	8 Mar	15¾ July
American Beverage com 1		12/16	12/16	100	¾ Mar	1¼ Jan
American Book Co 100					44 Mar	52 Feb
Amer Box Board Co com 1	11	10¼	12	1,300	6½ Mar	12 July
American Capital—						
Class A common 10c					2 Mar	4 July
Common class B 10c					¼ Mar	½ Apr
$3 preferred *		19¼	21¼	500	10¾ Mar	23½ Jan
$5.50 prior pref *					56 Apr	66 July
Amer Centrifugal Corp 1	1⅞	1⅝	2	1,300	1⅝ May	3½ Mar
Am Cities Power & Lt—						
Class A 25	27½	27	27½	400	16 Apr	28 Jan
Class A with warrants 25		26½	28⅛	400	16½ Apr	28¾ July
Class B 1	2½	2½	2¾	600	1¾ Mar	3¾ Jan
Amer Cyanamid class A 10		25	25	10	25 July	27½ Jan
Class B n-v 10	23¼	22⅛	24	8,900	15½ Mar	26⅝ Feb
Amer Foreign Pow warr					⅝ Mar	2 July
Amer Fork & Hoe com *					8¾ Mar	12¾ Feb
Amer Gas & Elec com *	29	28⅛	30½	3,300	19¾ Mar	31⅝ May
Preferred *	110⅜	109¾	110⅝	1,150	104 Apr	111¾ Feb
American General Corp 10c	5⅛	4⅞	5⅛	900	2¾ Mar	5¾ July
$2 preferred 1		26⅜	27	200	23 Apr	27 July
$2.50 preferred 1					25 Mar	27⅞ Jan
Amer Hard Rubber Co 50		14	14	100	8 Mar	14 July
Amer Invest of Ill com *					21 June	21¾ Mar
Amer Laundry Mach 20		17	17	100	14½ Mar	18½ Jar
Amer Lt & Trac com 25	15½	15	15½	2,300	10 Mar	16 July
6% preferred 25		24	24	100	22 June	24½ May
Amer Mfg Co common 100		20	20	25	11¾ Apr	23 Jan
Preferred 100					54 Apr	63¾ Feb
Amer Maracaibo Co 1	¾	11/16	⅞	4,900	⅝ Mar	1 Jan
Amer Meter Co *		24¼	24½	200	16 Apr	26½ Jan
Amer Pneumatic Service *					½ Apr	¾ June
Amer Potash & Chemical *					30 Jan	45 June
American Republics 10	10⅛	8⅝	10½	24,600	5 Mar	10½ July
Amer Seal-Kap com 2		4⅛	4⅜	300	3 Mar	7¼ Jan
Am Superpower Corp com *	¾	¾	⅞	11,900	⅛ Mar	1¼ Jan
1st preferred *		65	66½	300	55¼ June	75 Jan
Preferred *	16¼	14½	18	1,800	8¼ Mar	18⅜ July
American Thread pref 5	3¾	3½	3¾	1,000	3½ June	4 Feb
Anchor Post Fence *		2¼	2⅜	1,600	1¼ Mar	2⅞ July
Angostura Wupperman 1		3¼	3¼	100	3⅛ June	4 Jan
Apex Elec Mfg Co com *	13¾	12	14	1,900	7¼ Apr	16½ Feb
Appalachian El Pow pref *		102½	103	50	96 Apr	103¾ Jan
§Arcturus Radio Tube 1		5/16	5/16	1,100	¼ Mar	7/16 Feb
Arkansas Nat Gas com *		3¾	3⅞	300	2½ Mar	4⅝ Jan
Common class A *	3⅞	3⅞	4⅛	1,010	2¼ Mar	4⅞ Jan
Preferred 10		6	6⅝	700	4½ Mar	7¼ May
Arkansas P & L $7 pref *					59 Mar	75 May
Art Metal Works com 5	7⅞	7¾	7⅞	300	5 Mar	8 June
Ashland Oil & Ref Co 1	4½	4¼	4½	2,200	3½ Mar	4⅝ July
Associated Elec Industries Amer deposit rcts £1					8½ Mar	11½ Jan
Assoc Gas & Elec—						
Common 1					9/16 Mar	1 Jan
Class A 1	1⅛	1⅛	1¼	2,900	⅝ Apr	1⅝ Jan
$5 preferred *	8	8	9	400	3½ Mar	10 July
Option warrants		1/32	1/32	100	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *					⅛ Mar	¼ Jan
Atlan Birmingham & Coast RR Co pref 100					70 Mar	70 Mar
Atlanta Gas Lt 6% pref 100					67 Mar	80 June
Atlantic Coast Fisheries *	3¾	3¾	3¾	200	2¼ Mar	4½ Jan
Atlantic Coast Line Co 50	22	22	22	40	16 Mar	30 Jan
Atlas Corp warrants		1	1⅛	2,400	¾ Mar	1¼ Jan
Atlas Plywood Corp *	11	11	12	600	6¼ Mar	15½ Jan
Austin Silver Mines 1	5/16	¼	7/16	9,500	¼ Mar	¾ Jan
Automatic Products 5	1⅝	1⅝	1⅝	1,100	⅞ Mar	2¼ Jan
Automatic Voting Mach *		7½	7½	500	6½ Mar	8½ Mar
Avery (B F) 5	6⅞	6	6⅞	600	4 Mar	8½ Jan
6% preferred w w 25		16	16	75	15 Apr	21 Jan
6% pref xw 25					13 Mar	13 Mar
Warrants					1⅝ May	2⅝ Jan
Aviation & Trans Corp 1	2¼	2⅛	2½	7,700	1⅛ Mar	2½ July
Axton-Fisher Tobacco—						
Class A common 10	30½	28½	31	160	13½ Mar	31 July
Babcock & Wilcox Co *	28½	26½	29¼	3,400	19 June	30½ June
Baldwin Locomotive—						
Purch warrants for com	4	3⅞	4⅜	2,800	2½ Mar	4¼ Jan
7% preferred 100	17¼	16½	17½	365	11½ Apr	17½ July
Baldwin Rubber Co com 1		7⅜	7⅝	1,100	4⅝ Mar	9⅛ Jan
Bardstown Distill Inc 1					¾ June	1⅝ Jan
Barium Stainless Steel 1	2	1¾	2	4,800	1 Mar	2⅛ Jar
Barlow & Seelig Mfg A 5		8	8½	150	7 June	10 Jan
Basic Dolomite Inc com 1		6⅛	6¼	600	5 June	6⅝ July
Bath Iron Works Corp 1	6⅜	6¼	6¾	3,100	4¼ May	8¼ Jan
Baumann (L) & Co com *		4⅜	4⅜	800	4⅜ July	4⅜ July
7% 1st pref 100					51 Mar	63½ Mar
Beaunit Mills Inc com 10		5	5	100	3 May	6½ Jan
Beech Aircraft Corp 1		1½	1⅝	800	1¼ Mar	2½ Jan
Bell Aircraft Corp com 1		13½	14¼	3,200	8⅞ Mar	16 Jan
Bellanca Aircraft com 1	4⅛	3¾	4¼	1,700	2½ Mar	4½ Jan
Bell Tel of Canada 100		160	160	50	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100	115	113½	115	30	113½ July	119⅝ Feb
Benson & Hedges com *					5½ Mar	7 June
Conv pref *					14½ Mar	20 Mar
Berkey & Gay Furniture 1	15/16	⅞	1	1,700	½ May	1⅛ Jan
Purchase warrants		⅜	7/16	700	5/16 May	½ Jan
Bickfords Inc common *					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 *	6⅝	6⅝	7½	300	6½ June	9 Mar
Blauner's com *		10¾	10¾	100	10 Mar	11 Feb
Bliss (E W) common 1	10½	9⅛	11⅝	21,100	4¼ Mar	11⅝ July
Bliss & Laughlin com 5		19	20¼	100	11 Mar	21¾ Jan
Blue Ridge Corp com 1	1⅝	1½	1¾	700	¾ June	1⅞ July
$3 opt. conv pref *		40	40	100	34 Apr	40 July
Blumenthal (S) & Co *	10¼	8½	10¾	2,000	4¼ Mar	10¾ July
Bohack (H C) Co com *		2¼	2¼	50	1 Mar	2¾ Jan
7% 1st preferred 100		16¾	17	20	10½ Mar	17 July
Borne Scrymser Co 25		11	11	50	10 Mar	11 Mar
Bourjois Inc *		3⅞	4	200	2¾ Apr	4½ Jan
Bowman-Biltmore com *	1¼	1⅛	1¼	400	¾ Mar	1⅝ Feb
7% 1st preferred 100					7 Jan	16½ Feb
2d preferred 100		3	3	200	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow *		12¾	13¼	400	7¾ Mar	14 July
Breeze Corp 1	4⅛	4¼	4⅜	3,600	4 Mar	7⅝ Jan
Brewster Aeronautical 1	6⅛	6⅛	7	12,000	2¾ Mar	7 June
Bridgeport Gas Light Co *					25 Apr	27½ May
Bridgeport Machine *	8½	6⅞	8½	7,100	5½ May	10¼ Jan
Preferred 100		80	80	10	76 May	88 Mar
Bright Star Elec cl B *					¼ June	⅜ Jan
Brill Corp class B *	1¾	1¾	1⅞	200	⅞ Mar	2¼ Jan
Class A *	3⅜	3⅜	3⅜	1,100	2 Apr	4¼ Jan
7% preferred 100	24	24	25	250	15 Apr	27½ Jan
Brillo Mfg Co common *					6¾ Mar	8⅝ Feb
Class A *					28½ Mar	30 May
British Amer Oil coupon *					18 Apr	21½ June
Registered *					19¼ Apr	21 July
British Amer Tobacco—						
Am dep rcts ord bearer £1					22¾ Mar	27½ Apr
Amer dep rcts reg £1					25¾ May	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	⅝	⅝	⅝	100	⅝ July	13/16 June
British Col Power class A *					33 Jan	33 Jan
Class B *						
§Brown Co 6% pref 100		28	31	250	15¼ Mar	33 July
Brown Fence & Wire com 1		6¾	7⅛	1,100	5 Jan	8 Mar
Class A pref *		18½	18½	100	14 Apr	22 Jan
Brown Forman Distillery 1					1½ May	3¼ Jan
$6 preferred *					40 May	40 May
Brown Rubber Co com 1	4	4	4⅜	1,300	2¼ Apr	4⅝ June
Bruce (E L) Co com 5	11¾	11	11¾	200	6 May	11¾ July
Buckeye Pipe Line 50					31¾ June	39 Jan
Buff Niag & East Pr pref 25	21¾	21½	21⅞	1,000	18½ Apr	22¾ Mar
$5 1st preferred *	101½	101	101½	250	88 Apr	101½ July
Bunker Hill & Sullivan 2.50	16⅜	16⅛	17	2,000	10 Mar	18 Jan
Burma Corp Am dep rcts					2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c	2⅞	2⅝	2⅞	700	1¾ Mar	3½ Jan
Cable Elec Prods v t c *	9/16	9/16	9/16	200	5/16 Jan	9/16 July
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		28	28	25	19 Mar	28 June
Canadian Indus Alcohol A *		3	3	100	2¼ Mar	4¼ Jan
B non-voting *					2 Mar	3¼ Jan
Canadian Marconi 1		1⅜	1½	3,400	15/16 Mar	1⅝ July
Capital City Products *					7 Apr	10½ Jan
Carib Syndicate 25c	1¼	1¼	1⅜	1,400	⅛ Jan	1½ July
Carman & Co class A *					15 Feb	16 Apr
Class B *		3	3	100	2½ Apr	3½ Jan
Carnation Co common *		23	23	100	17¾ Apr	23 July
Carnegie Metals com 1	⅞	⅞	15/16	500	½ May	1⅝ Jan
Carolina P & L $7 pref *		77½	79	60	65¼ Mar	85 Jan
$6 preferred *					60 Mar	80 Jan
Carrier Corp *	26⅜	25½	27⅜	10,600	17½ Apr	32 Jan
Carter (J W) Co common 1					4⅜ May	6½ Jan
Casco Products *		11½	12¼	300	6¾ Mar	15½ Jan
Castle (A M) com 10					17 Apr	25 Jan
Catalin Corp of Amer 1	3⅜	3¼	3½	3,400	1⅞ Apr	3⅝ July
Celanese Corp of America						
7% 1st partic pref 100		69	70	400	50 June	82 Jan
Celluloid Corp common 15		4	4¼	300	3 Mar	4½ Feb
$7 div preferred *					14 Mar	23¾ Feb
1st preferred *		57	57	20	50 June	69 Jan
Cent Hud G & E com *		13¼	13¾	800	10⅜ Mar	14 May
Cent Maine Pw 7% pref 100					68½ May	84 Feb
Cent N Y Pow 5% pref 100	85¼	85	88	150	75¼ Apr	92 June
Cent Ohio Steel Prod 1	7¾	7½	8	600	4½ June	8⅞ Jan
Cent Pow & Lt 7% pref 100	80	80	80	25	64 Mar	83 June
Cent & South West Util 50c	1⅝	1⅝	2	1,400	1 Mar	2¼ Jan
Cent States Elec com 1		9/16	⅝	1,200	⅛ Apr	¾ Jan
6% pref without warr 100	5¾	5¾	6¼	975	3 Mar	7½ May
7% preferred 100	13	13	14¼	700	6 Mar	17 July
Conv preferred 100					8 Apr	10 Apr
Conv pref opt ser '29 100		6	6¼	300	3 Mar	7½ Feb
Centrifugal Pipe *	4	4	4	700	3½ Mar	4 Jan
Chamberlin Metal Weather Strip Co 5					5 June	8¼ Jan
Charis Corp 10		5⅜	5¾	200	5 Mar	7¾ Jan
Cherry-Burrell com 5		16	16	25	12½ June	21 Jan
Chesebrough Mfg 25		109	109	50	97 Mar	111 July
Chicago Flexible Shaft Co 5	74	67	74	1,150	40 Jan	74 July
Chic Rivet & Mach 4		9	9	200	5½ Mar	9½ Jan
Chief Consol Mining 1		7/16	½	200	¼ June	11/16 Jan
Childs Co preferred 100	47⅜	44	49	725	20½ Mar	49 July
Cities Service common 10	9¾	9⅜	10¼	3,100	7¾ May	11 May
Preferred *	43	42	43½	3,300	21½ Mar	47⅝ May
Preferred B *	3¾	3¾	3¾	200	2 Mar	5 May
Preferred BB *		38½	38½	40	20 Mar	46 May
Cities Serv P & L $7 pref *					29 Feb	72 Feb
$6 preferred *	50	48½	50	325	26 Feb	67 Feb
City Auto Stamping *	7⅛	6¼	7¼	1,800	4 Mar	7¼ July
City & Suburban Homes 10					2¼ Mar	4⅝ June
Clark Controller Co 1		18	18	50	13⅜ June	20 Jan
Claude Neon Lights Inc 1		1½	1⅝	600	1 Jan	2¼ Jan
Clayton & Lambert Mfg *					2½ Mar	4 Mar
Cleveland Elec Illum *		36⅞	37½	550	30½ Feb	37½ July
Cleveland Tractor com *		5⅛	5⅞	1,300	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp 100		2⅛	2⅜	500	1¾ June	3¼ Jan
Club Alum Utensil Co *		1½	1⅝	700	1 Mar	1⅞ June
Cockshutt Plow Co com *					7 Mar	10 Jan
Cohn & Rosenberger Inc *					5¾ May	6¼ Jan
Colon Development ord	3¼	2¾	3¼	9,800	1⅝ June	3¾ Jan
6% conv pref £1		4¼	4¼	200	3¾ Mar	4¼ July
Colorado Fuel & Iron warr	6⅞	6¼	7⅛	1,700	3¼ Mar	7½ June
Colt's Patent Fire Arms 25		58	58	100	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100		52¾	54½	175	47¼ June	60 Jan
Columbia Oil & Gas 1	4⅛	3⅝	4⅜	13,800	2¾ Mar	4¾ Jan
Columbia Pictures Corp *		13¼	13¼	25	13¼ July	13¼ July
Commonwealth & Southern Warrants	⅛	⅛	⅛	4,600	⅛ Jan	¼ Jan
Commonw Distribut 1					½ Feb	⅝ May
Community P & L $6 pref *		23	23½	125	16 Mar	28 Jan
Community Pub Service 25	23¼	23¼	23¼	50	18½ Mar	25¼ May
Community Water Serv 1		¾	¾	200	½ Apr	1 Jan

For footnotes see page 399

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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
Compo Shoe Mach—						
V t c ext to 1946	------	------	------	------	11 Mar	15 Feb
Consol Biscuit Co 1	6⅛	5½	6⅛	1,000	3½ Jan	6⅛ July
Consol Copper Mines 5	5⅞	5⅝	6⅛	12,900	3½ Mar	6⅛ July
Consol G E L P Balt com *	------	69½	73	400	55 Mar	73 July
5% pref class A 100	------	------	------	------	113¼ Apr	116¾ June
Consol Gas Utilities 1	------	⅞	⅞	300	5/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	58⅝	58⅝	60½	450	48¼ Apr	64¼ Jan
Consol Retail Stores 1	3½	3¼	3½	400	2¼ Mar	3½ Jan
8% preferred 100	------	------	------	------	75 Mar	81½ Jan
Consol Royalty Oil 10	------	1½	1½	1,100	1¾ June	1¾ Jan
Consol Steel Corp com *	5⅛	4⅞	5½	1,900	2½ Mar	5⅞ July
Cont G & E 7% prior pf 100	73	73	76	76	67½ Apr	80 Jan
Continental Oil of Mex 1	------	⅝	⅝	200	5/16 May	⅝ Jan
Cont Roll & Steel Fdy *	------	8	8½	1,100	4¾ May	8¾ June
§Continental Secur com 5	------	------	------	------	3¼ Mar	4 Feb
Cook Paint & Varnish *	------	10	10	100	6¾ Mar	10¾ June
$4 preferred *	------	------	------	------	51 Arp	54½ Mar
Cooper Bessemer com *	8	8	8⅞	1,700	4½ Mar	9⅞ Jan
$3 prior preference *	------	20	20¼	300	14 Mar	20¾ July
Copper Range Co *	------	6½	7¼	600	4¾ May	8 July
Copperweld Steel com 10	------	------	------	------	18⅞ June	25¾ July
Corroon & Reynolds—						
Common 1	------	3¼	3⅜	2,100	1¾ Mar	3¾ July
$6 preferred A *	------	------	------	------	53¼ May	72 Jan
Cosden Petroleum com 1	1⅜	1¼	1½	2,900	⅜ June	2¾ Jan
5% conv preferred 50	------	8¾	9½	500	4¾ June	13¾ Jan
Courtaulds Ltd £1	------	7⅞	7⅞	100	7⅞ July	12 Jan
Cramp (Wm) & Sons com 1	------	------	------	------	⅝ May	1¼ Feb
Creole Petroleum 5	------	22¾	24	5,500	17½ Mar	27½ Jan
Crocker Wheeler Elec *	------	6⅞	7⅛	900	3⅞ Mar	8⅛ Jan
Croft Brewing Co 1	⅜	⅜	⅜	1,400	5/16 Mar	½ Jan
Crowley, Milner & Co *	------	3¾	3¾	100	3 Jan	5 Jan
Crown Cent Petrol (Md) 5	------	3¾	3¾	200	3¼ Mar	5 Jan
Crown Cork Internat A *	10¼	10¼	10¼	100	8¼ Mar	10¾ Feb
Crown Drug Co com 25c	------	1⅜	1½	600	1 Mar	1¾ Jan
Preferred 25	------	------	------	------	14 June	18 Feb
Crystal Oil Ref com *	¾	¾	1¼	1,600	½ Jan	1¼ July
6% preferred 10	------	17	17	50	7 Jan	17 July
Cuban Tobacco com v t c *	------	------	------	------	2¾ Mar	4½ May
Cuneo Press Inc *	------	30	30	100	25 May	33 Apr
6½% preferred 100	------	------	------	------	102 Jan	106 Mar
Curtis Mfg Co (Mo) 5	------	------	------	------	6¾ June	10 Feb
Darby Petroleum com 5	8¾	8¾	9	600	5½ Mar	9 July
Davenport Hosiery Mills *	------	11½	11½	300	10 May	13⅝ Mar
Dayton Rubber Mfg com *	------	9¼	10¾	300	5¼ Apr	10⅝ July
Class A 35	------	21¾	22½	100	17 Apr	22½ July
Dejay Stores 1	5⅞	5⅝	5⅞	500	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100	------	30	30	10	25 Mar	40 Jan
Derby Oil & Ref Corp com *	------	------	------	------	2 Mar	3½ Jan
Preferred *	------	42¾	43	50	37½ June	58 Feb
Detroit Gasket & Mfg 1	9⅛	9⅛	9½	500	5½ June	9⅞ July
6% pref ww 20	------	------	------	------	10½ Mar	14 Jan
Detroit Gray Iron Fdy 1	1¾	1⅝	1¾	1,300	1¼ Mar	2 Jan
Det Mich Stove Co com 1	------	2¾	2¾	100	1½ May	3¼ Jan
Detroit Paper Prod 1	------	3⅛	3¼	400	1¾ May	3½ Jan
Detroit Steel Products *	------	27	28	800	14 Mar	28 July
De Vilbiss Co com 10	------	------	------	------	------	------
Preferred 10	------	------	------	------	------	------
Diamond Shoe Corp com *	13	13	13	25	11 May	16 Jan
Distilled Liquors Corp 5	------	3	3	200	3 Mar	9 Jan
Distillers Co Ltd £1	------	24¼	24¼	100	22¾ Mar	24¾ Feb
Divco-Twin Truck com 1	------	------	------	------	2¾ Mar	3¾ Jan
Dobeckmun Co com 1	------	11	11	100	9¼ Mar	13 Jan
Dominion Steel & Coal B 25	------	14⅞	15⅞	1,000	9¾ Mar	16¾ July
Domin Tar & Chem com *	------	------	------	------	------	------
5½% preferred 100	------	------	------	------	------	------
Dominion Textile com *	------	------	------	------	67 Jan	67 Jan
Draper Corp *	61½	61½	64¾	30	47 Mar	64¾ July
Driver Harris Co 10	------	------	------	------	11½ Mar	20½ Jan
7% preferred 100	------	------	------	------	103 June	110 Mar
Dubilier Condenser Corp 1	------	1¼	1⅝	600	1 Mar	2 Feb
Duke Power Co 100	58	58	58	25	54 Mar	65 Jan
Durham Hosiery cl B com *	------	------	------	------	½ Jan	½ Mar
Duro-Test Corp com 1	------	5½	5½	1 600	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	------	6¾	6¾	400	6 May	9¼ Feb
Eagle Picher Lead 10	11½	11⅜	12⅜	7,000	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *	------	2¾	2⅝	500	1¾ June	3¼ Jan
4½% prior preferrd 100	------	43½	45½	125	33½ June	52 May
6% preferred 100	------	18¾	20	250	11 June	31 Jan
Eastern Malleable Iron 25	------	11	11	150	6½ Apr	12 July
Eastern States Corp *	------	------	------	------	⅞ Mar	1⅞ Jan
$7 preferred series A *	22¾	21⅞	22¾	75	14 Mar	26 Jan
$6 preferred series B *	------	21⅜	21⅜	50	13 Mar	24 Jan
Easy Washing Mach B *	3¼	3⅛	3¾	1,200	2⅝ June	4⅞ Jan
Economy Grocery Stores *	------	------	------	------	13 Jan	14 Jan
Edison Bros Stores 2	------	13¾	13¾	500	10½ Apr	14 Feb
Eisler Electric Corp 1	1¼	1¼	1⅜	500	⅞ Mar	1⅜ Jan
Elec Bond & Share com 5	8⅜	8⅜	9⅝	40,300	4½ Mar	10½ Jan
$5 preferred *	------	52	52½	800	36 Mar	54¾ May
$6 preferred *	57	55½	57½	2,100	42 Mar	59 May
Elec Power Assoc com 1	------	3⅞	4	1,000	2 Mar	4⅜ July
Class A 1	3¾	3⅝	3¾	1,600	2 Mar	4¼ July
Elec P & L 2d pref A *	------	30	30½	200	15¼ Mar	35 Jan
Option warrants	4⅜	4½	4¾	1,100	2¼ Mar	5⅝ July
Electric Shareholding—						
Common 1	------	2½	2⅝	300	1¾ Apr	2¾ July
$6 conv pref ww *	------	------	------	------	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	1⅜	1⅜	100	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15	------	21	21	300	16¾ June	24 Jan
Empire Dist El 6% pf 100	------	------	------	------	81½ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100	------	50½	51½	250	28 Jan	56 May
6½% preferred 100	------	------	------	------	28 Feb	55½ May
7% preferred 100	------	52	52	150	28 Jan	57½ May
8% preferred 100	------	53½	53½	50	32 Jan	58 May
Empire Power part stock *	------	------	------	------	17¾ May	22 Feb
Emsco Derrick & Equip 5	------	9¼	9¼	100	6¼ Mar	10¾ Feb
Equity Corp com 10c	¾	¾	⅞	5,000	½ Mar	18/16 Jan
Esquire-Coronet 1	10⅛	9⅞	10⅜	2,300	7 May	13 Jan
Eureka Pipe Line com 50	------	------	------	------	22 July	31 Jan
European Electric Corp—						
Option warrants	------	¼	5/16	2,600	5/16 Mar	5/16 July
Fairchild Aviation 1	4	3⅞	4¼	3,200	2 Mar	4¼ June
Falstaff Brewing 1	8¼	8¼	8¾	600	6½ Mar	10 Apr
Fanny Farmer Candy com 1	------	------	------	------	16¾ Mar	20⅞ Jan
Fansteel Metallurgical *	------	5⅜	5½	200	4 Mar	6¼ Jan
Fedders Mfg Co 5	------	------	------	------	4¼ Mar	8½ Jan
Federal Compress & Warehouse Co com 25	------	------	------	------	32 Jan	32 Jan
Ferro Enamel Corp 1	20	20	21	1,400	14½ June	23 Jan
Fiat Amer dep rights	14	14	14	100	11½ Mar	14⅝ Mar
Fidelio Brewery 1	5/16	5/16	5/16	300	¼ Jan	7/16 Jan
Fire Association (Phila) 10	------	58	58½	40	39½ Apr	60½ Jan
Fisk Rubber Corp 1	7⅛	6¾	7¼	5,100	4¼ Mar	7¾ Jan
$6 preferred 100	------	63	64	200	48½ Mar	64 July
Florida P & L $7 pref *	49	49	49	200	26 Mar	49 July
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4⅝	4⅝	4⅝	700	3¾ May	5⅝ Jan
Ford Motor of Can cl A *	19½	18¾	19½	600	14⅝ Mar	19½ July
Class B *	------	------	------	------	15 Mar	20 June
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	1¼ Mar	2½ Apr

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
Fox (Peter) Brew Co 5	------	9⅝	9⅝	100	7⅝ Jan	10⅝ June
Franklin Rayon Corp 1	------	4⅞	5	200	2¾ Apr	5 Jan
Froedtert Grain & Malt—						
Common 1	------	7⅜	7½	600	6¼ Mar	8¼ Jan
Conv preferred 15	------	15⅜	15¾	150	14¼ Jan	16½ Jan
Fruehauf Trailer Co 1	------	8¾	8¾	100	5½ Mar	11 Jan
Fuller (Geo A) Co com 1	------	------	------	------	6¼ Mar	15 July
$3 conv preferred *	------	------	------	------	18 Mar	21¾ May
4% conv preferred 100	------	35	35	50	28 Mar	35 July
Gamewell Co $6 conv pf *	------	------	------	------	86 Jan	87 Jan
Gatineau Power Co com *	------	10⅞	10⅞	300	7½ Mar	11¾ June
5% preferred 100	------	------	------	------	75 Apr	83¾ June
General Alloys Co *	------	2	2½	200	1¼ Mar	2¾ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	19	19	300	16¾ Mar	19¾ Jan
Gen Fireproofing com *	------	12¾	12¾	300	9 Mar	14 Feb
General Investment com 1	------	½	⅝	400	¼ Apr	11/16 July
$6 preferred *	------	------	------	------	41 Apr	50 Mar
Warrants	------	1/64	1/64	100	1/64 May	1/32 Jan
Gen Outdoor Adv 6% pf 100	------	75	75	20	65 Feb	75 July
Gen Pub Serv $6 pref *	------	46	46	20	30 Mar	47 Jan
Gen Rayon Co A stock *	------	------	------	------	1 May	1¼ Jan
General Telephone com 20	------	13	13½	500	8¾ Mar	14 Jan
$3 conv preferred *	------	40⅝	41¼	400	40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A 100	------	------	------	------	72 July	88 Jan
Gen Water G & E com 1	------	------	------	------	4½ Apr	6 June
$3 preferred *	------	------	------	------	26½ Mar	31½ June
Georgia Power $6 pref *	75½	75½	75½	75	58 Apr	76¼ May
$5 preferred *	------	------	------	------	57 May	62 June
Gilbert (A C) common *	------	------	------	------	4¼ Mar	6¾ Jan
Preferred *	------	------	------	------	30 June	41 Feb
Gilchrist Co *	------	------	------	------	5 Apr	6¾ Jan
Glen Alden Coal *	6¾	6⅛	6⅞	9,600	4⅝ May	6⅞ July
Godchaux Sugars class A *	------	31	31⅝	100	26 Mar	35 Jan
Class B *	------	15	15⅞	400	10 Mar	17½ Feb
$7 preferred *	------	------	------	------	89 Apr	95 June
Goldfield Consol Mines 1	------	------	------	------	1/16 May	5/16 Jan
Gorham Inc class A *	------	2½	2¾	200	2 Feb	2⅞ June
$3 preferred *	21½	21½	21½	100	16 Apr	21½ July
Gorham Mfg Co—						
V t c agreement extend *	------	18	20	400	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc	⅜	5/16	⅜	1,400	¼ Mar	1⅛ Jan
Grand Rapids Varnish *	------	------	------	------	5¼ Mar	9½ Jan
Gray Telep Pay Station 10	8	7⅞	9	11,700	3¼ Mar	9 July
Great Atl & Pac Tea—						
Non-vot com stock *	------	52	53	50	36 Mar	53 July
7% 1st preferred 100	------	121¾	121¾	25	117½ Apr	124½ Feb
Gt Northern Paper 25	29	29	30	900	25½ Apr	33 Jan
Greenfield Tap & Die *	------	5⅝	6⅜	3,400	4¼ Mar	7¼ Feb
Grocery Sts Prod com 25c	1⅞	1¾	1⅞	400	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	9¾	9¾	10¼	2,200	8¼ May	10¾ June
Guardian Investors 1	------	------	------	------	5/16 Feb	⅝ June
Gulf Oil Corp 25	45	42½	46⅜	8,100	33 Mar	46⅜ 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	2⅞	500	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	------	1¾	1⅞	500	1 Apr	2 July
Hartman Tobacco Co *	------	¾	¾	100	11/16 Apr	1⅛ Jan
Harvard Brewing Co 1	------	1⅛	1⅛	500	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1	------	4⅛	4⅞	500	2¾ June	6 Jan
Hazeltine Corp *	------	16	16½	400	13¾ Mar	16¾ May
Hearn Dept Store com 5	6⅝	6¼	7¼	2,200	4¼ May	9 Jan
6% preferred 50	------	27¾	28	100	20 Apr	30 Jan
Hecla Mining Co 25c	9½	8¾	9⅞	4,300	6¼ May	10¾ Jan
Helena Rubenstein *	------	3¼	3¼	100	2¾ Mar	7 Jan
Class A *	------	7	7	100	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	10	100	6 Mar	10 July
Heyden Chemical 10	36	36	36	200	27 Mar	37½ Feb
Hires (Chas E) Co cl A *	------	------	------	------	40 Mar	50 June
Hoe (R) & Co class A 10	12	10	12	1,100	5¼ Mar	12½ Jan
Hollinger Consol G M 5	14½	14⅜	14½	1,100	11¼ Mar	15⅝ June
Holophane Co common *	------	12	14	700	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	------	------	------	------	3¾ Apr	4 Feb
Horn & Hardart *	------	30	30	50	21¼ Jan	31 July
5% preferred 100	------	------	------	------	98¼ Jan	102¼ May
Hubbell (Harvey) Inc 5	------	10¾	11⅜	150	8 Mar	11⅜ July
Humble Oil & Ref *	70½	70	72⅝	3,600	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5	4¼	4⅜	4¾	400	2¾ Mar	6¾ 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	------	------	------	------	4¾ Mar	9 July
7% pref unstamped 100	------	------	------	------	7½ Jan	7½ Jan
Hydro Electric Securities *	------	5⅜	5⅝	500	3 Mar	5⅞ July
Hygrade Food Prod 5	------	------	------	------	1⅝ June	2¾ Jan
Hygrade Sylvania Corp *	------	------	------	------	15 June	33½ Jan
Illinois Iowa Power Co *	------	3⅞	4⅛	1,100	2 Mar	4½ July
5% preferred 50	16⅞	16⅞	17¾	1,400	12 Mar	18 July
Div arrear ctfs	------	5	5⅛	800	3¾ Mar	6 Jan
Illinois Zinc *	10	10	10¾	600	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 *	17⅛	17	17⅜	4,800	15 Mar	19⅛ Mar
Registered *	------	------	------	------	15⅝ June	19 Mar
Imperial Tobacco of Can 5	------	15½	15½	100	13¼ Mar	15⅝ July
Imperial Tobacco of Great						
Britain & Ireland £1	------	------	------	------	32 Mar	37¼ Jan
Indiana Pipe Line 10	------	7¾	8¼	400	6¾ Jan	8¾ Mar
Indiana Service 6% pf 100	------	------	------	------	10 Feb	16 Mar
7% preferred 100	------	------	------	------	10 May	19¾ 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	1¼ Mar	1¾ Feb
Industrial Finance—						
V t c common 1	------	------	------	------	⅜ Mar	⅞ July
7% preferred 100	------	10¾	11¾	75	7 Feb	11¾ June
Insurance Co of No Am 10	63	63	65	450	48¼ Mar	67⅝ June
International Cigar Mach *	------	20½	20¾	200	16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	------	16¾	17⅝	400	8¼ Apr	19 July
A stock purch warrants	------	¼	¼	1,000	1/16 Feb	5/16 May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	7 Mar
Internat Paper & Pow warr	3	3	3¼	5,000	1¾ Mar	3⅝ July
International Petroleum *	25⅝	25¼	26¼	4,200	23 Mar	31¼ Mar
Registered *	------	------	------	------	24¼ June	31 Mar
International Products *	------	3½	3⅝	300	2½ Mar	4⅝ Feb
International Radio Corp 1	10¼	10	11	1,900	5 Mar	11½ July
Internat Safety Razor B *	------	------	------	------	¼ Jan	¾ June
International Utility—						
Class A *	------	8	8	100	6 Mar	9 Jan
Class B 1	------	12/16	13/16	300	½ Mar	1 Jan
$1.75 preferred *	------	------	------	------	7½ May	9¾ Jan
$3.50 prior pref *	------	------	------	------	24½ Apr	29¾ July
Warrants series of 1940	------	------	------	------	1/16 Feb	⅛ Jan
International Vitamin 1	4⅜	3⅜	4⅜	3,500	2¼ Mar	4¾ July
Interstate Home Equip 1	3½	3⅛	3½	1,400	2¾ June	4¼ Jan

For footnotes see page 399

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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	
Interstate Hosiery Mills..*	------	------	------	------	25¼	Feb	28	Jan
Interstate Power $7 pref..*	------	7	7	30	2½	Mar	7¾	July
Investors Royalty.....1	------	7/16	7/16	200	1/16	May	1/2	Jan
Iron Fireman Mfg v t c...10	15	14¾	15	100	11⅝	Mar	15¾	Jan
Irving Air Chute.....1	------	11	11⅝	600	7⅝	Mar	12¼	Jan
Italian Superpower A....*	½	½	½	400	⅜	Mar	⅝	Jan
Jacobs (F L) Co.....1	5	3⅞	5	9,100	2	May	7¼	Jan
Jeannette Glass Co.....*	------	2¼	2¼	100	1½	June	3½	Jan
Jersey Central Pow & Lt—								
5½% preferred.....100	------	65	65	25	52¼	Apr	66	Jan
6% preferred.....100	------	70	72	20	61	Apr	73	Jan
7% preferred.....100	82	81½	83	40	68	Apr	85	Jan
Jones & Laughlin Steel..100	31¾	29¾	33⅞	6,300	21	Mar	43½	Jan
Kansas G & E 7% pref..100	------	------	------	------	106	May	108½	Mar
Keith(G E)7% 1st pref..100	------	------	------	------	21¾	Jan	21¾	Jan
Kennedy's Inc.....5	5⅛	5	5⅛	300	4	Mar	7¼	Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	5⅜	Apr	11¾	Jan
Kingsbury Breweries....1	------	------	------	------	¾	Feb	1	Jan
Kings Co Ltg 7% pf B 100	------	39	39	10	28½	Mar	42	Mar
5% preferre D.....100	------	27	27	50	22	Mar	33	July
Kingston Products.....1	2½	2¼	2⅝	2,600	1⅝	June	3¼	Jan
Kirby Petroleum.....1	------	4	4⅛	1,900	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 Co10	------	------	------	------	5¾	Mar	7	July
Knott Corp common.....1	10⅛	9¾	10⅛	200	z5¾	Mar	10¼	July
Kobacker Stores common..*	------	------	------	------	10¾	Jan	12½	Feb
Koppers Co 6% pref...100	------	99	100	125	95	Mar	102½	Jan
Kresge Dept Stores								
4% conv 1st pref....100	------	------	------	------	37½	June	37½	June
Kress (S H) & Co.....10	------	------	------	------	11¾	June	12½	Feb
Kreuger Brewing Co.....1	------	7¼	7¼	200	5¾	Mar	11	Jan
Lackawanna RR (N J)..100	------	------	------	------	38	May	46	Feb
Lake Shores Mines Ltd...1	50	50	51¾	3,200	45½	Mar	58½	Feb
Lakey Foundry & Mach...1	------	2⅜	2⅝	500	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	1¼	1¼	1¼	200	¾	Jan	1½	July
Preferred.....*	------	15	15	100	12¾	Feb	15	July
Lehigh Coal & Nav.....*	5	4⅜	5⅛	20,400	2¾	May	5¼	July
Leonard Oil Develop...25	7/16	7/16	⅛	2,800	⅜	Mar	11/16	Jan
Le Tourneau (R G) Inc...1	------	23	23¼	400	13	Mar	24	July
Line Material Co.....5	------	------	------	------	11¼	June	13¼	July
Lion Oil Refining.....*	23½	22⅞	24¼	2,600	15⅝	Mar	25⅛	Jan
Lipton (Thos J) class A...1	11⅝	11⅝	11⅝	100	10½	Jan	14	Feb
6% preferred.....25	------	------	------	------	19⅝	Apr	25	Jan
Lit Brothers common....*	------	2⅛	2¼	400	1	Mar	2¼	Jan
Loblaw Groceterias cl A..*	------	------	------	------	19	Mar	22¼	May
Locke Steel Chain.....5	------	11½	11½	150	7½	Mar	11¾	July
Lockheed Aircraft.....1	14⅜	12⅛	14⅜	34,600	5¾	Mar	14⅞	July
Lone Star Gas Corp.....*	9	8¾	9⅛	1,800	6¾	Mar	9½	July
Long Island Lighting—								
Common.....*	------	1½	1½	400	1	Mar	1⅞	Jan
7% preferred.....100	35½	35½	38	100	30	Apr	42	Jan
6% pref class B.....100	27¾	27¾	28¼	100	25	June	34½	Jan
Loudon Packing.....*	2	2	2⅛	700	1⅝	Mar	2⅜	Jan
Louisiana Land & Explor..1	8⅛	8½	9¼	7,600	6½	Mar	9⅜	Jan
Lucky Tiger Comb G M..10	------	¾	¾	400	½	Mar	⅞	Jan
Lynch Corp common.....5	------	34½	35	150	24	Mar	38	July
Majestic Radio & Tel....1	1	1	1⅛	1,800	⅝	Mar	1¼	Jan
Mangel Stores.....1	------	2½	2⅝	500	1¾	Apr	3⅛	Jan
$5 conv preferred.....*	------	------	------	------	29½	June	45	Feb
Mapes Consol Mfg Co....*	------	16	16	100	15	May	19¾	Mar
Marconi Intl Marine								
Communica'ns ord reg £1	------	------	------	------	7¼	Jan	7¾	Jan
Margay Oil Corp.....*	------	------	------	------	16	June	24	Mar
Marion Steam Shovel....*	7	7	7⅝	300	3¾	Mar	8½	July
Mass Util Assoc v t c....1	------	------	------	------	1½	Mar	2¼	July
Massey Harris common..*	9¼	8¾	9⅜	1,000	4⅞	Mar	9⅜	July
Master Electric Co.....1	------	13½	14	350	11⅜	Mar	16¼	Jan
May Hosiery Mills Inc—								
$4 preferred w w.....*	------	55	55	50	47	Feb	55	July
McCord Rad & Mfg B....*	------	------	------	------	1¾	Mar	3¼	Jan
McWilliams Dredging....*	16	15¾	16⅛	400	7¾	Mar	17⅜	July
Mead Johnson & Co.....*	------	112	115	50	90	Mar	115	July
Memphis Nat Gas com....5	4	4	4⅛	700	3⅛	Mar	4⅞	Mar
Memphis P & L $7 pref..*	------	------	------	------	45	Mar	55	Jan
Mercantile Stores com...*	------	------	------	------	13½	Mar	19	Jan
Merchants & Mfg cl A....1	------	------	------	------	3	Mar	4⅜	Jan
Participating preferred..*	------	23	24¾	75	21	Mar	25	June
Merritt Chapman & Scott.*	------	4	4½	1,700	2	Mar	4½	June
Warrants.....*	------	------	------	------	⅝	Apr	⅞	Jan
6½% A preferred...100	------	50	50	75	30½	Mar	50	Jan
Mesabi Iron Co.....1	7/16	⅜	½	1,100	¼	Mar	⅝	Jan
Metal Textile Corp....25c	------	------	------	------	⅞	Jan	1⅝	Feb
Participat preferred..15	------	28	28	10	25	Apr	29½	Feb
Metropolitan Edison—								
$6 pref.....*	------	83	83	25	74¼	May	85	May
Mexico-Ohio Oil.....*	------	1/16	½	1,000	1/16	July	15/16	Jan
Michigan Bumper Corp...1	------	11/16	¾	1,600	7/16	June	⅞	Jan
Michigan Gas & Oil.....1	3	3	3¼	5,000	2	Apr	5⅜	Jan
Michigan Steel Tube..2.50	------	------	------	------	5	May	8¾	Jan
Michigan Sugar Co.....*	------	9/16	9/16	100	9/16	Mar	¾	Jan
Preferred.....10	------	------	------	------	3¼	May	5	Feb
Middle States Petrol—								
Class A v t c.....*	4¼	3⅞	4½	4,100	1¾	Apr	4½	July
Class B v t c.....*	------	1	1¼	2,500	⅝	Mar	15/16	July
Middle West Corp com...5	------	6⅜	7⅜	700	5¼	Apr	7¾	July
Warrants.....*	------	⅞	⅞	500	½	May	1	June
Midland Oil Corp—								
$2 conv pref.....*	5½	5⅜	5½	100	3⅝	Apr	10	Feb
Midland Steel Products—								
$2 non-cum div shs....*	11½	11½	11½	100	7½	June	z14½	Mar
Midvale Co.....*	71½	70½	71½	50	59¾	May	80½	Jan
Mid-West Abrasive....50c	1⅛	1⅛	1⅜	1,700	⅞	June	1⅛	Jan
Midwest Oil Co.....10	8¼	7¾	8¼	800	6¾	Mar	8½	May
Midwest Piping & Sup...*	------	------	------	------	8¼	Mar	z11½	Feb
Mining Corp of Canada..*	------	------	------	------	1½	Mar	2¼	Feb
Minnesota Mining & Mfg..*	------	35	35	100	24¾	Feb	35	July
Minnesota P & L 7% pf 100	------	------	------	------	69	June	76	Mar
Miss River Power pref..100	------	------	------	------	103	May	108½	June
Missouri Pub Serv com...*	------	------	------	------	2½	Mar	4¾	June
Mock, Jud, Voehringer—								
Common.....$2.50	------	9⅛	9⅛	300	6¾	Jan	9½	July
Molybdenum Corp.....1	5⅛	5⅛	5½	1,800	3½	Mar	6¼	Feb
Monarch Machine Tool..*	------	------	------	------	12½	Mar	13	Mar
Monogram Pictures com..1	2¾	2¾	3	1,500	1¾	Mar	3¼	July
Monroe Loan Soc A.....1	------	2	2	200	1¼	June	2½	July
Montana Dakota Util....10	------	------	------	------	4¼	Apr	5⅝	May
Montgomery Ward A.....*	------	146	153	220	122	Mar	155	July
Montreal Lt Ht & Pow...*	------	29½	29½	50	28	Apr	31	Feb
Moody Investors pref...*	------	------	------	------	20¼	May	27	Mar
Moore Corp Ltd com.....*	------	------	------	------	28¼	May	33½	Feb
Class A 7% pref.....100	------	------	------	------	145	Jan	145	Jan
‡Moore (Tom) Distillery..1	¾	⅝	11/16	700	½	June	2	Jan
Mtge Bk of Col Am shs....	------	------	------	------	3⅜	Feb	4¼	June
Mountain City Cop com 5c	6¾	6¼	7⅛	6,200	3¾	May	9⅞	Jan
Mountain Producers.....10	------	5⅜	5½	1,700	4½	Mar	5¾	July
§Mountain States Power..*	------	------	------	------	½	Jan	¾	Jan
Mountain Sts Tel & Tel 100	------	112	112	10	100	Mar	121	Jan
Murray Ohio Mfg Co.....*	------	8	8⅜	600	6	Mar	10	Jan
Muskegon Piston Ring..2½	------	9½	9½	100	6	June	12¼	Jan
Nachman-Springfilled....*	------	7¾	7⅞	200	7	June	8¾	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	
Nat Auto Fibre com.....1	7⅛	7⅜	8	2,100	3½	Mar	8	July
National Baking Co com..1	------	6¼	7⅝	500	4	June	7⅝	July
Nat Bellas Hess com.....1	⅞	13/16	⅞	500	⅝	Mar	1	Jan
National Candy Co com..*	------	------	------	------	7	May	7	May
National City Lines com..1	------	8	10	300	6¾	Apr	11½	Jan
$3 conv pref.....50	------	------	------	------	25	Apr	37	Jan
National Container (Del)..1	7½	7½	7½	500	5¾	June	9	Feb
National Fuel Gas.....*	13	13	13⅜	3,800	12½	Apr	14¾	Jan
Nat Mfg & Stores com...*	------	3⅛	3¼	400	2	Mar	3¾	July
National Oil Products...4	32½	32	33	1,500	15	Mar	33	July
National P & L $6 pref...*	62	61½	62¾	600	38½	Mar	64½	July
National Refining Co....25	------	------	------	------	3	May	4¾	Jan
Nat Rubber Mach.....*	------	5½	5¾	600	2¾	Mar	6	June
Nat Service common.....1	------	⅛	⅛	800	1/16	Mar	3/16	Feb
Conv part preferred...*	------	------	------	------	1¼	Mar	2	Feb
National Steel Car Ltd...*	51	48½	51	100	32	Mar	51	July
National Sugar Refining..*	15	13¼	15⅝	1,000	10⅝	May	18¼	Jan
National Tea 5½% pref..10	------	------	------	------	4½	Jan	5½	Jan
National Transit....12.50	7⅝	7⅝	7⅝	300	7¼	June	9¼	Jan
Nat Tunnel & Mines.....*	2½	2¼	2½	2,200	1½	Jan	3	Jan
Nat Union Radio Corp...1	------	------	------	------	⅝	Mar	⅞	Jan
Navarro Oil Co.....*	------	15	16	500	12½	May	16	July
Nebel (Oscar) Co com....*	------	------	------	------	7/16	Feb	⅞	Mar
Nebraska Pow 7% pref..100	------	------	------	------	105	May	111	Jan
Nehi Corp common.....*	47½	47½	50	700	29½	Mar	50½	July
Nelson (Herman) Corp...5	------	5¼	5½	200	3¾	June	6	Jan
Neptune Meter class A...*	------	------	------	------	4½	June	7¾	Jan
Nestle Le Mur Co cl A...*	------	½	½	100	⅜	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	July	4¾	July
New Engl Pow Assoc.....*	------	------	------	------	10	Apr	10¾	May
6% preferred.....100	------	------	------	------	36	Mar	62	Jan
$2 pref.....*	------	------	------	------	15	Apr	15	Apr
New England Tel & Tel 100	------	96½	96½	10	85	Mar	102	Jan
New Haven Clock Co.....*	------	7⅞	9	500	4½	Mar	10	Jan
New Idea Inc com.....*	------	13	13	100	12	May	13¾	July
New Jersey Zinc.....25	------	62½	65	1,100	45½	Mar	72½	Jan
New Mex & Ariz Land....1	------	2	2¼	400	1½	Mar	2⅝	Jan
Newmont Mining Corp..10	73	69	73	1,300	42	Mar	76½	July
New Process Co com.....*	------	------	------	------	18	Mar	19¼	Mar
N Y Auction Co com.....*	------	------	------	------	1¼	Mar	2	Jan
N Y City Omnibus—								
Warrants.....*	15½	13⅝	16½	900	5¼	Mar	16½	July
N Y & Honduras Rosario 10	------	29¾	29¾	100	20	Mar	30	Jan
N Y Merchandise.....10	------	7	7½	200	6½	Apr	10	Jan
N Y Pr & Lt 7% pref...100	------	102½	103	70	91¼	Apr	103	July
$6 preferred.....*	------	91½	92	50	81	Apr	94½	Jan
N Y Shipbuilding Corp—								
Founders shares.....1	7¼	6¾	7½	400	5	Mar	9¼	Jan
New York Transit Co....5	------	4	4	100	4	Jan	4½	Jan
N Y Water Serv 6% pf..100	------	18½	18½	10	10½	Mar	20	July
Niagara Hudson Power—								
Common.....10	8¼	8	8⅝	6,100	5¼	Mar	9¼	July
5% 1st pref.....100	------	z84	85	225	70	Mar	85	July
5% 2d preferred.....100	------	------	------	------	60	May	68½	July
Class A opt warr.....*	⅛	⅛	3/16	7,200	⅛	Feb	3/16	Jan
Class B opt warr.....	------	1⅜	1⅜	100	⅛	Apr	1⅜	June
Niagara Share—								
Class B common.....5	6⅜	6¼	6⅝	900	3¾	Mar	7	July
Class A pref.....100	------	------	------	------	80	July	89½	Jan
Niles-Bement Pond.....*	35	35	37	1,200	24¼	Apr	38½	Jan
Nineteen Hundred Corp B1	------	------	------	------	7¾	Mar	9¼	Feb
Nipissing Mines.....5	------	1⅝	1¾	900	1⅝	Mar	2¼	Feb
Noma Electric.....1	------	4	4	500	3	Mar	4½	Jan
Nor Amer Lt & Pow—								
Common.....1	1⅜	1⅜	1½	6,500	⅞	Mar	2⅛	May
$6 preferred.....*	------	39¾	40	150	31	Mar	41	June
North Amer Rayon cl A..*	------	22¾	24	600	12½	Mar	26	July
Class B com.....*	------	23½	23½	100	11¾	Mar	25	July
6% prior preferred....50	------	------	------	------	42	Apr	43	Jan
No Am Utility Securities..*	------	------	------	------	⅝	Mar	1⅛	Jan
Nor Central Texas Oil....5	------	------	------	------	3¼	Mar	4½	July
Nor European Oil com....1	------	------	------	------	1/16	June	3/16	Jan
Nor Ind Pub Ser 6% pf..100	------	------	------	------	47	Apr	66	Jan
7% preferred.....100	------	76	80	190	50	Apr	80	July
Northern Pipe Line.....10	------	6	6	100	4	Mar	6	Feb
Nor St Pow com cl A...100	12	11¾	13½	1,900	6¾	Mar	14¼	Jan
Northwest Engineering..*	------	13¼	14	300	8¾	Mar	14½	July
Novadel-Agene Corp.....*	------	------	------	------	18	Mar	24½	Jan
Ohio Brass Co cl B com..*	31½	31	31½	175	20½	June	34¾	Jan
Ohio Edison $6 pref.....*	----	95	95½	50	87	May	95½	July
Ohio Oil 6% pref.....100	------	104⅜	105½	300	100	May	113	July
Ohio Power 6% pref...100	113	112¾	113	150	109½	Apr	113	July
Ohio P S 7% 1st pref...100	104⅜	104⅜	104⅜	100	93¼	June	104⅜	July
6% 1st preferred....100	------	------	------	------	85	Apr	94½	July
Oilstocks Ltd com.....5	------	10⅜	10⅜	100	8¾	Mar	10⅜	July
Oklahoma Nat Gas com..15	8⅞	8⅜	9¾	3,400	6¾	Mar	10½	Jan
$3 preferred.....50	33½	32½	33½	400	21½	Jan	35	July
6% conv pref.....100	------	------	------	------	89	May	95	June
Oldetyme Distillers.....1	2	1⅝	2	3,900	1⅝	Mar	2¾	Jan
Oliver United Filters cl B..*	------	------	------	------	5½	Mar	5½	Mar
Overseas Securities.....*	------	------	------	------	2¾	June	3¾	June
Pacific Can Co com.....*	------	------	------	------	4¾	Mar	7¾	July
Pacific G & E 6% 1st pf..25	30½	30½	31	1,400	27¼	Mar	31	July
5½% 1st preferred...25	27⅜	27⅜	27½	200	25¾	Apr	27¾	Jan
Pacific Ltg $6 pref.....*	------	106	106	100	98¼	Mar	106¾	June
Pacific P & L 7% pref..100	65	65	65	10	46	Apr	65	July
Pacific Public Service....*	------	6	6	300	3¾	Mar	6½	June
$1.30 1st preferred....*	------	------	------	------	15½	Apr	18	June
Page-Hersey Tubes com...*	------	------	------	------	87	June	88	June
Pan-Amer Airways.....*	17	17	17⅛	2,100	12¼	May	19⅝	Jan
Pantepec Oil of Venez....1	5⅜	5¼	6⅜	91,500	3¾	May	7⅜	Feb
Paramount Motors Corp..1	------	3⅝	3⅝	300	3¼	June	4⅜	Jan
Parker Pen Co.....10	------	------	------	------	14	Feb	15	Jan
Parkersburg Rig & Reel...1	------	15¾	16½	600	12½	June	19	Jan
Patchogue-Plymouth Mills*	------	------	------	------	13	May	23	Jan
Pender (D) Grocery A....*	------	------	------	------	18	Mar	25½	July
Class B.....*	------	------	------	------	2¼	Mar	4¼	June
Peninsular Telph com....*	------	25	25	50	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....*	------	------	------	------	2¾	Apr	8½	Feb
Penn Mex Fuel Co.....1	------	------	------	------	1¼	June	1⅞	June
Penn Traffic Co.....2.50	------	2⅛	2⅛	100	2⅛	July	2½	Mar
Pennroad Corp v t c.....1	2⅜	2⅜	2½	5,500	1⅝	Mar	2¾	Jan
Penn Cent Airlines com..1	7⅛	5⅜	7¾	3,100	4½	May	7¾	July
Pa Pr & Lt $7 pref.....*	92⅞	91¾	93¼	400	79½	Mar	93¼	July
$6 preferred.....*	------	84	84	20	74	Mar	84	July
Penn Salt Mfg Co.....50	150	148	151	150	121½	May	160	July
Pa Water & Power Co....*	------	------	------	------	59	Mar	72¼	Jan
Pepperell Mfg Co.....100	81	76½	83	475	54¾	Apr	86	July
Perfect Circle Co.....*	------	------	------	------	24	Mar	24½	Mar
Pharis Tire & Rubber....1	------	6	6	1,300	3¾	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	------	------	------	------	29½	Mar	31½	Feb
Phillips Packing Co.....*	3½	3½	3⅞	2,900	2¾	Mar	4⅜	July
Phoenix Securities—								
Common.....1	3⅝	3⅝	4⅛	1,300	1⅝	Mar	4⅛	July
Conv pref series A.....10	------	20¼	20½	300	10½	Mar	22½	July
Pierce Governor common..*	18¾	17¾	19¾	2,900	z10¾	Mar	19¾	July
Pines Winterfront.....1	------	------	------	------	1	Jan	1¼	Jan
Pioneer Gold Mines Ltd...1	3½	3	3½	1,500	2¼	Mar	3¼	Jan

For footnotes see page 399.

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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
Pitney-Bowes Postage Meter *	7⅛	7⅛	7⅛	500	5⅛ Jan	7¼ June
Pitts Bess & L E RR 50	------	------	------	------	37½ Mar	39 Mar
Pittsburgh Forgings 1	------	8⅛	8⅝	2,100	4½ Mar	9½ Jan
Pittsburgh & Lake Erie 50	50	50	55	380	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10	------	7	7	100	4½ Mar	7¾ Jan
Pittsburgh Plate Glass 25	96½	92	99½	2,900	55 Mar	99½ July
Pleasant Valley Wine Co 1	------	------	------	------	½ June	1⅜ Jan
Plough Inc *	------	7⅜	8¼	400	6 June	8½ Jan
Polaris Mining Co 25c	------	3⅜	3⅝	1,200	2¼ Feb	3⅝ Mar
Potrero Sugar common 5	¾	¾	13/16	700	9/16 Mar	1¼ Jan
Powdrell & Alexander 5	4½	4⅜	4½	500	2¾ Mar	4½ July
Power Corp of Canada *	------	------	------	------	10 June	14¾ Feb
6% 1st preferred 100	------	------	------	------	95 Feb	97 July
Pratt & Lambert Co *	------	22½	22½	100	17 June	22¾ July
Premier Gold Mining 1	2¼	2⅛	2¼	2,900	1¾ Mar	2⅝ Feb
Prentice-Hall Inc *	------	------	------	------	33 June	37 Mar
Pressed Metals of Amer *	------	15	17¼	1,100	9½ Mar	18 Jan
Producers Corp 1	------	------	------	------	1/16 Apr	3/16 Jan
Prosperity Co class B *	------	5¾	6	700	3¾ Mar	6¾ Jan
Providence Gas *	------	7¼	7¼	150	6¼ Mar	7½ Jan
Prudential Investors *	7⅛	7	7⅛	1,400	3¾ Mar	7⅛ June
$6 preferred *	------	------	------	------	88 June	98 Jan
Public Service of Colorado—						
6% 1st preferred 100	------	100	100½	20	95 Mar	100½ July
7% 1st preferred 100	------	------	------	------	103¾ Jan	106 Feb
Public Service of Indiana—						
$7 prior preferred *	36¾	36½	38	525	22 Jan	38 July
$6 preferred *	21	19⅜	22	480	11¾ Jan	22¼ Mar
Public Service of Okla—						
6% prior lien pref 100	------	------	------	------	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 *	41	34¾	41	600	23¾ Mar	41 July
$6 preferred *	19¼	15¾	19¼	300	10¾ Mar	19¼ July
Puget Sound Pulp & Tim *	------	------	------	------	4½ May	7¼ Jan
Pyle-National Co com 5	------	------	------	------	7 May	9 June
Pyrene Manufacturing 10	------	5¼	6	550	4½ Mar	7 Jan
Quaker Oats common *	102¼	101	102¼	90	90 Mar	102¼ July
6% preferred 100	143	143	143	100	136 May	146 July
Quebec Power Co *	------	------	------	------	13¾ Mar	16 July
Ry & Light Secur com *	------	------	------	------	7¾ Mar	10 Jan
Railway & Util Invest A 1	------	------	------	------	¼ Feb	½ Feb
Rainbow Luminous Prod—						
Class A *	9/16	9/16	9/16	200	¼ Mar	9/16 July
Class B *	------	------	------	------	⅛ Jan	¼ Jan
Raymond Concrete Pile—						
Common *	16¼	16	17	750	10¾ Feb	18 July
$3 conv preferred *	------	------	------	------	29 Feb	34 May
Raytheon Mfg com 50c	------	4	4	100	1½ Mar	4 July
Red Bank Oil Co *	5¼	5¼	5¾	1,500	3½ Jan	8 May
Reed Roller Bit Co *	------	------	------	------	19 Mar	29½ June
Reeves (Daniel) common *	------	------	------	------	2¼ May	5 July
Reiter-Foster Oil 50c	------	5/16	5/16	200	3/16 June	5/16 June
Reliance Elec & Eng'g 5	------	13	13	100	8¾ May	13 July
Reybarn Co Inc	3⅛	3⅛	3⅛	100	2¼ Mar	3⅛ June
Reynolds Investing 1	------	¼	5/16	1,200	⅛ June	1⅛ Jan
Rice Stix Dry Goods *	------	6	6	100	4 Mar	6 July
Richmond Radiator 1	3	2¾	3	1,100	1 Mar	3⅜ June
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	------	------	------	¼ Mar	7/16 Jan
Rochester G&E6%pfD 100	------	95	95	100	90 Apr	96¼ Feb
Roeser & Pendleton Inc *	------	14¼	14¼	100	11¼ Apr	14¼ July
Rolls-Royce Ltd—						
Am dep rcts ord ref £1	------	------	------	------	22⅛ June	22½ June
Rome Cable Corp com 5	------	9	9¼	300	4 Mar	9½ July
Roosevelt Field Inc 5	------	2	2½	300	1 Jan	2½ July
Root Petroleum Co 1	2⅛	2⅛	2⅛	1,200	1⅝ Mar	3½ Jan
$1.20 conv pref 20	------	5¾	6¼	400	3⅞ Mar	9⅝ Jan
Rossia International *	------	⅜	⅜	100	¼ June	7/16 Feb
Royal Typewriter *	------	50	51	200	30¼ Apr	51 July
Russeks Fifth Ave 2½	------	6¼	6¼	100	4¼ Mar	6¾ July
Rustless Iron & Steel 1	------	7⅛	8	1,000	5 Mar	9¼ Jan
$2.50 conv pref *	------	------	------	------	35 Mar	38 Feb
Ryan Consol Petrol *	------	3½	3½	1,700	2¾ Mar	4 Jan
Ryerson & Haynes com 1	------	1	1⅛	2,300	⅛ Mar	1¾ Jan
Safety Car Heat & Lt *	------	------	------	------	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	3½	3⅞	5,900	2¾ Mar	5 July
7% preferred 100	------	------	------	------	42 Mar	65½ July
Samson United Corp com 1	------	2	2¼	400	1¾ Mar	3¼ Jan
Savoy Oil Co 5	------	------	------	------	1¼ May	2¼ Jan
Schiff Co common *	------	13	13¼	200	8 Mar	15 Jan
Scovill Mfg 25	------	22¼	23½	1,700	15¼ June	29¼ Jan
Scranton Elec $6 pref *	------	------	------	------	110 July	113 Jan
Scranton Lace common *	------	------	------	------	15 June	25 Feb
Scranton Spring Brook Water Service pref *	------	------	------	------	16¼ Jan	23 June
Scullin Steel Co com *	8¼	8	9½	900	3½ Mar	9½ July
Warrants	------	⅞	1⅛	1,800	⅝ Mar	1⅛ Jan
Securities Corp general *	------	1½	1½	700	1 Mar	1½ July
Seeman Bros Inc *	------	------	------	------	29¾ June	35 Mar
Segal Lock & Hardware 1	12/16	12/16	⅞	2,900	½ May	1¼ Jan
Seiberling Rubber com *	3¾	3½	3¾	700	2 Mar	4½ June
Selby Shoe Co *	------	------	------	------	11 June	17 Jan
Selected Industries Inc—						
Common 1	------	1⅛	1⅛	900	⅝ Mar	1⅜ June
Convertible stock 5	------	8¾	10	300	5 Mar	10 June
$5.50 prior stock 25	65	65	65	550	48½ Mar	65 July
Allotment certificates	------	------	------	------	49¾ Mar	65 July
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	1⅜ May	1⅝ Feb
Sentry Safety Control 1	------	¼	¼	500	5/16 May	⅜ June
Serrick Corp (The) 1	------	------	------	------	3¼ June	4 July
Seton Leather common *	z6	z6	6⅜	500	4 Mar	6¾ July
Seversky Aircraft Corp 1	2⅛	2⅛	2¾	3,500	1¾ Jan	3¾ Apr
Shattuck Denn Mining 5	8⅛	8¼	8⅞	3,100	5½ Mar	10¾ Jan
Shawinigan Wat & Pow *	------	------	------	------	18¾ Apr	21¾ July
Sherwin-Williams com 25	------	104	105½	1,450	66 Apr	105¾ July
5% cum pref ser AAA 100	------	110	110¾	110	107 Jan	111½ Apr
Shreveport El Dorado Pipe Line stamped 25	⅛	⅛	⅛	200	⅛ Jan	9/16 May
Silex Co common *	------	11¼	11¾	200	5¾ Jan	11¾ July
Simmons-Broadman Pub—						
Conv preferred *	------	------	------	------	16¼ Mar	16¼ Mar
Simmons H'ware & Paint *	2⅛	2⅛	2⅜	1,500	1½ Mar	2½ June
Simplicity Pattern com 1	------	3½	3¾	300	2¾ Mar	5¾ Jan
Singer Mfg Co 100	248	248	248	10	212 Mar	254 July
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	4¼ July	5¼ Jan
Sioux City G & E 7% pf 100	------	------	------	------	88 Jan	88 Jan
Smith (H) Paper Mills	------	------	------	------	13 Mar	13 Mar
Solar Mfg. Co 1	------	3⅝	4	1,700	1½ Mar	4 July
Sonotone Corp 1	1⅝	1⅝	1¾	1,300	1¼ Mar	1⅞ Jan
Soss Mfg com 1	------	⅝	⅝	100	3½ Mar	6¾ Jan
South Coast Corp com 1	------	------	------	------	2¼ Mar	3½ Jan
Southern Calif Edison—						
5% original preferred 25	------	37½	37⅞	10	34½ Apr	39 May
6% preferred B 25	------	27¾	28¼	700	z25¾ Mar	28¾ July
5½% pref series C 25	------	------	------	------	z23¾ Mar	25½ Feb
Southern Colo Pow cl A 25	------	23⅛	23⅛	100	1¼ Mar	2⅜ July
7% preferred 100	------	40¾	40¾	10	30 June	45 May

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
South New Engl Tel 100	------	------	------	------	135 June	140½ Feb
Southern Pipe Line 10	------	------	------	------	3¾ Mar	5⅜ Jan
Southern Union Gas *	------	2⅛	2⅛	300	2 Mar	3 Apr
Preferred A 25	------	10	10	25	10 July	10 July
Southland Royalty Co 5	------	6⅜	7	1,600	5⅜ Mar	7⅛ Jan
South Penn Oil 25	------	36¼	36½	300	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	¼ June
Am dep rcts ord bearer £1	------	------	------	------	¼ Jan	½ Jan
Spencer Shoe Co *	------	4¼	4½	200	3 Mar	4¾ Jan
Stahl-Meyer Inc com *	------	------	------	------	1½ Jan	1¾ Jan
Standard Brewing Co *	------	------	------	------	½ Jan	⅝ Jan
Standard Cap & Seal com 1	------	17½	17½	100	2¾ Mar	18 Jan
Conv preferred 10	------	------	------	------	18 Jan	22½ Mar
Standard Dredging Corp—						
Common 1	2¾	2¾	2¾	200	2 Apr	2¾ Feb
$1.60 conv preferred 20	------	14	14	100	11 Apr	14 July
Standard Invest $5½ pref *	------	11¼	12	350	5 Mar	14¼ Jan
Standard Oil (Ky) 10	18	18	18¾	2,400	15 Mar	18¾ July
Standard Oil (Neb) 25	6½	6½	6½	100	6¼ Mar	7½ Jan
Standard Oil (Ohio) com 25	21½	21¼	22¾	1,200	16¼ Mar	22¾ June
5% preferred 100	97	94	97	50	90 June	99¾ Jan
Standard Pow & Lt 1	------	1⅛	1⅜	2,200	1/16 May	1¾ Jan
Common class B *	------	------	------	------	⅝ June	1½ Jan
Preferred *	------	------	------	------	17¼ June	20½ July
Standard Products Co 1	------	9⅝	10⅜	1,300	3½ Mar	10½ July
Standard Silver Lead 1	¼	¼	5/16	3,600	5/16 Mar	5/16 Jan
Standard Steel Spring 5	11	10	11	900	6½ Mar	11½ July
Standard Tube cl B 1	------	3⅛	3⅛	100	2 Apr	3½ June
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	------	------
Starrett (The) Corp v t c 1	5	4⅜	5	2,600	2⅜ Jan	5¾ Apr
Steel Co of Can Ltd *	------	69	69	50	62 Mar	69 July
Stein (A) & Co common *	------	------	------	------	10½ Apr	12¼ Jan
6½% preferred 100	------	------	------	------	------	------
Sterchi Bros Stores *	3⅞	3½	4⅛	1,100	2¼ Apr	4⅜ Jan
1st preferred 50	------	------	------	------	24¼ Mar	29 Jan
2d preferred 20	------	------	------	------	6 June	7 Mar
Sterling Aluminum Prod 1	------	5	5½	1,500	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1	------	3⅜	3⅜	100	3 June	4⅛ Jan
Sterling Inc 1	3	2⅞	3⅛	2,600	2 Mar	3⅝ Jan
Stetson (J B) Co com *	------	7⅝	8	525	5½ Mar	8⅝ Jan
Stinnes (Hugo) Corp 5	------	1½	1½	100	1⅜ Jan	2 Feb
Strouck (S) Co *	------	11⅞	12	200	7⅛ Mar	12 Jan
Sullivan Machinery *	------	9	9⅞	700	7 Jan	10 Mar
Sunray Drug Co *	------	------	------	------	8 Mar	13½ Feb
Sunray Oil 1	2¾	2¾	3	1,700	2¼ Mar	3¼ Jan
5½% conv pref 50	------	------	------	------	29½ Apr	36¼ Feb
Superior Ptld Cement B *	------	11	11	100	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	5½	5⅝	5⅞	3,500	2⅝ Mar	6⅝ July
Tampa Electric Co com *	------	30½	31	200	26¾ Feb	31¾ June
Tastyeast Inc class A 1	------	½	½	100	⅜ Mar	¾ Jan
Taylor Distilling Co 1	------	1	1	200	¾ Mar	1¾ Jan
Technicolor Inc common *	22½	21⅛	23¼	10,000	14¼ Mar	24½ May
Teck-Hughes Mines 1	------	------	------	------	4⅜ May	5⅝ Jan
Tenn El Pow 7% 1st pf 100	------	------	------	------	44 Mar	70¼ June
Texas P & L 7% pref 100	x96¼	x96¼	x96¼	30	92½ June	102 Jan
Texon Oil & Land Co 2	4½	4½	4½	100	3⅜ Mar	5 July
Thew Shovel Co com 5	13½	13½	14½	600	6⅜ Mar	14⅜ July
Tilo Roofing Inc 1	10½	10½	10¾	400	7⅛ Mar	11⅛ June
Tishman Realty & Constr *	------	------	------	------	3 Apr	5 Feb
Tobacco Allied Stocks *	------	59⅞	59⅞	25	50 Mar	59⅞ July
Tobacco Prod Exports *	4⅛	3⅞	4⅛	6,200	2⅜ Mar	4⅜ July
Tobacco Securities Trust—						
Am dep rcts ord reg £1	------	------	------	------	15¼ Feb	16⅛ Jan
Am dep rcts def reg £1	------	------	------	------	1¾ Feb	1⅞ Jan
Todd Shipyards Corp *	------	60	61¾	100	44 Mar	63 July
Toledo Edison 6% pref 100	------	------	------	------	85½ Apr	95½ Jan
7% preferred A 100	------	104	104	10	98¾ Mar	104 June
Tonopah Belmont Devel 10c	------	------	------	------	1/16 Jan	1/16 Jan
Tonopah Mining of Nev 1	------	¾	¾	1,900	⅝ Mar	1⅛ Jan
Trans Lux Pict Screen—						
Common 1	2¼	2⅛	2¼	700	2 Mar	3⅛ Jan
Transwestern Oil Co 10	7	6¾	7¼	3,600	4¼ June	7⅝ Jan
Tri-Continental warrants	⅛	⅛	1	200	⅛ June	1⅜ June
Trunz Pork Stores Inc *	------	------	------	------	7¼ June	7½ Mar
Tubize Chatillon Corp 1	10½	9½	10⅜	5,200	5¼ Mar	11⅝ Jan
Class A 1	------	30½	33½	500	18 June	35 Jan
Tung-Sol Lamp Works 1	------	2⅝	3	1,300	2 Mar	3⅛ Jan
80c div. preferred *	------	6¼	6½	400	4⅝ Apr	7⅛ Jan
Ulen & Co ser A pref *	------	------	------	------	1⅜ Mar	3½ July
Series B pref *	------	------	------	------	2 Mar	2 Mar
Unexcelled Mfg Co 10	------	------	------	------	⅞ Mar	1⅝ Mar
Union Gas of Canada *	------	------	------	------	11¼ Mar	15 Jan
Union Investment com *	------	------	------	------	3⅛ Mar	6½ Jan
Union Premier Foods Sts 1	------	13½	14¼	1,400	10 Jan	14¼ Jan
Union Traction Co (Pa)—						
$17.50 paid-in 50	------	------	------	------	2½ Mar	2½ Mar
United Aircraft Transport Warrants	11½	11	13⅛	14,800	4½ Mar	13⅛ July
United Chemicals com *	3⅝	3⅝	3⅝	100	2 Mar	4⅝ July
$3 cum & part pref *	------	------	------	------	30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	¾	¾	12/16	9,800	⅜ Mar	12/16 Jan
United Corp warrants	------	⅝	⅝	100	¼ Mar	¾ Jan
United Gas Corp com 1	4⅜	4¼	4⅞	25,900	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	------	96	97	400	69 Mar	100 Jan
Option warrants	1⅛	1	1⅛	2,700	9/16 Mar	1¼ Jan
United G & E 7% pref 100	------	------	------	------	62 Apr	77 Jan
United Lt & Pow com A *	2⅞	2¾	3	5,500	1½ Mar	3¾ Jan
Common class B *	------	2½	2½	200	1¾ Apr	4⅛ Jan
$6 1st preferred *	25	24½	26¾	5,400	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	6⅛ Jan
United N J RR & Canal 100	------	215	215	10	212 July	230 Jan
United Profit Sharing 25c	------	⅞	⅞	100	⅝ June	1 Jan
Preferred 10	------	------	------	------	8½ July	8½ July
United Shipyards cl A 1	9	9	9	5,700	2¼ Jan	9¾ May
Class B 1	1	15/16	1	1,100	⅝ May	3 Feb
United Shoe Mach com 25	79½	76	79½	825	50⅛ Mar	79½ July
Preferred 25	42	42	42	20	39 Jan	42¾ May
United Specialties com 1	------	------	------	------	2¼ July	6¾ Jan
U S Foil Co class B 1	6¾	5⅞	6¾	3,400	3¼ June	6¾ July
U S and Int'l Securities *	------	------	------	------	½ Mar	1⅛ Jan
1st pref with warr 1*	------	58	59	200	42 Mar	62 July
U S Lines pref *	------	1⅝	1⅞	400	1 Mar	1⅞ Jan
U S Playing Card 10	------	------	------	------	22 Feb	25¾ July
U S Radiator com 1	3⅛	3⅛	4	1,200	2 Mar	4⅛ Jan
U S Rubber Reclaiming *	------	2½	2⅝	300	1¾ Mar	3⅛ Jan
U S Stores Corp com *	------	------	------	------	¼ Jan	⅝ Jan
$7 conv 1st pref *	------	3¾	5	70	3 Feb	5 Jan
United Stores v t c *	7/16	7/16	½	500	¼ Feb	9/16 Mar
United Verde Exten 50c	1½	1⅜	1½	8,200	1¼ Jan	1⅝ Feb
United Wall Paper 2	2⅜	2¼	2⅜	1,600	1½ Mar	2⅜ July
Universal Consol Oil 10	------	16½	16½	100	7 Jan	16½ July
Universal Corp v t c 1	------	2⅜	2½	600	1½ June	3¾ Jan
Universal Insurance 8	------	------	------	------	7 May	8½ June
Universal Pictures com 1	------	4⅝	4⅝	100	3 Mar	8 Jan
Universal Products Co *	------	------	------	------	9 May	16½ Feb
Utah-Idaho Sugar 5	------	1¼	1⅜	300	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *	------	41	41	50	31 Mar	43½ Jan

For footnotes see page 399

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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
Utah Radio Products 1	------	-----	-----	------	1⅞ June	2 June
Utility Equities Corp *	------	-----	-----	------	1⅝ Apr	2⅛ Jan
Priority stock *	44	44	44	50	31¾ June	45 July
Utility & Ind Corp com 5	------	-----	-----	------	¼ June	⅝ Jan
Conv preferred 7	1⅞	1⅞	2	400	1⅛ Mar	2⅛ Jan
§Util Pow & Lt common 1	1/16	1/16	¼	1,800	1/16 Mar	1/16 Jan
Class B 1	------	-----	-----	------	⅝ Mar	2 Jan
7% preferred 100	------	13	14	100	7 Mar	17⅛ Jan
Valspar Corp com 1	2⅛	2⅛	2¼	1,300	1¼ Mar	2⅛ Jan
$4 conv pref 5	------	28½	29½	100	20½ June	29½ July
Van Norman Mach Tool 5	------	20¼	21¼	500	11 Mar	21¾ July
Venezuela Mex Oil Co 10	4⅛	4⅛	4⅛	900	2⅛ Mar	4⅛ July
Venezuelan Petroleum 1	1⅝	1⅝	1⅝	8,400	¾ Mar	1¼ Jan
Va Pub Serv 7% pref 100	------	70	70	20	59 Apr	77½ Jan
Vogt Manufacturing *	------	-----	-----	------	4¾ June	z71¾ Feb
Waco Aircraft Co *	3	2⅝	3¼	1,800	1⅝ Mar	3¼ Jan
Wagner Baking v t c *	------	8	9	500	5¼ Mar	11½ Jan
7% preferred 100	------	-----	-----	------	83 Jan	83 Jan
Wahl (The) Co common *	------	-----	-----	------	1¼ Mar	1¼ Mar
Waitt & Bond class A *	------	6½	6½	600	6 Apr	7 Jan
Class B *	------	-----	-----	------	⅝ Apr	1 July
Walker Mining Co 1	1⅝	1⅝	1¾	800	1/16 June	1¾ July
Wayne Knitting Mills 5	------	-----	-----	------	6 Mar	7½ Apr
Weisbaum Bros-Brower 1	------	5	5⅞	900	4¼ Apr	6¼ Jan
Wellington Oil Co 1	4⅝	4⅜	4¾	600	3½ June	6¼ Jan
Wentworth Mfg 1.25	------	2½	2⅝	600	1¾ Mar	3½ June
Western Air Express 1	------	3½	3⅞	600	2 May	4¼ Jan
Western Grocery Co 20	------	-----	-----	------	8 Jan	8 Jan
Western Maryland Ry—						
7% 1st preferred 100	------	-----	-----	------	30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	-----	-----	------	16½ May	22½ Mar
Westmoreland Coal Co *	------	-----	-----	------	9 Feb	9¼ Mar
West Texas Util $6 pref *	------	-----	-----	------	67½ Mar	78¾ June
West Va Coal & Coke *	------	1⅜	1⅞	400	⅞ Mar	2½ Jan
Weyenberg Shoe Mfg 1	------	6	6¾	150	4⅜ Apr	7¾ Jan
Williams (R C) & Co *	------	-----	-----	------	4½ Apr	5¼ Feb
Williams Oil-O-Mat Ht *	------	-----	-----	------	2⅜ Apr	4½ Jan
Wilson-Jones Co *	------	9	9	100	6¼ June	10 Jan
Wilson Products Inc 1	------	-----	-----	------	6 May	9½ Jan
Wisconsin P & L 7% pf 100	------	-----	-----	------	58¼ Apr	70 July
Wolverine Porti Cement 10	------	3	3	100	2 Mar	3¼ Jan
Wolverine Tube com 2	------	6¾	7½	800	3⅝ Mar	7½ July
Woodley Petroleum 1	------	6½	7	1,100	5⅝ May	7 July
Woolworth (F W) Ltd—						
Amer dep rcts 5c	------	-----	-----	------	14¼ Mar	16¼ Jan
6% preferred £1						
Wright Hargreaves Ltd *	7½	7⅜	7⅝	3,300	6¾ Mar	8¾ Feb
Yukon-Pacific Mining Co 5	------	1¾	1¾	800	1¼ Mar	2½ Jan
BONDS						
Abott's Dairy 6s 1942	------	‡102⅝	104½	------	102 Jan	103½ Feb
Alabama Power Co—						
1st & ref 5s 1946	99	98¾	99½	$20,000	89 Jan	101 May
1st & ref 5s 1951	------	92½	92¾	10,000	78 Apr	96½ May
1st & ref 5s 1956	------	92	92	10,000	76½ Apr	94 May
1st & ref 5s 1968	------	88	90¼	63,000	70¼ Apr	90¼ July
1st & ref 4½s 1967	82¾	81½	83¾	94,000	65 Jan	83¾ July
Aluminium Ltd debt 5s 1948	106¾	106¾	107	4,000	105¾ June	107¾ Apr
Amer G & El debt 5s 2028	108½	108¼	108½	59,000	106 Apr	109¾ July
Am Pow & Lt deb 6s 2016	87	85½	87	60,000	58½ Mar	87 July
Amer Radiator 4½s 1947	------	106½	107	12,000	104⅛ Mar	107½ May
Amer Seating 6s stp 1946	91	88	91	5,000	79 Jan	91 July
Appalac Power Deb 6s 2024	------	‡115¼	116	------	107½ Feb	116 July
Ark-Louisiana Gas 4s 1951	101¾	101½	102	29,000	96½ Apr	102 Feb
Arkansas Pr & Lt 5s 1956	98¼	97¾	98½	52,000	86 Jan	98½ July
Associated Elec 4½s 1953	44¼	43¼	45¼	39,000	30 Mar	46 July
Associated Gas & El Co—						
Conv deb 5½s 1938	------	93½	96	33,000	62 Jan	96 July
Registered	------	95	95	3,000	64¼ Jan	95 July
Conv deb 4½s C 1948	------	32	34	10,000	20¾ Mar	34 July
Conv deb 4½s 1949	------	30½	32¼	32,000	20¾ Mar	32¼ July
Conv deb 5s 1950	33	32½	33½	30,000	21½ Mar	35 July
Debenture 5s 1968	------	31½	33½	59,000	21 Mar	33¾ July
Conv deb 5½s 1977	------	‡40	42	------	23 Apr	41 July
Assoc T & T deb 5½s A '55	77½	77	79½	15,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s 1955	------	99½	100	6,000	92½ Feb	100 July
Atlantic City Elec 4½s '64	100½	100¼	100½	26,000	96⅜ Apr	100¾ June
Avery & Sons (B F)—						
5s with warrants 1947	------	‡88	91½	------	90 Feb	95 Mar
5s without warrants 1947	------	‡75	78	------	-----	-----
Baldwin Locom Works—						
◆Convertible 6s 1950	81	79	81½	98,000	57 Mar	81½ July
Bell Telep of Canada—						
1st M 5s series A 1955	112¾	112½	113	31,000	110½ Apr	114½ Jan
1st M 5s series B 1957	119¼	119¼	119¾	16,000	117⅜ Apr	122½ Feb
5s series C 1960	122	122	122	5,000	120⅝ Jan	122¾ June
Bethlehem Steel 6s 1998	------	‡130	132¼	------	129 May	140 Mar
Birmingham Elec 4½s 1968	86¾	86⅜	87	40,000	70 Apr	87 July
Birmingham Gas 5s 1959	------	66¼	66¾	3,000	55½ Jan	69¾ July
Broad River Pow 5s 1954	80	80	81½	2,000	71½ Mar	87 Jan
Canada Northern Pr 5s '53	------	104¼	104½	15,000	101¾ Mar	104¾ Mar
Canadian Pac Ry 6s 1942	102¾	102¼	103	36,000	100½ Mar	108¾ Jan
Carolina Pr & Lt 5s 1956	93½	92½	93½	44,000	73 Mar	98 Jan
Cedar Rapids M & P 5s '53	------	114¼	115	4,000	113¼ Mar	115½ May
Central Ill Public Service—						
5s series E 1956	103	112½	103¾	22,000	94¼ Mar	103¾ July
1st & ref 4½s ser F 1967	98¼	97½	98¼	67,000	85¼ Apr	98¾ July
5s series G 1968	103½	102¼	103½	87,000	92 Apr	103½ July
4½s series H 1981	------	96½	97½	12,000	85 Mar	97½ July
Cent Ohio Lt & Pr 5s 1950	------	‡98	100	------	88 Apr	97 May
Cent Power 5s ser D 1957	------	80	80½	6,000	66½ Jan	81 May
Cent Pow & Lt 1st 5s 1956	94¾	94	94¾	60,000	79½ Mar	94¾ July
Cent States Elec 5s 1948	35¾	35	36¼	60,000	23¾ Mar	41 Jan
5½s ex-warrants 1954	35¼	34¾	36⅞	112,000	24 Mar	41 Jan
Cent States P & L 5½s '53	55	53	55	45,000	32½ Mar	56 July
Chic Dist Elec Gen 4½s '70	------	106⅝	106⅝	1,000	105½ Jan	107¼ May
6s series B 1961	------	‡106½	108	------	105½ June	107½ Jan
Chicago & Illinois Midland Ry 4½s A 1956	------	‡91¾	95	------	84 Apr	95 Jan
Chic Jct Ry & Union Stock Yards 5s 1940	105½	105¼	105½	17,000	101½ Apr	106⅛ Jan
§◆Chic Rys 5s ctfs 1927	41	41	43	14,000	41 July	52¼ Jan
Cincinnati St Ry 5½s A '52	------	‡71	80	------	71 July	87 Jan
6s series B 1955	------	74¾	76	5,000	74¾ July	91½ Feb
Cities Service 5s 1966	68¾	68	68¾	6,000	47½ Mar	69 May
Conv deb 5s 1950	65	64⅜	66⅛	221,000	43½ Mar	67¼ July
Debenture 5s 1958	64⅞	64¼	65½	29,000	42¾ Mar	67 July
Debenture 5s 1969	------	65¾	66	13,000	43 Mar	67½ July
Cities Service Gas 5½s '42	100¾	100⅝	102½	115,000	86¾ Apr	102½ July
Cities Service Gas Pipe Line 6s 1943	------	102	102½	12,000	91¼ Mar	102⅞ July
Cities Serv P & L 5½s 1952	63½	63	64	68,000	40 Mar	65 July
5½s 1949	63½	63	64	40,000	40 Mar	64⅞ July
◆Commers & Privat 5½s '37	------	‡100½	-----	------	70 Jan	100⅜ June
Community Pr & Lt 5s '57	73½	73¼	74⅞	43,000	52 Mar	75⅜ June
Community P S 5s 1960	100½	99¼	100½	30,000	94½ Jan	100½ July
Conn Lt & Pr 7s A 1951	------	‡129	129½	------	125½ Apr	128 May
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	108¼	108⅜	21,000	103¾ Jan	108¾ June
Consol Gas (Balt City)—						
5s 1939	------	‡104½	105¼	------	104½ June	106⅞ Jan
Gen mtge 4½s 1954	123½	122⅞	123½	10,000	120¾ Feb	124 May
Consol Gas Util Co—						
6s ser A stamped 1943	61½	61	62½	11,000	54 Apr	65½ Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Cont'l Gas & El 5s 1958	81	80¼	81⅛	101,000	63¾ Mar	83 July
Crucible Steel 5s 1940	102½	101¾	102⅝	12,000	100½ May	103 Jan
Cuban Telephone 7½s 1941	------	‡95½	97½	------	87½ Apr	100 Jan
Cuban Tobacco 5s 1944	------	60	60¼	4,000	47 Mar	61 June
Cudahy Packing 3¼s 1955	------	94¼	94¾	27,000	90¾ Mar	96½ Jan
Delaware El Pow 5½s 1959	102¼	102¼	104	8,000	97½ Mar	104 July
Denver Gas & Elec 5s 1949	------	108⅝	109¼	12,000	108 June	110 May
Det City Gas 6s ser A 1947	105½	105½	105¾	19,000	93 Mar	105¾ July
5s 1st series B 1950	102	101¾	102	28,000	91 Mar	103 Feb
Detroit Internat Bridge—						
◆6½s Aug 1 1952	------	5½	5½	2,000	3¾ June	5½ Feb
◆Certificates of deposit	------	‡5	5⅝	------	3¾ June	5 Feb
◆Deb 7s Aug 1 1952	------	‡1	1½	------	1 Feb	1½ May
◆Certificates of deposit	1½	1½	1½	5,000	¾ Jan	1¾ Apr
Eastern Gas & Fuel 4s 1956	74	74	76	60,000	65 June	81½ May
Edison El Ill (Bost) 3½s 65	------	109½	109⅝	6,000	106 Apr	109¾ May
Elec Power & Light 5s 2030	75	74½	76	77,000	53½ Mar	78 May
Elmira Wat Lt & RR 5s '56	105⅛	104½	106	26,000	97½ Apr	106 July
El Paso Elec 5s A 1950	------	103	103	7,000	98 Mar	103 May
Empire Dist El 5s 1952	97½	94¾	97½	11,000	83½ Mar	97½ July
Empire Oil & Ref 5½s 1942	97⅜	95	99	423,000	71¾ Apr	99 July
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	55	55	2,000	43 Apr	56 Feb
Erie Lighting 5s 1967	------	‡106	107¼	------	102⅞ Feb	106¾ July
Federal Wat Serv 5½s 1954	74¾	73¾	76	18,000	58 Apr	76 July
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	103¾	103¾	1,000	101¼ May	105 Feb
Firestone Cot Mills 5s 1948	104	103½	104¼	30,000	102¼ Mar	105½ Jan
Firestone Tire & Rub 5s '42	104⅝	104⅝	105	20,000	102½ Apr	105⅝ Jan
First Bohemian Glass 7s '57	------	‡65	80	------	78¼ June	95 Jan
Florida Power 4s ser C 1966	------	86½	87½	10,000	76 Apr	87½ July
Florida Power & Lt 5s 1954	90¼	89¼	90⅜	89,000	74 Mar	91½ June
Gary Electric & Gas—						
5s ex-warr stamped 1944	90⅜	89	91	20,000	78 Apr	92 July
Gatineau Power 1st 5s 1956	104⅛	103⅝	104¼	34,000	102 Apr	104¾ Feb
Deb gold 6s June 15 1941	------	101	101	5,000	99½ Mar	101¾ Jan
Deb 6s series B 1941	------	100⅞	101	4,000	100 Mar	101½ Jan
General Bronze 6s 1940	------	73	73	1,000	63 Apr	73 Jan
General Pub Serv 5s 1953	------	84	84	1,000	75½ Apr	87½ Jan
Gen Pub Util 6½s A 1956	77½	77½	79	35,000	62 Mar	79 July
◆General Rayon 6s A 1948	------	‡74	78	------	75 Jan	77 Apr
Gen Wat Wks & El 5s 1943	82½	82½	84¼	16,000	65¾ Apr	86 July
Georgia Power ref 5s 1967	92	91¾	92⅝	70,000	78 Mar	94 May
Georgia Pow & Lt 5s 1978	53¾	53¾	55	20,000	49¾ June	68 Jan
◆Gesfurel 6s 1953	------	‡30½	-----	------	30½ Apr	33½ Feb
Glen Alden Coal 4s 1965	74	72	75	127,000	62 Feb	75 July
Gobel (Adolf) 4½s 1941	------	60	60	1,000	53 Apr	63 Jan
Grand Trunk West 4s 1950	------	86½	86½	1,000	81¾ June	93½ Mar
Gt Nor Pow 5s stpd 1950	------	108	108	1,000	107 Jan	108 July
Grocery Store Prod 6s 1945	------	‡56	67	------	50¼ Apr	65 Jan
Guantanamo & West 6s '58	------	‡53	56½	------	51 June	59 Feb
Guardian Investors 5s 1948	------	‡33	38½	------	29 Mar	38 June
Hackensack Water 5s 1977	106	106	106½	9,000	105½ Jan	107¾ Mar
Hall Print 6s stpd 1947	95½	95½	97	15,000	76½ Jan	97 July
◆Hamburg Elec 7s 1935	------	‡33¾	45	------	33 June	34½ May
◆Hamburg El Underground & St Ry 5½s 1938	------	‡26	28	------	21¼ Feb	28 June
Heller (W E) 4s w w 1946	------	‡94	94¾	------	83½ Feb	92 June
Houston Gulf Gas 6s 1943	------	101¾	102	3,000	97½ Apr	104 Feb
6½s ex-warrants 1943	------	‡101⅛	102¾	------	96 Apr	102½ June
Houston Lt & Pr 3½s 1966	------	‡107	107⅜	------	103 Apr	107⅝ July
◆Hungarian Ital Bk 7½s '63	------	‡52	57	------	12½ May	15 June
Hygrade Food 6s A 1949	------	59½	61½	3,000	43 Mar	63 Jan
6s series B 1949	61	61	61	1,000	43 Mar	62½ Jan
Ill Northern Util 5s 1957	107½	107	107½	6,000	106 June	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	100	99	101¼	86,000	85¾ Apr	101¼ July
1st & ref 5½s ser B 1954	96½	94½	97⅞	37,000	79 Apr	97⅞ July
1st & ref 5s ser C 1956	92¾	91¾	94	88,000	76 Mar	94 July
8 f deb 5½s May 1957	85	81¾	85	50,000	68 Mar	85¼ Jan
Indiana Electric Corp—						
6s series A 1947	91¼	91	92⅜	4,000	79 Mar	92⅜ July
6½s series B 1953	93¼	92½	94¼	5,000	84 Apr	94¼ July
5s series C 1951	82	81	82	6,000	64 Apr	82½ May
Indiana Gen Serv 5s 1948	------	‡109	-----	------	108½ Jan	109⅝ Mar
Indiana Hydro Elec 5s 1958	------	83¾	83¾	1,000	75 Mar	83¾ July
Indiana & Mich Elec 5s '55	106½	106½	106½	23,000	104⅝ Apr	107¾ Jan
5s 1957	------	‡110¾	110½	------	109¼ Apr	111½ Jan
Indiana Service 5s 1950	56¼	56¼	58½	24,000	45½ Mar	63½ May
1st lien & ref 5s 1963	56¼	56¼	58	15,000	43 Mar	61½ May
◆Indianapolis Gas 5s A 1952	------	71	71	1,000	49¼ Jan	74 July
Ind'polis P L 5s ser A 1957	104½	104½	104⅞	23,000	100½ Apr	106½ Jan
International Power Sec—						
6½s series C 1955	56	55	56¾	9,000	48 Apr	58½ Mar
7s series E 1957	------	60	60	3,000	56¼ Apr	65½ June
7s series F 1952	------	58	58	15,000	51½ Mar	60½ June
International Salt 5s 1951	108¾	108¾	108¾	5,000	107 Jan	109 Apr
Interstate Power 5s 1957	54½	53½	55	90,000	35 Mar	56 July
Debenture 6s 1952	35	34½	36¼	42,000	18½ Mar	37¾ July
Interstate Public Service—						
5s series D 1956	------	78	78½	8,000	64 Mar	80 May
4½s series F 1958	74	71½	74¼	19,000	57½ Mar	74½ July
Iowa-Neb L & P 5s 1957	96	94½	96	18,000	90 Mar	98⅜ Jan
5s series B 1961	------	‡94½	96	------	91 June	96¼ Jan
Iowa Pow & Lt 4½s 1958	------	106	107	5,000	105½ Mar	107 July
Iowa Pub Serv 5s 1957	------	103½	104	30,000	98½ Jan	104 July
Isarco Hydro Elec 7s 1952	62	a62	a62	2,000	52½ Apr	63 Jan
Isotta Fraschini 7s 1942	------	‡66	78½	------	78 Jan	85 Feb
Italian Superpower 6s 1963	49	49	49	6,000	39 Jan	49 June
Jacksonville Gas—						
5s stamped 1942	49	46½	50	40,000	32 Feb	50 July
Jersey Central Pow & Lt—						
5s series B 1947	------	104¾	106	20,000	100 Apr	106 Jan
4½s series C 1961	104½	104½	104¾	74,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s 1966	101½	101¼	101½	60,000	97 Mar	101½ July
Kansas Gas & Elec 6s 2022	------	115¼	115¼	1,000	112 Mar	115½ July
Kansas Power 5s 1947	102	102	102½	23,000	95¼ Apr	102½ July
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	83	82½	83½	28,000	65 Mar	84 July
6½s series D 1948	------	95¾	97½	5,000	84¾ Apr	97½ July
5½s series F 1955	88	88	88	1,000	78 Mar	90 Jan
5s series I 1959	------	82½	83½	3,000	65 Mar	83 July
Lake Sup Dist Pow 3½s '66	98½	98½	99½	15,000	93 Jan	99½ July
Lehigh Pow Secur 6s 2026	98½	97¾	99½	61,000	84 Apr	103 Jan
◆Leonard Tietz 7½s 1946	------	‡27	28	------	25 Mar	27 May
Lexington Utilities 5s 1952	91¾	91½	91¾	5,000	84 Apr	97½ Jan
Libby McN & Libby 5s '42	103¾	103½	103¾	11,000	101 Apr	104¾ Mar
Long Island Ltg 6s 1945	------	90	90	3,000	76 Apr	100 Feb
Louisiana Pow & Lt 5s 1957	105¾	105½	105¾	31,000	100 Mar	105¾ July
Mansfield Min & Smelt—						
◆7s without warr'ts 1941	------	‡26¼	-----	------	24¼ Apr	28¼ June
Marion Res Pow 4½s 1954	------	‡102½	105½	------	97 Jan	102¼ July
McCord Rad & Mfg 6s '45	70½	70½	71¼	7,000	55 Apr	83 Jan
Memphis Commi Appeal—						
Deb 4½s 1952	------	‡94	95	------	87 Apr	95 July
Memphis P & L 5s A 1948	------	89½	90	6,000	67½ Feb	92¼ May
Mengel Co conv 4½s 1947	86½	86½	88¾	8,000	70 June	93 Jan
Metropolitan Ed 4s E 1971	106	106	107⅜	22,000	100 Apr	107⅜ July
4s series G 1965	107¾	107¾	107¾	9,000	101¾ Mar	108½ July
Middle States Pet 6½s '45	------	84	84½	53,000	75½ Jan	95 Apr
Midland Valley RR 5s 1943	60¾	60	60¾	3,000	50 Apr	63 Feb
Milw Gas Light 4½s 1967	97	97	98	15,000	88½ Jan	98 June
Minn P & L 4½s 1978	96	95½	97⅛	151,000	83 Apr	97⅜ July
1st & ref 5s 1955	103	102¾	103½	26,000	87¾ Apr	103½ July
Mississippi Power 5s 1955	------	76	77	18,000	61⅜ Mar	81 May
Miss Power & Lt 5s 1957	85	84½	85½	15,000	70 Mar	89 May
Miss River Pow 1st 5s 1951	109⅝	109⅝	109⅝	3,000	109 Jan	110¼ Apr

For footnotes see page 399.

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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	
Missouri Pub Serv 5s_1960	------	68½	69	4,000	54	Apr	70½	May
Montana Dakota Power—								
5½s_____1944	98½	96¾	98½	11,000	86	Apr	98½	July
•Munson SS 6½s ctfs_1937	------	3¼	3¼	2,000	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	83½	83½	5,000	81½	May	95	Jan
Nat Pow & Lt 6s A___2026	88	85¼	89	18,000	62¼	Mar	89	July
Deb 5s series B_____2030	80¾	79½	80⅞	42,000	58½	Apr	80⅞	July
§•Nat Pub Serv 5s ctfs 1978	------	‡40	43	------	40	June	44¾	Jan
Nebraska Power 4½s_1981	------	‡109½	110½	------	108	Mar	110½	May
6s series A_____2022	------	‡111¾	120	------	111	Apr	120	June
Neisner Bros Realty 6s '48	89	89	89	2,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s_1956	84½	83½	85¼	33,000	69	Apr	85¼	July
New Amsterdam Gas 5s '48	117	116	117	5,000	115½	Jan	118	Jan
N Y Gas & El Assn 5s 1947	57½	55½	57½	75,000	40	Mar	57½	Feb
5s_____1948	------	55	56¼	17,000	40	Apr	57½	Feb
Conv deb 5s_____1950	56¼	54⅝	56½	63,000	39¼	Mar	58¼	Feb
New Eng Power 3¼s_1961	------	‡105½	------	------	102	Feb	105	May
New Eng Pow Assn 5s_1948	87¾	86½	87¾	17,000	70	Mar	87¾	July
Debenture 5½s_____1954	------	88½	90¼	36,000	74	Mar	90¼	July
New Orleans Pub Serv—								
5s stamped_____1942	92	91¾	92½	12,000	86¼	Feb	93	July
•Income 6s series A_1949	80	80	80¼	11,000	64	Feb	81	July
N Y Central Elec 5½s 1950	------	‡97½	99¾	------	93	June	100¼	Mar
New York Penn & Ohio—								
•Ext 4½s stamped_1950	68½	68½	70½	5,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107½	107	107½	32,000	105	Apr	108¾	Jan
N Y State E & G 4½s 1980	96¼	95¾	96⅜	41,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	105	105	3,000	103¾	Jan	105¾	Apr
Debenture 5s_____1954	------	113¾	113¾	1,000	112¾	Jan	113¾	July
Nippon El Pow 6½s_1953	------	‡49	55	------	53¾	Jan	62½	Mar
No Amer Lt & Power—								
5½s series A_____1956	88½	88½	88½	2,000	70	Apr	89	July
Nor Cont'l Util 5½s_1948	48½	47	49	10,000	30	Mar	49	July
No Indiana G & E 6s_1952	108½	108½	108½	1,000	105½	Apr	108½	July
Northern Indiana P S—								
5s series C_____1966	102¾	101¾	102¾	8,000	93	Feb	102¾	July
5s series D_____1969	102	101¾	102⅜	29,000	93¾	Apr	102¾	July
4½s series E_____1970	98⅜	98⅛	98¾	25,000	86½	Apr	98⅞	July
N'western Elec 6s stmpd'45	------	104¼	104¾	4,000	102	Feb	105½	May
N'western Pub Serv 5s 1957	------	94	95⅞	16,000	80½	Apr	95⅞	July
Ogden Gas 5s_____1945	------	107½	107½	2,000	103¾	Jan	107½	July
Ohio Power 1st 5s B__1952	105⅜	105¼	105⅜	19,000	104½	Mar	107	Jan
1st & ref 4½s ser D_1956	104¼	104¼	105½	27 000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s____1951	103	102¼	103	28,000	96	Jan	103	July
5s conv debs_____1946	96	96	97½	14,000	83	Apr	97½	July
Okla Power & Water 5s '48	80	80	82	13,000	69	Apr	82	May
Pacific Coast Power 5s '40	------	102	102¾	3,000	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B_____1941	------	115½	116	6,000	114	Mar	116¾	Feb
Pacific Invest 5s ser A_1948	------	93	93	1,000	79	Apr	93¼	July
Pacific Ltg & Pow 5s__1942	------	‡114¾	117	------	113	Apr	115	May
Pacific Pow & Ltg 5s__1955	74½	74¼	75¾	35,000	55	Mar	77	July
Park Lexington 3s_____1964	------	‡30½	32	------	28	Mar	34¾	Jan
Penn Cent L & P 4½s_1977	87½	84¾	87½	50,000	74½	Mar	89¼	May
1st 5s_____1979	------	90	90½	2,000	78	Mar	93	May
Penn Electric 4s F____1971	94¼	90⅜	94½	23,000	76	Apr	94½	July
Penn Ohio Edison—								
6s series A_____1950	97½	96	99¼	12,000	82	Apr	99¼	July
Deb 5½s series B__1959	------	91	91	1,000	75	Mar	96	June
Penn Pub Serv 6s C__1947	------	106	107¼	9,000	99	Mar	107¾	Feb
5s series D_____1954	------	‡102	103	------	93	Mar	103½	Jan
Penn Water & Pow 5s_1940	------	106¾	106¾	10,000	106½	June	108½	May
4½s series B_____1968	------	‡107¾	108¼	------	106¾	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B_____1981	91⅝	91¼	91¾	9,000	78¾	Mar	91¾	July
4s series D_____1961	------	93¼	93½	6,000	82¾	Mar	93½	May
Phila Elec Pow 5½s_1972	112	111¾	112¾	20,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	69¼	71½	15,000	53	Apr	61	Feb
Piedm't Hydro El 6½s '60	------	‡58	58½	------	53	Apr	61	Feb
Pittsburgh Coal 6s__1949	------	105½	106	6,000	104¾	June	108	Feb
Pittsburgh Steel 6s___1948	------	89	89	2,000	89	June	100	Jan
•Pomeranian Elec 6s__1953	------	‡20⅞	23½	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	63	62	63⅞	15,000	48	Jan	66	July
Potomac Edison 5s E_1956	107⅝	107⅝	107¾	10,000	105½	Apr	108¾	July
4½s series F_____1961	108	108	108	6,000	107	Apr	108	Apr
Potrero Sug 7s stmpd_1947	------	37	37	5,000	29¾	June	65	Jan
PowerCorp(Can)4½sB '59	------	‡99	101	------	98¾	June	103	Apr
•Prussian Electric 6s__1954	------	‡22½	25½	------	20¾	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	------	141	143	22,000	130	Jan	143	July
Pub Serv of Nor Illinois—								
1st & ref 5s_____1956	------	111	111¼	13,000	110	Apr	113	Feb
5s series C_____1966	105	105	105⅛	2,000	103½	Apr	107	Mar
4½s series D_____1978	------	104⅜	104⅜	1,000	102⅞	Apr	105	July
4½s series E_____1980	------	104⅛	104½	1,000	101½	Apr	105¼	May
1st & ref 4½s ser F_1981	------	104⅛	105	26,000	101¾	Mar	105	July
4½s series I_____1960	------	105⅛	106	5,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A_____1966	------	102⅛	103⅜	10,000	98⅜	Mar	103¾	June
Puget Sound P & L 5½s '49	75½	74½	75½	76,000	60¼	Mar	75½	July
1st & ref 5s ser C___1950	73¼	71½	73½	20,000	59	Apr	73½	July
1st & ref 4½s ser D_1950	67	66	67	39,000	53	Jan	67	July
Queens Boro Gas & Elec—								
5½s series A_____1952	78	75	78½	56,000	72¼	June	93½	Jan
•Ruhr Gas Corp 6½s_1953	------	‡29⅛	30½	------	25½	Feb	29½	May
•Ruhr Housing 6½s__1958	------	‡23	26¼	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	108½	108⅜	109¼	12,000	107	June	110½	Mar
§•St L Gas & Coke 6s_1947	------	13⅞	13⅞	1,000	9⅝	Apr	15	May
San Antonio P S 5s B 1958	------	‡105	16/16	------	102½	Jan	105⅞	May
San Joaquin L & P 6s B '52	------	‡131	------	------	128½	Feb	131½	July
Sauda Falls 5s_____1955	------	‡108⅞	111	------	108½	June	112	Feb
•Saxon Pub Wks 6s___1937	------	‡25	25¾	------	24½	July	28	Mar
•Schulte Real Est 6s__1951	27½	26	27½	9,000	21¾	Jan	27½	July
Scripp (E W) Co 5½s_1943	------	101	101	20,000	96½	Apr	102	Jan
Scullin Steel 3s_____1951	59	52	59	26,000	38⅝	Apr	59	July
Servel Inc 5s_____1948	------	‡107½	------	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	------	104⅛	104⅝	8,000	101¼	Mar	105¾	May
1st 4½s series B____1968	------	104⅜	104⅜	1,000	102	Mar	105⅜	Mar
1st 4½s series D____1970	104⅜	104⅜	104⅜	9,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947	------	58½	59	5,000	54	May	63¾	Jan
Sou Carolina Pow 5s_1957	------	83	84	2,000	70	Mar	84	July
Southeast P & L 6s___2025	95¾	95⅜	95¾	69,000	71¼	Mar	97½	July
Sou Calif Edison Ltd—								
Debenture 3¾s____1945	103½	103¼	104½	111,000	101½	Apr	107	May
Ref M 3¾s_May 1 1960	108	107½	108⅛	31,000	102¾	Apr	108½	July
Ref M 3¾s B_July 1 '60	108	107½	108½	25,000	102¾	Apr	108½	July
1st & ref mtge 4s___1960	109¾	109¾	110	14,000	106⅝	Apr	110½	June
Sou Counties Gas 4½s 1968	------	104	104⅝	56,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s____1951	------	45½	46½	8,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	98⅜	98	98⅝	10,000	85	Feb	98⅝	July
S'western Lt & Pow 5s 1957	101½	101	102	11,000	93	Apr	102½	July
So'west Pow & Lt 6s__2022	------	81¾	82	6,000	55½	Mar	83	July
So'west Pub Serv 6s__1945	------	101	101	2,000	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	53¼	53	53¼	12,000	40	Mar	55	Jan
•Certificates of deposit	------	‡52	54½	------	38	Mar	55	Jan
•Convertible 6s____1935	53¼	52⅞	54	14,000	39	Mar	55	Jan
•Certificates of deposit	------	53	53	2,000	39½	Mar	55	Jan
Debenture 6s_____1951	53	52⅞	54	45,000	37¼	Mar	57	July
Debenture 6s_Dec 1 1966	53⅜	53	53¾	41,000	36½	Mar	56½	July
Standard Investg 5½s 1939	79	79	79	2,000	54	Apr	79	July
§Standard Pow & Lt 6s1957	52¼	51½	52½	80,000	36	Mar	53¾	July
•Starrett Corp Inc 5s_1950	30	29	30	28,000	18¼	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s_____1940	------	51½	51½	2,000	43	Jan	52	June
2d stamped 4s_____1946	------	52	52	2,000	39	Jan	53¾	July
Super Power of Ill 4½s '68	------	105½	105½	1,000	104	Apr	106½	Jan
1st 4½s_____1970	105¾	105⅝	105¾	6,000	103½	Apr	106½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Tennessee Elec Pow 5s 1956	85	84	85	2,000	65¼	Feb	91½	May
Tenn Public Service 5s 1970	94½	93½	94⅞	61,000	57¼	Feb	96	May
Terni Hydro-El 6½s__1953	------	58½	58½	2,000	48¾	Apr	61	Feb
Texas Elec Service 5s_1960	93	93	95	38,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s__1956	103¾	103¾	104⅛	38,000	94	Mar	104½	May
6s series A_____2022	------	96	96	4,000	90½	Mar	99½	Jan
Tide Water Power 5s__1979	------	82	85	25,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s_____1962	105¾	105¾	106	43,000	105¾	July	108¾	Jan
Twin City Rap Tr 5½s '52	59	58¼	60	35,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp_1950	------	45	45	3,000	30	Mar	47	Jan
United Elec N J 4s____1949	------	‡60¼	62	------	112¾	Apr	115	July
United El Serv 7s____1956	------	60¼	60¼	5,000	52	Mar	62	Apr
•United Industrial 6½s '41	------	27	27	1,000	24	Feb	27½	June
•1st s f 6s_____1945	------	‡26½	30	------	23	Jan	28	Mar
United Lt & Pow 6s____1975	------	79	79	6,000	56	Mar	79¾	July
6½s_____1974	80	80	80½	3,000	57¼	Apr	80½	July
5½s_____1959	103½	102⅞	103½	11,000	94¾	Feb	103⅞	July
Un Lt & Rys (Del) 5½s '52	------	78½	80	21,000	64¼	Feb	82½	May
United Lt & Rys (Me)—								
6s series A_____1952	107½	107¼	107¾	4,000	96	Feb	107¾	July
6s series A_____1973	------	79	79¼	2,000	53½	Jan	79¼	July
Utah Pow & Lt 6s A__2022	80	80	80	5,000	64	Feb	80½	May
4½s_____1944	------	85	85½	13,000	75	Feb	86	May
Va Pub Serv 5½s A__1946	90	88½	92	19,000	75	Apr	92	July
1st ref 5s series B___1950	87	84¼	87	7,000	75	Apr	87	July
6s_____1946	------	82¾	83	4,000	65	Apr	84½	Feb
Waldorf-Astoria Hotel—								
•5s income deb____1954	------	23¾	25	22,000	12½	Mar	25½	July
Wash Gas & Light 5s_1958	107	106⅜	107	19,000	103½	Apr	107	July
Wash Ry & Elec 4s__1951	------	‡107⅜	112	------	106⅝	June	107¾	Mar
Wash Water Power 5s 1960	------	104¾	105½	6,000	99¾	Apr	106	Jan
West Penn Elec 5s__2030	------	102	102	1,000	97	Feb	102½	June
West Penn Traction 5s '60	------	106	108	6,000	96	Mar	108½	July
West Texas Util 5s A 1957	93	92¼	93½	90,000	74½	Mar	93½	July
West Newspaper Un 6s '44	52	50	53½	17,000	32	June	55	June
West United G & E 5½s'55	------	105	105¼	20,000	103	Apr	105½	Jan
Wheeling Elec Co 5s__1941	------	‡106	107	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	106⅜	107¼	12,000	105½	Jan	107¾	July
Wisc Pow & Lt 4s____1966	------	96⅝	97¼	49,000	86½	Apr	97¼	July
Yadkin River Power 5s '41	------	100¾	101	32,000	96•	Feb	105½	Feb
•York Rys Co 5s_____1937	------	82¼	82¼	5,000	58½	Apr	85	May
Stamped 5s_____1947	82¾	81	82¾	57,000	72	May	82¾	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s____Apr 1946	------	‡23¼	27	------	17¾	Jan	24	July
•7s ctfs of dep_Apr '46	------	‡22½	27½	------	------		------	
•20-year 7s____Jan 1947	------	23¼	23¾	4,000	20	Jan	24	July
•7s ctfs of dep_Jan '47	------	‡22½	26	------	------		------	
•6s ctfs of dep___Aug '47	------	‡22½	27½	------	------		------	
•6s ctfs of dep___Apr '48	------	‡22½	27½	------	------		------	
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep_1945	------	‡6¾	9½	------	------		------	
•7s ser B ctfs of dep_1945	------	‡6¾	9½	------	------		------	
•7s ser C ctfs of dep_1945	------	‡6¾	9½	------	------		------	
•7s ser D ctfs of dep_1945	------	‡6¾	9½	------	------		------	
•7s 1st ser ctfs of dep_'57	------	‡5⅞	9	------	------		------	
•7s 2d ser ctfs of dep_'57	------	‡5⅞	9	------	------		------	
•7s 3d ser ctfs of dep_'57	------	‡5⅞	8½	------	6	July	6	July
•Baden 7s_____1951	20½	20½	20½	6,000	20½	May	21½	Feb
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
•7s stamped_____1952	------	70¼	70¼	1,000	68	May	76	Feb
•7½s stamped_____1947	------	‡70	75	------	65	Apr	80¼	Jan
•Caldas 7½s ctfs of dep.'46	------	‡8¾	11	------	------		------	
•Cauca Valley 7s____1948	9½	9½	9½	5,000	6⅝	Apr	10	May
•7s ctfs of dep_____1948	------	‡9	12	------	------		------	
•7½s ctfs of dep___1946	------	‡8½	11	------	------		------	
Cent Bk of German State &								
•Prov Banks 6s B__1951	------	‡26	30	------	22½	Apr	27	Jan
•6s series A_____1952	------	‡26	28	------	25	Jan	28	Mar
Columbia (Republic of)—								
•6s ctfs of dep_July '61	------	‡14½	17½	------	------		------	
•6s ctfs of dep_Oct '61	------	14½	14½	2,000	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep____1959	------	‡7½	10	------	------		------	
Danish 5½s_____1955	------	99½	100¼	7,000	98½	Apr	101¾	Feb
5s_____1953	------	99	99½	13,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s_____1952	------	43	44	18,000	39	June	59½	Mar
•German Con Munic 7s '47	20⅜	20⅜	20⅜	1,000	19¾	Jan	22½	Mar
•Secured 6s_____1947	20½	20½	20⅜	7,000	19¾	Jan	23	Mar
•Hanover (City) 7s___1939	------	23¼	23¼	1,000	20	Jan	25	July
•Hanover (Prov) 6½s_1949	------	21	21	1,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	‡9⅞	11½	------	9¼	Apr	13¼	Jan
•Maranhao 7s_____1958	------	‡10	11½	------	10	July	18¾	Feb
•Medellin 7s stamped_1951	9½	9½	9½	4,000	7½	Jan	9¾	May
•7s ctfs of dep_____1951	------	‡9	12	------	------		------	
•6½s ctfs of dep____1954	------	‡9	12	------	------		------	
•Mendoza 4s stamped_1951	------	‡79¼	80	------	64	Feb	80¼	June
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927____	------	23¼	24	3,000	21	Feb	24	July
•7s ctfs of dep_May '47	------	‡22½	27	------	------		------	
•Issue of Oct 1927____	------	‡23¼	27	------	16½	Jan	23	Jan
•7s ctfs of dep_Oct '47	------	‡22½	27	------	------		------	
•8s ctfs of deposit__1945	------	‡11	14	------	------		------	
•Mtge Bk of Chile 6s_1931	------	‡17¼	17½	------	12½	Apr	17½	June
6s stamped_____1931	------	‡14½	18	------	------		------	
Mtge Bank of Columbia—								
•7s ctfs of dep_____1946	------	‡22	26	------	------		------	
•7s ctfs of dep_____1947	------	‡22	26	------	------		------	
•6½s ctfs of dep___1947	------	‡22	26	------	------		------	
Mtge Bk of Denmark 5s '72	------	99	99½	4,000	96	Apr	102½	Feb
•Parana (State) 7s___1958	------	10	10	4,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s_1959	------	‡8½	8¾	------	6	Apr	10½	Jan
•Russian Govt 6½s___1919	¾	¾	¾	10,000	⅝	Jan	⅞	Mar
•6½s certificates___1919	¾	¾	¾	151,000	½	Jan	⅞	Mar
•5½s_____1921	------	⅝	⅝	1,000	½	Jan	1	Mar
•5½s certificates___1921	------	¾	¾	20,000	½	Jan	¾	Feb
•Santa Fe 7s stamped_1945	------	‡55⅜	68½	------	45	Mar	65	Jan
•Santiago 7s_____1949	16¼	16¼	16½	15,000	11¼	Jan	16½	July
•7s_____1961	------	‡16¼	19	------	11¼	Jan	16¼	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," 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 15

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 9 to July 15, 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 *	------	19¼	19⅝	621	12⅛	Mar	19⅝	July
Balt Transit Co com v t c *	------	½	½	1	¼	Apr	1	Jan
1st pref v t c *	1⅜	1⅜	2¼	484	⅞	Mar	2½	Apr
Black & Decker com *	17¼	16⅝	18⅛	280	9⅞	Mar	18¼	July
Consol Gas E L & Pow *	72⅜	69	72⅜	262	55⅛	Mar	72⅜	July
5% preferred 100	------	115	115½	58	112½	Apr	116	June
Eastern Sugar Assoc—								
Common 1	8½	8	9	847	4¾	Mar	9	July
Preferred 1	------	19	19	50	11	Mar	19	July
Fidelity & Deposit 20	z107	100	z109	392	75¼	Mar	z109	July
Fidelity & Guar FireCorp 10	------	30⅜	30½	282	27⅞	June	35⅛	Jan
Houston Oil pref 100	17½	17¼	18	1,159	11½	Mar	18	July
1st preferred 25	------	6⅝	6⅝	50	6	June	7	Jan
Mar Tex Oil 1	2⅛	2	2¼	2,720	1¾	Mar	3	Jan
Common class A 1	2	2	2	100	1½	May	2¾	Jan
Martin (Glenn L) Co 1	------	23⅝	26	155	22¼	June	26	July
Mercantile Trust Co 50	------	217	217	5	215	Apr	220	June
Merch & Miners Transp *	------	13	13	75	10	Mar	16¾	Jan
MonW Penn P S7% pref 25	------	23¾	24	74	21	Apr	25⅝	Jan
New Amsterdam Casualty 5	10⅜	10	10⅜	552	7⅞	Mar	11¾	Jan
North Amer Oil com 1	1½	1⅜	1⅝	2,200	1	June	1⅝	Jan
Penna Water & Pow com *	68	68	68¼	55	59½	Apr	75	Jan
Seaboard Comm'l pref 25	------	35	35	50	35	July	37	Jan
U S Fidelity & Guar 2	14⅛	14	14⅞	1,845	8¼	Mar	15¼	Jan
Bonds—								
Balt Transit 4s flat 1975	17¼	17¼	18	$17,700	15	Mar	23¾	Jan
A 5s flat 1975	19¼	19¼	20½	6,600	15½	Mar	27	Jan
Finance Co of Amer 4% '42	------	99¾	100	9,000	96¾	Feb	100¼	July

Boston Stock Exchange

July 9 to July 15, 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	1½	1½	350	1	Apr	1⅞	Mar
1st preferred 50	------	12	12	39	11	Mar	16	May
Amer Tel & Tel 100	141¾	139¾	142⅛	1,726	110¼	Mar	149¾	Jan
Bigelow-Sanford Carpet *	25⅜	24⅜	25⅞	44	17	June	25⅞	July
Preferred 100	88	82	88	10	80	June	94	Jan
Boston & Albany 100	78	75⅞	78⅛	371	60	Mar	108½	Jan
Boston Edison Co 100	126	122	126½	420	108	Apr	130	July
Boston Elevated 100	49¾	49½	50¼	191	48½	Jan	58½	May
Boston Herald Traveler *	------	15¼	16½	375	13½	Mar	20½	Jan
Boston & Maine—								
Common 100	------	3⅞	3⅞	10	2½	Mar	3⅞	Jan
Prior pref 100	10½	10½	11	243	5½	Mar	12	Jan
Class A 1st pref (stpd) 100	------	3⅞	3⅞	76	1¾	Mar	4¼	July
Class A 1st pref 100	------	3¼	3¼	90	1	Mar	3¾	July
Class B 1st pref (stpd) 100	------	3¾	4	82	1½	June	4¼	Jan
Class D 1st pref std 100	------	5½	5½	80	2¾	June	5½	July
Boston Personal Prop Tr *	11	10⅝	11	465	8¼	Apr	12½	Jan
Boston & Providence 100	25	25	25	7	25	July	75	Jan
Brown-Durrell Co com *	------	1¼	1¼	25	1¼	July	1¾	June
Calumet & Hecla 25	8⅝	8½	9	180	5⅝	Mar	10¾	Jan
Cliff Mining Co 25	------	¾	¾	100	⅝	July	¾	June
Copper Range 25	------	6¼	7¼	445	4½	May	7¾	Jan
East Gas & Fuel Assn—								
4½% prior preferred 100	------	43	43	10	23	June	52	May
6% preferred 100	------	19½	19½	54	11½	June	30½	Jan
East Mass St Ry—								
Common 100	½	½	½	23	½	July	1¾	Feb
1st pref 100	------	25	26	100	13⅜	Apr	28	May
Preferred B 100	------	5¼	6	50	3½	Apr	8	May
Eastern SS Lines com *	------	3	3½	300	2½	Apr	3¾	Jan
Employers Group *	------	z17⅞	18½	210	15¾	Apr	20	Mar
General Capital Corp *	------	30⅜	30⅜	13	23⅜	Apr	30¾	July
Georgian Inc cl A pref 20	------	1⅜	1⅜	20	1¼	Feb	1⅝	Feb
Gilchrist Co *	6¼	6¼	6¼	5	4½	May	7½	Jan
Gillette Safety Razor *	8½	7¾	8⅝	197	6½	June	11	Feb
Hathaway Bakeries—								
Class A *	------	5	5	100	1⅝	Feb	5	July
Class B *	------	60c	60c	100	27c	Jan	60c	July
Isle Royal Copper Co 15	2⅛	2¼	2⅞	665	¾	June	3½	July
Loew's Theatres (Bost) 25	10⅛	10⅛	11	44	10	June	18	Feb
Maine Central com 100	6	6	6½	25	4½	June	9	Jan
Mass Utilities Assoc v t c 1	------	2¼	2¼	50	1½	Mar	2¼	July
Mergenthaler Linotype *	26	25	26	155	18⅜	Mar	26	July
Narragansett Racing Ass'n Inc 1	4⅞	4¾	4⅞	2,560	3¾	Jan	5¾	Feb
Natl Tunnel & Mines Co *	2¼	2¼	2¼	200	1⅝	Jan	2⅝	Jan
New England Tel & Tel 100	100	97½	100	279	81	Mar	102	Jan
N Y N H & H RR 100	2⅛	2⅛	2½	285	1	June	2⅞	Jan
North Butte 2.50	58c	58c	64c	2,750	37c	Mar	79c	Jan
Old Colony RR 100	------	2¾	2¾	6	2	Apr	5	Jan
Ctfs of dep	------	1½	1½	5	1	May	3¾	Jan
Old Dominion Co 25	------	40c	41c	70	30c	Jan	60c	May
Pacific Mills Co *	17⅛	16½	17⅛	243	9½	Mar	17⅞	July
Pennsylvania RR 50	20⅜	20	21½	579	13½	May	24¾	Jan
Quincy Mining Co 25	3¾	3½	3⅞	255	1¼	June	4¾	Jan
Reece Buttonhole Mach 10	------	15	15	215	15	May	20	Jan
Shawmut Assn T C *	9¾	9⅜	9⅞	350	8	May	10½	Mar
Stone & Webster *	10⅛	9⅝	10⅞	1,428	5⅜	Mar	11¼	Jan
Suburban El Sec 2nd pfd *	------	35	35	12	35	July	40½	Jan
Torrington Co (The) *	25	24¾	25½	733	17	Apr	27	Jan
Union Twist Drill Co 5	20	20	20	25	15	Apr	20½	Feb
United Shoe Mach Corp 25	79½	75¾	79¾	613	50	Mar	79¾	July
Preferred 25	------	41	41	7	38⅞	Jan	43	May
Utah Metal & Tunnel Co 1	91c	90c	92c	1,100	55c	Mar	1⅛	Jan
Vermont & Mass Ry Co 100	------	68	69	21	56¾	June	103	Jan
Waldorf System *	7½	7½	7½	160	5¾	Mar	8⅞	Jan
Warren Brothers *	4⅛	3⅞	4⅞	755	1¾	Mar	4⅞	July
Bonds—								
Eastern Mass St Ry—								
Series B 5s 1948	------	70	70	$5,000	50	Apr	75	Jan
Series D 6s 1948	------	77	77	2,000	55	Apr	77	July

For footnotes see page 403.

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 9 to July 15, 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) *	48½	48½	48¾	400	36¼	Apr	49½	July
Adams (J D) Mfg com *	------	9½	9½	100	7⅞	Jan	10⅛	Mar
Adams Oil & Gas com *	------	6½	6½	100	4⅞	Mar	7¾	Jan
Advanced Alum Castings 5	------	2⅞	3½	800	2	Mar	4⅜	Jan
Aetna Ball Bearing com 1	6¼	5¾	6¼	700	4	Mar	7½	Jan
Allied Products com 10	------	9	9	50	6	June	9½	Mar
Class A 25	------	18½	18½	50	12¾	Mar	18½	July
American Pub Serv pref 100	------	56¼	56¼	10	45	Apr	56¼	July
Armour & Co common b	5½	5⅜	5⅞	1,750	3⅞	Mar	6⅞	Jan
Asbestos Mfg Co com 1	1⅜	1	1⅜	2,350	⅞	Mar	1⅜	Jan
Associates Invest Co com *	31⅛	31½	31½	100	27	Mar	36⅝	Jan
Athey Truss Wheel cap 4	------	3½	4	700	2¾	June	4¾	Jan
Automatic Products com 5	------	1⅜	1⅜	100	1	Mar	1⅞	July
Automatic Washer com 3	------	⅝	⅝	100	⅜	June	2¾	Jan
Aviation & Trans C cap 1	2¼	2	2½	4,800	1⅛	Mar	2½	July
Barlow&Seelig Mfg A com 5	8½	8½	11⅞	150	7½	June	11⅞	July
Bastian-Blessing Co com *	------	11½	11½	100	8	Mar	13	Jan
Belden Mfg Co com 10	10⅛	9	10¼	1,650	6¾	June	13	Jan
Bendix Aviation com 5	17⅜	15⅛	18	12,850	8¾	Mar	18	July
Berghoff Brewing Co 1	------	8	8½	850	5¾	Mar	8½	May
Bliss & Laughlin Inc com 5	19¼	18¾	20¼	950	12½	Mar	22½	Jan
Borg Warner Corp (New) common 5	30¼	28¾	31¾	3,900	16½	Mar	31¾	July
Brown Fence & Wire—								
Common 1	------	7	7	100	5¼	Jan	8	Mar
Bruce Co (EL) com 5	11¼	10¼	11¼	650	6	May	11½	July
Bunte Bros com 10	------	9	9	10	6¾	June	9	July
Burd Piston Ring com 1	3⅞	3½	3⅞	350	2⅞	May	5½	Jan
Butler Brothers 10	8¾	8	9⅛	6,050	5⅝	Mar	9¼	July
5% conv pref 30	22⅝	22	22¾	325	17½	Mar	22¾	July
Castle & Co. (A M) com 10	22	21	22⅛	300	14	Apr	25	Jan
Cent Ill Pub Serv pref *	------	55	56¼	500	41½	Mar	57½	June
Central Ill Sec—								
Common 1	------	⅝	¾	550	½	Mar	⅞	Jan
Convertible pref *	------	6¾	6¾	50	3½	May	7	July
Central S W—								
Common 1	1¾	1¾	2	2,200	1	Mar	2⅛	Jan
Prior lien pref *	------	92	92	20	90	Apr	97	Jan
Preferred *	30¾	30½	30¾	130	25½	June	33½	Mar
Central States P & L pfd *	------	4¾	5	60	2¾	Apr	5½	July
Chain Belt Co com *	------	15	15½	150	12	Mar	15½	Mar
Cherry Burrell Corp com 5	------	16	17¼	150	12½	June	21⅞	Jan
Chicago Corp common *	2⅜	2¼	2½	4,750	1⅝	Mar	2½	June
Preferred *	------	32½	32½	100	25¾	Mar	34	Feb
Chic Flexible Shaft com 5	75	67½	75	950	38½	Jan	75	July
Chicago Towel conv pref *	------	102	102	10	96¼	Apr	102	July
Chic Yellow Cab Co Inc *	10¾	10	10¾	150	8	Mar	12¾	Jan
Cities Service Co—								
(New) com 10	------	9½	10	300	7¾	June	10⅞	May
Commonwealth Edison—								
New capital 25	27⅛	26⅝	27½	7,200	22	Mar	28	May
Compressed Ind Gases cap *	------	17⅛	18	400	12	May	25	Jan
Consolidated Biscuit com 1	6⅛	5⅜	6⅛	3,400	3⅝	Mar	6⅛	July
Consumers Co—								
v t c pref part shares 50	11	10	11½	500	4	Feb	11½	July
Container Corp of Am com 20	16½	16⅜	20	870	14⅞	July	20	July
Cunningham Dr Stores 2½	------	15	15½	250	11⅝	Apr	15¾	Jan
Curtis Lighting Inc com *	------	1⅝	1⅝	20	1½	June	3¼	Jan
Dayton Rubber Mfg com *	------	9½	10½	450	5¼	Mar	10¾	Jan
Cumul class A pref 35	------	22½	22½	100	20	Jan	22½	July
Decker (Alf) & Cohn com 10	------	2⅞	2⅞	50	1⅝	Mar	3⅛	Jan
Deep Rock Oil conv pref *	------	13	13	20	13	June	20	Feb
De Mets Inc pref *	------	20	20½	70	19	July	21	Jan
Dixie-Vortex Co cl A *	32	32	32	250	29	May	34	Jan
Common *	------	14¾	15	160	13	May	16¾	Jan
Eddy Paper Corp (The) *	------	20	20	100	10¼	Mar	21	Feb
Elec Household Util cap 5	------	3½	3⅝	450	2¼	Mar	4¼	Jan
Elgin Nat Watch 15	21	21	21¾	200	15	Mar	24	Jan
Fitz Sim & Con D & P com *	------	7½	7½	100	4½	Apr	7½	July
Fox (Peter) Brewing com 5	9½	9⅝	9⅞	250	8	Mar	11¼	June
Fuller Mfg Co com 1	2⅛	2⅛	2¼	200	1½	Mar	2¾	Jan
Gardner Denver Co com *	------	14	14½	150	10	Mar	16	Jan
General Candy A 5	10	10	10	50	8⅜	May	10½	Jan
Gen Finance Corp com 1	------	2¾	3	250	2½	June	4¼	Jan
Gen Household Util—								
Common ------	------	1½	1½	1,700	⅞	May	2¾	Jan
Gossard Co (H W) com *	8½	8½	8¾	350	6	Mar	8¾	Jan
Great Lakes D & D com *	18	17¼	18¼	1,500	12¾	Mar	18¼	July
Hall Printing Co com 10	------	9⅜	9⅜	100	5	Mar	9⅜	June
Heileman Brew Co G cap 1	------	7	7	450	5¼	Jan	7½	Apr
Houdaille-Hershey cl B *	14	11	14½	5,600	5⅞	Mar	14½	July
Hubbell, Harvey Inc com 5	------	11½	11⅝	100	8½	Mar	11½	June
Hupp Motors com 1	------	⅞	1	600	½	June	2	Jan
Illinois Brick Co 10	7¾	7	7¾	1,055	5	Mar	8¼	Jan
Ill North Util pref 100	------	108	108	10	100	Mar	108	Jan
Indiana Steel Prod com 1	4¼	4⅛	4¼	250	3¼	June	7	Jan
Interstate Pow $6 pref *	------	4¾	4¾	40	2½	May	4¾	July
Jarvis (W B) Co cap 1	15⅜	14	15½	600	10¾	June	18¾	Jan
Jefferson Electric Co com *	------	22	22	100	15¼	Mar	23¾	July
Katz Drug Co com 1	------	4½	4½	150	3	Mar	5½	Jan
Kellogg Switchboard com *	------	8	8	100	5½	Mar	8½	July
Ken-Rad Tube&Lp com A *	------	10	10	200	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	26	25¼	26	20	20	Mar	28½	Jan
6% cumul pref 100	------	64	65	20	53	Apr	65	July
Kerlyn Oil cl A com 5	------	3⅜	3⅞	300	3⅛	June	5	Mar
Kingsbury Brewing cap 1	------	1	1	100	¾	Feb	1⅛	Mar
La Salle Ext Univ com 5	2⅜	2⅜	2⅜	450	1½	May	3⅛	Feb
Leath & Co com *	4	3⅜	4	100	2½	Mar	4	Jan
Le Roi Co com 10	------	8½	9	200	6¼	May	10	Feb
Libby McNeill & Libby *	7¾	7⅝	8	1,125	6	Mar	9	Jan
Lincoln Printing com *	------	3⅜	3⅝	1,100	2	Apr	4	Jan
$3½ preferred *	------	28	30	100	24½	Mar	30	Jan
Lion Oil Ref Co com *	------	23	24	1,000	16¼	Mar	25	Jan
Loudon Packing com *	------	2	2⅛	1,000	1⅝	Apr	2¼	Jan
Manhatt-Dearborn com *	¾	¾	⅞	1,250	½	Mar	1¼	Jan
Marshall Field com *	12½	11⅜	12⅝	9,250	5½	Mar	12⅝	July
McCord Rad & Mfg A *	9½	9½	9½	30	5¾	Mar	14½	Jan
McQuay-Norris Mfg com *	------	27	27	10	24	Apr	31	Jan
Mer & Mfrs Sec cl A com 1	4¾	4½	4¾	1,150	2⅞	Mar	4¾	Jan
Preferred *	------	25	25	20	19¾	Mar	25	Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Mickelberry's Food Prod—								
Common 1	3⅞	3⅝	4	1,250	1¾	Mar	4¼	July
Middle West Corp cap 5	7	6⅝	7⅜	4,550	4¼	Mar	7⅝	July
Stock purchase warrants	¾	¾	1	3,050	⅓	Mar	2	Jan
Midland United Co—								
Common *	------	⅛	⅛	350	⅛	July	⅜	Jan
Conv preferred A *	------	4⅜	5	400	3	Feb	5½	July
Midland Util—								
6% prior lien 100	------	1⅜	1⅝	80	1	Feb	2	May
7% prior lien 100	------	1½	1¾	210	1	Mar	2	Jan
6% class A pref 100	------	⅜	⅜	80	½	Apr	1¾	Mar
7% class A pref 100	------	⅜	⅜	30	½	May	1½	Jan
Miller & Hart conv pref *	3⅜	3⅜	4	100	2½	June	4⅞	Feb
Modine Mfg com *	------	22	22	50	18	Apr	27½	Jan
Monroe Chemical Co—								
Preferred *	------	37	37	100	35	June	41½	Feb
Nachman Springfield com *	------	7¼	7½	150	7	Apr	8½	Mar
Nat Rop Inv Tr pf (stpd) *	1¼	1	1⅜	1,950	⅝	June	1⅜	July
National Standard com 10	------	19½	19½	300	13¾	Apr	23½	Jan
Noblitt-Sparks Ind com 5	------	21½	23	1,600	12	Mar	24	June
North American Car com 20	------	2¾	3	100	1¾	Apr	3¼	July
North Ill Finance com *	12	12	12	50	12	Apr	12¼	Apr
Northwest Bancorp com *	------	7¼	7⅜	350	5	Mar	8¾	Jan
Northw Util pr lien pref 100	40	37	40	60	18½	Apr	40	July
7% preferred 100	18	15¾	18	280	8½	Mar	19½	May
Oshkosh B'Gosh Inc com *	------	5⅞	6⅝	70	5¾	Apr	8	Mar
Peabody Coal Co B com *	¾	¾	¾	100	⅜	Apr	1	Jan
Penn Elec Switch com A 10	------	13½	13¾	100	11	Apr	14⅜	Mar
Penn Gas & Elec A com *	------	4¼	4¼	100	3	June	9⅞	Jan
Peoples G Lt&Coke cap 100	33	33	34⅜	195	24⅞	Mar	36	July
Pines Winterfront com 1	------	⅞	⅞	200	½	Mar	1¼	Jan
Potter Co com 1	------	1⅛	1⅛	50	⅝	May	1½	Jan
Process Corp com *	2½	1⅝	2½	700	¾	Mar	2½	July
Quaker Oats Co common *	103	101	103	160	85	Mar	103	July
Preferred 100	143	143	145	50	129	Mar	145	June
Raytheon Mfg Co—								
Common v t c 50c	------	3⅝	4¼	550	1¼	Mar	4¼	July
6% pref v t c 5	------	1⅜	1⅝	200	¾	Jan	1⅝	July
Reliance Mfg Co com 10	------	13	13½	110	7¼	Mar	13½	July
Rollins Hos Mills com 1	1½	1⅜	1½	2,950	¾	Mar	1½	June
Sangamo Electric Co com *	------	26	26	100	15¼	Mar	27	Jan
Schwitzer Cummins cap 1	------	9½	10	300	6⅝	May	13¾	Jan
Sears Roebuck & Co com. *	------	65⅝	70	472	47½	Mar	70	July
Serrick Corp cl B com 1	------	4¼	4½	250	2	Mar	5⅜	Jan
Signode Steel Strap—								
Common *	------	15¾	16¼	150	8⅞	Mar	17½	Jan
Sivyer Steel Cstgs com *	12	12	12	30	10	May	13	Feb
Sou Bend Lathe Wks cap 5	------	16¾	17	550	13½	Mar	17	Feb
Southw Gas & El 7% pf 100	------	99⅜	99¾	100	90	Apr	101½	July
Standard Dredge—								
Common 1	2⅝	2⅜	2⅝	250	1½	Mar	3¼	Jan
Convertible pref 20	------	14⅛	14¼	250	7¾	Mar	14¼	July
Standard G & E com *	4¼	4¼	4¼	50	2½	Mar	5⅛	Jan
Sterling Brewers Inc com	3	3	3¼	300	3	July	3¾	June
Sunstrand Mach Tool com 5	------	10	10	500	7¼	Apr	13	Jan
Swift International 15	27½	26⅞	27¾	500	22⅛	Mar	27¾	June
Swift & Co 25	17¾	17⅜	18¼	2,350	15	Mar	18⅛	Jan
Thompson (J R) com 25	------	4½	4⅞	300	3¼	Mar	5¼	Jan
Trane Co (The) common 2	------	16	16⅜	550	14¼	Feb	17	June
Union Carb & Carbon cap *	------	78	81	190	63¼	Mar	81⅝	July
U S Gypsum Co com 20	------	88⅜	92⅜	26	77½	June	92⅜	July
Utah Radio Products com *	2⅛	2⅛	2⅛	1,250	⅞	Mar	2⅝	June
Utility & Ind. Corp com 5	½	½	½	500	⅜	Jan	¾	June
Conv preferred 7	1¾	1¾	2	100	1¼	Mar	2	Feb
Walgreen Co common *	------	16⅜	17½	537	13¾	June	20⅝	Jan
Wieboldt Stores Inc com *	------	10¼	10½	100	9½	June	12½	Jan
Wisconsin Bankshares com *	------	4¾	4⅞	300	3⅝	May	5½	Jan
Woodall Industries com 2	------	4¼	4½	350	2¾	Mar	5¼	Jan
Zenith Radio Corp com *	22¼	21½	23⅞	12,150	9⅛	May	25⅝	July
Bonds—								
Commonw Edis 3½s 1958	------	109¾	109⅜	$1,000	109⅜	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

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	
City Ice & Fuel *	------	11	11½	125	10	Mar	12¾	Jan
Clark Controller 1	------	18½	18½	100	14	June	20⅛	Jan
Cleve Cliffs Iron pref *	------	56⅛	60	230	41¼	June	64⅛	Jan
Cleve El Illum $4.50 pref *	------	110	110	115	107½	Jan	111½	Mar
Cleveland Railway 100	------	19	19½	212	10	May	32	Jan
Cliffs Corp v t c *	19	17⅞	19⅞	1,395	11	Mar	20¼	June
Colonial Finance	------	11	11½	190	10	May	13	Mar
Electric Controller & Mfg *	------	68	70	65	60	Jan	70	Mar
Faultless Rubber *	------	20	20	20	19½	July	21½	Feb
* Federal Knitting Mills—								
3d payment endorsed	------	7½	7½	50	7½	July	7½	July
2d payment endorsed	------	12½	12½	100	9¾	Apr	12½	July
Great Lakes Towing pf 100	------	45	45	20	45	Feb	50	June
Halle Bros pref 100	------	37⅜	38	100	31⅜	Apr	39	July
Interlake Steamship *	------	36½	37	66	27	Mar	44½	Jan
Kelley Isld Lime & Tr *	------	16	16	370	13	June	18½	Jan
Lamson & Sessions *	------	5⅞	5¼	270	3½	Mar	6¼	Jan
Leland Electric *	------	14½	14½	50	8	Jan	14½	July
Lima Cord Sole & Heel 1	------	2½	2¾	145	2	Apr	4	Jan
McKee (A G) B *	------	26½	26½	50	22½	Apr	31	Jan
Medusa Ptld Cement *	------	17⅜	19½	150	13	Mar	20¼	July
Murray Ohio Mfg *	------	8¼	8⅝	160	5½	Mar	8½	Feb
National Refining 25	4	3⅝	4	342	2⅝	Mar	4¾	Jan
National Tile *	2⅞	2⅞	2⅞	100	1½	June	3¼	June
Ohio Brass B *	31	31	31	25	20	June	33	Jan
Ohio Confection A *	10	10	10	150	7⅜	Apr	10	July
Packer Corp *	------	9½	9½	25	9½	May	11½	Jan
Patterson-Sargent *	------	16½	16½	20	16	Mar	19½	Feb
Peerless Corp 3	------	6½	7½	750	4	Mar	7½	July
Reliance Electric & Eng 5	------	12¾	13	200	8¾	Apr	13	July
Richman Bros *	38½	36	39	957	30	Mar	39	July
Selberling Rubber *	------	4	4	45	2	Mar	4¼	July
8% cum pref 100	------	18	18	25	12	Apr	32½	Jan
S M A Corp 1	------	13¼	13½	150	9¾	Mar	13½	July
Stouffer Corp A *	------	33½	33½	10	33½	July	33½	July
Upson-Walton 1	------	5¼	5¼	100	4	June	7	Feb
Van Dorn Iron Works *	------	2⅛	2⅜	420	1½	June	3⅝	Apr
Warren Refining 2	------	2	2	40	1½	Mar	2½	Jan
Weiberger Drug Inc *	------	14	15	450	14	July	20	Jan

Cincinnati Listed and Unlisted Securities

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Cincinnati Stock Exchange

July 9 to July 15, 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 Ldry Mach 20	17	17	17½	182	15	Mar	18½	Jan
Amer Prod prior pref 7	------	2⅞	2⅞	20	2⅞	July	3¾	Feb
Burger Brewing *	------	2	2	25	1½	Feb	2	July
Champ Paper pref 100	------	97¼	97½	50	94	June	105½	Mar
Churngold *	8¾	8¾	8¾	3[illegible]	6½	Feb	9½	Apr
Cin Ball Crank pref *	1⅝	1⅝	1⅝	2[illegible]	1⅝	July	2¾	June
Cin Gas & Elect pref 100	------	98	98¼	168	90	Apr	100¼	Jan
Cin Street Ry 50	3¼	3¼	3¾	566	3	May	5	Jan
Cin Telephone 50	84	84	85	132	75	Jan	85	July
Cin Union Stock Yard *	------	13	13	36	10	Apr	13	Jan
Crosley Radio *	10⅛	10⅛	10½	320	6	Mar	10¾	July
Dow Drug *	3½	3½	3¾	10[illegible]	3	May	5½	Jan
Earley & Daniel *	------	26½	26½	50	20	Apr	26½	July
Gibson Art *	28	27	28	15[illegible]	22½	Apr	28	July
Hobart A *	------	32½	32½	10	30	Mar	32½	Jan
Kahn com *	------	7¾	8	26	70	Apr	9½	Mar
1st pref 100	------	93	93	3[illegible]	92	Jan	100	Feb
Kroger *	------	16⅝	16⅞	697	12⅝	Mar	17½	Jan
Moores Coney A *	------	1⅛	1¼	50	1⅛	July	2	Jan
National Pumps pref *	------	7	7	80	3½	May	7	July
P & G *	51⅞	50	52⅜	63[illegible]	39⅞	Mar	52⅜	July
8% pref 100	------	216	216	2	211	Jan	217	Apr
Randall A *	15	13	15	1,23[illegible]	8	June	16	Jan
B *	3⅛	2¾	3⅛	530	1⅝	June	5	June
U S Playing Card 10	27	26	27	12[illegible]	21¼	Jan	27	July
Wurlitzer 10	------	9⅞	10¼	110	7½	Mar	10¼	May
Preferred 100	80	80	80	10	65⅛	Mar	80	Mar

Cleveland Stock Exchange

July 9 to July 15, 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	9½	9	13	105	4⅞	Apr	13	July
Apex Electric Mfg *	------	12¾	12¾	100	8⅝	May	16½	Feb
Preferred 100	------	80	80	2[illegible]	80	July	80	July
Canfield Oil pref 100	------	95	95	20	95	July	97½	May

For footnotes see page 403.

Detroit Stock Exchange

July 9 to July 15, 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	1¼	1¼	545	13/16	Jan	1½	Jan
Auto City Brew com 1	47	47	50	1,300	35	June	¾	Jan
Baldwin Rubber com 1	7⅜	7⅜	7⅝	2,743	4¾	Mar	9¼	Jan
Bower Roller 5	------	21	21½	826	12⅜	Mar	21½	Jan
Briggs Mfg com *	------	25	26¾	1,685	13½	Mar	26¾	July
Burroughs Add Mach *	------	17⅞	18	753	10¼	June	20¼	Jan
Burry Biscuit com 12½	3⅛	2½	3⅛	2,800	1⅝	June	3⅛	Jan
Brown McClaren	1¾	1¾	2	1,200	1	May	2	July
Casco Prod com *	------	11⅞	11⅞	100	11	Mar	11⅞	July
Chrysler Corp com 5	67⅜	64	69¼	6,888	36	Mar	69¼	July
Consolidated Paper com 10	------	14⅝	15⅜	315	13	May	15⅜	Feb
Consum Stl	------	1⅜	1½	975	70c	May	1½	June
Det & Cleve Nav com 10	1⅜	1¼	1⅜	1,350	1	June	1⅜	Jan
Detroit Edison com 100	98	97	98	202	77	Mar	108	Jan
Det Gray Iron com 5	1⅞	1¾	1⅞	700	1¼	Mar	2	Jan
Det-Mich Stove com 1	2⅞	2⅝	3	3,804	1⅜	May	3¼	Jan
Det Paper Prod com 1	3⅛	3⅛	3⅜	1,605	1¾	June	3⅜	Jan
Det Steel Corp com 5	------	13¼	13⅞	100	10	May	16	Jan
Det Steel Prod com *	------	27	27	100	15¾	Mar	27	July
Eureka Vacuum com 5	------	5	5	190	2⅝	Mar	5	Jan
Ex-Cell-O Aircraft com 3	------	14¾	15½	740	9	Mar	15½	July
Federal Mogul com *	11¼	11	11½	357	6	Mar	11½	July
Fed Motor Truck com *	------	3⅞	4⅛	230	2¼	Mar	4⅜	Jan
Frankenmuth Brew com 1	1¾	1⅝	1¾	1,845	1	Mar	1¾	Apr
Fruehauf Trailer 1	------	8¾	9	650	5½	Mar	10⅛	Jan
Gar Wood Ind com 3	------	6¼	6⅝	1,385	4¼	Mar	7½	Jan
General Finance com 1	------	2⅞	3	680	2	June	4⅛	Jan
General Motors com 10	39¼	38	40½	8,957	25¾	Mar	40½	July
Goebel Brewing com 1	3	3	3⅛	1,585	2½	May	3⅞	Jan
Graham-Paige com 1	------	1¼	1⅜	752	70	June	1⅜	July
Grand Valley Brew com 1	------	51	51	300	½	Jan	70	Feb
Hall Lamp com *	------	3	3	200	2	Mar	3⅜	Jan
Hoover Ball & Bear com 10	------	9	9	100	6½	Mar	12½	Jan
Houdaille-Hershey B *	14¼	11	14¼	5,130	6	Mar	14¼	July
Hudson Motor Car com *	------	8	8⅝	795	5⅛	Mar	9⅞	Jan
Hurd Lock & Mfg com 1	------	58	62	2,300	37	Apr	¾	Jan
Kingston Prod com 1	2½	2½	2⅝	2,370	1¾	Mar	3½	Jan
Kinsel Drug com 1	------	57	60	500	40	Mar	¾	Jan
Kresge (SS) com 10	------	18	18⅛	1,490	15½	Mar	18¾	June
Mahon (R C) A pref *	23	22	23	135	17	Mar	23	July
Masco Screw Prod com 1	1¼	1¼	1¼	840	80	June	1⅜	Jan
McClanahan Oil com 1	------	31	35	4,100	¼	Mar	55	Apr
McClanahan Ref com 1	------	83	83	100	69	Mar	1¼	Jan
Mich Sugar com *	------	65	65	100	40	Mar	¾	Jan
Micromatic Hone com 1	------	3⅝	3¾	200	2¾	Mar	4½	Feb
Mid-West Abrasive com 50c	1½	1½	1⅝	810	87	June	2	Jan
Motor Products com *	------	17¾	17¾	265	11	Mar	18¼	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
Motor Wheel com 5	------	12⅛	12⅛	400	8½ June	13⅞ Jan
Murray Corp com 10	8⅜	7¾	8½	4,120	4⅛ Mar	8½ July
Muskegon Piston Ring 50c	------	9¼	9¼	100	6½ June	10 Jan
Packard Motor Car com *	------	5⅛	5½	2,184	3¼ Mar	5⅜ July
Parke Davis com *	------	39	39	574	31½ Mar	39 July
Parker Wolverine com *	------	9	9	200	6¼ Apr	12 Jan
Penin Metal Prod com 1	2¼	2¼	2⅝	435	1¾ May	3½ Jan
Pfeiffer Brewing com *	8	7⅝	8½	2,355	4¾ Mar	8½ July
Prudential Investing com 1	------	2½	2½	100	1⅝ May	2½ June
Reo Motor com 5	2½	2	2⅝	2,015	1¼ Mar	2⅞ Jan
Scotten-Dillon com 10	------	26	26	366	22 Jan	27 Feb
Standard Tube B com 1	------	3⅛	3⅜	3,423	1⅞ Apr	4 Jan
Stearns (Fred'k) pref 100	100	100	100	50	90 Jan	100 July
Timken-Det Axle com 10	------	12⅞	14⅛	1,167	8¼ Mar	14⅛ July
Tivoli Brewing com 1	3¾	3½	3¾	1,496	2¾ June	4½ Mar
Tom Moore Dist com 1	70c	68c	70c	1,000	40c June	1⅞ Jan
United Shirt Dist com *	4¼	3½	3¾	300	2½ Apr	5 Jan
Universal Cooler A *	3⅛	3⅛	3⅛	100	2½ June	5⅝ Jan
B *	------	1⅞	2	850	1½ Mar	3½ Jan
Universal Prod com *	13½	12	13½	1,625	10½ Apr	14¼ June
Warner Aircraft com 1	------	75	83	1,260	65 Mar	1⅜ Jan
Wayne Screw Prod com 4	------	2¼	2¼	200	1⅜ June	3¼ Jan
Wolverine Brew com 1	------	26	26	200	22 June	⅝ Jan

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
North American Aviation 1	10¼	10¼	11	2,600	6 Mar	11 July
Ohio Oil Co *	12¾	11¾	12⅞	300	10½ May	12⅞ July
Paramount Pictures Inc 1	11½	11½	11½	100	6¾ Apr	11⅝ July
Radio Corp of America *	7	7	7⅛	200	5 Mar	7½ July
Republic Steel Corp *	19¼	18⅝	19¼	200	13 May	19⅝ July
Sears Roebuck & Co *	67⅜	67⅜	67⅜	100	59 June	67⅜ July
Socony-Vacuum Oil Co 15	15½	15½	15¾	200	12⅝ Apr	15¾ July
Standard Oil Co (N J) 25	55	55	55	100	55 July	55 July
Studebaker Corp 1	6¼	6¼	6¼	100	5 Apr	6¾ July
United Corp (Del) *	3⅛	3⅛	3⅛	100	2¼ July	3½ July
U S Steel Corp *	58¾	57	60⅛	300	38¼ Mar	61¾ Jan
Warner Bros Pictures Inc 5	7⅛	7	7⅜	1,300	3⅞ Mar	7½ Jan

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

July 9 to July 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Bandini Petroleum Co 1	3¾	3½	3¾	100	2½ May	4 Jan
Barnhart-Morrow Cons 1	40c	40c	40c	100	25c Apr	45c Jan
Berkey & Gay Furn Co 1	90c	87½c	1.00	1,500	52½c Mar	1.00 Jan
Bolsa-Chica Oil A com 10	2⅝	2⅛	2⅝	3,600	1¾ Mar	3⅝ June
Broadway Dept Stores	9¾	9½	9¾	200	6¾ June	9¾ July
Buckeye Union Oil—						
V t c 1	4c	4c	4c	1,000	3c Apr	5c Feb
Central Invest Corp 100	17	17	17	10	10 Apr	18 Jan
Chrysler Corp 5	69	69	69	100	36 Mar	69 July
Claude Neon Elec Prods *	9½	9½	9½	300	6½ Mar	9⅝ July
Consolidated Oil Corp *	10½	10¼	10½	300	7¼ Mar	10½ Jan
Consolidated Steel Corp *	5½	5½	5½	200	2⅞ Mar	6 July
Preferred *	10	10	10½	200	8 Apr	10½ Jan
Creameries of Amer v t c 1	4⅛	4⅛	4⅛	100	3¼ Mar	4¾ Jan
Douglas Aircraft Co *	51½	50⅜	51½	200	43 Apr	51½ July
Emsco Derrick & Equip 5	9¼	9¼	9¼	100	6⅞ Mar	10¾ Mar
Exeter Oil Co A com 1	82½c	75c	82½c	4,500	52c May	95c Jan
Farmers & Merchs Natl 100	375	375	375	5	340 Apr	399 Jan
General Motors com 10	39½	38	39½	500	25¾ Mar	39½ July
General Paint Corp com *	9½	9½	9½	100	6¾ Mar	9⅝ July
Gladding-McBean & Co *	10¾	10¾	10¾	200	7 Jan	11 July
Globe Grain & Milling 25	5¾	4⅞	6¼	1,300	3¾ Mar	6¼ July
Hancock Oil Co A com *	33½	32¼	33½	1,000	25 May	33½ July
Holly Development Co 1	90c	75c	90c	4,000	65c Mar	95c Apr
Hupp Motor Car Corp 1	87½c	87½c	87½c	200	50c June	1.50 Jan
Intercoast Petroleum	40c	40c	40c	200	36c June	57½c May
Kinner Airpl & Motor 1	5c	5c	7c	3,900	2c May	12c Apr
Lincoln Petroleum Co 10c	13c	13c	13c	100	10c Apr	18c Jan
Lockheed Aircraft Corp 1	14¼	13	14⅝	4,900	5¾ Mar	14⅝ July
Los Ang Industries Inc 2	3½	3⅛	3¼	2,000	2 Jan	3½ Mar
Los Ang Investment Co 10	3¾	3¾	3¾	100	3⅛ June	4⅜ Feb
Menasco Mfg Co	2¾	2¼	3	18,600	80c Mar	3 July
Mt Diablo Oil M & Dev 1	52½c	52½c	52½c	3,500	52½c May	70c Jan
Nordon Corp Ltd 1	15c	15c	17c	5,300	6c May	21c July
Oceanic Oil Co 1	97½c	97½c	97½c	200	75c May	1.20 Jan
Pacific Clay Products *	7¼	7¼	7¼	200	5 Jan	7½ Mar
Pacific Distillers Inc 1	35c	35c	35c	300	30c Mar	49c Jan
Pacific Finance Corp com 10	12½	12½	12½	100	9¼ Mar	14½ Jan
Pacific Lighting com *	40⅜	40⅜	40⅜	100	32¾ Mar	41½ July
Republic Petroleum com 1	5¾	5¾	6⅜	5,200	3 Mar	6⅜ July
Republic Pete 5½% pref 50	40	40	40	10	30 Mar	40 July
Richfield Oil Corp com *	7⅝	7⅛	8¼	11,300	5 Mar	8¼ July
Warrants	2½	2½	2⅝	200	1.10 Mar	2.50 July
Roberts Public Markets 2	3¼	3	3¼	1,300	2⅛ Apr	3½ Jan
Ryan Aeronautical Co 1	2½	1⅝	2⅝	12,400	1.05 Mar	2⅝ July
Security Co units ben int *	29	28½	29	156	23½ Mar	29 Jan
Signal Oil & Gas Co A *	26¾	26¾	26¾	100	18 May	27¼ Apr
Sontag Chain Stores Co *	8½	8½	8½	200	7¾ Jan	8½ Jan
So Calif Edison Co Ltd 25	12	24	24⅜	500	19⅜ Mar	24⅝ July
6% pref B 25	27⅛	27¾	28	1,000	25⅜ Apr	28 July
5½% pref C 25	25⅞	25⅝	25⅞	800	23½ Apr	25⅞ July
So Calif Gas Co 6% pf A 25	30½	30½	30½	100	28¼ Apr	30¾ June
Southern Pacific Co 100	16⅝	16⅛	17⅛	500	9¼ Mar	21¾ Jan
Standard Oil Co of Calif *	31⅝	31½	32½	800	25½ Mar	33½ Jan
Sunray Oil Corp 1	2⅞	2⅝	2⅞	100	2⅛ June	3¼ Jan
Superior Oil Co (The) 25	42¼	41	42¼	700	26 Mar	42½ July
Transamerica Corp 2	11⅛	11⅛	12	2,600	8⅛ Mar	12¾ Jan
Union Oil of Calif 25	22	21¾	22¼	1,500	17¼ Mar	22¼ July
Universal Consol Oil 10	16½	16	17¼	1,400	6⅜ Jan	17¼ July
Wellington Oil Co of Del 1	4½	4½	4½	700	3⅝ June	6¼ Jan
Mining—						
Blk Mammoth Cons M 10c	19c	19c	19c	2,500	12c Mar	23c May
Calumet Gold 10c	9c	5½c	10c	67,000	½c May	10c July
Cardinal Gold 1	8c	7c	8c	3,300	6c June	22c Jan
Cons Chollar G & S Mng 1	3	3	3	200	2½ June	4¼ Apr
Imperial Development 25c	2c	2c	2c	1,000	1c Mar	3c Apr
Zenda Gold 1	4c	4c	6½c	7,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	15⅜	15⅜	15⅜	100	9⅜ Mar	15⅜ July
Anaconda Copper 50	34	33	34	200	21⅜ May	36½ Jan
Borg-Warner 5	30	30	30	100	30 July	30 July
Bendix Aviation Corp 5	17½	17½	17½	100	14¼ Jan	17½ July
Cities Service Co (new) 10	10	10	10	100	10 July	10 July
Columbia Gas & Elec Corp *	8	8	8	100	6¼ June	8 July
Commercial Solvents Corp *	9	9	9	200	9 July	9 July
Curtiss-Wright Corp 1	5½	5	5½	1,800	3½ Mar	5½ July
International Tel & Tel *	10	10	10	100	5⅞ Mar	10 July
Montgomery Ward *	43¼	43¼	44¾	300	29 Mar	44¾ July
New York Central RR *	17¾	17¾	18¼	400	10¾ Mar	19⅜ Jan

For footnotes see page 403.

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

July 9 to July 15, 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	9⅜	119	6⅛ Mar	11¾ Jan
American Tel & Tel 100	141½	139¾	142⅜	521	111⅜ Mar	149⅝ Jan
Barber Co 10	------	19⅜	22	539	12¼ Mar	22 July
Bell Tel Co. of Pa pref 100	------	112¾	115¾	442	114 July	119⅜ Jan
Budd (E G) Mfg Co *	5⅝	5⅜	5⅞	315	3⅜ Mar	6⅜ Jan
Budd Wheel Co *	------	4⅜	4⅞	230	2⅞ Mar	5⅜ Jan
Chrysler Corp 5	67¼	63⅞	69⅜	2,039	36 Mar	69⅜ July
Curtis Pub Co com *	5⅞	5⅛	5⅞	100	4⅝ Mar	7⅛ Jan
Elec Storage Battery 100	29⅝	29	30	562	21⅞ Mar	31⅜ Mar
General Motors 10	39½	37⅞	40⅝	3,845	25½ Mar	41⅜ Feb
Horn & Hardart (Phil) com *	------	107	107	10	100¾ Jan	108½ Mar
Horn & Hardart (N Y) com *	------	30¼	30½	45	21¼ Feb	30½ June
Lehigh Coal & Navigation *	4⅞	4⅞	5	1,882	3 May	5⅜ July
Lehigh Valley 50	------	6	6¾	558	3 Mar	6⅞ Feb
Natl Power & Light *	7⅛	7¼	7½	380	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	2¼	2⅛	2½	1,252	1½ Mar	2⅞ Jan
Pennsylvania RR 50	20½	20	21⅝	2,714	14⅜ Mar	30¼ Jan
Penna Salt Mfg 50	150	150	150	25	123 Apr	150 July
Phila Elec of Pa $5 pref *	------	115	116	73	112 Feb	117 June
Phila R Transit 7% pref 50	------	3½	4	200	2 Mar	4½ Jan
Philadelphia Traction 50	------	6⅜	7	315	4¾ Apr	7⅜ Jan
Reo Motor Car Co 5	------	2	2⅜	840	1¾ Apr	2⅜ July
Salt Dome Oil Corp 1	21½	19¾	22⅞	4,520	10⅜ Jan	27⅞ May
Scott Paper *	44⅝	44	45½	147	35¼ Mar	45½ July
Tacony-Palmyra Bridge *	------	35	35	10	26¼ Mar	35 July
Tonopah Mining 1	------	⅝	¾	1,700	½ May	1½ Jan
Transit Invest Corp	------	⅞	1	108	½ Mar	1 Mar
Preferred	1¼	1	1¼	1,053	⅞ Apr	2⅛ Mar
Union Traction 50	------	3	3⅛	150	1⅝ Jan	3⅛ Mar
United Corp com *	3⅛	2⅞	3¼	950	1⅞ Mar	3⅝ Jan
Preferred *	32½	30	32⅜	112	22½ Mar	32⅝ May
United Gas Improve com *	10⅝	10½	11⅛	6,877	8⅝ Mar	11½ Jan
Preferred *	108⅝	108⅝	109⅝	160	99⅞ Mar	109⅞ June
Bonds—						
El & Peoples tr ctfs 4s 1945	------	6½	7	$10,000	5⅛ Apr	7 Jan

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Pittsburgh Stock Exchange

July 9 to July 15, 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
Alleghany Steel com *	17⅞	17⅞	18⅜	100	11⅞ Mar	21⅞ Jan
Armstrong Cork Co *	40⅛	40⅛	43⅛	405	24¾ Mar	43⅛ July
Blaw-Knox Co *	15⅞	15	16⅛	510	10⅜ Mar	16⅛ July
Byers (A M) com *	------	12⅜	12⅜	50	6¼ Mar	12⅜ July
Carnegie Metals Co 1	------	90c	90c	275	50c May	1¾ Jan
Clark (D L) Candy Co *	------	6	6	100	3¾ Jan	6 June
Columbia Gas & Electric *	------	7¾	8⅛	568	5 Mar	9½ Jan
Copperweld Steel 10	------	25⅝	25⅝	15	19 June	25⅝ July
Duquesne Brewing Co 5	------	10¾	11¾	773	8 Apr	14 Jan
Follansbee Bros pref 100	------	8¾	8¾	50	5 Mar	11¼ June
Fort Pitt Brewing 1	------	70c	75c	750	70c Feb	80c Jan
Koppers G & Coke pref 100	100	99¼	100	252	96 Apr	105 Jan
Lone Star Gas Co *	------	8¾	9	784	6⅝ Mar	9½ July
McKinney Mfg Co *	------	1¼	1½	800	90c Apr	1½ Feb
Mountain Fuel Supply 10	------	5½	5⅞	206	4⅜ Apr	6⅜ Jan
Natl Fireproofing Corp 5	------	2¾	3	1,356	1½ Mar	3⅛ Jan
Phoenix Oil com 25c	------	2c	2c	500	2c May	5c Jan
Pittsburgh Brewing Co *	2½	2½	2½	225	2 Mar	3 Jan
Preferred *	25	25	25	63	19¼ Mar	25½ Feb
Pittsburgh Forging Co 1	------	8¼	8¼	25	4⅞ Mar	9¼ Jan
Pittsburgh Plate Glass 25	97¾	91¾	99¼	126	56 Apr	99¼ July
Pittsburgh Screw & Bolt *	8⅜	7⅝	8⅜	546	4¾ May	9 Jan
Plymouth Oil Co 5	------	22⅛	22½	20	15⅜ Mar	22½ July
Renner Co 1	------	90c	90c	260	75c May	1¼ Jan
Reyner & Bros com *	------	3½	3½	125	2 Jan	3½ July
San Toy Mining Co 1	------	14	1c	2,000	1c Jan	3c June
Shamrock Oil & Gas 1	------	2¾	3	572	1½ Apr	4 Jan
6% pref 10	------	7	7	200	7 Jan	7½ June
United Eng. & Foundry 5	------	31⅞	34½	135	22 Mar	34⅞ Jan
Vanadium Alloy Steel *	------	28½	28½	20	28 June	45 Jan
Victor Brewing Co 1	------	50c	50c	200	45c June	65c Feb
Westinghouse Air Brake *	24½	23¾	25⅞	923	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg 50	100½	96½	102¾	510	62¼ Mar	107⅜ 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	
Unlisted—								
Lone StarGas6¼% pref 100	------	110½	110½	100	108	Apr	112	Jan
Pennroad Corp v t c 1	------	2⅛	2⅛	25	1⅜	June	3	Jan

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July 9 to July 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
A S Aloe Co pref 100	103	103	103	20	103	July	109	Apr
American Inv com *	------	23	23½	175	20	June	23½	July
Brown Shoe com *	------	32	32	46	27½	May	40½	Jan
Burkart Mfg com 1	16	16	16	170	10⅜	June	21	Jan
Preferred *	------	29½	29½	25	29	Feb	30	Jan
Century Electric Co 10	------	4⅛	4⅛	30	4	June	5	Mar
Chic & Sou Air L pref 10	------	6½	6½	100	3¾	Apr	7½	June
Coca-Cola Bottling com 1	34	34	34	80	26	Jan	34	July
Columbia Brew com 5	4½	4¼	4⅜	534	2⅝	Jan	4½	July
Ely & Walker D G 2d pf 100	------	95	97	30	95	July	97	July
Falstaff Brew com 1	8¼	8¼	8½	260	6½	Mar	10	Apr
Griesedieck-W Brew com *	------	42	42	87	27⅜	Jan	46½	June
Hamilton-Brown Shoe com *	4	3	4	2,334	1	Apr	4	July
Hussmann-Ligonier com *	11¾	11¾	12	165	11	June	14½	Jan
Hurtig S & D com 5	------	9½	9½	5	7½	May	12	Mar
Preferred 100	------	80	80	10	75	Apr	80	July
Hydraulic Pr Brick pref 100	6	5½	6	60	2	June	6	July
International Shoe com *	34¼	32½	34¼	358	28¼	May	36	Jan
Key Co com *	7¼	7¼	7¼	100	4½	Apr	8	Feb
Knapp Monarch com *	------	11	11¼	60	10½	Jan	11⅜	Mar
Laclede-Christy Clay Pr com *	7½	7	7½	100	6½	May	11	Jan
Laclede Steel com 20	------	20½	20½	50	14	June	20½	July
Mo Portl Cement com 25	------	11¾	11¾	50	9	June	13½	July
Midw Pipe & Supply com *	11½	11	11½	200	8¼	Feb	11½	July
Nat Bearing Metals com *	27	26	27	99	18	May	30	Jan
National Candy com *	------	9¼	10	635	5	Mar	10	July
1st preferred 100	------	101½	101½	25	95	June	103	Feb
2d preferred 100	------	90	90	10	77½	Mar	90¼	June
National Oats Co com *	------	17½	17½	52	15	Mar	17½	July
Rice-Stix Dry Gds com *	------	5¾	6	158	4	Apr	6	July
1st preferred 100	------	102	102½	56	99	June	102½	July
St L Bank Bldg Eq com *	------	2¼	2½	105	2	June	3	Jan
Scullin Steel com *	8¾	8½	8¾	200	3¼	Apr	8¾	July
Warrants	------	90c	1.00	510	45c	June	1.23	Jan
Southw Bell Tel pref 100	115¼	115⅛	115¼	421	115	June	123½	Mar
Wagner Electric com 15	23½	23	23¾	264	16½	June	27	Jan
Bonds—								
City & Suburb P S 5s 1934	------	20¾	20¾	$1,000	20	May	27	Jan
Scullin Steel 3s 1941	------	58	58	1,000	40½	Mar	58	July
United Railways 4s 1934	------	20¾	20¾	6,000	19¼	June	28	Jan
4s C-d's	------	20⅝	20⅝	10,000	19	June	27	Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

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San Francisco Stock Exchange

July 9 to July 15, 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	
Anglo-American Mining 1	25	25	25	300	16c	June	45c	Jan
Anglo Calif Nat Bank 20	15½	15½	15½	100	12	Mar	19	Jan
Assoc Insur Fund Inc 10	4	4	4¼	800	2¾	Jan	4½	July
Atlas Imp Diesel Engine 5	8¾	8¾	9	490	4½	Jan	10	May
Bank of California N A 80	190	190	190	30	171	Mar	190	Jan
Bishop Oil Corp 5	5	5	5⅛	461	3½	Mar	5¾	Mar
Byron Jackson Co *	19¼	18¾	19½	985	13½	Mar	19½	Jan
Calamba Sugar com 20	19	19	19	164	17	Mar	21	Jan
Calif Art Tile A *	12	12	12	10	8	Jan	12	June
Calif Cotton Mills com 100	13	13	13	200	5½	Mar	15	June
Calif Packing Corp com *	22	21¾	22	740	15¾	Mar	24	Jan
Preferred 50	50¼	50¼	52	170	45½	Apr	52	July
Caterpillar Tract Co pf 100	105½	105½	105½	30	99⅞	Mar	105½	July
Central Eureka Mining 1	1.80	1.80	1.90	2,250	1.65	Jan	2.35	Jan
Preferred 1	1.80	1.80	1.85	350	1.65	Mar	2.35	Jan
Chrysler Corp com 5	68	66	68⅛	1,587	37½	Mar	69¼	July
Claude Neon El Prod (Del) *	9½	9½	9½	133	6⅝	Mar	9½	June
Coast Cos G & E 1st pf 100	104	104	104	10	101	Apr	106½	Feb
Consol Aircraft com 1	17	17	17	120	15¼	June	18	Jan
Consol Chem Ind A *	26⅞	26⅞	27¼	403	22½	May	33	Jan
Crown Zellerbach com 5	13½	12⅝	13⅞	7,145	7½	Mar	14	July
Preferred *	79⅛	79½	80½	600	56	Mar	80½	July
Di Giorgio Fruit com 10	4¾	4¾	5	290	2.75	June	5⅛	Jan
Pref 100	25	25	25¼	60	18½	Mar	28	Jan
Emporium Capwell Corp *	14½	14½	14½	482	9½	Mar	14¾	July
Preferred (w w) 50	34	34	34	180	26½	Mar	37	July
Emsco Derrick & Equip 5	9	9	9	110	6½	Mar	10⅝	Feb
Ewa Plantation Co cap 20	36¼	36¼	36¼	20	33	June	46¼	Feb
Food Machine Corp com 10	31	30	31	325	17	Mar	33	Jan
Foster & Kleiser com 2½	2.60	2.40	2.60	615	1.25	Mar	2.60	July
Galland Merc Laundry *	21	21	21	10	19	Apr	25⅝	Apr
Gen Metals Corp cap 2½	9¾	9½	9¾	1,017	6	Mar	9¾	July
General Motors com 10	39¾	38⅛	40½	3,089	25¾	Mar	40½	July
General Paint Corp com *	9¼	9¼	9¾	769	6¼	Mar	10	July
Gladding-McBean & Co *	10¼	10¼	11	435	6¾	May	11	July
Golden State Co Ltd *	4⅛	4⅛	4⅛	394	2¼	Apr	4¾	June
Hale Bros Stores Inc *	15	15	15	100	11½	Apr	15	July
Hancock Oil of Calif A *	33	32	33	965	25¼	Mar	33	July
Hawaiian Pine Co Ltd *	25	25	26	566	20⅛	Apr	29¼	Jan
Holly Develop Co 1	.90	.85	.90	3,625	66c	June	90c	July
Honolulu Oil Corp cap *	23	23	23⅜	695	13¾	Mar	24	July
Honolulu Plantation Co 20	19	19	19	20	19	July	28	Feb
Hudson Motor Car Co *	8¾	8⅜	8¾	235	8	Feb	9⅛	Jan
Hunt Brothers pref 10	2.75	2.75	2.75	100	2.00	Mar	2.90	June
Hutchinson Sugar Plant 15	10	10	10	40	8	Apr	17	Jan
Langend'fUtdBakAunstpd *	14¼	14¼	14¼	150	12	Apr	14⅝	July
Pref 50	39½	39½	39½	20	15¾	June	40¼	July
Langendorf Utd Bk B *	6½	6¼	6⅝	625	3¼	Apr	6⅞	June
Leslie Salt Co 10	36¾	36¾	37	592	32½	Apr	39	Jan
LeTourneau (R G) Inc 1	23½	23⅛	23⅞	2,369	13	Mar	24	July
Libby McNeill & Libby *	8¼	7½	8¾	325	6	Mar	8¼	Jan
Lockheed Aircraft Corp 1	14	13⅛	14⅝	7,267	5⅝	Mar	14⅝	July
Lyons-Magnus A *	5¼	5¼	5¼	140	5	Jan	5¼	Mar
Magnavox Co Ltd 2½	80	75	80	276	50c	Jan	1¼	Jan
Magnin & Co (I) com *	12	12	12¼	265	7	Mar	13	Jan
Marchant Cal Machine 5	14	14	14½	835	8⅝	Mar	15¾	July
Market Street Ry 2d pf 100	½	½	½	10	½	July	½	July
Market Street Ry pr pf 100	11	11	11	10	9¼	Feb	14¼	June
Meier & Frank Co Inc 10	9¼	9¼	9½	235	7¼	Mar	9⅝	July
Menasco Mfg Co com 1	3½	2.10	3½	11,766	80c	Mar	3½	July
National Auto Fibres com 1	7½	7½	8¼	4,230	3¼	Mar	8¼	July
Natomas Co *	10⅜	10⅜	10⅝	2,080	7¾	Mar	11⅜	June
No Amer Invest com 100	8	7¾	8	175	3¾	Mar	8	July
5½% preferred 100	36½	36½	36½	60	17	Apr	40	Jan
No American Oil Cons 10	12½	12¼	12½	300	9⅞	Mar	13⅝	Feb
Occidental Insurance Co 10	26½	26½	26¼	30	23	Mar	27¼	Jan
Occidental Petroleum *	25c	25c	25c	100	17c	June	30c	Jan
Oliver Utd Filters B *	6¼	6¼	6¼	100	3⅝	Mar	6¾	Jan
Paauhau Sugar Plant 15	6	6	6	200	4¾	May	12	Jan
Pacific Can Co com *	7	6⅞	7¼	554	4¾	Mar	7¼	July
Pacific Clay Prod cap *	7¼	7¼	7¼	102	6	Jan	7¼	July
Pacific Coast Aggregates 10	1.85	1.85	1.85	400	1.40	Jan	2.05	Jan
Pacific Gas & Elec com 25	27¼	27⅞	28½	3,494	23	Mar	29½	July
6% 1st pref 25	30⅝	30⅝	30⅞	3,591	27	Mar	30⅞	July
5½% 1st pref 25	27⅝	27⅝	27¾	368	25½	Mar	28	Jan
Pac Light Corp com *	40¾	40¾	40¾	1,092	32¼	Mar	41¾	July
$6 Div *	105¼	105¼	105¾	80	99	Mar	106	June
Pac Pub Ser non-v com *	6¾	6¼	6¾	2,086	3¾	Mar	6¾	June
1st preferred *	18¾	18⅝	18¾	351	13⅜	Mar	19¾	July
Pac Tel & Tel com 100	110	106½	110	90	87½	Apr	119¾	Jan
Preferred 100	140⅝	140⅝	140⅝	42	131¾	Apr	141	July
Paraffine Cos common *	45¼	45¼	45¼	422	29¼	Mar	46½	July
Paraffine Co's pref 100	94	94	94	10	89	June	94	July
Pig'n Whistle pref *	2.75	2.75	2.75	50	1.75	Feb	2.75	July
Puget Sound P & T com *	6⅝	6½	6⅝	600	3¾	June	7⅛	July
R E & R Co Ltd com *	6	6	6	188	5	Jan	6½	Feb
Rayonier Inc com 1	15½	14⅜	16	7,945	8	May	25	June
Preferred 25	23	20⅝	23¼	5,604	17½	June	29⅜	Jan
Republic Petroleum com 1	5⅞	5¾	5⅞	4,646	2⅞	Mar	6¾	July
5½% pref A 50	41	40	41	70	30	Mar	41	July
Rheem Manufacturing 1	13⅛	13	13½	745	9¾	Mar	14¼	Jan
Richfield Oil Corp com *	7¾	7⅛	8⅜	10,932	4⅞	Mar	8⅜	July
Roos Bros common 1	15½	15½	15½	216	12	June	17	Jan
Ryan Aeronautical Co 1	2.10	2.00	2.10	200	1.05	Apr	2.10	July
Safeway Stores Inc com *	18¾	18¾	18¾	135	18¾	July	20½	Jan
Schlesinger (B F) 7% pf 25	5	5	5	20	3	Apr	6½	July
Shell Union Oil com *	17¼	17¼	17¼	148	10	Apr	17¼	Feb
Soundview Pulp com 5	21	20¾	22¼	1,225	11¾	Mar	23	Jan
Preferred 100	90½	89¾	90⅜	30	60	Mar	90½	July
Southern Pacific Co 100	16⅜	16⅛	17½	3,165	9¼	Mar	22¼	Jan
Spring Valley Co Ltd *	5¾	5¾	6	160	5¾	July	6¼	Feb
Standard Oil Co of Calif *	32	30¾	32¾	2,874	25¼	Mar	33½	Jan
Texas Consolidated Oil 1	95c	85c	95c	500	70c	Mar	1.20	Jan
TideWater Ass'd Oil com 10	14¾	14⅝	15½	1,912	10½	May	15½	July
Pref *	96	96	96	10	76½	Mar	96	July
Transamerica Corp 2	11¼	11	12⅛	15,774	8	Mar	12¾	Jan
Treadwell Yuk Corp Ltd 1	70c	70c	75c	600	45c	Feb	83c	June
Union Oil Co of Calif 25	21⅞	21¾	22	1,236	17¼	Mar	22	July
United Air Lines Corp 5	10⅜	10⅜	10⅜	477	5¾	Mar	10⅜	July
Universal Consol Oil 10	16⅞	15½	17¼	4,580	6½	Jan	17¾	June
Victor Equip Co com 1	4¼	4¼	4½	464	2¼	Mar	4 ¾	July
Preferred 5	9½	9½	10	250	6	May	10¾	Jan
Waialua Agricultural Co 20	33½	33½	33½	20	25	May	41½	Jan
Wells Fargo Bank&U T 100	295¾	295¾	295¾	20	257½	Apr	295¾	July
Western Pipe & Steel 10	21½	21¼	22	537	14½	Mar	22⅛	Jan
Yosemite Port Cem pref 10	3¼	3	3¼	519	2¾	June	3¼	Jan
Unlisted—								
Am Rad & St Sntry 5	16	15	16	385	10½	Mar	16	July
American Tel & Tel Co 100	141	139⅞	142	295	111¼	Apr	149½	Jan
Amer Toll Bridge (Del) 1	50c	45c	50c	1,500	42c	June	70c	Jan
Anaconda Copper Min 50	35¼	33	35¼	575	21	May	36	Jan
Anglo Nat Corp A com *	15½	15	15½	336	11	Apr	17	Jan
Argonaut Mining Co 5	4	4	4⅛	275	2	Mar	4.25	Jan
Atlas Corp com 5	8⅛	8⅛	8⅛	104	6½	May	8⅝	Jan
Balt & Ohio RR com 100	8	8	8	253	4⅞	June	11	July
Bancamerica-Blair Corp 1	4¾	4½	4¾	3,234	3	Mar	5½	Jan
Bolsa-Chica Oil A 10	2.50	2.50	2.50	150	1.85	Mar	2.85	June
Bunker Hill & Sullivan 2.50	16½	16½	16½	144	10½	Mar	17½	July
Cal Pac Trading Corp pf *	3	3	3	10	3	July	3½	Jan
Calwa Co common 10	1.15	1.15	1.15	265	1.10	May	1.50	Jan
Cities Service Co com 10	10	10	10	195	8¼	May	10⅛	May
Consolidated Oil Corp *	10¾	10¼	10¾	403	7¾	Mar	10¾	July
Curtiss-Wright Corp 1	5⅜	5⅜	5¾	3,366	3¾	Mar	5¾	July
Dominguez Oil Co *	42	42	42	20	39¾	Apr	44½	Feb
Hawaiian Sugar Co 20	30	30	30	105	26½	May	35½	Feb
Idaho-Maryland Mines 1	7	7	7	400	4.95	Mar	7⅛	June
Inter Tel & Tel Co com *	9⅛	9⅛	9⅞	217	6	Feb	10	June
Italo Pet of Amer com 1	.45	.40	.45	1,960	25c	May	50c	Jan
Preferred 1	2.65	2.50	2.80	2,166	1.50	Mar	3.20	Jan
Kennecott Copper com *	41¾	41¾	41¾	430	28⅛	May	41¾	July
Kleiber Motor Co 10	10c	10c	10c	1,000	10c	July	17c	Feb
McBryde Sugar Co 5	4¼	4¼	4¼	415	4	June	5½	Jan
M J & M & M Cons 1	21c	21c	22c	6,000	15c	Mar	38c	Jan
Montgomery Ward & Co *	45¼	41⅞	45½	922	31	June	45¼	July
Mountain City Copper 5c	6½	6½	7	4,501	3⅜	May	9¾	Jan
North American Aviation 1	10½	10½	10⅞	1,170	6¼	Mar	10⅞	July
Oahu Sugar Co Ltd cap 20	27½	26	27½	105	19⅞	May	35	Mar
Olaa Sugar Co 20	6	6	6	15	4½	June	8	Jan
Onomea Sugar Co 20	25½	25¼	25½	235	22	May	35	Jan
Packard Motor Car com *	5	5	5	420	3¼	Jan	5⅝	July
Pioneer Mill Co 20	15½	15	15½	225	11	May	20	Jan
Shasta Water Co com *	27	27	27	10	23½	Mar	27	Mar
So Calif Edison Ltd com 25	24	24	24	351	19½	Mar	24⅞	July
So Cal Ed 5½% pref 25	25¾	25¾	25¾	508	24	Apr	25¾	July
6% preferred 25	28	28	28	780	25¼	Mar	29¾	Jan
Studebaker Corp com 1	6½	6¼	6½	275	4	Mar	7	Jan
Title Guaranty Co pref *	34	34	34	50	25¾	June	36½	Mar
United Aircraft Corp cap 5	29	28⅞	29	325	19¼	Mar	29	July
U S Petroleum Co 1	1.20	1.10	1.25	5,895	75c	Mar	1.55	Jan
United States Steel com *	56⅛	56⅛	60	1,028	40	May	60½	Jan
Warner Bros Pictures 5	7	7	7⅛	260	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.
g Listed. † In default.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 15

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f55	56½	5s Oct 1 1942	111¼	112
4½s Oct 1 1956	f53½	54½	6s Sept 15 1943	117	117½
Prov of British Columbia—			5s May 1 1959	121	122½
5s July 12 1949	99	100½	4s June 1 1962	108¾	109¼
4½s Oct 1 1953	94½	96	4½s Jan 15 1965	115½	117
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	95	96½	4½s Mar 2 1950	109½	110¼
5s June 15 1954	92	94	4s Feb 1 1958	108½	109¼
5s Dec 2 1959	92½	94½	4¼s May 1 1961	110½	111½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	106	107½	5s June 15 1943	84	86
4½s Apr 15 1961	103¾	104½	5½s Nov 15 1946	85	87
Province of Nova Scotia—			4½s Oct 1 1951	79	82
4½s Sept 15 1952	109½	111			
5s Mar 1 1960	110½	111½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	80	81	4½s Sept 1 1946	96¼	96¾
6s Sept 15 1942	102¼	103	5s Dec 1 1954	98	98¾
4½s Dec 15 1944	95	96	4½s July 1 1960	92½	92¼
5s July 1 1944	111	111½			

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	117½	118			
4½s Feb 1 1956	115½	116	Grand Trunk Pacific Ry—		
4½s July 1 1957	114⅝	115	4s Jan 1 1962	109	110½
5s July 1 1969	116¼	116¾	3s Jan 1962	98	98½
5s Oct 1 1969	119¾	119¾			
5s Feb 1 1970	119¾	120			

Montreal Stock Exchange

July 9 to July 15, 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	
Alberta Pacific Grain A *	------	4¼	4½	290	2	Mar	4½	July
Preferred 100	28	28	28	60	12	Jan	28	July
Associated Breweries *	------	15½	15½	262	11½	Apr	15½	July
Preferred 100	------	110¼	110¼	15	109¾	Apr	111	Feb
Bathurst Power & Paper A *	10½	10	10¾	555	6½	June	11¼	July
Bawlf (N) Grain *	2⅝	2	2⅝	3,135	1.15	Mar	2½	July
Bell Telephone 100	162½	161	163¼	1,295	147	Mar	166	Jan
Brazilian Tr Lt & Power *	13	12¾	13¾	4,692	7½	Mar	14½	July
British Col Power Corp A *	31½	31½	30½	655	27¾	Apr	33⅝	Feb
B *	------	5	5	180	3½	Mar	5¾	July
Bruck Silk Mills *	3¾	3⅝	3¾	280	2¼	June	4	Jan
Building Products A *	54	54	54	252	38	Apr	57	June
Canada Cement *	10½	10½	11¼	960	7¼	Mar	12¾	Jan
Preferred 100	95	95	96	206	86½	June	110	Jan
Can Forgings class A *	------	12	13	160	9	June	16¾	Feb
Can Northern Power *	------	18	18	25	17½	Mar	19½	Jan
Canada Steamship (new) *	4¼	4	4¼	416	2	Mar	4¾	June
Preferred 50	------	15	16	1,019	7	Mar	16¼	June
Canadian Bronze *	------	38	39	220	30	Mar	40	Feb
Canadian Car & Foundry *	15¼	13	15⅜	10,075	7¼	Mar	15¼	July
Preferred 25	29	27	29	2,760	18½	Mar	28¾	July
Canadian Celanese *	13	12	13⅜	1,235	9	June	20	Jan
Preferred 7% 100	------	90	90	270	90	July	106	Jan
Rights *	------	17	17⅛	30	16¾	Mar	20	Jan
Canadian Converters 100	9	9	9	55	9½	Mar	10½	Jan
Canadian Cottons 100	------	68½	68½	50	65	Mar	68½	July
Cndn Foreign Invest *	------	18	18	200	11	June	19	Feb
Canadian Indus Alcohol *	3	3	3¼	870	2¼	Mar	4⅛	Jan
Class B *	------	2¾	3	177	1.50	Mar	4	Jan
Canadian Pacific Ry 25	7	6⅞	7¼	8,961	5	Mar	8½	Jan
Cockshutt Plow *	12	11¾	13¼	1,800	6¾	Mar	13¼	July
Con Min & Smelt new 25	60	58¼	61	991	47	Mar	64¼	Jan
Crown Cork & Seal *	------	19	19	10	16	Mar	19	July
Distill Corp Seagrams *	15⅜	15	15½	395	11	Mar	15⅞	Jan
Dominion Bridge *	32	31¼	33¼	1,822	21	Mar	33½	July
Dominion Coal pref 25	------	18	18¾	61	16	Mar	26	Jan
Dominion Glass 100	------	99	99	15	96¾	June	108	Jan
Preferred 100	------	150	150	10	145	Feb	150	May
Dominion Steel & Coal B 25	15¼	14¾	15⅞	12,059	9	Mar	16½	Jan
Dom Tar & Chemical *	8	8	8½	1,035	4¾	Mar	10	Jan
Dominion Textile *	66	66	69⅞	197	58	May	70	Jan
Dryden Paper *	7½	7½	8¼	530	4	Mar	8½	Jan
Electrolux Corp 1	15	14¼	15	515	11¾	Mar	15	Jan
Foundation Co of Can *	14	13¾	14½	450	8¾	Mar	15¼	Jan
Gatineau *	11¾	11	11¾	628	7½	Mar	12½	June
Preferred 100	83½	83½	83½	130	75	Mar	86¼	June
General Steel Wares *	8¼	7	8¼	6,385	5	Mar	8¾	Mar
Preferred 100	80	72	80	150	45	Mar	72	July
Goodyear T pref inc '27 50	------	55	55	15	53	Mar	56	Feb
Gurd (Charles) *	7¼	7¼	7¼	100	5	Mar	8¼	June
Gypsum Lime & Alabas *	7⅜	7⅜	7⅜	560	4	Mar	8⅜	Jan
Hamilton Bridge *	------	7½	8⅜	485	5	Mar	8¾	Jan
Hollinger Gold Mines 5	14¾	14½	14¾	1,353	11¼	Mar	15½	June
Howard Smith Paper *	17	16½	17	670	10½	Mar	18	July
Preferred 100	------	95	95½	55	90	Mar	98	Feb
Hudson Bay Mining *	30	28¾	30	310	20½	Mar	31	July
Imperial Oil Ltd *	17⅜	17¼	17⅞	4,098	15	Mar	19⅜	Feb
Imperial Tobacco of Can 5	15¾	15½	15¾	3,975	13¼	Jan	15¾	July
Preferred £1	------	7	7	10	7	May	7½	Feb
Industrial Accept Corp *	------	27	27	210	23	Apr	29½	Jan
Int Nickel of Canada *	50	48¼	50½	7,382	37	Mar	52¾	Feb
Internat Pet Co Ltd *	25½	25¼	26¼	1,578	23¾	Mar	31¼	Mar
International Power *	------	4	4	5	3½	Mar	4¼	Jan
International Power pf 100	------	79	79½	25	74	May	84	Feb
Lake of the Woods *	15⅝	14½	16¼	1,440	10½	Mar	16½	Jan
Lang & Sons Ltd (John A) *	12¼	12¼	12¼	50	9	June	13	Jan
Massey-Harris *	9¼	8⅝	9⅞	6,195	4⅝	Mar	9⅞	July
McColl-Frontenac Oil *	12⅛	10¾	12½	1,066	10	June	14	Feb
Mont L H & P Consol *	29	29	29⅝	3,262	27	Mar	31	Jan
Montreal Tramways 100	80	80	80	178	80	Apr	89	Feb
National Breweries *	41½	40¾	41½	1,647	34⅞	Apr	41½	Jan
Preferred 25	42½	42½	42½	135	38	Mar	43	July
National Steel Car Corp *	52	46	52⅜	4,085	31	Mar	49¾	July
Noranda Mines *	68½	68	69¼	4,195	48	Mar	69¾	July
Nova Sc Stl & Coal pref 100	------	13	13	15	13	July	13	July
Ogilvie Flour Mills *	30	29½	30	847	23	Mar	31	Feb
Preferred 100	------	151	151	1	150	Mar	155	July
Ontario Steel Products *	------	9	10	150	5	May	10	July

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	
Ottawa L H & Power 100	------	83	83	131	80	Feb	86	Jan
Preferred 100	------	100	100	115	100	July	100	July
Penmans *	------	48	48	10	47	June	49	July
Preferred 100	------	123	123	6	123	July	125	Jan
Power Corp of Canada *	13½	13½	13½	110	9½	Mar	15	Jan
Price Bros & Co Ltd *	18½	14¼	18½	3,793	8⅝	Mar	19½	July
5% preferred 100	------	51	51	135	34	Mar	51¾	July
Quebec Power *	16¾	16	17	325	4	Mar	18	Feb
Regent Knitting *	------	6	6	100	14	May	9¾	Jan
Preferred 25	------	23	23	25	23	Mar	25	Jan
Saguenay Power pref 100	------	100	101	17	95	Feb	100	Feb
St Lawrence Corp *	5½	5⅛	6	4,065	2¾	Mar	6¼	July
A preferred 50	------	16	17⅞	495	8½	Mar	18	July
St. Lawr Flour Mills pf 100	140	140	140	10	140	July	140	July
St Lawrence Paper pref 100	47	47	49	595	24	Apr	50½	July
Shawinigan W & Pow *	22	21	23	2,707	17¾	Mar	23	July
Sherwin-Williams of Can *	16	15½	17	370	10	Mar	17	July
Preferred 100	108	108	108	40	105	Jan	120	Mar
Simon (H) & Sons *	------	9½	10	200	7½	Mar	10½	Jan
Southern Canada Power *	12½	12⅜	12½	35	11½	Mar	17	June
Steel Co of Canada *	69¼	68½	69½	735	56	Mar	69½	July
Preferred 25	65¾	65¾	65¾	105	54½	Mar	66	July
Tooke Bros pref 100	------	10	10	25	9	June	10½	Apr
Tuckett Tobacco pref 100	------	153½	153½	30	150	Apr	158	May
United Steel Corp *	5¾	5⅝	6¼	685	3	Mar	6⅝	July
Viau Biscuit *	------	2⅝	2¾	245	1½	Mar	3	May
Preferred 100	------	50	50	115	45	Apr	50	Mar
Wabasso Cotton *	18	18	18	131	15	June	20	Jan
Windsor Hotel pref 100	------	7	7	10	7	May	8	Jan
Winnipeg Electric A *	2½	2⅜	2⅞	470	1.50	Apr	3	Jan
B *	2½	2½	2¾	120	1.25	Mar	2¾	June
Woods Mfg pref 100	------	50	50	56	40	Apr	50	July
Banks—								
Canada 50	------	57¾	58	77	54	June	60	Feb
Canadienne 100	162	160	162	20	160	Jan	162½	Feb
Commerce 100	------	172	177	70	160	Apr	178	Jan
Montreal 100	------	222	222	51	197	Mar	223	July
Nova Scotia 100	------	300	300	18	295	June	305	Feb
Royal 100	------	184⅞	188	69	170	Mar	191¾	Jan
Toronto 100	------	237	237	1	237	July	237	July

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay Street, Toronto

Montreal Curb Market

July 9 to July 15, 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 *	4	3⅝	4⅜	18,373	1.00	Mar	4¾	July
6% cum pref 100	26½	25	28¼	3,475	9½	Mar	29	July
Asbestos Corp Ltd *	75	70½	75	1,173	47	Mar	75¾	July
Bathurst P & P Ltd B *	------	4	4	27	2	June	4⅞	July
Beauharnois Pow Corp *	4	4	4½	1,379	2⅜	Mar	5⅝	Jan
Brewers & Distill of Van 5	5⅞	5⅞	5⅞	111	5	May	7⅝	Feb
Brit Amer Oil Co Ltd *	21½	21½	21¾	820	17	Mar	21¾	July
British Columbia Packers *	12	12	12	1,523	10	Jan	14	Mar
Can & Dom Sugar Co *	------	75⅜	75⅜	80	59½	Apr	75⅜	July
Canada Malting Co *	33½	33½	33½	90	29¾	Apr	36	Jan
Can Nor P 7% cum pf 100	------	106¼	107	20	103	Jan	110	Feb
Canada Starch Co 100	------	7	7	100	6	Mar	7	July
Can Breweries Ltd *	2	2	2⅛	300	1.10	Mar	2½	June
Preferred *	------	20½	20⅜	145	14¼	Apr	22	June
Cndn General Invests Ltd *	------	8¼	8¾	550	8	Apr	8½	Mar
Cndn Marconi Co 1	------	1.40	1.40	25	95c	Mar	1.50	July
Cndn Pow & Paper Inv *	------	2	2	48	1.00	Jan	2.00	Jan
5% cum pref *	------	8½	8½	50	8	Feb	9	May
Can Vickers Ltd *	9¾	8	9¾	2,280	3	Mar	10	May
7% cum pref 100	39	37	39½	610	18	Mar	38½	July
Catelli Food Products *	------	4	4	25	3½	May	6	Feb
City Gas & Elec Corp *	40c	40c	40c	100	25c	May	70c	Mar
Claude Neon Gen Adv *	------	15	20	310	15c	Mar	35c	Jan
Commercial Alcohols *	1.80	1.40	1.85	5,260	90c	Mar	1.60	Feb
Preferred 5	4½	4½	4½	305	4	Mar	4½	Jan
Consolidated Paper Corp *	8	7⅜	8½	12,275	3⅝	Mar	8⅝	July
David & Frere Ltee A *	------	4½	4½	50	3	Apr	4½	July
Dom Engineering Works *	------	31	31	10	21	May	35	Feb
Dominion Stores Ltd *	------	6	6	300	4¾	June	8¾	Jan
Donnacona Paper A *	7¾	7¼	8¼	1,575	3¼	Mar	8½	July
Donnacona Paper B *	6¾	6¾	7½	242	3	Mar	7¾	July
Ea Kootenay P 7% cm pf 100	------	12	12	23	9	Feb	10	Apr
Eastern Dairies 7% cm pf 100	------	8	8	20	3½	Apr	7½	Jan
Fairchild Aircraft Ltd 5	7½	6	7½	21,132	3	Mar	7½	July
Fleet Aircraft Ltd *	8	6	8½	715	4½	Jan	8½	Jan
Ford Motor Co of Can A *	19½	19	19¾	760	14¾	Mar	19¾	July
Foreign Power Sec Corp *	------	50c	50c	100	40c	Feb	50c	Feb
Fraser Companies Ltd *	------	18	19	195	9	Mar	19¾	July
Voting trust ctfs *	19½	18⅝	20½	2,627	10	Mar	21¼	July
Goodyear T & R of Can *	------	64	64	25	64	July	64	July
Intl Paints (Can) Ltd A *	------	4	4¼	100	1.70	Mar	4.50	Jan
Intl Utilities Corp B 1	------	85	85	100	55c	Mar	1.00	Jan
Inter-State Royalty A *	------	11½	11½	25	10½	Mar	11½	July
Lake Sulphite *	------	3⅜	3⅜	20	2¾	Mar	12⅞	Jan
Lake St John P & P *	30	30	32	325	13	Mar	34	July
Mackenzie Air Service *	------	70c	70c	1,000	40c	Mar	1.00	Jan
MacLaren Pow & Paper *	------	13½	14	125	7	Mar	17	Jan
Massey-Har 5% cum pf 100	55	52	59	1,015	32½	Apr	59	July
McColl-Fron 6% cm pf 100	------	96	93½	87	87½	Jan	98	May
Melchers Distillers Ltd pf *	------	5½	5½	61	5¼	June	6½	Jan
Mitchell (Robt) Co Ltd *	14½	14	14⅝	425	7¼	Mar	15⅞	Jan
Page-Hersey Tubes Ltd *	------	88½	90	45	78	Apr	95	Feb
Power Corp of Canada 6% cum 1st pref 100	------	97	97	60	92	Mar	99⅜	Mar

* 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	
Provincial Transport	------	7½	7½	5	6⅞ June		7 June	
Reliance Grain Co*	------	7	7½	50	5 May		7½ July	
Sou Can Pow 6% cm pf 100	------	105	105¼	37	104 June		106 Jan	
Walkerville Brewery ----*	1.65	1.55	1.65	380	1.10 Apr		1.65 July	
(H) Walk-Gooder & Worts*	------	40¾	40¾	85	32¼ Mar		44¾ Jan	
Walker Good & Worts(H)* $1 cum pref*	18¾	18¾	18¾	85	17½ May		19 Feb	
Mines—								
Aldermac Copper Corp---*	54c	54c	56c	2,950	42c Mar		67c Jan	
Alexandria Gold M Ltd---1	1¼c	1c	1c	4,000	1c Mar		3¼c Jan	
Arno Mines*	------	1c	2c	4,600	1c Apr		2½c Feb	
Beaufor Gold1	------	18c	20c	5,000	17c Mar		33c Feb	
Big Missouri Mines1	------	31c	34c	275	32c June		57c Jan	
Bouscadillac Gold1	------	8c	8c	1,300	6¼c June		13½c Feb	
Brownlee Mines (1936)---1	4¼c	4¼c	5c	3,500	3c June		10c Feb	
Bulolo Gold Dredging---5	28⅜	28¼	28⅜	1,401	24¼ June		30 Jan	
Cndn Malartic Gold*	------	95c	98c	1,100	77c Mar		1.27 Feb	
Capitol-Rouyn Gold1	4c	3¼c	4c	1,500	3¼c Mar		9¼c Jan	
Cartier-Malartic G M Ltd 1	6½c	6c	6½c	1,700	5c Jan		15c Feb	
Central Cadillac Gold---1	31c	30c	33c	14,400	24c Mar		62c May	
Central Patricia Gold---1	------	2.48	2.52	900	2.12 Mar		3.20 Mar	
Dome Mines Ltd*	29¾	29	29¾	1,625	27½ June		30½ June	
Duparquet Mining Co---1	4½c	4½c	5c	10,800	3½c May		6¼c Jan	
East Malartic Mines---1	1.85	1.83	1.95	13,100	1.05 Jan		1.95 July	
Eldorado Gold M Ltd---1	2.35	2.10	2.35	8,650	1.96 Mar		3.25 Mar	
Falconbridge Nickel---*	------	6.25	6.25	425	4.90 Mar		6.95 Jan	
Francoeur Gold M Ltd---*	35½c	35½c	35½c	1,250	28c Mar		55¼c Feb	
Inspiration	------	35c	35c	300	40c June		45c June	
J-M Consol Gold(New)---	------	10c	10c	2,961	10c June		15½c May	
Kirkland Gd Rand Ltd---1	8c	8c	8c	2,262	7c June		27c Feb	
Kirkland Lake Gold---1	------	1.18	1.18	1,000	99c Mar		1.50 Jan	
Lake Shore Mines---1	------	51½	51½	660	46¼ Mar		58¼ Feb	
Lamaque Contact Gold--*	3¼c	3c	3½c	4,500	3c May		5c Feb	
Lebel-Oro Mines---1	------	5½c	8c	1,000	5½c June		14c Jan	
Macassa Mines---1	------	4.55	4.55	350	3.50 Mar		5.50 Jan	
Mackenzie-Red Lake---1	------	1.12	1.12	100	73c June		1.15 July	
McIntyre-Porcupine---5	------	43½	43½	345	35⅞ Mar		44¾ June	
Montague Gold ---1	------	10c	10c	500	8c Apr		20c Jan	
Newbec Mines*	------	5¾c	7c	500	2½c Mar		7c July	
O'Brien Gold1	3.95	3.75	4.10	9,010	2.75 Mar		5.40 Jan	
Oro-Plata	------	80c	80c	1,000	73c June		80c July	
Pandora Cad1	20c	20c	24c	6,800	20c June		62c Jan	
Pato Consol Gd Dredging 1	2.50	2.25	2.50	4,150	1.55 Apr		2.70 Jan	
Pend-Oreille M & M Co---1	2.20	2.10	2.28	2,400	1.37 May		2.65 Jan	
Perron Gold Mines Ltd---1	1.53	1.47	1.60	20,890	1.02 Jan		1.77 Feb	
Pickle Crow Gd M Ltd---1	------	4.70	4.75	400	3.90 Mar		5.15 Jan	
Pioneer Gold of B C---1	------	3.00	3.00	100	2.95 Feb		3.50 Apr	
Placer Development---1	16c	16c	16c	300	13¼ Mar		17¼ Feb	
Powell-Rouyn Gold---1	------	2.16	2.16	500	1.70 Mar		2.39 June	
Preston-East Dome---1	------	92c	92c	300	72c Mar		1.33 Feb	
Read Authier Mine---1	------	2.60	2.75	5,000	2.60 Mar		4.50 Jan	
Red Crest Gold---1	------	15c	15c	1,700	7c June		42c Jan	
Reward Mining---1	3½c	3½c	4c	2,500	3½c Apr		6½c Feb	
Shawkey Gold---1	------	11c	11½c	4,300	10c June		33c Mar	
Sherritt-Gordon---1	1.35	1.28	1.42	10,804	91½c May		1.78 Jan	
Siscoe Gold Mines Ltd---1	2.25	2.25	2.30	3,480	2.01 May		3.40 Jan	
Sladen Mal1	1.13	1.13	1.28	24,850	88c Mar		1 39 Mar	
Stadacona (new)*	55c	52c	59c	81,202	39c June		78c May	
Sudbury Basin*	3.05	3.05	3.05	25	3.05 Feb		3.05 Feb	
Sullivan Consolidated---1	96c	96c	96c	2,970	80c Mar		1.23 Mar	
Sylvanite Gold1	3.25	3.25	3.40	600	2.70 Mar		3.60 Feb	
Teck-Hughes Gold---1	4.55	4.55	4.60	875	4.40 Apr		5.60 Jan	
Thompson Cad1	22c	22c	25c	13,720	19c Mar		38c Jan	
Ventures Ltd*	------	5.30	5.85	120	4.75 Apr		5.50 June	
Wood Cad1	------	22c	25c	4,100	22c Mar		43c Jan	
Wright Hargreaves*	------	7.60	7.60	275	6.55 Mar		8.10 Jan	
Oil—								
Brown Oil*	------	40c	40c	1,100	34c June		58½c Apr	
Calgary & Edmonton---*	2.38	2.36	2.55	800	1.86 Mar		3.10 Jan	
Dalhousie Oil Co Ltd---*	------	50c	50c	300	40c Mar		70c Jan	
Home Oil Co*	1.20	1.20	1.25	3,115	95c Mar		1.45 Apr	
Royalite Oil Co*	------	44	45½	296	33¾ Mar		47⅛ Feb	

Toronto Stock Exchange

July 9 to July 15, 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	3⅝	4⅜	11,972	1.00 Mar		4¾ July	
6% preferred---100	26¼	25	28	2,330	8½ Mar		29 July	
Acme Gas & Oil*	9c	7½c	9c	1,900	7c Mar		14c May	
Afton Mines Ltd---1	3c	3c	3¼c	5,000	1½c June		4½c Mar	
Ajax Oil & Gas1	------	20c	20c	2,100	18c June		32c Apr	
Alberta Pacific Grain---*	------	4⅜	4⅞	635	2 Apr		4⅜ July	
Alberta Pacific Grain pf 100	28	27	28	30	10¼ Jan		28 July	
Aldermac Copper---*	54c	53c	59c	55,674	40c Mar		70c Feb	
Amm Gold Mines---1	22c	21c	25c	57,900	16¼c Jan		33c June	
Anglo-Can Hold Dev---*	1.40	1.36	1.40	2,710	95c Mar		1.65 Jan	
Anglo-Huronian*	------	3.00	3.40	2,302	2.90 June		4.15 Jan	
Arntfield Gold1	------	16c	17c	1,500	15c Apr		33c Mar	
Ashley Gold1	6c	6c	7c	4,300	5c Mar		10c Jan	
Astoria-Rouyn1	3¼c	3c	4c	24,600	2c June		4¼c Jan	
Augite-Porcupine Gold---1	33c	27c	33c	66,000	20c Mar		44c Feb	
Ault & Wiborg pref---100	------	101	101	10	100 June		101 July	
Bagamac Mines1	18c	17c	18½c	10,525	13c Mar		27c Jan	
Bankfield Cons1	------	68c	70c	14,699	62c Jan		1.03 Feb	
Bank of Canada50	------	57	58	58	54c June		60c Feb	
Bank of Montreal---100	220	220	221	38	195 Mar		222¼ July	
Bank of Nova Scotia---100	------	297	297	1	285 June		305 Feb	
Bank of Toronto---100	237	236	237	325	227 May		249 Feb	
Base Metals Min*	------	37c	40c	11,750	20c Mar		45c Feb	
Bathurst Power B*	------	4¼	4¼	10	2¼ May		5 July	
Beattie Gold*	1.20	1.12	1.21	6,450	1.00 May		1.45 Jan	
Beatty Bros A*	------	10	10	65	8 June		15 Jan	
Beauharnois*	3⅞	3⅞	4	622	2 Mar		5¾ Jan	
Bell Tel Co of Canada 100	162	161	163	463	146½ Mar		166¼ Jan	
Bloodgood Kirkland---1	25½c	24c	27c	14,900	20c Feb		50c Feb	
Big Missouri1	------	35c	37c	3,566	30c Mar		58c Jan	
Biltmore Hats*	------	8¼	8¾	155	8½ July		11¾ Mar	
Blue Ribbon pref---50	------	30	32½	45	29 June		34 Jan	
Bobjo Mines---1	11.	10½c	13c	25,300	7c Mar		14¾c July	
Braiorne Mines*	------	9.50	9.60	680	8.00 Mar		10.25 June	
Brazil Traction*	13	12¾	13⅞	4,390	7¾ Mar		14½ July	
Brewers & Distillers---5	6	5½	6	20	4¾ June		7¾ Feb	
B A Oil*	21½	21½	21¾	1,420	16¾ Mar		21¾ July	
Brown Oil*	37c	37c	41c	16,206	33c June		68½c Jan	
Buffalo-Ankerite1	16½	15¾	16½	1,175	11c Mar		17¾c Feb	
Buffalo-Canadian*	3½c	3c	4½c	95,000	2½c Mar		6¾c May	
Building Products*	55	55	56	35	37 Apr		58 June	
Bunker Hill*	------	12c	13c	3,300	9½c Mar		22c Jan	
Burlington Steel*	------	14	14	70	9½ Mar		14½ July	
Burt (F N)25	------	20	20	80	15 May		23¼ Feb	
Calgary & Edmonton---*	2.40	2.35	2.55	8,865	1.80 Mar		3.10 Jan	
Calmont Oils1	34c	33c	36c	2,800	25c June		62c Jan	

Toronto Stock Exchange

Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Canada Bread*	------	4¼	4⅜	35	3 May		4½ Feb	
A100	------	90	90	5	80 Mar		92½ Jan	
Canada Cement*	11	11	11¼	255	7 Mar		13 Jan	
Preferred100	96	94	97½	61	89 Apr		108 Jan	
Canada Malting*	33½	33	33½	55	29 Apr		36 Jan	
Canada Packers*	71	68	71⅞	170	58 Mar		72 Jan	
Canada Permanent100	------	135	135	2	128 May		150 Jan	
Canada Steamships*	------	4	4¼	657	2 Mar		4¾ June	
Preferred50	15½	15	16	502	6½ Apr		16½ June	
Canada Wire A*	49	49	50	35	49 July		67 Mar	
Canada Wire B*	------	16	19	125	15 June		22 Jan	
Cndn Bakeries pref100	------	25	25	10	25 July		26 May	
Canadian Breweries*	1.95	1.95	2.15	1,545	1.10 Mar		2.65 May	
Preferred*	------	20¼	21¼	425	14¼ Mar		21¾ July	
Cndn Bk of Commerce 100	------	173	175	15	157 Mar		177 Jan	
Canadian Canners—								
1st preferred20	18½	18¼	18¾	142	16 Apr		18¾ July	
2d preferred*	8¾	8¼	8¾	351	6¾ Apr		9 Jan	
Can Car & Foundry*	15⅜	13	15⅜	3,780	7¼ Mar		15⅜ July	
Preferred25	29	28½	29	85	18¾ Mar		29 July	
Canadian Dredge*	24	24	26	285	22 Apr		35 Jan	
Canadian Ind Alcohol A*	2⅞	2⅞	3	270	2¼ Mar		4¾ Jan	
Canadian Locomotive 100	------	10	10	10	6 June		10 Mar	
Canadian Malartic*	------	95c	96c	16,800	74c Mar		1.28 Feb	
C P R25	7⅜	6¾	7⅜	8,615	5 Mar		8½ Jan	
Cndn Wirebound Box*	------	18½	18½	25	17 May		20 Feb	
Caribou Gold1	2.50	2.50	2.60	550	1.65 Jan		2.60 July	
Castle-Trethewey1	------	83c	89c	7,150	54c Mar		89c July	
Central Patricia1	2.50	2.47	2.52	8,225	2.10 Jan		3.20 Feb	
Central Porcupine1	10½c	10½c	11c	9,200	8½c Mar		15c Feb	
Chesterville-Larder Lake 1	1.56	1.38	1.57	127,750	1.35 July		1.57 July	
Chromium Mining*	------	55c	65c	17,900	35c June		75c July	
Commonwealth Petroluem*	------	28c	28½c	2,100	24½c June		43c Jan	
Cockshutt Plow*	12¼	11½	13¼	1,945	7 Mar		13½ July	
Coniagas Mines5	1.65	1.65	1.68	270	1.25 June		2.25 Jan	
Conlaurum Mines*	1.35	1.32	1.38	6,400	1.10 Mar		1.84 Jan	
Cons Bakeries*	15	15	15¼	60	11½ Mar		16 Jan	
Consol Chibougama1	------	23½c	23½c	600	20c Mar		42c Feb	
Cons Smelters5	60	58½	61	2,554	46½ Mar		64½ Jan	
Consumers Gas100	------	179	180	121	176 June		199¾ Jan	
Cosmos*	22	21	22	95	16 June		24 Feb	
Crows Nest Coal100	32¼	32	32½	73	29 Apr		38 Feb	
Darkwater1	10c	9½c	10c	3,775	9c June		23½c Feb	
Davies Petroleum*	33½c	32c	35c	5,705	30 June		73 Mar	
Denison Nickel Mines1	20c	19½c	23½c	23,500	17c June		46c Jan	
Distillers Seagrams*	15¼	14½	15¾	2,405	11 Mar		16 Jan	
Dome Mines (new)*	29¾	28⅞	29¾	4,154	27½ June		29¾ July	
Dominion Bank100	------	2.03	2.05	57	189 Apr		206 Feb	
Dominion Explorers1	------	39c	43½c	159	25½c Jan		44c June	
Dom Foundry pref---100	15½	14⅜	15½	6,355	9 Mar		16½ July	
Dominion Stores*	6⅛	6	6⅛	300	4¾ June		8¾ Jan	
Dominion Tar*	------	8⅛	8⅛	215	4¾ Mar		10 Jan	
Preferred100	------	78	78	6	73 May		84 Jan	
Dorval Siscoe1	11c	11c	13½c	5,500	9c June		26c Mar	
East Crest Oil*	9c	8c	9c	9,100	6¼c June		15c Jan	
East Malartic1	1.85	1.83	1.95	48,095	1.05 Mar		1.95 June	
Easy Washing*	3½	3½	3½	50	2¾ Mar		5 Feb	
Economic Investment---25	------	26¼	26¼	10	26¼ July		32 Jan	
Eldorado1	2.35	2.10	2.35	51,585	1.97 May		3.25 Mar	
Equitable Life25	7	7	7	10	5½ Mar		8 Feb	
Falconbridge*	------	6.00	6.25	1,515	4.70 Mar		6.95 Jan	
Famous Players voting---*	19½	19½	19½	75	21 Mar		24½ Mar	
Fanny Farmer1	18½	18½	18⅞	1,218	16 Mar		21¾ Jan	
Federal-Kirkland1	5c	5c	5½c	16,500	3½c May		14c Jan	
Fernland Gold1	20c	18c	23c	67,400	18c June		30c May	
Firestone Petroleum---25c	14c	14c	14c	500	13¼c Mar		25c Apr	
Fontana Gold1	------	4c	5c	4,000	4c July		20c Feb	
Ford A*	19⅜	18¾	19⅞	2,014	14¾ Mar		19⅞ July	
Foundation Petroluem---*	------	19c	19c	1,100	13c Mar		22c Apr	
Francoeur*	36c	35c	38c	3,400	27c Mar		53c Feb	
Gatineau Power*	------	11	11⅜	125	6⅞ Feb		12½ June	
Rights*	4½	4¼	4½	45	3½ June		4½ July	
Preferred100	83¾	83½	84	30	74⅞ Mar		86½ June	
General Steel Wares*	8¼	7⅛	8¼	425	5 Mar		8¾ July	
Gillies Lake Gold1	15½c	13c	16½c	143,700	8c Mar		32c Apr	
Goldale Mines1	27c	27c	35c	25,650	14c Mar		40½c July	
Gold Eagle1	23c	21c	24c	20,600	16c May		40c Feb	
Goodfish Mining1	3¾c	3½c	4c	5,500	3½c July		12c Jan	
Goodyear Tire*	63½	59¼	64	675	52 Apr		72¾ Jan	
Preferred50	56	55	56	33	51¼ Mar		58 June	
Graham-Bousquet1	------	4½c	4½c	1,700	3½c July		9½c Feb	
Granada Mines1	6¼c	6¼c	6½c	3,534	5c Mar		8½c June	
Grandoro Mines*	------	5¼c	6½c	6,000	5c June		11c Jan	
Great Lakes Paper*	10	9	11⅜	387	4¾ Mar		13 July	
Preferred*	26	25	28	646	16 Mar		33 Jan	
Greening Wire*	11	11	11	60	10 May		12 Jan	
Gunnar Gold1	72c	72c	72c	3,700	61c Mar		1.09 Mar	
Gypsum Lime & Alabas*	7¼	7¼	7¾	1,030	4¼ Mar		8¼ Jan	
Halcrow-Swayze1	2½c	2½c	3¾c	3,000	2c Apr		4c June	
Harding Carpets*	------	3	3	200	2¾ Apr		3⅞ Jan	
Hard Rock1	2.75	2.65	2.93	156,260	1.10 Jan		2.93 July	
Harker1	11c	10¾c	11¾c	16,800	9c Mar		17c Mar	
Hedley-Mascot1	1.09	1.08	1.09	200	1.00 May		1.40 Feb	
Highwood-Sarcee*	14c	13c	14c	3,000	8c Mar		20c Jan	
Hinde & Dauch*	16	15¼	16	430	13⅞ Apr		17½ July	
Hollinger Consolidated---5	14⅝	14⅜	14¾	1,795	11 Mar		15¾ June	
Home Oil Co*	1.20	1.20	1.28	4,900	91c Mar		1.47 Apr	
Homestead Oil1	20c	18¼c	20c	4,800	15c May		37c Jan	
Howey Gold1	------	27c	30c	14,726	22c Mar		33c Jan	
Hudson Bay Min & Sm*	------	28¾	29¼	641	20¾ Mar		30¾ July	
Huron & Erie100	------	69	69	10	57 Apr		69½ June	
20%100	------	8	8	25	6½ May		8½ Jan	
Imperial Bank100	203	200	203	57	190 Mar		214 Jan	
Imperial Oil*	17⅜	17⅜	17¾	4,620	15 Mar		19½ Mar	
Imperial Tobacco5	15¾	15¼	15¾	1,490	13¼ Mar		15½ July	
Inspiration Mining1	------	40c	40c	1,000	40c July		49c June	
Inter. Metals A*	------	7½	7½	475	4⅛ Mar		9¼ Jan	
Intl Metals pref100	------	77	81	30	65 June		81 July	
International Nickel*	49½	48¼	50⅜	14,162	37 Mar		52¾ Feb	
International Pete*	25¾	25½	26¼	3,447	23 Mar		31½ Mar	
Intl Utilities A*	------	8¼	8¼	100	5 May		8½ Jan	
Intl Utilities B1	------	85c	85c	100	50c Mar		1.00 Jan	
Jack Waite1	53c	50c	53c	27,070	32c Feb		57c July	
Jacola Mines1	17c	17c	19c	4,147	13¼c May		40c Mar	
Jellicoe Cons1	40c	37c	46c	86,940	30c July		82c Mar	
J M Consol (New stock)1	10½c	10c	10½c	9,243	9¾c June		16c May	
Kerr Addison1	1.80	1.71	1.85	55,813	1.25 June		2.30 Mar	
Kirkland Lake1	1.15	1.08	1.16	15,490	95c Mar		1.50 Jan	
Laguna Gold1	29½c	29½c	30c	4,441	27c June		59c Mar	
Lake Shore1	51⅛	51⅛	51¾	3,605	46 Mar		58¾ Feb	
Lake Sulphite*	------	3½	3½	45	2 Mar		13 Jan	
Lake of Woods*	15¾	15¾	15¾	50	11¼ June		15¾ July	
Lamaque Contact*	3c	2½c	3¼c	29,100	2¾c July		5c Feb	
Lapa Cadillac1	63c	61c	65c	31,650	37½c Jan		74c Mar	
Laura Secord*	------	60	60	15	56 Mar		65 Apr	
Lava Cap Gold1	96c	93c	98c	8,100	85c Apr		1.13 Feb	
Lebel Oro1	5¾c	5½c	7½c	24,100	5½c June		15c Jan	
Lee Gold1	2c	1½c	2c	2,000	1c June		2½c May	
Leitch Gold1	------	73c	75c	29,100	60c Mar		1.12 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
Little Long Lac *	3.35	3.50	3.60	4,275	3.50 May	6.00 Feb
Loblaw A *	23¼	23	23½	367	19¼ Mar	24 Jan
B *	21½	20⅞	21¼	1,305	18 Mar	21½ Jan
Macassa Mines 1	4.60	4.50	4.70	6,012	3.50 Mar	5.55 Jan
MacLeod Cockshutt 1	3.55	3.45	3.75	95,910	1.30 Jan	3.90 Mar
Madsen Red Lake 1	35c	35c	38c	8,650	25c Mar	49c Feb
McDougall-Segur *	------	17c	17c	2,000	13½c June	27c Jan
Manitoba & Eastern *	2¼c	1½	2¾c	42,000	1½c May	4c Jan
Maple Leaf Milling *	3⅜	3	3½	450	1½ Mar	3¾ July
Preferred *	5	4½	5	141	3 Apr	6 May
Maralgo Mines 1	10c	9¾c	11c	10,900	9c Mar	19½c Mar
Massey Harris *	9¼	8½	10	8,763	4⅞ Mar	9½ July
Preferred 100	55½	51½	60	2,263	28 Mar	60 July
McColl Frontenac *	11⅞	10⅝	11⅞	709	10 June	14 Feb
Preferred 100	97½	95	97½	100	86¼ Jan	99 May
McIntyre Mines 5	43¾	43	43¾	1,595	35½ Mar	45 Jan
McKenzie Red Lake 1	1.12	1.10	1.12	13,025	69c Mar	1.15 June
McKinley Mines 1	------	60c	60c	1,012	60c July	60c July
McVittie-Graham 1	------	17¼c	20c	5,850	10c Mar	24c Mar
McWatters Gold *	60c	58c	67c	35,200	32c Jan	80c Mar
Mercury Oil *	------	12½c	12½c	500	8c June	18c Jan
Merland Oil *	------	7c	7c	1,200	5c Mar	8c Apr
Mining Corp *	2.00	1.90	2.05	4,720	1.45 Mar	2.49 Jan
Minto Gold *	------	3½c	3½c	500	2½c May	4½c Jan
Monarch Oils 25c	------	12c	13½c	1,000	12c July	20c Apr
Moneta Porcupine 1	1.93	1.84	2.15	65,185	1.60 Mar	2.56 Mar
Moore Corp *	35½	33½	35½	440	25 Apr	35½ Jan
A 100	152	152	152	10	143 Apr	159½ June
B 100	------	196½	196½	10	179¼ Mar	205 Jan
Morris-Kirkland 1	------	12c	15c	5,499	12c July	15c July
Murphy Gold 1	------	1¾c	2½c	9,300	1½c June	3½c Jan
National Brew *	------	41	41	50	38 May	41¼ Jan
National Grocers *	------	5¾	6¼	50	4¼ June	7½ Feb
Preferred 100	117½	116	117½	38	115 Apr	126½ Jan
Naybob Gold 1	76c	58c	78c	437,250	13½c Apr	78c July
Newbec Mines *	6½c	5½c	8c	169,700	2c May	8c July
New Goden Rose 1	17c	17c	17¼c	3,100	12c May	38c Mar
Nipissing 5	------	1.70	1.73	675	1.65 Mar	2.15 Jan
Noranda Mines *	68¾	66½	69¼	10,287	48 Mar	69 July
Nordon Oil 1	------	16c	18¾c	3,100	7c Apr	19c July
Norgold Mines 1	------	4¼c	5½c	7,000	2c Mar	5½c May
Normetal *	83c	78c	86c	14,322	50c Mar	1.14 Jan
Northern Empires Mines 1	------	8.10	8.60	1,159	7.50 May	8.60 July
O'Brien Gold 1	3.90	3.70	4.10	12,706	2.75 Mar	5.45 Jan
Okalta Oils *	1.53	1.49	1.64	7,450	1.07 June	2.30 Jan
Olga Gas *	------	2¼c	2½c	3,500	2c June	5¾c Jan
Omega Gold 1	48c	48c	52c	15,900	31c Mar	55c June
Orange Crush *	------	1.95	2.00	210	1.00 Mar	2.00 July
Orange Crush pref *	5	5	5⅞	180	4 Apr	5⅞ July
Oro Plata *	75c	75c	85c	10,500	46c Jan	1.45 Mar
Pacalta Oils *	8c	7½c	10c	21,500	6c June	17c Feb
Page-Hersey *	91	88	91	272	78 Apr	96 Feb
Pamour Porcupine *	3.40	3.40	3.45	4,320	2.90 Mar	4.30 Feb
Pandora-Cadillac 1	21c	21c	21¾c	1,500	21c July	63c Feb
Pantepec Oil 1	5½c	5½c	6½c	885	4 May	7¾ Feb
Partanen-Malartic 1	23c	18c	24½c	176,500	7½c Jan	24½c July
Paulore Gold 1	9c	8c	13c	61,300	5c June	22c Mar
Paymaster Cons 1	46c	45½c	49c	16,050	38c Mar	69c Feb
Payore Gold 1	12¼c	12c	14c	19,800	12c June	23c Mar
Perron Gold 1	------	1.45	1.63	29,925	1.02 Jan	1.76 Feb
Petroleum Cobalt 1	1c	¾c	1¼c	9,033	½c Mar	1¾c Jan
Photo Engravers *	17	17	17	5	15½ June	19 Feb
Pickle Crow 1	4.60	4.55	4.75	8,725	3.80 Mar	5.10 Jan
Pioneer Gold 1	3.00	3.00	3.00	1,445	2.80 Mar	3.30 Mar
Powell Rouyn 1	2.14	2.10	2.27	15,850	1.37 Mar	2.41 Feb
Power Corp *	------	12½	12½	50	9⅞ Apr	15 Jan
Premier 1	2.17	2.15	2.27	6,075	1.81 Mar	2.42 Feb
Pressed Metals *	17½	15	17¾	305	10 Mar	19 Jan
Preston E Dome 1	87c	85c	93c	49,150	67c May	1.34 Feb
Prospectors Airways *	------	55c	55c	900	50c July	68c Mar
Quebec Mining 1	------	42c	42c	500	41c Mar	70c Jan
Quemont Mines *	------	10c	10c	2,320	5½c Mar	12c June
Read Authier 1	2.65	2.55	2.75	3,555	2.55 July	4.55 Jan
Red Crest *	------	15c	15c	2,200	7c June	45c Jan
Red Lake Gold *	9½c	9c	14c	55,140	9c July	36½c Jan
Reno Gold 1	45c	43c	48c	14,550	39½c Jan	64c Feb
Roche Long Lac 1	10½c	10½c	13c	12,000	9c June	24c Mar
Royal Bank 100	------	187	188	18	170 Feb	190 Jan
Royalite Oil *	------	45	45	635	34¼ Mar	48⅝ Jan
St Anthony 1	11½c	11c	11½c	6,000	10c Mar	20c Mar
St Lawrence Corp *	5⅜	5	6	852	3 June	6 July
San Antonio 1	1.28	1.28	1.30	2,073	1.11 Mar	1.55 Jan
Shawkey Gold 1	12c	10½c	12c	16,850	9½c June	34c Mar
Sherritt Gordon 1	1.37	1.27	1.44	38,908	91c May	1.80 Jan
Silverwoods pref *	------	3	3	100	1¾ May	3¼ June
Simpsons B *	5⅛	5⅛	5⅛	100	3 May	8¼ Jan
Simpsons pref 100	83	83	85	41	71 Apr	95 Jan
Siscoe Gold 1	2.20	2.20	2.29	7,716	2.00 May	3.40 Jan
Sladen Malartic 1	1.12	1.10	1.30	55,420	86c Mar	1.38 Mar
Slave Lake 1	12c	12c	16½c	40,700	7c Apr	24c Jan
South End Petroleum *	------	4c	4c	500	2½c May	10c Jan
Stadacona *	55¼c	52c	59c	136,625	39½c May	77c May
Standard Chemical *	------	8	8	25	4 Mar	8 July
Stedman Bros Ltd *	------	17	17	315	16 June	17¾ Apr
Steel of Canada *	69½	68½	69½	298	56 Mar	69½ Jan
Preferred 25	65	65	66	105	54 Apr	65 July
Straw Lake Beach *	10c	9¼c	11c	39,100	6c Apr	15¾c Jan
Sudbury Basin *	2.85	2.85	2.95	908	2.00 Mar	3.80 Jan
Sudbury Contact 1	------	14c	15c	4,700	10c Mar	19c Mar
Sullivan 1	95c	95c	95c	1,951	85c Mar	1.23 Mar
Supersilk B *	------	3¾	3¾	25	2 Mar	3¾ July
Sylvanite Gold 1	3.25	3.25	3.40	4,535	2.60 Mar	3.60 Feb
Tamblyns *	------	13¼	13¾	35	12½ May	16 Jan
Teck Hughes *	4.50	4.50	4.60	6,099	4.40 Mar	5.70 Jan
Texas Canadian *	1.35	1.31	1.35	2,500	1.05 June	1.57 Jan
Toburn 1	2.10	2.08	2.10	650	1.78 Mar	2.90 Jan
Toronto Elevators *	17	16	17	75	12 Mar	18¼ July
Tawagmac Exploration 1	------	46c	49c	2,550	33c Mar	66c Jan
Uchi Gold 1	2.08	2.00	2.15	24,370	90c Jan	2.15 July
Union Gas *	14¼	13⅞	14½	879	11 Mar	15¼ Jan
United Oil *	------	12c	14½c	1,810	12c July	26c Jan
United Steel *	6	5¾	6½	1,305	3 Mar	6¾ July
Ventures *	------	5.50	5.75	1,663	4.00 Mar	7.40 Jan
Vulcan Oils 1	------	95c	95c	510	90c Apr	1.25 Jan
Waite Amulet *	6.50	4.90	6.55	197,950	1.02 Mar	6.55 July
Walkers *	40¼	39½	40¼	1,986	30¼ Mar	44¾ Jan
Preferred *	18¾	18⅜	18¾	570	17 Mar	19¼ Feb
Wendigo Gold 1	15c	15c	16c	9,800	8c Mar	20c June
Western Canada Flour *	4	3¾	4	90	2 Mar	4¼ Jan
Preferred 100	------	33	34½	45	28 May	35 Feb
Westfiank Oil *	------	10½c	10½c	1,000	9½c Mar	34c Jan
West Turner Petroleum 50c	------	10c	10½c	6,100	8c Mar	14½c Apr
Westons *	11	11	11	415	9 Mar	14 Feb
Preferred 100	------	84¾	84¾	30	74 Apr	84¾ July
White Eagle *	1¼c	1¼c	1¾c	7,500	1½c Mar	3½c Mar
Wiltsey-Coghlan 1	17c	12½c	17c	164,500	3c Feb	17c July
Winnipeg Electric A *	------	1.95	2.75	120	1.50 May	3.15 Jan
B *	------	2½	2½	50	1¼ Mar	2¾ Jan
Preferred 100	------	9	9	5	7½ May	16 Jan
Wood-Cadillac 1	21c	21c	25c	4,500	21c July	43c Jan

Toronto Stock Exchange

Stocks (*Concluded*) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Wright Hargreaves *	7.55	7.45	7.60	3,865	6.50 Mar	8.20 Feb
Ymir Yankee Girl *	------	14c	16c	3,100	14c May	30c Feb
York Knitting *	------	4	4	40	4 July	4½ Mar

Toronto Stock Exchange—Curb Section

July 9 to July 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Brett-Trethewey 1	3c	3c	3½c	26,500	2½c June	12c Jan
Bruck Silk *	3¾	3¾	4	350	2¾ May	4 July
Canada Bud *	------	5⅞	6	100	5⅞ July	9 Jan
Canada Vinegars *	------	15½	16	10	15 Apr	17½ Feb
Canadian Marconi 1	1.35	1.35	1.45	2,275	90c June	1.55 July
Coast Copper 5	------	2.80	3.00	350	2.00 June	4.00 Jan
Cobalt Contact 1	------	1c	1c	800	¾c June	1¾c Mar
Consolidated Paper *	8½	7⅜	8½	7,869	3½ Mar	8⅝ July
Dalhousie Oil *	------	48c	48c	1,470	40c June	69c Jan
DeHavilland *	14	13	14⅜	120	5 Mar	14¼ June
Preferred 100	70¼	70	70¼	45	65 June	70¼ July
Dominion Bridge *	32	31	33⅛	155	21¾ Mar	33¾ July
Foothills *	------	55	60	1,100	45c Mar	90c Apr
Hamilton Bridge *	------	7½	8	135	5 Mar	8⅝ Jan
Honey Dew *	------	30c	40c	73	30c July	60c Jan
Honey Dew pref *	8	8	8	5	8 July	14 Jan
Kirkland-Townsite 1	------	14c	14c	1,000	13c June	23c Jan
Langley's pref 100	30	30	30	10	30 July	30 July
Malrobic 1	------	1¼c	2c	65,500	½c June	2c July
Mandy *	------	16½c	17c	3,000	10c June	24c Jan
Montreal L H & P *	29	28¾	29½	353	27 Mar	31 Mar
National Steel Car *	51½	46	52½	2,112	32 Mar	52½ July
Osisko Lake Mines 1	------	11c	11c	2,000	5c Mar	16c June
Pawnee-Kirkland 1	------	1¾c	2c	22,142	1c May	2c Jan
Pend Oreille 1	2.20	2.06	2.30	35,500	1.30 Mar	2.62 Jan
Ritchie Gold 1	------	1¼c	3c	65,000	1¼c June	3c Jan
Robb-Montbray 1	1¾c	1¾c	2c	10,000	1c June	2¾c Feb
Rogers Majestic *	3¼	3	3½	85	3 May	4 Mar
Shawinigan *	22¼	21	22¼	473	18 May	22¼ July
Standard Paving *	------	3	3¼	170	2 Mar	4¼ Jan
Temiskaming Mines 1	10½c	10c	11c	10,200	9¼c May	25c Jan
United Fuel pref 100	40	39¾	43	705	30 Apr	43 July
Waterloo Mfg A *	2.25	1.85	2.25	510	1.00 May	2.25 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 15

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	ƒ66½	67¼	MacLaren-Que Pr 5½s '61	101½	102½
Alberta Pac Grain 6s...1946	83	85	Manitoba Power 5½s 1951	81	----
Beauharnois Pr Corp 5s '73	92	92½	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	112¼	112¾	2¾s to '38-5½s to '49	50	52
Burns & Co 5s 1958	63	64	Massey-Harris Co 5s...1947	98½	99½
Calgary Power Co 5s...1960	97½	98¼	McColl Frontenac Oil 6s '49	104½	105¼
Canada Bread 6s 1941	106½	----	Minn & Ont Paper 6s 1945	ƒ40	40¾
Canada North Pow 5s 1953	104¼	105	Montreal Island Pr 5½s '57	102	104
Canadian Inter Pap 6s 1949	92½	93	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	100½	102	par value) 3s 1939	49½	50½
Canadian Vickers Co 6s '47	95	96	3½s 1956	100	102
Cedar Rapids M & P 5s '53	114½	115¼	3½s 1973	96	97
Consol Pap Corp 5½s 1961	62	64	Montreal Tramway 5s 1941	98½	99½
5½s ex-stock 1961	51	52	Ottawa Valley Pow 5½s '70	104	105½
Dom Gas & Elec 6½s...1945	84½	85½	Power Corp. of Can 4½s'59	98½	99½
Donnacona Paper Co—			5s Dec 1 1957	102	----
4s 1956	73	75	Price Brothers 1st 5s...1957	93	94
East Kootenay Pow 7s 1942	96	----	2nd conv deb 4s 1957	91	93
Eastern Dairies 6s 1949	50	55	Provincial Pap Ltd 5½s '47	100½	102
Fraser Co 6s Jan 1 1950	94	95	Saguenay Power 4½s A '66	103	104
Gatineau Power 5s 1956	103½	104¼	4½s series B 1966	103¼	104¼
Gt Lakes Pap Co 1st 5s '55	88	89	Shawinigan W & P 4½s '67	104½	104⅞
Int Pr & Pap of Nfld 5s '68	100½	101½	Smith H Pa Mills 4½s '51	102	103
Lake St John Pr & Pap Co			United Grain Grow 5s...1948	92½	94
5½s 1961	92	93	United Securs Ltd 5½s '52	69½	70½
6s 1951	61	62½	Winnipeg Elec 6s Oct 2 '54	82	----

* No par value. ƒ Flat price. *n* Nominal.

CURRENT NOTICES

—J. Denison Sawyer became associated with Eastman, Dillon & Co., New York Stock Exchange firm, as general partner, on Friday, July 15th. Since 1927 Mr. Sawyer has been a general partner in the firm of G. M.-P. Murphy & Company.

Previous to his association with G. M.-P. Murphy & Co., Mr. Sawyer was from 1920 to 1927 Vice-President and director of W. A. Harriman & Co., Inc. From 1912 to 1920 he was Vice-President in Charge of Sales of the American Locomotive Co., having served with this and predecessor companies since 1898. Mr. Sawyer graduated from Yale in 1896.

—Francoeur & Co. announced that James E. Moran, for several years with Mason, Moran & Co. here as Secretary and Treasurer, and certain of his associates have joined their organization and that the company hereafter will be known as Francoeur, Moran & Co.

Mr. Moran, who will be executive Vice-President and Treasurer of the Co., will be in charge of the purchasing and statistical departments. Offices of the company will be maintained at Suite 1606, Board of Trade Bldg., Chicago.

—Samuel W. H. Nexsen, formerly a partner in T. E. Plumridge & Co., announces the formation of Nexsen Co., with offices at 32 Broadway, New York City to conduct a general business in investment securities, real estate and mortgages.—John J. McAuliffe, formerly with T. E. Plumridge & Co. and George D. Atwood, formerly a partner in Reinhart & Bennett, will be associated with Mr. Nexsen.

—Greene & Co., 37 Watt St., New York City, members New York Security Dealers Association, have issued for free distribution a booklet containing "Over-the-Counter" quotations on industrial, public utility, real estate, foreign dollar and investment trust bonds and industrial, public utility and brewery common and preferred stocks.

—Hemphill, Noyes & Co. announce that Mark B. Hunt, Jr. has become associated with their investment department to represent them in central Illinois. Mr. Hunt is a resident of Jacksonville and was formerly associated with the Mississippi Valley Trust Co. of St. Louis for several years.

—Auchincloss, Parker & Redpath announce the admission of C. Russell MacGregor, a former limited partner, as a general partner, and John E. Parker as a general partner resident in Wasaington. Marshall S. Foster has become associated with the firm's New York office.

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Quotations on Over-the-Counter Securities—Friday July 15

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98¼	99¼
a3¼s July 1 1975	99½	100¾
a3½s May 1 1954	103¼	104½
a3½s Nov 1 1954	103¼	104½
a3½s Mar 1 1960	102¾	103¼
a3½s Jan 15 1976	102½	103¼
a3¾s July 1 1975	105½	107½
a4s May 1 1957	108¾	109¾
a4s Nov 1 1958	109	110
a4s May 1 1959	109	110¼
a4s May 1 1977	112	113
a4s Oct 1 1980	112¾	113¾
a4¼s Sept 1 1960	112¾	114
a4¼s Mar 1 1962	113¼	114½
a4½s Mar 1 1964	113¾	115
a4¼s Apr 1 1966	114½	115¾
a4¼s Apr 15 1972	116	117¼
a4¼s June 1 1974	116½	117¾
a4¼s Feb 15 1976	117	118¼
a4¼s Jan 1 1977	117¼	118½
a4¼s Nov 15 '78	117½	118¾
a4¼s Mar 1 1981	118½	119½
a4½s May 1 1957	115¾	117¼
a4½s Nov 1 1957	116	117¼
a4½s Mar 1 1963	117½	118¾
a4½s June 1 1965	118½	119½
a4½s July 1 1967	119¼	120¼
a4½s Dec 15 1971	120½	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	104½	105½
Gen & ref 2d ser 3¾s '65	104¼	105¼
Gen & ref 3d ser 3½s '76	100	101¼
Gen & ref 4th ser 3s 1976	95½	96½
Gen & ref 3¼s 1977	97½	98¼
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	120	122
Govt of Puerto Rico—		
4½s July 1952	113	116
5s July 1948 opt 1243	111	112⅜
U S conversion 3s 1946	110	112
Conversion 3s 1947	111	113

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103⅝	103⅞
3s 1956 opt 1946 J&J	103⅛	103⅜
3s 1956 opt 1946 M&N	103⅝	103⅞
3¼s 1955 opt 1945 M&N	104¾	105
4s 1946 opt 1944 J&J	111	111¾
4¼s 1958 opt 1938 M&N	101⅛	101⅜

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99½	100½
Burlington 5s	f54	58
4½s	f54	58
Central Illinois 5s	f28	31
Chicago 4¾s and 5s	f3½	5
Dallas 3s	100¾	101¾
Denver 5s	99½	100½
First Carolinas 5s	98	99½
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	99½	100½
First of New Orleans 5s	99½	100½
First Texas of Houston 5s	99¾	100½
First Trust of Chicago 4½s	100	101
Fletcher 3¼s	101	102¾
Fremont 4¾s	77	80
5s	78	81
Greensboro 3s	99½	100½
Illinois Midwest 5s	88	91
Iowa of Sioux City 4½s	93	96
Lafayette 5s	100	101
Lincoln 4½s	87	90
5s	88	91
New York 5s	99¾	100½
North Carolina 5s	99¾	100½
Ohio-Pennsylvania 5s	99¾	100¾
Oregon-Washington 5s	f34	38
Pacific Coast of Portland 5s	100	101
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	106½	108
Potomac 3s	99½	100½
St Louis 5s	f29	31
San Antonio 3s	100	100¾
Southwest 5s	64	68
Southern Minnesota 5s	f15½	17
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	87	90
Denver	100	25	30
Des Moines	100	50	60
First Carolinas	100	4	7
Fremont	100	1½	3½
Lincoln	100	4	6
New York	100	10	14
North Carolina	100	60	65
Pennsylvania	100	20	24
Potomac	100	75	85
San Antonio	100	55	60
Virginia	5	1⅜	1½
Virginia-Carolina	100	70	80

Federal Intermediate Credit Bank Debentures

	Bid	Ask
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%	-----
FIC 1% July 15 1939	b .45%	-----

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bank of New York	100	362	370
Bankers	10	46	48
Bronx County	7	5	6½
Brooklyn	100	79	84
Central Hanover	20	86½	89½
Chemical Bank & Trust	10	40	42
Clinton Trust	50	55	60
Colonial Trust	25	11	14
Continental Bank & Tr	10	13¼	14¾
Corn Exch Bk & Tr	20	51½	52½
Empire	10	16¼	17¼
Fulton	100	190	205
Guaranty	100	234	239
Irving	10	10¾	11¾
Kings County	100	1550	1590
Lawyers	25	28	32
Manufacturers	20	39½	41½
Preferred	20	50	52
New York	25	92½	95½
Title Guarantee & Tr	20	5¼	6¼
Underwriters	100	80	90
United States	100	1465	1515

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	33	35
Commercial National	100	132	138
Fifth Avenue	100	695	725
First National of N Y	100	1675	1715
Flatbush National	100	34	44
Kingsboro National	100	65	----
Merchants Bank	100	97	103
National Bronx Bank	50	35	40
National City	12½	27	28½
National Safety Bank	12½	13	15
Penn Exchange	10	9	11
Peoples National	50	43	53
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	x171	181
Continental Illinois Natl Bank & Trust	33 1-3	x73	75
First National	100	221	226
Harris Trust & Savings	100	285	305
Northern Trust Co	100	515	535
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	47½	49½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	92	96
Aetna	10	45¼	47¼
Aetna Life	10	24¾	26¼
Agricultural	25	76	79
American Alliance	10	22¼	23¾
American Equitable	5	x24¼	25¾
American Home	10	7	8½
American of Newark	2½	12	13½
American Re-Insurance	10	35½	37½
American Reserve	10	25¾	27¼
American Surety	25	43¼	45¼
Automobile	10	31¾	33¼
Baltimore American	2½	6¼	7¼
Bankers & Shippers	25	84	87½
Boston	100	575	600
Camden Fire	5	19¼	21¼
Carolina	10	22¼	24
City of New York	10	17¾	19¼
Connecticut Gen Life	10	27	28½
Continental Casualty	5	28¼	30¼
Eagle Fire	2½	2¼	3¼
Employers Re-Insurance	10	42½	44½
Excess	5	5¾	6¾
Federal	10	42	44
Fidelity & Dep of Md	20	106	109
Fire Assn of Phila	10	57¼	59
Fireman's Fd of San Fr	25	82	85½
Firemen's of Newark	5	9	10¼
Franklin Fire	5	26¼	27¾
General Reinsurance Corp	5	35¼	37½
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	20¼	21½
Glens Falls Fire	5	41½	43½
Globe & Republic	5	13¼	14¾
Globe & Rutgers Fire	15	26¼	28½
2d preferred	15	63	66
Great American	5	25¼	26¾
Great Amer Indemnity	1	8½	9½
Halifax	10	22¼	23¾
Hanover	10	32¾	34¾
Hartford Fire	10	76	79
Hartford Steamboiler	10	52¼	54¼
Home	5	28½	30
Home Fire Security	10	2¾	3¼
Homestead Fire	10	16	17½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	62	63¾
Knickerbocker	5	x11¼	12¾
Lincoln Fire	5	2	2¾
Maryland Casualty	1	3½	4¼
Mass Bonding & Ins	12½	46¼	49
Merch Fire Assur com	5	43	46½
Merch & Mfrs Fire New'k	5	8¼	9¼
Merchants (Providence)	5	4	6
National Casualty	10	18½	20¾
National Fire	10	62	64
National Liberty	2	7¾	8¾
National Union Fire	20	119	125
New Amsterdam Cas	2	10¼	11½
New Brunswick	10	29	30½
New Hampshire Fire	10	42½	44¼
New Jersey	20	39¾	42
New York Fire	5	15¾	17¼
Northern	12.50	85	89
North River	2.50	26½	28
Northwestern National	25	117	121½
Pacific Fire	25	108	111
Phoenix	10	77½	81½
Preferred Accident	5	16	18
Providence-Washington	10	33¼	35¼
Reinsurance Corp (N Y)	2	6¾	8½
Republic (Texas)	10	23½	25
Revere (Paul) Fire	10	22¼	23¾
Rhode Island	5	5	7
Rossia	5	5	6
St Paul Fire & Marine	25	198	206
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	23	25
Security New Haven	10	33½	35
Springfield Fire & Mar	25	122	125
Stuyvesant	5	3¾	4½
Sun Life Assurance	100	490	540
Travelers	100	458	468
U S Fidelity & Guar Co	2	14¼	15½
U S Fire	4	51½	53½
U S Guarantee	10	49½	53½
Westchester Fire	2.50	32¾	34¾

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	42	44
Cont'l Inv Bd Corp 2-52 '53	77	----
Cont'l Inv DebCorp3-6s '53	48	----
Empire Properties Corp—		
2-3s 1945	50	----
Interstate Deb Corp 2-5s'55	35	----
Mortgage Bond Co of Md Inc 2-5s 1953	85	----
Nat Bondholders part ctfs (Central Fund'g series)	f25	28
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	54	----
Series B 2-5s 1954	75	----
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	46	----
Unified Deben Corp 5s 1955	33	36

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	95	98
Preferred	100	116	118
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	26	31
Gen Telep Allied Corp—			
$6 preferred	*	91¼	93¾
Int Ocean Telegraph	100	59	63
Mtn States Tel & Tel	100	111	115
New York Mutual Tel	100	16	20
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	141½	145
S'western Bell Tel pref	100	115	115½
Wisconsin Telep 7% pf	100	z113	116

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96½	97¼
Bear-Mountain-Hudson River Bridge 7s 1953	101	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.16	100.18
Federal Farm Mtge Corp 1½s Sept 1 1939	101.13	101.15
Fed'l Home Loan Banks 1s July 1939	100.17	100.19
2s Dec 1940	102,14	102.17
2s Apr 1 1943	101.20	101.23
Federal Natl. Mtge Assn 2s May 16 1943-opt'39	101.11	101.14
Home Owners' L'n Corp 2s Aug 15 1938	100.3	100.7
1½s June 1 1939	101.4	101.6
New York City Parkway Authority 3½s '68	103¾	104¾
3½s revenue 1944	b 2.40	less 1
3½s revenue 1949	b 2.90	less 1
Reconstruction Finance Corp—		
⅞% notes July 20 1941	100.15	100.17
Reynolds Invest'g 5s 1948	50	52
Standard Oil of N J—		
2¾s 1953	99½	99⅝
Triborough Bridge—		
4s s f revenue '77 A&O	108	109¼
4s serial revenue 1942	b 2.10	less 1
4s serial revenue 1968	b 3.50	less 1
United Stats Steel Corp—		
Debentures 3¼s 1948	102¼	102⅝

For footnotes see page 409

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Quotations on Over-the-Counter Securities—Friday July 15—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	57	65
Albany & Susquehanna (Delaware & Hudson)	100	10.50	94	99
Allegheny & Western (Buff Roch & Pitts)	100	6.00	36	40
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	23	27
Canada Southern (New York Central)	100	2.85	44	47
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	36	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	46	49
Michigan Central (New York Central)	100	50.00	500	--
Morris & Essex (Del Lack & Western)	50	3.875	32	34
New York Lackawanna & Western (D L & W)	100	5.00	55	59
Northern Central (Pennsylvania)	50	4.00	79	82
Oswego & Syracuse (Del Lack & Western)	60	4.50	36	40
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	154	158
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	52	56
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	214	219
Utica Chenango & Susquehanna (D L & W)	100	6.00	45	48
Valley (Delaware Lackawanna & Western)	100	5.00	55	--
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	44	49
Preferred	100	5.00	52	56
Warren RR of N J (Del Lack & Western)	50	3.50	26	30
West Jersey & Seashore (Pennsylvania)	50	3.00	50	53

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	b2.50	1.75
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 Jan & July 1937-49	b3.00	2.25
5s	b1.75	1.00	2¾s series G non-call Dec 1 1937-50	b2.85	2.25
Chicago & Nor West 4½s	b7.25	6.00	Pere Marquette 4½s	b3.50	2.75
5s	b7.25	6.00			
Chic Milw & St Paul 4½s	b7.25	6.00	Reading Co 4½s	b3.25	2.50
5s	b7.25	6.00	5s	b1.75	1.10
Chicago R I & Pacific—					
Trustees' ctfs 3½s	83	86	St Louis-San Fran 4s	90	94
			4½s	92	95
Denver & R G West 4½s	b6.50	5.25	St Louis Southwestern 5s	b5.50	4.75
5s	b6.50	5.25	5½s	b5.50	4.75
5½s	b6.50	5.25	Southern Pacific 4½s	b3.75	3.00
			5s	b3.00	2.50
Erie RR 5½s	90	95	Southern Ry 4½s	b5.25	4.25
6s	90	95	5s	b5.25	4.25
4½s	88	92			
5s	88	92	Texas Pacific 4s	b3.25	2.75
Great Northern 4½s	b2.50	1.75	4½s	b3.25	2.75
5s	b1.80	1.25	5s	b2.25	1.50
Hocking Valley 5s	b1.75	1.00	Union Pacific 4½s	b1.50	1.00
			5s	b1.50	1.00
Illinois Central 4½s	b5.00	4.25			
5s	b5.00	4.25	Virginia Ry 4½s	b1.70	1.00
Internat Great Nor 4½s	b5.75	5.00	5s	b1.70	1.00
Long Island 4½s	b4.25	3.25	Wabash Ry 4½s	75	85
5s	b4.25	3.25	5s	75	85
Louisv & Nash 4½s	b1.75	1.10	5½s	75	85
5s	b1.75	1.10	6s	75	85
Maine Central 5s	b4.50	3.75	Western Maryland 4½s	b3.50	2.50
5½s	b4.50	3.75	Western Pacific 5s	b6.00	5.00
Minn St P & S S M 4s	b4.25	3.50	5½s	b6.00	5.00
Missouri Pacific 4½s	b5.50	4.75			
5s	b5.50	4.75			
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	*	1½	2	Kress (S H) 6% pref		11⅝	11⅞
Bickfords Inc	*	10	12	Miller (I) Sons common	*	4	7
$2.50 conv pref	*	31	35	6½% preferred	100	17	22
Bohack (H C) common	*	2	3	Murphy (G C) $5 prcf	100	100	104
7% preferred	100	14	17½	Reeves (Daniel) pref	100	98	---
Diamond Shoe pref	100	99	105	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7½	9½	$5 preferred	*	27½	29½

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	9	10⅛	Savannah Sug Ref com	1	29	32
Eastern Sugar Assoc	1	8	9				
Preferred	1	18	19⅛	West Indies Sugar Corp.	1	3⅝	4⅝

For footnotes see page 409.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	26	30
6s	1945	26	30
Atlantic Coast Line 4s	1939	91½	----
Baltimore & Ohio 4½s	1939	36	37½
Boston & Albany 4½s	1943	68½	71
Boston & Maine 5s	1940	33	----
4½s	1944	28	----
Cambria & Clearfield 4s	1955	90	95
Chicago Indiana & Southern 4s	1956	68	72
Chicago St. Louis & New Orleans 5s	1951	64	----
Chicago Stock Yards 5s	1961	93	----
Cleveland Terminal & Valley 4s	1995	33	36
Connecting Railway of Philadelphia 4s	1951	105½	107
Duluth Missabe & Iron Range 1st 3½s	1962	100½	101
Florida Southern 4s	1945	65	70
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	47	53
Indiana Illinois & Iowa 4s	1950	65	----
Kansas Oklahoma & Gulf 5s	1978	85	89
Memphis Union Station 5s	1959	108	110
New London Northern 4s	1940	97½	100½
New York & Harlem 3½s	2000	98	100½
New York Philadelphia & Norfolk 4s	1948	87	91
Norwich & Worcester 4½s	1947	80	90
Pennsylvania & New York Canal 5s	1939	47	----
Philadelphia & Reading Terminal 5s	1941	101½	102½
Pittsburgh Bessemer & Lake Erie 5s	1947	114	116
Portland Terminal 4s	1961	80	85
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	99
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	36	38

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	64¾	65¾	Mississippi Power $6 pref	*	51½	54
Arkansas Pr & Lt 7% pref	*	75	76¾	$7 preferred	*	60	63
Associated Gas & Electric				Mississippi P & L $6 pref	*	59½	60½
Original preferred	*	3	3½	Miss Riv Pow 6% pref	100	108	110
$6.50 preferred	*	5½	6¾	Missouri Kan Pipe Line	5	4⅞	5⅝
$7 preferred	*	6	7	Monongahela West Penn			
Atlantic City El 6% pref	*	106½	110	Pub Serv 7% pref	25	24	25½
Birmingham Elec $7 pref	*	63	65	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred	100	27	30
$1.60 preferred	25	21½	22¼	Nassau & Suf Ltg 7% pf	100	14	15¾
Carolina Pr & Lt $7 pref	*	78½	81	Nebraska Pow 7% pref	100	107¾	109¾
6% preferred	*	69	71	Newark Consol Gas	100	127	---
Central Maine Power—				New Eng G & E 5½% pf	*	16	17
7% preferred	100	70	72¼	New Eng Pub Serv Co—			
$6 preferred	100	61¾	64¼	$7 prior lien pref	*	31½	33
Cent Pr & Lt 7% pref	100	79	81	New Orl Pub Serv $7 pf	*	80	82
Consol Elec & Gas $6 pref	*	6	8	New York Power & Light—			
Consol Traction (N J)	100	38	42	$6 cum preferred	*	91½	93½
Consumers Power $5 pref	*	96⅝	97½	7% cum preferred	100	101½	104
Continental Gas & El—				Northern States Power—			
7% preferred	100	72	75	(Del) 7% pref	100	52¼	54½
Dallas Pr & Lt 7% pref	100	114	116	(Minn) 5% pref	*	94	95
Derby Gas & El $7 pref	*	31	34				
Essex Hudson Gas	100	190	---	Ohio Edison $6 pref	*	94½	96¼
Federal Water Serv Corp—				$7 preferred	*	101½	103
$6 cum preferred		19¾	21¼	Ohio Power 6% pref	100	112	113½
$6.50 cum preferred	*	20½	22	Ohio Pub Serv 6% pf	100	94½	96¼
$7 cum preferred	*	21¾	23¼	7% preferred	100	104	105¾
Gas & Elec of Bergen	100	127	130	Okla G & E 7% pref	100	100	102¼
Hudson County Gas	100	190	---	Pacific Pr & Lt 7% pf	100	63¼	65¾
Idaho Power—				Penn Pow & Lt $7 pref	*	92⅝	93½
$6 preferred	*	101	103	Queens Borough G & E—			
7% preferred	100	110	112	6% preferred	100	23½	25
Interstate Natural Gas	*	24	25½	Republic Natural Gas	1	3⅞	4⅜
Interstate Power $7 pref	*	6½	8	Rochester Gas & Elec—			
Iowa Southern Utilities—				6% preferred C	100	94¼	96¼
7% preferred	100	35	37	Sioux City G & E $7 pf	100	88	90
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	81½	83½	South Jersey Gas & El	100	190	195
Kan Gas & El 7% pref	100	106	108	Tenn Elec Pow 6% pf	100	55	57
Kings Co Ltg 7% pref	100	36	38	7% preferred	100	59	61
Long Island Ltg 6% pr	100	27	28¾	Texas Pow & Lt 7% pf	100	z94¾	96¾
7% preferred	100	35	37	Toledo Edison 7% pf A	100	104	106
Mass Utilities Associates—				United Gas & El (Conn)—			
5% conv partic pref	50	25	26½	7% preferred	100	66½	68½
Memphis Pr & Lt $7 pref	*	62	65½	Utah Pow & Lt $7 pref	*	40⅝	42½
				Virginian Ry	100	126	---

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	41¼	42½	Federated Util 5½s	1957	66½	68
Amer Utility Serv 6s	1964	65¾	67	Havana Elec Ry 5s	1952	f41	44
Appalachian Elec Power—				Idaho Power 3¾s	1967	105	105½
1st mtge 4s	1963	106	106½	Island Gas Corp 6½s	1938	f43½	45½
s f debenture 4½s	1948	102	102½	Kan City Pub Serv 4s	1957	27	28⅝
Associated Electric 5s	1961	49½	50½	Kan Pow & Lt 1st 4½s	'65	109½	110
Assoc Gas & Elec Corp—				Lexington Water Pow 5s	'68	73¼	74¾
Income deb 3½s	1978	26½	27	Missouri Pr & Lt 3¾s	1966	101½	102¼
Income deb 3¾s	1978	27	27½	Mtn States Pow 1st 6s	1938	87	89
Income deb 4s	1978	29¾	30¼	Mountain States Tel & Tel			
Income deb 4½s	1978	32¾	33½	Debentures 3¼s	1968	102	102¼
Conv deb 4s	1973	52½	54	Narragansett Elec 3¼s	'66	105⅝	106⅜
Conv deb 4½s	1973	54	55	Newport N & Ham 5s	1944	102½	104½
Conv deb 5s	1973	59½	60¾	N Y, Pa & N J Util 5s	1956	60½	62¼
Conv deb 5½s	1973	65	67	N Y State Elec & Gas Corp			
8-year 8s with warr	1940	88	90½	4s	1965	94¼	95¼
8s without warrants	1940	88	89	North Boston Ltg Prop's—			
Assoc Gas & Elec Co—				Secured notes 3½s	1947	106½	107¼
Cons ref deb 4½s	1958	30	32	Ohio Pub Service 4s	1962	102½	103
Sink fund inc 4s	1983	23	---	Old Dominion par 5s	1951	51	53
Sink fund inc 4½s	1983	24	---	Pennsylvania Elec 5s	1962	100½	102
Sink fund inc 5s	1983	25	---	Penn Telep Corp 1st 4s	'65	106½	107
Sink fund inc 5½s	1983	27	---	Peoples Light & Power			
Sink fund inc 4-5s	1986	23	---	1st lien 3-6s	1961	63¾	65¾
S f inc 4½s-5½s	1986	25	---	Portland Elec Power 6s	'50	f15⅝	16¼
Sink fund inc 5-6s	1986	27	---	Pub Util Cons 5½s	1948	70	71½
S f inc 5½s-6½s	1986	29	---	St Joseph Ry Lt Heat & Pow			
Bellows Falls Hy El 5s	1958	101½	103	4½s	1947	103¼	---
Blackstone V G & E 4s	1965	109½	---	San Antonio Pub Serv—			
Cent Ark Pub Serv 5s	1948	81	84	1st mtge 4s	1963	98½	99
Central G & E 5½s	1946	71¾	73	Sioux City G & E 4s	1966	99⅛	99⅞
1st lien coll trust 6s	1946	75	76¾	Sou Cities Util 5s A	1958	41	42
Cent Maine Pr 4s ser G	'60	103¾	104½	S'western Bell Tel 3s	1968	100⅜	100⅝
Central Public Utility—				Tel Bond & Share 5s	1958	63¾	65
Income 5½s with stk	'52	f2⅜	3	Texas Public Serv 5s	1961	84¼	86
Consol E & G 6s A	1962	42	43	Utica Gas & El Co 5s	1957	122½	---
6s series B	1962	42	43	Western Mass Co 3¼s	1946	105¾	---
Cumberl'd Co P&L 3½s	'66	102¼	102¾	Western Pub Serv 5½s	'60	79	83
Dallas Pow & Lt 3½s	1967	108¼	109	Wisconsin G & E 3½s	1966	105½	---
				Wis Mich Pow 3¾s	1961	106¼	107

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Quotations on Over-the-Counter Securities—Friday July 15—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	98	99
Ashtabula Wat Wks 5s '58	102	---
Atlantic County Wat 5s '58	101½	---
Birmingham Water Wks—		
5s series C 1957	104¾	---
5s series B 1954	101	---
5½s series A 1954	104½	105
Butler Water Co 5s 1957	104¾	---
Calif Water Service 4s 1961	103	104½
Chester Wat Serv 4½s '58	104½	---
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	105¼	---
Community Water Service		
5½s series B 1946	64	69
6s series A 1946	66	71
Connelsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	85	90
1st mtge 5s 1958	90	95
E St L & Interurb Water—		
5s series A 1942	102	---
6s series B 1942	102¼	---
5s series D 1960	105	---
Greenwich Water & Gas—		
5s series A 1952	100	102
5s series B 1952	98	---
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 3⅛s 1966	104¾	106¾
Indianapolis W W Secur—		
5s 1958	90	95
Joplin W W Co 5s 1957	105	---
Kokomo W W Co 5s 1958	105	---
Long Island Wat 5½s 1955	103	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	94½	---
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	92	95
Newport Water Co 5s 1953	97	---
Ohio Cities Water 5½s '53	77	82
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	99	101
Ore-Wash Wat Serv 5s 1957	84	89
Penna State Water—		
1st coll trust 4¼s 1966	95½	96½
Peoria Water Works Co—		
1st & ref 5s 1950	100	103
1st consol 4s 1948	99	---
1st consol 5s 1948	100	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	106½	108
Pinellas Water Co 5½s '59	99½	102
Pittsburgh Sub Wat 5s '58	102	---
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	106¾	---
Scranton Gas & Water Co		
4½s 1958	99	101
Scranton-Spring Brook		
Water Service 5s 1961	78½	83½
1st & ref 5s A 1967	78	---
Shenango Val 4s ser B 1961	100	---
South Bay Cons Wat 5s '50	74	79
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	100
Terre Haute Water 5s B '56	101½	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	101½	---
W Va Water Serv 4s 1961	100	102
Western N Y Water Co—		
5s series B 1950	94½	99½
1st mtge 5s 1951	94	99
1st mtge 5½s 1950	99½	102
Westmoreland Water 5s '52	101	103
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104½	---
6s series A 1949	104½	---
W'msport Water 5s 1952	101½	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	12.25	13.03
Affiliated Fund Inc	1¼	3.88	4.28
♦Amerex Holding Corp	*	19¾	20¾
Amer Business Shares		3.40	3.75
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		58c	63c
Am Insurance Stock Corp*		4¼	4¾
Assoc. Stand Oil Shares	2	5¾	6½
♦Bankers Nat Invest Corp*		1.85	---
♦Class A new		7½	9½
Basic Industry Shares	10	3.36	---
Boston Fund Inc		15.86	16.96
British Type Invest A	1	28c	43c
Broad St Invest Co Inc	5	24.32	26.01
Bullock Fund Ltd	1	x14¼	15¼
Canadian Inv Fund Ltd	1	x3.80	4.15
Century Shares Trust	*	22.77	24.48
Commonwealth Invest	1	x3.43	3.67
♦Continental Shares pf	100	7½	8¼
Corporate Trust Shares	1	2.26	---
Series AA	1	2.21	---
Accumulative series	1	2.21	---
Series AA mod	1	2.67	---
Series ACC mod	1	2.67	---
♦Crum & Forster com	10	22½	24½
♦8% preferred	100	114	---
♦Crum & Forster insurance			
♦Common B share	10	28½	30½
♦7% preferred	100	110	---
Cumulative Trust Shares	*	4.62	---
Deposited Bank Shs ser A1		1.50	---
Deposited Insur Shs A	1	3.00	---
Deposited Insur Shs ser B1		2.70	---
Diversified Trustee Shares			
C	3.50	3.60	---
D	1	5.55	6.20
Dividend Shares	25c	x1.26	1.37
Eaton & Howard Management Fund series A	1	16.96	18.22
Equit Inv Corp (Mass)	5	27.60	29.36
Equity Corp $3 conv pref	1	25½	28½
Fidelity Fund Inc	*	19.03	20.49
Fiscal Fund Inc—			
Bank stock series	10c	2.45	2.71
Insurance stk series	10c	3.34	3.71
Fixed Trust Shares A	10	9.16	---
B	10	7.26	---
Foreign Bd Associates Inc		6.94	7.53
Foundation Trust Shs A	1	3.95	4.25
Fundamental Invest Inc	2	16.95	18.28
Fundamental Tr Shares A	2	4.80	5.50
B	*	4.33	---
General Capital Corp	*	30.51	32.81
General Investors Trust	*	4.78	5.21
Group Securities—			
Agricultural shares		1.11	1.21
Automobile shares		87c	96c
Aviation shares		1.23	1.34
Building soares		1.39	1.51
Chemical shares		1.23	1.34
Food shares		82c	90c
Investing shares		79c	87c
Merchandise shares		1.04	1.14
Mining shares		1.26	1.37
Petroleum shares		1.13	1.23
RR equipment shares		76c	84c
Steel shares		1.14	1.24
Tobacco shares		96c	1.05
Guardian Inv Trust com	*	¾	1
♦Huron Holding Corp	1	60c	1.10
Incorporated Investors	*	17.35	18.66
Institutional Securities Ltd			
Bank Group shares		1.08	1.20
Insurance Group Shares		1.29	1.43
Invest Co. of Amer com	10	30	32
Investors Fund of Am Inc		2.58	2.94
Investors Fund C	1	10.41	11.10
Keystone Custodian Funds			
Series B-1		25.34	27.74
Series B-2		21.78	23.85
Series B-3		14.73	16.17
Series K-1		14.21	15.57
Series K-2		10.93	12.14
Series S-2		13.97	15.46
Series S-4		5.00	5.59
Maryland Fund Inc	10c	5.52	6.06
Mass Investors Trust	1	20.73	21.99
Mutual Invest Fund	10	11.31	12.36
Nation Wide Securities 25c		x3.16	3.26
Voting shares		1.32	1.41
National Investors Corp	1	5.48	5.83
New England Fund	1	12.82	13.78
N Y Stocks Inc—			
Agriculture		8.16	8.83
Aviation		7.97	8.62
Bank stock		7.71	8.34
Building supplies		7.92	8.57
Electrical equipment		7.72	8.35
Insurance stock		9.15	9.89
Machinery		7.98	8.63
Metals		8.57	9.27
Oils		9.62	10.46
Railroad equipment		7.08	7.67
Steel		7.67	8.36
No Amer Bond Trust ctfs		52	---
No Amer Tr Shares 1953	*	2.14	---
Series 1955	1	2.63	---
Series 1956	1	2.59	---
Series 1958	1	2.28	---
Pacific Southern Inv pref	*	26	28
Class A	*	7	8
Class B	*	⅞	1⅜
Plymouth Fund Inc	10c	44c	49c
Quarterly Inc Shares	10c	10.60	11.61
5% deb series A		98	102
Representative TrustShs	10	9.73	10.23
Republic Invest Fund	25c	30c	33c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	9.26	10.16
Selected Income Shares		4.09	---
Sovereign Investors		70c	78c
Spencer Trask Fund	*	15.13	15.93
Standard Am Trust Shares		3.12	3.88
Standard Utilities Inc	50c	51c	55c
♦State St Invest Corp	*	77½	81
Super Corp of Am Tr ShsA		3.13	---
AA		2.12	---
B		3.27	---
BB		2.12	---
C		5.77	---
D		5.77	---
Supervised Shares	3	9.82	10.67
Trustee Stand Invest Shs—			
Series C	1	2.40	---
Series D	1	2.35	---
Trustee Stand Oil Shs A	1	6.27	---
Series B	1	5.95	---
Trusteed Amer Bank Shs B		58c	64c
Trusteed Industry Shares		95c	1.03
U S El Lt & Pr Shares A		13⅜	14⅛
B		1.75	1.85
Voting shares		90c	99c
Un N Y Bank Trust C-3	*	2	2¼
Un N Y Tr Shs ser F	*	1	1¼
Wellington Fund	1	13.09	14.42
Investm't Banking Corp			
♦Bancamerica-Blair Corp	1	4¾	5¾
♦Central Nat Corp cl A	*	30	33
♦Class B	*	2	5
♦First Boston Corp	10	17½	19
♦Schoellkopf, Hutton & Pomeroy Inc com	10c	1½	2½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	4	4⅞
American Arch	*	26¼	30¼
American Cynamid—			
5% conv pref	10	11⅛	11⅝
American Hard Rubber—			
8% cum pref	100	90	---
American Hardware	25	25¾	27
Amer Maize Products	*	15½	17½
American Mfg 5% pref	100	55	65
Andian National Corp	*	40¼	42½
Art Metal Construction	10	20	21½
Bankers Indus Service A	*	1	2½
Belmont Radio Corp	*	4¼	5¼
Beneficial Indus Loan pf	*	52⅝	53⅝
Burdines Inc common	1	4¾	6¼
Chic Burl & Quincy	100	44	45
Chilton Co common	10	3	4
Columbia Baking com	*	6	8
$1 cum preferred	*	13	15
Crowell Publishing com	*	32¾	34¾
$7 preferred	100	109	---
Dennison Mfg class A	10	1¼	2¼
Dentist's Supply com	10	58	61
Devoe & Raynolds B com	*	34	38
Dictaphone Corp	*	31¼	35¼
Preferred	100	112	---
Dixon (Jos) Crucible	100	34½	39
Douglas (W L) Shoe—			
Conv prior pref		3¼	4¼
Draper Corp	*	60½	64
Federal Bake Shops	*	4½	5¾
Preferred	30	17	---
Fohs Oil Co	*	17	18½
Foundation Co For shs	*	2½	3⅜
American shares	*	2½	3¼
Garlock Packing com	*	33	35
Gen Fire Extinguisher	*	13½	14½
Good Humor Corp	1	6½	7½
Graton & Knight com	*	5½	7½
Preferred	100	46½	50½
Great Lakes SS Co com	*	29	31½
Great Northern Paper	25	29¼	31¾
Harrisburg Steel Corp	5	6¾	7¾
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	7¼	8
Lawrence Portl Cement	100	16	18
Long Bell Lumber	*	12¾	13½
$5 preferred	100	39¾	40¾
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3½	4½
Preferred	*	34	37¾
Merck Co Inc common	1	22½	24½
6% preferred	100	113	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	8⅞	9⅞
National Casket	*	44	47
Preferred	*	107	---
Nat Paper & Type com	*	3½	4¾
5% preferred	100	18	21
New Britain Machine	*	22	23½
New Haven Clock—			
Preferred 6½%	100	55	61
Norwich Pharmacal	5	34¼	36¾
Ohio Leather common	*	11	13
Ohio Match Co	*	8½	10
Pan Amer Match Corp	25	10⅝	11¾
Pathe Film 7% pref	*	97	---
Petroleum Conversion	1	⅛	½
Petroleum Heat & Power	*	4	5
Pilgrim Exploration	1	12½	13¼
Pollack Manufacturing	*	8	9⅜
Remington Arms com	*	3	4
Scovill Manufacturing	25	22	23¼
Singer Manufacturing	100	245	250
Singer Mfg Ltd		4¼	5⅛
Skenandoa Rayon Corp	*	6½	8½
Standard Screw	20	27	---
Stanley Works Inc	25	30½	40¾
Stromberg-Carlson Tel Mfg		6¼	7¼
Sylvania Indus Corp	*	13	14¼
Taylor Wharton Iron &			
Steel common	*	8¾	9¾
Tennessee Products	*	1¾	2⅜
Time Inc	*	124	128
Trico Products Corp	*	30	32
Tubize Chatillon cum pf	10	60	70
Union Stock Yards Corp—			
70c cum pref		9½	10¾
United Artists Theat com	*	1½	2¼
United Merch & Mfg com	*	8	9
United Piece Dye Works	*	½	1
Preferred	100	3¾	4¾
Veeder-Root Inc com	*	48¾	50½
Warren (Northam)—			
$3 conv preferred	*	41	---
Welch Grape Juice com	5	15	18
7% preferred	100	105	---
West Va Pulp & Pap com	*	15½	17½
Preferred	100	91¾	95¼
West Dairies Inc com v t c	1	1½	2¼
$3 cum preferred	*	16½	18¾
White Rock Min Spring—			
$7 1st preferred	100	77	---
Wickwire Spencer Steel	*	7¾	8¾
Wilcox & Gibbs com	50	11	14
WJR The Goodwill Sta	5	x22	---
Worcester Salt	100	40	50
York Ice Machinery	*	12½	13
7% preferred	100	58	61
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	93	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	83	86
Deep Rock Oil 7s	1937	f75	76½
Haytian Corp 8s	1938	f10	12
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	50	65
Nat Radiator 5s	1946	f20	23
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	107	108½
Witherbee Sherman 6s	1963	42	45
Woodward Iron—			
1st 5s	1962	101	---
2d conv income 5s	1962	95½	100

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	32	---
B'way Barclay 1st 2s 1956	f23	25
B'way & 41st Street—		
1st 3s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	63¼	65½
Chanin Bldg inc 4s 1945	54¾	58½
Chesebrough Bldg 1st 6s '48	46	47
Colonade Constr'n 4s 1948	35	---
Court & Remsen St Off Bld		
1st 3½s 1950	29	---
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador		
Hotel units	5½	6½
Equit Off Bldg deb 5s 1952	47	49
Deb 5s 1952 legended	46	---
50 Bway Bldg 1st 3s inc '46	22	25
500 Fifth Avenue 6½s 1949	29½	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	34½	---
Film Center Bldg 1st 4s '43	40	---
40 Wall St Corp 6s 1958	42	44
42 Bway 1st 6s 1939	60	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	35	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f4½	5½
Fuller Bldg deb 6s 1944	32	36
1st 2½-4s (w-s) 1949	37	39
Graybar Bldg 5s 1946	64	---
Harriman Bldg 1st 6s 1951	30	32½
Hearst Brisbane Prop 6s '42	40½	42½
Hotel Lexington units	50	---
Hotel St George 4s 1950	44½	45¾
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	56	---
Lewis Morris Apt Bldg—		
1st 4s 1950	35	---
Lincoln Building—		
Income 5½s w-s 1963	64	---
Loew's Theatre Rity Corp		
1st 6s 1947	92¾	94¼
London Terrace Apts—		
1st & gen 3s w-s 1952	41½	43½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	56	---
1st 5s (L I) 1951	62	---
Mad (The) Ave Apt Hotel		
1st 3s 1957 w-s	30	32
Majestic Apt Inc—		
4s w-s 1948 stamped	5	6½
Metropolitan Chain Prop—		
6s 1948	86	89
Metropolitan Corp (Can)—		
6s 1947	88	93
Metropol Playhouses Inc—		
S f deb 5s 1945	61⅞	63¾
N Y Athletic Club—		
2s 1946	24½	26¼
N Y Majestic Corp—		
4s with stock stmp 1956	f5¼	6¾
N Y Title & Mtge Co—		
5½s series BK	f48¾	50¾
5½s series C-2	f32¼	34¼
5½s series F-1	f48	50
5½s series Q	f38	40
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f19	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6½	---
1 Park Avenue—		
2d mtge 6s 1951	40	---
103 E 57th St 1st 6s 1941	15	---
165 Bway Bldg 1st 5½s '51	f48	49
Prudence Co—		
5½s stamped 1961	37	---
Realty Assoc Sec Corp—		
5s income 1943	f44	47
Roxy Theatre—		
1st 4s 1957	50	51½
Savoy Plaza Corp—		
3s with stock 1956	28	29
Sherneth Corp—		
2s with stock 1956	f21	22
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40¾	42
61 Broadway Bldg—		
3½s with stock 1950	39	40
Syracuse Hotel (Syracuse)		
1st 3s 1955	64½	---
Textile Bldg—		
1st 4s (w-s) 1958	37¾	49
Trinity Bldgs Corp—		
1st 5½s 1939	49½	---
2 Park Ave Bldg 1st 4s 1946	53½	---
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	66½	---

* 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.
♦ Quotation not furnished by sponsor or issuer.

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Quotations on Over-the-Counter Securities—Friday July 15—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	f28	31
Bank of Colombia 7% 1947	f23	25
7s 1948	f23	25
Barranquilla ,s'35-40-46-48	f17	20
Bavaria 6½s to 1945	f20¾	21¾
Bavarian Palatinite Cons Cities 7s to 1945	f16	19
Bogota (Colombia) 6½s '47	f12½	14
8s 1945	f12¼	13
Bolivia (Republic) 8s 1947	f4¼	4¾
7s 1958	f4¼	4¾
7s 1969	f4¼	4¾
6s 1940	f6	7
Brandenburg Elec 6s 1953	f21	22
Brazil funding 5s 1931-51	f22	23
Brazil funding scrip	f35	---
Bremen (Germany) 7s 1935	f18	19½
6s 1940	f17¼	19¼
British Hungarian Bank 7½s 1962	f14	---
Brown Coal Ind Corp— 6½s 1953	f24	---
Buenos Aires scrip	f46	50
Burmeister & Wain 6s 1940	f119	122
Caldas (Colombia) 7½s '46	f10¼	10¾
Cali (Colombia) 7s 1947	f15½	---
Callao (Peru) 7½s 1944	f6	6¾
Cauca Valley 7½s 1946	f10½	11¼
Ceara (Brazil) 8s 1947	f2	3½
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 6s 1968	f63	66
City Savings Bank Budapest 7s 1953	f11	---
Colombia 4s 1946	f36	38
Cordoba 7s stamped 1937	f66	---
Costa Rica funding 5s '51	f16¾	17¾
Costa Rica Pac Ry 7½s '49	f16½	18
5s 1949	f16½	18
Cuba 4½s 1977	59	60½
Cundinamarca 6½s 1959	f9¼	10
Dortmund Mun Util 6s '48	f22½	24
Duesseldorf 7s to 1945	f20¾	22
Duisburg 7% to 1945	f20½	22
East Prussian Pow 6s 1953	f22¾	---
Electric Pr (Ger'y) 6½s '50	f23¼	---
6½s 1953	f23¼	---
European Mortgage & Investment 7½s 1966	f19	---
7½s income 1966	f12	---
7s 1967	f19	---
7s income 1967	f12	---
Farmers Natl Mtge 7s '63	f11	---
Frankfurt 7s to 1945	f20½	22
French Nat Mail SS 6s '52	98	101
Geisenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f45	---
German Building & Landbank 6½s 1948	f22	23½
German Central Bank Agricultural 6s 1938	f30½	31½
German Conversion Office Funding 3s 1946	f32½	33
German scrip	f6½	6⅝
German Dawes coupons: Dec 1934 stamped	f7⅝	8
Apr 15 '35 to Apr 15 '38	f15¼	16
German Young coupons: Dec 1 '35 stamped	f10	10½
June 1 '35 to June '38	f12	12½
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	f21	---
Jan to June 1935	f21	---
July to Dec 1935	f21	---
Jan to June 1936	f21	---
July to Dec 1936	f21	---
Jan to June 1937	f25	---
July to Dec 1937	f25	---
Jan to July 1938	f24	---
Great Britain & Ireland— 4s 1960-1990	112¼	113½
Guatemala 8s 1948	f20	26
Hanover Harz Water Wks 6s 1957	f20	---
Haiti 6s 1953	60	---
Hamburg Electric 6s 1938	f22	---
Hansa SS 6s 1939	f91	---
Housing & Real Imp 7s '46	f22¼	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f11	---
Hungarian Discount & Exchange Bank 7s 1936	f14	---
Ilseder Steel 6s 1948	f28½	30
Jugoslavia 5s funding 1956	50	51
Jugoslavia 2d series 5s 1956	50	51
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	f24½	---
Leipzig Trade Fair 7s 1953	f22½	---
Luneberg Power Light & Water 7s 1948	f22¼	---
Mannheim & Palat 7s 1941	f22	24
Meridionale Elec 7s 1957	67	67
Munich 7s to 1945	f20½	21½
Munic Bk Hessen 7s to '45	f20½	22
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22	23
Nassau Landbank 6½s '38	f30½	32½
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	61¾	62¾
Oberpfals Elec 7s 1946	f22	24
Oldenburg-Free State 7s to 1945	f20½	22
Panama City 6½s 1952	f26	30
Panama 5% scrip	f30	35
Poland 3s 1956	f26	30
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f7¼	8¼
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	f7¼	8¼
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	f13	13¾
4s scrip	f5	10
8s 1948	f23	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f12	13½
Santa Fe 7s stamped 1942	63	---
Santander (Colom) 7s 1948	f13½	14½
Sao Paulo (Brazil) 6s 1943	f7¼	8¼
Saxon Pub Works 7s 1945	f23	24
6½s 1951	f23	24
Saxon State Mtge 6s 1947	f25	---
Siem & Halske deb 6s 2930	f450	---
State Mtge Bk Jugoslavia 5s 1956	60	62
2d series 5s 1956	60	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	61	62½
Tolima 7s 1947	f10¼	11
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.65	91.26
Unterelbe Electric 6s 1953	f22	23½
Vesten Elec Ry 7s 1947	f21	22½
Wurtemberg 7s to 1945	f20½	22

f Flat price.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3743 to 3748, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $8,156,000.

Phoenix Acceptance Corp. (2-3743, Form A-1), of Hartford, Conn., has filed a registration statement covering 150,000 shares of class A common stock, $5 par, to be offered at $8.50 each, and 5,000 shares of class B common stock, $5 par, to be issued to dealers for investment at $7 each. Proceeds will be used for working capital. W. H. Cobb & Co., Inc., will be underwriters. Jacob S. Silverman is President of the company. Filed July 7, 1938.

Hollywood Racing Syndicate (2-3744, Form A-1), of Miami Beach Fla., has filed a registration statement covering $1,500,000 certificates of participation to be offered at face value. The proceeds will be used to make the $1,500,000 loan to the Hollywood Jockey Club, Inc. No underwriter named. John C. Horning is manager of the syndicate. Filed July 11, 1938.

Hollywood Jockey Club, Inc. (2-3745, Form A-1), of Fort Lauderdale, Fla., has filed a registration statement covering 20,000 shares of 8% cumulative preferred stock, $100 par, and 25,100 shares of common stock, no par, to be used as collateral to secure a loan of $1,500,000 from the Hollywood Racing Syndicate. No underwriter named. The loan, which is to run until April 1942, is to be paid off in annual instalments and will carry 6% interest on unpaid portions. The proceeds will be used for the construction of a racing plant near Hallandale, Broward County, Fla., on property leased from the Broward Tomato Farms until 1957, with the right to renew until 1967. It was expected that the racing season would run from about Jan. 15 to March 15. J. M. Smoot is President of the company. Filed July 11, 1938.

National Linen Service Corp. (2-3746, Form F-1), of Atlanta, Ga., has filed a registration statement covering voting trust certificates for 154,209 shares of common stock, no par. Filed July 11, 1938.

Founders Mutual Depositor Corp. (2-3747, Form C-1), of Denver, Colo., has filed a registration statement covering 2,500 systematic payment plan certificates to be offered at $1,500 each for cash proceeds of $3,750,000. The registration statement also covered beneficial interests in Founders Mutual Fund, to be offered at the market as follows: 25,000 systematic payment plan certificates for estimated proceeds of $112,000; 25,000 accumulative plan certificates for $120,000, and 200,000 income plan certificates for $964,000. The proceeds will be used for investment. Sponsored by depositor. Lowell O. Collins is President of the company. Filed July 13, 1938.

California Water & Telephone Co. (2-3748, Form A-2), of San Francisco, Calif., has filed a registration statement covering $400,000 5% 1st mortgage series of 1935 bonds due 1965. Offering price and names of underwriters will be filed by amendment. Proceeds will be used to partially reimburse treasury for capital expenditures. C. H. Loveland is President of the company. Filed July 13, 1938.

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements:

Desert Silver, Inc. (3510), covering 1,200,000 shares of 10-cent par stock. Filed Nov. 9, 1937.

Drewrys, Ltd., U. S. A., Inc. (3539), covering $300,000 5% convertble 1st mortgage bonds and 100,000 shares of common stock (par $1). Filed Nov. 29, 1937.

Fleming Mines, Ltd. (3719), covering 500,000 shares of common stock (par $1). Filed May 31, 1938.

Gongoll Associates, Inc. (3382), covering 250,000 shares 6% cumulative class A common stock (no par). Filed Aug. 30, 1937.

Gwyn Beardmore Gold Mines, Ltd. (3703), covering 1,000,000 shares of common stock (par $1). Filed May 17, 1938.

Major Film Productions, Inc. (965), covering 3,000 shares of 6% participating preferred stock (par $100). Filed July 21, 1934.

Pressed Metals of America, Inc. (3385), covering 12,429 shares of common stock (no par). Filed Aug. 31, 1937.

Whitney Blake Co. (3633), covering 22,000 shares of $5 par common stock. Filed March 25, 1938.

The last previous list of registration statements was given in our issue of July 9, page 262.

Administered Fund Second, Inc.—*Asset Value*—

The company reports per share asset value of $11.85 on June 30, 1938 as compared with $8.74 a share on March 3, last. On Dec. 31, 1937, net asset value of $11.34 a share was reported.

Total assets of the company at close of the quarter were $2,747,356, of which approximately 95% was invested in common stocks, the balance consisting of cash.—V. 147, p. 100.

Adams Express Co.—*Semi-Annual Report*—

Based on market values as of June 30, 1938, the net assets applicable to outstanding securities were $29,754,259, equivalent to 306% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the common stock had a net asset value of $13.35 per share, which compares with $11.61 per share as of Dec. 31, 1937.

Income Account for 6 Months Ended June 30

	1938	1937	1936
Income: Dividends on securities	$376,711	$709,079	$494,825
Interest on securities	26,455	21,381	4,637
Miscellaneous income	543	189	415
Total income	$403,709	$730,649	$499,878
General expenses	116,250	118,756	93,659
Int. on coll. trust bonds & notes	201,910	239,153	233,842
Provision for taxes	15,554	23,559	8,341
Net income	$69,995	$349,180	$164,035
Balance, Dec. 31	3,852,972	3,841,829	3,758,691
Total	$3,922,967	$4,191,009	$3,922,726
Dividend payable on common stock	149,984	471,132	167,232
Consol. earned surplus, June 30	$3,772,983	$3,719,877	$3,755,493

Consolidated Capital Surplus and Common Stock June 30

	1938	1937	1936
Balance, Dec. 31	$30,205,606	$39,658,511	$40,587,423
Discount on par of own bonds	Cr4,946	------	------
Accumulated divs. on pref. stock at date of redemption	------	------	33,452
Cost of 74,500 shares of common stock	------	1,288,875	496,297
Net realized loss on securities	570,323	prof1,187,298	1,545,844
Consol. cap. surplus & com. stock, June 30	$29,640,229	$39,556,935	$38,511,829

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Comparative Consolidated Balance Sheet

Assets—	*June* 30,'38 $	*Dec.* 31,'37 $	*Liabilities*—	*June* 30,'38 $	*Dec.* 31,'37 $
Cash	5,742,483	8,106,330	Coll. trust 4% bds. due June 1, 1947	2,223,000	2,234,000
Accrd. int. & divs.	42,365	27,090	Coll. trust 4% bds. due Mar. 1, 1948	2,282,500	2,318,500
Amount receiv. for securs. sold—not delivered	157,837	65,377	10-yr. 4¼% debs. due Aug. 1, 1946	5,218,500	5,218,500
Securities (at cost)	37,985,484	36,258,754	Div. pay. on com. stock July 12,'38	149,984	------
Prop. & equip.—			Accrd. int. incl. unclaimed matured interest	144,569	144,801
Less deprec.	11,999	12,971	Accruals & reserves for taxes & contings., incl. deferred credits	508,403	496,142
			Common stock & capital surplus	x29,640,229	30,205,606
			Earned surplus	3,772,983	3,852,972
Total	43,940,169	44,470,521	Total	43,940,169	44,470,521

x Represented by 1,500,000 no par shares.—V. 147, p. 262.

Advance Rumely Corp.—*Final Liquidating Dividend*—

Directors have declared a final liquidating dividend of $2.78 per share on the common stock, payable on and after July 28 at the office of the New York Trust Co. upon surrender of certificates of stock for cancelation. Books will be permanently closed as of the close of business July 27.—V. 146, p. 2999.

Affiliated Fund, Inc.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Income—Cash dividends	x$65,324	$52,469
y Net profit from sales of securities	81,845	102,394
Total income	$147,169	$154,863
Expenses	50,900	26,778
Interest on debentures	46,760	26,048
Amortization of discount on debentures	4,610	2,771
Net income	$44,899	$99,266
Undivided profits, Dec. 31	57,687	69,524
Total	$102,586	$168,790
Undivided profits included in distributions	47,404	76,604
Undivided profits, June 30	$55,181	$92,186

x Includes interest income. y After provision for Federal income tax amounting to $539 in 1938 and $7,832 in 1937.

Andrew J. Lord, President, says in part:

During the period company has continued to enjoy substantial growth. Shares outstanding have increased during the six months from approximately 691,000 to more than 1,900,000, an increase of almost 200%. Debentures outstanding have increased by approximately $1,000,000 par value, and it is the intention of the management to register with the Securities and Exchange Commission and issue a substantial block of additional bonds, provided the ensuing weeks give further evidence of industrial improvement. In this way, the unique advantages to the shareholders which the leverage arrangement provides should be augmented. It is important for shareholders to know that all pnases of the operation of the Fund are receiving constant daily attention and that in these days of rapidly changing economic conditions, we approach our problems with an open mind.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	x$7,427,616	y$3776,601	Int. accrued on debs	60,869	33,095
Cash on dep. with trustee	1,561,979	80,518	Accts. pay. & accr'd taxes	66,751	18,805
Cash on sp'l depos. for paym't of int. on debentures	------	33,095	Distrib. to stkhldrs. payable July 15	116,040	73,525
Dividends receiv'le	z19,024	7,844	Amt. pay. for cap. stk. pur. not yet rec.	11,027	------
Due fr. subscriber	677,050	71,407	Due to brokers (sec. purch'd not yet received	948,029	------
Due from brokers	1,206,645	------	5% 10-year sec. conv. debs	2,471,300	1,323,800
Unamort. disc't on debentures	107,980	58,562	Capital stock (par $1.25)	2,417,506	367,625
Furniture & fixts	1	------	Paid-in surplus	6,224,718	2,118,992
			Undivided profits	55,181	92,186
			Excess of cost of invests., &c.	*Dr*1,371,128	------
Total	11,000,294	4,028,027	Total	11,000,294	4,028,027

x At quoted market. y At cost. z Includes interest receivable.—V. 146, p. 3943.

Air Investors, Inc.—*Net Assets*—

The company reports for six months ended June 30, 1938, net assets, based upon market value of securities owned, amounted to $908,143 equivalent to $38.48 per share on 23,600 shares of $2 convertible preference stock outstanding at close of period.

For six months ended June 30, last, net loss was $21,049, including $31,673 net loss on sales of securities, and after expenses and Federal income taxes.—V. 146, p. 1535.

Alamac Hotel Co., Inc., N. Y. City—*Auction Sale*—

The Hotel Alamac, a 19-story structure at the southeast corner of Broadway and 71st St., was bought in at foreclosure sale, July 12, by the Emigrant Industrial Savings Bank, on a nominal bid of $1,000. The approximate amount of the mortgage judgment was $2,505,491, with costs and other allowances amounting to about $614. The defendants were the Alamac-Esplanade Corp. and others.—V. 119, p. 2413.

Albemarle Paper Mfg. Co.—*Earnings*—

Earnings for Fiscal Year Ended March 31, 1938

Net sales for the year	$2,921,141
Cost of sales	2,403,449
Gross profit	$517,692
Selling expense	105,631
Administrative and general overhead	107,119
Interest (net)	17,113
Taxes (other than income)	35,473
Profit	$252,356
Discount earned	5,343
Commissions received—Halifax Paper Co	27,686
Net profit, before depreciation	$285,384
Depreciation	102,167
Net profit from operations—after depreciation	$183,218
Dividends received—Albemarle-Chesapeake Co	167,500
Halifax Paper Co	25,000
Net income all sources, before income taxes	$375,718
State and Federal income taxes	79,472
Net income after income taxes	$296,246
Surplus balance, April 1, 1937	432,463
Additional income taxes for year ended Mar. 31, 1937	*Dr*26,337
Total	$702,372
Dividends paid, preferred and common	90,000
Surplus adjustments	242
Balance, March 31, 1938	$612,130

Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash	$12,909	Accounts payable	$97,200
Accounts receivable	323,642	Notes pay., current maturities	362,000
Inventories	568,021	Accrued accounts	97,745
Other assets	1,109,604	Notes pay. (due May 1939)	31,884
Plants & equip., at cost	x1,405,966	Secured serial notes (1939-47)	399,000
Deferred charges	29,817	Preferred stock	900,000
		Common stock	950,000
		Surplus	612,130
Total	$3,449,960	Total	$3,449,960

x After reserve for depreciation of $1,202,642.

Air-Way Electric Appliance Corp. (& Subs.)—*Earnings*

	12 *Weeks*—		24 *Weeks*—	
Period—	*June* 18,'38	*June* 19,'37	*June* 18,'38	*June* 19,'37
x Net loss	$5,212	$134,599	$31,728	$125,366

x After taxes and charges.—V. 146, p. 2999.

Alaska Packers Association—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Aug. 10 to holders of record July 30. Same amount was paid on May 10, last, and previously regular quarterly dividends of $2 per share were distributed.—V. 146, p. 2522.

American European Securities Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Cash divs. received	$198,174	$213,223	$162,560	$142,836
Int. received or accrued	68,545	68,295	64,430	55,282
Divs. rec. in securities	5,963	630	------	------
Miscellaneous interest	------	------	335	------
Total income	$272,682	$282,148	$227,325	$198,119
Exps., incl. miscell. taxes	16,687	36,530	9,506	9,819
Int. paid or accrued	75,425	75,575	75,575	75,578
Net income	$180,570	$170,042	$142,243	$112,723
Net loss from sec. sold	3,738	2,163	4,356	239,341
Total profit	$176,832	$167,879	$137,888	def$126,619
Pref. stk. div. require'ts.	150,000	150,000	100,000	------
Balance, surplus	$26,832	$17,879	$37,888	def$126,619

Comparative Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	178,791	66,197	c Preferred stock	5,000,000	5,000,000
Securities (at cost):			b Common stock	10,139,510	10,139,510
Stocks	16,349,019	16,449,947	d Option warrants	615	615
Bonds	1,687,131	1,652,404	Funded debt	3,017,000	3,023,000
Accr. int. on bonds	45,023	45,023	Int. on fund. debt	50,425	50,475
			General reserve	600,000	600,000
			Accrued taxes	10,947	4,835
			Deficit	558,533	604,864
Total	18,259,964	18,213,571	Total	18,259,964	18,213,571

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shares of common stock at a price of $12.50 per share.—V 147, p. 101.

American Superpower Corp.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Cash divs. and interest	391,677	$429,933	$371,300	$302,862
Expenses in reissue and transfer of stocks, legal expenses, &c.	4,718	36,347	29,133	19,287
All other expenses	3,446	32,820	3,745	2,240
Taxes	39,727	29,726	29,117	25,047
Deduct loss on sale of securities	See a	prof7,343	39,187	------
Divs. paid and (or) declared on the 1st pf. stk	533,727	601,572	683,220	------
Deficit	$209,941	$263,187	$413,102	prof$256,287

a Losses of $2,707 on sales of securities during the period were charged to the reserve for decrease in market value of securities created in 1934.

Statement of Capital Surplus for the 6 Months Ended June 30, 1938

Balance, Dec. 31, 1937	$2,848,133
Excess of capital value over cost of 4,391 shares of first preferred stock acquired and retired	147,920
Balance, June 30, 1938	$2,996,053

x *Reserve for Decrease in Market Value of Securities*

Balance, Dec. 31, 1937	$57,086,358	
No changes during period	------	$57,086,358
Balance, Dec. 31, 1937, of the amount allocated as a reserve for decrease in market value of the corporation's interest in the Bankers Trust Co. agreement of Nov. 22, 1935	$1,121,288	
Loss on sales during the period, of 600 shares of common stock of Commonwealth & Southern Corp. under said Bankers Trust Co. agreement	2,707	1,118,581
Total reserve for decrease in market value of securities—June 30, 1938		$58,204,939

x This represents the balance of a reserve of $65,000,000 to provide for the decrease in the market value of common stocks and option warrants owned by the corporation, created in 1934 by charging earned surplus with $27,647,447 and capital surplus with $37,352,552.

Balance Sheet June 30, 1938

Assets—	*As per Books*	*Appraisal*
Cash	$962,645	$962,645
Interest and dividends receivable	141,133	141,133
United States Governments Securities	2,035,852	2,043,750
Corporate bonds	1,748,088	1,889,081
Preferred stocks	3,191,468	2,897,900
Common stocks and option warrants—cost $81,323,857 less reserve of $57,086,358	24,237,499	16,458,943
Bankers Trust Co. agreement re purchase of 1st pref stock—cost of securities $1,515,036 less reserve of $1,118,581, and cash of $1,086	397,541	329,023
Total	$32,714,227	$24,722,476
Liabilities and Capital—		
Dividend declared on 1st pref. stock, payable July 15, 1938	533,727	533,727
Reserve for taxes, expenses, &c	48,814	48,814
Capital stocks and surplus:		
a 1st pref. stock, $6 cum., no par value, authorized 750,000 shs.; outstanding 177,909 shs	17,790,900	17,790,900
a Preference stock, $6 cum., no par value, authorized 400,000 shs.; outstanding 235,207 shs.	235,207	a6,349,034
a Common stock, no par value, authorized 15,000,000 shs.; outstanding 8,293,005.3 shs	5,272,379	------
Capital surplus	2,996,054	------
Earned surplus	5,837,145	------
Total	$32,714,227	$24,722,476

a The foregoing balance sheet indicates no appraisal value for the common stock, as the priorities of the 1st preferred and preference stocks are greater in amount than the market value of the assets of the corporation. The 1st preferred stock has priority to the extent of $100 per share and accrued ddividends. The preference stock, following the 1st preferred stock, has priority to the extent of $100 per share and accrued dividends remaining unpaid on such preference stock. At June 30, 1938, the total accrued dividends on the preference stock from April 1, 1932, amounted

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to $8,820,262 or $37.50 per share. The net assets which would be applicable to this priority of the preference stock at June 30, 1938, were $6,349,034, equal to $26.99 per share. There were no net assets applicable to the common stock at June 30, 1938, on the basis of valuing the corporation's holdings of securities at market prices on that date.—V. 147, p. 101.

Alton RR.—*Seeks Extension of Loan—*

The company applied July 11 to the Interstate Commerce Commission and the Reconstruction Finance Corporation for extension of the maturity date of a $1,894,633 RFC loan from July 28, 1938, to Sept. 1, 1942. The loan is guaranteed by the Baltimore & Ohio RR.

"Applicant relies upon a more normal business condition in the period during extension of maturity date of the loan as its prospective ability to repay and to discharge its obligations in regard thereto," the application said.—V. 147, p. 101.

American Telephone & Telegraph Co.—*Quarterly Report—*

Walter S. Gifford, President, says:

The Bell System had a net gain of about 135,000 telephones during the first six months of this year as compared with a gain of 529,000 during the first six months of 1937. During the second quarter of this year the gain was about 37,000 as compared with 236,000 for the corresponding period last year.

The number of toll and long-distance conversations for the first six months of 1938 was approximately 3% less than for the corresponding period last year.

Western Electric Co., Inc., the manufacturing unit of the Bell System, is currently operating at about 40% of capacity as compared with 75% a year ago.

Earnings of American Telephone & Telegraph Co.

Period End. June 30—	a1938–3 *Mos.*–1937		a1938–12 *Mos.*–1937	
	$	$	$	$
Operating revenues	24,968,520	26,576,823	104,024,682	108,551,750
Oper. exps., incl. taxes	23,064,627	21,936,837	91,452,726	83,330,694
Net oper. income	1,903,893	4,639,986	12,571,956	25,221,056
Dividend income	36,214,321	41,765,853	163,142,580	180,198,389
Interest income	3,024,442	1,533,722	9,228,454	6,304,205
Other income (net)	42,871	173,490	516,557	811,242
Total income	41,185,527	48,113,051	185,459,547	212,534,892
Interest deductions	4,152,924	4,375,123	17,234,362	21,913,434
b Net income	37,032,603	43,737,928	168,225,185	190,621,458
Dividends	42,045,287	42,045,287	168,181,146	168,155,286
Balance	def5,012,684	1,692,641	44,039	22,466,172
Aver. No. of shs. of capital stock outstanding	18,686,794	18,686,794	18,686,794	18,683,921
Earns. of A. T. & T. Co. per share	$1.98	$2.34	$9.00	$10.20

a Subject to minor changes when final figures for June are available.

b Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies.

Bell System Consolidated Earnings Report

(Consolidates the accounts of the American Telephone & Telegraph Co. and its principal telephone subsidiaries)

Period Ended—	1938—3 *Mos.*—1937		1938—12 *Months*—1937	
May 31—	$	$	$	$
Operating revenues	262,316,438	264,571,352	1,050,439,758	1,022,795,385
a Oper. expenses	178,468,868	175,496,480	719,042,533	673,894,947
Taxes	36,014,144	34,506,731	138,804,922	124,709,741
Net oper. income	47,833,426	54,568,141	192,592,303	224,190,697
b Other income (net)	3,332,456	9,682,427	20,946,337	33,585,582
Total income	51,165,882	64,250,568	213,538,640	257,776,279
Interest deductions	10,291,844	10,428,820	42,084,462	47,152,900
Total net income	40,874,038	53,821,748	171,454,178	210,623,379
Net inc. applic. to stks. of subs. consolidated held by public	2,435,107	3,062,148	9,804,420	13,120,091
Net inc. applic. to A. T. & T. Co. stk.	38,438,931	50,759,600	161,649,758	197,503,288
Per share A. T. & T. Co. stock	$2.06	$2.72	$8.65	$10.57

a Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents.

b Includes proportionate interest in net income (partly estimated) of Western Electric Co. and all other controlled companies not consolidated.—V. 147, p. 101.

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 9, 1938, totaled 33,488,000 kilowatt hours, a decrease of 24.3% under the output of 44,221,000 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 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
July 9	33,488,000	44,221,000	43,273,000	30,694,000	29,032,000

—147, p. 263.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for Month of June*, 1938—

x *Companies—*	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
		—*In South African Currency*—		
Brakpan Mines, Limited	135,500	£249,953	£145,928	£104,025
Daggafontein Mines, Ltd	144,500	£287,042	£151,326	£135,716
Springs Mines, Limited	151,500	£302,268	£153,021	£149,247
West Springs, Limited	89,500	£127,555	£81,342	£46,213

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 6d. per ounce fine. —V. 146, p. 3944.

Arlington & Fairfax Auto RR.—*Extension og Operation Denied—*

The Interstate Commerce Commission on July 6 dismissed the application of company for authority to extend its operation by means of vehicles known as auto-rail cars from the terminus of its present line of railroad at the Virginia-District of Columbia boundary line at Rosslyn, Va., across Key Bridge and thence over certain designated streets to a point near the intersection of Pennsylvania and Constitution Avenues, all in Washington, D. C.—V. 145, p. 3188.

Associated Corp.—*Note—*

The Securities and Exchange Commission on July 11 approved a declaration filed by the corporation, a direct subsidiary of Associated Gas & Electric Corp. and an indirect subsidiary of Associated Gas & Electric Co., both registered holding companies, regarding the issue and sale to Public National Bank & Trust Co. of New York of $1,000,000 5% promissory note to be dated July 11, 1938, to mature Oct. 11, 1938, and to be secured by the pledge of $7,000,000 National Public Service Corp. secured gold debentures, 5% series, due 1978.—V. 146, p. 3798.

Associated Gas & Electric Co.—*Weekly Output—*

A decline of 4,857,807 units (kwh.), or 5.9%, brought net electric output of Associated Gas & Electric System to 78,063,711 units for the week ended July 8, 1938.

Gross output, including sales to other utilities, amounted to 83,270,657 units for the week under review.

June Electric Output Off 7.7%.

Net electric output of the Associated Gas & Electric System for the month of June amounted to 356,344,633 units (kwh.). This is a decrease of 29,757,762 units or 7.7% below the production for the month of June a year ago. This is the largest percentage decrease reported in output for any month since September of 1932, a period of nearly six years.

For the 12 months ended June 30, output was off 0.8% or 35,025,282 units to 4,531,267,986 units.

Gas sendout for June was up 2.1% to 1,646,252,100 cubic feet, an increase of 34,585,400 cubic feet. For the 12 months to June 30, sendout increased 1,704,678,000 cubic feet to 23,171,280,100 cubic feet, an increase of 7.9%. —V. 147, p. 263.

Associated Public Utilities Corp. (& Subs.)—*Earnings*

Calendar Years—	x1937	1936
Total operating revenues	$1,649,851	$1,583,121
Operations	527,435	503,905
Maintenance	263,324	227,692
Depreciation	215,814	226,475
Taxes	205,133	185,933
Net operating income	$438,144	$439,066
Non-operating income	5,763	8,766
Income available for fixed charges	$443,907	$447,832
Interest on funded debt—public	380,070	383,222
Interest on unfunded debt—public	3,878	5,479
Amortization of bond discount and expense	5,420	4,513
Withholding taxes	6,699	5,283
Net income available for dividends	$47,839	$49,333
Dividends paid and(or) accrued preferred stock	3,420	3,456
Income balance transferred to surplus	$44,419	$45,877

x Reflects sale of two exchanges in Oklahoma as of May 1.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
	$	$		$	$
Prop., plant & eq.	11,010,838	10,924,765	Funded debt	7,014,900	7,052,400
a Tel. instruments in stock	------	75,687	Notes payable	38,848	------
S. f. & spec. depos.	15,702	91,368	Accounts payable	78,181	82,050
Cash—incl. working funds	148,738	97,086	Accrued interest on funded debt	55,410	55,660
Notes receivable	------	59	Accr. int. on unfunded debt	426	449
Accts. receivable	187,199	193,138	Accrued taxes	139,223	142,184
Mat'ls & supplies	158,849	133,074	Accrued dividends	423	434
Unbilled revenue	440	242	Advance billing & payments	86,901	82,256
Misc. curr't assets	1,186	584	Other current and accrued liab	1,095	1,173
Prepaid & deferred charges	119,619	139,966	Consumers' meter & extension dep.	45,688	52,165
			Reserves	42,080	41,993
			7% cum. pf. stock	48,375	49,650
			Common stock	4,269,376	4,269,376
			Capital deficit	225,363	165,323
			Earned surplus	47,005	def2,497
Total	11,642,571	11,661,971	Total	11,642,571	11,661,971

a As of Dec. 31, 1937, telephone instruments in stock to the amount of $39,271 were reclassified as materials and supplies.—V. 145, p. 101.

Associated Telephone & Telegraph Co.—*Dividends—*

The Board of Directors at a meeting held July 6 authorized payment of dividends of 49 cents per share on the 7% first preferred stock and 43 cents per share on the $6 first preferred stock payable on Aug. 15, 1938 to holders of record on July 30, 1938.—V. 146, p. 2839.

Atlantic Oil Investment Corp.—*Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable July 21 to holders of record July 15. A dividend of 10 cents was paid on April 26, last and previously regular quarterly dividends of 20 cents per share were distributed.—V. 146, p. 3328.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings—*

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$1,951,860	$2,117,269	$10,203,559	$11,897,388
Oper.exps.(incl. deprec.)	1,969,661	2,024,825	9,865,655	10,812,938
Net operating revenue	loss$17,801	$92,444	$337,904	$1,084,450
Taxes	40,752	42,175	230,003	264,571
Operating income	loss$58,553	$50,269	$107,901	$819,879
Other income	6,012	7,050	21,629	25,849
Gross income	loss$52,541	$57,319	$129,530	$845,728
Interest, rentals, &c	105,889	113,429	525,702	557,937
Net loss	$158,430	$56,109	$396,172	prof$287,791

—V. 146, p. 3798.

Autocar Co.—*Preferred Dividend—*

Directors at a special meeting held July 12 declared a dividend of 75 cents per share on the $3 cumulative preferred stock payable July 21 to holders of record July 11. Regular quarterly dividend of like amount was paid on April 1, last.—V. 147, p. 103

Bates Mfg. Co.—*Earnings—*

Period—	52 *Wks. End. Jan.* 1, '38	53 *Wks. End. Jan.* 2, '37	52 *Weeks Ended Dec.* 28, '35	52 *Weeks Ended Dec.* 29, '34
Net sales	$3,815,001	$3,908,046	$3,622,659	$3,769,789
x Cost of sales	3,661,697	3,638,588	3,697,461	4,022,749
Profit from operations	$153,304	$269,458	loss$74,802	loss$252,960
Interest	129,427	132,268	147,520	154,313
Other charges	19,974	20,410	14,222	176
Net profit	$3,903	$116,781	loss$236,545	loss$407,450

x Includes depreciation: 1938, $120,000; 1937, $80,000; 1935, $95,638 1934, $124,060.

Balance Sheet

Assets—	*Jan.* 1, '38	*Jan.* 2, '37	*Liabilities—*	*Jan.* 1, '38	*Jan.* 2, '37
Cash in banks and on hand	$99,702	$10,048	Bank loans	$425,000	$350,000
Accts. receivable	364,131	538,076	Accounts payable	37,520	223,072
Inventories	1,248,750	1,115,444	Accrued liabilities	13,045	20,592
Investments	28,682	17,682	Prov. for Fed. tax	8,089	12,905
b Fixed assets	4,099,159	4,186,326	Reserve for mark-down of raw materials contract	3,559	------
Prepaid expenses	31,308	37,797	Notes pay. (def'd) & int., New Eng. Industries, Inc.	1,934,627	1,823,990
Ripplette tr. mark	15,000	------	Capital stk. ($100 par)	2,700,000	2,700,000
Margin dep. on raw material contr'ts	2,000	------	Capital surplus	20,484	22,082
			Surplus	746,407	752,732
Total	$5,888,732	$5,905,373	Total	$5,888,732	$5,905,373

b After reserve for depreciation of $1,749,424 in 1938 and $1,757,384 in 1937.—V. 145, p. 2064.

Baldwin Locomotive Works—*Billings—*

The dollar value of orders taken in June by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on April 14 as $1,500,848 as compared with $2,585,080 for June, 1937.

The month's bookings brought the total for the consolidated group for the first six months of 1938 to $13,347,355 as compared with $19,638,082 in the same period last year.

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Consolidated shipments, including Midvale, in June aggregated $4,782,067, as compared with $4,488,056 in June of last year. Consolidated shipments for the first six months of 1938 were $23,910,187 as compared with $20,438,208 for the first six months of 1937.

On June 30, 1938, consolidated unfilled orders, including Midvale, but exclusive of orders on which performance has been suspended, amounted to $13,326,363 as compared with $23,757,714 on Jan. 1, 1938 and with $28,979,662 on June 30, 1937.

All figures are without intercompany eliminations.—V. 146, p. 4108.

Bathurst Power & Paper Co., Ltd. (& Subs.)—*Earns.*

Years End. Dec. 31—	1937	1936	1935	1934
Sales	$3,904,523	$2,069,073	$1,817,670	$1,284,653
Cost of sales	c3,089,498	b1,670,274	1,448,348	1,126,476
Gross profit	$815,025	$398,799	$369,322	$158,177
Miscellaneous income	100,322	69,363	102,728	86,398
Total income	$915,347	$468,162	$472,050	$244,575
Gen., admin. & selling expenses	63,684	198,920	144,073	149,540
Prov. for deprec. of plant and equipment	287,408	176,089	176,381	100,000
Idle properties expense	13,124	31,436	35,113	-----
Profit from operations for the year	$551,130	$61,716	$116,483	loss$4,965
Bathurst El. & W. P. Co. Ltd.—oper. loss or deprec. for year ended Dec. 31	3,965	3,972	5,649	2,004
Prov. for Dom. inc. tax	93,018	12,406	16,300	------
Comb'd profit for year	$454,147	$45,338	$94,534	loss$6,970
Previous surplus	69,859	22,489	def72,044	def245,933
Dividend paid	100,000	------	------	------
Adjustment	*Dr*601	*Cr*2,031	------	*Cr*180,859
Surplus at Dec. 31	$423,405	$69,859	$22,489	def$72,044

b Including depletion of $46,585. c Including administration expense and $66,221 for depletion.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash & on call	299,769	153,478	Accts. pay. & accr. liabilities	490,903	325,360
Market. securities	56,231	707,413	Taxes & stumpage dues	150,543	67,096
Accts. receivable	360,428	227,898	Prov. for inc. tax	118,566	10,000
Trade deposits	23,524	10,833	Reserves	1,548,248	1,184,201
Inventories	1,330,096	1,220,399	x Class A stock	14,400,000	14,400,000
Exp. logging oper.	577,256	262,019	y Class B stock	840,000	840,000
Properties	15,134,787	14,118,516	Earned surplus	423,405	69,859
Inv. in & advs. to assoc., &c., cos.	44,503	55,761			
Prepaid taxes, unexpired insur'ce.	17,100	25,407			
Depl. on pulpwood	42,688	47,483			
Other def. charges	85,282	67,309			
Total	17,971,665	16,896,517	Total	17,971,665	16,896,517

x Represented by 400,000 no par shares. y Represented by 300,000 no par shares.—V. 145, p. 3647.

Bath Iron Works Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Cost of work performed plus estimated profit earned during period	$8,292,937	$6,746,460	$3,815,986	$2,737,772
Cost of work performed during period	8,364,309	6,426,213	3,378,252	2,507,040
Profit on operations	loss$71,372	$320,247	437,734	$230,732
Additional income	119,556	1,707	90	30
Total income	$48,184	$321,953	$437,825	$230,762
Total deductions from income	25,592	45,598	71,419	318
Prov. for Fed. normal income taxes	2,173	47,524	65,220	30,583
Net income	$20,419	$228,831	$301,185	$199,860

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in banks, $799,998; accounts receivable from United States Government (received $264,503 in Jan., 1938), $396,132; estimated amount receivable from United States Government upon final settlement of completed contracts, $252,079; miscellaneous accounts receivable, $3,596; work in progress for United States Navy, $873,998; customers miscellaneous orders and work in progress, $9,232; inventory of merchandise and supplies (less valuation reserve of $13,814), $29,165; cash surrender value of insurance on life of officer, $27,036; in account with Henry J. Gielow, Inc. (secured by approximate 2-3rds equity in yacht "Aletes"), $100,000; fixed assets (net), $1,331,960; unexpired insurance premiums, $22,802; prepaid expenses, $570; total, $3,846,569.

Liabilities—Accounts payable, regular, $901,574; accounts payable, retainages on material purchases, $286,082; notes payable to Bank of the Manhattan Co. maturing $50,000 each on April 1, July 1 and Oct. 1, 1938 (secured by mortgage on the land, buildings and equipment), $150,000; accrued normal Federal income taxes payable in 1938, $85,470; accrued capital stock tax, $8,200; accrued Fed. & State Social Security taxes, $14,906; accrued payroll, $94,854; customers' deposit on contract in excess of cost, $1,243; prov. for normal Federal income taxes estimated payable in 1940 and 1941 on the completed contract basis, $57,940; common stock (par $1), $418,973; capital surplus, $593,188; surplus arising from appraisal of assets, $687,573; earned surplus, $546,565; total, $3,846,569.—V. 145, p. 2218.

Baton Rouge Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$175,140	$154,339	$2,083,458	$1,814,358
Operation	92,830	81,971	1,063,643	965,986
Maintenance	6,306	7,179	89,540	84,263
Taxes	20,905	18,987	249,281	232,195
Net oper. revenues	$55,098	$46,202	$680,994	$531,914
Non-oper. inc. (net)	*Dr*3,118	2,476	*Dr*16,077	28,569
Balance	$51,980	$48,679	$664,917	$560,483
Int. & amort. (public)	13,796	13,787	165,267	163,521
Interest (Engineers Public Service Co.)	640	------	3,897	------
Balance	$37,543	$34,891	$495,753	$396,962
Appropriations for retirement reserve			180,403	158,334
Balance			$315,350	$238,629
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$278,096	$201,375

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.

Merger—

See Gulf States Utilities Co. below.—V. 146, p. 3798.

Bliss & Laughlin, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net prof. after int., prov. for normal Federal income taxes, &c	loss$36,966	$491,050	$270,372	$219,782
Shs. com. stk. (par $5)	169,878	171,438	152,680	152,680
Earnings per share	Nil	$2.80	$1.74	$1.44

—V. 146, p. 2677.

Bausch & Lomb Optical Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross profit from operations	$9,087,359	$8,163,164
Provision for depreciation	396,468	386,484
Selling, general and administrative expenses	7,193,529	6,407,424
Operating profit	$1,497,361	$1,369,256
Other income	171,043	179,965
Total income	$1,668,404	$1,549,221
Interest charges	74,831	70,547
Prov. for contingencies and miscell. charges	38,027	4,030
Prov. for Federal and Canadian income taxes	234,037	235,121
Prov. for Federal surtax on undistributed profits	88,858	80,916
a Minority interests	144,659	127,761
Net profit	$1,087,992	$1,030,845

During 1937 dividends were paid as follows: First preferred ($8 a share), $191,588; 2d preferred ($4 a share), $80,000; common A ($8 a share), $80,000; common B ($8 a share), $240,000.

a In net profits of subsidiary companies, including dividends on preferred stocks of these companies.

Consolidated Balance Sheet Dec. 31, 1937

[Giving effect to the completion of capital reorganization authorized and partly completed in December, 1937, and finally completed Jan. 18, 1938.]

Assets—		*Liabilities*—	
Cash	$1,660,104	Notes payable	$190,000
Marketable securities	34,784	Accounts payable	488,521
a Notes & accts. receivable	1,903,398	Accrued salaries, wages, commissions, taxes, &c	287,093
Inventories	7,182,959	Prov. for Fed. income & undistributed profits taxes	325,806
Inv. in & advs. to Bausch & Lomb Optical Co., Ltd. (London), a wholly-ownd subsidiary	118,327	Mortgages on real estate	15,000
b Customers' notes & accts. receivable, not current	200,321	Reserves for contingencies	64,915
Officers' & employees' notes & accounts receivable	212,405	Minority int. in sub. cos	981,900
Sundry investments	131,771	5% cum. conv. pref. stock (par $100)	5,000,000
c Land, bldgs., machinery, equipment, &c	4,657,962	Common stock (par $10)	4,100,000
Patents, less amortization	22,941	Capital surplus	2,622,486
Unexpired insurance	87,852	Earned surplus	2,191,139
Unamortized leasehold impts.	26,877		
Miscellaneous	27,158		
Total	$16,266,860	Total	$16,266,860

a After reserves for doubtful notes and accounts and discounts of $396,465. b After reserve of $79,664. c Reserve for depreciation amounted to $4,205,343.—V. 146, p. 2032.

Best & Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common share stock, payable Aug. 15 to holders of record July 25. Like amount was paid on May 16, last and previously regular quarterly dividends of 62½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 26, last, and on Jan. 21, 1937.—V. 146, p. 3174.

Bond Stores, Inc.—*Sales*—

Sales for the month of June, 1938 were $1,753,498 as compared with $1,631,299 for the same period a year ago. An increase of $122,199 or 7.5%.

Figures for the six months period ended June 30, 1938, were $9,041,207 against $9,635,284 in the corresponding period a year ago. A decrease of $594,077 or 6.2%.—V. 146, p. 4108.

Boston & Maine RR.—*To Keep 2-Cent Round Trip Rate*—

Railroad fares of two cents per mile in coaches will be continued for round-trip passengers on the Boston & Maine and Maine Central railroads, when one-way fares are advanced to 2½ cents per mile to conform to the recent decision of the Interstate Commerce Commission, it was announced on July 10 by John W. Rimmer, Vice-President in charge of traffic of the two roads.

Mr. Rimmer said the roads will file tariffs asking for permission of the interstate and various State commissions to establish round-trip tickets without any advance in the present two cents per mile coach fare, good for any three consecutive calendar days. Round-trip tickets would be sold between any two stations on either of the two roads which would result in a practical retention, for round-trip passengers who can complete their trips in three days, of the present two-cents per mile rariload coach fare in States of Maine, New Hampshire and a large part of Massachusetts and Vermont. These new fares would not be good in Pullman cars.

Under the present two-cents per mile fare, it was explained, there is no reduction in price for the sale of a round-trip.—V. 147, p. 104.

Boston Personal Property Trust—*Earnings*—

Income Account for the 3 *Months Ended June* 30, 1938

Income from securities	$49,047
Taxes paid and accrued (other than Federal income taxes)	922
Adjust. for reduction in accrued Fed. cap. stock tax based upon prov. of Revenue Act of 1938	*Cr*1,125
Other exps. (trustees' commissions & gen. expenses paid & accr'd)	4,057
Accrued Federal income tax	1,353
Net income	$43,840
Surplus income at April 1, 1938	382,945
Total	$426,785
Dividend	41,738
Surplus income at June 30, 1938	$385,048

The net loss from sale of securities during the three months ended June 30, 1938 amounted to $71,347, making the accumulated net loss from sales of securities to June 30, 1938, $365,039.

Balance Sheet, June 30, 1938

Assets—		*Liabilities*—	
Cash in bank	$67,903	Div. payable July 15, 1938	$41,738
Dividends receivable	24,923	Accrued liabilities	4,675
Invests. in securs. (approx. market value $3,879,248	4,166,511	Capital shares	x3,953,025
		Paid-in surplus	239,890
		Loss on sale of securs. (net)	*Dr*365,039
		Surplus income	385,048
Total	$4,259,337	Total	$4,259,337

x Represented by 260,860 no par shares.—V. 146, p. 2678.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
x Loss	$20,120	$1,745	prof$42,326	prof$131,473

x After ordinary taxes, rental and interest, but before amortization and income taxes.—V. 146, p. 3946.

Brewster Aeronautical Corp.—*Earnings*—

Period—	—3 *Months Ended*— *June* 30 '38	*June* 30 '37	6 *Mos. End. Feb.* 10 '37 *to June* 30 '38	*June* 30 '37
x Net profit	$117,035	loss$38,666	$210,397	loss$45,299
y Earnings per share	$0.33	Nil	$0.60	Nil

x After charges and Federal taxes. y On 350,000 shares common stock. par $1.

Unfilled orders totaled $2,165,406 on June 30, 1938, against $720,369 March 31, 1938, and $1,630,585 on June 30, 1937.

"The company," says President James Work, "received a contract from the U. S. Navy Department for 54 Brewster fighters. It is proceeding with the manufacture of these airplanes."

The balance sheet as of June 30, 1938 showed current assets of $952,894 which compares with $876,215 on March 31, 1938 and $857,244 June 30, 1937. Current liabilities were $141,359 (including proivsion for dividend, $35,000 payable Aug. 10, 1938), June 30, 1938 against $96,145, March 31, 1938 and $77,655 on June 30, 1937.—V. 146, p. 3946.

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Brewers & Distillers of Vancouver, Ltd. (& Subs.)—

Years End. Dec. 31—	1937	1936	1935	1934
Profit and income	$1,298,543	$955,919	$688,279	$526,333
Depreciation	179,013	177,662	142,418	144,357
Int. on bank loans, &c.	------	------	------	5,750
Provision for Dominion and Provincial taxes	228,013	153,500	49,860	81,113
Bad debts	------	------	------	112,095
Executive salaries & fees	46,800	46,550	49,025	------
Directors' fees	11,667	12,900	10,100	13,500
Legal fees	20,371	11,622	15,016	------
Amount transferred to res. for contingencies	------	10,000	93,500	------
Net profit for year	$812,679	$543,685	$328,360	$169,517
revious surplus	2,036,849	1,482,663	1,772,134	1,977,756
Adjustment relating to prior period	*Cr*68,919	*Cr*10,500	617,830	375,139
Total surplus	$2,918,447	$2,036,849	$1,482,663	$1,772,134
Dividend paid	288,869	------	------	------
Initial premium paid re pension plan	77,691	------	------	------
Profit & loss surplus	$2,551,887	$2,036,849	$1,482,663	$1,772,134

Consolidated Balance Sheet Dec. 31, 1937

Assets—Inventories, $1,546,994; sundry debtors (less reserve for doubtful accounts of $7,327), $385,569; bonds of Government of Dominion of Canada at market value with accrued interest, $189,260; cash at banks and on hand, $1,531,725; investment in affiliated company at cost, $225,458; insurance and licences, &c., $18,677; fixed assets (less reserve for depreciation of $2,047,606), $1,497,931; licences, goodwill, &c., stated at the excess of the declared value of the consideration for the acquisition in 1918 of certain fixed assets over the net book value thereof at that date, $595,467; total, $6,409,526.

Liabilities—Sundry creditors, $128,333; deposit on sales, $100,000; reserve for income and other taxes, $269,729; reserve for contingencies (less transferred to earned surplus, $41,086), $60,000; capital surplus, $410,888; capital stock (issued, 608,984 shares of $5 each less 31,246 2-10 shares held by a subsidiary company), $2,888,689; earned surplus, $2,551,887; total, $6,409,526.—V. 146, p. 2033.

Brighton Mills (& Subs.)—*Earnings*—

Consolidated Income Statement Year Ended Dec. 31, 1937

Results from operations—profit	$153,470
Discount on bonds	5,181
Interest on bonds	54,911
Profit	$93,378
Discount on bonds redeemed	2,855
Profit before depreciation	$96,233
Depreciation	61,811
Profit after depreciation	$34,422

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $103,564; accounts receivable, $360,612; inventores (cotton, yarn, goods in process, finished goods, &c.), $464,599; mortgages receivable, $31,042; Preferred stock, $1,173; unexpired insurance, advanced commissions, &c., $63,776; discount on bonds, $11,916; sinking fund for redemption of bonds, $2,149; construction and machinery in suspense, $33,526; land, buildings and machinery (less reserve for depreciation of $1,100,869), $3,074,538; total, $4,146,895.

Liabilities—Notes payable, $502,359; accounts payable, accrued taxes, &c., $99,188; contract payable, $15,269; mortgages payable, $28,375; deferred credits to operations, $583; first mortgage guaranteed bonds, due 1940, $815,000; capital stock, $1,751,702; surplus, $934,418; total, $4,146,895.—V. 135, p. 1659.

Brill Corp.—*Earnings*—

Year Ended Dec. 31—	1937	1936	1935	1934
Int. on U. S. Treas. bds.	$813	$813	$812	$2,881
Int. & finance charges on notes receivable	13,218	13,855	16,961	14,052
Profit on the sale of U. S. Treasury notes	------	------	------	6,273
Total income	$14,031	$14,668	$17,772	$23,206
Administrative expense	17,562	19,130	15,594	13,197
Federal income tax	------	------	161	959
Net loss	$3,531	$4,463	prof$2,018	prof$9,050

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	124,500	160,168	Preferred stock	3,718,400	3,718,400
Inv. in other cos	15,867,814	15,867,814	x Class A & B stk.	8,000,000	8,000,000
Organization exps.	------	99,824	Accts. payable and accrued taxes	2,561	2,565
Partic. in notes rec	198,279	167,500	Surplus	4,597,058	4,600,590
U.S.Treas. bonds	26,249	26,249			
Deferred accounts	101,177	------			
Total	16,318,019	16,321,555	Total	16,318,019	16,321,555

x Represented by 217,288 shares of no par class A and by 400,000 shares of no par class B stock.—V. 146, p. 3175.

Bristol Brass Corp.—*Earnings*—

Calendar Years—	1937	1936	1935
Oper. profit (after res., deprec. and inventory adjustment)	$319,506	$327,519	$327,833
Common stock dividends	240,000	210,000	180,000
Surplus	$79,506	$117,519	$147,833
Previous balance	1,228,025	1,106,674	961,304
Adjustments	------	*Cr*3,832	*Dr*2,463
Balance, Dec. 31	$1,307,531	$1,228,025	$1,106,674
Earns. per sh. on 60,000 shs. com. stk.	$5.33	$5.46	$5.46

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $310,714; accounts and bills receivable (less reserve, $27,546), $169,131; inventories, $1,398,328; deferred charges and prepaid items, $9,690; other assets, $246,251; land, bldgs., machinery and equipment (less reserve for depreciation, $1,459,474), $836,428; total, $2,970,542.

Liabilities—Accounts payable, $13,734; wages accrued, $2,677; taxes accrued—local (not due), $58,800; reserved for Federal and State taxes, $87,799; common stock, $1,500,000; surplus, $1,307,531; total, $2,970,542.—V. 146, p. 3490.

British Columbia Packers, Ltd. (& Subs.)—*Earnings*—

Period—	*Year End. Dec. 31, '37*	*Year End. Dec. 31, '36*	*Year End. Dec. 31, '35*	*10 Mos. End. Dec. 31, '34*
Operating profit	$414,020	$412,793	$218,491	$225,959
Prov. for depreciation	272,034	263,628	200,000	221,858
Interest on debentures	10,031	13,315	15,884	14,937
Mngt. & executive sales	24,900	22,450	26,683	------
Legal fees & expenses	3,207	2,102	1,033	------
Reorganization expenses	------	------	3,100	------
Deb. redem. expenses	------	3,776	------	------
Prov. for Prov. taxes	37,695	5,000	1,716	708
Directors' remuneration	2,375	2,475	2,325	6,643
Profit	$63,779	$100,047	loss$32,250	loss$18,187

Consolidated Balance Sheet Dec. 31, 1937

Assets—Inventories, $2,037,823; expended on 1938 pack, $41,322; trade bills and accounts receivable, advances to fishermen and others, secured and unsecured (less reserve), $327,479; cash on hand, $4,866; capital assets (less reserve for depreciation of $3,109,446), $3,375,661; deferred charges, $43,439; total, $5,830,590.

Liabilities—Bank loans and overdrafts, $1,148,747; sundry creditors, including accrued interest, &c., $230,061; reserve for income and other taxes, $25,206; deferred liabilities, $506,000; 5% 1st mtge. debentures, $189,000; common stock (issued ot to be issued: 136,279 shares no par, of which 132.-185.5 shares have been issued and balance of 4,093.5 shares are to be issued in exchange for shares, in accordance with the shares of reorganization dated Oct. 21, 1935), $3,600,000; earned surplus, $131,576; total, $5,830,590.—V. 145, p. 103.

British Aluminum Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Trading profit, incl. inc. from sub. & allied cos.	£765,128	£593,615	£481,706	£379,150
Int. on deps. & divs. on investment	7,608	2,765	3,494	9,730
Transfer fees	695	799	1,248	297
Total income	£773,432	£597,180	£486,448	£389,178
Directors' fees	25,250	24,250	22,998	21,261
Provision for taxation	70,000	34,000	20,000	18,000
Debenture stock interest	140,000	140,000	146,597	129,725
Reserve for depreciation	50,000	50,000	50,000	50,000
Reserve account	100,000	50,000	------	------
Profit for year	£388,182	£298,930	£246,852	£170,192

—V. 146, p. 2033.

British Columbia Pulp & Paper Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Operating profits	$1,198,438	$619,333	$298,834	$706,833
Bond interest	303,564	319,717	320,865	317,553
Depreciation	495,000	238,000	200,000	395,000
Directors' fees	3,000	3,000	3,000	3,900
Legal fees & executive remuneration	41,863	31,402	31,707	------
Income taxes	130,000	12,000	------	12,000
Net profit	$225,011	$15,214 loss	$256,738 loss	$21,620

x Including income from investments, &c.

Balance Sheet Dec. 31, 1937

Assets—Property account (less reserve for depletion and depreciation of $3,297,710), $7,356,596; Dominion Government guaranteed bonds, $20,000; inventories, $1,074,073; trade accounts receivable, $170,018; cash at bank and on hand, $8,054; deferred charges, $102,838; deficit, $1,040,042; total, $9,771,622.

Liabilities—Bonded debt, $4,354,000; interest on 7% bonds payable Nov. 1, 1940, excluding interest on bonds held by company, $524,643; bank time loan maturing Jan. 3, 1940 (secured), $200,000; construction liabilities, $228,302; bank demand loan and overdraft (secured), $70,736; accounts and wages payable, $318,602; accrued interest on bonds, $48,663; reserve for income and other taxes, $131,829; special reserve, $338,646; 7% cum. preference shares (par $100), $556,200; common stock (100,000 no par shares), $3,000,000; total, $9,771,622.—V. 145, p. 103.

Broad Street Investing Co., Inc.—*Earnings*—

Income Account 6 Months Ended June 30

Calendar Years	1938	1937	1936	1935
Interest earned	$19,769	$120	------	$1,420
Cash divs. on stocks	91,867	116,913	$47,411	45,961
Total income	$111,636	$117,033	$47,411	$47,381
Deductions	y27,871	31,749	16,318	9,637
Taxes		5,303	1,691	1,411
Net income for period	$83,765	$79,981	$29,401	$36,333
Dividends paid	86,046	x129,691	28,732	33,220
Deficit	$2,281	$49,710	sur$669	sur$3,113

x Includes $46,936 special dividend on capital stock.

y After deducting $2,374 prior year's net overaccrual of capital stock and Federal income taxes.

Statement of Surplus June 30, 1938

Capital surplus Dec. 31, 1937, $7,019,958; excess of proceeds of capital stock sold over par value thereof (after giving effect to allocations to the ordinary distribution account), less cost of issuance, $658,386; total, $7,678,344; deduct, excess of cost of capital stock repurchased over par value thereof (after giving effect to allocations to the ordinary distribution account), $362,309; expenses in connection with registration of capital stock under Securities Act of 1933, as amended, $1,906; balance, $7,-314,128; ordinary distribution account from Jan. 1, 1936, balance, Dec. 31, 1937, $4,747; net income, as per statement, $83,765; net amount allocated to this account in respect of sales and repurchases of capital stock, $1,139; total, $7,403,779; less ordinary dividends on capital stock, $86,046; balance, $7,317,733; investment profit and loss and special distribution account from Jan. 1, 1936: Balance, Dec. 31, 1937 (deficit), $483,933; net loss on sales of investments, $73,808; surplus, June 30, 1938, $6,759,992.

The unrealized depreciation of investments on June 30, 1938 was $1,-300,631 or $687,265 less than on Dec. 31, 1937.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$205,206	$472,863	Divs. payable	$44,342	$74,467
Int. & div. receiv.	20,306	19,312	Due for cap. stock repur. for retire.	8,190	------
Spec. deps. for divs	44,342	74,467	Reserve for exps., taxes, &c.	24,093	29,951
Invest. at cost	b7,976,739	c7,110,640	Due for sec. purch.	66,335	------
Rec. for sec. sold	126,614	2,675	Com. stk. (par $5)	1,470,255	1,238,200
			Earned surplus	6,759,992	6,337,339
Total	$8,373,207	$7,679,956	Total	$8,373,207	$7,679,956

b Investments, based on market quotations as at June 30, 1938, amounted to $6,676,108, or $1,300,631 less than cost.

c Market value of investments on June 30, 1937 were in excess of cost by $639,391.—V. 146, p. 2678.

Brooklyn-Manhattan Transit Corp.—*Securities Released*—

The Brooklyn Trust Co., as trustee of the trust indenture dated May 1, 1936, securing rapid transit collateral trust bonds of the Brooklyn-Manhattan Transit Corp., has notified the New York Stock Exchange that it has released the following securities for sinking fund purposes:

$31,000, New York Rapid Transit Corp. first and refunding mortgage 6% sinking fund gold bonds, series A, due July 1, 1968, leaving $7,115,000 of such bonds on deposit.

$28,000, New York Rapid Transit Corp. refunding mortgage 6% sinking fund gold bonds, series B, due July 1, 1968, leaving $12,743,000 principal amount of such bonds on deposit.

$113,600 Williamsburgh Power Plant Corp. general mortgage 5% sinking fund gold bonds, series A, due July 1, 1968, leaving $20,374,000 principal amount of such bonds on deposit.—V. 147, p. 104.

Canadian Investment Fund, Ltd.—*Dividend*—

Directors have declared a dividend of four cents per special share, payable Aug. 1 to holders of record July 15. A dividend of five cents was paid on Jan. 15 last.—V. 146, p. 433.

Cable Electric Products, Inc. (formerly Cable Radio Tube Corp.) (& Subs.)—*Earnings*—

Years End. April 30—	1938	1937	1936	1935
Net sales	$1,420,034	x$1,459,005	$1,090,247	$865,026
Manufacturing costs	1,197,708	x1,251,388	902,893	750,900
Manufacturing profit	$222,326	$207,616	$187,353	$114,126
Oper. exps. & other chgs.	220,459	259,433	254,712	218,244
Prov. for State & Fed. taxes	1,215	------	------	------
Total loss from opers.	prof$652	$51,817	$67,358	$104,118
Other income	717	949	6,390	6,218
Net loss for fiscal year	prof$1,369	$50,869	$60,968	$97,899

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Consolidated Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks	$15,870	$17,804	Accounts payable	$125,209	$198,064
Accts.rec.(all curr)	86,440	112,117	Notes and acceptances pay(trade)	9,901	14,558
Mdse. inventories	157,324	188,634	Sundry payable	------	1,450
Sundry receivables	651	2,693	Purchases & exps. accrued	37,119	39,760
Stocks & securities	763	------	Loans payable	10,762	10,762
Supplies inventory	2,000	1,851	x Stkhldrs. equity	152,418	152,546
Prepaid insurance, Other def. chgs.	3,868	2,933 / 558			
Mach., plant and equipment	68,494	90,548			
Pat'ts, trade-mks., goodwill	1	1			
Total	$335,410	$417,140	Total	$335,410	$417,140

x Represented by 200,000 shares of voting trust certificates.—V. 147, p. 105.

California Water & Telephone Co.—*Registers with SEC*

See list given on first page of this department.—V. 146, p. 1868.

Canada Northern Power Corp., Ltd.—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Gross earnings	$5,086,175	$4,700,585
Operating and maintenance	2,210,071	1,878,265
Net earnings	$2,876,104	$2,822,321

—V. 147, p. 105.

Canadian Marconi Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Operating profit	c$541,530	$407,878	b$305,493	$228,386
Depreciation	172,339	171,500	164,100	152,838
Directors fees	6,220	6,404	7,479	13,061
Executive remuneration	40,456	39,267	34,743	------
Legal expenses	3,423	1,391	3,011	------
Int. on indebtedness	------	------	------	2,100
Sundry property exp. & oth. non-recurr'g items	50,714	------	------	------
Prov. for income taxes	40,000	35,000	7,500	------
Net profit	$228,377	$154,316	$88,659	$60,387
Previous surplus	250,916	96,600	7,940	def52,447
Balance surplus	$479,293	$250,916	$96,600	$7,940
Earns. per sh. on 4,554,682 shares capital stk. (par $1)	$0.05	$0.03	$0.02	$0.01

a Includes income from investments, dividends declared out of profits and accumulated surplus of associated companies. b Includes profit on sale of investments. c Includes income from investments of $48,284.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (less depreciation reserve of of $1,208,467), $1,486,806; patents and patent rights, $1,937,500; investments in associated companies, $106,250; deferred accounts receivable, $26,653; inventories, $733,042; accounts receivable (less reserve), $561,838; investments in government and government guaranteed bonds, at cost (market value $268,906), cash in banks and on hand; $285,733; unexpired insurance, taxes and other prepaid expenses, $22,147; total, $5,379,283.

Liabilities—Capital stock ($1 each), $4,554,682; accounts payable and accrued liabilities, $272,451; provision for Dominion, provincial and other taxes, $72,856; earned surplus, $479,293; total, $5,379,283.—V. 145, p. 1896.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended July 7

	1938	1937	*Decrease*
Gross revenue	$2,959,360	$3,507,111	$547,751

—V. 147, p. 264.

Canadian Oil Cos., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit for year	$785,361	$510,869	$517,780	$400,228
Reserve for bad debts	------	38,199	37,810	------
Deprec. on bldgs., substations, plant, mach'y and equipment	467,053	307,130	200,666	165,032
Prov. for Fed. inc. tax	50,000	25,000	38,000	30,000
Adj. of Fed. inc. tax	322	4,585	1,752	167
Profit	$267,985	$135,955	$239,552	$205,028
Preferred dividends	160,000	160,000	160,000	160,000
Common dividends	71,882	71,882	71,882	71,882
Surplus	$36,103	def$95,927	$7,670	def$26,854
Previous surplus	813,915	909,843	902,173	929,026
Total surplus	$850,019	$813,915	$909,843	$902,173
Earns. per sh. on 143,764 shs. com. stk. (no par)	$0.74	Nil	$0.56	$0.31

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	164,359	104,887	Accounts payable and accr'd exps.	693,444	634,769
Accts. receivable	973,525	913,194	Bank loan	200,000	300,000
Mdse. inventory	1,827,707	1,829,390	Div. pay. Jan. 2	40,000	40,000
Deferred charges	40,380	36,046	Prov. for Federal income taxes	50,000	25,000
Mtges. receivable	65,441	67,878	Reserves	4,295,213	4,066,162
Real estate	1,005,430	987,068	Surplus	850,019	813,915
Bldgs., sub-sta'ns, plant, mach'y, & equipment	7,228,046	7,117,596	Pref.shs.(par $100)	2,000,000	2,000,000
			x Common shares	3,176,212	3,176,212
Total	11,304,888	11,056,058	Total	11,304,888	11,056,058

x Represented by 143,764 no par shares.—V. 146, p. 745.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended July 7

	1938	1937	*Decrease*
Traffic earnings	$2,382,000	$2,637,000	$255,000

—V. 147, p. 264.

Canadian Vickers, Ltd.—*Earnings*—

Years Ended—	*Feb.* 28 '38	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '35
Operating profit	$293,449	$142,422	$223,710	$96,826
Other income	540	540	540	493
Total income	$293,989	$142,962	$224,250	$97,319
Directors' fees	875	675	525	625
Bond interest	150,390	150,390	150,390	150,390
Res. for contingencies & doubtful accounts	------	------	30,000	------
Depreciation	190,255	190,255	190,478	191,065
Net loss	$47,531	$198,358	$147,143	$244,761
Net adjust. prior years	------	2,736	------	745
Previous deficit	1,462,033	1,260,940	1,113,797	868,290
Profit & loss deficit	$1,509,564	$1,462,033	$1,260,940	$1,113,796

Balance Sheet Feb. 28, 1938

Assets—Cash on hand and in bank, $4,660; amount due under agreements from subscribers to capital stock allotted, $270,000; accounts and bills receivable, less reserve, $341,788; work in progress at cost plus overhead, $240,413; inventory of finished stock, stores and supplies certified to as to quantities by responsible officials of the company and valued at the lower of cost or market, less reserve, $362,522; Department of Public Works (subsidy accrued), $16,154; tender guarantee deposits, $4,123; prepaid taxes and insurance and other deferred charges, $41,859; investment in and advances to wholly-owned subsidiary company, $265,281; other investments, $63,606; consignment stock, $10,042; real estate, leasehold, buildings, floating dock, plant and equipment as per valuation by Coverdale & Colpitts, dated Sept. 30, 1927, with subsequent additions at cost, less retirements ($6,620,710) and depreciation reserve ($2,068,219), $4,552,490; sundry claims, $12,301; total, $6,185,244.

Liabilities—Bank loan, secured under Sec. 88 of Bank Act, $170,073; accounts payable and accrued liabilities, $363,643; Dominion, Provincial and municipal taxes, with interest, $95,360; payment by instalments extending to Jan. 1943, $25,000; consignment accounts payable, $10,042; bonded indebtedness, $2,506,500; reserves, $109,188; 7% cum. redeemable pref. stock: Issued, 17,000 shs., $1,700,000; subscribed and allotted, 3,000 shs., $300,000; common stock (no par value); authorized, 100,000 shs.; issued, 50,000 shs., $2,400,000; subscribed and allotted, 3,000 shs., $15,000; deficit, $1,509,564; total, $6,185,244.—V. 145, p. 1896.

Canadian Westinghouse Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net after expenses	$2,166,169	x$1,547,689	$1,492,376	$1,191,531
Depreciation	435,000	403,000	410,000	400,000
Directors' fees	13,800	13,800	13,800	13,800
Exec. renumeration and legal expenses	65,610	63,758	63,175	------
Dominion taxes	270,000	160,000	110,000	65,000
Donation to pens. fund	50,000	35,000	35,000	35,000
Net income	$1,331,759	$872,131	$860,401	$677,731
Dividends paid	1,092,000	1,092,000	1,092,000	1,089,000
Balance, deficit	sur$239,759	$219,869	$231,599	$411,269
Shares of capital stock outstanding (no par)	546,000	546,000	546,000	546,000
Earn. per sh. on cap.stk.	$2.44	$1.60	$1.57	$1.24

x Includes $150,000 from reserve for depreciation.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	956,962	881,447	x Capital stock	9,100,000	9,100,000
Invest'ts, Government bonds, &c.	3,890,552	4,925,803	Curr. accts. pay.	917,343	774,716
Accts. & bills rec.	1,467,162	1,145,823	Contracts in prog.	48,602	10,777
Real est., bldgs., mach., tools and equipment, &c.	5,881,301	5,646,452	Provision for Dominion taxes	270,000	160,000
Invent. of materials and products on hand, incl. work in process	5,624,239	3,996,935	Res've for deprec.	400,000	400,000
Insur. unexpired & taxes paid in adv	34,512	32,708	Profit & loss acct.	6,321,608	6,081,850
Patents, rights and licenses	1	1			
Advance payments on contracts	Cr797,175	Cr101,826			
Total	17,057,553	16,527,343	Total	17,057,553	16,527,343

x Represented by 546,000 no par shares.—V. 146, p. 3948.

Capital Administration Co., Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Interest on bonds	$12,940	$20,123	$19,870	$63,700
Dividends	67,894	131,986	124,530	120,103
Total income	$80,834	$152,109	$144,399	$183,803
Interest on 5% debs.	16,076	17,575	45,668	85,425
Amortization of discount and expenses on debs.	------	------	1,273	3,909
General expense	8,848	9,966	16,630	9,855
Service fee	13,499	17,567	17,239	17,659
Taxes	4,901	6,564	5,731	6,876
Unamort. disc. & exps. 5% debs.called for red.	------	------	38,480	------
Prior year's over-accrual of capital stock tax	Cr1,509	------	------	------
Net inc. for the period	$39,019	$100,437	$19,377	$60,079
Preferred dividends	65,100	65,100	65,100	65,100
Class A dividends	------	71,703	------	------
Class B dividends	------	30,720	------	------
Deficit	$26,081	$67,086	$45,723	$5,021

Statement of Surplus June 30, 1938

Capital surplus Dec. 31, 1937, $2,677,653; income and profit and loss account from Jan. 1, 1926: Balance Dec. 31, 1937, $432,623; net income as per statement, $39,018; net loss on sales of securities, $65,506; dividends on $3 cumulative preferred stock, $65,100; total, $3,018,689. Provision for reserve as required by charter: balance, Dec. 31, 1937, $291,601; surplus June 30, 1938, $2,727,087.

The unrealized appreciation of investments on June 30, 1938, after deducting provision for Federal income tax, was $187,552; this compares with unrealized depreciation on Dec. 31, 1937, of $130,254.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$858,728	$382,007	Divs. payable	$34,909	$40,176
Deposits in foreign currencies	7,137	4,497	Due for sec. pur.	40,585	------
Int. & divs. receiv.	19,390	31,899	Bk. loans secured	1,600,000	1,700,000
Special deposits for dividends	34,909	40,176	Reserve for exps., taxes, &c.	22,487	82,077
Rec. for sec. sold	------	1,338	Preferred stock	434,000	434,000
Invest. at cost	a4,376,312	b5,177,104	c Class A stock	143,405	143,405
			d Class B stock	2,400	2,400
			Surplus	3,018,690	3,234,963
Total	$5,296,477	$5,637,021	Total	$5,296,477	$5,637,021

a Investments, based on market quotations as at June 30, 1938, amounted to $4,563,865 (or $187,552 in excess of cost), after deducting provision of $63,000 for Federal income tax on the unrealized appreciation of investments based upon the cost of such investments for tax purposes.

b Market value was $1,494,434 in excess of cost. c Represented by 143,405 shares of $1 par. d Par 1 cent.—V. 146, p. 2680.

Century Shares Trust—*To Pay 42-Cent Dividend*—

Directors have declared a dividend of 42 cents per share on the participating shares, payable Aug. 1 to holders of record July 20. Dividend of 34 cents per share was paid on Feb. 1 last. See V. 145, p. 3969, for record of previous dividend payments.—V. 146, p. 2529.

Catalin Corp. of America (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net sales	$1,352,242	$1,628,944	$1,484,893	$1,214,454
Cost of sales	949,504	1,076,602	963,947	790,656
Gross profit on sales	$402,738	$552,342	$520,946	$423,797
Selling & admin. expense	199,739	161,931	142,093	103,188
Other income	Cr28,975	Cr33,340	Cr24,480	Cr21,714
Other expenses	69,384	99,329	94,531	71,282
Income charges	3,068	15,111	5,039	10,886
Bonus to employees	------	------	9,110	------
Miscell. adjs. (net)	Dr27,479	Cr27,997	------	------
Federal income taxes	40,589	48,772	40,224	35,280
Surtax on undist. profits		7,482	------	------
Net addition to surp.	$91,454	$281,055	$254,428	$224,874
Previous earned surplus	674,676	608,377	x386,781	x161,907
Total	$766,130	$889,432	$641,210	$386,781
Add'l taxes, prior years	------	------	3,255	------
Dividends	------	214,757	------	------
Surplus, end of period	$766,130	$674,676	$637,954	$386,781
Earns. per share on 536,892 shs. capital stock	$0.17	$0.52	$0.47	$0.42

x Includes capital surplus.

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$97,651	$100,244	Accounts payable	$35,216	$68,486
x Accts. receivable	235,573	278,127	Trade acceptances payable	28,166	37,626
y Notes receivable	93,771	41,514	Fed'l taxes payable	43,557	57,602
Inventories, cost or less	144,778	128,956	Cap'l stock issued and outstanding 538,892 shares	536,814	536,814
Prepd. rent & insur	2,500	3,222	Surplus, earned	766,130	674,676
z Mach'y & equipment at cost	426,465	397,094	Surplus, capital	29,578	29,578
Investm'ts at cost	85,565	111,898			
Processes, patents and goodwill at cost	353,159	343,727			
Total	$1,439,461	$1,404,782	Total	$1,439,461	$1,404,782

x After reserve for doubtful accounts of $15,679 in 1937 and $27,103 in 1936. y After deducting $78,026 ($97,225 in 1936) notes discounted. z After reserve for depreciation of $256,021 in 1937 and $192,680 in 1936. —V. 146, p. 2843.

Central Ohio Steel Products Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Sept. 1 to holders of record Aug. 10. Like amount was paid on March 10, last and compares with 35 cents paid on Nov. 1 and on Aug. 1, 1937, 25 cents paid on May 1 and Feb. 1, 1937; an extra dividend of 25 cents and a regular dividend of 35 cents paid on Nov. 1, 1936 and a dividend of 25 cents paid on Aug. 1, 1936, this latter being the initial dividend on the $1 par stock.—V. 146, p. 590.

Chamberlin Metal Weather Strip Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Sales, net	$4,191,796
Cost of goods sold	2,111,864
Selling, general and administrative expenses	1,904,218
Operating profit	$175,713
Other income	46,554
Total income	$222,267
Provision for doubtful accounts and collection expenses	49,338
Interest paid	4,453
Miscellaneous deductions	420
Normal income tax	24,473
Surtax on undistributed profits	4,334
Net profit	$139,248
Earned surplus, Jan. 1, 1937	409,422
Total	$548,670
Cash dividends paid (80c. per share)	108,000
Earned surplus, Dec. 31, 1937	$440,670
Earnings per share on 135,000 shares of capital stock	$1.03

Note—Provision for depreciation for the year amounted to $47,086.

Balance Sheet Dec. 31, 1937

Assets—Cash, $239,628; Trade accounts receivable, incl. instalment accounts (less reserve for doubtful accounts, discounts and collection expenses of $74,919), $892,339; inventories, $370,406; other assets, $27,571; property, plant and equipment (less reserve for depreciation of $101,476), $296,070; goodwill, $1; deferred charges, $76,040; total, $1,902,055.

Liabilities—Notes payable, $250,000; accounts payable, $147,840; accrued Federal capital stock tax, $3,585; Federal taxes on income of the year 1937, estimated, $28,807; capital stock (par $5), $675,000; capital surplus, $356,154; earned surplus, $440,670; total, $1,902,055.—V. 145, p. 1896.

(H.) Channon Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross profit on sales	$480,813	$381,684
Selling, shipping, and general and administrative expenses	438,683	367,840
Net profit on sales	$42,130	$13,844
Income credits	38,656	39,705
Gross income	$80,786	$53,549
Income charges	46,562	34,494
Provision for obsolescence of inventories	------	10,000
Prov. for contingencies	1,500	------
Federal income and surtax	2,425	------
Net income	$30,299	$9,055
Preferred dividends	25,123	------

Balance Sheet, Dec. 31, 1937

Assets—Cash, $70,849; Notes and accounts receivable (less reserve for doubtful notes and accounts of $26,869), $173,882; merchandise inventories (less reserve for obsolescence), $397,350; investments, $1,887; claim for refund of Federal processing tax, $1,500; Furniture, fixtures and equipment (less reserves for depreciation of, $104,612), $53,701; goodwill, $1; leasehold, $1; deferred charges, $77,854; total, $777,025.

Liabilities—Accounts payable, trade creditors, $56,613; accrued accounts, $40,722; unclaimed dividends, $229; reserve for contingencies, $1,509; 6% preferred stock (par $10), $418,720; common stock (par $1), $44,121; paid-in surplus less deficit from operations to Jan. 1, 1934, $172,789; capital surplus arising from revaluation of property in 1925, $19,642, earned surplus since Jan. 1, 1934, $22,690; total, $777,025.—V. 145, p. 4113.

Chapman Valve Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Net profit after deprec. & taxes	x$770,448	$360,666
Earns. per share on common stock	$5.32	$2.33

x After depreciation of $162,968 and Federal taxes of $200,636.

Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Land and buildings	$1,111,478	Capital stock, common	$3,500,000
Machinery and equipment	1,427,014	Capital stock, preferred	500,000
Investments	122,773	Accounts payable	112,325
Inventories	1,649,508	Accrued wages	43,267
Cash	394,960	Reserve for taxes, &c	218,897
Accounts receivable	666,624	Surplus	1,012,356
Deferred assets	14,487		
Total	$5,386,844	Total	$5,386,844

—V. 145, p. 3648.

Charleston (W. Va.) Transit Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$727,030	$683,975
Maintenance of road and equipment	78,167	92,090
Operation expenses	307,148	286,322
Depreciation	74,858	71,827
Amortization	2,025	------
Taxes (incl. Federal income tax and surtax on undistributed net income)	90,120	68,523
Operating income	$174,712	$165,213
Non-operating income	5,930	8,744
Total income	$180,642	$173,958
Fixed interest on funded debt	37,146	42,689
Miscellaneous interest	------	2,333
Loss on abandonments of ways and structures	19,588	------
Net income for the year	$123,907	$128,936
Dividends—preferred stock	27,030	35,753

Balance Sheet Dec. 31, 1937

Assets—Road and equipment, $4,249,935; investments, at cost or less, $83,157; investments in company's own securities, $1,273,285; cash in banks and on hand, $78,860; certificate of deposit and accrued interest, $100,489; United States Treasury bills, $60,000; advances to conductors, dispatchers and agents, $4,179; accounts receivable, $1,889; note receivable, $21,700; sinking funds, cash held by trustees under provision of bond indentures, $1,974; funds in hands of special receiver, $3,695; unadjusted debits, $18,346; total, $5,897,510.

Liabilities—6% cumulative participating preferred stock ($100 par), $611,200; common stock (outstanding, 15,000 no-par shares), $750,000; 1st mtge. 10-year 5% bonds, $722,600; gen. mtge. and adjustment bonds, $1,225,300; 10-year collateral trust notes, $473,500; unfunded debt, $6,753; audited vouchers and accounts payable, $22,950; interest accrued but not due, $12,123; reserve accounts and unredeemed tickets, $1,855,444; capital surplus, $25,690; earned surplus, $191,950; total, $5,897,510.—V. 146, p. 434.

Charis Corp.—*Smaller Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 28. This compares with 15 cents paid on May 2, last, 25 cents paid on Feb. 1, last and on Nov. 1, 1937 and with dividends of 37½ cents per share previously distributed each three months. In addition, a special dividend of 50 cents was paid on Sept. 3, 1935 and a special dividend of 25 cents was paid on Nov. 1, 1933.—V. 147, p. 107.

Checker Cab Mfg. Corp.—*To Rescind Capital Change*—

Stockholders at their annual meeting on July 20 will consider rescinding action taken by stockholders at special meeting held Oct. 29, 1936, in amending the certificate of incorporation so as to increase the authorized capital stock from 250,000 shares to 1,250,000 shares and decreasing the par value from $5 to $1 per share. The said proposals having been abandoned, and the certificate of incorporation as amended not having been filed.—V. 146, p. 3177.

Chemical Fund, Inc.—*Shares Publicly Offered*—

Public offering of 1,000,000 shares was made July 15 by F. Eberstadt & Co., Inc. The purpose of the Fund is to provide a means of diversified investment in selected companies engaged in the chemical and chemical process industries.

An initial offering of 10,000 shares of the Fund was recently sold privately at the price of $10 per share.

The price of the current public offering will vary from day to day, according to the market fluctuations of the securities held by the Fund.

Chemical Fund, Inc., has an authorized capitalization of 2,500,000 shares ($1 par), of which 1,000,000 shares are currently offered. The company has no funded debt or preferred stock. All of its funds and securities will be held by the Commercial Trust Co. of New Jersey as custodian.

It is the present intention of the company to qualify as a "mutual investment company" under the Federal Revenue Act of 1938, in order to take advantage of the special tax treatment accorded such companies under that Act.

According to the prospectus, the holdings of Chemical Fund Inc. will be restricted to an approved list, subject to change as conditions indicate, of corporations producing raw chemicals or chemical products, and companies in whose operations the science of chemistry may play an increasingly vital part. Among such companies are those engaged in the manufacture of such products as cellophane, drugs, explosives, fertilizers, glass, metal alloys, paints, paper, petroleum products, photographic materials, plastics, rayon, rubber, sugar, vegetable oils and soap.

The initial approved list of companies in which the Fund may invest contains, in addition to the strictly classified chemical companies, such corporations as Eastman Kodak, International Nickel, New Jersey Zinc, and Standard Oil of New Jersey, in view of the important part played by chemical processes in their industrial activities.

The management has retained the chemical and engineering firm of Arthur D. Little, Inc., of Cambridge, Mass., established in 1886, as consultants on technical aspects of the chemical industry, and to advise on trends and developments having a bearing on securities in or eligible for the company's portfolio.

The prospectus states in part: "To afford a medium for investment in the chemical field, Chemical Fund Inc. has been organized. Its objective will be to select, after study and investigation, securities of those companies whose past record, current performance and future prospects seem best to combine safety of principal, reasonable return and attractive possibilities of appreciation." In managing the portfolio, consideration will be given to the financial and technical soundness of companies under consideration, to their research and development activities, to general economic trends, to diversification as to products, and to the marketability of the securities of such companies, the prospectus states.

Chemical Fund Inc. has entered into an agreement with F. Eberstadt & Co., Inc., providing for general management and supervision of the company's affairs, subject to the board of directors, which includes William Haynes, Auguste Richard, F. Eberstadt, James J. Minot, Jr., Franz Schneider, Jr., Ernest C. Breisford and Maynard E. Simond.

Available with the company's prospectus is a tabulation showing a 12-year record of the net sales, operating income, per share earnings and price range of the common stock and other factors for each of the 45 companies constituting the initial approved list in which Chemical Fund Inc. is permitted to invest.—V. 146, p. 3492.

Cherry-Burrell Corp.—*Dividend Halved*—

Directors have declared a dividend of 10 cents per share on the common stock, par $5, payable July 30 to holders of record July 22. This compares with 10 cents paid on April 30, last, and dividends of 35 cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 25, 1937. See V. 145, p. 2540 for record of previous dividend payments.—V. 146, p. 3330.

Chicago Corp.—*Earnings*—

Earnings for Six Months Ended June 30

	1938	1937	1936	1935
Interest	$58,080	$77,763	$116,748	$125,230
Dividends	461,012	814,990	577,927	477,385
Underwriting compens'n	------	------	------	33,435
Total income	$519,093	$892,753	$694,675	$636,051
Gen. & admin. expenses	79,226	93,675	85,439	68,072
Registrar and transfer agents' fees	21,155	33,618	26,378	15,016
Taxes	30,000	33,973	32,992	21,000
Net income from interest and dividends	$388,712	$731,488	$549,867	$531,963
Prev. undistrib. income	501,188	299,544	92,282	100,167
Total surplus	$889,900	$1,031,032	$642,149	$632,129
Pref. dividends paid	725,450	716,918	506,298	327,730
Balance	$164,450	$314,114	$135,851	$304,399

Net assets on June 30 amounted to $31,880,908, equiv. to $55.30 per share of outstanding convertible preference stock and $0.84 per share of outstanding common stock, after deducting the preference at the original stated value of $50 per share plus the dividend accrual. This compares with $53.11 per share of outstanding convertible preference stock and $0.51 per share of outstanding common stock on Dec. 31, 1937, calculated on the same basis.

During the six months there was purchased for retirement a total of 10,100 shares of preference stock acquired at a cost of $305,128, or an average price per share of $30.21.

Comparative Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	5,003,277	2,236,809	Accounts payable	12,578	11,433
Short-term securs.	1,493,292	714,395	Dividends payable	9,839	14,213
Inv. (book val.)	c25,840,537	30,259,816	Res. for other taxes	119,984	461,521
Accrued int. and declared divs	105,993	287,564	a Conv. preference stock	14,412,500	15,377,275
Due from brokers, &c	68,934	------	b Common stock	3,337,507	3,337,507
			Capital surplus	14,486,340	14,013,687
			Undistrib. income	164,450	314,114
			Treasury stock	*Dr*31,165	*Dr*31,165
Total	32,512,033	33,498,583	Total	32,512,033	33,498,583

a Represented by 576,500 (615,091 in 1938) no par shares. b Shares of $1 par value. c As follows: Bonds (quoted market value $667,142),

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$643,906; stocks (quoted market value $22,749,037), $23,260,996; stocks and notes of controlled corporations, $1,935,635.—V. 146, p. 3177.

Chicago Milwaukee St. Paul & Pacific Ry.—*Abandonment—*

The Interstate Commerce Commission on July 2 issued a certificate permitting abandonment by the trustees of a branch line of railroad extending from Wauzeka to La Farge, approximately 52 miles, all in Crawford, Richland, and Vernon counties, Wis.

The line in question was constructed by the Kickapoo Valley & Northern Ry. from Wauzeka to Soldiers Grove in 1892, and from that point to La Farge in 1897. It was acquired by the Milwaukee in 1909.—V. 147, p. 108.

Chicago & Southern Air Lines, Inc.—*Dividend—*

Directors on June 22 declared a dividend of 52½ cents per share on the 7% convertible cumulative preference stock, par $10, payable June 29 to holders of record June 25. This payment will clear up all accruals on the issue. An initial dividend of 17½ cents was paid on June 17, last.

New Officer—

Resigning as Executive Assistant to Jack Frye, President of Transcontinental & Western Air, Inc., Amos Culbert, veteran general counsel, has returned to this company as Vice-President and Secretary-Treasurer. —V. 146, p. 3949.

Coast Breweries, Ltd.—*Initial Div. on New Shares—*

Directors have declared a quarterly dividend of three cents per share on the larger amount of common stock now outstanding, payable Aug. 1 to holders of record July 13.

Company's stock was recently split up—10 new shares being issued for each old common share. Quarterly dividend of 30 cents per share was paid on old stock on May 2 last.—V. 146, p. 3007.

Columbia Pictures Corp.—*Options—*

Corporation has issued transferable options to purchase shares of its common stock, to be represented by voting trust certificates, at $13.875 per share, to the following persons and for the number of shares set opposite their respective names and exercisable as indicated:

(a) Samuel J. Briskin—10,000 shares—Exercisable in whole or in part with respect to 7,500 shares at any time prior to Aug. 1 , 1943; with respect to all or part of 2,500 shares at any time between June 10, 1940, and Aug. 10, 1943.

(b) Abraham Schneider—7,500 shares—Exercisable in whole or in part at any time prior to Aug. 10, 1943.

(c) Abraham Montague—7,500 shares—Exercisable in whole or in part at any time prior to Aug. 10, 1941.

The options provide for a reduction in the option price and increase in the number of shares issuable, in the event of dilution in certain instances. The options are subject to the approval of stockholders at the next annual meeting, and are also subject to the listing and registration of the additional shares of common stock and the voting trust certificates therefor.—V. 146, p. 4112.

Columbus Foods Corp.—*Earnings—*

Years Ended April 30—	1938	1937
Sales	$1,208,551	$1,099,817
Cost of sales	949,696	933,322
Distribution expense	119,234	100,619
Administrative expense	36,569	34,053
Interest paid	9,438	7,828
Net income on canning operations	$53,614	$23,994
Other income	24,099	44,144
Total income	$77,713	$68,138
Deductions	16,557	4,459
Provision for income taxes	6,891	9,555
Net income	$54,265	$54,125
Preferred dividends	12,048	32,879
Common dividends	54,217	25,182

Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks	$68,107	$46,467	Notes payable	$350,000	$225,000
x Receivables	59,899	74,357	Accounts payable	7,764	12,991
Inventories	619,329	533,037	Accrued liabilities	5,080	5,341
Prepaid expenses	11,602	13,268	Allowance for income taxes	6,891	9,555
Other curr. assets	38,395	34,185	Conv. pref. stock	486,750	486,750
y Land, bldgs. and equipment	406,467	415,529	Treasury stock	*Dr*55,200	*Dr*33,050
Other assets	7,570	38,914	Common stock	240,950	z251,820
			Reserve for pref. stock sink. fund	58,410	43,808
			Surplus	110,817	153,544
Total	$1,211,461	$1,155,758	Total	$1,211,461	$1,155,758

x After allowance for doubtful accounts of $1,500. y After allowance for depreciation of $422,37 In 1938 and $392,994 in 1937. z Represented by 24,095 (25,182 in 1937) no par shares.—V. 145, p. 106.

Commodity Corp.—*New President—*

J. Langdon Sullivan has been elected President of this company, it was announced on July 13. Mr. Sullivan who has been serving as Executive Vice-President, succeeds John Babcock Howard who will remain as a director and President and director of Commodity & Security Managers, management company for Commodity Corp., shortly to be known as Commodity Managers, Inc.—V. 147, p. 109.

Commodity Distributors, Inc.—*Organized—Country-wide Group of Investment Dealers Represented on Board of Directors—*

Formation of Commodity Distributors, Inc., is announced by Hal F. Lee, President of the new corporation. The new organization will acquire all the stock of Security Agency, Inc., the former sales distributor for Commodity Corp. shares. It also owns a 49% stock interest in Commodity & Security Managers, shortly to be known as Commodity Managers, Inc., which is the management company for Commodity Corp. shares, it was further announced.

Commodity Distributors, Inc. is jointly controlled by the sponsors of Commodity Corp. and by a nation-wide group of investment dealers and stock exchange firms through ownership of the company's securities. Authorized capitalization of the new organization is made up of 5,000 shares of 5% preferred stock with a subscribed value of $10 per share, and 100,000 shares of no-par common stock. The securities are being subscribed to privately.

Officers of Commodity Distributors, Inc., include Hal F. Lee, Pres.; Marston Cummings, Vice-Pres.; Ralph S. Sauer, Vice-Pres.; William D. Yerkes, Vice-Pres.; Lyttleton B. P. Gould, Sec., and Jonathan Chace, (Chace, Whiteside & Co., Boston), Treas.

The preliminary membership of the board of directors which will eventually include about 20 directors chosen from among representatives of the sponsors and distributors, consists of Hal F. Lee, Marston Cummings, Lyttleton B. P. Gould, Jonathan Chace, officers of the company, and B. Shapleigh Symonds, (Chace, Whiteside & Co., Boston); J. Langdon Sullivan, President, (Commodity Corp., Boston); E. F. Bogoney, President, (E. F. Bogoney & Co., New York); Albert G. Boesel, (Jackson Bros. Boesel & Co., New York); Vernon W. Kimball, (Kimball, Ware & Co., Portland, Me.); Sterling C. Couch, (S. C. Couch & Co., Little Rock, Ark.); George A. Gantz (G. A. Gantz & Co., St. Louis); George F. Ryan, (Banning & Co., Chicago); W. W. Lanahan, (W. W. Lanahan & Co., Baltimore); William A. Scott, (Grubbs, Scott & Co., Pittsburgh).

An executive committee chosen from the board of directors to represent the board when not in session, includes Hal F. Lee, Jonathan Chace, Lyttleton B. P. Gould, E. F. Bigoney and Albert G. Boesel.

Commodity Corp. was formed in 1935 as a commodity investment company to permit investors to buy into a cross-section of basic commodities.

Commonwealth Edison Co.—*Weekly Output—*

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended July 9, 1938 was 113,955,000 kilowatt-hours compared with 125,688,000 kilowatt hours in the corresponding period last year, a decrease of 9.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

Week Ended—	*Kilowatt-Hour Output*— 1938	1937	% *Decrease*
July 9	113,955,000	125,688,000	9.3
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

Exchange Agent—

The City Bank Farmers Trust Co. has been appointed agent to effect denominational exchanges of company's convertible debentures 3½% series due 1958, and registrar as to principal only.—V. 147, p. 266.

Consolidated Laundries Corp. (& Subs.)—*Earnings—*

24 *Weeks Ended*—	*June* 18, '38	*June* 19, '37	*June* 13, '36	*June* 15, '35
Net sales	$3,438,539	$3,558,955	$3,174,092	$3,023,861
Cost of sales	3,180,871	3,136,683	2,860,321	2,767,341
Depreciation	168,638	198,978	214,610	232,079
Profit from operations	$89,030	$223,294	$99,160	$24,441
Other income	13,430	17,805	17,848	18,369
Total income	$102,460	$241,099	$117,008	$42,810
Interest charges	39,349	65,124	65,931	74,832
Fed. income tax (est.)	------	24,684	8,762	------
Net profit	$63,111	$151,291	$42,315	loss$32,021
Preferred dividends	13,074	13,075	------	------
Balance, surplus	$50,037	$138,216	$42,315	def$32,021
Shs.com.stk.out.(no par)	392,168	392,168	400,000	400,000
Earnings per share	$0.13	$0.35	$0.12	Nil

Note—No provision was made for Federal surtax on undistributed profits

Consolidated Balance Sheet

Assets—	*June* 18 '38	*Dec.* 31 '37	*Liabilities*—	*June* 18 '38	*Dec.* 31 '37
Cash on hand and in banks	$313,064	$333,505	Notes payable	$250,000	$300,000
x Notes and accts. receivable	263,222	247,991	Accts. payable	304,203	172,147
Inv'tories, at lower of cost or mkt	1,311,190	1,268,302	Accruals	202,407	198,297
a Mtges. & long-term notes & accts. receivable	65,900	62,313	Salesmen's & other deposits	63,023	57,875
U. S. & munic. bds. on deposit with N.Y. State Dept. of Labor—at cost	84,573	84,573	1st mtge. ser. bds. due within 1 yr.	75,000	75,000
b Treas. stk., com.	77,762	77,762	Pur. money mtge. payments due within 1 year	185,633	346,320
Misc. long term assets—at cost	22,348	17,359	Fed. inc. tax and surtax on undistributed profits	19,550	37,288
y Land, buildings, mach., delivery equip. & cabinets	4,147,571	4,321,438	Pref. stock dividend payable	6,537	6,537
Deferred charges	112,350	77,754	Long term indebtedness	858,250	766,438
Goodwill	1	1	Reserves	98,236	89,175
			z Pref. stock, $7.50 cum., sink. fund	348,600	348,600
			Com. stk. (par $5)	2,000,000	2,000,000
			Capital surplus	854,401	854,401
			Earned surplus	1,132,141	1,238,922
Total	$6,397,981	$6,490,999	Total	$6,397,981	$6,490,999

x After reserved for doubtful notes and accounts of $39,145 in 1938 and $26,780 in 1937. y After reserve for depreciation of $5,140,557 in 1938 and $5,010,352 in 1937. z Represented by 3,486 no-par shares, declared value $100 per share. a After reserves of $10,457 in 1938 and $12,996 in 1937. b 7,832 shares at cost.—V. 146, p. 2687.

Continental Can Co., Inc.—*To Pay 50-Cent Dividend—*

The board of directors on July 13 declared an interim dividend of 50 cents a share on the common stock, payable Aug. 15 to holders of record July 25. Like amount was paid on May 14 and on Feb. 16, last.

During the year 1937 the company paid four quarterly dividends of 75 cents per share each.—V. 146, p. 2846.

Courtauld's, Ltd.—*Interim Dividend—*

Directors have declared an interim dividend of 1½%, compared with an interim distribution of 3½% a year ago.

Directors of the company state that business of the associated companies in America and on the Continent was quite unremunerative during the first half of 1938 with sales and production curtailed drastically.

In England there also was a serious falling off.

After payment of preference dividend for the half year, the company had to supplement the balance of the six months net profit by drawing upon the balance carried forward from last year in order to pay dividend. —V. 146, p. 2038.

Crown Drug Co.—*Sales—*

Sales for the month of June this year were $659,854 as compared to $693,622 for June, 1937, a decrease of $33,768 or 4.9%.—V. 146, p. 3801.

Crown Zellerbach Corp. (& Subs.)—*Earnings—*

Years Ended April 30—	1938	1937
Profit	$12,322,294	$11,222,529
Depreciation	3,237,686	3,144,015
Depletion	637,436	604,261
Int. on bonds & debs. & on notes pay. issued in connection with redemp. of bonds & debs	897,014	1,042,695
Min. stkhldrs. proportion, Pacific Mills, Ltd	61,999	48,685
x U. S. and Canadian income taxes	1,276,745	1,288,470
Net profit	$6,211,414	$5,094,403
Shares common stock	2,261,199	2,261,199
Earnings per share	$1.57	$1.08

x Includes U. S. surtax on undistributed profits of $96,767 in 1938 and $341,235 in 1937.—V. 146, p. 3666.

Cunningham Drug Stores, Inc.—*Smaller Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable July 27 to holders of record July 21. Quarterly dividends of 37½ cents per share were previously distributed.—V. 146, p. 3181.

Curtiss-Wright Corp.—*New Director—*

William F. Carey, has been elected a director to fill vacancy caused by the death of Thomas L. Chadbourne.

Stuart R. Reed, who has been a director since 1929, has been appointed to the Executive Committee to succeed Mr. Chadbourne.—V. 146, p. 3801.

Dayton Rubber Mfg. Co.—*Preferred Dividend—*

Directors have declared a dividend of $1 per share on the $2 convertible class A stock, no par value, payable July 25 to holders of record July 15. A similar amount was paid on Oct. 28, last, and on Sept. 1, 1937.—V. 147, p. 267.

Delaware & Hudson RR. Corp.—*Bank Loans Reduced—*

The corporation reduced its bank loans by $284,000 as of June 30. The loan now amounts to $711,500 and is held by Manufacturers Trust Co. —V. 147, p. 110.

Detroit Edison Co. (& Subs.)—*Earnings—*

12 *Months Ended June* 30—	1938	1937
Gross earnings from utility operations	$56,241,079	$57,411,291
Utility expenses	42,787,332	40,635,191
Balance, income from utility operations	$13,453,747	$16,776,099
Other miscellaneous income	13,030	129,135
Gross corporate income	$13,466,777	$16,905,234
Interest on funded and unfunded debt	5,750,489	5,799,373
Amortization of debt discount and expense	271,351	264,286
Net income	$7,444,935	$10,841,574

—V. 147, p. 111.

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De Met's, Inc.—*Accumulated Dividends*—
The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumulative preferred stock, no par value, payable Aug. 1 to holders of record July 25. Similar distributions have been made in each of the 19 preceding quarters.—V. 146, p. 2533.

Desert Silver, Inc.—*Registration Withdrawn*—
See list given on first page of this department.—V. 145, p. 3193.

Discount Corp. of New York—*Balance Sheet June 30, 1938*—

Assets—		*Liabilities*—	
Acceptances discounted	$2,303,135	Capital	$5,000,000
U. S. Govt. securities and bought under resale agreements	86,460,621	Surplus	5,000,000
		Undivided profits	2,850,803
Int. receivable accrued	172,862	Reserve for dividend	75,000
Sundry debits	27,770	Sundry reserves for discounts, taxes, &c	266,271
Cash & due from banks	3,358,586	Loans payable & due to banks and customers	75,253,049
		Acceptances rediscounted and sold with endorsement	450,223
		U. S. Govt. securities—repurchase agreements	3,400,000
		Unearned discount	1,488
		Sundry credits	26,140
Total	$92,322,974	Total	$92,322,974

—V. 146, p. 2689.

Dividend Shares, Inc.—*Dividend*—
The directors have declared a dividend of 1.3 cents per share on the capital stock, payable Aug. 1 to holders of record July 15. A dividend of 0.0222 cent was paid on Feb. 1 last; one of six cents was paid on Oct. 23 last, and previously quarterly dividend of three cents per share were distributed. In addition, a year-end dividend of five cents per share was paid on Oct. 20, 1936.—V. 146, p. 3666.

Dobeckmun Co.—*Earnings*—

Earnings for Year Ended March 31, 1938

Sales	$2,447,103
Cost of sales (inventories on the basis of cost or market, whichever is lower)	1,732,169
Gross profit	$714,934
Selling, general and administrative expense	549,742
Provision for doubtful accounts	6,593
Profit	$158,599
Other income	25,298
Total income	$183,898
Interest expense	11,759
Cash discount allowed	46,974
Raw paper inventory—price adjust., Oakland Division	5,463
Loss on cafeteria operations	2,586
a Stock and cash bonus to officers and employees	13,345
b Net profit before provision for Federal taxes on income	$103,771

a 2,000 shares of common stock were issued to certain officers and employees at par ($1 each share); market value at the date of issue was $12 each share. Balance of bonus was paid in cash. Bonuses were paid during December, 1937, and were based upon the calendar year earnings.

b Normal income tax of $17,444 and surtax on undistributed profits of $110 was provided for the year ended Dec. 31, 1937. By reason of the year-end as set forth in the above profit and loss statement, no provision has been made for normal income tax and surtax on undistributed profits. There is, however, a dividend paid credit of $35,700 applicable to the current year for the surtax on undistributed profits.—V. 146, p. 4114.

Douglas Aircraft Co., Inc. (& Subs.)—*Earnings*—

Period End. May 31—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
y Net profit	a$686,378	x$288,471	$1,093,149	$525,822
z Earns. per share	$1.20	$0.50	$1.91	$0.92

x Revised. y After depreciation, Federal income taxes, provision for surtax on undistributed profits, &c. z On shares of capital stock. a After providing $291,741 for experimental charges on the DC-4.

Company's backlog of unfilled orders currently amounts to $26,545,652 as compared with $26,800,000 on May 31, 1937. Backlog consists of 316 planes and spare parts for the U. S. Army aggregating $22,892,754; 17 planes and spare parts for the U. S. Navy, amounting to $853,343; and 12 commercial transports, spare parts and license data, &c., for export totaling, $2,799,554.—V. 147, p. 268.

Drewrys Ltd. U. S. A., Inc.—*Registration Withdrawn*—
See list given on first page of this department.—V. 145, p. 3652.

Dunlop Tire & Rubber Goods Co., Ltd.—*Initial Div.*—
Company paid an initial semi-annual dividend of 62½ cents per share on the first preferred stock on June 30 to holders of record same date.—V. 140, p. 1825.

Eastern Dairies, Ltd. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Profit for year	$354,665	$286,563	$415,271	$439,085
Bond interest	167,158	170,713	174,085	175,925
Loss on sale of secur's	3,634	------	------	------
Prem. paid on for'n funds for bond interest	1,820	1,749	1,726	798
Remun. of executives	38,735	39,612	61,097	------
Legal fees	10,613	12,654	1,116	------
Directors' fees	1,820	2,460	1,880	5,350
Depreciation	218,444	225,918	215,000	225,000
Amort. of bond exps	12,514	10,454	10,454	10,454
Prov. for income taxes	1,492	2,146	1,601	2,110
Net loss	$101,565	$179,141	$51,689	prof$19,448

Consolidated Balance Sheet March 31

Assets—	1938	1937
Cash on hand and in banks	$144,678	$214,712
Accts. & bills receiv. (less res. for bad debts)	361,649	322,405
Accrued interest and dividends receivable	4,579	5,656
Inventories	171,971	180,694
Investment securities (at cost)	289,373	328,644
Cash surrender value of life insurance policies	26,435	23,523
Other assets	370,948	325,033
Land, bldgs., plant & mach'y, equip., &c	7,546,439	7,463,359
Prepaid and deferred expenses	68,808	58,684
Bond disct. & exps. & commissions on pref. shares	268,895	281,410
Organization expenses	20,021	20,021
Goodwill	2,047,790	2,047,790
Deficit	279,795	178,360
Total	$11,601,382	$11,450,291
Liabilities—		
Bank loan (secured)	y$99,000	$83,000
Accounts payable and accrued liabilities	357,948	345,760
Taxes, due and accrued	23,199	26,692
Unredeemed tickets	15,615	18,082
Salesmen's deposits	57,087	55,058
Accrued bond interest	67,950	69,525
Deferred revenue	12,186	8,922
Reserves for depreciation	2,451,862	2,263,717
Capital of subsidiary companies outstanding	1,700,000	1,700,000
6% 20-year first collateral trust convertible bonds, series A, due May 1, 1949	2,718,000	2,781,000
7% cumulative preferred stock ($100 par)	2,500,000	2,500,000
x Common stock	1,598,535	1,598,535
Total	$11,601,382	$11,450,291

x Represented by 100,000 no par shares. y Includes $15,000 unsecured. —V. 145, p. 110.

Ebasco Services Inc.—*Weekly Input*—
For the week ended July 7, 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 Subs. of—	1938	1937	*Amount*	%
Amer. Power & Light Co	102,465,000	116,540,000	*14,075,000	*12.1
Electric Power & Light Corp	47,844,000	56,289,000	*8,445,000	*15.0
National Power & Light Co	71,164,000	73,225,000	*2,061,000	*2.8

* Decrease.—V. 147, p. 268.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$229,550	$230,979	$2,894,327	$2,747,190
Operation	97,295	97,500	1,210,031	1,224,244
Maintenance	19,852	13,542	170,011	187,228
Taxes	29,259	27,514	330,587	304,812
Net oper. revenues	$83,144	$92,423	$1,183,697	$1,030,906
Non-oper. income (net)	*Dr*4,849	2,494	*Dr*45,418	3,042
Balance	$78,295	$94,917	$1,138,279	$1,033,948
Int. & amortiz. (public)	37,496	40,121	436,330	436,938
Balance	$40,799	$54,795	$701,949	$597,010
Interest (El Paso Electric Co. Del.)	2,083	2,083	25,000	25,000
Balance	$38,715	$52,712	$676,949	$572,010
Appropriations for retirement reserve			333,963	314,514
Balance			$342,986	$257,495
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$296,276	$210,785
Earnings of El Paso Electric Co. (Texas)			296,276	210,785
Note interest deducted from above earnings			25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)			79,900	85,042
Miscellaneous revenue			14	------
Total			$401,191	$320,828
Expenses, taxes and interest			26,745	26,864
Balance			$374,445	$293,964
Preferred dividend requirements			182,972	182,972
Balance for common dividends and surplus			$191,473	$110,992

Note—Effective Jan. 1, 1937, the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3802.

Erie County Electric Co.—*Earnings*—

[Including Central Heating Co., a subsidiary]

Calendar Years—	1937	b1936	1935	1934
Operating revenue	$1,539,604	$1,487,213	$1,314,297	$1,314,513
Ordinary expenses	566,064	533,472	498,113	495,432
Maintenance	84,874	64,008	45,989	47,879
Prov. for renewals and replacements	122,506	128,289	94,153	94,544
Prov. for Fed. inc. taxes	a83,626	a84,714	66,324	71,440
Prov. for other Fed. taxes	36,289	32,212	31,564	31,783
Provision for other taxes	95,985	105,646	75,580	39,005
Operating income	$550,258	$538,870	$502,572	$534,428
Non-operating income	16,004	13,623	20,215	24,749
Gross income	$566,262	$552,493	$522,787	$559,178
Interest on funded debt	74,477	75,247	101,745	110,805
Miscellaneous interest	1,475	1,822	1,916	1,429
Amort. of debt disc. and expense	3,181	3,181	2,128	1,777
Other income deductions	9,784	9,350	8,145	8,212
Net income	$477,344	$462,893	$408,852	$436,954
Dividends	472,500	433,125	354,375	393,750

a Includes provision for Federal surtax on undistributed profits. b 1936 figures restated for comparative purposes.

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Property, plant and equipment (incl. intangibles), $5,767,551; investments (at cost or less), $163,976; sinking funds, $12,340; cash (incl. $175,000 certificates of deposit), $210,379; coupon and special deposit, $31,313; Working fund, $1,000; marketable securities, at cost, $347,887; note receivable, $23; accounts receivable (net), $134,421; interest receivable, $3,889; rents receivable, $376; materials and supplies, $129,259; deferred charges, $111,607; total, $6,914,021.

Liabilities—Capital stock (par $100), $3,937,500; long-term debt, $1,380,000; accounts payable, $39,103; customers' deposits, $15,499; accrued accounts, $219,235; deferred credit, $12,405; reserves, $1,134,840; earned surplus, 175,437; total, $6,914,021.—V. 144, p. 4344.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$4,178,700	$4,136,013	$52,814,594	$49,829,848
Operation	1,669,594	1,607,143	20,618,500	20,281,341
Maintenance	285,501	285,240	3,670,288	3,229,886
Taxes	546,086	499,959	a6,474,685	5,783,820
Net oper. revenues	$1,677,519	$1,743,671	$22,051,120	$20,633,800
Non-oper. income (net)	*Dr*29,979	14,219	*Dr*532,539	650,519
Balance	$1,647,540	$1,757,889	$21,518,582	$21,284,319
Interest and amortiz.	667,497	660,508	7,920,031	8,063,927
Balance	$980,043	$1,097,381	$13,598,550	$13,220,392
Appropriations for retirement reserve			5,596,008	5,547,092
Balance			$8,002,542	$7,673,299
Dividends on preferred stocks, declared			2,234,398	2,791,900
Cumulative pref. divs. earned but not declared			1,569,209	1,278,123
Balance			$4,198,934	$3,603,276
Amount applicable to minority interests			31,397	15,994
b Balance			$4,167,537	$3,587,282
Balance of earnings applicable to Engineers Public Service Co			$4,167,537	$3,587,282
Amortization on bonds owned by parent company, included in charges above			3,669	------
Earnings from subsidiary companies, included in charges above:				
Preferred dividends, declared			81,729	79,455
Interest			87,964	61,777
Dividends on miscellaneous investment			131,979	89,085
Total			$4,472,879	$3,817,601
Expenses, taxes and interest			243,271	271,893
c Balance			$4,229,608	$3,545,707
d Allowing for loss			578,797	330,134
Balance applicable to stock of Engineers Public Service Co., after allowing for loss			$3,650,811	$3,215,573
Preferred dividend requirements of Engineers Public Service Co			$2,323,537	$2,323,537

a Includes Federal income taxes of $1,093,027. b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies. c Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss. d In investment in common stocks of subsidiary

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companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies.

Note—Effective Jan. 1, 1937, certain subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3668.

Economy Grocery Stores Corp.—*Dividend Deferred*—

Directors have deferred action on payment of the dividend ordinarily due at this time until their August meeting. A quarterly dividend of 25 cents per share was paid on April 15 last.—V. 145, p. 3816.

Empire Oil & Refining Co.—*Bank Loan*—

The company is said to be negotiating for a bank loan of around $25,000,000. Part of the loan, according to the reports, would be used to retire the company's 5½% bonds of 1942, of which about $16,800,000 are outstanding.—V. 144, p. 3670.

Eton Lodge Corp.—*Bond Trustee*—

The Sterling National Bank & Trust Co. has been appointed trustee of $223,500 first mortgage 6% registered income bonds, due on July 1, 1943, of the corporation, to be issued pursuant to a plan of reorganization in connection with the Eton Lodge Apartment Building.

Fafnir Bearing Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Operating profit after depreciation, Federal, State & capital stock taxes	$1,101,379
Dividends paid	960,000
Balance, surplus	$141,379
Previous surplus	824,741
Surplus at Dec. 31	$966,121

Balance Sheet Dec. 31, 1937

Assets—Cash, bonds and marketable securities, $1,841,521; notes and accounts receivable (less reserves), $257,872; inventories (less reserves), $1,036,830; other assets and deferred charges, $31,816; plant and property (less reserves), $1,313,583; total, $4,481,623.

Liabilities—Accounts payable, $243,207; accrued taxes payable, $272,295; capital stock, $3,000,000; surplus, $966,121; total, $4,481,623.

Note—Total amount of direct taxes—City, State, capital stock, payroll and Federal, $375,199.—V. 146, p. 1550.

Fairchild Aviation Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales (less returns and allowances)	$1,411,763	$1,118,299	$1,533,895	x$1,102,800
Cost of goods sold	809,103	662,446	1,253,048	y801,476
Selling & admin. expense	320,695	267,876	280,165	252,132
Operating profit	$281,965	$187,977	$681	$49,191
Other income	63,917	50,467	15,918	19,084
Gross profit	$345,882	$238,444	$16,599	$68,275
Other expenses	------	------	------	49,742
Development & tool cost	68,192	83,032	54,903	52,460
Experim'l & research exp	17,367	5,219	------	------
Repairs & replacements to goods sold	1,918	1,555	------	------
Moving expenses	48,534	------	------	------
Tools, jigs, dies & pats.	------	------	------	19,567
Inventory adjustments	12,566	6,016	24,363	2,435
Miscell. adjustments	3,920	1,617	15,366	4,832
Interest & discount	4,260	5,184	20,561	5,039
Federal taxes	z24,878	z27,571	273	2,470
Minority int. in subs.	*Dr*24,571	*Dr*29,266	------	*Cr*3,267
Net income	$139,675	$78,982	loss$98,869	loss$65,003

x Gross sales and earnings from operations. y Cost of sales and operations. z Includes $49 in 1937 and $3,203 in 1936 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $164,638; accounts receivable, trade (less reserve, $1,631), $238,933; other accounts and notes receivable, $11,639; deposit with manufacturer against purchase orders covered by sales contracts, $875; other deposits, $115; inventories, $568,885; investments, at nominal values, $11; fixed assets (after reserve for depreciation of $229,186), $212,573; model development, tools and patterns, $86,464; prepaid commissions and interest, $496; unexpired insurance, $3,332; miscellaneous assets, $15; goodwill, $1; total, $1,287,978.

Liabilities—notes payable (banks), $75,000; accounts payable, $73,160; dividend on preferred stock of subsidiary, $2,000; deposits received and advance billings on partially completed orders, $296,673; accruals, $102,150; minority interests, $166,945; capital stock (authorized, 375,000 shs. of $1 par value each; issued and outstanding, 337,032 shs., incl. 5,752 shs represented by shs. of class A stock not presented for exchange), $337,032; capital surplus, $28,530; operating surplus, $206,487; total, $1,287,978.—V. 146. p. 3334.

Falstaff Brewing Corp.—*Earnings*—

Calendar Years—	1937	b 1936
a Net sales	$7,204,735	$5,350,452
Cost of sales	4,274,973	2,757,331
Gross profit	$2,929,762	$2,593,121
Selling and delivery expenses	1,764,569	1,373,599
Selling profit	$1,165,193	$1,219,522
Administrative and general expenses	329,854	279,000
Profit from operations	$835,339	$940,522
Income credits	27,438	16,621
Gross income	$862,777	$957,143
Income charges	120,095	60,690
Prov. for Fed. & State inc. taxes (estimated)	124,207	139,260
Net income for the year	$618,475	$757,193
Previous earned surplus	604,850	565,740
Surplus credits	20,536	57,789
Gross surplus	$1,243,861	$1,380,722
Dividend on common stock	562,559	675,000
Dividend on preferred stock	47,301	23,669
Loss on property sold or abandoned during year	------	74,161
Amt. paid in settlement of litigation applicable to prior years	------	3,041
Earned surplus, Dec. 31	$634,001	$604,850

a After deducting Federal revenue and State inspection taxes and freight paid on sales. b Includes the consolidated income of the Falstaff Brewing Corp. (Del. corp.) and its wholly-owned subsidiary, Falstaff Brewing Corp. (Maryland corp.) for the period from Jan. 2 to Oct. 15, 1936, and the income from the merged companies from Oct. 16, to Dec. 31, 1936. The merger of the subsidiary into the parent company was consummated on Oct. 15, 1936.

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in bank, $686,848; cash on deposit for dividends payable on preferred stock reserved for exchange (contra), $236; working funds in hands of salesmen, $4,584; Federal and State revenue stamps, $75,262; notes and accounts receivable (after reserve for doubtful notes and accounts of $20,000), $334,315; inventories, $420,492; due from Otto F. Stifel's Union Brewing Co., $22,200; deposit with St. Louis Union Trust Co. for payment of 1st mtge. real estate notes called for redemption as of Jan. 1, 1938 (contra), $200,000; securities owned (1st mtge. 10-year 5% sinking fund bonds issued by former subsidiary company and canceled in Jan. 1938, pledged as collateral to 1st mtge. real estate notes redeemed on Jan. 1, 1938—(contra), $140,000; property (net), $2,907,189; leasehold improvements (unamortized portion), $104,773; goodwill, trade-marks, trade names, &c., $1; prepaid insurance licenses, taxes, &c., $47,441; total, $4,943,340.

Liabilities—Accounts payable, $217,577; freight payable on empty containers returnable (estimated), $50,589; dividend on preferred stock (payable April 1, 1938), $23,646; dividends declared and payable in 1937 on preferred stock reserved for exchange (contra), $236; Federal and State income taxes and Federal capital stock tax (estimated), $147,823; salaries and wages accrued, $13,161; social security taxes accrued, $23,847; interest accrued, $775; amount refundable to customers for containers returnable, $231,542; 1st mtge. real estate notes, maturing $125,000 annually beginning Jan. 2, 1939 to 1944, incl., and $100,000 on Jan. 2, 1945 (secured by first deed of trust on St. Louis, Omaha and New Orleans plants), $850,000; 1st mtge. real estate notes, called for redemption Jan. 1, 1938 (contra), $200,000; 1st mtge. 10-year 5% sinking fund bonds (canceled in Jan. 1938) (contra), $140,000; deferred credit, $3,172; 10-year 5% debenture bonds, $403,129; preferred 6% cum. conv. stock (par $1), $784,150; scrip, $139; stock and scrip reserved for even exchange of 1st and 2d pref. stock of Falstaff Brewing Corp. (Md. corp.), $3,911; common capital stock (par $1), $450,060; scrip, $4; earned surplus, $634,001; paid-in surplus, $765,576; total, $4,943,340.—V. 146, p. 4116.

Federal Knitting Mills Co.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of $5 per share on the no par common stock, payable July 20 to holders of record July 11. A dividend of $10 was paid on Feb. 1, last, and an initial liquidating dividend of $10 per share was paid on Dec. 20, last. A regular quarterly dividend of 62½ cents per share was paid on May 1, 1937; none since.—V. 146, p. 750.

Fidelity & Deposit Co. of Maryland—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common stock, par $20, both payable July 30 to holders of record July 18. See also V. 145, p. 3816.

Fidelity Fund, Inc.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the company's stock, payable Aug. 1 to holders of record July 22. A dividend of 25 cents was paid on May 2 last.—V. 146, p. 3013.

Finance Co. of America at Baltimore—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Gross income, less chargeouts	x$286,376	$244,042
Operating expenses	93,881	91,400
Interest	53,906	28,192
Provision for Federal income taxes	25,928	19,571
Net profit	$112,662	$104,878
Preferred and common dividends	48,580	47,968
Loss on sale of treasury stock	------	------
Cash value of life insurance charged off	------	------
Common equity Jan. 1	860,212	828,625
Surplus adjustments (net)	*Dr*13,813	*Dr*1,307
Common equity	$910,480	$884,227

x Includes $3,181 profit on sale of securities.

Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Guaranteed accts., notes and trade acceptances	a$4,584,873	$3,528,132	Short-term notes	$2,652,500	$2,112,500
Guar. indus. liens	b1,411,768	1,351,651	Accr. int., 5 & 10-year notes	12,813	10,646
			Fed. & State taxes accr'd & payable	43,182	35,371
Total	c$5,996,641	$4,879,783	Sundry accts. pay.	21,541	13,781
Less—Contingent res've due cust's	1,453,522	1,248,581	Funded debt	961,000	798,500
			Reserves	242,203	154,245
Net cash invest.	$4,543,119	$3,631,202	Pref. stk. ($25 par) cum. sk'g. fund	------	132,925
Cash in banks	1,083,114	1,176,856	Pref. stk. ($5 par), 7% cum	282,025	166,000
First mtge. bonds (par val. $95,150)	d14,272	27,775	f Common stock	625,000	625,000
Sundry accts. rec.	32,453	11,740	g Surplus	910,480	884,227
Due from officers & others (secured)	19,993	35,352			
Furn., equip. and life insurance	e1	1			
Unamort. & prepd. disc't & insur'ce	57,791	50,269			
Total	$5,750,746	$4,933,198	Total	$5,750,746	$4,933,198

a Includes $100,000 purchased in open market, not guaranteed. b Includes $136,440 secured, not guaranteed. c Includes $538,270 of receivables due after 12 months. d The low fair value is in excess of the stated value. e Furniture and equipment cost $34,093 and the cash value of life insurance is $11,464. f Represented by 75,000 shs. class A and 50,000 shs. class B (par $5). g Capital surplus, 1938, $481,597; 1937, $493,347.—V. 146, p. 912.

Fleming Mines Ltd.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 3668.

Ford Motor Co. of Germany—*Earnings*—

Income Account Year Ended Dec. 31 (*Currency in Reichsmarks*)

	1937	1936	1935	1934
Gross profit	14,468,568	17,541,126	12,520,289	8,124,639
Extraordinary returns	------	------	------	7,107,148
Extraordinary income	156,073	287,414	757,316	1,116,251
Discount	336,152	155,396	------	------
Interest	28,536	82,827	22,378	------
Returns on investment with credit company	30,000	30,000	30,000	------
Total profit	15,019,329	18,096,763	13,329,983	16,348,039
Wages, salaries, deprec., interest, taxes and all other charges	14,305,024	17,727,863	13,267,203	16,344,212
Net profit	714,304	368,900	62,779	3,825

Balance Sheet Dec. 31 (*Currency in Reichsmarks*)

Assets—	1937	1936	*Liabilities*—	1937	1936
Unpaid capital	121,877	187,383	Capital stock	20,000,000	20,000,000
Property	15,462,690	14,874,873	Statutory reserve	1,300,000	800,000
Constr. in process	393,535	------	Special reserves	1,409,077	826,880
Patents	1	1	Current liabilities	9,987,532	5,056,491
Investments	500,000	500,000	Deferred liabilities	163,886	79,351
Current assets	17,170,214	11,065,358	Profit	899,808	385,504
Deferred charges	111,982	520,611			
Total	33,760,304	27,148,226	Total	33,760,304	27,148,226

—V. 145, p. 2074.

Founders Mutual Depositor Corp.—*Registers with SEC*

See list given on first page of this department.

Franklin Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Aug. 1 to holders of record July 20. Similar amounts were paid in each of the six preceding quarters.—V. 146, p. 2692.

General Finance Corp. (& Subs.)—*Earnings*—

6 *Months Ended May* 31—	1938	1937	1936
Gross volume of business	$8,772,578	$17,181,002	$10,282,198
Net inc. after all charges, incl. provision for Federal income tax	x136,278	x347,094	182,547
Shares common stock	865,075	817,300	641,800
Earnings per share	$0.13	$0.40	$0.25

x Before surtax on undistributed profits.

Note—Net earnings for 1938 is after deducting $60,000 from current operations for a special provision for reserve for losses to maintain the reserve for losses to maintain the reserve for loss account at 2% of retail receivables outstanding.

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Owen L. Coon, Chairman of the Board, pointed out that the corporation is in excellent financial condition. The total assets on May 31, 1938, amounted to $9,717,813, of which $1,331,212 was in cash. Retail receivables aggregated $6,286,054; wholesale receivables, $1,092,572, and small loan receivables $452,447. Net worth of the corporation on May 31 was $2,765,912, as against $2,636,133 on Nov. 30, 1937, the end of the last fiscal year.—V. 146, p. 3803.

General Capital Corp.—*Earnings*—

6 *Mos End. June* 30—	1938	1937	1936	1935
Income—Cash dividends	$56,851	$110,176	$84,200	$86,690
Interest	------	------	73	2,658
Total income	$56,851	$110,176	$84,273	$89,348
Expenses and taxes	15,824	25,526	19,934	16,833
Net income	$41,027	$84,650	$64,338	$72,515
Net loss on sale of invest. (based on cost)	132,728	prof.14,306	43,356	298,598
Prov. for Fed. tax on inc.	945	------	------	------
Net oper. loss for six mos. end. June 30	$92,647	prof$98,956	prof$20,983	$226,083
Dividends	54,431	81,319	82,880	175,876

Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,123,347	$369,493	Accts. payable and accr'd liabilities	$50,719	$49,753
Investment at cost	2,827,733	4,712,500	Dividends payable	22,557	50,234
Accts. receivable	36,043	17,904	a Capital stock	2,438,738	3,339,497
Cash divs. receiv.	14,285	18,450	Shares sold but unissued	10,611	2,574
			Capital surplus	1,478,772	1,676,288
Total	$4,001,398	$5,118,346	Total	$4,001,398	$5,118,346

a Represented by 132,191 no par shares in 1938 and 124,870 in 1937, after deducting 1,848 shs. held in treasury in 1938 and 50,893 in 1937P Treasury stock held at June 30, 1937, represents in part stock so redeeme' and in part stock purchased in the open market.

Note—The marketable securities at June 30, 1938, are carried on the corporation's books at cost, $4,343,376.—V. 146, p. 4115.

General Foods Corp.—*Organizes Foreign Subsidiary*—

The company has organized a new subsidiary, to be partly owned, to push its frosted foods activities throughout the British Empore except Canada and Newfoundland) and in Egypt, Eire, Holland, Denmark, Norway and Sweden. The new organization will be known as Frosted Foods, Ltd. and the General Foods stock holdings have been acquired by the latter concern's American subsidiary, Frosted Foods Co., Inc. Head offices will be maintained in London.

The present percentage of voting power of Frosted Foods Co., Inc., in its subsidiary, Frosted Foods, Ltd., is 75%, and the present percentage of voting power of General Foods in its subsidiary Frosted Foods Co., Inc., is 100%.

Authorized capitalization of Frosted Foods, Ltd., will consist of 80,000 ordinary shares of £1 par value, comprising 15,000 A shares, 15,000 B shares and 50,000 C shares. All shares are uniform and non-preferential as regards voting rights, dividends, redemption, liquidation, &c.

Frosted Foods, Inc., fully owned by General Foods, will hold a majority voting interest in the new company. Robert Ducas, who acquired from Frosted Foods, Inc., rights to patents and inventions under the terms of a working agreement, will receive 15,000 C ordinary shares for cash at par value.—V. 146, p. 4115.

General Motors Corp.—*June Car Sales*—The company on July 8 released the following statement.

June sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas totaled 101,908 compared with 203,139 in June a year ago. Sales in May were 104,115. Sales for the first six months of 1938 totaled 613,953 compared with 1,097,370 for the same six months of 1937.

Sales of General Motors cars to consumers in the United States totaled 76,071 in June compared with 153,866 in June a year ago. Sales in May were 92,593. Sales for the first six months of 1938 totaled 498,120 compared with 871,226 for the same six months of 1937.

Sales of General Motors cars to dealers in the United States totaled 72,596 in June compared with 162,390 in June a year ago. Sales in May were 71,676. Sales for the first six months of 1938 totaled 419,648 compared with 879,188 for the same six months of 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	109,659	238,377	229,467	184,059
May	104,115	216,654	222,603	134,597
June	101,908	203,139	217,931	181,188
July	------	226,681	204,693	167,790
August	------	188,010	121,943	124,680
September	------	82,317	19,288	39,152
October	------	166,939	90,764	127,054
November	------	195,136	191,720	182,754
December	------	160,444	239,114	185,698
Total	------	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	1935
January	63,069	92,998	102,034	54,105
February	62,831	51,600	96,134	77,297
March	100,022	196,095	181,782	126,691
April	103,534	198,146	200,117	143,909
May	92,593	178,521	195,628	109,051
June	76,072	153,866	189,756	137,782
July	------	163,818	163,459	108,645
August	------	156,322	133,804	127,346
September	------	88,564	85,201	66,547
October	------	107,216	44,274	68,566
November	------	117,387	155,552	136,589
December	------	89,682	173,472	122,198
Total	------	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	199,532	187,119	105,159
May	71,676	180,085	194,695	152,946
June	72,596	162,390	186,146	150,863
July	------	187,869	177,436	139,121
August	------	157,000	99,775	103,098
September	------	58,181	4,669	22,986
October	------	136,370	69,334	97,746
November	------	153,184	156,041	148,849
December	------	108,232	197,065	150,010
Total	------	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 147, p. 112.

General Telephone Corp.—*Loss in Phones*—

Corporation reports for its subsidiaries a loss of 158 company-owned telephones for the month of June, 1938 as compared with a gain of 1,401 telephones for the month of June, 1937. The gain for the first six months of 1938 totals 6,480 (exclusive of purchases) or 1.78% as compared with a gain of 13,835 telephones or 4.13% for the corresponding period of 1937. The subsidiaries now have in operation 369,945 company-owned telephones.—V. 146, p. 3804.

General Public Service Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
a Dividends on stocks	$60,922	$122,302
Interest on bonds	25,325	27,057
Revenue from option contracts	3,713	------
Total	$89,960	$149,358
Expenses	34,034	34,279
Taxes	3,843	3,758
Debenture interest and Federal and State taxes payable under debenture indentures	133,615	133,347
Net loss	$81,533	$22,027

Comparative Earned Surplus Statement June 30

Earned surplus (accumulated from Jan. 1, 1932):	1938	1937
Income surplus—Balance at begin. of period	$147,198	$117,346
Net loss as above	81,533	22,027
Balance at end of period	$65,665	$95,320
Security profit surplus—Bal. at begin. of period	1,055,997	1,143,966
Net loss on sales of securities (b)	859,061	c867,868
Balance	$196,936	$2,011,834
Dividends on preferred stock	------	445,119
Balance at end of period	$196,936	$1,566,715
Earned surplus at end of period	$262,601	$1,662,034

Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
e Investments:			Accounts payable	$14,793	$14,120
Com. stocks	d$2,564,561	$2,654,871	Pref. divs. pay'le.	f33,769	34,324
Pref. stocks	520,863	510,492	Taxes accrued	6,031	91,206
Bonds	786,936	947,383	Convertible debs.:		
Cash	4,190,657	5,476,349	5s, due Jan. 1'53	2,369,000	2,369,000
Accts. receivable	15,000	15,000	5½s, due July 1, 1939	2,631,000	2,631,000
a Divs. receivable	13,868	------	g Pref. stock	2,084,143	2,118,368
Accr. int. rec'le	14,717	14,888	h Common stock	669,886	669,886
			Capital surplus	35,378	29,045
			Earned surp. from Jan. 1 1932	i 262,600	1,662,034
Total	$8,106,601	$9,618,983	Total	$8,106.601	$9,618,983

a Since Jan. 1, 1938 dividends on stocks owned have been included in income on the dates the right to receive them accrued, instead of on the dates received, which was the former practice. If the present practice had been in effect during the six months ended June 30, 1937, dividends on stocks would have been $109,799.

b Profits or losses on securities sold were determined on the basis of the average book values, which were the written-down values established Dec. 31, 1931 or subsequent cost.

c Net profit on sales of securities less provision for Federal income taxes of $84,979.

d An option contract has been written for the sale of a stock owned by the corporation at a price amounting to $13,500, which amount is below both the cost of $15,233 and the market value of such stock of $14,550 at June 30, 1938. e Investments are carried on books at written-down values established Dec. 31, 1931, or subsequent cost. The total of investments, at market value, at June 30, 1938 was $2,949,874, and at June 30, 1937 was $3,656,070. f Represents the Nov. 1, 1937 dividends, payable to stockholders of record Oct. 15, 1937, on which payment was postponed Oct. 28, 1937 by the board of directors.

g Represented by 22,320 shares (1937, 22,690 shares) $6 dividend preferred and 210 shares $5.50 dividend preferred, of no par value (entitled to $110 per share upon redemption or involuntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized, 47,610 shares, of which 23,690 shares of $5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock authorized, 10,000 shares of no par value, of which no shares have been issued. h Represented by 669,886 shares of no par value. Authorized, 900,000 shares, of which 26,310 shares are reserved for conversion of 5½% debentures. i Before provision for undeclared cumulative dividends on preferred stock, including those normally payable on Aug. 1, 1938: $6 preferred, $4.50 per share, $100,440; $5.50 preferred, $4.12½ per share, $866; total, $101,306.

Note—The unrealized net depreciation of investments at June 30, 1938, based on the market value, was $1,187,708 less than that shown at Dec. 31, 1937.—V. 146, p. 2536.

General Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Months Ended May* 31—	1938	1937
x Net profit	$108,153	$991,262
y Earnings per share	$0.05	$2.01

x After depreciation, interest, Federal income taxes, but before surtax on undistributed profits. y On 518,447 shares common stock.—V. 147, p. 112.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended June* 30—		——*Jan. 1 to June* 30——	
	1938	1937	1938	1937
Operating revenues	$26,300	$37,585	$492,689	$640,592

—V. 147, p. 112.

Gorton-Pew Fisheries Co., Ltd.—*Earnings*—

Sales, Surplus, Dividends Years Ended March 31

	Sales	*Surplus*	*Shares Outstanding*	*Dividends (Per Share)*	*Earnings (Per Share)*
1928	$3,602,000	$708,000	36,670	$1.50	$7.27
1929	3,650,000	850,000	37,875	4.00	7.24
1930	4,066,000	943,000	38,099	4.00	7.52
1931	3,461,000	945,000	38,200	4.00	4.17
1932	2,417,000	711,000	38,200	2.75	.31
1933	2,035,000	436,000	38,200	2.00	.15
1934	2,370,000	497,000	38,700	2.00	2.80
1935	2,689,000	372,000	38,700	2.00	3.94
1936	3,559,000	492,000	38,700	2.75	5.39
1937	3,641,000	614,000	39,500	3.75	5.14
1938	3,686,000	552,000	39,750	3.75	2.17

Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$233,788	$97,711	Accounts payable	$111,456	$92,951
Market. secur—at market	------	300,000	Accrued expense	------	24,000
x Notes & accts. receivable	259,377	230,875	Dividends payable	29,661	------
Mdse. & supplies	972,683	936,036	Reserve for taxes	34,713	78,781
y Plant, equipm't & vessels	759,729	817,415	Common stock	a1,314,405	z1,312,500
Fishing gear	13,627	13,651	Res. for contings. incl. of plant & vessels obsoles.	344,160	364,184
Prepd. expense & advances	63,798	33,945	Surplus	552,565	614,776
Mtge. notes receiv.	48,300	21,800			
Stock in other cos.	35,658	35,758			
Total	$2,386,961	$2,487,192	Total	$2,386,961	$2,487,192

x After reserve for doubtful accounts of $17,998 in 1938 and $15,555 in 1937. y After reserve for depreciation of $656,350 in 1938 and $612,898 in 1937. z Represented by 39,500 no-par shares. a Represented by 39,548 no-par shares after deducting 202 shares in treasury, cost $9,345.—V. 146, p. 2043.

Gibraltar Fire & Marine Insurance Co.—*Extra Div.*—

The directors have declared an extra dividend of 20 cents per share in addition to a regular dividend of 50 cents per share on the common stock both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid on March 1, last. An extra of 20 cents was paid on Sept. 1, 1937.—V. 146, p. 441.

Gongoll Associates, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 1586.

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Goldblatt Brothers, Inc.—*Declares Stock Dividend—*

Directors have declared a stock dividend of 1-60th of a share of common stock for each common share held, payable Aug. 1 to holders of record July 18. On April 2 last an optional dividend of 25 cents per share in cash or 1-60th of a share of common stock was paid and previously regular quarterly cash dividends of 60 cents per share were distributed.—V. 146, p. 2537.

Grand National Films, Inc.—*Film Agreement—*

Under date of June 21, 1938, company entered into an agreement with Fine Arts Pictures, (Calif.), relating to the issuance by Grand National Films, Inc., of a maximum of 125,000 shares of its capital stock (par $1 per share).

In said agreement, Grand National Films, Inc., agrees to issue and deliver to Fine Arts Pictures 25,000 shares of its capital stock at such time as Fine Arts Pictures has fully and faithfully performed an agreement dated May 27, 1938, made between Fine Arts Pictures and Loyd Wright and Edward L. Alperson, as trustees for Grand National Films, Inc., whereby Fine Arts Pictures agrees to deliver to said trustees a minimum of 26 motion pictures on or prior to Aug. 18, 1939.

In said agreement, Grand National Films, Inc., also grants to Fine Arts Pictures an option to purchase on or prior to May 1, 1940, 100,000 shares of the capital stock of Grand National Films, Inc., for the cash price of $1 per share. Said agreement provides further that said option shall terminate on May 1, 1939, unless prior thereto Fine Arts Pictures has exercised its option with respect to 50,000 shares, and further provides that said option shall terminate within 30 days after Grand National Films, Inc., has sold, for a cash price of at least $1 per share, a number of shares equal to the number of shares with respect to which the option has not been exercised.—V. 146, p. 1400.

Griesedieck Western Brewery Co.—*50-Cent Dividend—*

Company paid a dividend of 50 cents per share on its common stock, no par value, on July 5 to holders of record June 28. This compares with $1.50 paid on Dec. 20 last; 50 cents paid on Nov. 4 and on Oct. 4, 1937; 25 cents paid on Dec. 22, 1936; 50 cents on Oct. 6 and on July 31, 1936, and dividends of 25 cents per share paid on Dec. 20, Oct. 1, and May 1, 1935.—V. 147, p. 269.

Greenwich Water Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross earnings	$459,069	$468,571	$439,728	$444,243
Oper. expenses, maint., taxes & res for retire	212,022	228,535	215,595	220,458
Gross income	$247,047	$240,035	$224,133	$223,784
Interest on funded debt	49,875	49,736	59,490	59,490
Other interest charges	7,515	8,242	8,179	1,451
Amort. of debt discount and expenses	3,505	3,498	948	948
Miscell. deductions	320	320	313	394
Net income	$185,830	$178,238	$155,202	$161,501

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, $4,020,727; miscellaneous investments, $11,085; cash with trustee, $25,119; cash held in escrow, $50,000; cash in banks and on hand, $263,466; customers and miscellaneous accounts receivable (less reserve, $2,188), $34,769; due from affiliated company, $10,303; water charges accrued, $22,320; accrued interest receivable, $61; materials and supplies, $26,205; prepayments, $271; unamortized debt discount and expense, $77,315; other deferred charges, $5,043; total, $4,546,687.

Liabilities—Funded debt, $1,330,000; notes payable to parent company, $135,000; accounts payable, $36,042; accrued interest and taxes, $95,738; water charges billed in advance, $4,433; customers' security and extension deposits, $266,561; deferred credits, $50,000; retirement reserve, $418,579; contributions for extensions, $123,237; common stock, $1,775,000; surplus, $312,096; total, $4,546,687.—V. 143, p. 429.

Grumman Aircraft Engineering Corp.—*Contracts—*

The corporation has been awarded two contracts by the United States Navy totaling approximately $845,000. One contract is for one additional lot of 27 single seat shipboard fighters of a model previously delivered and the other is for one experimental advanced type of high performance single seat fighter. These contracts bring current unfilled orders on the books of the corporation to more than $3,750,000, compared to $3,250,000 as of Jan. 1, 1938. During the first half of 1938 the company completed and delivered planes and parts with a value of $2,126,000, about the same as delivered in the entire year 1937.—V. 146, p. 3955.

Gulf States Utilities Co.—*Merger Approved—*

The Securities and Exchange Commission on July 11 issued an order approving declarations and applications involving certain steps to be taken in connection with a consolidation of the properties (with one minor exception) of Baton Rouge Electric Co. and Louisiana Steam Generating Corp. with those of Gulf States Utilities Co. All three companies are subsidiaries of Engineers Public Service Co.

Consolidation of the properties will be accomplished in substantially the following manner:

(1) The bus business, and assets used in connection therewith, now owned and operated by Baton Rouge Electric Co. will be placed in a new company and Engineers Public Service Co. will purchase all of the outstanding capital stock of such new company. Engineers Public Service has been authorized to acquire such securities.

(2) Louisiana Steam Generating Corp. and Baton Rouge Electric Co. will reclassify their respective common stocks from stock of no par value to stock having a par value of $1 per share.

(3) Engineers Public Service Co. will donate the 250,000 shares of common stock of Baton Rouge Electric Co. and the 127,000 shares of common stock of Louisiana Steam Generating Corp. which it owns to Gulf States Utilities Co.

(4) The charter of Gulf States Utilities Co. will be amended so as to give its preferred stockholders one vote per share for the election of directors and for all other purposes.

(5) The $6 preferred stock of Baton Rouge Electric Co. will be called for redemption at $110.

(6) An exchange offer will be made whereby Gulf States Utilities Co. will issue one share of its $6 preferred stock and pay in cash the difference between the market value of its own preferred stock and the redemption price of the Baton Rouge Electric Co. preferred stock in exchange for each share of such Baton Rouge Electric Co. preferred stock exchanged. In respect to any such Baton Rouge Electric Co. preferred stock which shall not be exchanged, Gulf States Utilities Co. will contribute to the capital of Baton Rouge Electric Co. the amount of money necessary to redeem such unexchanged shares and will also surrender to Baton Rouge Electric Co. for cancelation all shares of Baton Rouge Electric Co.'s preferred stock received under the exchange offer.

(7) In addition to surrendering to Baton Rouge Electric Co. and Louisiana Steam Generating Corp. the outstanding shares of the common stock of those two companies, Gulf States Utilities Co. will assume the outstanding bonds, unsecured notes, and other liabilities of the two companies.

(8) Gulf States Utilities Co., as sole common stockholder, will cause Baton Rouge Electric Co. and Louisiana Steam Generating Corp. to dissolve, and upon dissolution they will convey all of their assets to Gulf States Utilities Co.

(9) Gulf States Utilities Co. will acquire the assets and businesses of Baton Rouge Electric Co. and Louisiana Steam Generating Corp. (other than the bus business).

Capital Structure of the Constituent Companies

The outstanding principal amount of bonds, the stated capital of the preferred and common stocks, and the amount of surplus (as per books) of the companies involved in the consolidation were as follows, as of Dec. 31, 1937:

	Gulf States	*Baton Rouge*	*Louisiana Steam*
Mortgage bonds	$17,300,000	$2,954,000	------
Debentures	3,644,000	------	------
Unsecured notes	------	165,000	$1,875,000
Preferred stock	9,194,512	550,132	------
Common stock	7,000,000	1,250,000	3,170,000
Surplus	1,649,272	876,207	229,771
Total	$38,787,784	$5,795,339	$5,274,771

All of the common stocks and the unsecured notes of these companies are owned by Engineers Public Service Co. The other securities (bonds, debentures and preferred stocks) are publicly held.

As before stated, Engineers Public Service Co. will donate its common stock equity in Louisiana Steam Generating Corp. and Baton Rouge Electrical Co. to Gulf States Utilities Co. This donation, as per the books of the company, will amount in the aggregate to $4,772,184 and will be carried to capital surplus account on the books of Gulf States Utilities Co. After the merger, Gulf States Utilities Co. will have outstanding first mortgage and refunding bonds in the same amount above stated ($17,300,000), assumed bonds of Baton Rouge Electric Co. in the amount of $2,954,000, 4½% debentures in the amount of $3,644,000, assumed notes payable to Engineers Public Service Co. in the amount of $2,390,000, $6 cumulative preferred stock (no par) to the extent of 73,240 shares, $5.50 cumulative preferred stock (no par) to the extent of 30,000 shares and common stock to the extent of 280,000 shares.

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$534,854	$535,916	$6,685,691	$6,008,019
Operation	215,144	207,764	2,581,955	2,538,274
Maintenance	26,548	22,205	327,598	276,549
Taxes	65,808	53,230	753,414	527,818
Net oper. revenues	$227,354	$252,717	$3,022,724	$2,665,377
Non-oper. inc. (net)	3,913	10,539	1,041	117,179
Balance	$231,267	$263,256	$3,023,766	$2,782,557
Interest & amortization	80,530	81,458	971,639	1,104,063
Balance	$150,737	$181,798	$2,052,127	$1,678,494
Appropriations for retirement reserve	---------		750,647	756,365
Balance			$1,301,480	$922,129
Preferred dividend requirements			567,182	567,183
Balance for common dividends and surplus			$734,297	$354,945

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3805.

Gwyn Beardmore Gold Mines, Ltd.—*Registration Withdrawn—*

See list given on first page of this department.—V. 146, p. 3337.

Harrisburg Gas Co.—*Earnings—*

Calendar Years—	1937	y1936	1935	1934
Operating revenue	$1,206,548	$1,205,177	$1,165,103	$1,207,146
Ordinary expenses	693,851	697,510	671,816	663,274
Maintenance	41,815	50,325	45,719	38,025
Prov. for renewals and replacements	95,000	72,310	58,255	60,357
Prov. for Fed. inc. taxes	x35,111	x39,113	35,608	34,761
Prov. for other Fed. taxes	6,009	3,431	4,898	4,589
Provision for other taxes	36,536	38,725	34,833	4,843
Operating income	$298,226	$303,762	$313,973	$401,296
Non-operating income	27,476	21,869	19,904	17,341
Gross income	$325,702	$325,632	$333,877	$418,637
Interest on funded debt	110,000	110,000	110,000	110,000
Int. on unfunded debt	1,772	3,634	5,521	6,204
Taxes assumed on int.	5,796	5,845	------	------
Miscellaneous interest	847	1,127	1,489	1,477
Amortiz. of debt disct. and expense	2,241	2,241	2,241	2,242
Net income	$205,045	$202,784	$214,625	$298,713
Preferred dividends	35,000	35,000	35,000	35,000
Common dividends	165,732	165,732	179,543	220,976

x Includes provision for surtax on undistributed profits. y 1936 figures restated for comparative purposes.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (incl. intangibles), $6,833,908; construction advances collectible, $81,108; cash, $47,231; dividend deposit, $8,750; working funds, $4,100; accounts receivable, (net), $239,964; materials and supplies, $63,293; deferred charges, $84,511; total, $7,362,867.

Liabilities—7% cumulative preferred stock ($100 par), $500,000; common stock ($100 par), $2,762,200; premium on common stock, $197,300; 1st mortgage gold bonds, 5% series, $2,200,000; notes payable—bank, $50,000; accounts payable, $65,251; dividend payable, preferred, $8,750; customers' deposits, $9,330; accrued accounts, $120,868; reserves, $928,948; contributions in aid of construction, $30,114; earned surplus, $490,106 total, $7,362,867.—V. 144, p. 2655.

Harvard Brewing Co. (Del.) (& Subs.)—*Earnings—*

6 *Months Ended March* 31—	1938	1937
Net sales	$668,825	$580,629
Cost of goods sold	378,226	292,883
Gross profit	290,599	287,746
Selling and delivery expenses	225,904	236,026
General and administration expenses	70,077	75,223
Income charges	115,407	24,880
Gross loss	$120,788	$48,383
Income credits	6,492	3,096
Net loss	$114,296	$45,287

Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash on deposit & on hand	$59,524	$28,674	Notes payable	$55,000	$90,000
x Accts. and notes receivable	232,475	200,934	Accts. payable	230,712	128,786
Fed. res. stamps on hand	4,649	4,335	Mtges. pay. current payments	------	5,000
Inventories	232,827	282,082	Beverage tax pay.	10,064	8,922
Vendors' containers returnable	31	21	Deposits on containers	35,604	29,572
Dep. with pub. serv. corp.	------	10	Fed. income tax payable	12,723	16,888
Investments	1	1	Accruals	26,795	39,105
z Property	1,118,412	1,155,852	Mtges. payable	190,000	190,000
Uncompl. constr. job orders	25,619	21,466	Amt. rec. on new pref. stk. issue	15,000	------
Trademarks and patents	1	1	Cap. stk. ($1 par)	544,900	540,897
Deferred charges	59,613	89,973	Paid-in surplus	257,000	257,000
			Earned surplus	355,354	477,179
Total	$1,733,152	$1,783,348	Total	$1,733,152	$1,783,348

x After reserve for doubtful accounts and notes receivable of $42,784 in 1938 and $38,189 in 1937. y After reserve for depreciation of $306,556 in 1938 and $219,723 in 1937.—V. 146, p. 4116.

(A.) Hollander & Son, Inc. (& Subs.)—*Earnings—*

6 *Mos. End. June* 30—	1938	1937	1936	1935
Inc. from all sources	$189,347	$649,314	$645,995	$217,133
Interest	------	------	------	7,855
Depreciation	39,123	36,900	60,000	36,000
Other deductions	182,476	119,022	144,674	107,612
Federal taxes	x2,700	100,000	100,000	9,029
Pref. divs. B. J. Goodman, Inc	------	------	------	719
Net profit	loss$34,952	$393,393	$341,321	$55,918

x This amount represents the Federal income tax on earnings of subsidiary companies.

Note—A. Hollander & Son, Inc., also owns an 87½% interest in A. Hollander & Son, S. A. Paris, France. This company shows a loss of $16,233 for the six months ended May 31, 1938.—V. 147, p. 269.

Hollywood Jockey Club, Inc.—*Registers with SEC—*

See list given on first page of this department.

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Havana Electric & Utilities Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Operating revenues	$11,748,580	$10,513,933	$9,909,735	$8,721,446
Oper. exps. (incl. taxes)	6,539,646	5,878,493	5,752,168	5,267,508
Net revs. from oper	$5,208,934	$4,635,440	$4,157,567	$3,453,937
Other income (net)	32,875	16,685	12,146	*Dr*31,753
Gross corp. income	$5,241,809	$4,652,126	$4,169,713	$3,422,185
Int. to public & other deductions	3,638,254	3,577,464	2,376,512	4,158,293
Int. charged to constr.	*Cr*8,217	*Cr*7,056	*Cr*6,114	*Cr*579
Property retirement reserve appropriations	1,007,500	607,500	535,000	480,000
Balance	$604,274	$474,218	$1,264,315	z$1,215,529
Pref. dividends to public	85,073	86,088	84,802	103,593
Net inc. of sub. cos	$519,201	$388,130	$1,179,513	z$1,319,122
Havana El. & Util.Co.—				
Net inc. of sub. cos	519,201	388,130	1,179,513	z1,319,122
Int. from sub. company	667,701	651,240	------	------
Other income	1,406	2,090	11,422	4,386
Total	$1,188,307	$1,041,460	$1,190,935	z$1,314,737
Expenses (incl. taxes)	132,910	131,826	119,491	154,753
Miscellaneous interest	------	------	109	------
Balance	$1,055,397	$909,634	$1,071,335	z$1,469,489
Dividends on 6% cum. 1st preferred stock	605,940	605,940	454,455	------

z Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, franchises, &c.	184,554,510	184,527,185	6% cum. 1st pf. stk. ($100 par)	20,198,917	20,198,917
Investments	97,412	97,553	x Cum. pf. stk. & com. stock	78,203,009	78,203,009
Cash in banks	1,281,525	690,487	Cap. stk. Cuban Elec. Co.	1,311,215	1,345,415
U.S. Govt. secs.	1,198,126	1,668,786	Undecl.cum.divs on pref. stock Cuban El. Co.	412,499	327,426
Notes receivable	13,042	5,931	Funded debt	69,043,150	69,128,650
Accts. receiv'le	924,282	874,074	Custs. deposits	1,245,925	1,115,664
Mat'ls & suppl's	1,795,661	1,879,193	Accounts pay'le.	563,462	385,658
Sundry assets	458,931	437,915	Accrued accts	1,766,362	1,885,998
Deferred receivs	3,223,713	3,280,805	Reserves	18,081,168	18,554,246
Special deposits	6,281	8,678	Surplus	2,856,628	2,466,260
Reacq. proposals cap. stock ($6 preferred)	12,901	19,012			
Deferred charges	115,951	121,624			
Total	193,682,337	193,611,243	Total	193,682,337	193,611,243

x Represented by 294,665 shares of $5 cum. pref. stock, no par, and 1,000,000 shares of common stock, no par.—V. 146, p. 2537.

Hawaiian Sugar Co.—*Dividend Reduced*—

Directors have declared a dividend of 30 cents per share on the common stock, par $20, payable July 13 to holders of record July 5. Regular quarterly dividend of 60 cents was paid on April 15 last.—V. 145, p. 3499.

Hecker Products Corp.—*Initial Div. on New Com. Shares*

Directors have declared an initial dividend of 15 cents per share on the new $1 par common shares payable Aug. 1 to holders of record July 11. Regular quarterly distribution of like amount was made on the old no par shares on May 2, last.—V. 146, p. 4116.

Hollywood Racing Syndicate—*Registers with SEC*—

See list given on first page of this department.

Home Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Aug. 1 to holders of record July 15. Similar distributions were made on May 2 and Feb. 1, last, Nov. 1, Aug. 2 and on May 1, 1937. A stock dividend of 1.29 of a share of common stock for each share held was paid to stockholders of record March 25, 1937. See V. 144, p. 454, for detailed record of previous cash distributions.—V. 146, p. 2537.

Howe Scale Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross sales	$2,427,643	$1,807,471	$1,439,149	$1,221,712
Returns and allowances	57,247	42,248	57,018	31,363
Net sales	$2,370,396	$1,765,222	$1,382,131	$1,190,349
Cost of goods sold	1,314,139	1,016,944	854,257	738,545
Gross profit	$1,056,257	$748,278	$527,873	$451,803
Sell., adm. & gen. exps.	732,094	561,333	440,279	377,140
Trading profit	$324,163	$186,945	$87,594	$74,663
Other income	20,792	21,868	14,682	15,390
Other charges	15,626	6,419	4,773	7,227
Fed. inc. tax accrued	88,544	25,516	9,050	8,340
Vermont State income tax accrued	72	52	1,319	1,214
Net profit for year	$240,712	$176,826	$87,134	$73,271
Divs. on 5½% cum. red. prior preferred stock	------	19,078	20,169	16,637
Divs. paid on 7% cum. red. preferred stock	946	x154,140	------	------
Divs. on 5% cum. red. preferred stock	28,547	------	------	------
Divs. non-cum. red. 2d preferred stock	3,245	------	------	------
Divs. on common stock	33,478	------	------	------

x Including $94,575 paid in non-cum. redeemable 2d preferred stock at stated value of $15 per share on 6,305 shares.

Note—Depreciation charges amounted to $25,553 in 1937, $23,905 in 1936, $18,701 in 1935 and $17,005 in 1934.

Balance Sheet Dec. 31

Assets—Cash in banks and on hand, $285,788; accounts receivable, customers (after reserve for doubtful accounts of $10,125), $236,327; others accounts receivable, $1,023; instalment notes receivable (after reserve for doubtful items of $11,877), $50,431; inventories, $682,559; capital assets, $538,709; goodwill, $1; deferred charges, $53,109; total, $1,847,948.

Liabilities—Accounts payable, $28,380; Federal, State and local taxes, $107,643; payroll, commissions, interest and rent, $78,246; 4% debenture notes amount due March 31, 1938, $48,000; 4% debenture notes, $172,500; 5% cumulative redeemable pref. stock, $529,700; non-cumulative redeemable 2d pref. stock, (stated value $15 per share), $81,120; common stock, $83,695; surplus, $319,663; capital surplus, $399,001; total, $1,847,948. —V. 146, p. 279.

(Harvey) Hubbell, Inc.—*Earnings*—

Earnings for the Year Ending Dec. 31, 1937

Gross profit from operations	967,735
Depreciation	24,651
General operating and administrative expenses	454,830
Profit	$488,254
Other income (net)	20,252
Total income	$508,507
Federal income and excess profits taxes	83,552
Surtax on undistributed profits	33,000
Profit for the year	$391,955
Earnings per share on 160,000 common stock (par $5)	$2.45

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $288,339; notes and accounts receivable (less reserves), $168,225; inventories, $656,382; miscellaneous investments and advances (less reserve), $9,467; land, buildings, machinery and equipment (after reserve for depreciation of $1,069,016), $391,142; patents, $4,136; unexpired insurance and other deferred expenses, $5,451; total, $1,523,143.

Liabilities—Accounts payable, $46,444; local taxes, salaries, wages, and other accrued liabilities, $33,036; provision for Federal income and excess profits taxes and surtax on undistributed profits, $116,000; common stock (par $5), $800,000; capital surplus, $104,703; earned surplus, $422,959; total, $1,523,143.—V. 146, p. 3805.

Hudson & Manhattan RR.—*Authorized to Raise Fare to Eight Cents*—

The company on July 14 was authorized by the Interstate Commerce Commission to increase the fare on its downtown line from six cents to eight cents, effective on 10 days' notice to the Commission and the public.

The Commission ruled that an increase to 10 cents, as sought by the carrier, would cause a heavy diversion of traffic and result in further loss of revenue rather than gain.

If the carrier feels that it must seek a further increase in revenue, the Commission said it should consider doing so on traffic interchanged with the trunk line railroads. While the Commission did not elaborate on this suggestion, the inference was clear that it believed an increase in the Manhattan line's revenue divisions with the railroads was the only further recourse.

Two ICC members, Commissioners Carroll Miller and Charles Mahaffie, dissented. In sharply worded statements, they asserted, "We have no right to substitute our judgment in this respect for that of the management of the respondent." Commissioner Eastman did not participate in the proceeding.—V. 146, p. 4117.

Hudson River Connecting RR.—*Issue Planned*—

Th company applied to the Interstate Commerce Commission for authority to issue $12,000,000 first mortgage 4% bonds and $12,549,600 of capital stock, to be delivered to New York Central RR. in satisfaction of indebtedness to the Central now represented by 6% notes.

The Hudson line's debt to the Central represents advances made for acquisition and construction of the road's property.

The New York Central has asked authority to guarantee both the bond and stock issue.

Authorized and outstanding capital stock of the Hudson road now consists of 2,500 shares totaling $250,000 par value, all of which is owned by the Central. The Hudson proposes to increase its authorized stock to 127,996 shares, with an aggregate par value of $12,799,600.—V. 135, p. 1326.

Huron River Silica Co., Detroit, Mich.—*Stock Offered*—

Offering by means of a prospectus of 375,000 shares of $1 par common stock is being made by Spindler & Co., New York, at $1.50 per share.

Purpose—According to the prospectus, the company intends to use the proceeds from this financing to erect a plant, install machinery and prepare for operations.

The offering constitutes new financing by the company, with respect to 327,500 shares, and the company will receive the proceeds from the sale thereof. The remainder of the offering, namely, 47,500 shares, constitutes privately owned stock.

The Continental Bank & Trust Co. of New York, transfer agent; Corporation Trust Co., New York, registrar.

Company was incorp. in Michigan April 29, 1936. It proposes to engage in the business of operating a silica deposit which is located near South Rockwood, Mich., for mining, washing, drying and otherwise preparing silica sand for the manufacture of glass of all kinds and for use in the manufacture of soldium silicate, silicon carbide, sand for sand lime brick, foundry moulding sand, &c. To date the company has not engaged in business, but has done exploration work on its property. The company owns property, and is qualified to do business only in the State of Michigan.

It is proposed that all of the company's products will be sold directly to manufacturers, who, in turn, will utilize them in the manufacture of their own products.

The company owns in fee, subject to purchase money mortgages aggregating $31,338, approximately 160 acres of land in the Township of Berlin, Monroe County, Mich.

Capitalization—As of Feb. 28, 1938, the company's capital structure consisted of the following:

	Authorized	*Outstanding*
Common stock ($1 par)	600,000 shs.	181,915 shs.

The present offering of stock comprises 375,000 shares to be offered publicly at $1.50 per share, and is a part of the 600,000 shares authorized.

Underwriters—Spindler & Co., 120 Broadway, N. Y. City, are the principal underwriters. Spindler & Co. have agreed to buy 250,000 shares for which the company is to receive $250,000 net. Under the terms of the underwriting agreement, Spindler & Co. agree to take down not less than 20,000 shares every 30 days commencing seven days after the effective date of registration, until 150,000 shares have been taken down. They have agreed to take down not less than 10,000 shares per month thereafter. The underwriter has the right to call for any or all of the 250,000 shares at any time while the agreement is in force.

The proceeds from the sale of 250,000 shares of the stock covered are to be received by the company. The remaining 125,000 shares of the 375,000 consist of 47,500 shares of issued and outstanding stock which will be transferred to Spindler & Co. by certain stockholders pursuant to the underwriting agreement; 27,500 shares of treasury stock under option to Spindler & Co. in accordance with the underwriting agreement; 50,000 shares of the 100,000 unissued stock under option to Hugh L. Joseph, which option has to the extent of such 50,000 shares been assigned to Spindler & Co. The company will receive only the money from the sale of the 27,500 shares of treasury stock and from the 50,000 shares of unissued stock if the options should be exercised, in addition to the proceeds of the sale of 250,000 shares to be purchased by Spindler & Co.—V. 146, p. 915.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 15 to holders of record July 8. A like amount was paid on April 15 and on Jan. 15 last and compares with $2.75 paid on Dec. 21 last; $1 paid on Oct. 15, July 15, April 15 and Jan. 15, 1937; $1.75 paid on Dec. 18, 1936; dividends of $1 paid on Oct. 15, 1936, and in each of the seven preceding quarters 75 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl.; $1 per share on Jan. 15 and April 15, 1932; and regular quarterly dividends of $1.75 per share previously.—V. 146, p. 2371.

Illinois Central RR.—*Subsidiaries to Extend Bonds*—

The Chicago Madison & Northern RR. and the Cedar Rapids & Chicago RR., both affiliated with the Illinois Central, have filed with the Interstate Commerce Commission application for authority to extend until April 2, 1952, the maturity date, respectively, of $4,370,000 and $830,000 of their first mortgage gold bonds which were payable in each instance on Dec. 1, 1935.—V. 146, p. 4118.

Indiana Harbor Belt RR.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Railway oper. revenues	$679,502	$857,860	$3,433,846	$4,535,855
Railway oper. expenses	493,347	559,842	2,553,160	2,889,524
Net rev. from ry. oper.	$186,155	$298,018	$880,686	$1,646,331
Railway tax accruals	59,724	70,323	303,569	384,527
Equip. & jt. facil. rents	68,641	98,706	333,564	428,529
Net ry. oper. income	$57,790	$128,989	$243,553	$833,275
Other income	2,244	2,180	13,581	9,014
Total income	$60,034	$131,169	$257,134	$842,289
Miscell. ded'ns fr. income	3,053	3,279	15,332	16,174
Total fixed charges	37,378	35,061	186,654	186,522
Net income after fixed charges	$19,603	$92,829	$55,148	$639,593
Net inc. per sh. of stock	$0.26	$1.22	$0.73	$8.42

—V. 146, p. 3955.

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Independence Fund of North America, Inc.—*Div.*—

Company, announced the distribution for the quarterly period ended June 30, 1938 on shares in First Mutual Trust Fund to be paid to shareholders on July 15, 1938 is seven cents per share. Sales for the second quarter of 1938 amounted to 136,583 shares and the Fund as of July 1, 1938 has an unrealized profit of $79,543 representing the excess of market value of securities in the fund above cost.—V. 146, p. 2854.

Industrial Brownhoist Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Profit from oper. before providing for deprec'n, interest, &c	$35,429	$112,980	$89,050	$231,685
Provision for deprecia'n and idle plant expense	37,652	29,355	75,923	61,346
Federal income tax	------	------	------	2,129
Profit available for bond interest	loss$2,223	$83,625	$13,126	$168,210

—V. 146, p. 2538.

Interlake Steamship Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Income from freights	$8,625,526	$5,939,389	$3,748,459
Operating expenses	5,007,318	3,404,040	2,380,304
General expenses	245,109	215,539	193,153
Other income	*Cr*274,248	*Cr*208,047	*Cr*253,248
Depreciation	632,976	632,976	536,066
Amort. of transportation contract	124,668	124,668	124,668
Federal income tax	348,920	256,032	103,141
Net profit	$2,540,784	$1,514,181	$664,374
Dividends paid	2,314,255	1,504,927	784,379
Shares of capital stock (no par)	461,118	464,682	484,727
Earnings per share	$5.51	$3.25	$1.37

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,119,632	948,367	Accts. payable	218,678	170,642
U. S. Govt. securs.	1,249,930	1,255,307	Accrued taxes	48,005	47,230
HOLC securities	709,156	711,312	Prov. for handling storage grain cargoes	------	1,067
Accr. int. receiv'le	30,672	47,864	Prov. for Federal income tax	348,920	256,004
Notes receivable	------	147,303	Insurance reserve	1,979,420	2,075,439
Accts. receivable	15,554	5,255	b Capital stock	13,200,000	13,200,000
Accts. rec. (fr'ts)	759,080	------	Surplus	2,501,912	2,156,604
Dep. in closed bks.	25,216	39,603			
Investments	4,374,301	4,246,352			
c Co.'s own capital stock	1,099,140	935,108			
Mtges. receivable	------	384,500			
a Vessels & other property	7,185,624	7,401,054			
Uncompleted betterments and replacements	10,088	49,174			
Transp. contract	1,496,022	1,620,690			
Deferred charges	222,518	115,094			
Total	18,296,934	17,906,987	Total	18,296,934	17,906,98

a After reserve for depreciation of $12,459,925 in 1937 and $12,107,028 in 1936. b Represented by 490,000 no par shares, including shares in treasury. c Represented by 28,882 shares at cost in 1937 and 25,318 shares at cost in 1936.—V. 146, p. 3670.

International Metal Industries, Ltd. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Net operating profit	$1,252,616	$660,842	loss$294,280	loss$78,462
Prov. for depreciation	125,732	113,847	101,467	89,335
Prov. for income taxes	306,471	81,140	24,345	8,941
Remun. of exec. officers	71,699	78,599	79,043	------
Legal fees	48,056	25,275	25,233	------
Prov. for contingencies	100,000	80,000	180,000	------
Balance, income	$600,657	$281,980	loss$704,369	loss$176,738
Inc. from investments	3,721	20,628	32,966	96,817
Profit on sale of sec., &c	x1,087	48,757	x64,871	41,774
Profit for the year	$605,464	$351,365	loss$606,530	loss$38,147

x Less adjustment of reserve.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$840,204	$490,577	Accts. pay. & accr. charges	$351,378	$473,598
Marketable secur.	90,164	115,236	Reserves for taxes	315,001	98,660
b Bills & accts. rec.	1,050,755	1,268,223	Res. for conting.	100,000	125,000
Inventories	2,955,567	2,525,456	Div. on pref. shs. payable	67,809	-------
a Other assets	35,408	39,755	Outst'g debs. of a subsidiary	64,000	79,000
Mtge. receivable	24,500	30,000	6% cum. conv. red. pref. stock	3,082,100	3,082,100
Advs. & prepd. exp	71,664	30,255	6% cum. conv. red. pref. stk. ser. A	1,438,500	1,438,500
d Alter'n expenses	59,073	118,145	c Common stock	714,936	714,936
b Land, bldgs., pl't & equipment	1,610,796	1,528,705	Earned surplus	604,408	134,562
Pats., rights and licenses	1	1			
Total	$6,738,132	$6,146,356	Total	$6,738,132	$6,146,356

a Less reserves. b After reserve for depreciation of $479,778 in 1937 and $367,988 in 1936. c Represented by 188,312 shares of class A stock no par and 50,000 shares of class B stock, no par. d Cost of special plant alterations and engineers' expenses deferred.—V. 147, p. 114.

International Telephone & Telegraph Corp.—*Subsidiary Sells Bonds in European Markets*—

The corporation announced July 12 the completion of the sale of the equivalent of $15,000,000 in principal amount of the 15-year 4% debentures of its wholly-owned subsidiary, International Standard Electric Corp. Swiss francs 36,000,000 of these debentures payable in Swiss francs, or, at the option of the holder, in Dutch guilders, were underwritten in Switzerland by Credit Suisse, Zurich, and their associates, and Dutch guilders 12,300,000 in principal amount were underwritten in Holland by Mendelssohn & Co., Amsterdam, and Nederlandsche Handel Maatschappij N. V., both of Amsterdam, and their associates.

International Standard Electric Corp., which controls a majority of the manufacturing companies of the International Telephone and Telegraph System, previously announced the making of arrangements for the sales of the above debentures.—V. 147, p. 114.

Interprovincial Brick Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935
Operating profit	$4,998	$5,001	loss$303
Executive salaries	300	270	270
Interest on mortgage loan	3,672	3,672	3,672
Net profit	$1,026	$1.059	loss$4,246

Balance Sheet Dec. 31, 1937

Assets—Cash, $4,758; accounts receivable (less reserves), $18,198; inventories, $48,452; insurance and taxes, unexpired, $2,489; fixed assets (net), $335,402; deferred charges, $3,174; total, $412,473.

Liabilities—Accounts payable and accrued charges, $1,029; sales tax, $373; The Cooksville Co., Ltd., $24,471; mortgage loan (secured by 1st mortgage), $56,500; class A 8% cumulative redeemable preferred stock issued 1,479 shares of $100), $147,900; class B cumulative redeemable preferred stock (issued 3,003 shares of $100), $300,300; common stock (no par)—issued 10,000 shares, $250,000; capital deficit (resulting from revaluation of fixed assets), $219,393; deficit, $148,708; total, $412,473.—V. 145, p. 2078.

Interstate Department Stores, Inc.—*Sales*—

Period End. June 30—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$1,882,074	$2,375,320	$8,999,117	$11,562,370

—V. 146, p. 3807.

Intertype Corp.—*Details of Bond Sale*—

The corporation has filed with the Securities and Exchange Commission a statement giving details of the sale of $1,000,000 10-year debentures to finance the redemption of its 8% preferred stock. The Prudential Life Insurance Co. is revealed as the purchaser of the entire issue at par. The bonds carry a 3¾% interest rate.

The 8% preferred was redeemed on July 1 at $120 a share and on the day before the company delivered the debentures to the Prudential under the terms of an agreement made earlier in the month.

The company will apply toward the retirement of the preferred other treasury funds, for the redemption, when completed, will have cost $1,153,720, plus a dividend of $2 a share on the 9,531 shares subject to call.

Although the terms of the new issue is 10 years, the company is required to set up a sinking fund of $200,000 a year for the redemption of bonds at par. This is calculated to redeem the entire issue by maturity.—V. 146, p. 4119.

(F. L.) Jacobs Co.—*New Director*—

C. C. Winningham, former automotive advertising executive has been elected a director of the company.—V. 146, p. 3505.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$75,850	$73,884	$905,493	$874,792
Operation	35,793	33,977	409,190	409,035
Maintenance	7,947	6,930	83,070	85,023
Taxes	3,031	2,935	34,504	32,838
Net oper. revenues	$29,079	$30,042	$378,729	$347,896
Non-oper. income (net)	431	2,077	6,312	10,785
Balance	$29,510	$32,119	$385,042	$358,681
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$22,010	$24,619	$295,042	$268,681
Interest & amortization	8,373	8,879	104,452	103,580
Net income	$13,637	$15,740	$190,590	$165,100
Dividends declared:				
J. P. S. Co., Ltd., preference			a39,349	31,479
Preference B			a27,492	21,993
J. P. S. Ltd.—Capital			a98,439	75,939

a Due to irregularity of directors' meetings, five dividends were declared during this period.—V. 146, p. 3670.

Jantzen Knitting Mills—*No Common Dividend*—

Directors at their meeting held July 7 took no action on the common dividend normally payable on Aug. 1. A regular quarterly dividend of 25 cents per share was paid on May 1, last.—V. 145, p. 3011.

(W. B.) Jarvis Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Gross profit	$1,178,999	$781,339	$664,444
Selling & administrative expenses	242,332	163,139	166,858
Depreciation	32,294	24,365	19,988
Operating income	$904,373	$593,834	$477,599
Other income, net	37,335	1,284	*Dr*20,400
Total income	$941,708	$595,118	$457,199
Federal income tax	163,300	91,350	69,250
Surtax	49,700	18,150	------
Net income	$728,708	$485,618	$387,949
Dividends	431,250	318,750	96,525
Earnings per share on common	$4.86	$3.24	$2.58

Balance Sheet Dec. 31, 1937

Assets—Cash, $119,532; U. S. Govt. Treasury bills, $450,000; cash surrender value of life insurance, $18,507; customers' accounts receivable, $214,978; other receivables (employees $6,236), $6,470; inventories, $287,479; land, buildings, machinery and equipment (after reserves for depreciation of $120,212), $345,944; patents, $1; prepaid and deferred expenses, $6,599; total, $1,449,510.

Liabilities—Accounts payable, $69,084; accrued salaries, wages, taxes, &c., $31,757; reserved for Federal taxes, $213,000; common stock (par $1), $150,000; earned surplus, $985,669; total, $1,449,510.—V. 146, p. 3340.

Kalamazoo Allegan & Grand Rapids RR.—*To Extend Bonds*—

The company has applied to the Interstate Commerce Commission for permission to extend to July 1, 1968, the maturity date of $840,000 5% first mortgage bonds, due on July 1, 1938. The New York Central has applied for authority to assume obligation and liability for the bonds and proposed to purchase them at maturity.

Kalamazoo Stove & Furance Co.—12½-*Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $10, payable Aug. 1 to holders of record July 20. Similar payment was made on May 1, last. A dividend of 25 cents was paid on Feb. 1 last; 50 cents was paid on Dec. 27 and on Nov. 1 last, and an extra dividend of 25 cents in addition to a regular quarterly dividend of 25 cents per share was paid on Aug. 1, 1937.—V. 146, p. 3505.

Kanawha Bridge & Terminal Co.—*Bonds Called*—

The Fidelity-Philadelphia Trust Co. (successor to Fidelity Trust Co.), trustee under the first mortgage of this company, dated April 1, 1908, is giving notice that sufficient bonds not having been purchased by the trustee to exhaust the fund in its hands, in pursuance of the provisions of the said mortgage, nine bonds for $1,000 each, numbered as follows: 39, 75, 138, 168, 220, 265, 334, 439, 484 have been drawn for redemption and payment at 105% of their face value, with accrued interest to July 9, 1938.

Holders of said bonds are being notified to present the said bonds, with all unmatured coupons attached, to the trustee at its office, 135 South Broad Street, Philadelphia, Pa., for payment. All interest on said bonds will cease from and after July 9, 1938.—V. 146, p. 2857.

Key West Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$14,171	$11,784	$160,815	$147,238
Operation	4,267	4,638	54,521	57,596
Maintenance	930	703	10,386	8,447
Taxes	1,584	1,779	a18,936	21,559
Net oper. revenues	$7,388	$4,663	$76,971	$59,636
Non-oper. income (net)	*Dr*187	239	*Dr*2,970	6,015
Balance	$7,201	$4,902	$74,001	$65,651
Interest & amortization	1,881	2,045	24,306	26,023
Balance	$5,320	$2,857	$49,694	$39,628
Appropriations for retirement reserve			19,803	2c,000
Balance			$29,891	$19,628
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$5,517	def$4,746

a Includes $5,350 Federal income taxes, of which $2,522 is Federal surtax on undistributed profits applying to the year ended Dec. 31, 1937.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3808.

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Kansas Oklahoma & Gulf Ry.—*Cancels Loan Plea—*

The Interstate Commerce Commission announced July 13 that the company had withdrawn an application for approval of a loan of $600,000 from the Reconstruction Finance Corporation, filed on April 29.—V. 147, p. 116.

Kreuger & Toll Co.—*Distribution—*

Payment of 433.70 Swedish kronor per $1,000 deposited secured deb. of Kreuger & Toll Co. is being made (July 15) to holders of certificates of deposit issued by the protective committee of which Otis A. Glazebrook Jr. of G. M.-P. Murphy & Co. is chairman. At current rates of exchange between the dollar and the Swedish crown, this partial distribution, Mr. Glazebrook pointed out, represents about $110 and makes a total of about $520 per $1,000 deposited debenture distributed to date to certificate holders.

This is the second time that the committee has made a distribution in kronor, the earlier, one having been made as of June 28, 1937. The current distribution represents the nearest practical fraction the aggregate of (a) the remainder, Kr. 38.90 per $1,000 debenture, of the first dividend by the Swedish liquidators of Kreuger-Toll, (b) the second distribution, to the extent now collectible without guaranty of repayment, Kr. 383.59 per $1,000 made by the Swedish liquidators, and (c) the first distribution, Kr. 11.22 per $1,000, from the bankrupt estate of Ivar Kreuger.

In a circular letter being distributed to certificate holders with their checks, Mr. Glazebrook reports that Kreutoll Realization Co., Ltd., early in 1938 sold the July 1933, and January and July, 1938 coupons of its $23,800,000 Hungarian Land Reform 5½% bonds for $357,000, the sale being effected by a representative of the company in Budapest. In addition to the Hungarian bonds, Kreutoll, shares of which are held by the committee in proportion to the number of debentures deposited with it, still owns $5,886,500 Republic of Latvia 6% bonds and £380,690 Kingdom of Roumania 4% consolidation loan bonds.

As regards the Swedish bankrupt estate, Mr. Glazebrook pointed out that the current distribution more than substantiates the forecast made by the committee in June, 1937 as to the minimum that might be hoped for therefrom. The nature of some of the remaining assets makes it impossible to predict at what time, at what price or upon what conditions they can be realized upon. From the American bankruptcy there should be a second dividend about equal to that paid early in 1937, if the decision of the U. S. District Court, affirmed by the Circuit Court of Appeals, finally becomes effective, subordinating the claim of the participating debentureholders in the American bankruptcy as had previously been done in the Swedish bankruptcy.

In addition to their interest in the assets of Kreutoll Realization and of the bankrupt estates, holders of certificates may receive small distributions from one or two other sources.—V. 147, p. 271.

Lane Bryant Inc.—*Net Sales—*

Period End. June 3—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$1,178,539	$1,332,450	$6,788,620	$7,541,476

—V. 146, p. 4122.

Lincoln Forty-Second Street Corp.—*Coupons—*

The Chemical Bank & Trust Co., trustee, holds unclaimed moneys which were deposited with it to provide for the payment of the June 1, 1932 and Dec. 1, 1932 coupons appertaining to the 6½% sinking fund gold debentures.

All such June 1, 1932 and Dec. 1, 1932 coupons should be promptly presented to the trustee at 165 Broadway, New York City, for payment. Any moneys held by the trustee for such payment which shall not have been claimed on or before Aug. 15, 1938 will be returned by the trustee to the corporation which deposited the same.—V, 146, p. 3019.

London Terrace, Inc.—*New President—*

At a meeting of the directors held July 12 Clarke G. Dailey, President of the Real Estate Board of New York, who had been elected a director at the stockholders' meeting held June 15, 1938 to fill the vacancy cause by the resignation of Hon. Stanley M. Isaacs, was elected President of the corporation for the ensuing year to succeed Mr. Isaacs, resigned.

At a meeting of directors of Garden Units, Inc., the wholly owned subsidiary of London Terrace, Inc., Mr. Dailey was similarly elected President. —V. 147, p. 273.

Louisiana Steam Generating Corp.—*Earnings—*

12 *Months Ended May* 31—	1938	1937
Operating revenues	$2,774,787	$2,609,128
x Balance after operation, maintenance and taxes	800,446	702,803

x Includes non-operating income, net.

Merger—

See Gulf States Utilities Co. above.—V. 146, p. 3671.

McColl-Frontenac Oil Co., Ltd. (& Subs.)—*Earnings—*

Years End. Jan. 31—	1938	1937	1936	1935
Operating profit	y$3,505,084	y$2,613,835	y$3,045,611	x$2,570,218
Interest	736,656	571,075	581,928	582,077
Depreciation	961,543	818,917	709,113	647,808
Tax provision	316,379	166,000	191,000	170,000
Res. for bad & doubtful accounts	68,804	73,238	46,916	17,660
Prov. for contingencies	97,679	------	------	------
Amort. of bond disc't	55,478	51,597	48,899	45,334
Directors' remuneration		3,932	11,669	11,357
Legal fees and executive officers remuneration	See z	164,409	229,182	------
Balance	$1,268,544	$764,665	$1,226,904	$1,095,981
Pref. divs. sub. co	10,488	------	------	------
Preferred dividend	467,745	466,044	459,252	458,815
Common dividend	330,000	528,000	459,398	412,497

x Includes income from investments of $22,657 and profit on sale of investments of $11,091. y Includes income from investments $16,850 in 1936, $19,048 in 1937, and $49,741 in 1938. z The year's operations have been charged with an amount of $299,544 in respect of counsel and solicitor's fees and executive officers' and directors' remuneration.

Condensed Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	333,468	288,431	Bank loan	3,400,000	2,185,000
Marketable secur.	47,729	87,660	Acc'ts & notes and accrued liabils.		
Acc'ts & bills rec.	2,417,715	1,976,320	payable	1,120,119	1,051,773
Inventories	5,981,567	4,773,722	Accrued interest	184,840	187,200
Investment, &c	------	2,346,309	Tax reserve	522,436	376,035
Other invest., loans and advances	753,816	702,898	Deferred contract.	28,979	39,693
Deposit with bond sink. fd. trustees	186,663	128,360	Mortgage payable	302,058	217,448
Deferred charges	1,018,882	929,193	Bonds	9,239,500	9,360,000
Oil wells & leases, &c	z2,085,827	------	Preferred stock	7,969,200	7,767,400
y Plants, &c	16,646,350	15,963,733	x Common stock	11,777,830	10,710,000
Trademarks, processes & g'dwill	831,038	742,837	Earned surplus	3,346,055	2,985,728
Prem. paid on purchase of subsid. capital stock	7,478,537	6,942,479	Capital surplus	30,400	133,400
Cost of com. shs. of company purch. under by-law	139,827	131,733			
Total	37,921,419	35,013,677	Total	37,921,419	35,013,677

x Represented by 766,783 (660,000 in 1937) shares (no par). y After reserve for depreciation of $5,180,274 in 1938 and $4,419,861 in 1937. z After reserve for depreciation and depletion of $608,869.—V. 146, p. 3808.

McKesson & Robbins, Inc.—*Sales—*

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sales	$13,261,566	$13,503,872	$67,507,310	$70,131,018

—V. 146, p. 4122.

Mack Trucks, Inc.—*New Director—*

Steele Mitchell was, on June 12, elected a director of this company to take the place of the late Thomas L. Chadbourne.—V. 146, p. 3809.

Maine Central RR.—*To Keep 2-Cent Round Trip Rate—*

See Boston & Maine RR. above.—V. 147, p. 119.

MacAndrews & Forbes Co.—*Earnings—*

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$185,629	$243,151	$342,650	$463,285
Preferred dividends	29,856	29,856	59,712	59,712
Common dividends	151,947	151,947	303,894	303,894
Surplus	$3,826	$61,348	def$20,956	$99,679
y Earnings per share	$0.51	$0.70	$0.93	$1.33

x After expenses, Federal income taxes, &c., but before Federal undistributed profits tax. y On 303,894 shares common stock.—V. 146, p. 3343.

Major Film Productions, Inc.—*Registration Withdrawn*

See list given on first page of this department.

Manhattan Ry.—*Hearing July 25—*

Federal Judge Robert P. Patterson has set down for hearing July 25 the petition of Central Hanover Bank & Trust Co., as trustee under the first 4s, to foreclose and sell the Sixth Avenue elevated line to the city for $12,500,000

Court Reserves Decision on Reorganization—

Federal Judge Robert P. Patterson on July 5 reserved decision on the amended petition of the company to effect a reorganization under Section 77B of the Bankruptcy Act.

The reorganization move was opposed by Boykin C. Wright, counsel for the Merle-Smith protective committee for the first 4s, on the ground that the only purpose behind the petition was to put the equity shareholders in possession of the line. Mr. Wright pointed out that the physical possession of the Manhattan lines has not been changed by the disaffirmance decision. He pointed out that as long as the properties are being operated by the Interborough receiver Manhattan is precluded from Section 77B proceedings.

At the request of Allen S. Hubbard, counsel for the Manhattan receiver, Judge Patterson directed the receiver for the I. R. T. Co. to pay one day's interest due July 1 on the more than $8,000,000 of Manhattan tax liens owned by the city. The interest payment amounts to less than $3,000.

In directing the I. R. T. receiver to pay this interest, Judge Patterson gave as his reason for the action the smallness of the amount involved. The payment was protested by Carl M. Owen, counsel for the I. R. T. receiver.

Mr. Hubbard told the court he expects a default on the semi-annual interest charges due Jan. 1 on the tax liens unless sale of the Sixth Avenue line to the city is consummated in the meantime.— V. 147, p. 273.

Manhattan Towers Hotel—*No Bids Received—*

After five previous postponements of the proposed auction sale, when the property was put on the block again June 30, in the Vesey Street rooms, no bids were made and the referee, Joab H. Banton, ordered its withdrawal. —V. 146, p. 4122.

Marine Midland Corp. (& Subs.)—*Earnings—*

(Including constituent bank and trust companies and other affiliates)

Period End. June 30—	x1938—3 *Mos.*—x1937		x1938—6 *Mos.*—x1937	
Net earnings after taxes	$851,887	$1,050,768	$1,644,339	$1,850,976
Earnings per share	$0.15	$0.18	$0.28	$0.32

x Adjusted to June 30 minority interests.—V. 146, p. 3959.

Mathieson Alkali Works (Inc.)—*Earnings—*

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Total earns. from oper.	$696,623	$1,072,572	$1,366,830	$2,101,475
Prov. for deprec. & depl.	440,788	435,488	880,589	869,231
Net earns. from oper.	$255,835	$637,083	$486,241	$1,232,244
Income credits	10,540	12,343	17,877	22,713
Total income	$266,375	$649,427	$504,118	$1,254,957
Income charges	25,833	33,419	49,963	65,223
Fed. inc., undist. prof. & capital stock taxes	47,390	99,281	88,602	195,956
Net income	$193,152	$516,726	$365,552	$993,778
No. shs. of common stock	828,181	830,428	828,181	830,428
Earns. per sh. on com. stk.	$0.18	$0.58	$0.34	$1.10

—V. 146, p. 2541.

Mengel Co.—*Bonds Called—*

A total of $100,000 first mortgage 4½% convertible s. f. bonds have been called for redemption on Sept. 1 at 102 and accrued interest. Payment will be made at the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., the Chase National Bank, N. Y. City, or the Kentucky Title Trust Co., Louisville, Ky.—V. 146, p. 3959.

Mersey Paper Co., Ltd. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross profit for year	$947,243	$824,219	$746,624	$652,502
Int. on funded debt and other loans	366,536	378,224	391,536	397,041
Balance	$580,707	$445,995	$355,088	$255,461
Less reserve for deprec'n and depletion	580,707	445,995	355,088	255,461

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	15,869	4,199	Bank loans	311,000	891,000
Accts. & notes rec.	967,361	1,195,900	Accts. & notes pay.	d306,291	348,426
Inventories	1,190,627	785,276	Accr. int., wages & sundry charges	127,893	115,093
Cash in hands of trustee for bond-holders	1,244	1,291	b Bank loan	------	2,760,000
Deferred charges	12,486	12,308	Mtges. payable	47,154	625,921
Investments	78,982	75,951	Agree. of purch. of timberlands	------	20,000
Fixed assets	13,413,115	13,062,888	Bal. owing on purchase of shares	41,250	55,000
Disct. & exps. on bonds issued in 1937	216,696	------	Bonds	6,099,500	1,899,500
			c Reserves	3,213,305	2,672,884
			6½% cum. pf. stk.	------	5,000,000
			5½% pref. stk.	5,000,000	------
			a Common stock	749,988	749,988
Total	15,896,381	15,137,812	Total	15,896,381	15,137,812

a Represented by 150,000 no par shares. b Secured by first mortgage bonds. c For depreciation and contingencies. d Accounts payable only. —V. 145, p. 120.

Metropolitan Industries Co.—*Accumulated Dividend—*

The directors have declared a dividend of 25 cents per share on account stock, payable Aug. 1 to holders of record July 21. A similar amount was paid on April 25 and Feb. 1, last, Nov. 1 and on Aug. 1, 1937, and compares with $1.50 paid on April 20, 1937, and a quarterly dividend of 25 cents paid on Feb. 1, 1937.—V. 146, p. 2541.

Mexican Light & Power Co., Ltd.—*Earnings—*

[Canadian Currency]

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Gross earns. from oper.	$667,610	$740,019	$3,680,265	$3,674,598
Oper. exps. & deprec'n	507,670	586,601	2,629,233	2,631,446
Net earnings	$159,940	$153,418	$1,051,032	$1,043,152

—V. 147, p. 120.

Michigan Bell Telephone Co.—*Earnings—*

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$3,323,671	$3,388,022	$16,549,196	$16,449,340
Uncollectible oper. rev.	28,299	2,707	101,890	31,934
Operating revenues	$3,295,372	$3,385,315	$16,447,306	$16,417,406
Operating expenses	2,114,439	2,128,101	10,844,139	10,052,242
Net oper. revenues	$1,180,933	$1,257,214	$5,603,167	$6,365,164
Operating taxes	444,133	416,988	2,091,208	2,114,461
Net oper. income	$736,800	$840,226	$3,511,959	$4,250,703
Net income	684,261	812,290	3,269,677	4,123,654

—V. 147, p. 120.

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Michigan Gas & Electric Co.—*Accumulated Dividends*—
Directors have declared dividends of 87½ cents per share on the 7% prior lien stock and 75 cents per share on the $6 prior lien stock as payment on arrears. These dividends will be paid on Aug. 1 to holders of record July 15. —V. 146, p. 4124.

Michigan Gas & Oil Corp.—*To Increase Preferred Shares*
Company has called a special meeting of stockholders for July 25 to vote on a proposal of directors to increase the number of authorized shares of preferred stock to 100,000 from 10,000, to change the par value to $10 from $100 and fix interest on the new $10 par preferred at 50 cents a share, cumulative.
In addition, stockholders will be asked to approve conversion of the shares of $10 par preferred stock into shares of common from Aug. 1, 1938, to Aug. 1, 1939, in the ratio of two shares of preferred for each three shares of common, and from Aug. 1, 1939 to Aug. 1, 1940, in the ratio of one share of preferred for one share of common and from Aug. 1, 1940, to Aug. 1941, five shares of preferred for four shares of common.—V. 145, p. 2398.

Michigan Public Service Co.—*Preferred Dividends*—
The directors have declared dividends of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100. Both dividends are payable on account of accumulations. on Aug. 1 to holders of record July 15. Like distributions were made in preceding quarters.—V. 146, p. 4124.

Middle States Telephone Co. of Ill.—*Bonds Sold Privately*—The company has placed privately with institutional investors $950,000 4¼% 1st mtge. bonds. Proceeds to be used principally for refunding purposes.—V. 146, p. 3671.

Middle West Corp.—*Extension*—
The Securities and Exchange Commission has extended from June 30, the time for acquisition by the corporation of 10,000 shares of $6 cum. pref. stock of its subsidiary, the Central Illinois Public Service Co. Middle West stated that it had acquired 7,200 shares and expected to complete the transactions by Sept. 30.—V. 146, p. 3959.

Minneapolis & St. Louis RR.—*Abandonment*—
The Interstate Commerce Commission on June 28 issued a supplemental certificate permitting abandonment by the co-receivers of the company of a line of railroad extending from Spencer in a general southwesterly direction to Storm Lake, about 36.9 miles, all in Clay and Buena Vista Counties, Iowa.—V. 147, p. 274.

Mississippi Power & Light Co.—*Accumulated Dividend*—
The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 1st pref. stock, no par value, payable Aug. 1 to holders of record July 15. Like payments were made in each of the eight preceding quarters and compare with $1 paid on Feb. 1, 1936; 50 cents paid on Nov. 30, 1935; 75 cents paid on Nov. 1 and 50 cents paid on Aug. 1, May 1 and Feb. 1, 1935; Dec. 15, Nov. 1, May 1 and Feb. 1, 1934; and Nov. 1, 1933 and Aug. 1, 1933, prior to which the regular quarterly dividend of $1.50 per share was paid.—V. 147, p. 274.

Monarch Machine Tool Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net profit after deprec. and prov. for est. Federal income tax	$157,991	$183,901
Earnings per share on 150,079 shares com. stock	$1.05	$1.22

—V. 146, p. 3344.

Montgomery Ward & Co., Inc.—*Sales*—

Period End. June 30—	1938—*Month*—	1937	1938 —5 *Mos.*—	193
Sales	$35,744,533	$37,059,803	$161,518402	$173,387,062

—V. 146, p. 3810.

Mortbon Corp. of New York—*Earnings*—

Years Ended May 31—	1938	1937	1936
Int. on mtges., real est. rentals, &c.	$1,678,920	$1,698,596	$1,620,447
Real estate operating expense, admin. and general expenses, &c.	1,037,118	1,149,670	955,625
Other deductions	220,232	368,176	251,067
Int. on coll. trust mtge. bonds	692,213	857,375	946,011
Prov. for Fed. inc. & excess prof. taxes	70,600	------	------
Reserve for contingencies	130,000	------	------
Loss from operations	$471,243	$676,624	$532,257
Other income	1,042,130	515,149	340,132
Net loss for year	prof x$570,887	$161,476	$192,125

x Allocation of net income: Net loss on sale or other disposition of assets acquired upon reorganization, charged "Excess of assets over liabilities," $207,322; net income for the year ended May 31, 1938, to surplus, Cr. $778,209; balance, profit, $570,887.

Balance Sheet May 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	814,894	291,003	Acc'ts pay. & accr. expense	16,071	31,914
U. S. of America Treasury bills	------	299,393	h Int. on mtges.	------	3,705
a Receivables	11,946	28,507	Prov. for corporate taxes	12,306	6,156
b U. S. cons. 2% bond	1,000	1,000	Fed. inc. & excess prof. taxes, est.	70,600	------
Sund. stks. & bds.	14,952	14,952	i Prov. for 2% Fed. tax	------	260
e Assets deposited and assigned	16,438,521	19,061,347	Prov. for real est. taxes	87,273	91,366
Int. rec. on mtges.	80,859	151,582	j Fixed int. due & accrued	164,685	208,949
f Adv. for taxes, &c.	27,552	120,022	k Inc. int. accrued	c848,231	821,317
g Coll. trust mtge. bonds	2,121	1,779	5% coll. tr. mtge. bonds	13,045,110	16,426,330
Prepaid real estate taxes	19,876	19,659	Res. for conting.	130,000	------
Unexp. ins. prem.	57,260	55,225	l Capital stock	191,240	191,240
			m Excess of assets	1,888,640	2,026,617
			Surplus	1,014,825	236,616
Total	17,468,980	20,044,470	Total	17,468,980	20,044,470

a After allowance for doubtful items of $557 in 1938 and $903 in 1937. b Held by N. Y. State Banking Department pending liquidation of the Mortgage-Bond Co. of N. Y. c Includes $130,750 current income interest accrued, payable on collateral trust mortgage bonds. e As collateral to collateral trust mortgage bonds. f On mortgages. g Purchased but not received for cancellation until June, 1938 (face amount, $3,400), at cost. h Received in advance. i On bond interest of the Mortgage-Bond Co. of N. Y. j On collateral trust mortgage bonds at 2½% per annum. k 2½% per annum on collateral trust mortgage bonds payable at maturity on each bond and before maturity only from net earnings of the corporation, estimated "net earnings" available for payment of income interest as at May 31, 1938, $116,783. l Represented by shares of $1 par. m Acquired upon reorganization, at book amounts, over liabilities and par value of capital stock, less losses upon sale or other disposition of such assets and adjustments.—V. 145, p. 443.

Motor Transit Co. (& Subs.)—*Earnings*—

Period Ended June 30, 1938—	*Month*	6 *Months*
Operating revenue	$68,394	$415,565
Expense	60,522	372,275
Balance	$7,782	$43,290
Income	4,006	11,370
Balance	$11,789	$54,660
Income deductions	14,739	88,888
Net loss	$2,951	$34,227

—V. 146, p. 3962.

Mountain States Power Co.—*Earnings*—

Year Ended May 31—	1938	1937
Operating revenues	$4,177,603	$3,814,708
Operating expenses, maintenance and taxes	2,745,694	2,523,529
Net oper. rev. (before approp. for retire. res)	$1,431,909	$1,291,179
Rents from lease of properties	243,374	242,342
Interest on securities and notes receivable, &c.	1,362	3,156
Income from merchandise and jobbing (net)	*Dr*63,107	*Dr*19,044
Net oper. rev. & other inc. before approp. for retirement reserve)	$1,613,538	$1,517,633
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,313,538	$1,217,633
Rent for lease of electric property	------	7,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	26,785	45,917
Other interest (net)	374,270	381,223
Other income deductions	15,609	14,283
Net income	$419,353	$291,687

Notes—(1) In the above statement of income accounts, net incime for the year ended May 31, 1937 has been reduced by $20,006, to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937 which have been applied retroactively in the accounts.
(2) No provision has been made for Federal income tax or for surtax on undistributed profits for the years 1936 or 1937 as it is estimated that no such taxes will be payable for those years.—V. 147, p. 275.

Mountain States Telephone & Telegraph Co.—*Bonds Listed*—
The New York Stock Exchange has authorized the listing of $30,000,000 30-year 3¼% debentures, dated June 1, 1938, and due June 1, 1968, which are now outstanding and in the hands of the public.—V. 146, p. 3810.

Munson Steamship Line—*Revised Plan*—
A revised plan of reorganization was submitted to Federal Judge Alfred C. Coxe July 11 by Carlos W. Munson, President. Judge Coxe will hold a hearing on the plan July 26.
Under the plan, if confirmed, three classes of $4 preferred stock and 139,972 common shares will be issued. Operations will begin with cash capital of $1,800,000 and no funded debt and the company will be in a position to bid for the operation of three vessels to be placed in the South American service by the Government this fall.
Holders of 6% secured gold bonds will receive the 34,832 class A preferred shares to be issued, the holder of each $1,000 bond to receive $200 in cash, eight class A preferred shares and 16 common shares. Holders of junior maritime liens will receive 2,228 shares of class B preferred and the same amount of common shares at the rate of one of each for each $100 principal amount of their claims. Holders of the 6¼% gold debentures and general unsecured claims will receive 44,525 shares of class A preferred and an equal amount of common at the rate of one of each for each $100 principal amount of their claims. All of these classes of creditors will forego interest.
The preferred stockholders of the Munson Line will receive one share of the new common for each old share of preferred and holders of the common stock will receive one new share for every 10 shares now held.
The basis for the plan is the compromise agreement entered into about two weeks ago by the trustees of the company and the United States Maritime Commission.
Under the agreement, claims and counter-claims between the Line and the Government, relating to default in mortgages on ships and alleged breakage of mail contract, will be compromised. The Commission agreed to foreclose mortgages on four Munson ships totaling about $2,500,000, and to bid for the vessels an amount sufficient to avoid deficiency judgment. The Government will also pay the Line about $650,000 in cash in settlement of mail contract claims and will relinquish all claims to a joint account of $450,000.—V. 147, p. 122.

National Bond & Share Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Cash dividends	$104,963	$153,250
Interest on bonds	15,465	6,746
Other income	------	875
Total	$120,427	$160,871
Expenses	13,359	14,881
Prov. for misc. Fed., State and other taxes	11,576	13,748
Net income	$95,493	$132,242
Dividends declared	90,000	90,000
Surplus	$5,493	$42,242
Earns. per sh. on 180,000 shs. cap. stk. (no par)	$0.53	$0.73

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Securities owned, at cost	7,500,062	8,210,171	Div. pay. July 15.	45,000	45,000
Cash in banks	1,574,940	2,459,144	Pay. for sec. pur. but not received	296,897	------
Divs. receivable & interest accrued	23,289	30,647	Res. for taxes, &c.	73,000	269,000
Furniture & fixt's.	1	1	x Capital stock	4,500,000	4,500,000
			Capital surplus	3,461,194	5,155,498
			Surplus income	813,102	739,465
Total	9,189,192	10,708,963	Total	9,189,192	10,708,963

x Represented by 180,000 no par shares.

Note—The aggregate value of U. S. Treasury notes and other securities owned, based on market quotations at June 30, 1938, was in excess of cost by $255,307. If this appreciation were realized, taxes thereon (computed on the basis of specific costs in accordance with Federal tax regulations and at present rates) are estimated at approximately $42,000.—V. 146, p. 2701.

National Ice & Cold Storage Co. of Calif.—*Earnings*—
Consolidated Statement of Profit and Loss—Year 1937

Revenue	$1,358,159
Operating costs	1,012,824
Operating profit	$345,335
Other income	94,581
Gross income	$439,916
General and administrative expenses	145,223
Income charges	148,281
Provision for depreciation	164,260
Minority interest in net earnings of Consumers' Ice & C. S. Co.	*Cr*125
Net loss	$17,723

Consolidated Balance Sheet Dec. 31, 1937

Assets—Net plant property (depreciated value), $3,273,538; construction in progress, $40,916; investments, affiliated companies and others, $740,476; sinking fund cash, $24; cash, $165,662; coupon deposit, $13,828; storage loans, $101,475; notes and accounts receivable ($386,161, less reserve for doubtful accounts of $10,455), $375,705; inventories, $51,872; deferred charges, $176,753; total, $4,940,253.
Liabilities—Capital stock, $1,149,501; common stock and minority interest in surplus, $10,559; first mortgage bonds, $3,242,683; other deferred liabilities, $236,330; notes and accounts payable, $233,368; deferred credits, $50,714; capital surplus, $408,734; earned deficit, $391,638; total, $4,940,-253.—V. 141, p. 1446.

National Linen Service Corp.—*Registers with SEC*—
See list given on first page of this department.

National Oil Products Co.—*Additional Listing*—
The New York Curb Exchange has approved the additional listing, upon official notice of issuance, of 6,750 shares of common stock, par value $4. V. 147, p. 122.

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National Power & Light Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Subsidiaries:				
Operating revenues	$20,649,514	$20,651,061	$84,534,436	$80,971,099
Oper. exp., incl. taxes	12,116,853	11,727,100	48,787,005	46,387,523
Prop. retire. res. approp	1,782,322	1,788,640	7,704,815	6,889,396
Net oper. revenues	$6,750,339	$7,135,321	$28,042,616	$27,694,180
Rent for l'se of pl'ts (net)	1,514	36,905	a *Cr*35,241	143,360
Operating income	$6,748,825	$7,098,416	$28,077,857	$27,550,820
Other income	66,148	69,800	329,601	374,771
Other income deductions	80,519	68,438	271,129	283,889
Gross income	$6,734,454	$7,099,778	$28,136,329	$27,641,702
Int. to pub. & other ded.	2,984,173	3,022,415	11,978,912	12,268,036
Int. charged to constr.	*Cr*3,782	*Cr*4,956	*Cr*18,085	*Cr*17,728
Balance	$3,754,063	$4,082,319	$16,175,502	$15,391,394
Pref. devidends to public	1,515,416	1,515,766	6,061,897	6,063,132
Portion applicable to minority interests	168	1,898	1,604	7,426
Net equity of N.P.&L. Co. in inc. of subs	$2,238,479	$2,564,655	$10,112,001	$9,320,836
Nat. Pwr. & Lt. Co.:				
Net equity in inc. of subs	2,238,479	$2,564,655	$10,112,001	$9,320,836
Other income	24,187	31,294	118,797	95,102
Total	$2,262,666	$2,595,949	$10,230,798	$9,415,938
Exp., incl. taxes	90,762	38,028	227,426	209,409
Int. & other deductions	341,392	341,249	1,358,614	1,357,482
Bal. carried to consol. dated earned surplus	$1,830,512	$2,216,672	$8,644,758	$7,849,047
Earns per sh. on com. stk	$0.25	$0.32	$1.27	$1.13

a Addition due to reclassification of accounts.

Notes—(1) The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12 months period, from natural gas rate reduction now involved in litigation. (2) Figures for 1936 as previously published have in certain cases been rearranged in this statement.

Statement of Income (Company Only)

Period End. May 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Income:				
From subsidiaries	$1,407,209	$1,304,656	$7,528,229	$6,380,785
Other	24,187	31,294	118,797	95,102
Total income	$1,431,396	$1,335,950	$7,647,026	$6,475,887
Exp., incl. taxes	90,762	38,028	227,426	209,409
Other ded. from income	341,392	341,249	1,358,614	1,357,482
Net income	$999,242	$956,673	$6,060,986	$4,908,996
Earns. per sh. on com. stk	$0.10	$0.09	$0.80	$0.59

Summary of Earned Surplus for the 12 Months Ended May 31, 1938

Earned surplus, June 1, 1937	$5,855,031
Miscellaneous adjustments (net)	4,475
Balance	$5,850,556
Net income for the 12 months ended May 31, 1938	6,060,986
Total	$11,911,542
x $6 preferred stock dividends	1,538,438
Common stock dividends	3,273 670
Earned surplus, May 31, 1938	$7,099,434

x In accordance with the Uniform System of Accounts for Public Utility Holding Companies promulgated by the Securities and Exchange Commission, the practice of accruing dividends on the $6 preferred stock monthly has been discontinued and earned surplus will be charged when and as dividends are declared. Due to this change the $6 preferred stock dividend appropriations of $1,538,438 represents only 11 months dividend requirement on an accrual basis. The preferred stock dividend requirement for 12 months amounts to $1,678,296, which is the amount that should be used in determining the balance of net income available for common dividends for the 12 months ended May 31, 1938.—V. 147, p. 122.

Nehi Corp.—*To Pay* $1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Aug. 1 to holders of record July 15. Like amount was paid on Dec. 22, Oct. 1 and on July 31, 1937, this latter being the first dividend paid since 1931.—V. 145, p. 3662.

Nevada-California Electric Corp.—$1 *Preferred Div.*—

Directors have declared a dividend of $1 per share on the 7% preferred stock, payable Aug. 1 to holders of record July 15. Like amount was paid on May 2 last and previously regular quarterly dividends of $1.75 per share were distributed.—V. 147, p. 123.

New England Confectionery Co. (& Subs.)—*Earnings*

Earnings for Year Ended Dec. 31, 1937

Consolidated net profit	$151,365
Dividends paid	139,525
Earnings per share on 19,125 shares capital stock	$7.91

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$355,967	$350,858	Accts. pay. & accr.	$121,438	$118,444
Accts. receivable	371,724	377,442	Provis'n for taxes	55,241	40,291
Inventories	835,469	681,971	x Capital stock	2,000,000	2,000,000
Investments	363,804	480,804	Capital surplus	38,742	48,662
Real est. & equip.	2,358,891	2,408,567	Earned surplus	2,220,343	2,208,503
Notes and stock	5,092	16,441	Treas. stock (par)	*Dr*87,500	*Dr*58,300
Goodwill, &c.	1	1			
Claim for deposit in closed bank	11,394	11,393			
Deferred charges	45,924	30,122			
Total	$4,348,264	$4,357,600	Total	$4,348,264	$4,357,600

x Represented by shares of $100 par.—V. 145, p. 2399.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
Operating revenues	$6,232,729	$6,303,521	$30,472,959	$30,588,047
Uncollectible oper. rev.	28,983	17,082	134,562	76,113
Operating revenues	$6,203,746	$6,286,439	$30,338,397	$30,511,934
Operating expenses	4,400,033	4,475,994	21,753,180	21,564,780
Net oper. revenues	$1,803,713	$1,810,445	$8,585,217	$8,947,154
Operating taxes	518,583	684,264	3,120,042	3,419,504
Net oper. income	$1,285,130	$1,126,181	$5,465,175	$5,527,650
Net income	895,872	728,770	3,472,394	3,488,906

—V. 146, p. 3962.

New Britain Machine Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
x Net profit	$509,732	y$458,359
Class A preferred stock dividends:		
Accumulation to Jan. 1, 1936—26¼%	------	184,380
Applicable to year—7%	49,168	49,168
Common stock dividends	265,474	90,000
Shares common stock	103,474	90,000
Earnings per share	$4.45	$4.54

x After deducting allowance for depreciation and Federal income tax.

y Includes company's proportion of net income of subsidiary to Aug. 8, 1936, the date of liquidation of the subsidiary.

Balance Sheet Dec. 31, 1937

Assets—Cash and certificate of deposit, $547,485; trade notes and accounts receivable, customers (less allowance), $310,439; inventories (less allowance), $1,149,345; other assets, $5,814; land, buildings, machinery and equipment (less allowance for depreciation and amortization), $938,233; prepaid taxes, expenses, unexpired insurance, &c., $23,298; total, $2,974,614.

Liabilities—Accounts payable, &c., $82,560; Federal, State and local taxes, $131,525; dividends payable Jan. 1, 1938, on preferred stock, $12,292; reserve for contingencies, $16,322; 7% class A cum. pref. stock, $702,400; common stock of no par value (103,474 shares at stated value of $1 per share), $103,474; capital surplus, $1,730,950; earned surplus since Jan. 1, 1937, $195,090; total, $2,974,614.—V. 145, p. 3504.

New York Air Brake Co.—*Earnings*—

Period End. June 30—	1938—3 *Months*	1937	1938—6 *Mos.*	1937
Net profit after taxes, depreciation, &c.	loss$128,004	x$502,102	loss$220,272	x$914,794
Shs. cap. stk. (no par)	259,120	259,120	259,120	259,120
Earnings per share	Nil	$1.94	Nil	$3.53

x Before Federal surtax on undistributed profits.—V. 146, p. 3197.

New York Central RR.—*Earnings*—

(Including All Leased Lines)

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
	$	$	$	$
Railway oper. revenues	22,896,666	31,127,851	115,902,370	155,829,496
Railway oper. expenses	18,309,941	23,605,472	96,980,645	116,174,847
Net rev. fr. ry. oper.	4,586,725	7,522,379	18,921,725	39,654,649
Railway tax accruals	2,869,311	2,360,874	14,582,627	11,876,969
Equip. & jt. facil. rents	815,068	1,205,125	5,153,155	6,431,733
Net ry. oper. income	902,346	3,956,380	def814,057	21,345,947
Other income	1,336,236	1,948,442	6,506,630	9,706,358
Total income	2,238,582	5,904,822	5,692,573	31,052,305
Miscell. ded'ns fr. inc.	125,389	160,187	683,981	690,586
Total fixed charges	4,091,572	4,528,695	20,123,666	22,692,288
Net income after fixed charges	x1,978,379	1,215,940	x15,115,074	7,669,431
Net inc. per sh. of stock	Nil	$0.19	Nil	$1.19

x Deficit.

Borrows $5,000,000 *From Banks*—

The company issued $5,000,000 of 4% promissory notes as of June 30, according to a report issued by the Securities and Exchange Commission. The notes, which mature on April 30, 1940, were issued to the following New York banks in the amounts named:

First National	$1,250,000	Chase National	$625,000
Guaranty Trust Co.	1,250,000	J. P. Morgan & Co.	625,000
Irving Trust Co.	1,250,000		

The notes, which are secured by collateral, are to be applied to general corptate expenditures.—V. 146, p. 123.

New York Chicago & St. Louis RR.—*Studies Plan to Meet Notes*—

The company, which is controlled by the Chesapeake & Ohio Ry., is understood to be discussing with bankers means by which a maturity may be met of $14,800,000 of 6% notes on Oct. 1. The notes have been extended twice. At the last extension the C. & O. aided by buying some $3,000,000 of the notes through a subsidiary.

If the third extension of the notes is arranged, they would be undewritten by Smith, Barney & Co., and, according to report, by Kuhn, Loeb & Co. E. B. Smith & Co., who assumed the Guaranty Co.'s underwriting business, have been merged with Smith, Barney & Co.—V. 147, p. 123.

New York Hanseatic Corp.—*Balance Sheet*—

Assets—	*June* 30 '38	*Dec.* 31 '37
Cash and bullion in banks	$941,161	$1,032,592
Bankers' accepts. on hand and pledged as coll.	832,563	1,838,409
Debs. issued by Federal Home Loan Bank	1,805,865	1,391,011
U. S. Govt. secs. on hand & pledged as collateral	13,068,931	12,225,881
Sold under repurchase agreement	1,818,000	------
Securities	1,404,270	1,368,943
Securities, contracts	330,151	880,651
Bankers' acceptances sold	341,637	28,893
Loans and advances	139,373	149,818
Accrued interest receivable and deferred items	57,370	56,185
Deferred items	1,887	------
Total	$20,741,207	$18,972,384
Liabilities—		
Due to customers and for delayed deliveries	$65,254	$118,524
Loans payable	14,510,000	14,730,000
U. S. Govt. sec. sold under repurchase agreement	1,818,000	------
Security contracts	707,301	810,257
Bankers' acceptances sold	341,637	28,893
Dividend payable	20,000	80,000
Unearned discount, interest & res. for taxes, &c.	151,090	127,898
Reserves for contingencies	347,331	325,531
Capital stock	2,000,000	2,000,000
Surplus	780,594	751,281
Total	$20,741,207	$18,972,384

—V. 146, p. 445.

New York New Haven & Hartford RR.—*Road and Bondholders' Group Object to Proposed Stay of Reorganization*—

The road and representatives of certain of its security holders filed on July 7 with the Interstate Commerce Commission briefs which took exception to the recent recommendation of Harvey H. Wilkinson, examiner, that no plan or reorganization for the railroad be approved now.

The New Haven agreed with this examiner that some of the estimates upon which its plan was based would have to be revised in the light of the recession that started last year, but it requested that the Commission take no action until it had an opportunity to revise its estimates of future earnings and until the outcome of litigation over the Boston & Providence lease was known.

The two briefs took exception to the language of the examiner that the debtor's figures for the "prospective year" were such as may "not be relied upon for the purpose of formulating a plan of reorganization," and that "the present chaotic condition of the principal debtor's finances" makes it impossible to estimate the future level of earnings or to draft a plan which would be fair to all parties.

The second brief, filed by the Housatonic bondholders protective committee, charged that the recommendation of the exeminer that no plan be approved now "is inconsistent with the admitted duty and power of the Commission to approve a plan differing from those submitted, if, in its opinion, none of those submitted is satisfacotry."

The Bank of New York as trustee under the New England RR. consol. mtge., addressed a letter to the Commission, saying it was filing no brief because the failure of Mr. Wilkinson to consider in his report the arguments made in the bank's brief in the reorganization case was construed as making this unnecessary.—V. 147, p. 124.

North American Oil Co.—*To Pay Six-Cent Dividend*—

Directors on July 6 declared a dividend of six cents per share on the common stock, par $1, payable July 27 to holders of record July 20.

Directors have decided to place the company's stock on a quarterly dividend basis and the current dividend covers the past six months.

An initial dividend of 25 cents per share was paid on Dec. 20, 1937.—V. 146, p. 3198.

North American Rayon Corp.—*Earnings*—

	12 *Weeks*		24 *Weeks*	
Period—	*June* 18, '38	*June* 13, '37	*June* 18 '38	*June* 13, '37
x Net loss	$187,975	prof$886,439	$202,831	prof$1690830

x After charges and provision for normal Federal income taxes, but before provision for any possible Federal taxes on undistributed profits.—V. 146, p. 2702.

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NY PA NJ Utilities Co.—*Earnings*—

Statement of Consolidated Income Years Ended Dec. 31

	1937	1936	1935
Operating revenues	$72,699,423	$66,308,905	$57,910,466
Operating expenses	32,148,315	29,229,084	26,072,155
Maintenance	5,148,254	5,650,340	5,067,375
Prov. for retires., renewals & replace.	6,204,352	5,375,170	5,271,339
Federal income taxes	b1,807,416	b1,343,845	1,295,138
Other taxes	7,579,375	5,811,007	5,044,669
Operating income	$19,811,710	$18,899,459	$15,159,791
Other income (net)	1,236,513	1,340,074	2,001,872
Gross income	$21,048,223	$20,239,534	$17,161,663
Subsidiary companies:			
Interest on funded debt	8,498,544	8,298,072	6,976,460
Interest on unfunded debt	693,574	607,665	468,147
Amort. of debt disc't & expense	525,378	523,377	449,321
Interest charged to construction	*Cr*99,547	*Cr*30,687	*Cr*43,378
Divs. paid or accrued on pref. stocks	2,959,909	2,909,491	2,156,980
a Prov. for divs. not being paid on cumulative preferred stocks	9,041	115,302	145,890
Balance	$8,461,323	$7,816,312	$7,008,243
NY PA NJ Utilities Co.:			
Interest on funded debt	781,163	388,333	1,891,832
Interest on unfunded debt	2,778,133	2,802,293	2,963,205
Amort. of debt discount & expense	67,844	7,251	108,268
Net income	$4,834,183	$4,618,435	$2,044,938
Preferred dividends	18,415	18,415	------
Common dividends	3,525,000	4,170,000	------

a Including provision for minority interest in common stock of $245 in 1936, and $678 in 1937. b Includes $65,199 surtax on undistributed profits in 1936 of which $6,404 represents an over-accrual adjusted in 1937, and $508 for 1937.

Note—The above statement includes operations of subsidiaries acquired in 1935 and 1936 and 1937 from dates of acquisition only.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	530,706,554	520,044,098	Capital stock—		
Investments	22,081,613	21,440,647	NY PA NJ Utils. Co	20,000,000	20,000,000
Notes and accts. receiv. fr. affil. companies	85,744	284,658	Sub. cos	49,468,849	50,358,086
Depos. for mat'd bonds, bd. int. &divs.(contra)	552,100	617,196	Int.-bear'g conv. obligations	201,715,000	201,715,000
Depos. for sink. funds, constr., &c	2,380,180	1,085,829	Funded debt	208,172,854	193,250,957
Cash	4,655,615	4,901,979	Notes & accts. pay. to affil. companies	31,898,537	38,748,346
Notes & accts. receivable	129,886	158,633	Mat'd bonds, bd. int. & divs. (contra)	552,100	617,196
Accounts receiv.	7,294,130	6,751,993	Purchase money obligations	------	200,000
Int. & divs. rec.	218,812	216,569	Notes payable (banks)	3,194,000	3,882,185
Mat'ls, supplies & mdse	3,485,303	3,701,568	Notes payable (other)	1,095,543	1,852
Appl'ce accounts receiv'le sold (contra)	3,219,603	3,091,656	Accts. payable	4,366,423	2,624,815
Unamort. debt disc't & exp.	14,781,322	14,691,402	Divs. accrued or declared	109,909	109,559
Prepayments	646,692	611,502	Taxes accrued	4,695,323	4,240,131
Oth. def'd assets	1,601,510	1,859,797	Interest accrued	2,865,250	2,735,661
			Miscell. accruals	301,801	409,225
			Consumers' serv. & line depos	3,696,604	3,688,290
			Guar. of appl'ce accts. rec. sold (contra)	3,219,603	3,091,656
			Res. & miscell. unadj. credits	48,410,011	46,237,738
			Contribs. for extensions	2,658,757	2,451,744
			Corp. surplus	------	5,095,087
			Capital surplus	5,418,498	------
Total	591,839,066	579,457,529	Total	591,839,066	579,457,529

Statement of Income (Parent Company Only) Calendar Years

	1937	1936	1935
Income from subsidiary companies:			
Dividends on common stocks	$5,632,920	$6,569,081	$4,359,469
Dividends on preferred stocks	86,181	174,865	619,564
Int. on bonds, convertible obligs., notes and accounts	2,148,687	2,125,947	1,271,021
From affiliated companies	------	19,671	a933,481
Other income	13,198	316	330
Total income	$7,880,987	$8,889,881	$7,183,865
Provision for taxes	3,683	25,005	23,979
Miscellaneous charges	9,640	11,348	37,423
Balance	$7,867,664	$8,853,528	$7,122,463
Interest on funded debt	1,944,991	1,399,253	2,911,150
Interest on unfunded debt	2,778,133	2,803,610	2,974,343
Amort. of debt discount and expense	81,658	7,251	108,268
Net income	$3,062,881	$4,643,413	$1,128,703

a Includes $715,304 of dividends and interest from an affiliated company paid out of income derived from its investment on management and service companies which were mutualized in the latter part of 1935 by the distribution of the investment to operating subsidiaries.

Note—The statement for 1935 includes the results of operations of predecessor companies which were merged or consolidated with NY PA NJ Utilities Co. during 1935.

Balance Sheet (Parent Company Only) Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invests. sub.cos.	326,185,839	321,301,990	Capital stock	20,000,000	20,000,000
Affil'd company	152,082	328,304	Int.-bear. conv. obligations	201,715,000	201,715,000
Miscellaneous	3,319,795	2,954,259	Funded debt	33,179,355	23,492,957
Depos. for mat'd bond int. & unpaid divs. (contra)	53,468	27,712	Notes & accts. pay. to affil. companies	32,928,919	35,405,366
Other spl. depos.	9,867	369	Mat'd bond int. & unpd. divs. (contra)	53,468	27,712
Cash	46,411	153,381	Notes pay.(bks.)	1,500,000	1,737,185
Notes & accts. receivable	125,265	------	Accts. payable	24,655	1,645
Int. & divs. rec.	69,881	84,533	Taxes accrued	2,224	66,614
Unamort'd debt disc't & exp.	1,904,881	143,275	Int. accrued on funded debt	454,833	261,117
Miscell. unadj'd debits	8,247	28,654	Reserves	223,625	76,748
			Capital surplus	41,793,659	41,961,072
			Corp. surplus	------	277,059
Total	331,875,739	325,022,476	Total	331,875,739	325,022,476

—V. 147, p. 276.

New York Title & Mortgage Co.—*Committe Asks Support.*

The fight to preserve for the stockholders an interest in the business and assets of the old New York Title & Mortgage Co. took on new interest July 12 with the announcement by the stockholders protective committee headed by Rodney Hitt that up to July 8, 1938, more than 1,300 stockholders, owning approximately 118,000 shares, had responded to the committee's request for contributions of 10 cents per share, and that the time for further contributions has been extended to Sept. 1, 1938, in order to push the fight to a successful conclusion.

No order has as yet been entered upon the recent decision of Supreme Court Justice Alfred Frankenthaler approving the plan of reorganization sponsored by a committee of creditors but if such an order is entered, an appeal will be taken. According to the present announcement, which is in the form of a printed letter to the holders of stock in New York Title & Mortgage Co. (N. Y.) and New York Title & Mortgage Corp. (Del.), "there is an excellent prospect that such an appeal would be successful."

"To obtain a fair participation for stockholders in any reorganization is only part of the task of the committee if stockholders' rights are to be protected. Another, and equally important part of the work is to see to it that on the large number of claims filed against the mortgage company on its guaranties of mortgages and certificates, only such amounts are allowed as represent actual loss to the claimants. As stated in letter of March 18, Court of Appeals rendered a decision on Jan. 25, 1938, which reversed the lower courts and sent back for a new trail four test cases, brought for the purpose of establishing a formula to be used in the allowance of claims. Counsel for the stockholders' committee has actively pressed the Superintendent of Insurance to bring such test cases on for a retrial. After some delay, the Superintendent, on June 14, 1938, filed a new report containing his recommendations with respect to the test claims." July 20, 1938, has been fixed as the date when hearings will begin before Justice Frankenthaler on the new report.

Two test claims for $5,613.44 and $15,331.27 respectively have been entirely eliminated by the Superintendent's latest recommendation, another for $13,173.38 is reduced to $2,923.38 and another from $5,348.96 to $806.08.

"It is obvious," continues the letter, "that great progress has already been made in obtaining a formula for the allowance of claims which is favorable to stockholders and to the holders of valid claims. On the other hand, we believe that the Superintendent even in his new report has failed to adopt a correct formula for the allowance of claims. Counsel for the committee is now preparing objections to the new report of the Superintendent of Insurance, and hearings on such report will be commenced on July 20, 1938. The committee, if it shall have adequate funds for the purpose, intends not only to pursue this matter until a satisfactory formula is obtained for the allowance of claims, but intends to take appropriate action thereafter to see that claims are allowed only in accordance with such formula."

In order to consolidate the gains which have already been made and to continue the work until proper recognition is given to stockholders' interests, the committee states that it needs not only the financial and moral support of those stockholders who have already responded to the committee's request of March 18 for subscriptions at the rate of 10 cents a share, but of every other stockholder who can possibly make a like contribution.

According to Barber, Fackenthal & Giddings of 120 Broadway, counsel for the committee, the decision to be rendered by Supreme Court Justice Frankenthaler following the scheduled hearings, may set a far-reaching precedent for the stockholders of other similar concerns as well. The case is therefore of wide significance as it may affect creditors' claims against other guaranteed mortgage companies undergoing reorganization or liquidation.

The complete committee consists of Rodney Hitt, F. S. Bancroft, Jeremiah D. Maquire, Lawson Purdy and Herbert S. Swan. M. C. Dietrick, 20 Exchange Place, New York, is Secretary. Federation Bank & Trust Co., 461 Eighth Avenue, is depositary for the committee.—V. 147, p. 276.

Northern Indiana Gas & Electric Co.—*Tenders*—

Sealed proposals for the sale to the sinking fund under the mortgage, dated May 1, 1922, and supplemental indenture thereto dated March 1, 1924, of a sufficient number of the 6% series March 1924 and (or) 6% series May, 1922 bonds issued under said mortgage, and its supplement, to exhaust the sum of $99,395 at the lowest prices offered, out not exceeding the redemption price of 105%, plus accrued interest, will be received at the office of Fidelity-Philadelphia Trust Co. (successor to Fidelity Trust Co.), trustee under said mortgage, 135 South Broad St., Philadelphia, Pa., until July 25, 1938, at 12 o'clock noon.—V. 146, p. 2216.

Northern Ohio Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$906,273	$838,836	$755,620	$712,362
Operating expense	537,454	515,444	470,144	438,490
Operating income	$368,819	$323,392	$285,476	$273,872
Taxes (county, State and Federal)	115,715	103,013	85,221	82,840
Net operating income	$253,104	$220,378	$200,255	$191,032
Other income	1,322	1,293	1,182	2,157
Net inc. available for fixed charges	$254,427	$221,671	$201,437	$193,190
Interest on funded debt	71,118	71,818	78,656	84,575
Amortiz. of the debt disc.	4,908	4,908	4,314	3,900
Net income avail. for divs. and surplus	$178,400	$144,945	$118,466	$104,715
Preferred dividends	77,804	72,512	72,352	71,973
Common dividends	89,772	63,588	37,405	29,924
Income, balance	$10,824	$8,844	$8,709	$2,818

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Fixed capital installed	$4,222,916	Common capital stock issued	$1,496,200
Company owned securities	114,685	7% pref. capital stock issued	1,036,100
Cash and deposits	6,272	6% pref. capital stock issued	125,900
Working funds	1,415	Funded debt 4½% bonds due 1965	1,566,000
Notes and accounts receivable	23,512	Notes and accounts payable	116,001
Due from customers	57,952	Interest accrued but not due	29,623
Other current assets	1,407	Advance billing	3,186
Materials and supplies	98,982	Accrued taxes	103,117
Prepaid rent and insurance	9,800	Other accrued liabilities	2,069
Discount on funded debt	135,576	Reserve for accrued deprec.	98,720
		Reserve for contingencies	20,000
		Corporate surplus	75,603
Total	$4,672,520	Total	$4,672,520

—V. 144, p. 2666.

Ohio Finance Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
x Net income	$280,572	$305,689	$192,442
Earns. per share on 140,432 shares common stock	$1.46	$1.63	$0.83

x After interest, amortization of bond discount and expense and after provision for Federal income taxes, including undistributed profits tax. —V. 146, p. 2544.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended May 31—	1938	1937
Operating revenues	$13,319,731	$12,791,011
Operating expenses, maintenance and taxes	7,509,770	6,683,093
Net oper. revenue (before approp. for retirement reserve)	$5,809,961	$6,107,918
Other income (net)	2,551	2,265
Net operating revenue and other income (before appropriation for retirement reserve)	$5,812,512	$6,110,183
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	$4,612,512	$4,910,183
Interest charges (net)	1,721,139	1,980,704
Amortization of debt discount and expense	270,660	327,915
Amortization of limited-term electric investments	19,190	7,983
Other income deductions	42,589	31,603
Net income	$2,558,934	$2,561,977

—V. 146, p. 3964.

Old Colony RR.—*To Abandon 93 Stations*—

The trustees of the New Haven RR. announced July 11 that in compliance with the order of Federal Judge Hincks, July 9, service at 93 stations of the Old Colony RR. will be terminated on July 17. Eighty-eight of these stations are in Massachusetts and five in Rhode Island.

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Judge Hincks said in his decision:

"Reorganization is legally and economically possible for a railroad wnich cannot earn its operating expenses—continuation of passenger service upon the present basis will jeopardize the ability of the Old Colony to render freight service which is indispensable to the territory served. . . . The only alternative is the elimination of service which fails to attract sufficient patronage to be self-supporting."

Although the changes in service will be inconvenient to some, Judge Hincks said, they were in the public interest, making more satisfactory service for others, and it was reasonable to assume that transportation by highway would be available for those who found themselves without service by rail. Also, the public interest would be served better by a policy protecting indispensable freight and passenger service than by a policy which daily was bringing nearer the destruction of the entire enterprise.

The court also instructed the trustees to recommend further operating economies in connection with the Old Colony and the Boston & Providence RR.—V. 147, p. 125.

Ohio Service Holding Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Total income	$2,032,797	$2,218,768
Operating expenses of subsidiaries (net)	1,113,485	1,301,096
Operating expenses of Ohio Service Holding Corp.	41,439	34,827
Deductions & prior charges of sub. companies:		
Depreciation	364,620	349,917
Interest on long-term debt	196,535	196,734
Interest on unfunded debt	2,410	5,829
Amortization of debt discount and expense	579	605
Provision for Federal income tax	46,804	53,115
Preferred dividends on stocks of telephone subsidiaries in hands of public	34,776	35,550
Minority interests	74,016	61,727
Balance	$158,130	$179,366
Adjustments representing expenses and earnings net included above in excess of the actual for the year	------	33,253
Balance	$158,130	$212,620
Earnings of Ohio Central Telephone Corp. from date of acquisition to Sept. 30, 1936, transferred to reserve for depreciation by order of the Public Utilities Commission of the State of Ohio	------	25,157
Net earnings prior to date of acquisition of subsidiaries acquired during 1936	------	12,134
Consolidated net earnings for the year	$158,130	$175,328
Consolidated earned surplus at end of preceding yr.	348,975	245,633
Total	$507,105	$420,962
Sundry adjustments—net	*Dr*1,094	*Cr*6,315
Balance	$506,011	$427,277
Dividends paid or declared on preferred stock of Ohio Service Holding Corp.—less $1,392 and $957 inter-company dividends for the years 1937 and 1936 respectively	95,907	78,302
Consolidated earned surplus at end of year	$410,104	$348,975

Note—The 1936 figures include 12 months' earnings of subsidiaries acquired and physical properties purchased during 1936 adjusted to give effect to the new depreciation charges and preferred stock dividend charges (as if same had been in effect during the year) in accordance with the plans of reorganization of the companies acquired.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, $11,911,410; investments in ice delivery companies, $32,381; miscellaneous investments (at cost), $15,925; special deposits, $1,894; cash in banks and on hand, $398,140; special deposits, $6,643; cooperage and case deposits, $3,394; notes and accounts receivable (net), $70,319; materials, supplies and merchandise, $204,103; unbilled revenues, $41,287; accrued interest and dividends receivable, $421; deferred charges, $56,679; total, $12,742,599.

Liabilities—Long-term debt outstanding, $3,634,769; notes payable (bank), $6,000; note payable and mortgage bonds maturing prior to Dec. 31, 1938—secured by mortgages, $27,184; accounts payable (including accrued payrolls), $73,163; accrued interest on long-term debt in hands of public, $16,408; accrued taxes, $82,570; accrued Federal income tax, $53,172; other current and accrued liabilities, $8,382; other liabilities, $5,353; reserves, $3,010,682; preferred capital stocks of subsidiaries in hands of public, $1,117,100; minority interests in subsidiaries, $506,633; $5 noncumulative preferred stock, $5 par (outstanding 24,243 shares at priority liquidation value of $100 per share) $2,424,300; common stock ($1 par), $9,632; excess of par or stated values of capital stocks, capital surplus and earned surplus of subsidiaries at dates of acquisition over the recorded values of the investments on the books of the parent companies, $679,012; excess of par or stated values of preferred and class A common stocks of subsidiary over cost to parent company (stocks purchased since date of acquisition of subsidiary), $1,264; surplus arising from reacquired preferred stock of Ohio Service Holding Corp., reacquired bonds of Telephone Service Co. of Ohio and bonds and stocks owned inter-company, $410,699; surplus from appraisals of property, plant and equipment (telephone companies), balance remaining after adjustments made May 31, 1934, $266,170; earned surplus, $410,103; total, $12,742,599.—V. 146, p. 1886.

Old Dominion Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$778,874	$724,940
Operating expenses and taxes	x595,943	x537,847
Net operating income	$182,931	$187,092
Other income (net)	203	79
Gross income	$183,134	$187,172
Interest on funded debt	145,595	146,247
General interest	2,089	1,734
Amortization of bond discount and expense	17,503	17,581
Miscellaneous income deductions	1,704	------
Net income	$16,242	$21,608
Dividends on $7 cum. pref. stock	11,786	------

x Includes Federal undistributed profits tax.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Utility plant, &c., $4,244,190; miscellaneous investments (at cost or less), $1,578; cash, $85,377; special deposit for bond interest, &c., $7,960; customers' accounts receivable, &c. (net), $93,509; materials and supplies, $30,300; prepayments, $4,810; bond discount and expense in process of amortization, $234,099; total, $4,706,826.

Liabilities—Common stock (issued and outstanding 13,000 no par shares), $715,000; $7 cumulative preferred stock (authorized issued and outstanding 6,735 no par shares), $639,825; 1st mortgage 5% gold bonds due May 15, 1951, $2,911,900; accounts payable (including $3,319 to affiliated companies), $21,799; due to Kentucky Utilities Co. (parent company), $59,997; customers' deposits, $33,699; accrued taxes, $2,613; Federal income taxes, $7,825; accrued interest, $35,529; miscellaneous current liabilities, $1,483; deferred liabilities, $3,376; reserves, $252,766; contributions in aid of construction, $18,127; earned surplus, $2,884; total, $4,706,826.—V. 146, p. 3813.

1161 Shakespeare Avenue Apartment Building—*Distribution*—

The Bronx County Trust Co., as successor trustee of first mortgage fee 5¾% serial gold bond certificates, will distribute to the holders of bonds with the Nov. 16, 1932, interest coupons and subsequently maturing interest coupons attached thereto, upon presentation thereof, for appropriate stamping, to the trustee at its office, 2804 Third Ave., Bronx, New York City, the following amounts: $30 for each $1,000 bond; $15 for each $500 bond.—V. 142, p. 1652.

Outboard Marine & Mfg. Co.—*To Pay 50-Cent Div.*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 10 to holders of record July 25. This compares with 30 cents paid on Feb. 10 last; $7 paid on Sept. 25 last; 75 cents paid on Aug. 10, 1937; 45 cents paid on May 10, 1937, and an initial dividend of 30 cents per share paid on Feb. 10, 1937.—V. 146, p. 3674.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$5,772,054	$5,248,069	$4,864,022	$4,601,277
b Oper. exps., incl. taxes	a3,233,835	2,758,384	2,601,849	2,515,913
Net rev. from opers.	$2,538,219	$2,489,685	$2,262,173	$2,085,363
Rent from leased prop.	206,956	206,744	204,334	202,736
Other income	3,119	465	683	*Dr*1,521
Gross corp. income	$2,748,294	$2,696,895	$2,467,191	$2,286,578
Net int. & other deducts.	1,255,343	1,255,870	1,261,206	1,275,827
Prop. retirement reserve appropriations	692,500	692,500	692,500	692,500
Balance, surplus	$800,451	$748,525	$513,484	$318,251
Divs. on 7% pref. stock	493,710	592,452	394,968	98,742
Divs. on $6 pref. stock	79,388	95,265	63,510	15,878

a Includes $131 for amortization of limited-term investments. b Includes provision of $2,037 for Federal surtax on undistributed profits for the year ended Dec. 31, 1937. No provision was made for the year ended Dec. 31, 1936, since no taxable undistributed adjusted net income was indicated for the period.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, franchises, &c.	43,000,613	42,439,111	a Capital stock	13,868,500	13,868,500
Investments	41,839	38,801	Inland Pow. & Lt. Co. (5 shs. capital stock)	773	773
Non. curr. rec.	2,484	2,848	Long-term debt	23,694,500	23,694,500
Cash in banks (on demand)	826,102	528,156	Accounts payable	134,160	107,843
Special deposits	918	485	Customers' deps.	278,921	261,522
Notes receivable	11,241	27,789	Accrued accounts	1,121,159	1,062,156
Accts. receivable	840,329	787,587	Misc. curr. liabils.		530
Mat'ls & supplies	263,691	266,596	Mat'd int. on long-term debt	485	485
Prepayments	21,951	25,777	Consignments (contra)	7,661	6,982
Misc. curr. assets	17,468	41,372	Sundry credits	39,875	17,169
Reacquired capital stock	167,600	167,600	Reserves	4,426,747	3,893,788
Consignments (contra)	7,661	6,983	b Contributions	13,239	----
Deferred charges	180,788	161,866	Earned surplus	1,796,666	1,580,723
Total	45,382,689	44,494,970	Total	45,382,689	44,494,970

a Represented by Pacific Power & Light Co.: 7% pref. cum., $100 par; pari passu with $6 pref.; authorized, 70,000 shares; issued and outstanding, 58,100 shares. $6 pref. cum. no par (entitled upon liquidation to $100 a share); pari passu with 7% pref.; authorized, 150,000 shares; issued and outstanding, 10,585 shares. $6 2d pref. cum. no par (entitled upon liquidation to $100 a share); authorized 75,000 shares; none outstanding. Common no par; authorized, 1,500,000 shares; issued and outstanding, 1,000,000 shares. b In aid of construction.—V. 147, p. 126.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$5,674,416	$5,583,315	$27,818,693	$27,307,874
Uncollectible oper. rev.	24,800	19,700	119,800	99,200
Operating revenues	$5,649,616	$5,563,616	$27,698,893	$27,208,674
Operating expenses	4,101,092	3,939,474	20,180,890	18,828,386
Net oper. revenues	$1,548,524	$1,624,141	$7,518,003	$8,380,288
Rent from lease of oper. property	70	70	352	374
Operating taxes	772,730	718,292	3,765,124	3,612,768
Net oper. income	$775,864	$905,919	$3,753,231	$4,767,894
Net income	1,425,798	1,574,064	6,975,002	8,089,941

—V. 147, p. 126.

Packer Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net income before taxes	$97,000	$117,315

—V. 146, p. 3675.

Panhandle Eastern Pipe Line Co.—*Securities Delivered*

The City Bank Farmers Trust Co., as corporate trustee under Mortgage and Deed of Trust dated March 1, 1937, has advised the New York Stock Exchange that it has delivered to the company for cancelation 42,980 shares of capital stock of Panhandle Illinois Pipe Line Co., and $5,000,000 aggregate face amount of promissory notes of that company it heretofore pledged with the trustee, such delivery and cancelation being made in connection with the transfer of the property and assets of Panhandle Illinois Pipe Line Co. to Panhandle Eastern Pipe Line Co. and Illinois Natural Gas Co.

City Bank Farmers Trust Co. has further notified the Exchange that Panhandle Eastern Pipe Line Co. has pledged with it 28,000 shares of capital stock, no par value, of Illinois Natural Gas Co., being all of the outstanding shares of that company.—V. 147, p. 277.

Panhandle Producing & Refining Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 957,385 shares of common stock (par $1) upon official notice of issuance thereof, pursuant to the amended plan of reorganization as follows:

588,000 shares to be issued upon consummation of the plan to holders of the company's presently outstanding 8% cumulative preferred stock, on the basis of 35 shares of common stock for each share of such preferred stock in exchange for and upon surrender of the 16,800 shares of preferred stock presently outstanding;

99,385 shares to be issued upon consummation of the plan to holders of the company's presently outstanding common stock (no par), on the basis of one share of new common stock for two shares of the old common stock in exchange for and upon surrender of the 198,77 shares old common stock presently outstanding;

150,000 shares, or such part thereof as may be required, to be issued from time to time to holders of the 5-year 5% convertible secured notes, due July 1, 1943, upon conversion of such notes into common stock and

120,000 shares, or such part thereof as may be required, to be issued from time to time upon the exercise of stock purchase warrants.

The shares of common stock have been authorized to be issued by orders of the U. S. District Court for the District of Delaware, dated Dec. 14, 1937, and June 25, 1938, and the form of the new securities have been approved by the same Court by order dated June 25, 1938.

The directors at a meeting held on June 24, 1938 duly adopted resclutions authorizing the taking of all action convenient and desirable to carry out and make effective the plan, including the issue of from time to time, in accordance with the plan and the orders and decrees confirming the plan, of the new securities.

Plan of Reorganization as Amended

The plan, as approved and confirmed by the U. S. District Court provides for

(1) Amendment of certificate of incorporation to eliminate all reference to preferred stock and to preferred stockholders and to change the number of shares of authorized common stock from 300,000 to 1,500,000 and to change such common stock from no par to a par value of $1 per share;

(2) Surrender and cancellation of all of the outstanding shares of 8% cumulative preferred stock in exchange for shares of new common stock in ratio of 35 shares of new common stock for each share of outstanding 8% cumulative preferred stock.

(3) Surrender and cancellation of all of the outstanding shares of the common stock, no par, in exchange for shares of the new common stock of par $1 in ratio of one share of new common stock for two shares of preseent common stock.

(4) The reduction of the capital of the company from $2,734,872 to $687,385.

(5) The authorization and issuance of $600,000 5-year 5% convertible secured notes; and

(6) The authorization and issuance of 120,000 stock purchase warrants.

Under an agreement with Hall, Cherry, Wheeler and Co., underwriters, dated May 25, 1937, as extended and modified by supplemental agreements, which were approved by court orders the $600,000 5-year 5% convertible secured notes and the 120,000 stock purchase warrants are to

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be issued to Hall, Cherry and Wheeler Co., or their assigns, as purchasers, at a price to net company $558,000. Such net proceeds will be used by the company as follows:

$183,321 to satisfy obligations of company to General American Transportation Co. and to Universal Oil Products Co., which obligations in the aggregate amounted to $332,375.

$41,974 in payment of past due accounts.

$17,250 in payment of secured notes payable on account of purchase obligations.

$44,606 in payment of accrued ad valorem taxes and penalties past due or payable.

$270,847 as additional working capital and to pay reorganization expenses.

Stock Purchase Warrants

Upon consummation of the plan there will be issued to the purchasers of the 5-year 5% convertible notes, 120,000 stock purchase warrants. The warrants will evidence, in the aggregate, rights to purchase not in excess of 120,000 shares of the common stock of the company at the following prices: Up to and incl. June 30, 1939, at $4 per share; up to and incl. June 30, 1941, at $5 per share; and up to and incl. June 30, 1943, at $6 per share. All rights under the warrants will expire unless the same have been exercised as therein provided, on or before June 30, 1943.—V. 147, p. 126.

Parker Pen Co.—*Dividend Reduced*—

Directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Sept. 1 to holders of record Aug. 15. This compares with 37½ cents paid on June 1 last and dividends of 50 cents per share paid in each of the five preceding quarters. See V. 144, p. 785, for record of previous dividend payments.—V. 146, p. 2704.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings For First Quarter*—

The company reports that for the three months ended March 31, 1938, estimated net loss of 17,709. 9.11 pounds sterling and profit of 351,746.99 bolivianos after taxes but before providing for United States undistributed profits tax. This compares with profit of 43,245. 1.11 pounds sterling and 426,500.15 bolivianos for the same period in 1937. Profits of subsidiary companies are not taken up until declared as dividends. Production for the three months ended March 31, 1938 was 2,400 tons of fine tin as against a production of 1,817 tons for the same period in 1937. Tin in concentrates shipped but not sold at the close of the 1938 period was valued in inventory at £160 as against £250 at the close of the 1937 period.—V. 146, p. 3814.

Penn Investment Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the $4 cumulative preferred stock, payable July 6 to holders of record July 5. Like amount was paid on Jan. 3, last. Dividends of $2 were paid in July and April, 1937, and $5 in December, 1936.—V. 146, p. 2864.

(J. C.) Penney Co.—*Sales*—

Sales for the month of June, 1938 were $20,321,626 as compared with $22,256,116 for June, 1937. This is a decrease of $1,934,489 or 9.69%.

Total sales from Jan. 1 to June 30, 1938 inclusive were $105,295,744 as compared with $115,312,686 for the same period in 1937. This is a decrease of $10,016,941 or 8.69%.—V. 146, p. 3814.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—*Balance Sheet*—

Assets—	*June* 30 '38 $	*Dec.* 31 '37 $
Cash & amt. of deposit with Fed. Res. Bank	101,448,158	86,150,314
U. S. Government securities	57,068,968	41,685,284
Loans upon collateral	37,113,120	36,029,965
Investment securities	24,140,640	30,320,541
Call loans to brokers	3,195,000	6,350,000
Commercial paper	29,156,675	28,462,172
First mortgages owned	6,459,793	7,093,959
Reserve fund for protection of "cash balances in trust accounts"	6,155,523	6,574,117
Miscellaneous assets	2,020,100	1,799,517
Interest accrued	918,277	870,850
Bank building, vaults and equipment	1,987,303	1,981,735
Other real estate	4,720,043	4,556,523
Customers' liability account letters of credit issued and accepted, executed	166,568	199,826
Total	274,550,169	252,074,804
Liabilities—		
Capital	8,400,000	8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,688,550	2,548,595
Reserve for dividends	336,000	336,000
Unearned interest	470,951	508,466
Reserve for building, taxes and expenses	298,231	305,790
Miscellaneous liabilities	145,385	144,869
Letters of credit and acceptances executed for customers	166,568	199,826
Deposits	246,772,786	224,403,782
Reserve for contingencies	3,271,699	3,227,474
Total	274,550,169	252,074,804

—V. 146, p. 763.

Peoples Drug Stores, Inc.—*Sales*—

Period Ended June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$1,705,055	$1,770,506	$10,414,589	$10,882,428

—V. 146, p. 3814.

Philadelphia & Reading Coal & Iron Co.—*Bondholders Approve Petition*—

With the approval by the New York debenture bondholders' committee, all four organized groups of bondholders have expressed approval of the company's petition filed last-month, as amended, asking authority of the Court to borrow $2,500,000 additional working capital to dispose of 123,000 acres of excess lands and to discontinue operations at its own Bear Valley and Brookside collieries.

The next step will be the report of Special Master Lewis to the Court upon the company's petition. This report is expected to be filed promptly because of the urgency stressed by Arthur Littleton, counsel for the debtor company.—V. 147, p. 127.

Phoenix Acceptance Corp.—*Registers with SEC*—

See list given on first page of this department.

Pierce Petroleum Corp.—*Earnings*—

Income Account Quarter Ended June 30, 1938

Income received	$25,000
Expenses	17,934
Net income for period	$7,066

For six months ended June 30, 1938, profit was $16,301, comparing with loss of $13,754 in first half of 1937.

Note—The above income account may be subject to adjustment for taxes and interest and penalties thereon claimed by the U. S. Bureau of Internal Revenue to be due from Pierce Petroleum Corp. and its late subsidiaries as taxpayers for the years 1927, 1928, 1929 and 1930.—V. 146, p. 3515.

Pierce Oil Corp.—*Earnings*—

Income Account Quarter Ended June 30, 1938

Income received	$44,997
Expenses	4,428
Net income for period	$40,568

For six months ended June 30, 1938, profit was $79,993, against profit of $15,851 in first half of 1937.—V. 146, p. 3515.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of June—	1938	1937	1936
Gross	$169,000	$186,000	$205,000
x Net after expense	103,000	120,000	131,000

x Before depreciation, depletion and taxes.—V. 146, p. 3818.

Pittsburgh Coke & Iron Co.—*Six Months' Report*—

J. H. Hillman Jr., President, says in part:

During the second quarter of 1938 net earnings after all charges, including interest on bonds, depreciaton and income taxes, were $47,838. This compares with net earnings for the first quarter of $92,028, and with a total for the first six months of $139,866.

The sinking fund provisions of the first mortgage bonds require a payment into the sinking fund on June 1, 1938 of $25,000. Bonds having $31,000 face value were purchased in the open market for this sinking fund payment. This reduces outstanding bonds as of June 30, 1938 to $2,769,000. The sinking fund provisions of the 10-year convertible debentures called for the redemption on or before July 1, 1938 of the remaining debentures, outstanding in the amount of $131,000, at principal and accrued int.

To provide additional working capital, directors at a meeting held on June 21, 1938 authorized the making of a bank loan in the sum of $750,000, payable $150,000 on June 24, 1939; $200,000 on June 24, 1940, and $400,000 on June 24, 1941, at favorable rates of interest averaging about 3.6%. This money will be advantageously used for various purposes, including the anticipation of iron ore payments, as well as additions to current working capital required by increased inventories, in regard to the future disposition of which we are quite optimistic.

Earnings for 3 *and* 6 *Months Ended June* 30 (*Incl. Subs.*)

Period Ended June 30, 1938—	3 *Months*	6 *Months*
Gross sales and earnings, less discounts, outward freight, returns and allowances	$1,224,725	$2,599,366
Cost of sales and operating expenses	822,228	1,757,933
Selling and administrative expenses	67,983	129,023
Maintenance and repairs	122,320	224,701
Depreciation and depletion	85,913	170,493
Taxes, other than Fed. & Penna. inc. taxes	40,619	83,263
Rents and royalties	4,234	8,263
Provision for doubtful accounts	3,000	6,000
Profit	$78,428	$219,689
Other income	16,246	29,026
Profit before other charges	$94,674	$248,715
Interest on funded debt	32,771	66,596
Other interest	75	75
Prov. for obsolescence of replacement parts	5,000	10,000
Prov. for Federal & Pennsylvania income taxes	8,990	32,177
Net profit	$47,838	$139,866
Dividends on preferred stock	------	49,545

Note—In view of the establishment of a reserve in an amount equal to the book value of the Sharpsville plant, no depreciation has been provided on that plant since Jan. 31, 1936. However, the annual amount of depreciation thereon would not be significant.

Consolidated Balance Sheet

Assets—	*June* 30 '38 $	*Dec.* 31 '37 $	*Liabilities*—	*June* 30 '38 $	*Dec.* 31 '37 $
Cash in banks and on hand	1,205,834	816,020	Accounts payable	188,567	403,276
c Notes and accts. receivable	530,833	538,163	Notes pay., bank	150,000	------
Inventories	1,916,510	1,888,987	Accrued liabilities	167,817	157,595
Fixed assets (net)	9,402,438	9,555,383	Sink. fd. payments due currently	79,285	287,387
Unamort. bd. disc. and expenses	110,964	121,439	Res. for Fed. and Pa. inc. taxes	118,654	218,637
Prepaid insurance, &c	40,645	19,979	Funded debt	3,263,715	2,739,612
			Res've for relining blast furnace	176,201	160,801
			a $5 pref. stock	1,862,892	1,862,892
			b Common stock	6,057,598	6,057,598
			Earned surplus accumulated since Jan. 31, 1936	1,142,494	1,052,173
Total	13,207,225	12,939,971	Total	13,207,225	12,939,971

a Represented by 19,818 no par shares. b Represented by 612,542 no par shares. c After reserve of $79,323 in 1938 and $73,492 in 1937.—V. 146, p. 2705.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Railway oper. revenues	$977,147	$2,191,706	$4,684,699	$10,337,434
Railway oper. expenses	970,017	1,707,404	4,972,219	8,661,167
Net rev. fr. ry. oper	$7,130	$484,302	def$287,520	$1,676,267
Railway tax accruals	120,717	137,496	550,644	753,390
Equip. & jt. facil. rents	*Cr*165,584	*Cr*201,877	*Cr*883,157	*Cr*881,006
Net ry. oper. income	$51,997	$548,683	$44,993	$1,803,883
Other income	13,302	14,176	68,667	73,894
Total income	$65,299	$562,859	$113,660	$1,877,777
Miscell. ded'ns from inc	9,202	63,839	26,908	267,479
Total fixed charges	3,417	5,436	18,128	29,248
Net income after fixed charges	$52,680	$493,584	$68,624	$1,581,050
Net inc. per sh. of stock	$0.06	$0.57	$0.08	$1.83

—V. 147, p. 127.

Port Huron Sulphite & Paper Co.—*Pref. Div. Passed*—

Directors failed to take any action with regard to payment of a dividend on the 4% non-cumulative preferred stock, par $100, at this time. A dividend of $1 per share was paid on April 1 last.—V. 145, p. 291.

Postal Telegraph & Cable Corp.—*Minority Petition Referred to Judge Coxe*—

Motions submitted by Percival E. Jackson, representing the bondholders advisory group to intervene in reorganization proceedings and to direct the trustees to submit a proposed plan of reorganization have been referred by Federal Judge Vincent L. Liebell to Judge Alfred C. Coxe. Judge Coxe, who has had charge of Postal reorganization proceedings since they were started three years ago, has already refused the Jackson group permission to intervene. The group claims to represent $2,000,000 bonds and debenture stock outstanding.—V. 147, p. 278.

Pressed Metals of America, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1888.

Public Service Co. of Northern Illinois—*Initial Div.*—

Directors have declared an initial dividend of 75 cents per share on the new no par common shares now outstanding, payable Aug. 1 to holders of record July 15.—V. 147, p. 130.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,208,693	$1,262,710	$16,404,777	$15,754,882
Operation	440,804	447,514	5,832,242	6,120,194
Maintenance	91,098	91,935	1,240,100	975,720
Taxes	179,406	166,151	2,223,904	1,924,541
Net oper. revenues	$497,385	$557,110	$7,108,531	$6,734,426
Non-oper. income (net)	*Dr*10,863	22,819	*Dr*280,805	436,224
Balance	$486,521	$579,930	$6,827,726	$7,170,650
Interest & amortiz	320,088	320,755	3,851,827	3,875,697
Balance	$166,433	$259,174	$2,975,899	$3,294,953
Approp. for retirement reserve			1,477,412	1,496,890
Balance			$1,498,487	$1,798,062
Prior preference dividend requirements			551,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$635,483	$335,908

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in

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certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 279.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Sleeping car operations:				
Total revenues	$4,357,558	$4,659,696	$24,435,947	$25,772,361
Total expenses	4,219,992	4,489,112	22,595,372	22,692,011
Net revenue	$137,567	$170,585	$1,840,575	$3,080,350
Auxiliary operations:				
Total revenues	$147,507	$168,698	$848,692	$895,358
Total expenses	129,446	146,937	715,840	717,188
Net revenue	$18,061	$21,761	$132,852	$178,170
Total net revenue	$155,628	$192,346	$1,973,427	$3,258,520
Taxes accrued	297,683	203,226	1,626,699	1,529,993
Operating income	loss$142,056	loss$10,881	$346,728	$1,728,527

—V. 147, p. 129.

Quebec Power Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross revenue	$2,050,488	$1,938,430	$1,846,435	$1,770,842
Expenses	1,210,465	1,124,121	1,060,156	1,072,387
Exchange	------	1,631	2,763	1,003
Fixed charges	256,030	304,266	304,266	304,266
Amort. of bd. disc. & exp	------	24,525	------	------
Net prof. before deprec & income taxes	$583,993	$483,887	$479,251	$393,187

—V. 146, p. 2706.

Radiomarine Corp. of America—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Teleg. & cable oper. rev.	$92,210	$102,148	$505,352	$468,197
Total teleg. & cable operating expenses	74,448	73,177	376,681	349,136
Net tel. & cable op. rev.	$17,762	$28,971	$128,671	$119,060
Uncollectible oper. rev.	100	250	500	1,250
Taxes assignable to oper.	5,179	6,495	30,247	25,680
Operating income	$12,483	$22,226	$97,924	$92,131
Non-operating income	259	187	881	1,533
Gross income	$12,742	$22,413	$98,805	$93,663
Deduc'ns from gross inc.	191	------	930	------
Net income	$12,551	$22,413	$97,875	$93,663

—V. 146, p. 3677.

RCA Communications, Inc.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Tel. & cable oper. rev.	$357,984	$397,662	$1,918,737	$2,169,188
Total tel. & cable operating expenses	350,021	337,987	1,788,123	1,720,519
Net tel. & cable op. rev.	$7,963	$59,675	$130,614	$448,669
Other oper. revenues	29,635	32,163	154,034	161,811
Other oper. expenses	39,715	36,271	200,823	190,061
Uncollectible oper. rev.	1,000	1,000	5,000	5,000
Taxes assignable to oper.	20,282	29,090	127,743	166,346
Operating income	loss$23,399	$25,477	loss$48,919	$249,072
Non-operating income	60,810	75,932	316,218	390,238
Gross income	$37,411	$101,409	$267,299	$639,310
Deduc'ns from gross inc.	22,237	27,898	120,617	140,684
Net income	$15,173	$73,510	$146,682	$498,626

—V. 146, p. 3818.

Randall Co.—*Class B Dividends Resumed*—

Directors have declared a dividend of $1 per share on the class B stock, no par value, payable July 15 to holders of record July 5. This will be the first dividend paid on the "B" shares since June 30, 1936, when 75 cents per share was distributed.—V. 146, p. 2866.

Real Estate Trust Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Aug. 1 to holders of record July 20. A regular semi-annual dividend of $1.50 per share was paid on Feb. 1, last.

Samuel F. Houston, President, in a letter to stockholders stated that the Board had decided to make necessary repairs and improvements to the bank building out of earnings and that while the regular dividend, ordinarily declared at this time has been fully earned, the Board has deemed it wise to reduce the dividend rate temporarily.—V. 138, p. 515.

(Robert) Reis & Co.—*Sales*—

Combined gross sales for quarter ended June 30, 1938, were $569,559 as compared with $630,638 in like period of 1937, a decrease of $61,079, or 9.7%.—V. 146, p. 3818.

Reliable Stores Corp. (& Subs.)—*Earnings*—

Earnings for Period Ended June 30 *(Including Subsidiaries)*

	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net prof. after interest, deprec. & Federal normal income taxes	$26,854	$352,636	loss$110,833	$417,753
Earns. per sh. on 354,620 shs. common stock	Nil	$0.91	Nil	$1.03

For the 12 months ended June 30, 1938, earnings (after above charges) were $380,381, or $0.72 per share, compared with $1,121,990, or $2.90 per share, for 12 months ended June 30, 1937.

x After estimated provision for bad debts and repossession losses for 1937.

Note—Above figures are exclusive of company's share in the earnings of Frank Corp.

Federal surtaxes on undistributed profits have not been deducted from the profits shown above. Such taxes for the full year 1937 amounted to $26,889. All figures for 1938 are subject to audit and adjustment at the end of the calendar year.—V. 146, p. 2706.

Reo Motor Car Co.—*New Directors*—

Prior to the meeting of stockholders held on July 12 four directors, representing the old management, who have been contesting with Rowland Campbell, Chairman of the Board, for control of the company, submitted their resignations.

The resigning directors were Donald E. Bates, President; George L. Brown, Secretary-Treasurer; George Smith and W. S. Foster.

New directors elected to the board prior to the stockholders' meeting were James P. Smith, John B. Moore, Howard A. Flogaus, George Stowe, Frank Morgan and M. D. Harrison. The election of these new stockholders was ratified at the stockholders' meeting.—V. 147, p. 131.

Reserve Investing Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 15 to holders of record July 8. Like amount was paid on April 15 and on Jan. 15, last; a dividend of $5 was paid on Dec. 24, last; dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1937; a dividend of $3.75 per share was paid on Dec. 18, 1936, and dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 146, p. 2384.

Rockland Light & Power Co.—*Bonds Sold Privately*—

The company has placed privately with institutional investors an issue of $742,000 3¾% 1st ref. mtge. bonds, series B, due 1961. Bonds were sold at 105½. Proceeds, together with other funds, will be used to refund outstanding $848,000 1st mtge. 5s of Rockland Light & Power Co. before Nov. 1 next.—V. 147, p. 279.

Rogers-Majestic Corp., Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended March 31, 1938

Gross profit from sales and other revenue	$1,348,693
Expenses	986,636
Counsel's fees and remuneration of executive directors	89,175
Depreciation	105,282
Prov. (est.) for Dominion, Provincial & municipal income taxes	27,813
Net profit	$139,788

Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$17,241	$39,248	x Capital stock	$2,586,991	$2,586,991
Accts. rec., inventories, &c.	1,495,186	1,293,007	Accts. payable	169,572	145,486
Investments	75,387	90,386	Other curr. liabils.	143,042	118,907
y Land, buildings, mach'y & equip.	1,448,628	1,463,550	Unearned income	14,138	13,446
Def'd paym'ts, &c.	63,889	30,266	Deferred liabils.	14,895	35,880
			Surplus	171,692	15,748
Total	$3,100,330	$2,916,458	Total	$3,100,330	$2,916,458

x Represented by 200,000 no par shares class A stock and 15,000 no par shares class B stock. y After depreciation of $471,536 in 1938 and $378,129 in 1937.—V. 145, p. 1751.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Sales*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$333,204	$352,044	$2,051,944	$2,183,087

—V. 146, p. 3968.

Rutland RR. Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Railway oper. revenues	$250,233	$310,936	$1,160,042	$1,483,070
Railway oper. expenses	255,914	266,467	1,338,929	1,366,201
Net rev. fr. ry. opers.	def$5,681	$44,469	def$178,887	$116,869
Railway tax accruals	29,544	19,125	146,264	91,508
Equip. & jt. facil. rents	2,198	*Cr*1,213	3,851	*Cr*9,175
Net ry. oper. income	def$37,423	$26,557	def$329,002	$34,536
Other income	4,256	3,943	19,476	18,768
Total income	def$33,167	$30,500	def$309,526	$53,304
Miscell. deducts. fr. inc.	347	384	2,055	1,898
Total fixed charges	33,883	34,148	169,533	170,793
Net deficit after fixed charges	$67,397	$4,032	$481,114	$119,387

Note—The month and five months ended May 31, 1938, include both corporate and receiver transactions.

New Receiver Appointed—

Federal Judge Harland B. Howe at Burlington, Vt., announced July 9 the resignation of George L. R. French of Rutland as receiver and the appointment of Lewis G. Morphy, chief engineer, to succeed him.

The road went into receivership on May 5 and a hearing is scheduled in Federal Court, Rutland, on July 19 on a petition to sell or abandon it.

Reduces Wages 15%—

A temporary 15% reduction in pay for the 1,300 employees of the company was ordered July 12 by Federal Judge Harland B. Howe.

Declaring that the road's income might force it to cease operations over its 400 miles of tracks, Judge Howe told the receiver, Lewis G. Morphy, to restore full pay to the workers "whenever you have the money."—V. 147, p. 279.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Years Ended May 31—	1938	1937
Operating revenues	$8,170,718	$8,121,086
Operating expenses, maintenance and taxes	4,977,787	4,727,179
Net operating revenue (before appropriation for retirement reserve)	$3,192,931	$3,393,907
Other income (net)	1,212	4,015
Net operating revenue and other income (before appropriation for retirement reserve)	$3,194,144	$3,397,922
Appropriation for retirement reserve	1,310,000	1,275,000
Gross income	$1,884,144	$2,122,922
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*40,146	*Cr*263
Other income deductions	3,050	116
Net income	$1,239,286	$1,441,116

—V. 147, p. 280.

Savannah Electric & Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$178,836	$169,914	$2,222,945	$2,046,574
Operation	69,871	67,994	864,211	775,695
Maintenance	9,756	10,147	117,998	113,516
Taxes	24,244	19,159	256,249	212,697
Net oper. revenues	$74,964	$72,613	$984,487	$944,665
Non-oper. income (net)	*Dr*376	*Dr*159	*Cr*4,392	*Cr*14,266
Balance	$74,588	$72,454	$988,879	$958,931
Interest and amortization	31,549	31,600	379,101	378,759
Balance	$43,039	$40,853	$609,778	$580,171
Appropriations for retirement reserve	-------		249,666	228,666
Balance			$360,112	$351,505
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common divs. and surplus			$150,997	$142,390

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3820.

Schiff Co.—*Sales*—

Sales for the month of June, 1938 were $1,142,614 as compared with sales for June, 1937, of $1,277,655. This was a loss of 10.57%.

Sales for the six months period this year were $5,602,736 as compared with last year of $6,212,701. This was a loss of 9.82%.—V. 146, p. 3970.

Schumacher Wall Board Corp.—*Earnings*—

Years Ended April 30—	1938	1937
x Gross profit on sales	$195,810	$184,510
y Selling, shipping and general expenses	160,671	127,851
Profit	$35,139	$56,659
Other income	1,806	1,892
Total income	$36,945	$58,551
Decrease during the year in the company's equity in the net assets of Gypsum Products Corp	2,446	3,323
Prov. for Federal income taxes	1,000	------
Profit for the year	$33,500	$55,228
Dividends on preferred stock	29,410	14,705

x After deducting $38,432 ($27,966 in 1937) for depreciation. y Includes $6,769 ($5,444 in 1937) for depreciation.

Note—No provision for Federal income taxes has been made inasmuch as allowable deductions are expected to exceed the taxable income.

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Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank and on hand	$48,516	$29,092	Accounts payable	$56,021	$57,127
Trade accts. rec.	117,427	108,658	Accrued wages	4,551	5,379
Other accts. and notes receivable	1,208	1,987	Sundry accrd. exps	3,216	4,739
Inventories	23,860	31,632	Accrd. taxes, other than Fed. inc.	4,691	------
Investments	39,258	162,162	Reserve for Fed. income taxes	1,000	a21,450
Properties, patents and goodwill	709,360	729,773	Notes payable	1,650	2,250
Deferred charge	15,495	14,041	x Preferred stock	712,750	868,932
			y Common stock	66,000	66,000
			Capital surplus	105,244	30,224
			Operating surplus		21,241
Total	$955,124	$1,077,344	Total	$955,124	$1,077,344

x Represented by 28,510 (29,410 in 1937) no par shares. y Represented by 66,000 no par shares. a Prior years.—V. 146, p. 4129.

Scotten-Dillon Co.—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Aug. 15 to holders of record Aug. 5. This compares with 30 cents paid on May 14 last; 50 cents paid on Feb. 15 last; dividends of 40 cents paid on Nov. 15 and Aug. 14, 1937; 30 cents paid on May 15, 1937; 50 cents paid on Feb. 15, 1937, Nov. 14 and Aug. 15, 1936; 30 cents on May 15, 1936, and a dividend of 50 cents paid on Feb. 16, 1936. —V. 146, p. 2708, 1090.

Seaboard Air Line Ry.—*Interest on Bonds*—

The interest due July 1, 1933 on the Carolina Central RR. guaranteed 1st consol. mtge. 4% bonds, due 1949 and the July 1, 1937 interest on the Florida Central & Peninsular RR. 1st consol. 5% 50-year gold bonds, due 1943 was paid July 11.—V. 147, p. 131.

Seiberling Rubber Co.—*Shares of Subsidiary Cancelled*—

Preferred and common shareholders of Seiberling Rubber Co. of Canada, Ltd., at special meeting approved plan to cancel all preferred shares and accumulated dividends and to accept in exchange three shares of common stock.

Seiberling Rubber Co. of Akron, Ohio, owns entire common capital stock of Canadian company amounting to 31,315 shares and also owns 1,481 of the 5,000 preferred shares. The Akron company has agreed that if outstanding preferred shares of Canadian company are canceled it will contribute 10,557 of its common shares equal to an estimated investment of $200,000.—V. 146, p. 1416.

Selected Industries, Inc.—*Earnings*—

Income Account 6 Months Ended June 30

	1938	1937	1936	1935
Int. rest income	$41,800	$54,091	$87,661	$171,357
Dividends (excl. divs. on corp.'s own stk. held)	525,854	901,501	728,440	684,434
Miscellaneous income	------	6,574	------	1,223
Total income	$567,654	$962,166	$816,102	$857,015
General expenses	48,751	43,384	60,434	47,381
Service fee	76,896	128,506	112,008	83,600
Interest	130,817	69,651	36,097	------
Taxes	29,784	34,994	26,836	15,148
Prior years over-accrual of cap. stock tax	Cr11,000	------	------	------
Net income	$292,405	$685,631	$580,727	$710,886
Dividends on $5.50 cum. prior stock	713,981	829,138	1,552,484	703,810
Divs. on conv. stock	------	318,239	------	------
Deficit	$421,576	$461,746	$971,757	sur$7,076

Statement of Surplus, June 30, 1938

Capital surplus: Dec. 31, 1937, $12,449,906; arising from retirement of common stock, $36,394; total, $12,486,300. Income and profit and loss account from Jan. 1, 1936: Balance, Dec. 31, 1937, $3,084,752; net income, as per statement, $292,405; net loss on sales of securities, $486,188; divs. on $5.50 cum. prior stock, $713,981; surplus, June 30, 1938, $14,663,288.

The unrealized depreciation of investments on June 30, 1938 was $1,774,529, or $2,065,008 less than on Dec. 31, 1937.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	4,089,533	2,053,588	Res've for exps., taxes, &c	120,826	629,262
Short-term notes	398,902	------	Int. accr. & divs. payable	386,842	576,576
Deposits in foreign currencies	4,213	10,040	Bank loan—sec'd.	2,884,440	2,884,440
Invest. at cost	x34,038,336	38,271,491	Bank loans due Mar. 1, 1939	10,000,000	8,000,000
Rec. for securities sold	52,954	135,496	Due for secur. pur.	540,245	125,215
Int. & divs. rec.	122,724	198,832	$5.50 cum. prior stock	6,562,500	9,475,000
Special depos. for divs. (contra)	364,897	560,965	Cum. conv. stock	2,121,585	2,121,585
			Common stock	2,056,940	2,093,334
			Surplus	14,663,289	24,987,642
			Treasury stock	Dr z265,105	y9,662,641
Total	39,071,560	41,230,412	Total	39,071,560	41,230,412

x Investments (incl. syndicate participations) owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments on June 30, 1938, was $1,774,529 less than the amount shown above. y Represented by 36,394 units allotment certificates and 63,706 shares $5.50 cumulative prior stock. z Represented by 4,850 shares $5.50 cumulative prior stock.—V. 146, p. 2708.

Serrick Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net sales	$388,815	$903,706
Net loss	40,043	prof87,529

—V. 146, p. 1416.

Seton Leather Co.—*To Pay 50-Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 18. Similar payment was made on Dec. 22, 1937, and on Dec. 22, 1936.—V. 146, p. 1259.

61 Broadway Building (Broadway Exchange Corp.)—*Earnings, &c.*—

The corporation has paid interest on its $8,408,000 first mortgage bond issue at the rate of 3¾% for the first year since reorganization. Excess earnings were sufficient to permit the corporation to retire through the sinking fund $102,500 of bonds during the year. In addition, during the year the corporation, utilizing working capital, invested $47,000 in the purchase of $113,500 par amount of these first mortgage bonds.

According to the Arnott, Baker & Co. statistical report just completed on the property, gross income amounted to $506,836 for the half year ended March 31, 1938 and net available for interest and sinking fund was $187,016. For the precedeing half year gross was $506,317 and net was $189,480. For the full year $291,760 was used for the payment of the 3½% fixed interest, $20,873 for the payment of ¼% additional interest and $63,863 was used for sinking fund purposes. Net income before interest for the year was at the rate of 4½% on the outstanding first mortgage issue.

Occupancy is reported about 78% and taxes are paid to date on the property, which is assessed at $9,450,000.—V. 146, p. 122.

Soundview Pulp Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
x Net income	$110,764	$432,484	$307,972	$670,979

x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 146, p. 3971, 3357.

Solar Aircraft Co.—*Earnings*—

Earnings for Year Ended April 30, 1938

Total gross sales	$500,259
Discounts allowed	4,191
Total net sales	$496,068
Cost of goods sold	358,101
Gross profit	$137,967
Other expenses	85,348
Net operating profit	$52,619
Other income	2,530
Gross income	$55,149
Other deductions	23,329
State income taxes	1,115
Federal income taxes—Normal	3,505
Federal income taxes—Undistributed profits surtax	4,901
Net income	$22,299

Comparative Balance Sheet

Assets—	*Apr.* 30,'38	*Mar.* 5,'38	*Liabilities*—	*Apr.* 30,'38	*Mar.* 5, '38
Cash on hand and in bank	$5,423	$1,977	Accounts payable	$67,445	$64,248
Accts. & notes rec.	z8,062	21,390	Acceptances pay.	1,284	3,640
Accts. rec.—empls.	487	766	Notes pay.—bank	------	3,500
Inventories	113,898	109,495	Salaries and wages payable	10,492	9,985
Deferred charges	2,262	4,115	Accr. int., ins. &c.	494	4,477
y Fixed assets	65,196	52,046	Accr. Fed. & State income taxes	10,854	500
Other assets	3,558	23,514	Other accrd. taxes payable	------	348
Investments	3,000	8,056	Equipm't contracts payable	2,764	575
Goodwill	76,086	76,086	Reserves	------	7,567
			Com. stk. ($1 par)	129,640	129,640
			Paid-in surplus	8,816	8,816
			Premium on sale of stock	15,780	15,780
			Earned surplus	30,403	48,368
Total	$277,973	$297,444	Total	$277,973	$297,444

y After reserve for depreciation of $20,808 on April 30, 1938 and $18,750 on March 5, 1938. z Accounts receivable only.—V. 146, p. 3680.

Southern Canada Power Co., Ltd.—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Gross earnings	$2,357,979	$2,238,997
Operating and maintenance expense	687,433	685,187
Taxes	286,878	263,751
Net earnings	$1,383,668	$1,290,059
Interest, dividends, depreciation, bad debts	1,314,856	1,306,313
Surplus	$68,812	def $16,254

—V. 146, p. 3971.

Southern Kraft Corp.—*Sells $1,300,000 Note*—

The company has sold to the International Paper Co. owner of all its stock, a promissory note for $1,300,000 bearing a rate of 6% and due Dec. 31, 1940. This increases the note issue to $9,200,000. Proceeds will be used to reimburse Southern Kraft for capital expenditures on the Springhill, La., kraft board and pulp mill.—V. 146, p. 3357.

Southern Ry.—*Reconstruction Financing*—

The Interstate Commerce Commission on July 7 found the company, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without reduction thereof through judicial reorganization and approved the purchase for itself by the Reconstruction Finance Corporation, at a price not in excess of their principal amount and accrued dividends, of not to exceed $13,500,000 of 4% equipment-trust certificates, series EE.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on July 13 announced that the Corporation had approved the purchase of $13,500,000 Southern Ry. 4% equipment trust certificates, the proceeds of which are to be used for the purchase of 5,550 new freight cars.

	—*First Week of July*—		—*Jan. 1 to July 7*—	
	1938	1937	1938	1937
Gross earnings (estd.)	$2,033,999	$2,316,784	$57,213,601	$70,058,699

—V. 147, p. 280.

Southwestern Bell Telephone Co.—*Bonds Offered*—

An issue of $30,000,000 1st & ref. mtge. 3% bonds, series C, of which $28,900,000 is publicly offered, was placed on the market July 14. Priced at 100 and accrued int., the bonds were offered by a banking syndicate of 43 houses, headed by Morgan Stanley & Co., Inc., and including Kuhn, Loeb & Co., Kidder, Peabody & Co., Lee Higginson Corp., the First Boston Corp., Brown Harriman & Co., Inc., and Smith, Barney & Co.

The $1,100,000 of bonds not included in the public offering will be sold by the company by Aug. 1 to Bankers Trust Co. of New York, trustee for pension funds established by certain companies affiliated with the company, without underwriting discounts or commissions, for an aggregate amount of $1,078,000, or 98 a unit, exclusive of accrued interest.

Dated July 1, 1938; due July 1, 1968. Interest payable J. & J. 1 in N. Y. City or in St. Louis. Guaranty Trust Co. of New York, corporate trustee. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal. Registered bonds in denoms. of $1,000, $5,000, $10,000 and $100,000. Coupon bonds and registered bonds, and the several denoms., interchangeable. Red. at option of company, in whole or in part, upon at least 60 days' notice, on any interest date, at following prices with accrued interest: to and incl. July 1, 1943, 105%; thereafter to and incl. July 1, 1948, 104%; thereafter to and incl. July 1, 1953, 103%; thereafter to and incl. July 1, 1958, 102%; thereafter to and incl. July 1, 1964, 101%; and thereafter, 100%.

Legal investment, in the opinion of counsel for the underwriters, for savings banks in the States of New York, Massachusetts and Connecticut.

Company—Company, all of the common stock of which, except directors' qualifying shares, is owned by American Telephone & Telegraph Co., was incorp. in Missouri in 1882. Company is engaged in the telephone business in Missouri, Arkansas, Kansas, Oklahoma and Texas and in a small portion of Illinois adjacent to St. Louis. The properties of the company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. Company is subject to regulation by the Federal Communications Commission and by State or local authorities in each of the States in which it operates, within their respective jurisdictions.

Capitalization Outstanding as of Dec. 31, 1937

1st & ref. mtge. 3½% bonds, series B, due Dec. 1, 1964	$45,000,000
Notes sold to trustee of pension fund (4% demand notes)	x8,317,265
Advances from Amer. Tel. & Tel. Co. (5% demand notes)	x3,500,000
7% cumulative pref. stock (par $100)	21,785,500
Common stock (par $100)	173,000,000

x At July 12, 1938, notes sold to trustee of pension fund had been reduced to $8,207,653 and advances had increased to $8,600,000.

Purpose—Net proceeds, exclusive of accrued interest, from the sale of the $30,000,000 of series C bonds, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $29,193,000. Such proceeds are to be used to reimburse the treasury of the company for past expenditures for extensions, additions and improvements to its telephone plant and the retirement of funded debt. Upon such reimbursement of its treasury, the company intends to use treasury funds

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approximately equal to such net proceeds for the following purposes: (1) $25,053,325 for the redemption at 115% of par value of its outstanding issue of $21,785,500 par value of 7% cumul. pref. stock; and (2) approximately $4,140,000 for the partial repayment of advances from American Telephone & Telegraph Co., parent. Company expects to continue its established practice of borrowing from American Telephone & Telegraph Co. on demand notes as need therefor may arise.

Earnings—The following figures are taken from the income statements of the company:

Years Ended Dec. 31—	*Operating Revenues*	*Total Income*	*Interest Deductions*	*Net Income*
1935	$73,594,576	$17,145,574	$3,198,857	$13,946,717
1936	79,917,476	20,945,379	2,150,987	18,794,392
1937	86,099,456	20,089,301	2,123,843	17,965,457

Due principally to a decrease in toll service revenues, to increases in wages and to increased taxes, the company's "total income" for the 5 months ended May 31, 1938 was approximately 5% lower than for the corresponding months in 1937.

Series C Bonds—The series C bonds will be issued under the company's 1st & ref. mtge., as supplemented, and, in the poinion of counsel for the company, will be secured, equally with the company's 1st & ref. mtge. 3½% bonds, series B, by a lien on substantillay all real estate, buildings and telephone plant owned by the company in Missouri, Arkansas, Oklahoma and Texas and appertaining to or useful to the transaction of its business in those States. The mortgage does not cover any property in Kansas or Illinois.

Series C bonds are limited to the amount of $30,000,000 now authorized. The mortgage, however, permits the issuance of additional bonds of other series, which would rank equally with the series B and series C bonds.

The mortgage permits the company, in certain instances, to dispose of property covered by the mortgage without a release or notice to the trustees, and also provides for releases and substitutions of such property. No notice is required to be given to bondholders in connection with any such disposal, release or substitution.

Underwriters—The names of the several principal underwriters of $28,900,000 bonds and the several amounts underwritten by them, respectively, were given in last week's "Chroncile", page 281.

Earnings for Month of May and Year to Date

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Operating revenues	$7,321,401	$7,280,727	$36,241,794	$35,511,151
Uncollectible oper. rev.	31,355	25,593	158,641	127,226
Operating revenues	$7,290,046	$7,255,134	$36,083,153	$35,383,925
Operating expenses	4,736,622	4,628,570	23,466,776	22,535,779
Net oper. revenues	$2,553,424	$2,626,564	$12,616,377	$12,848,146
Operating taxes	1,033,050	915,186	4,799,125	4,525,989
Net oper. income	$1,520,374	$1,711,378	$7,817,252	$8,322,157
Net income	1,363,157	1,549,130	7,042,916	7,558,905

—V. 147, p. 281.

Southwestern Engineering Co.—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable July 11 to holders of record June 30.—V. 146, p. 1567.

Spencer Shoe Corp. (& Subs.)—*Earnings*—

6 *Months Ended*—	*May 28 '38*	*May 29 '37*
Gross sales, less discounts, returns & allowances	$3,559,883	$4,842,372
Cost of goods sold	2,995,203	3,903,729
Selling, general and administrative expense	593,749	568,578
Operating loss (before depreciation)	$29,068	prof$370,064
Other operating revenue	2,076	1,290
Total operating loss (before depreciation)	$26,992	prof$371,354
Provision for depreciation and obsolescence	56,690	48,382
Operating loss	$83,682	prof$322,972
Other income	1,164	437
Total loss	$82,518	prof$323,408
Income deductions	17,839	19,708
Provision for Federal income and excess profits tax	2,168	67,233
Provision for surtax on undistributed profits	258	13,666
Net loss	$102,783	prof$222,801

Balance Sheet May 28, 1938

Assets—		*Liabilities*—	
Cash on hand and in banks	$120,189	Notes payable & comm'l paper	$450,000
Accts. receivable—customers	x284,263	Accounts payable—trade	349,354
Other accounts receivable	7,179	Accrued liabilities	53,437
Prepayments on merchandise	7,143	Due officers	3,006
Inventories	1,411,375	Other current liabilities	6,687
Other assets	28,149	Other liabilities	2,579
Fixed assets	y726,996	Fidelity insurance reserve	1,089
Intangible assets	z150,375	Common stock	a1,166,328
Prepaid exps. & def'd charges	24,731	Capital surplus	157,286
		Earned surplus	570,633
Total	$2,760,399	Total	$2,760,399

x After reserve for discounts of $1,950. y After reserve for depreciation of $377,295. z After provision for amortization of $50,125. a Represented by 266,799 no par shares.—V. 146, p. 3203.

Sperry Corp.—60-*Cent Dividend*—

Directors on July 12 declared a dividend of 60 cents per share on the common stock voting trust certificates, par $1, payable July 29 to holders of record July 22. Similar amounts were paid on Dec. 22 and on Sept. 9, 1937.—V. 146, p. 3524.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Electric Co. system for the week ended July 9, 1938 totaled 94,053,439 kilowatt-hours, a decrease of 11% compared with the corresponding week last year.—V. 147, p. 281.

State Street Investment Corp.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Divs. & int. received	x$541,206	$948,399	$685,678	$375,825
Reserve for taxes	51,000	56,187	50,000	15,325
Expenses	102,610	169,607	139,505	92,000
Net income	$387,596	$722,605	$496,172	$268,500
Dividends	374,993	749,985	474,332	------
Surplus	$12,603	def$27,380	$21,840	$268,500

x Dividends received only.

For the six months there was a net loss from sale of securities of $317,201 in 1938, net gain from sale of securities of $2,515,895 in 1937, $4,081,706 n 1936 and $631,488 in 1935.

	June 30 '38	*June 30 '37*	*June 30 '36*	*June 30 '35*
Net worth	$36,273,458	$50,043,984	$49,208,083	$32,685,217
No. shs. outstanding	499,990	499,990	471,749	477,150
Net worth per share	$72.55	$100.09	$104.31	$68.50

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	14,457,304	1,922,464	Accounts payable	37,464	11,711
Accts. receivable	570,331	247,921	Management fee	45,555	63,103
a Securities	21,549,840	48,436,519	Res. for Federal & State taxes	96,000	113,114
			Res. for divs. decl.	124,998	374,993
			b Cap.stk.(no par)	26,391,010	26,391,010
			Surplus	9,882,449	23,652,974
Total	36,577,475	50,606,905	Total	36,577,475	50,606,905

a At market (ledger cost), $19,948,792 ($36,037,729 in 1937). b Represented by 499,990 no par snares, after deducting treasury stock.—V. 146, p. 4131.

Strathmore Paper Co.—*Preferred Dividend*—

The company paid a dividend of $6 per share on account of accumulations on its 6% cumulative preferred stock, par $100, on July 10 to holders of record June 30. Accumulations after the current payment amount to $15.50 per share.—V. 146, p. 288.

(S.) Stroock & Co., Inc.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
x Net profit	loss$47,871	$125,925	$118,998	$74,892
y Earnings per share	Nil	$1.34	$1.27	$0 80

x After depreciation, Federal taxes, &c. y On 93,800 shares capital stock (no par).—V. 146, p. 2710.

Studebaker Corp.—*Sales*—

Paul G. Hoffman, President of the corporation, on July 13 reported 3,067 June sales to dealers, both export and domestic, compared with 10,142 in June of 1937. Retail deliveries by dealers in the United States alone, nowever, totaled 3,149 compared with 8,290 in June of 1937. Dealers' stocks, as of June 30, were 6,391 compared with 14,755 on June 30, 1937.—V. 146, p. 3204.

Superheater Co.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Profit from plant oper.	$56,407	$1,004,080	$366,152	$201,736
Inc. from other sources	411,601	480,947	380,446	254,253
Profit on sale of reacq'd company stock	------	425,115	------	------
Total income	$468,008	$1,910,141	$746,598	$455,988
Deprec. & Fed'l taxes	63,470	375,065	206,362	132,841
x Federal taxes, &c	73,926	------	------	------
Net income	$330,613	$1,535,076	$540,235	$323,148
Earnings per share on capital stock (no par)	$0.34	$1.73	$0.61	$0.37

x No provision has been made for Federal surtax on undistributed profits. —V. 146, p. 3359.

Supervised Shares, Inc.—*Earnings*—

3 *Mos. End. June 30*—	1938	1937	1936	1935
Income—Cash divs.	y$72,036	$96,507	x$100,094	$81,226
Expenses	15,252	19,740	15,430	12,749
Net income	$56,784	$76,766	$84,664	$68,476
Portion of cap. stk. tax res. acc't from July 1, 1937 to Mar. 31, 1938	Cr5,250	------	------	------
Earned surplus April 1	11,559	138	9,894	7,267
Total surplus	$73,593	$76,904	$94,558	$75,743
Accrd. distrib. funds incl. in considerat'n paid for cap. stock reacquired (less comparable amts. recd. on subscriptions)	z144	Cr841	1,456	391
Distribution to stockholders (pay. July 15)	59,964	75,892	86,413	73,923
Earned surp., June 30	$13,485	$1,853	$6,689	$1,428

x Includes $10,300 proceeds from sales of stock rights. y Includes interest. z Amount required to equalize par share undistributed net income, in respect of capital stock sold or reacquired.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Secur. at market	8,742,572	10,581,975	Accounts payable		
Cash	841,246	770,854	accrued taxes	r8,514	12,167
Due from Mass. Distributors, Inc	------	11,959	Due to brokers	7,845	------
Divs. receivable	31,610	38,569	Due to Mass. Distributors, Inc. (cap. stock reacquired—not yet received)	77,390	------
Deferred charges	787	230	Liab. in respect. of scrip outstand'g	7,545	8,202
			Distrib. payable	59,964	126,487
			Capital stock, Paid-in surplus, Earned surplus	s9,454,957	b11256731
Total	9,616,214	11,403,587	Total	9,616,214	11,403,587

a Accrued expenses and taxes only. b Includes capital stock (authorized 2,000,000 shares subscribed, less 567 shares in treasury 844,157 shares), $844,158, paid in surplus (after certain charges), $8,055,463; undistributed net profits from sales of securities $370,323, undistributed net income from investments $1,853 and excess of market value of securities over cost, $1,984,933. c Represented by capital stock (authoirzed 2,000,000 shares of a par value of $1 each, issued, less 16,062 shares in treasury, 993,081 shares), $993,081; paid-in surplus—balance remaining at June 30, 1938, $9,345,604; undistributed net income, $13,485; security profits (deficit) account, $171,250 and excess of cost over market value of securities owned, $725,963.—V. 146, p. 4131.

Telephone Service Co. of Ohio (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Total income	$1,467,699	$1,352,517
Operating expenses of subsidiaries	685,557	660,579
Oper. expenses of Telephone Service Co. of Ohio	6,503	5,382
Deductions and prior charges of subsidiaries:		
Depreciation	279,646	266,963
Interest on long-term debt	102,965	106,124
Interest on unfunded debt	6,189	2,649
Amortization of debt discount and expense	579	605
Provision for Federal income tax	41,001	34,898
Dividends on preferred stocks in hands of public	34,776	35,550
Minority interests	74,018	61,722
Balance	$236,462	$178,043
Interest on 1st lien 5% collateral trust bonds of Telephone Service Co. of Ohio	104,886	105,828
Balance	$131,576	$72,215
Adjustments representing expenses and earnings (net) included above in excess of the actual for the year 1936	------	33,253
Balance	$131,576	$105,468
Earnings of Ohio Central Telephone Corp. from date of acquisition to Sept. 30, 1936, transferred to reserve for depreciation by order of Public Utilities Commission of the State of Ohio	------	25,157
Net earnings prior to date of acquisition of subsidiaries acquired during 1936	------	12,134
Consolidated net earnings	$131,576	$68,177
Dividends paid by Telephone Service Co. of Ohio	50,000	24,000

Note—The 1936 figures include 12 months' earnings of subsidiaries acquired and physical properties purchased during 1936 adjusted to give effect to the new depreciation charges and preferred stock dividend charges (as if same had been in effect during the year) in accordance with the plans of reorganization of the companies acquired.—V. 144, p. 2667; V. 143, p. 774.

Tennessee Electric Power Co.—*Chattanooga Offers to Pay $6,200,000 for Transmission and Distribution Facilities*—

The City of Chattanooga has offered $6,200,000 for transmission and distribution facilities of the company in Chattanoogs.

In letter to Wendell L. Willkie, President of Commonwealth & Southern, the holding company, Acting Chairman Wilholt of the Chattanooga Electric Power board said the price to be paid for usable generating facilities would be determined on basis of original cost less depreciation as established by

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auditors' report and engineers' survey made under joint auspices of Commonwealth and Tennessee Valley Authority.

Mr. Wilhoit's letter to Mr. Willkie termed the offer a last effort to buy this plant before building a duplicating electric system for distribution of TVA power.

Any funds spent for construction of a new city system after Aug. 1 will be deducted from the offer of $6,200,000.

"The proposal of the Chattanooga Power Board," President Willkie of Commonwealth & Southern Corp. stated, "is an unfortunate interference in the current negotiations between David E. Lilienthal and me for purchase of the electric properties of the C. & S. system in a certain defined area which includes the Tennessee Electric Power Co.

"Obviously, the Tennessee Electric Power Co. could not sell its property piece-meal without great loss to the security holders. Obviously also, the Chattanooga threat of duplication of our properties with money, a large portion of which is given to it absolutely free by the Federal Government, creates a situation where pressure is placed upon us to negotiate for less than a fair price.

"For the last four years the Commonwealth & Southern Corp. and the Tennessee Electric Power Co. have repeatedly offered to sell to the TVA for itself and the municipalities and public agencies in the State of Tennessee its entire generation, transmission and distribution system. This includes the distribution system supplying the city of Chattanooga.

"The Tennessee Electric Power Co. under orders of the Public Service Commission of the State of Tennessee is being operated as a unified system. For it to be sold piece'meal as suggested by the Chattanooga Power Board would cause not alone great loss to the security holders of the Tennessee Electric Power Co., but would delay early development of the TVA program.

"As heretofore stated, the Tennessee Electric Power Co. is willing to sell its entire property for the actual dollars invested as a going business concern. Or, it is willing to have the price determined by a board of impartial arbitrators consisting of Dr. Clarence A. Dykstra, President of the University of Wisconsin, Dr. Karl Compton, President of the Massachusetts Institute of Technology, and Dr. Felix Frankfurter of Harvard Law Shcool. It is also willing to sell its property on the same basis of price determination with reference to rate base as was fixed by the TVA in recent acquisition of the Knoxville, Tenn., system.

"We, therefore, hope the Chattanooga Power Board will not insist upon duplicating the existing distribution system. Insisting on such a course would, as J. D. Ross, Federal Administrator of Bonneville, Dam project, has repeatedly stated, result in destructive competition with increased costs finally to the rate and taxpayers of Chattanooga."—V. 146, p. 4132.

Tennessee Public Service Co.—*Stockholders Ratify Sale of Property to Knoxville—*

Stockholders on July 12 voted unanimously to sell all the company's electric properties to the City of Knoxville, Tenn., and the Tennessee Valley Authority.

The sale exempted certain transmission lines, which will be sold to the Appalachian Electric Power Co.—V. 147, p. 283.

Texas Hydro-Electric Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3.50 cumulative preferred stock, payable July 25 to holders of record July 18. Similar payments were made on April 18, last, Dec. 27, Oct. 21, July 21, and April 21, 1937, and a dividend of $1 was paid on Dec. 23, 1936.—V. 146, p. 2550.

Tonopah Belmont Development Co.—*Unlisted Trading*

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, 10 cents par, issued, share for share, in exchange for old capital stock, $1 par.—V. 146, p. 3034.

Transue & Williams Steel Forging Corp.—*Earnings—*

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Gross profit	$4,128	$127,325	$3,386	$281,057
Depreciation	32,336	21,696	64,678	43,395
Expenses	33,314	46,069	67,848	101,482
Loss	$61,522	x$59,560	$129,140	x$136,180
Other income	*Dr*395	1,525	*Dr*996	3,255
Loss	$61,917	x$61,085	$130,136	x$139,435
Federal income tax, &c.	------	12,000	------	28,000
Net loss	$61,917	$x49,085	$130,136	x$111,435
Earns. per sh. on 134,150 shares capital stock	Nil	$0.36	Nil	$0.83

x Profit.

—V. 146, p. 3527.

Trans-Lux Corp. (& Subs.)—*Earnings—*

[Formerly Trans-Lux Daylight Picture Screen Corp.]

Calendar Years—	1937	1936	1935	1934
Income from rental of machines	a$497,477	c$427,950	b$329,650	$945,397
Cost of rentals before depreciation	73,366	51,827	34,777	368,541
Balance	$424,111	$376,124	$294,872	$576,856
Income from theaters	568,281	539,761	531,756	284,920
Oper. exps. of theaters before deprec. & amort	385,609	380,994	500,876	282,722
Balance	$182,671	$158,767	$30,879	$2,198
Sales of parts, &c. (net)	------	------	------	17,720
Cost of sales, before depr.	------	------	------	12,597
Balance	------	------	------	$5,122
Income from rental of theater equipment	2,392	1,315	1,550	800
Gross profit fr. rentals, theater opers. and sales	$609,175	$536,206	$327,301	$584,976
Selling, admin. and general expenses	221,253	187,464	161,057	289,957
Net income from oper.	$387,922	$348,742	$166,244	$295,019
Other income	51,002	24,549	73,857	41,339
Total income	$438,924	$373,291	$240,101	$336,358
Provision for deprec. and amortization	57,430	59,745	57,828	109,634
Prov. for Federal income and capital stock taxes and Can. income taxes	d27,672	d26,516	11,572	23,250
Other charges & deduct's	4,440	------	6,409	22,837
Net profit for year	$349,382	$287,028	$164,291	$180,638
Previous earned surplus	534,414	426,064	553,014	574,139
Adjustments	*Cr*545	*Cr*272	*Cr*11,618	------
Total surplus	$884,341	$713,365	$728,923	$754,777
Miscellaneous charges	121,077	------	160,698	46,494
Cash dividends paid	214,991	178,951	142,160	155,269
Consol. earned surplus as at Dec. 31	$548,273	$534,414	$426,064	$553,014

a Includes $297,432 dividends from affiliated ticker operations and $4,297 profit from sale of parts, &c. b Includes dividends and interest on securities of $225,316 and profit from sale of parts, &c., of $816. c Includes dividends from affiliated ticker operations of $282,363 and the sale of parts, &c., of $2,984. d Includes $1,012 in 1937 and $8,117 in 1936 provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $96,163; accounts and notes receivable, $35,805; accounts receivable, affiliated companies, $28,980; interest receivable, $14,971; marketable securities, $84,515; inventories, $13,669; investment in Trans-Lux Movie Ticker Corp. partly owned affiliate, $276,389; investment in and advances to partly owned theater affiliates, $465,364; other notes and accounts receivable (after reserves of $7,096), $7,279; land, building, machinery and equipment (after reserve for depreciation of $73,279), $60,427; ticker machines on rental or held in reserve (after reserve for depreciation of $191,662), $58,446; other equipment at depreciated value, $24,683 capital assets of theater companies (net), $172,493; prepaid commissions, insurance, taxes, &c., $22,713; advances in connection with proposed theaters, $19,768; advances for development of prospective foreign theater and ticker business, $11,366; patents, $1; total, $1,393,033.

Liabilities—Accounts payable, $20,749; accounts payable, affiliated company, $2,811; balance of subscription to capital stock of affiliated company, due Jan. 10, 1938, $17,500; accrued taxes and expenses, $27,576; reserve for State, Federal and Canadian taxes, $28,487; other liabilities, $30,833; common stock ($1 par), $716,803; earned surplus, $548,273; total, $1,393,033.—V. 146, p. 2710.

Tri-Continental Corp.—*Earnings—*

Earnings for Six Months Ended June 30

—	1938	1937	1936	1935
Interest earned	$44,530	$58,195	$110,655	$302,741
Dividends	401,066	1,042,980	670,268	685,293
Com'ns & profits on underwritings & synd's	------	6,574	------	1,223
Managem't & service fees	164,684	273,061	240,176	129,828
Total income	$610,280	$1,380,810	$1,021,100	$1,119,088
Taxes	29,815	59,181	61,120	29,930
Expenses	291,059	251,119	265,709	196,972
Prior year's expenses under-accrued	------	------	------	12,389
Interest	142,008	154,652	102,009	189,672
Prior year's over-accrual of capital stock tax	*Cr*14,500	------	------	------
Net profit	$161,897	$915,859	$592,263	$690,124
Pref. divs. declared	450,300	456,150	769,026	782,376
Common dividends	------	607,330	------	------

Statement of Surplus June 30, 1938

Capital surplus—Balance Dec. 31, 1937	$23,480,440
Income and profit and loss account from Jan. 1, 1936:	
Balance, Dec. 31, 1937	3,137,747
Net income	161,897
Net loss on sales of securities	199,425
Total	$3,100,219
Dividends on $6 cumulative preferred stock	450,300
Surplus, June 30, 1938	$26,130,359

The unrealized depreciation of investments on June 30, 1938 was $7,553,316, or $2,304,563 less than on Dec. 31, 1937.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	4,272,953	4,565,862	Res. for exp. & tax	143,805	404,670
Short-term notes	398,902	------	Int. accrued and divs. payable	339,503	958,167
Deposits in foreign currencies	10,512	11,984	Due for sec. pur.	548,356	------
Invs. (incl. synd. partic.) at cost b	38,555,492	41,703,125	Due for sec. loaned against cash	------	1,574,100
Spec. dep. for divs.	339,503	958,167	Bank loans due on Sept. 30, 1938	8,000,000	9,000,000
Receivable for securities sold	47,719	2,224	Funded debt	2,460,000	2,460,000
Interest and divs. receivable, &c.	178,760	348,731	6% cum. pref. stk.	3,752,500	3,837,500
			c Common stock	2,429,318	2,429,318
			Surplus	26,130,359	27,120,201
			d Treasury stock	------	*Dr*193,863
Total	43,803,840	47,590,093	Total	43,803,840	47,590,093

b The market value of investments on June 30, 1938 was less than cost by $7,553,316. c Represented by 2,429,318 no par shares. d Represented by 1,800 shares in 1937 (8,300 in 1936).—V. 146, p. 2711.

Twin State Gas & Electric Co.—*Earnings—*

Calendar Years—	1937	1936
Operating revenues	$2,478,457	$2,351,662
Operating expenses	1,650,206	1,585,162
Taxes	295,426	208,540
Net operating income	$532,825	$557,960
Profit from sale of securities of Berwick & Salmon Falls Electric Co	32,905	------
Non-operating income (net)	14,307	29,769
Gross income	$580,037	$587,729
Interest on funded debt	133,936	209,123
Other interest	108,949	55,425
Interest allocated to construction	*Cr*974	*Cr*968
Amortization of debt discount & expense	29,518	25,338
Acceleration of amortization of debt discount & exp	------	34,000
Other deductions	5,235	2,166
Balance transferred to earned surplus	$303,373	$262,644
Dividends on prior lien stock	171,850	171,850
Dividends on cumulative pref. stock	77,625	19,406

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Fixed capital	$12,175,455	1st lien & ref. mtge. 5½% bonds	$2,435,200
Cash in banks and on hand	126,600	Notes payable	2,780,250
a Accounts receivable, &c.	278,682	Accounts payable	166,222
a Notes receivable	190	7% prior lien pref. divs. pay.	42,962
Merchandise for resale	53,732	Advs. from N. E. P. S. Co.	100,000
Materials and supplies	83,557	Accrued liabilities	98,449
Unbilled income (estd.)	89,975	Prov. for Fed. income taxes	102,000
b Cash deposited	507,249	Consumers' deps. & int. thereon	90,696
Special deposits	603	Matured bonds, interest and dividends unclaimed	8,249
Miscellaneous investments	22,700	Reserves	1,766,874
Other assets	36,620	7% prior lien cum. pref. stock ($100 par)	2,518,900
Prepaymnets & defd. charges	475,604	5% cum. pref. stock ($100 par)	1,552,500
Pref. stock selling expense	185,686	Common stock ($100 par)	1,792,900
c Reacquired securities at par	63,900	Earned surplus	645,352
Total	$14,100,555	Total	$14,100,555

a After reserves. b With trustees and fiscal agents. c Represented by 639 shares 7% prior lien pref. stock, market value $64,539.

Note—On Dec. 31, 1937 the company's interest in Berwick & Salmon Falls Electric Co., represented by 9,770 shares of common stock, and $224,000 principal amount of 1st & ref. mtge. 5% bonds due Oct. 1, 1953, was sold. The proceeds of such sale ($499,000) are deposited with Bankers Trust Co., New York, trustee under indenture of mortgage securing the company's 1st lien & ref. mtge. 5½% bonds due March 1, 1945.—V. 146 p. 4132.

Tuckett Tobacco Co., Ltd.—*Earnings—*

Profit and Loss Account for Year Ended March 31, 1938

a Operating profit	$437,840
Income from investments	157,970
Total income	$595,811
Provision for income war tax	73,969
Net profit	$521,842
Earned surplus as at April 1, 1937	2,195,728
Total surplus	$2,717,570
Income war tax adjustment, 1935-1936-1937	3,137
Dividends on preference shares	140,000
Dividends on ordinary shares	375,000
Earned surplus	$2,199,433

a After deducting all charges and expenses for management (remuneration to all executive officers, $40,996; directors' fees, $1,020; legal expense, $220), but before providing for income war tax.

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Note—The charge against operating profit in respect of depreciation amounted to $77,776.

Balance Sheet March 31, 1938

Assets—Real estate, buildings, machinery, &c., $1,051,994; goodwill and trade marks, $2,478,672; investments in subsidiary companies, $1,308,708; Dominion of Canada bonds, $416,406; other investments, $100; inventory of raw leaf, supplies and goods in process at cost, $2,630,265; sundry debtors, $72,865; cash, $150,628; deferred charges, $12,280; total, $8,121,918.

Liabilities—20,000 cumulative 7% preference shares of $100, $2,000,000; 25,000 ordinary shares of $100, $2,500,000; sundry creditors, $248,056 provision for income war tax, $73,969; dividends payable, $185,000; reserve for buildings, machinery, &c., $915,461; earned surplus, $2,199,433; total $8,121,918.—V. 143, p. 2539.

Triumph Explosives, Inc.—*Initial Dividend*—

Directors have declared an initial quarterly dividend of five cents per share payable Aug. 1 to holders of record July 20.—V. 146, p. 4132.

Underwood Elliott Fisher Co.—*To Pay 50-Cent Div.*—

The directors, on July 14, declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 12. Like amount was paid on June 30, last. A dividend of $1 was paid on March 31, last; a special dividend of 25 cents, in addition to a dividend of $1 was paid on Dec. 15, last; a special of 50 cents, in addition to the $1 quarterly payment was disbursed on Sept. 30, 1937, a dividend of $1 was paid on June 30, 1937 dividends of 75 cents were paid in each of the four preceding quarters; 62½ cents paid on March 31, 1936 and Dec. 31, 1935; 50 cents paid in each of the five preceding quarters; 37½ cents on June 30, 1934; 25 cents on March 31, 1934, and on Dec. 30, 1933, and 12½ cents per share distributed each quarter from Sept. 30, 1932 to and incl. Sept. 30, 1933.

Action on the current dividend would normally be taken at the August meeting but because of the probability of a lack of a quorum at that time it was declared on July 14. The August meeting will not be held.—V. 146, p. 3205.

Unexcelled Mfg. Co., Inc.—*Report*—

Years Ended Dec. 31—	1937	1936
Operating profit	$36,404	loss$19,457
Miscellaneous deductions, net	3,303	14,824
Provision for abandonment of Jersey City property	50,416	------
Adjustment of prior year's income	------	17,109
Prov. for Fed. income & undistributed profits tax	2,763	------
Loss	$20,078	$51,391

Consolidated Balance Sheet Dec. 31, 1937 (*Incl. Wholly Owned Subs.*)

Assets—Cash, $62,007; accounts and notes receivable, trade, less reserve for doubtful accounts and allowances, $239,598; miscellaneous accounts receivable, $2,422; a inventories, $428,850; miscellaneous receivable $1,508; due from employees, $516; land, $198,724; buildings, machinery and equipment, (after reserves for depreciation of $418,778), $277,838; plant not in use, less reserves for depreciation (includes Jersey City property, $88,891, subject to taxes in default, liens for part of which have been sold (contra), $202,082; securities on deposit with N. Y. State Dept. of Labor, and accrued interest thereon, $46,685; building and loan deposit, $500; funding certificates, $1; trade-marks and goodwill, $8,000; miscellaneous inventories, $15,061; prepaid rent, taxes and interest, $2,934; unexpired insurance, $5,737; total, $1,492,463.

Liabilities—aAcceptances under letter of credit, $26,876; accounts payable and accruals, $34,197; reserve for Federal income and undistributed profits taxes, $2,950; reserve for Jersey City property (contra), includes unpaid taxes of $38,528), $88,891; capital stock ($10 par), $1,507,660;966 shs. in treasury, *Dr*$9,660; surplus arising from restatement of depreciation reserves, $61,710; Deficit, $220,161; total, $1,492,463.

a Exclusive of Chinese firecrackers in transit (next season's merchandise) $42,181, subject to duty estimated at $20,000, and the corresponding liability.—V. 143, p. 127.

Union Oil Co. of California—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Sales	$38,250,000	$38,350,000	$29,600,000	$32,500,000
Profit after Fed. taxes, interest, &c.	9,650,000	9,850,000	6,300,000	6,500,000
Deprec'n, depletion, &c.	4,700,000	4,650,000	4,300,000	3,550,000
Net profit	x$4,950,000	x$5,200,000	$2,000,000	$2,950,000
Shs.com. stock (par $25)	4,666,270	4,666,270	4,286,070	4,386,070
Earnings per share	$1.06	$1.11	$0.45	$0.67

x Before provision for surtaxes on undistributed profits.—V. 146, p. 3973.

United Fruit Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net earnings after all chgs. but before taxes	$3,024,000	$4,196,000	$5,550,000	$7,592,000
Shares of common stock outstanding (no par)	2,896,000	2,906,000	2,896,600	2,906,000
Earnings per share	$1.04	$1.44	$1.91	$2.61

x Approximate figures.—V. 147, p. 136.

United Fuel Investments, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 1 to holders of record Aug. 15. Dividend of $1 was paid on May 2, last, and on Dec. 15, 1937, and one of $3 was paid on Aug. 16, 1937.—V. 146, p. 2551.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July* 9, '38	*July* 2, '38	*July* 10,'37
Electric output of system (kwh.)	77,608,859	84,713,082	80,505,073

—V. 147, p. 285.

Union Sugar Co.—*Earnings*—

[Including Union Commercial Co.]

Years End. Dec. 31—	1937	1936
Gross sugar sales less allowances and returns	$1,442,069	$1,393,940
Cost of sales	1,104,504	1,054,260
Freight, selling and other sugar expense	125,049	101,706
Net profit on sugar operations	$212,516	$237,974
Net profit from farming operations	30,383	89,477
Net profit from miscellaneous operations	18,721	17,989
Miscellaneous revenue	12,422	17,959
Profit on sale of investment	------	15,936
Total earnings	$274,043	$379,336
Interest	29,288	17,374
Corporate taxes (other than charged to operations)	25,846	13,377
Miscellaneous and administrative expenses	52,587	53,402
Depreciation	55,525	51,256
Net operating profit before Federal income tax	$110,796	$243,927

Comparative Summary of Surplus Accounts

Years Ended Dec. 31—	1937	1936
Balance at beginning of year	def$64,971	$12,589
Additional Federal income tax 1935	13,560	12,193
Accts. rec. written off (dating from prior to 1934)	34,363	------
Adjustment prior year operating accounts	------	30,309
Adjusted deficit	$112,894	$29,913
Net profit for year	110,796	243,927
Depreciation restored to surplus during year	------	100,689
Balance	def$2,098	$314,703
Dividend on preferred stock	a5,210	144,450
Dividend on common stock	30,672	184,084
Loss on property retired during year	13,156	------
Premium paid on preferred stock redeemed	a541	15,000
Federal income tax reserve for current year	9,725	36,140
Balance, deficit	$61,401	$64,971

a Payment of dividends and premiums on certificates surrendered in 1937 under redemption plan of Nov. 10, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash & bank bal.	$17,389	$39,742	Accounts payable-trade	$126,885	$63,569
Accounts rec.	189,733	294,362	Rent payable	21,374	20,949
Notes receivable	18,975	19,101	2nd installm't real estate taxes	15,771	14,418
Investments	1,498	1,498	Notes payable-unsecured	1,107,020	875,000
Inventories	997,091	821,082	Add. beet payments—est.	48,263	119,197
Expenditures subsequent year operations	101,063	105,233	Add. Fed. inc. tax prior years	12,248	------
a Buildings, personal prop. and improvements	940,362	756,372	Fed. income tax—current year	9,725	36,140
Real estate	2,045,139	2,039,261	Rentals collected in advance	69,305	63,752
Farm — vehicles, equipment, work and dairy stock (depreciated)	46,923	56,645	Reserves	16,354	35,630
Leased land improvements (depreciated)	17,489	12,105	Com. stk. — (par $25)	3,067,950	3,068,325
Prepaid exps. and def. assets	57,830	86,609	Deficit	61,401	64,971
Total	$4,433,495	$4,232,010	Total	$4,433,495	$4,232,010

a After reserve for depreciation of $2,454,632 in 1937 and $2,444,772 in 1936.—V. 145, p. 625.

Union Wire Rope Corp. (& Sub.)—*Earnings*—

(Union Wire Rope Co. included until date of liquidation June 30, 1937)

Consolidated Income Account Year Ended Dec. 31, 1937

Gross sales, less disct., returns, allowances and outward freight	$1,597,618
Cost of goods sold	1,078,571
Gross profit	$519,047
Depreciation	4,993
Other expenses	271,081
Operating profit	$242,974
Other income	2,412
Gross income	$245,386
Income deductions	35,049
Prov. for inc., excess-profits and undistributed profits taxes	34,177
Net income	$176,160
Earnings per share on 104,000 shares of common stock (no par)	$1.69

Balance Sheet Dec. 31, 1937

Assets—Cash, $26,980; notes and accounts receivable, trade (net), $155,552; inventories, $498,598; cash value of life insurance policies, $9,809; fixed assets (net), $696,820; prepaid expense and deferred charges, $29,217, other assets, $21,316; total, $1,438,294.

Liabilities—Notes payable to banks, unsecured, $120,000; accounts payable, $162,848; accrued liabilities, $25,049; estimated income, excess-profits and undistributed profits taxes, 1937, $34,177; due to officers and employees, $576; notes payable, unsecured, due Dec. 1, 1941, $200,000; equipment account payable, $34,832; common stock (no par: issued 103,704 shares, new issue and 74 shares, old issue, exchangeable for 296 shares, new issue), $568,167; surplus, $292,645; total, $1,438,294.—V. 146, p. 3360.

United Drill & Tool Corp. (& Subs.)—*Earnings*—

[Formerly Whitman & Barnes, Inc.]

Calendar Years—	1937	1936	1935	1934
Net profit for the year after expenses	$377,593	$413,553	$181,784	$48,615

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $286,984; notes, acceptances and accounts receivable (after reserve for doubtful notes & accounts of $12,544), $267,095; inventories, $1,322,221; other current assets, $17,469; investments, $9,473; other assets, $25,233; land, $67,042; buildings, machinery and equipment (after reserve for depreciation of $1,011,359), $1,086,173; improvements to leased properties (less amortization), $135,436; goodwill, $1; unexpired insurance premiums, $7,964; taxes & other prepaid or deferred items, $29,305; unamortized cost of King patent license, $33,590; total, $3,287,988.

Liabilities—Notes payable, $669,410; accounts payable, $161,530; accrued liabilities, $122,030; provision for Federal normal income tax and surtax on undistributed profits, $99,683; sinking fund payment on 1st mortgage 15-year 6% bonds due Oct. 1, 1938, $10,000; reserve for rearrangement of manufacturing facilities, $6,935; 1st mortgage 15-year 6% sinking fund bonds, $47,500; a capital stock, $654,647; capital surplus, $1,005,263; earned surplus, $510,988; total, $3,287,988.

a Class A stock of no par value preferred as to cumulative dividends at the rate of 60 cents per share per annum, caliable at $10.25 per share and entitled in liquidation to $10 per share. Outstanding, 261,859 shares; class B stock of no par value—outstanding, 261,859 shares.—V. 146, p. 930.

United Post Offices Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Rental income: U. S. Govt	$291,774	$384,023	$448,131
Other tenants	36,667	31,091	29,494
Total	$328,441	$415,115	$477,625
Taxes—Real estate	56,391	53,734	54,599
Insurance	9,087	10,438	10,320
Maintenance and utility	75,533	50,469	56,171
Administrative	36,331	23,671	29,520
Interest—Mortgage bonds	------	68,955	238,975
Int. income bonds (at 5½% per ann.)	196,762	170,230	------
Interest—Gold notes	------	3,789	13,050
Amortization of oond discount, &c.	------	------	5,571
Depreciation	45,413	103,527	112,068
Trusteeship expense and fees	------	2,333	1,685
Profit on sale of capital assets	*Cr*9,833	------	------
Net loss	$81,243	$72,033	$44,334

Balance Sheet Dec. 31, 1937

Assets—Cash, $77,428; qccounts receivable, $191,589; buildings, equipment (after depreciation reserves accrued of $304,796), $1,267,354; land, $585,426; unexpired insurance, $14,406; prepaid taxes, $11,840; total, $2,148,043.

Liabilities—Accounts payable (sundry creditors), $3,843; interest payable on income bonds, $71,550; accrued liabilities, $38,710; 1st mortgage cumulative income bonds, $3,577,500; interest accrued to Dec. 31, 1936, and unpaid as of Dec. 31, 1937, on principal amount 1st mortgage cumulative income bonds, $50,723; interest accrued (at 5½% per annum) on cumulative income bonds for year ended Dec. 31, 1937, $125,212; scrip certificates, $357,750; common stock (par $1), $34,130; deficit, $2,111,376; total, $2,148,043.—V. 145, p. 1439.

United Profit-Sharing Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross inc. from oper.	$465,895	$417,018	$199,598	$235,676
Other income (net)	4,655	9,865	11,809	*Dr*19,351
Total income	$470,550	$426,883	$211,406	$216,325
Admin. & gen. expenses, depreciation, &c.	372,004	332,777	162,681	172,895
Prov. for uncollec. accts.	4,150	12,525	2,400	5,934
Prov. for Federal taxes	a15,719	a17,574	5,800	7,850
Net profits	$78,677	$64,007	$40,526	$29,646
Preferred dividends	19,929	19,929	19,929	19,929
Common dividends	47,264	23,628	------	------
Balance, surplus	$11,484	$20,450	$20,597	$9,717
Previous surplus	270,145	249,694	218,598	203,920
Cred. applic. to prior yrs.	------	------	10,500	4,961
Earned surplus	$281,629	$270,145	$249,694	$218,598
Shs.com.stk.out.(no par)	236,606	236,606	236,611	236,608
Earns. per sh. on com.	$0.25	$0.18	$0.09	$0.04

a Includes $2,118 in 1937 and $5,014 in 1936 surtax on undistributed profits.

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Balance Sheet Dec. 31, 1937

Assets—Cash, $105,437; marketable securities, $74,983; accounts receivable (trade) (after reserve for doubtful accounts of $16,650), $152,295; due from affiliated companies, $1,445; due from officers and employees, $3,436; inventories, $138,096; notes receivable, $22,887; investment in partly owned subsidiary and affiliated corporations, $271,766; fixed assets (after reserve for depreciation of $24,668), $10,843; improvements on leased premises (net), $810; prepaid and deferred charges, $23,740; total, $805,740.

Liabilities—Accounts payable, $45,886; Federal, State and city taxes, $23,701; unclaimed dividends, $8,389; advances for coupon redemptions, $622; reserve for redemption of coupons, $159,063; 10% cum. pref. stock (par $10), $199,290; common stock (236,917 no par shares), $59,229; capital surplus, $28,499; earned surplus, $281,629; common stock in treasury (311 shs.), *Dr.*$569; total, $805,740.—V. 146, p. 2551.

United Shipyards, Inc.—*Earnings*—

Company recently sold substantially all its assets, including plants and equipment, &c., to Bethlehem Shipbuilding Corp., Ltd., for $9,320,000.

Consolidated Income Account for Years Ended Dec. 31

	1937	1936
Gross profit	$1,040,973	$1,870,376
Depreciation and amortization	466,858	b459,123
Maintenance and repairs	458,689	444,714
Real estate taxes	174,281	171,828
Rentals	90,055	a86,803
Gross profit	c$148,911	$707,908
Administrative and general expense	450,955	483,125
Operating profit	c$599,866	$224,784
Other income	151,927	26,759
Total income	c$447,939	$251,543
Interest on mortgages	104,746	a55,005
Interest on notes payable	26,221	10,612
Interest on past-due real estate taxes	------	6,972
Sundry interest and discounts	1,727	3,405
Loss on sales of capital assets	4,076	6,111
Prov. for additional costs, torpedo boat destroyers Nos. 364 and 365	------	150,000
Add'l prov. for est. loss in liquidation of raw material supply inventory	80,731	------
Exp. incidental to consol. of Erie Basin plant with 27th St., Bklyn., plant, as approved by resolution of board of directors Nov. 12, 1935	------	108,583
Exps. of Erie Basin plant (surrendered to landlord)	------	29,409
Exps. incidental to reorganization	------	112,166
Net loss for year	$665,441	$230,722

a The above income account includes rentals and interest determined in accordance with the terms of the plan of reorganization from Jan. 1, 1936.

b The depreciation for the entire year 1936 has been computed on the basis of the appriasal amounts at June 2, 1936. No depreciation has been included in the year 1936 on idle property written down to $1 for properties surrendered to mortgagees and landlords. **c** Loss.

Consolidated Balance Sheet Dec. 31

[Before Giving Effect to Sale of Properties]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	357,006	751,337	Notes payable	852,000	508,050
Cash (restricted)	17,061	127,409	Accts. pay., trade	1,581,202	1,613,758
Market. securities	5,923	------	Accrued payrolls, taxes, int. on notes & mtges. & other expenses	270,325	182,901
a Receivables	2,336,129	1,865,602	Mtge. indebtedness	5,279,000	5,309,000
Inventories	999,204	902,559	Amt. owing to 75% owned subsid'y.	12,986	14,399
Collat. dep., self-insurer's bond	15,000	25,000	Res. for dredging	16,000	44,872
Inv. in 75% owned subsidiary	10,000	10,000	Res. for self-ins.	51,333	38,193
b Plant, property & leaseholds	11,803,276	12,164,285	Res. for damage claims	10,133	15,000
Prepaid items and deferred charges	42,653	58,404	Cl. A stk. ($1 par)	411,715	411,715
c Patents	13,210	13,501	Cl. B stk. ($1 par)	344,318	344,318
			Capital surplus	7,666,104	7,666,104
			Deficit from Jan. 1 1936	895,653	230,212
Total	15,599,463	15,918,098	Total	15,599,463	15,918,098

a After allowance of $50,000 in 1937 and $227,000 in 1936 for allowance for doubtful notes and accounts and adjustments or allowances on accounts receivable, U. S. Navy. **b** After allowance of $6,474,634 in 1937 and $7,081,361 in 1936 for depreciation and amortization. **c** Net of amortization and goodwill.

Pro Forma Consolidated Balance Sheet March 29, 1938

This balance sheet is after giving effect to the proposed sale of the properties and assets to be sold pursuant to the agreement dated May 2, 1938, the receipt by United of the purchase price of $9,320,000 specified in the agreement, and the application of a part of such purchase price to the liquidation of mortgage indebtedness, but before giving effect to any adjustments in such purchase price or any other payments or adjustments that may be required to be made in connection with the proposed sale, and also after giving effect to the sale of certain idle properties (not covered by the agreement dated May 2, 1938) under an agreement dated Feb. 17, 1938, which sale was consummated in April, 1938, and resulted in an increase of $36,062 in net worth.

Assets—Cash in banks and on hand, $5,003,015; cash restricted, $54,645; marketable securities (market quotations $420), $923; mortgage receivable, $12,500; notes receivable, $15,677; withheld by bankers on notes receivable discounted, $36,648; accounts receivable, trade (incl. $813,550 assigned to bank as collateral for demand notes payable, per contra), $1,862,059; acccunts receivable, sundry, $2,529; special accounts receivable, U. S. Navy and vendors under destroyer contracts, $295,480; allowance for doubtful accounts (*Dr.*), $59,100; inventories (less advance payments and billings of $4,246,770), $474,722; collateral deposited, self-insurers' bond (at market quotations, $15,196), $15,000; idle property at nominal value, not to be sold under agreement dated May 2, 1938 (assessed valuation as at March 29, 1938, $43,000; past-due taxes and interest thereon not included in this balance sheet as a liability, $4,950), $1; mortgage receivable due April 1, 1948, $22,500; prepaid items and deferred charges, $67,534; total, $7,804,133.

Liabilities—Collateral demand loans (accounts receivable, $813,550; and restricted cash, $54,645, pledged), $745,000; notes payable, other, $800; accounts payable, trade, $1,097,861; account apyable, other, $7,298; accrued payrolls, $98,517; accrued taxes, $177,590; accrued interest on notes and mortgages, $9,932; accrued expenses, $52,820; reserve for dredging, $3,374; reserves for self-insurance, $55,955; reserve for damage claims, $13,026; class A stock (par $1), $411,715; class B stock (par $1), $344,318; excess of assets over liabilities and par value of capital stock, $4,785,928; total, $7,804,132.—V. 146, p. 3822.

United States Plywood Corp.—*Earnings*—

Earnings for Year Ended April 30, 1938

Gross sales, less discounts, returns and allowances	$3,976,104
Cost of sales, selling and shipping, warehouse, general and administrative expenses	3,470,355
Maintenance and repairs	62,030
Depreciation and amortization	52,019
Taxes, other than Federal income tax	65,835
Rents	36,649
Provision for uncollectible notes and accounts	34,574
Net profit from operations	$254,642
Other income	19,780
Total income	$274,422
Interest on funded debt (retired during year)	5,940
Amortization of bond discount and expense	453
Other interest charges	15,529
Provision for Federal income taxes, including $20,800 surtax on undistributed profits	47,000
Net profit	$205,502

Balance Sheet April 30, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$159,014	Note payable to bank, due May 3, 1938	$300,000
Notes and accts. receivable	x498,584	Current maturities of contracts payable	24,801
Advances on log purchases	9,009	Accounts payable, trade	151,074
Inventories	1,101,811	Accrued liabilities	45,400
Interest in joint venture with the Mengel Co	33,844	Prov. for Fed. income taxes	67,192
Prepaid ins., taxes, supplies, &c.	30,193	Contracts payable, due after one year	86,829
Investment in Washington Veneer Co	453,900	$1.50 cum. conv. pref. stock (par $20)	1,093,280
Cash surr. value of life ins. pol.	30,612	Common stock (par $1)	210,167
Due from officers & employees	5,956	Surplus at organization, less dividends of $169,021 paid therefrom per authorization of board of directors	1,095,054
Long-term receivables	3,613	Paid-in surplus	46,371
Miscellaneous investment	1,750	Earned surplus	135,994
Prop., plant & equip., at cost	y569,158	z Treasury stock	*Dr*262,821
Rights to standing timber, less amortization	95,896		
Total	$2,993,341	Total	$2,993,341

x After reserve for uncollectible accounts, discounts and freight allowances of $63,702. **y** After reserve for depreciation and amortization of $276,290. **z** Represented by 11,870 shares $1.50 cum. conv. pref. stock and 18,656 shares common stock.—V. 147, p. 286.

United States Steel Corp.—*June Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 146, p. 4132.

Utilities Power & Light Corp., Ltd.—*Buying Debentures with Cash Urged*—

Use of certain cash funds of Utilities Power & Light Corp., Ltd., to purchase debentures of its parent company, Utilities Power & Light Corp., was advocated before the Securities and Exchange Commission July 7. Charles True Adams, parent company trustee, was appearing at a reopening of the hearing on application of the subsidiary asking the SEC to permit use of $12,000,000, or such other funds as may be deemed proper, of the cash now on hand for the purchase of debentures or to permit the parent company to acquire $10,000,000 cash from the subsidiary for distribution pro rata among the parent company's creditors

Mr. Adams favored the debenture purchase proposal over the distribution of cash, holding that the latter in no way increases the net worth of the estate he represents except insofar as it stops interest on the debt so extinguished.

He also listed two other solutions for the problem of how to put the subsidiary's money to work, (1) to invest the funds and earn interest on them, and (2) reduce debt through purchase of securities of certain subsidiaries, but offered objections to each of these plans.

Associated Investing Corp. and the general protective committee for the parent company's security holders opposed all the proposals offered, while Atlas Corp. favored the debenture purchase plan advocated by Mr. Adams. Public Utilities Securities Corp. also intervened, but declined to take a stand on the applications at this time.—V. 146, p. 4133.

Utility & Industrial Corp.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Interest received	$17,860	$18,406	$11,550	$16,215
Cash dividends	16,405	21,658	18,048	26,700
Net prof. on sale of secur.	loss366,746	37,405	------	def111,613
Total loss	$332,482	prof$77,469	prof$29,598	$68,698
Interest	1,463	3,217	5,196	65,176
Taxes	4,992	3,253	8,018	7,975
Regis. & transf. expenses	2,270	2,735	2,934	2,303
Other expenses	19,586	18,061	12,637	14,213
Net loss	$360,792	prof$50,203	prof$812	$158,365
Previous earned surplus	140,788	74,488	2,824,413	2,900,413
Total earned surplus	def$220,005	$124,691	$2,825,225	$2,742,047

Comparative Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks	323,863	210,952	Collat. notes pay.	------	400,000
Accr'd inc. receiv.	15,901	18,984	Accounts payable	2,279	539
Accts receivable	8,084	------	Accr. taxes	11,528	4,242
Investm'ts, at cost or less	13,129,216	14,663,864	Res for stockhldrs' liab	177,948	------
Cash dep as coll	54,855	------	Investment res've	3,865,610	4,645,748
Deferred accounts	1,036	682	y Capital stock	9,695,595	9,719,262
			Surplus since Jan. 1, 1936	def220,005	124,691
Total	13,532,955	14,894,482	Total	13,532,955	14,894,482

y Convertible pref. stock (without par value) issued and outstanding, 670,000 (673,381 in 1937) shares at capital of $7 per share; common stock (without par value), 1,000,919 shares, at capital of $5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1, 1944, at $17.50 per sh.

A comparison of net worth, with break-down of investments according to type of security, as of June 30, 1938, and Dec. 31, 1937, is as follows:

	—*June* 30, 1938—		—*Dec.* 31, 1937—	
	Amount	*% Total Net Assets*	*Amount*	*% Total Net Assets*
Net current assets	$335,077	14.6	$267,834	10.6
Bonds and notes	386,450	16.8	414,363	16.4
Preferred stocks	370,943	16.1	490,455	19.5
Common stocks	1,152,623	50.1	1,293,694	51.3
Sundry	54,855	2.4	54,855	2.2
Total net assets	$2,299,948	100.0	$2,521,200	100.0
Deduct note payable			$325,000	
Reserve for stockholders' liability, closed banks	177,948		178,891	
Net worth	$2,122,000		$2,017,309	
Net worth per share of convertible preferred stock	$3.17		$3.00	

Changes in the type of investments between Dec. 31, 1937, and June 30, 1938, are reflected as follows:

	June 30, '38 *% Total Net Assets*	*Dec.* 31, '37 *% Total Net Assets*
Public utilities	52.6	41.8
Industrials	26.5	39.4
Railroads	2.4	4.5
Miscellaneous	3.9	3.7
Net current assets	14.6	10.6
	100.0	100.0

—V. 146, p. 773.

Wabash Ry.—*Receivers Move to Pay Balance Due on Interest*

Norman B. Pitcairn and Frank C. Nicodemus Jr., receivers, have filed a petition in Federal Court, St. Louis, seeking authority to pay the balance of 20% remaining due and unpaid on the instalment of interest due May 1, 1937, on the first mortgage bonds. Federal Judge Charles B. Davis set hearing for July 16.

In addition to the 20% balance of interest instalment due on May 1, 1937, there is a similar arrearage on the Nov. 1, 1937, coupon, whileon May 1, 1938, in accordance with a court order, receivers failed to pay any part of interest then due and the whole remains unpaid.—V. 147, p. 286.

Washington Oil Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 12. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3363.

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Virginia Electric & Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,464,653	$1,441,782	$17,970,729	$16,965,747
Operation	579,415	549,122	6,992,379	6,454,010
Maintenance	111,090	114,149	1,442,632	1,312,718
Taxes	192,099	180,925	2,250,234	2,137,064
Net oper. revenues	$582,048	$597,586	$7,285,483	$7,061,955
Non-oper. income (net)	*Dr*11,051	*Dr*23,670	*Dr*166,778	*Cr*5,150
Balance	$570,997	$573,916	$7,118,705	$7,067,105
Interest & amortization	146,336	144,795	1,743,408	1,760,675
Balance	$424,660	$429,120	$5,375,297	$5,306,430
Appropriations for retirement reserve			2,052,938	2,016,666
Balance			$3,322,359	$3,289,763
Preferred dividend requirements			1,171,430	1,171,620
Balance for common dividends and surplus			$2,150,929	$2,118,143

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3822.

Weeden & Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Sales	$42,723,992
Gross income	171,154
Expenses and taxes	166,614
Net income	$4,540
Earned per share	$0.18

Balance Sheet

Assets—	*June* 30,'38	*Dec.* 31,'37	*Liabilities*—	*June* 30,'38	*Dec.* 31,'37
Cash	$260,850	$315,709	Notes & drafts pay. (secured)	$1,107,000	$1,184,000
Inventory	1,695,439	1,854,804	L'ns pay. (unsec'd)	56,548	214,746
Accr. int. receiv.	16,901	17,568	Due cust. (secured)	17,340	1,619
Due from cust'ers (secured)	15,560	25,584	Accr. exps. & bonds	4,889	17,062
Dep. on bd. purch.	------	600	Prov. for Fed. taxes	1,956	2,361
Furn. fixtures & autos	15,403	18,209	Accr. social secur. taxes	------	1,598
Prepaid expenses	8,406	9,196	a Common stock	700,000	700,000
			Surplus	124,825	120,285
Total	$2,012,559	$2,241,671	Total	$2,012,559	$2,241,671

a Represented by 25,000 no par shares.—V. 146, p. 3036.

Western Maryland Ry.—*Earnings*—

	—*Week Ended July* 7—		—*Jan.* 1 *to July* 7—	
	1938	1937	1938	1937
Gross earnings (est.)	$198,819	$299,240	$6,604,198	$9,417,500

—V. 147, p. 286.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$172,400	$166,403	$2,226,023	$2,165,287
Operation	81,496	80,236	1,065,034	1,112,867
Maintenance	10,624	11,482	146,040	133,740
Taxes	15,775	15,653	189,826	198,260
Net oper. revenues	$64,505	$59,031	$825,123	$720,419
Non-oper. income (net)	*Dr*4,948	*Dr*2,480	*Dr*60,901	*Cr*12,324
Balance	$59,557	$56,551	$764,221	$732,743
Interest & amortization	28,859	28,851	349,195	350,586
Balance	30,698	27,700	$415,025	$382,156
Appropriations for retirement reserve			223,112	227,805
Balance			$191,914	$154,352
Preferred dividend requirements			119,452	119,451
Balance for common dividends and surplus			$72,462	$34,901

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3974.

White Rock Mineral Spring Co.—*No Common Dividend*

Directors at their meeting on July 13 took no action on the common dividend ordinarily due at this time. Usually consideration of a dividend on the common stock takes place at the June meeting, but at that time directors stated that they would defer consideration until July 13, when they would have a better gauge of the half-year earnings at hand.

A dividend of 25 cents per share was paid on April 1, last, and dividends of 35 cents per share were previously distributed each three months.—V. 146, p. 3974, 3823.

Whitney Blake Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 2227

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Tel. & cable oper. rev.	$7,594,230	$8,541,268	$36,945,374	$42,217,131
Total tel. & cable oper. expenses	6,887,233	7,392,596	33,548,780	35,329,663
Net tel. & cable op. rev.	$706,997	$1,148,672	$3,396,594	$6,887,469
Uncollectible oper. revs.	30,376	42,707	147,781	211,086
Taxes assign. to oper.	497,229	460,689	2,461,348	2,333,135
Operating income	$179,392	$645,276	$787,465	$4,343,248
Non-oper. income	90,392	88,952	567,481	562,700
Gross income	$269,784	$734,228	$1,354,946	$4,905,948
Deduc'ns from gross inc.	593,560	613,286	2,972,551	3,074,976
Net income	x$323,775	$120,942	x$1,617,604	$1,830,972

x Loss.

Listing—

The Chicago Stock Exchange has approved the application of the company to list 1,050,000 shares of common stock, $100 par.—V. 147, p. 137.

Wheeling & Lake Erie Ry.—5½% *Pref. Div. Omitted*—

Directors at their meeting held July 13 took no action with regard to payment of dividend ordinarily due at this time on company's 5½% cumulative convertible preferred stock. A regular quarterly dividend of $1.37½ per share was paid on May 1, last.—V. 147, p. 137.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Year Ended May 31—	1938	1937
Operating revenues	$8,615,235	$8,194,530
Operating expenses, maintenance and taxes	5,251,772	4,630,417
Net oper. revenue (before approp. for deprec.)	$3,363,463	$3,564,113
Interest, dividends, &c	38,666	30,552
Merchandise and jobbing (net)	11,359	*Dr*42,097
Net oper. rev. & other inc. (before approp. for depreciation)	$3,413,488	$3,552,568
Appropriation for depreciation	949,583	926,250
Gross income	$2,463,905	$2,626,318
Interest charges (net)	1,007,537	1,015,422
Amortization of debt discount and expense	152,821	152,189
Amortization of abandoned street railway prop	25,000	------
Other income deductions	28,422	25,187
Net income	$1,250,124	$1,433,520

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 companies. 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 by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corporation claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no Federal or State income taxes for that year or State income taxes for 1937. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended May 31, 1937 above, includes $4,000 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $1,230 for surtax on undistributed profits. 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 corporation or the subsidiary company for that year.—V. 147, p. 286.

WJR The Goodwill Station—*Earnings*—

6 *Months Ended June* 30—	1938	1937
x Net income	$196,776	$293,353
y Earnings per share	$1.51	$2.26

x After deductions for operating expenses, normal Federal income taxes and other charges. y On 130,000 shares.—V. 145, p. 3833

Woods Brothers Corp.—*Deposits*—

The protective committee for the 10-year 6% collateral trust sinking fund gold bonds (Edwin M. Stark, chairman) states that up to July 5 last there was on deposit with the committee's depositary, the Northern Trust Co. of Chicago, $832,500 of bonds, or approximately 49% of the total amount outstanding.—V. 147, p. 137.

Worcester Suburban Electric Co.—*Exempted*—

The Securities and Exchange Commission has exempted the company from the requirement of filing a declaration in respect to the issuance of 24,433 shares of capital stock to be exchanged for all the outstanding capital stock of the Marlborough Electric Co., the shares of the latter company to be canceled after it conveys its assets to Worcester Suburban.—V. 146, p. 3823.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 15, 1938

Coffee—On the 11th inst. futures closed 2 points higher to 4 points lower in the Santos contract, with sales totaling 15,500 bags. The Rio contract closed 6 to 9 points down for the day, with transactions totaling 3,000 bags. Coffee futures trading was a routine affair today, with traders hesitant throughout the session. Reports of frost over the week-end in the southern part of Sao Paulo were received during the day, but attracted little attention marketwise. Futures were 3½ to 4 francs higher in the Havre market during the day. On the 12th inst. futures closed unchanged to 3 points lower, with the exception of the July position, which closed 10 points lower. Sales of Santos totaled 11,500 bags. Rio contracts closed 4 to 6 points off for the day, with transactions totaling 1,750 bags. Reports from Brazil indicated that temperatures in the coffee producing areas were higher. In Havre the futures market was unchanged to ½ franc lower, with sales totaling 25,000 bags. On the 13th inst. futures closed 1 to 2 points up in the Santos contract, with sales totaling 58 contracts. The Rio contract closed 6 points net higher, with sales totaling 6 contracts. Coffee futures were steady to higher in a quiet market. In early afternoon Santos contracts stood unchanged to 2 points higher, with December selling at 6.29c., up 2 points. Rios were 5 points higher, with March at 4.45c. in the early afternoon. Roasters were showing interest in coffees, but were not reaching for them. Cost and freight offers were about unchanged. Mild coffees were steady, with Manizales just above 11c. In Havre the market was 3¼ to 4¼ francs higher. Trading there ceased at noon and will not be resumed until Friday.

On the 14th inst. futures closed 8 to 5 points net lower. Trading in coffee futures came almost to a standstill. The Santos contract was 1 to 2 points lower in early afternoon with December at 6.27c., off 2 points. The Havre market observed a holiday. Brazilian spot prices as well as cost and freight offers by that country were unchanged. The market in actual coffee was quiet but steady. Today futures closed 1 to 6 points off in the Santos contract, with the exception of the July contract which closed 10 points net higher. Transactions in Santos totaled 52 contracts. The Rio contract closed 3 to 2 points lower, with sales of 7 contracts. The coffee markets were relatively quiet, with prices easier. In Brazil the official spot price of No. 7 coffee in Rio de Janeiro rose 300 reis, the first change in several months. In Santos the spot price on No. 5 grade was up 200 reis. The improved prices on lower grade coffees were believed due to

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lack of offerings. Mild coffees held steady. Havre futures were ½ franc higher to ¼ franc lower.

Rio coffee prices closed as follows:

July	4.23	March	4.38
September	4.30	May	4.40
December	4.35		

Santos coffee prices closed as follows:

July	6.03	March	6.28
September	6.04	May	6.32
December	6.19		

Cocoa—On the 11th inst. futures closed 7 to 11 points net lower. This session was one of the dullest in some time. Opening sales went at no change to a loss of 4 points. Only 104 lots, or 1,394 tons, changed hands. London outside prices ran 3d. firmer. Local selling was viewed as scattered liquidation on the bearish turn of securities. There was no outside buying support, only minor trade absorption being in evidence. Local closing: July, 5.07; Sept., 5.05; Dec., 5.22; Jan., 5.28; March, 5.37; May, 5.47; July, 5.59. On the 12th inst. futures closed 11 to 8 points net higher Influenced by the strength displayed in the securities and other commodity markets, the cocoa market ruled strong during most of the session today. Opening sales were at losses of 5 to 7 points. Trading remained light, only 202 lots or 2,841 tons changing hands. London came in 6d. lower on the outside, while futures there on the Terminal Cocoa Market ran 1½d. higher to 3d. lower, with 1,200 tons trading. Local closing: July, 5.18; Sept., 5.17; Oct., 5.23; Dec., 5.31; Jan., 5.37; March, 5.45; May, 5.55; June, 5.61. On the 13th inst. futures closed 11 to 6 points net lower. Trading in this market was quiet today, but the undertone was firm, standing 2 to 4 points higher up to early afternoon. Towards the close, however, considerable selling pressure developed, wiping out the early gains and registering substantial net losses at the close. In the early trading Wall Street was reported a substantial buyer, but manufacturers were cautious about following the rise. Warehouse stocks decreased 700 bags. The total now is 657,617 bags, compared with 1,321,003 bags a year ago. Local closing: Sept., 5.06; Oct., 5.12; Dec., 5.22; March, 5.39; May, 5.48.

On the 14th inst. futures closed 3 points up on all deliveries except distant March, which was unchanged from the previous close. Trading in cocoa futures was decidedly slow, only 65 lots changing hands to early afternoon. At that time prices were 6 to 7 points higher, with September at 5.13c., up 7 points. The spot cocoa market was inactive. Warehouse stocks decreased 900 bags. They now total 656,787 bags against 1,314,697 bags a year ago. Only 56,000 bags are afloat for New York from West Africa and 64,400 from Brazil, whereas a year ago 254,600 bags were afloat, of which 206,700 were from Brazil and 47,900 from West Africa. Local closing: Sept., 5.09; Oct., 5.15; Dec., 5.25; Jan., 5.31; March, 5.39. Today futures closed 5 points up to unchanged. Transactions totaled 111 contracts. Trading in cocoa futures was slow and prices were steady, although slightly lower. In early afternoon the market was off 2 to 3 points on sales of 76 lots. September stood at 5.06c., off 3 points, after having sold higher earlier in the session. Prices continued to move in narrow trading range. Licensed stocks decreased 2,000 bags. They now total 653,724 bags, compared with 1,311,865 bags a year ago. Local closing: July, 5.15; Sept., 5.11; Dec., 5.25; March, 5.41.

Sugar—On the 11th inst. futures closed 3 to 7 points net higher. Trading in sugar futures today expanded along broad lines, with transactions the heaviest witnessed since August of last year. Heavy buying orders were in evidence throughout the session, total volume for the day being 1,081 lots, or 54,050 tons. The outside market also witnessed a sharp pick-up in trading tempo. Market sentiment was considerably improved by the evident strength in the outside raws market, with perhaps some additional optimism engendered by the improved world market position. In the market for raws trading was active and prices higher. A cargo of Cubas was sold early in the day, for first half August shipment, at 1.85c. to National, followed by the sale of a cargo of Puerto Ricos, to the same buyer, for first half August shipment, at 2.75c. The world sugar contract showed final net gains of 4½ to 7 points, with transactions totaling 40,500 tons. The London market was reported firm on active outside buying. Parcels sold outports 5s. 3d., equivalent .99c. per pound f.o.b. basis, with freight 15s.

On the 12th inst. futures closed unchanged to 1 point higher. With new outside buying again contributing to market strength, domestic sugar contracts were strong on the New York Coffee & Sugar Exchange today. Transactions totaled 17,950 tons. The strong closing was attained in the face of losses of 2 to 3 points in early trading. Continued strength in the market for actuals was again a factor in developing more bullish sentiment in the futures market. The settlement of the strike at two Philadelphia sugar refineries, which have been tied up since June 23, was a welcome development during the day. There were no trades reported in spot raws during the day, but the market tone continued strong. Limited offerings at 2.80c. were reported, with buying interest in the market at 2.77c. to 2.78c. The world sugar contract closed 4 to 5 points net higher. The opening range was ½ to 1½ points higher. Transactions in this contract totaled 21,800 tons. London futures were unchanged to ¾d. higher in the London market, while raws there were offered at 5s. 3d. per cwt.

On the 13th inst. futures closed 4 to 1 points up in the domestic contract. Sales totaled 557 contracts. The market continued strong again today, influenced by the strength in raws. In the early afternoon prices were 2 to 3 points higher, with March selling at 2.02c. In the raw market sales were made at 2.80c. for sugar due July 23. Demand for refined sugar continues brisk. World sugar markets continued to move into new high ground in active trading, standing 1 to 2 points net higher early in the afternoon. Futures were up ¾ to 1½d. in London on sales of 40,000 tons, while raws there were offered at the equivalent of 1.01c. f.o.b. Cuba, with parcels selling at that level. Favorable forecasts of the International Sugar Council had a wholesale effect on sentiment and played no little part in the market's firmness.

On the 14th inst. futures closed 1 point down for all deliveries in the domestic contract with the exception of September, which was 1 point up at the close. Transactions totaled 505 contracts. Both the world and the domestic sugar markets were active. In the world market prices started at new highs with gains ranging from 1 to 2½ points, but soon after the opening they turned easier on heavy selling, which originated principally in London. In early afternoon the market stood unchanged to 1½ points lower. At the close world prices were 3½ to 4½ points net lower, with transactions totaling 530 contracts. Interest centered in the London conference, but no news was forthcoming. London futures closed unchanged to 1¼d. higher and raws sold at 1.03c. f.o.b. Cuba. In the domestic sugar market large sales of raws at rising prices stimulated demand for futures. Refiners paid 2.85c. for duty free sugars August-September, and 1.95c. for Cubas, late August shipment. Refined sugar continued in demand. Today futures closed 2 points down in the domestic contract, with sales totaling 341 contracts. With London futures higher than due, the world sugar contract market here opened 1½ to 2 points net higher and stood 2 to 2½ points higher this afternoon with March at 1.08c., in spite of news of a hitch in the international sugar conference. The pace of trading slowed down as the market awaited concrete action in London. London futures were unchanged to ¼d. higher on the day, with sales down to 15,000 tons. It was reported exports of sugar by Java during June had reached 151,000 tons against 94,000 during that month last year. Further offers of raws were made at 2.85c., yesterday's price, but activity subsided. Withdrawals of refined sugar were reported active, partly due to strike fears.

Prices were as follows:

July	1.80	March (new)	1.98
September	1.90	May	2.01
January (new)	1.94		

Lard—On the 11th inst. futures closed 5 points up to 2 points off. Lard futures ruled quite steady during most of the session today. Shortly after the opening the market showed net gains of 5 to 12 points. These gains were subsequently wiped out as a result of profit-taking by early buyers. Lard shipments from the Port of New York over the week-end were 321,000 pounds, destined for Southampton and Bristol. Liverpool lard futures were 3d. to 6d. higher. Chicago hog prices closed 25c. to 40c. higher owing to the lighter marketings than expected. The top price for the day was $10. Sales ranged from $8 to $10. Receipts at the principal Western markets amounted to 59,300 head, against 47,300 head for the same day last year. On the 12th inst. futures closed 10 to 17 points net higher. Lard futures continued to show strength throughout most of the session today, with very little profit-taking in evidence. There were no export clearances of lard reported from the Port of New York today. Liverpool futures were 3d. higher to unchanged. Chicago hog prices were 10c. to 20c. lower. Sales ranged from $8.75 to $10.10. Western hog receipts totaled 48,000 head, against 40,700 head for the same day a year ago. On the 13th inst. futures closed unchanged to 2 points lower. Trading was relatively light, with fluctuations confined to a narrow range. There was nothing of particular interest in the news, and the market was a rather listless affair. Export clearances of lard from the Port of New York today were 264,075 pounds, destined for Glasgow and London. Liverpool lard futures were 3d. to 1s. higher. Chicago hog prices advanced 10c. to 15c. owing to the lighter marketings than expected. Total receipts for the Western run amounted to 46,600 head, against 28,900 head for the same day last year. Sales of hogs ranged from $8.25 to $10.20.

On the 14th inst. futures closed 12 to 15 points net lower. Heavy speculative selling in lard futures from the outset resulted in a break of 17 to 20 points. The latter selling was no doubt influenced by the severe decline in hog prices at Chicago. Quotations on hogs at the leading Mid-West packing center declined 25 to 40c. It was reported that labor troubles have developed in the stock yards at Chicago, and this played its part as an influence against values. Lard futures showed maximum declines at one stage of 17 to 20 points. Liverpool lard futures were 6 to 9d. lower. Lard shipments from the Port of New York were reported today as 49,000 pounds, destined for Liverpool. Total receipts of hogs for the Western run amounted to 48,200 head against 25,400 head for the same day last year. Hog sales ranged from $8.75 to $9.90. Today futures closed 5 points up to 5 points off. Trading was relatively light, with fluctuations narrow.

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DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	9.15	9.20	9.30	9.30	9.15	9.12
September	9.25	9.25	9.40	9.37	9.25	9.25
October	9.35	9.32	9.50	9.47	9.30	9.35
December	9.25	9.25	9.37	9.37	9.20	9.20

Pork—(Export), mess, $27.37½ per barrel (per 200 pounds); family, $30 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), $20 to $22 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams—Picnic, Loose, c.a.f.—4 to 6 lbs., 15½c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14c. Skinned, loose, c.a.f.—14 to 16 lbs., 20½c.; 18 to 20 lbs., 20c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 18¼c.; 10 to 12 lbs., 17¾. 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., 11⅞. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—25¼ to 26¼c. Cheese: State, Held '36, 22 to 24c.; Held '37, 19½ to 21½c. Eggs: Mixed Colors, Checks to Special Packs—19¾ to 23¼c.

Oils—Linseed oil reported much firmer in tone, with Tank cars quoted 8.0 to 8.2c. Quotations: China Wood—Tanks, 11.7c.; Drums, 12½. Coconut: Crude, Tanks, .03⅝c.; Pacific Coast, .03¼ to .03⅜c. Corn: Crude, West, tanks, nearby, .07½c. Olive: Denatured, Spot, Drums, Algerian, .95 to 1.00. Soy Bean: Crude, Tanks, West, .06¼c.; L.C.L., N. Y.—7.7c. Edible: Coconut, 76 degrees —9½c. Lard: Prime—9c.; Extra winter strained—8¾c. Cod; Crude, Norwegian, light filtered—31c. Turpentine—29½ to 31½c. Rosins: $4.80 to $7.95.

Cottonseed Oil sales, including switches, 145 contracts. Crude, S. E., 7¼c. Prices closed as follows:

July	8.65@ ----	November	8.78@ n
August	8.75@ n	December	8.78@ ----
September	8.78@ ----	January	8.78@ 8.79
October	8.78@ 8.79	February	8.78@ n

Rubber—On the 11th inst. futures closed 26 to 37 points net lower. Commission house liquidation running into stop loss order selling was responsible for the break. This selling, however, was influenced largely by the weakening stock market. Transactions ran comparatively light, however, sales totaling 3,790 tons. Actual spot standard No. 1 smoked ribbed sheets declined 5-16c. to 14 13-16c. The opening range of futures was 2 points higher to 9 points lower, weakness increasing as the session progressed. The outside market was relatively quiet. Local closing: July, 14.73; Aug., 14.76; Sept., 14.80; Oct., 14.84; Dec., 14.93; Jan., 14.92; March, 15.00; May, 15.05. On the 12th inst. futures closed 33 to 40 points net higher. Transactions totaled 3,470 tons. Spot standard No. 1 ribbed smoked sheets in the outside market moved up to 15⅛c., rise of 7-16c. Trade interests estimate June rubber consumption between 28,000 and 33,000 tons, with most of the guesses around 29,000 to 30,000 tons. A reliable source quoting Akron, reports consumption estimates for July, August and September at 105,000 tons, or at a monthly average of 35,000 tons. Rubber futures after opening 10 to 21 points off on easier cables and securities, rallied upward in trend with the advancing stock market prices. Factories bought in December and March. Local closing: July, 15.40; Aug., 15.14; Sept., 15.19; Dec., 15.30; Jan., 15.32; March, 15.35; May, 15.40. On the 13th inst. futures closed 5 to 12 points net higher. Transactions totaled 344 contracts. The rubber futures market continued to advance under active commission house buying, supplemented, it was said by factory buying. The rise was stimulated by the fresh advance in the stock market. Some members of the trade held aloof awaiting the rubber consumption expected Friday, and to show anywhere from 28,000 to 33,000 tons. Sales to early afternoon totaled 2,170 tons. At that time September stood at 15.50, up 31 points; December at 15.64, up 34 points and March at 15.67, up 32 points. Towards the close there was considerable profit taking and some of the gains were erased. Foreign markets were strong. Both London and Singapore closed 5-32d to 5-16d. higher. Local closing: Sept., 15.25; Oct., 15.28; Dec., 15.30; Jan., 15.37; March, 15.43; May, 15.52.

On the 14th inst. futures closed 29 to 35 points net lower. Transactions totaled 262 contracts. The rubber futures market appeared to run into selling on rallies, a situation which prevented resumption of the advance. In early afternoon the market was 1 point higher against 13 points lower, after opening 3 to 16 points lower. In the later session considerable pressure developed and prices eased off sharply, closing at about the lows of the day. A feature of the trading was the exchange of 20 lots of March futures for actual rubber at 15.35c. London closed 1-16 to 3-16d. lower. Singapore also was lower. Local closing: Sept., 14.91; Oct., 14.95; Dec., 15.03; March, 15.14; May, 15.17. Today futures closed 17 to 23 points net higher. Transactions totaled 232 contracts. Firmer London cables and the favorable rubber consumption report issued for June created bullish sentiment around the rubber ring with the result that prices were bid up 13 to 27 points. Later the market eased off a little but had a steady undertone standing 11 to 24 points net higher this afternoon with September at 15.15 and December at 15.20c. Sales to that time totaled 1,290 tons. London closed unchanged to 1-16d. higher. Singapore was 1-16 to 3-32d. lower. It was estimated that United Kingdom stocks had increased 1,850 tons this week. Local closing: Sept., 15.08; Dec., 15.25; Jan., 15.28; March, 15.34; May, 15.40.

Hides—On the 11th inst. futures closed 25 points net lower. Transactions totaled 6,760,000 pounds. The depression in this market today was influenced largely by the heaviness of the securities market. During the morning, after opening 10 to 15 points lower, commission houses sold. On the scale-down some new buying was in evidence, but not enough to have any appreciable effect. For the week ended July 8 principal spot trading by Chicago packers involved about 111,800 hides, including heavy sales of back salting. In addition there were sales of about 40,000 Pacific Coast June hides sold last week. Local closing: Sept., 10.75; Dec., 11.65; March, 11.20; June, 11.30. On the 12th inst. futures closed 20 to 22 points net higher. The market continued strong with the security market. Sales ran better than the previous day, with 268 lots or 10,720,000 pounds transacted. The outside market ruled stronger with some business done in light native and Colorado steers at ½c. advance. After opening 5 to 26 points off, prices rallied on commission house buying. Dealers bought on the upward trend later. Tanners and dealers were the sellers on the floor. In the outside market tanners bought 3,000 June take-off light native steers at 11½c., up ½c., with Wilson rpeorted as the seller. Colorado steers went at 11c., up ½c.; volume was not reported. Other spot business done today included 2,000 heavy native steers in the New York market at 11½c. Local closing: Sept., 10.95; Dec., 11.27; March, 11.40; June, 11.50. On the 13th inst. futures closed 5 to 10 points net higher. Trading in raw hide futures was active and the market was strong, with prices touching new highs on a rise ranging from 20 to 35 points by early afternoon. At that time September was selling at 11.20c., March at 11.70 and June at 11.85. Transactions up to that period totaled 6,190,000 pounds. The rise was spurred by strength in spot hides, reports of higher prices for leather and news of increased shoe production. Local closing: Sept., 11.00; Dec., 11.32; March, 11.50; June, 11.60.

On the 14th inst. futures closed 14 to 15 points net lower. Although further sales of spot hides at steady prices were reported, the hide futures market hesitated. After opening 14 to 20 points lower, it stood unchanged to 4 points lower this afternoon, with September at 11c. and December at 11.28c. Sales this forenoon totaled 3,600,000 pounds, with final transactions totaling 181 contracts. Sales of spot hides yesterday totaled 41,900 pieces, with June light cows going at 11¼c. Local closing: Sept., 10.86; Dec., 11.18; March, 11.36. Today futures closed 9 to 2 points net higher. The market opened 4 to 19 points higher excepting for June, which was 6 points lower. The undertone was steady until this afternoon, when prices eased somewhat, the market standing 3 to 11 points lower with September at 10.80c., December at 11.15 and March at 11.25. Certificated stocks of hides in licensed warehouses stand at 806,729 hides. Chicago reported that Armour had sold April-May-June butt steer hides at 11 cents, which is steady. That packer also booked 10,000 1937 butts to its own tannery. Local closing: Sept., 10.95; Dec., 11.25; March, 11.38.

Ocean Freights—This was an exceptionally dull week in the market for charters. The demand for tonnage in all branches of the trade was slow. Charters included: Grain: Gulf to Antwerp or Rotterdam, August 10 canceling, 2s 6d. Gulf to Antwerp or Rotterdam, August 1-12, 2s 6d. Grain Booked: Five loads Baltimore to Rotterdam, July, 12c. Twelve loads, New York to Antwerp, July, 12c. Four loads, New York to Liverpool, July, 2s 8d. Sugar: Cuba to United Kingdom and Continent, August, 15s. Charters, Time: Trip across, delivery West Indies, redelivery United Kingdom, via Gulf, July-August, $1. Round trip, delivery New York, trip down to Gulf, redelivery St. Lawrence, July, $1.10. Charters: St. Lawrence to Antwerp or Rotterdam, July 15-31, basis 2s 9d. St. Lawrence to Antwerp or Rotterdam, July, basis 2s. 9d.

Coal—The major anthracite producing companies have increased mine prices of domestic coal, ranging from 15 to 35c. a ton, effective Aug. 1. Egg and nut sizes will be increased 25c. a ton to $6 at the mines, stove coal 35c. to $6.10, and pea coal 15c. to $4.40. No change will be made in steam sizes. Further increases are expected about Sept. 1 and Oct. 1 practically in line with those announced for Aug. This would bring the winter price of egg and nut sizes to $6.50 a ton, stove coal to $6.75 and pea to $4.75. At present the demand for wholesale anthracite is said to be very quiet. Dealers here report that their pockets are filled and that consumers are not taking coal. Tidewater retailers state that the demand for their coal is also very slow, but that pea and buckwheat sizes are moving out in some quantities. A better demand is expected next week, and even more during the last week before these new prices become effective on Aug. 1.

Wool—As a result of a broadening demand, the wool situation presents a decidedly more favorable picture. It is pointed out, however, that the market's rise must not be attributed wholly to increased demand, but particularly to a better feeling existing among dealers and manufacturers to the effect that wool is low enough and good property at the price. As one large dealer expressed it, "we now have the Government loan for a bottom. We are guarded against a loss. We have freauently placed inventories at a greater risk than today." It is asserted that dealers are now buying for inventory. Reports from Boston state that the demand

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for wool cotninues in large volume, with prices advancing. It is estimated that sales last week reached at least 10,000,000 pounds, covering all grades, with a large proportion of fine combing territory and Texas wools in the original bags. In addition to a better goods demand, higher top futures, high markets abroad and greater activity in the stock market, a wool authority says that mill buying is due to the Government loans on as much as 50,000,000 pounds of wool to the growers, which has been withdrawn from the market. It is stated that manufacturers cannot buy so much wool direct from the West—in fact, it is becoming increasingly difficult each week to purchase the raw material. The West is showing even more strength than the East.

Silk—On the 11th inst. futures closed 1 to 4c. net lower. Following the generally easy trend of the securities market, raw silk futures ruled heavy during most of the session. Transactions were light, however, totaling only 650 bales. Crack double extra declined 1c. to $1.79. Yokohama ranged unchanged to 2 yen lower since Friday, while Kobe ruled 3 yen higher to 9 yen off. Grade D was 770 yen at both cities, 20 yen lower at Yokohama and 15 yen off at Kobe. Spot sales in the primary markets amounted to 600 bales, while futures transactions totaled 4,150 bales. Local closing: July, 1.70½; Aug., 1.66; Sept., 1.65; Oct., 1.65; Nov., 1.65; Dec., 1.64½.

On the 12th inst. futures closed ½ to 2c. net higher. After opening 1 to 2c. lower on easier cables and securities, raw silk futures rallied on dealer and commission house buying when stocks advanced. Transactions totaled 1,800 bales. The ring also witnessed continued Japanese arbitrage selling in the first hour. Crack double extra declined 4c. today to $1.75. Yokohama was reported 15 to 19 yen off, while Grade D dropped 10 yen to 760 yen. The cable from Kobe was partly mutilated, showing only some of the futures prices, which ran 10 to 12 yen lower. Spot sales at Yokohama totaled 325 bales, while futures transactions totaled 4,500 bales. Grade D and the sales at Kobe were unreported. Local closing: July, 1.17½; Aug., 1.68; Sept., 1.67; Oct., 1.66; Nov., 1.66; Dec., 1.65½; Jan., 1.65.

On the 13th inst. futures closed 1½ to 2½c. net higher. Transactions totaled 96 contracts. Reports of active business in uptown silk market together with strong cables from Japan gave the raw silk future market a considerable stimulus. Prices were bid up to new high ground for the year, with July at $1.76, up 4½c. and December at $1.70½, up 5½c. In the meanwhile the New York spot market advanced 4½c. to $1.80½ for crack double extra silk. The Yokohama Bourse closed 27 to 31 yen higher. In the outside market Grade D silk was 22½ yen higher at 782½ yen a bale. Local closing: July, 1.73; Aug., 1.70; Sept., 1.68; Oct., 1.67½; Nov., 1.67½; Jan., 1.67½; Feb., 1.67½.

On the 14th inst. futures closed unchanged to 1c. down. Transactions totaled only 67 contracts. Although prices were higher in the Japanese market and spot silk was higher here, the local silk futures market was unchanged up to early afternoon. Sales were slow, with only 410 bales done up to that time. In the New York spot market the price of crack double-extra silk was advanced 3c. to $1.83½ a pound. The Yokohama Bourse closed 2 to 12 yen higher, while the price of grade D silk in the outside market advanced 10 yen to 792½ yen a bale. Local closing: July, 1.73; Aug., 1.69; Sept., 1.67; Oct., 1.67; Nov., 1.66½; Dec., 1.66½; Jan., 1.66½; Feb., 1.66½. Today futures closed 4½ to 2½c. net higher, with sales totaling 84 contracts. Higher prices in Japan and an advance in the uptown silk market caused buying of silk futures, which rallied the market from 2 to 3½c. today. July sold at $1.76½; Dec. at 1.69½ and Feb. at $1.69. The price of crack double extra silk on the New York spot market was advanced to $1.85½. The Yokohama Bourse closed unchanged to 13 yen higher. In the outside market grade D silk advanced 17½ yen to 810 yen a bale. Local closing: July, 1.77½; Oct., 1.69½; Nov., 1.69; Dec., 1.69; Jan., 1.69; Feb. 1.69.

COTTON

Friday Night, July 15, 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 32,676 bales, against 17,684 bales last week and 22,893 bales the previous week, making the total receipts since Aug. 1, 1937, 7,121,857 bales, against 6,281,775 bales for the same period of 1936-37, showing an increase since Aug. 1, 1936 of 840,082 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	847	721	509	92	316	399	2,884
Houston	820	714	381	60	87	2,238	4,300
Corpus Christi	----	1,669	2,039	1,262	2,554	2,638	10,162
New Orleans	392	1,459	1,324	1,330	437	338	5,280
Mobile	2,416	402	130	259	----	2,521	5,728
Savannah	63	97	208	156	67	768	1,359
Charleston	898	----	516	----	381	----	1,795
Wilmington	5	----	----	4	2	----	11
Norfolk	132	----	58	322	48	112	672
Baltimore	----	----	----	----	----	458	485
Totals this week	5,573	5,062	5,165	3,485	3,892	9,499	32,676

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 15	*1937-38*		*1936-37*		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	2,884	1,918,660	2,782	1,700,749	635,528	313,616
Houston	4,300	1,822,303	2,667	1,296,796	668,922	248,739
Corpus Christi	10,162	410,513	473	284,592	50,112	24,486
Beaumont	----	11,847	----	23,286	16,761	14,264
New Orleans	5,280	2,124,505	3,165	2,027,933	661,632	275,854
Mobile	5,728	225,792	4,433	325,504	57,616	33,689
Pensacola, &c.	----	77,954	----	100,949	5,300	3,702
Jacksonville	----	3,615	30	4,627	2,249	1,588
Savannah	1,359	135,539	1,497	145,444	147,888	128,199
Charleston	1,795	199,010	974	172,638	42,054	29,290
Lake Charles	----	78,981	1	56,001	11,597	5,041
Wilmington	11	28,500	427	27,414	21,396	11,425
Norfolk	672	57,532	155	43,933	28,455	20,817
Newport News	----	-------	----	-------	-------	-------
New York	----	-------	----	-------	100	100
Boston	----	-------	----	-------	3,407	3,885
Baltimore	485	27,106	767	71,909	925	1,125
Totals	32,676	7,121,857	17,371	6,281,775	2,353,942	1,115,820

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	2,884	2,782	2,055	1,886	11,017	11,262
Houston	4,300	2,667	2,459	3,245	7,056	16,678
New Orleans	5,28	3,165	6,838	9,079	15,146	21,881
Mobile	5,728	4,433	474	3,317	4,871	5,641
Savannah	1,359	1,497	1,872	329	1,103	8,953
Brunswick	----	----	----	----	----	----
Charleston	1,795	974	414	291	1,153	5,114
Wilmington	11	427	1	2	66	803
Norfolk	672	155	335	128	736	468
Newport News	----	----	----	----	----	----
All others	10,647	1,271	2,525	2,438	10,269	54,604
Total this wk.	32,676	17,371	16,973	20,715	51,435	125,404
Since Aug. 1	7,121,857	6,281,775	6,715,985	4,038,899	7,380,388	8,775,602

The exports for the week ending this evening reach a total of 37,111 bales, of which 8,493 were to Great Britain, 1,005 to France, 5,223 to Germany, 1,991 to Italy, 12,346 to Japan, and 8,053 to other destinations. In the corresponding week last year total exports were 17,265 bales. For the season to date aggregate exports have been 5,589,878 bales, against 5,389,911 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 15, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,033	12	3,964	----	4,947	----	3,795	13,751
Houston	4,160	960	----	----	----	----	1,595	6,715
New Orleans	----	----	----	1,991	1,060	----	1,538	4,589
Lake Charles	----	----	----	----	----	----	600	600
Mobile	----	33	1,259	----	----	----	4	1,296
Norfolk	----	----	----	----	----	----	45	45
Los Angeles	3,300	----	----	----	4,382	----	426	8,108
San Francisco	----	----	----	----	1,957	----	50	2,007
Total	8,493	1,005	5,223	1,991	12,346	----	8,053	37,111
Total 1937	3,163	1,731	2,390	2,472	6,787	----	722	17,265
Total 1936	19,464	2,830	12,512	----	4,897	----	4,320	44,023

From Aug. 1, 1937 to July 15, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	294,386	187,760	251,929	159,648	206,563	44,029	291,693	1436,008
Houston	270,311	172,539	194,214	138,942	135,111	28,448	225,996	1165,561
Corpus Christi	92,652	75,776	57,394	52,979	33,558	3,829	58,400	374,588
Beaumont	4,250	123	3,825	----	----	----	725	8,923
New Orleans	468,401	261,268	157,790	161,500	49,791	4,143	222,246	1325,139
Lake Charles	24,485	6,819	4,401	2,853	----	----	26,952	65,510
Mobile	101,872	18,852	45,039	14,966	200	50	18,998	199,977
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	----	1,726	36,692
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	107,136	22,414	30,467	1,163	167,396	6,897	79,045	414,518
San Francisco	26,436	100	10,853	----	75,177	3,585	64,684	190,845
Seattle	----	----	----	----	----	----	55	55
Total	1608,692	757,575	887,049	535,372	668,476	91,381	1041333	5589,878
Total 1936-37	1186,105	717,360	750,540	411,378	1581,773	23,185	719,570	5389,911
Total 1935-36	1437,537	712,366	875,930	395,001	1541,540	42,175	962,320	5966,869

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 15 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,000	800	600	8,000	2,000	12,400	623,128
Houston	4,600	310	800	7,920	----	13,63	655,292
New Orleans	4,967	1,860	992	2,547	6,713	17,079	644,553
Savannah	----	----	----	----	----	----	147,888
Charleston	----	----	----	----	----	----	42,054
Mobile	221	29	----	640	----	890	56,726
Norfolk	----	----	----	----	----	----	28,455
Other ports	----	----	----	----	----	----	111,847
Total 1938	10,788	2,999	2,392	19,107	8,713	43,999	2,309,943
Total 1937	11,511	3,714	5,881	6,626	6,230	33,962	1,081,858
Total 1936	2,834	1,643	2,453	11,716	800	19,446	1,265,766

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Speculation in cotton for future delivery was moderately active during the past week, with the price trend lower. Cotton prices touched new lows for the movement since the Government acreage report. One of the conspicuous features of the trading was foreign selling, principally from Bombay. Weather reports were generally favorable, there being little in the news or developments to encourage aggressiveness on the upward side of the market.

On the 9th inst. prices closed 12 to 14 points net lower. The market was reactionary today in response to lower markets abroad and foreign and domestic liquidation. Closing prices were at about the lows of the day. The October position sold down to 8.93c., and March to 9.06, against the recent highs Thursday of 9.11 and 9.25 respectively. There was nothing of a particularly bearish character in the news to account for the selling pressure in today's session. The action of the stock market is expected to continue to be an important feature, as the movement of equities is looked upon as a barometer of business developments. The action of textiles has been an encouraging feature of late, and while these markets were closed today (Saturday), leading textile merchants were quoted as optimistic over the future. The Commodity Credit Corporation reported that during the week ended on Thursday 16,075 bales of cotton had been placed in the loan, bringing the total to 5,460,238 bales. Southern spot markets as officially reported were 10 to 15 points lower. Average price of middling at the 10 designated spot markets was 9.01c. On the 11th inst. prices closed 23 to 24 points net lower. The cotton market continued its downward tendency today, experiencing the heaviest declines in some time. A show of weakness abroad together with heavy foreign selling and local liquidation on the weakness in the stock market, were the principal depressing factors. The upward movement carried prices to gains of approximately $3.50 a bale from June 18 to last Thursday, when the stock market and commodity markets were on the upgrade. At the decline, prices showed losses of about 40 points from the recent top, or $2 a bale, representing more than half of the recent upturn. The foreign markets were weak and pressure here came from Bombay as well as from Liverpool. Trade houses were good buyers for a time. After a moderate mid-day rally, prices eased off under renewed foreign selling as well as local liquidation, which seemed to uncover some stop orders at the close. Southern spot markets as officially reported were 19 to 25 points lower. Average price of middling at the 10 designated spot markets was 8.79c. On the 12th inst. prices closed 5 to 9 points net higher. Influenced by a strong stock market and buoyant grain markets, speculation in cotton futures became more active in the later session. The market declined 1 to 5 points at the outset in response to lower Liverpool cables and continued favorable weather. Houses with Liverpool connections were conspicuous sellers and there was also moderate local liquidation. Trade houses were good buyers at limits, however, and this demand coupled with scattered buying, absorbed early selling. After a period of inactivity with small changes, the market firmed up in the afternoon and at one time values advanced 8 to 14 points. There were 57 July notices issued, and while these were stopped by the same spot house that has taken practically all notices so far, some circulated freely for a time. The July position, which expires at noon Friday, was relatively easier than later months. The New York Cotton Exchange service estimated the total domestic consumption of all cotton during June at 415,000 bales, compared with 426,000 in May and 680,000 in June last year. Argentine cotton crop was officially estimated at 248,000 bales, which compared with earlier estimates ranging from 281,000 to 332,000, and with last year's crop of 144,000. Southern spot markets, as officially reported, were 5 to 10 points higher. Average price of middling at the 10 designated spot markets was 8.87c. On the 13th inst. prices closed 23 to 16 points net lower. The market ruled heavy today in a limited volume of business, with prices showing declined of over $1 a bale. A short time before the close of business active months registered losses of 1 to 8 points, but towards the close exceptional weakness developed and prices fell off sharply, registering substantial net losses. Foreign liquidation, principally from Bombay and Liverpool, played a considerable part in the declines. Japanese brokers sold the October option. A leading spot house was a good buyer of the October position, but sold the March contract. Moderate buying was done by local professionals, Wall Street and wire houses. Advices state that as a result of an increased demand, attributed to the general business upturn, there are a large number of Southern and New England mills that will expand production schedules either this week or beginning Monday.

On the 14th inst. prices closed 7 points up to unchanged. Although slight improvement was noticed towards the end of the session, cotton prices for the most part displayed a mixed trend throughout the greater part of the day's trading in a limited volume of business. The market opened quiet and unchanged to 4 points lower. As was the case during previous sessions this week, brokers with Bombay and Liverpool connections continued to sell. A leading spot house sold all the active options. Some selling against outside growths was in evidence. Wall Street and wire houses bought. Considerable price-fixing and scattered short covering also were in evidence. The Department of Census reported from Washington that consumption of lint cotton by mills in the United States during June showed an increase over May, but a decrease as compared with June a year ago. During June this year consumption of lint cotton aggregated 442,742 running bales, against 425,684 bales in May and 681,394 bales in June, 1937.

Today prices closed 9 points down to 1 point up. The market turned lower today in a limited volume of sales. A short time before the close of the session active positions showed declines of 8 to 12 points from the closing levels of the previous day. Trading was quiet on the opening, with prices 3 to 5 points below yesterday's finals. Selling by brokers with Bombay connections and leading spot houses again was the feature of the early dealings. The buying was principally for local professionals, New Orleans and trade accounts. After the call the market held within a narrow range, just under the preceding day's closing levels. Leading spot houses were believed to be hedging. Around the noon hour futures continued easy on scattered foreign selling and fairly heavy liquidation by Liverpool.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 9 to July 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.03	8.79	8.84	8.67	8.68	8.69

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 9	*Monday July 11*	*Tuesday July 12*	*Wednesday July 13*	*Thursday July 14*	*Friday July 15*
July (1938)						
Range	8.98- 9.03	8.74- 8.90	8.68- 8.82	8.56- 8.76	8.56- 8.63	8.48- 8.61
Closing	8.98 ——	8.74 ——	8.79 ——	8.56*n*	8.63 ——	—— ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.97*n*	8.73*n*	8.79*n*	8.58*n*	8.63*n*	8.60*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.96*n*	8.72*n*	8.79*n*	8.60*n*	8.63*n*	8.62*n*
Oct.—						
Range	8.93- 9.01	8.71- 8.86	8.66- 8.84	8.60- 8.79	8.57- 8.69	8.52- 8.64
Closing	8.94 ——	8.71 ——	8.79 ——	8.62- 8.63	8.63- 8.64	8.64 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.98*n*	8.74*n*	8.83*n*	8.66*n*	8.86*n*	8.68*n*
Dec.—						
Range	9.00- 9.10	8.78- 8.93	8.75- 8.92	8.68- 8.88	8.66- 8.77	8.60- 8.72
Closing	9.02 ——	8.78- 8.80	8.87 ——	8.71 ——	8.73 ——	8.72 ——
Jan.(1939)						
Range	9.02- 9.06	8.78- 8.94	8.77- 8.81	8.70- 8.87	8.65- 8.70	8.62- 8.73
Closing	9.02 ——	8.78- 8.80	8.87*n*	8.71*n*	8.73*n*	8.73 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.05*n*	8.82*n*	8.90*n*	8.73*n*	8.75*n*	8.75*n*
Mar.—						
Range	9.06- 9.16	8.85- 9.00	8.80- 8.98	8.74- 8.93	8.72- 8.84	8.65- 8.78
Closing	9.08 ——	8.85 ——	8.93*n*	8.77 ——	8.77 ——	8.77 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.09*n*	8.86*n*	8.94*n*	8.78*n*	8.79*n*	8.78*n*
May—						
Range	9.11- 9.16	8.87- 9.02	8.84- 9.00	8.80- 8.96	8.76- 8.85	8.68- 8.81
Closing	9.11 ——	8.87- 8.88	8.96 ——	8.80*n*	8.81 ——	8.80 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending July 15, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
July 1938	8.48 July 14	9.03 July 9	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	8.52 July 15	9.01 July 9	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	8.60 July 15	9.10 July 9	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.62 July 15	9.06 July 9	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939			8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.65 July 15	9.16 July 9	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939			8.34 May 25 1938	8.34 May 25 1938
May 1939	8.68 July 15	9.16 July 9	7.81 May 31 1938	9.07 July 7 1938
Jun 1939				

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 8*	*July 9*	*July 11*	*July 12*	*July 13*	*July 14*	*Open Contracts July 14*
July (1938)	4,900	900	10,100	9,100	3,300	6,200	11,800
October	69,900	27,300	64,500	64,000	62,800	39,300	671,200
December	69,400	24,000	42,300	47,300	50,500	46,600	596,600
January (1939)	3,900	2,500	3,400	8,400	8,400	6,100	128,900
March	21,000	6,100	25,000	16,500	22,700	18,400	426,900
May	6,000	5,000	15,900	19,900	4,700	6,200	218,100
Inactive months—							
April (1939)	----	----	----	----	----	----	100
Total all futures	175,100	65,800	161,200	165,200	152,400	122,800	2,053,600

New Orleans	*July 6*	*July 7*	*July 8*	*July 9*	*July 11*	*July 12*	*Open Contracts July 12*
July (1938)	1,200	600	650	100	350	800	7,050
October	13,950	13,250	24,100	7,150	17,250	11,250	164,200
December	13,050	14,700	24,550	3,550	14,650	14,300	138,650
January (1939)	150	150	100	600	550	----	6,350
March	4,150	1,400	3,950	850	5,500	1,450	48,200
May	1,000	400	750	800	2,450	1,500	21,250
Total all futures	33,500	30,500	54,100	13,050	40,750	29,300	385,700

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

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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 15—	1938	1937	1936	1935
Stock at Liverpool---bales.	993,000	727,000	640,000	535,000
Stock at Manchester	140,000	155,000	117,000	71,000
Total Great Britain---bales.	1,133,000	882,000	757,000	606,000
Stock at Bremen	242,000	140,000	195,000	168,000
Stock at Havre	250,000	163,000	141,000	86,000
Stock at Rotterdam	9,000	10,000	11,000	21,000
Stock at Barcelona	-----	-----	66,000	64,000
Stock at Genoa	51,000	28,000	77,000	58,000
Stock at Venice and Mestre	26,000	9,000	11,000	12,000
Stock at Trieste	20,000	7,000	10,000	11,000
Total Continental Stocks	598,000	357,000	511,000	420,000
Total European stocks	1,731,000	1,239,000	1,268,000	1,026,000
India cotton afloat for Europe	164,000	72,000	68,000	102,000
American cotton afloat for Europe	88,000	80,000	136,000	149,000
Egypt, Brazil, &c., afl't for Europe	275,000	166,000	157,000	171,000
Stock in Alexandria, Egypt	342,000	108,000	134,000	124,000
Stock in Bombay, India	1,082,000	958,000	800,000	685,000
Stock in U. S. ports	2,024,282	1,115,820	1,285,212	1,114,780
Stock in U. S. interior towns	2,353,942	873,772	1,301,765	1,145,008
U. S. exports today	11,300	5,669	5,149	29,133
Total visible supply	8,071,524	4,618,261	5,155,126	4,545,921
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock---bales.	608,000	265,000	237,000	176,000
Manchester stock	99,000	48,000	41,000	30,000
Bremen stock	165,000	101,000	130,000	119,000
Havre stock	207,000	130,000	103,000	71,000
Other Continental stock	62,000	29,000	98,000	89,000
American afloat for Europe	88,000	80,000	136,000	149,000
U. S. port stock	2,024,282	1,115,820	1,285,212	1,114,780
U. S. interior stock	2,353,942	873,772	1,301,765	1,145,008
U. S. exports today	11,300	5,669	5,149	29,133
Total American	5,618,524	2,648,261	3,337,126	2,922,921
East Indian, Brazil, &c.—				
Liverpool stock	385,000	462,000	403,000	359,000
Manchester stock	41,000	107,000	76,000	41,000
Bremen stock	77,000	40,000	67,000	49,000
Havre stock	43,000	33,000	38,000	15,000
Other Continental stock	44,000	24,000	75,000	77,000
Indian afloat for Europe	164,000	72,000	68,000	102,000
Egypt, Brazil, &c., afloat	275,000	166,000	157,000	171,000
Stock in Alexandria, Egypt	342,000	108,000	134,000	124,000
Stock in Bombay, India	1,082,000	958,000	800,000	685,000
Total East India, &c.	2,453,000	1,970,000	1,818,000	1,623,000
Total American	5,618,524	2,648,261	3,337,126	2,922,921
Total visible supply	8,071,524	4,618,261	5,155,126	4,545,921
Middling uplands, Liverpool	4.88d.	6.85d.	7.47d.	7.02d.
Middling uplands, New York	8.69c.	12.52c.	13.23c.	12.30c.
Egypt, good Sakel, Liverpool	8.93d.	11.25d.	10.74d.	8.33d.
Broach, fine, Liverpool	3.95d.	5.87d.	5.86d.	6.20d.
Peruvian Tanguis, g'd fair, L'pool	5.83d.	8.08d.	8.12d.	------
C.P.Oomra No.1 staple,s'fine, Liv	4.02d.	5.77d.	5.97d.	------

Continental imports for past week have been 86,000 bales.

The above figures for 1938 shows a decrease from last week of 34,915 bales, a gain of 3,453,263 over 1937, an increase of 2,916,398 bales over 1936, and a gain of 3,525,603 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 periods of the previous year—is set out in detail below:

Towns	Movement to July 15, 1938				Movement to July 16, 1937			
	Receipts		Shipments	Stocks July	Receipts		Shipments	Stocks July
	Week	Season	Week	15	Week	Season	Week	16
Ala., Birm'am	10	66,831	978	22,703	467	84,794	686	17,391
Eufaula	2	12,119	47	8,131	14	9,420	1	6,129
Montgom'y	146	53,041	122	48,721	85	53,319	755	26,410
Selma	55	69,443	152	57,602	64	55,448	1,483	18,310
Ark., Blythev.	128	171,360	854	87,850	----	168,184	489	34,040
Forest City	----	60,486	46	24,754	----	32,786	1	2,404
Helena	9	101,181	553	29,615	----	60,608	----	4,800
Hope	----	65,899	100	23,893	----	54,557	----	3,850
Jonesboro	6	36,558	168	23,249	----	19,792	14	7,484
Little Rock	152	146,367	272	86,951	110	193,474	1,177	32,408
Newport	----	46,399	9	19,685	----	28,004	----	5,139
Pine Bluff	97	187,507	921	61,185	200	142,653	1,139	12,361
Walnut Rge	9	62,135	953	29,902	----	46,186	240	9,633
Ga., Albany	54	17,610	14	13,535	----	14,048	416	12,940
Athens	32	45,512	640	26,150	9	29,489	1,520	12,901
Atlanta	635	234,821	6,496	141,841	821	364,701	6,876	97,400
Augusta	967	178,817	1,834	127,797	821	207,199	3,168	71,478
Columbus	300	33,750	500	34,700	300	18,925	700	33,100
Macon	----	47,309	----	27,903	500	48,589	500	19,853
Rome	20	16,990	----	22,087	----	21,198	700	19,857
La., Shrevep't	14	147,501	824	54,999	----	100,182	308	1,889
Miss., Clarksd	349	261,171	825	48,186	52	164,986	253	3,739
Columbus	31	40,959	197	27,908	29	39,568	1,312	14,793
Greenwood	310	302,499	1,456	53,472	29	262,785	338	8,876
Jackson	84	66,282	90	24,171	3	63,180	225	3,716
Natchez	40	18,871	59	10,510	----	20,998	72	870
Vicksburg	209	52,613	491	12,638	----	39,423	80	909
Yazoo City	2	76,109	272	25,735	----	51,409	21	1,670
Mo., St. Louis	2,452	208,583	2,721	3,497	1,407	334,413	1,419	2,249
N.C., Gr'boro	----	9,101	271	2,771	----	10,974	106	3,193
Oklahoma—								
15 towns *	47	522,595	1,126	136,452	4	177,314	53	53,920
S. C., Gr'ville	1,000	151,269	2,500	80,215	1,398	238,435	4,607	65,403
Tenn., Mem's	13,607	2692,693	23,788	525,744	3,278	2565,232	10,224	255,045
Texas, Abilene	85	46,120	131	7,484	----	38,932	----	1,614
Austin	----	18,051	----	1,438	----	16,253	----	280
Brenham	6	14,023	25	2,214	----	6,426	----	1,277
Dallas	19	115,011	475	33,397	82	83,124	81	2,908
Paris	----	93,578	----	22,750	----	71,825	----	646
Robstown	6	15,673	----	629	----	13,701	----	38
San Antonio	----	7,639	----	----	----	8,952	----	143
Texarkana	2	42,163	----	18,790	----	35,243	----	2,102
Waco	64	91,183	277	13,028	56	79,672	18	604
Total, 56towns	20,949	6647,822	50,187	2024,282	9,727	6076,401	38,982	873,772

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 29,238 bales and are tonight 1,150,510 bales more than at the same period last year. The receipts of all the towns have been 11,222 bales more than the same week last year.

New York Quotations for 32 Years

1938	8.69c.	1930	13.20c.	1922	22.65c.	1914	13.25c.
1937	12.60c.	1929	18.00c.	1921	12.75c.	1913	12.35c.
1936	13.43c.	1928	22.00c.	1920	42.50c.	1912	12.40c.
1935	12.40c.	1927	18.00c.	1919	36.10c.	1911	14.30c.
1934	13.05c.	1926	18.55c.	1918	32.95c.	1910	16.40c.
1933	11.40c.	1925	24.65c.	1917	27.65c.	1909	12.95c.
1932	5.85c.	1924	31.05c.	1916	12.95c.	1908	11.10c.
1931	9.05c.	1923	28.00c.	1915	9.10c.	1907	12.85c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 14 pts. dec	Steady	----	----	----
Monday	Steady, 24 pts. dec	Barely steady	67	5,500	5,567
Tuesday	Quiet, 5 pts. adv	Steady	300	1,000	1,300
Wednesday	Quiet, 17 pts. dec	Barely steady	----	1,400	1,400
Thursday	Steady, 1 pt. adv	Steady	----	200	200
Friday	Quiet, 1 pt. adv	Steady	----	----	----
Total week			367	8,100	8,467
Since Aug. 1			47,934	228,500	276,434

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 15—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	2,721	h	1,419	h
Via Mounds, &c	1,775	h	1,520	h
Via Rock Island	----	h	----	h
Via Louisville	----	h	----	h
Via Virginia points	3,635	h	3,842	h
Via other routes, &c	14,829	h	5,787	h
Total gross overland	22,960	h	12,568	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	485	h	767	h
Between interior towns	207	h	144	h
Inland, &c., from South	5,346	h	4,132	h
Total to be deducted	6,038	h	5,043	h
Leaving total net overland *	16,922	h	7,525	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.

	1937-38		1936-37	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 15	32,676	h	17,371	h
Net overland to July 15	16,922	h	7,525	h
South'n consumption to July 15	85,000	h	145,000	h
Total marketed	134,598	h	169,896	h
Interior stocks in excess	*29,238	h	29,255	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	105,360	h	140,641	h
Total in sight July 15	----	h	----	h
North. spinn's' takings to July 15	17,093	h	11,097	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 15	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.87	8.64	8.72	8.55	8.53	8.53
New Orleans	9.09	8.88	8.95	8.79	8.80	8.80
Mobile	8.84	8.61	8.69	8.52	8.53	8.54
Savannah	9.09	8.86	8.94	8.77	8.78	8.79
Norfolk	9.20	9.00	9.05	8.90	8.90	8.90
Montgomery	9.05	8.80	8.90	8.75	8.75	8.75
Augusta	9.44	9.21	9.29	9.12	9.13	9.14
Memphis	9.05	8.80	8.90	8.70	8.70	8.75
Houston	8.85	8.65	8.75	8.55	8.55	8.55
Little Rock	8.95	8.70	8.80	8.60	8.65	8.65
Dallas	8.51	8.32	8.39	8.21	8.22	8.23
Fort Worth	8.51	8.32	8.39	8.21	8.22	8.23

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 9	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14	Friday July 15
July(1938)	903*b*- 905*a*	880*b*- 883*a*	885*b*- 891*a*	869*b*- 873*a*	870*b*- 873*a*	---- ----
August	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
September	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
October	9.04 ----	8.83- 8.84	8.90 ----	8.73- 8.74	8.75 ----	8.74 ----
November	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
December	9.13 ----	8.92 ----	8.98 ----	8.82 ----	8.84 ----	8.83 ----
Jan. (1939)	9.13 ----	8.92 ----	8.98 ----	8.82 ----	8.84 ----	8.83 ----
February	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
March	9.18 ----	8.97 ----	9.04 ----	8.86 ----	8.89 ----	8.88 ----
April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
May	9.21 ----	9.00 ----	9.08 ----	8.91 ----	8.93 ----	8.92 ----
June	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
July	---- ----	---- ----	---- ----	---- ----	---- ----	8.94*b*-8.97*a*
Tone—						
Spot	Quiet.	Dull.	Dull.	Dull.	Dull.	Dull.
Options	Steady.	Barely stdy	Steady.	Barely stdy	Steady.	Steady.

Census Report on Cotton Consumed and on Hand, &c., in June—Under date of July 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June, 1938 and 1937. Cotton consumed amounted to 442,742 bales of lint and 56,106 bales of linters, compared with 425,684 bales of lint and 72,325 bales of linters in May, 1938, and 680,521 bales of lint and 67,519 bales of linters in June, 1937. It will be seen that there is a decrease in June, 1938, when compared with the previous year, in the total lint and linters combined of 249,189 bales, or 33.3%. The following is the statement:

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JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During: June (bales)	Cotton Consumed During: Eleven Months Ended June 30 (bales)	Cotton on Hand June 30—: In Consuming Establishments (bales)	Cotton on Hand June 30—: In Public Storage & at Compresses (bales)	Cotton Spindles Active During June (Number)
United States	1938	442,742	5,306,585	1,416,161	9,696,667	21,143,988
	1937	680,521	7,367,068	1,549,460	3,090,479	24,558,398
Cotton-growing States	1938	375,022	4,503,575	1,163,221	9,613,161	16,201,380
	1937	568,215	6,141,120	1,231,485	2,989,069	17,791,192
New England States	1938	54,870	658,106	193,314	71,092	4,341,078
	1937	91,761	992,059	261,209	88,559	6,028,124
All other States	1938	12,850	144,904	59,626	12,415	601,530
	1937	20,545	233,889	56,766	12,851	739,082
Included Above—						
Egyptian cotton	1938	3,965	53,281	28,465	8,868	
	1937	6,767	71,983	34,821	14,987	
Other foreign cotton	1938	6,489	78,875	16,455	38,376	
	1937	11,933	91,854	31,823	19,097	
Amer.-Egyptian cotton	1938	497	5,657	4,610	4,048	
	1937	1,304	19,117	4,742	1,100	
Not Included Above—						
Linters	1938	56,106	650,515	259,965	70,517	
	1937	67,519	748,190	269,502	62,710	

Country of Production	Imports of Foreign Cotton (500-lb. Bales) June 1938	June 1937	11 Mos. End. June 30 1938	1937
Egypt	2,389	4,778	40,855	72,244
Peru	43	100	723	1,633
China	2,523	7,912	13,418	45,435
Mexico	598	------	29,186	27,391
British India	5,088	18,668	43,263	77,208
All other	4,543	4,495	6,523	10,163
Total	15,184	35,953	133,968	234,074

Linters imported during 10 months ended May 31, 1938, amounted to 13,195 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters) June 1938	June 1937	11 Mos. End. June 30 1938	1937
United Kingdom	21,641	50,705	1,521,136	1,120,026
France	7,873	8,531	711,452	652,640
Italy	19,448	39,925	483,220	387,033
Germany	16,921	27,991	646,591	626,511
Spain	510	------	1,260	279
Belgium	6,352	5,285	183,895	152,261
Other Europe	51,017	27,588	708,466	497,066
Japan	30,286	44,061	620,938	1,522,499
China	300	357	22,486	13,957
Canada	16,092	22,048	233,196	288,426
All other	5,438	3,148	270,069	55,034
Total	175,878	229,639	5,402,709	5,315,732

Note—Linters exported, not included above, were 15,378 bales during June in 1938 and 18,664 bales in 1937; 254,093 bales for 11 months ended June 30 in 1938 and 246,037 bales in 1937. The distribution for June, 1938, follows: United Kingdom, 1,512; France, 2,404; Belgium, 37; Germany, 3,796; Italy, 4,175; Canada, 540; Panama, 10; Japan, 2,789; South Africa, 108; New Zealand, 7.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources, was 36,305,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Cotton Loans of CCC Aggregated $238,522,756 on 5,460,238 Bales—Announcement was made on July 8 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it though July 7, 1938, showed loans disbursed by the Corporation and lending agencies of $238,522,756.03 on 5,460,238 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	786,624	Missouri	77,125
Arizona	125,844	New Mexico	49,141
Arkansas	570,304	North Carolina	126,353
California	75,366	Oklahoma	84,930
Florida	995	South Carolina	257,916
Georgia	452,484	Tennessee	284,189
Louisiana	299,611	Texas	1,642,802
Mississippi	616,857	Virginia	9,697

Census Report on Cottonseed Oil Production—On July 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for eleven months ended June 30, 1938 and 1937:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to June 30 1938	1937	Crushed Aug. 1 to June 30 1938	1937	On Hand at Mills June 30 1938	1937
Alabama	437,723	333,301	425,636	333,653	12,368	365
Arkansas	625,782	451,717	591,691	450,012	33,975	2,331
California	288,943	174,453	252,503	168,368	41,908	7,193
Georgia	621,794	476,549	604,124	471,864	19,998	6,327
Louisiana	288,026	241,355	281,242	242,825	6,938	204
Mississippi	1,027,723	832,660	955,366	813,852	80,323	20,844
North Carolina	289,552	232,832	280,142	233,117	9,821	405
Oklahoma	276,935	83,000	274,452	83,306	2,985	749
South Carolina	284,216	221,417	283,202	222,138	1,664	464
Tennessee	435,866	356,758	421,520	356,881	14,759	688
Texas	1,703,795	917,671	1,572,034	921,774	154,633	5,773
All other States	270,570	162,578	259,221	162,351	11,945	498
United States	6,550,925	4,484,291	6,201,133	4,460,141	391,367	45,841

* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1 nor 146,163 tons and 96,198 tons reshipped for 1938 and 1937, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to June 30	Shipped Out Aug. 1 to June 30	On Hand June 30
Crude oil, lbs.	1937-38	*11,141,266	1,920,514,856	1,904,951,354	*46,761,441
	1936-37	19,191,508	1,350,589,063	1,353,775,854	23,335,192
Refined oil, lbs.	1937-38	a441,052,343	b1699 091,657	--------	a565,751,449
	1936-37	318,873,305	1,283,729,413	--------	515,224,151
Cake and meal, tons	1937-38	41,952	2,774,723	2,556,507	260,168
	1936-37	65,053	2,010,722	2,002,585	73,190
Hulls, tons	1937-38	43,422	1,594,299	1,481,940	155,781
	1936-37	23,893	1,132,159	1,091,812	64,240
Linters, running bales	1937-38	61,547	1,439,286	981,116	519,717
	1936-37	43,819	1,117,479	1,075,169	86,129
Hull fiber, 500-lb. bales	1937-38	1,828	63,975	35,948	29,855
	1936-37	88	47,510	45,221	2,377
Grabbots, motes, &c., 500-lb. bales	1937-38	7,379	80,856	45,139	42,096
	1936-37	2,991	52,381	47,120	8,252

* Includes 4,272,188 and 15,990,041 pounds held by refining and manufacturing establishments and 4,369,480 and 12,708,300 pounds in transit to refiners and consumers Aug. 1, 1937 and June 30, 1938, respectively.

a Includes 13,349,453 and 4,341,984 pounds held by refiners, brokers, agents, and warhousemen at places other than refineries and manufacturing establishments and 7,957,878 and 9,415,488 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937 and June 30, 1938, respectively.

b Produced from 1,864,743,642 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED MAY 31

Item	1938	1937
Exports—Oil, crude, pounds	2,386,059	183,672
Oil, refined, pounds	4,644,120	2,437,496
Cake and meal, tons of 2,000 pounds	84,462	4,335
Linters, running bales	238,715	227,373
Imports—Oil, crude, pounds	*42,912	22,318,965
Oil, refined, pounds	*41,478,024	139,083,868
Cake and meal, tons of 2,000 pounds	3,992	27,656
Linters, bales of 500 pounds	13,195	43,133

* Amounts for June not included above are 8,662,609 pounds refined "entered directly for consumption," 4,257,214 refined "withdrawn from warehouse for consumption," and 5,963,651 refined "entered directly into warehouse."

50,204,900 Pounds of Wool Appraised for Loans by CCC—On July 8 the Commodity Credit Corporation announced that, through July 2, 1938, 50,204,900 net grease pounds of wool had been appraised for loans aggregating $8,854,585.34. Of this amount, loans of $1,460,618.24 have been completed on 8,150,515 pounds of wool, the remainder being in process. The loans average 17.64 cents per grease pound.

Returns by Telegraph—Reports to us by telegraph this evening indicate that temperatures ranged mostly from considerably above normal in the northern cotton belt to about the seasonal average in southern districts. Rainfall has been mostly light with fair weather. In general, weather conditions continued favorable although moisture is now needed locally in the East.

	Rain Days	Rainfall Inches	Thermometer- High	Low	Mean
Texas—Galveston	3	1.85	89	77	83
Amarillo	3	1.12	98	64	81
Austin	dry		96	74	85
Abilene	1	0.18	100	70	85
Brenham	4	0.46	98	72	85
Brownsville	dry		92	74	83
Corpus Christi	1	0.02	92	78	65
Dallas	1	0.34	98	70	84
El Paso	3	0.21	98	68	83
Henrietta	dry		106	70	88
Kerrville	dry		98	62	80
Lampasas	1	0.22	100	68	84
Luling	dry		100	74	87
Nacogdoches	dry		94	68	81
Palestine	2	0.90	96	70	83
Paris	dry		98	68	83
San Antonio	dry		98	72	85
Taylor	1	0.26	100	72	86
Weatherford	1	0.12	100	68	84
Oklahoma—Oklahoma City	dry		98	74	86
Arkansas—Eldorado	1	0.09	99	70	85
Fort Smith	1	0.24	100	72	86
Little Rock	1	0.64	98	70	84
Pine Bluff	1	0.66	99	71	85
Louisiana—Alexandria	2	1.12	93	71	82
Amite	2	3.81	96	67	87
New Orleans	3	1.19	92	74	83
Shreveport	2	0.46	98	73	86
Mississippi—Meridian	2	0.18	98	70	84
Vicksburg	1	0.08	94	74	84
Alabama—Mobile	2	0.10	92	72	82
Birmingham	2	0.36	94	68	81
Montgomery	2	2.32	96	68	82
Florida—Jacksonville	3	1.56	88	70	79
Miami	3	1.52	88	74	81
Pensacola	2	0.02	86	72	79
Tampa	3	1.46	92	72	82
Georgia—Savannah	3	1.86	91	70	80
Atlanta	3	1.68	98	68	83
Augusta	1	0.12	92	70	81
Macon	3	1.44	94	70	82
South Carolina—Charleston	2	1.60	87	73	80
North Carolina—Charlotte	2	0.34	94	66	80
Asheville	1	0.16	92	62	77
Raleigh	2	0.58	94	68	81
Wilmington	2	0.05	88	74	82
Tennessee—Memphis	dry		96	71	85
Chattanooga	3	1.21	94	68	81
Nashville	2	0.82	96	66	81

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 15, 1938 Feet	July 16, 1937 Feet
New Orleans	Above zero of gauge	5.9	4.6
Memphis	Above zero of gauge	17.8	10.8
Nashville	Above zero of gauge	9.6	9.1
Shreveport	Above zero of gauge	5.4	3.6
Vicksburg	Above zero of gauge	17.9	12.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

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Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Apr.									
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	5,539	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
15	32 676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,431,142 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 32,676 bales, the actual movement from plantations was 3,438 bales, stock at interior towns having decreased 29,238 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 8	8,106,439	h	4,761,639	h
Visible supply Aug. 1	-------	h	-------	h
American in sight to July 15	105,360	h	140,641	h
Bombay receipts to July 14	24,000	h	14,000	h
Other India ship'ts to July 14	17,000	h	7,000	h
Alexandria receipts to July 13	3,200	h	800	h
Other supply to July 13 * b	8,000	h	4,000	h
Total supply	8,263,999	h	4,928,080	h
Deduct—				
Visible supply July 15	8,071,524	h	4,618,261	h
Total takings to July 15	192,475	h	309,819	h
Of which American	176,275	h	221,019	h
Of which other	16,200	h	88,800	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

July 14 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	24,000	2,460,000	14,000	3,097,000	49,000	3,032,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	4,000	10,000	9,000	23,000	63,000	278,000	748,000	1089,000
1936-37	2,000	10,000	34,000	46,000	84,000	391,000	1524,000	1999,000
1935-36	2,000	3,000	45,000	50,000	114,000	396,000	1359,000	1869,000
Other India—								
1937-38	3,000	14,000	----	17,000	250,000	439,000	----	689,000
1936-37	2,000	5,000	----	7,000	494,000	674,000	----	1168,00
1935-36	1,000	1,000	----	2,000	369,000	602,000	----	971,000
Total all—								
1937-38	7,000	24,000	9,000	40,000	313,000	717,000	748,000	1778,000
1936-37	4,000	15,000	34,000	53,000	578,000	1065,000	1524,000	3167,000
1935-36	3 000	4,000	45,000	52 000	483,000	998,000	1359,000	2840,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show a decrease of 1,389,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 13	1937-38		1936-37		1935-36	
Receipts (cantars)—						
This week	16,000		4,000		1,000	
Since Aug. 1	10,351,4 9		8,838,379		8,209,014	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,0 0	1 5,825	----	190,963	----	203,700
To Manchester, &c	----	179,567	----	205,777	----	163,259
To Continent and India	14,000	734,114	6,000	731,375	6,000	669,939
To America	----	25,844	----	42,680	----	37,249
Total exports	18,000	1125350	6,000	1170795	6,000	1074147

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 13 were 16,000 cantars and the foreign shipments were 18,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Stocks of both yarns and goods are accumulating. 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 Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.						
15	9⅞@11⅛	9 9 @10	4.89	14¼@15½	10 9 @11	7.47
22	9⅞@11⅛	9 9 @10	4 94	14⅛@15¼	10 6 @10 9	7 49
29	9⅛@10¾	9 9 @10	4 80	14 @15	10 6 @10 9	7.22
May						
6	9¼@10½	9 6 @ 9 9	4.89	14¼@15⅛	10 6 @10 9	7.45
13	9¼@10½	9 6 @ 9 9	4.77	14⅛@15⅜	10 6 @10 9	7.12
20	9¼@10½	9 4½@ 9 7½	4.68	14⅛@15⅜	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@ 9¼	9 3 @ 9 3	4.43	14 @15	10 6 @10 9	7.31
10	8¾@ 9¾	9 @ 9 3	4.54	13¾@14¾	10 6 @10 8	7 06
17	8⅞@ 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@10⅜	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
15	9¼@10¼	9 1½@ 9 4½	4.88	13⅜@14¾	10 6 @10 9	6 85

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,111 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent, July 11, Hybert, 211	211
To Havre, July 11, Hybert, 12	12
To Rotterdam, July 11, Hybert, 101; Binnendijk, 667	768
To Copenhagen, July 7, Ivar, 509; Taurus, 230	739
To Gdynia, July 7, Ivar, 7; Taurus, 1,092	1,163
To Gothenburg, July 7, Taurus, 22	22
To Japan, July 8, Vinni, 4,947	4,947
To Bremen, July 9, Bockenheim, 3,906	3,906
To Hamburg, July 9, Bockenheim, 58	58
To Liverpool, July 12, Darian, 996	996
To Manchester, July 12, Darian, 37	37
To Antwerp, July 11, Binnendijk, 892	892
LAKE CHARLES—To Ghent, July 8, Hybert, 100	100
To Rotterdam, July 8, Hybert, 500	500
HOUSTON—To Ghent, July 13, Hybert, 221	221
To Havre, July 13, Hybert, 960	960
To Rotterdam, July 13, Hybert, 404	404
To Copenhagen, July 8, Ivar, 391	391
To Gdynia, July 8, Ivar, 579	579
To Liverpool, July 9, Recorder, 2,597	2,597
To Manchester, July 9, Recorder, 1,563	1,563
NEW ORLEANS—To Gdynia, July 12, Stineholm, 75; July 1, Taurus, 1,188	1,263
To Japan, July 12, Erlonger, 250; July 8, Skjelbread, 810	1,060
To Havana, July 12, Cefalu, 250	250
To Guatemala, July 12, Cefalu, 25	25
To Genoa, July 5, Monbaldo, 1,491	1,491
To Naples, July 5, Mombaldo, 500	500
MOBILE—To Antwerp, July 1, Gateway City, 4	4
To Havre, July 1, Gateway City, 33	33
To Bremen, July 1, Gateway City, 734	734
To Hamburg, July 1, Gateway City, 525	525
NORFOLK—To Antwerp, July 11, Black Tern, 45	45
SAN FRANCISCO—To Japan, ?, 1,957	1,957
To Australia, ?, 50	50
LOS ANGELES—To Manchester, July 14, Pacific Ranger, 500; Elizabeth Bakke, 2,800	3,300
To Japan, July 14, Tatuta Maru, 1,957	1,957
To Melbourne, July 14, Limrick, 126	126
To Sydney, July 14, Limrick, 300	300
Total	37,111

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 24	July 1	July 8	July 15
Forward	46,000	44,000	40,000	34,000
Total stocks	1,153,000	1,130,000	1,138,000	1,133,000
Of which American	742,000	730,000	723,000	7 7,000
Total imports	30,000	24,000	49,000	30,000
Of which American	4,000	8,000	14,000	3,000
Amount afloat	107,000	134,000	176,000	195,000
Of which American	20,000	22,000	18,000	23,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.18d.	5.05d.	4.97d.	4.98d.	4.89d.	4.83d.
Futures. Market opened	Steady, 4 to 5 pts. advance.	Barely stdy 7 to 10 pts. decline.	Barely stdy 8 to 10 pts. decline.	Quiet, 4 to 5 pts. advance.	Quiet but stdy., 6 to 9 pts. dec.	Quiet; 1 pt. decline to 1 pt. advance
Market, 4 P. M.	Quiet, unchanged to 2 pts. dec.	Steady, 5 to 9 pts. decline.	Quiet, 9 to 10 pts decline.	Quiet but stdy., 1 to 3 pts. adv.	Steady, 4 to 5 pts. decline.	Quiet bu steady; 3 pts. decline

Prices of futures at Liverpool for each day are given below:

July 9 to July 15	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)	4.95	4.85	4.86	4.77	4.76	4.78	4.77	4.69	4.72	4.68	4.69
October	5.01	4.91	4.93	4.84	4.83	4.86	4.85	4.76	4.80	4.76	4.77
December	5.04	----	4.96	----	4.87	----	4.90	----	4.85	----	4.82
January (1939)	5.06	4.96	4.98	4.89	4.89	4.92	4.92	4.83	4.87	4.83	4.84
March	5.09	5.00	5.02	4.83	4.93	4.96	4.96	4.87	4.91	4.87	4.88
May	5.12	5.03	5.05	4.96	4.96	4.99	4.99	4.90	4.94	4.90	4.91
July	5.13	----	5.07	----	4.98	----	5.01	----	4.96	----	4.93
October	5.11	----	5.06	----	4.97	----	5.00	----	4.95	----	4.92
December	5.11	----	5.06	----	4.97	----	5.00	----	4.96		4.93

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BREADSTUFFS

Friday Night, July, 15, 1938

Flour—The heaviness of wheat markets, together with the generally bearish outlook as concerns the world wheat situation, naturally is having its effect in the flour trade, and consumers apparently are holding off for further price declines. None of the leading sellers here could tell of any important business, purchases being strictly confined to covering of needs. Both the market uncertainty and the fact that consumers are covered for the next 60 to 90 days promise little in the way of real activity in flour.

Wheat—On the 9th inst. prices closed ¾ to 1⅛c. net lower. The wheat market was under considerable pressure today, and while there were fractional rallies from the early 1c. decline, the market slumped back and closed at about the lows of the day. Hedging sales accounted for some of the selling, but the market also was influenced by ⅝ to 1c. decline at Liverpool, a favorable Canadian crop condition and rains in Canada. With many dealers on the sidelines awaiting the official domestic crop report Monday, volume was restricted. Prices fell to within 3c. of the five-year low established in May. Market support came partly from removal of previous hedges, along with increased flour business. Sales by southwestern mills were estimated to have exceeded 2,000,000 barrels this week, and this was accepted as an indication that bakers considered prices satisfactory. On the 11th inst. prices closed ¼c. to ¾c. net higher. Notwithstanding an almost unprecedented increase of 13,682,000 bushels in the United States visible supply total, Chicago wheat values today rose nearly a cent. The government's July crop estimates issued after the close of trading proved to be about as expected and were not an immediate factor. The market received its chief stimulus from reports that black rust infestation of spring crop areas, especially in Canada, was becoming worse. Heavy selling, however, coincident with enlarged movement of newly harvested domestic winter wheat, served to check price gains. In Chicago alone, 1,043 cars of wheat arrived, and 7 terminal markets southwest received a total of 4,667 cars. On the other hand, scarcity of supplies in Canada was such that July delivery contracts at Winnipeg jumped in some cases 3¾c. On the 12th inst. prices closed 2⅜c. higher. This was only a fraction under the day's tops. Minneapolis, being a spring wheat market, soared 3⅜c. to 4⅛c. on rust fears. Kansas City rallied 2⅜c. to 2⅞c. Wheat markets strengthened today on rust fears for the spring wheat crop both sides of the border, and on the bullish turn of securities. The effect of the government crop report on wheat seemed to have been nullified by private anticipation of yields, the 967,000,000 bushel figure for the country being considered a standoff. Rust fears for spring wheat played an important part in the price upturn. The recent rains while beneficial from a moisture standpoint, supplied just the necessary medium for the development of incipient rust. It is now quite widespread through North Dakota and part of Montana, and extends into non-resistant fields of Saskatchewan and Manitoba. While much of the crop is too far advanced to suffer major loss from the blight, a considerable lowering of test-weights is expected. On the 13th inst. prices closed ⅞c. to 1½c. net lower. Late declines carried Chicago wheat values down 1½c. a bushel today and virtually nullified gains in the corn market. Selling of wheat resulted largely from bearish sentiment generated by doubts concerning the market effects of the United States Government wheat loan program. Primary receipts of wheat today exceeded those of a week ago and a year ago. European demand for wheat from North America continued small, with cables at hand asserting Russia and the Danube countries were definitely pressing sellers. Black rust damage was reported from parts of North and South Dakota and Saskatchewan, but estimates as to the extent of injury were vague.

On the 14th inst. prices closed ⅞ to 2c. net lower. Complexities of the Government wheat loan plans announced today resulted in swift alternate jumps and tumbles of Chicago prices, with sharp declines at the close. Virtually the day's lowest prices prevailed in the final dealings. Wide differences of opinion were current, due especially to absence of knowledge of what the Government basic price at seaboard points would be. Suggestions were numerous that the Government might be overloaded with wheat, and would export the burdensome supplies at a loss. Opening prices here were almost identical with yesterday's close, and declines were gradual. Selling included numerous hedge transactions, but was not of unusual volume. General demand was mainly confined to resting orders operative on price setbacks. The Liverpool market ruled heavy during most of its session, and this had its depressing influence here. Chicago wheat prices had a rebound of more than 2c. from early bottom levels, but this failed to hold.

Today prices closed 1⅛ to 1½c. net lower. Government loan uncertainties, aggravated by expected notice of 1938-39 acreage allotments, led to decidedly lower wheat prices in Chicago most of the time today. It was believed the acreage allotment would parallel the Government loan basis and be near the minimum permitted. Primary receipts of newly-harvested wheat continued large. Uncertainty over the effects of the Government wheat loan plan remained the outstanding feature. Assertions by some trade specialists were current that the entire outcome of the Government loan plans as to wheat rested in the laps of farmers themselves. It was contended that the probable reaction of farmers would be a sufficient holding tendency to bring about an eventual upturn of market prices. On the other hand, dispatches from the Southwest particularly asserted producer dissatisfaction with the Government loan base was general and that few would sign up. Open interest in wheat was 87,897,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87⅛	87⅝	90	89⅛	87⅛	86¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	70¾	71¼	73¾	72¾	71¾	70¾
September	72	72⅝	74⅞	73½	72⅛	70⅞
December	74	74⅝	77⅛	75¾	73⅞	72½

Season's High and	When Made	Season's Low and	When Made
July 105⅝	Sept. 28, 1937	July 67⅝	May 31, 1938
September 92⅝	Feb. 9, 1938	September 68⅞	May 31, 1938
December 84¼	June 15 1938	December 71	May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	98¼	101½	103½	102	98½	98
October	78⅛	79⅜	81⅜	80½	78⅛	77⅛
December	77	77¼	79¼	78½	76¼	75½

Corn—On the 9th inst. prices closed ⅛c. up to ¼c. off. Corn prices held to a narrow range in a quiet trade, but the market was steadied by the recent falling off of movement from the country and the pick-up in foreign buying. Export clearances for the season to date were estimated at 100,000,000 bushels, or within 60,000,000 bushels of the record for a full year.

On the 11th inst. prices closed ⅛ to ⅝c. net higher. While corn futures were relatively inactive, the undertone was firm, influenced partly by the firmness of wheat and reports of damage or threats of damage due to excessive rains and hot weather in certain areas of the corn belt.

On the 12th inst. prices closed 2⅛c. to 3c. net higher. Corn advanced suddenly 3c. a bushel today, reaching new high price records for the season and giving a big stimulus to other grain prices. Speculative buying of corn broadened to large proportions owing to reports that hot weather threatened to bring about severe crop damage. It was believed that excessive rains had resulted in widespread shallow rooting, making the crop unusually susceptible to any prolonged period of heat. Previous conspicuous sellers of corn were among the active buyers today, and there were indications that export purchasing of corn recently had been much heavier than heretofore estimated. Traders took particular notice that Government forecast showed 300,000,000 bushels less corn than last year in Iowa, Illinois, Indiana an Ohio.

On the 13th inst. prices closed ¼c. off to ¼c. up. New peak price records for the season were established by corn, but purchasing of that grain lacked the vigor that characterized yesterday's trading, and the market was more of a two-sided affair. Comprehensive reports sent from many States to Lamson Brothers & Co., indicated that as yet the corn crop appeared to be making seasonable progress. Rural offerings of corn were heavy and fresh export takings were unimpressive as to volume. Nevertheless, fears of hot weather damage to corn persisted, and brought in sufficient buying to force intermittent advances.

On the 14th inst. prices closed 1⅜ to 2c. net lower. The heaviness of corn was influenced largely by the heaviness of wheat. There appeared to be considerable selling, apparently for short account, and with lack of appreciable support, prices eased rather readily. Today prices closed ⅜ to ⅞c. net higher. A better demand for corn and lighter primary receipts were responsible for the firmer undertone in futures. Open interest in corn was 39,621,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	71⅞	73	78½	76	74½	75

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57⅞	58	60½	60⅜	58⅞	59⅛
September	59¼	59⅝	61⅞	62⅛	60⅜	60⅞
December	58⅜	58⅞	61¼	61¾	59¾	60½

Season's High and	When Made	Season's Low and	When Made
July 66¾	Sept. 30, 1937	July 53⅝	May 31, 1938
September 63¾	Mar. 26, 1938	September 54¾	May 31, 1938
December 63⅛	July 13, 1938	December 52¾	May 31, 1938

Oats—On the 9th inst. prices closed unchanged to ⅛c. lower. This market was exceedingly dull. On the 11th inst. prices closed unchanged to ⅛c. advance. This market was dull, though the undertone was steady. On the 12th inst. prices closed ½c. to 1c. net higher. Influenced by the pronounced strength in corn, buying of oats was rather spirited and as a result the undertone of this market during most of the session was firm. On the 13th inst. prices closed unchanged to ⅜c. down. Trading was light, with the undertone barely steady.

On the 14th inst. prices closed ¼ to ⅜c. off. There was nothing of particular moment, oat values being influenced largely by the downturns of wheat and corn. Today prices closed unchanged to ¼c. off. There was very little to this market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26¾	26⅞	27⅛	27½	27⅛	27¼
September	26⅛	26⅛	26⅛	26⅛	26⅛	26⅛
December	27⅜	27⅜	27⅞	27⅞	27⅝	60½

Season's High and	When Made	Season's Low and	When Made
July 32⅜	Oct. 2, 1937	July 25⅛	Apr. 5, 1938
September 30½	Jan. 10, 1938	September 25	May 31, 1938
December 28⅜	July 2, 1938	December 26⅜	May 31, 1938

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DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44⅜	44⅛	45¾	44⅜	43¾	43⅝
October	35¼	35⅜	36¼	35⅜	34¾	46¾
December	----	----	----	----	----	45

Rye—On the 9th inst. prices closed unchanged to ¼c. down. Trading was light, with the undertone barely steady. On the 11th inst. prices closed ½c. decline to ¼c. advance. This market was comparatively quiet, with an irregular price trend. On the 12th inst. prices closed 1⅞c. to 2c. net higher. The buoyancy of the other grains, especially corn, had a wholesome effect on rye. Despite some realizing the market held its gains during most of the session. On the 13th inst. prices closed ⅞c. to ½c. net lower. The pressure against rye values was largely the result of bearish reports concerning arrivals and the heaviness of wheat prices. Uncertainty over the Government loan in connection with wheat and rye also played its part as a depressing influence.

On the 14th inst. prices closed 1c. net lower. At one time during the session rye values showed gains of almost 2c. a bushel. Subsequently considerable selling developed, influenced largely by the sharp reactions in wheat and corn markets, and prices dropped virtually 3c. from the highs of the day and closed at the lows of the session. The uncertainty and confusion concerning the Government wheat loan did not help rye values much. Today prices closed ½ to ⅝c. net lower. With weather and crop news bearish and lower wheat markets, rye rules heavy throughout the session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53½	53	----	54¼	53¼	52¾
September	52¼	52¼	54⅛	53¼	52¼	51¾
December	53	53¼	55⅛	54⅝	53⅝	53

Season's High and When Made		Season's Low and When Made	
July ------- 72⅞	Feb. 9, 1938	July ------- 49¼	June 1, 1938
September --- 69¾	Feb. 9, 1938	September --- 48	June 1, 1938
December---- 56	June 11, 1938	December---- 50⅛	June 2, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	----	----	----	----
October	50	----	53	51⅝	50¾	49⅞
December	50½	----	53½	52⅛	51¼	50¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48¾	48¼	50	----	48⅝	48⅜
October	47½	47¼	48⅝	47⅞	47⅛	46¾
December	----	----	46	45½	----	45

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.80@6.05	Rye flour patents	4.15@4.30
Spring patents	5.05@5.30	Seminola, bbl., Nos. 1-3	6.60@ ---
Clears, first spring	4.40@4.65	Oats good	2.30
Soft winter straights	3.75@4.15	Corn flour	1.70
Hard winter straights	4.55@4.75	Barley goods—Coarse	4.00
Hard winter patents	4.75@4.95	Fancy pearl, Nos. 2,4&7	5.00@5.25
Hard winter clears	4.25@4.50		

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	86¾	No. 2 white	39⅛
Manitoba No. 1, f.o.b. N. Y.	106½	Rye, No. 2 f.o.b. bond N. Y.	70¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	54¼
No. 2 yellow, all rail	75	Chicago, cash	32-56

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	190,000	1,441,000	1,799,000	340,000	32,000	22,000
Minneapolis	------	369,000	552,000	79,000	40,000	111,000
Duluth	------	240,000	831,000	368,000	24,000	176,000
Milwaukee	17,000	71,000	247,000	7,000	1,000	10,000
Toledo	------	69,000	53,000	55,000	------	------
Indianapolis	------	171,000	368,000	186,000	5,000	------
St. Louis	105,000	2,935,000	137,000	50,000	1,000	------
Peoria	27,000	145,000	392,000	56,000	16,000	50,000
Kansas City	15,000	15,385,000	124,000	32,000	------	------
Omaha	------	1,026,000	133,000	2,000	------	------
St. Joseph	------	857,000	44,000	66,000	------	------
Wichita	------	2,754,000	------	------	------	------
Sioux City	------	7,000	40,000	------	3,000	------
Buffalo	------	586,000	993,000	319,000	------	6,000
Total wk '38	354,000	26,056,000	5,713,000	1,560,000	122,000	375,000
Same wk '37	284,000	26,371,000	2,390,000	489,000	44,000	692,000
Same wk '36	419,000	28,535,000	4,779,000	1,712,000	544,000	1,147,000
Since Aug. 1 1937	18,717,000	318,601,000	312,749,000	109,221,000	25,550,000	94,972,000
1936	19,440,000	254,115,000	156,872,000	77,274,000	17,592,000	81,543,000
1935	18,305,000	359,610,000	199,649,000	132,483,000	26,109,000	95,149,000

Total receipts of flour and grain at the seaboard ports for he week ended Saturday, July 9, 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	100,000	6,000	111,000	2,000	10,000	------
Philadelphia	23,000	35,000	3,000	8,000	------	------
Baltimore	17,000	169,000	25,000	8,000	12,000	------
New Orl'ns*	20,000	81,000	180,000	10,000	------	------
Galveston	------	1,704,000	------	------	------	------
Montreal	31,000	1,524,000	1,447,000	147,000	79,000	712,000
Sorel	------	------	1,639,000	------	------	------
Boston	16,000	------	------	2,000	------	------
Halifax	4,000	------	------	------	------	------
Three Rivs.	------	86,000	197,000	------	------	------
Total wk '38	211,000	3,605,000	3,602,000	177,000	101,000	712,000
Since Jan. 1 1938	7,262,000	51,495,000	55,422,000	2,740,000	2,052,000	9,463,000
Week 1937	225,000	935,000	1,163,000	132,000	30,000	37,000
Since Jan. 1 1937	7,382,000	34,113,000	21,500,000	2,647,000	2,364,000	695,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 9, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	53,000	302,000	46,740	3,000	------	------
Albany	236,000	247,000	------	------	------	------
Philadelphia	16,000	------	------	------	------	------
Houston	648,000	------	------	------	------	------
New Orleans	1,000	86,000	5,000	1,000	------	------
Galveston	703,000	------	------	------	------	------
Montreal	1,524,000	1,447,000	31,000	147,000	79,000	712,000
Halifax	------	------	4,000	------	------	------
Sorel	------	1,639,000	------	------	------	------
Three Rivers	86,000	197,000	------	------	------	------
Total week 1938	3,267,000	3,918,000	86,740	151,000	79,000	712,000
Same week 1937	698,000	------	94,479	103,000	17,000	37,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 9, 1938	Since July 1, 1938	Week July 9, 1938	Since July 1, 1938	Week July 9, 1938	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	31,665	31,665	1,329,000	1,329,000	1,288,000	1,288,000
Continent	13,075	13,075	1,930,000	1,930,000	2,629,000	2,629,000
So. & Cent. Amer.	12,500	12,500	8,000	8,000	1,000	1,000
West Indies	27,500	27,500	------	------	------	------
Brit. No. Am. Col.	----	------	------	------	------	------
Other countries	2,000	2,000	------	------	------	------
Total 1938	86,740	86,740	3,267,000	3,267,000	3,918,000	3,918,000
Total 1937	94,479	191,119	698,000	698,000	------	9,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 9, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	19,000	354,000	1,000	4,000	9,000
Philadelphia	59,000	51,000	12,000	12,000	2,000
Baltimore	246,000	16,000	5,000	25,000	1,000
New Orleans	3,000	416,000	12,000	2,000	------
Galveston	1,428,000	1,000	------	------	------
Fort Worth	5,513,000	85,000	50,000	12,000	14,000
Wichita	2,007,000	------	------	2,000	------
Hutchinson	3,908,000	------	------	------	------
St. Joseph	838,000	139,000	111,000	------	4,000
Kansas City	10,090,000	271,000	154,000	71,000	17,000
Omaha	989,000	614,000	14,000	1,000	34,000
Sioux City	68,000	130,000	18,000	------	13,000
St. Louis	1,515,000	114,000	61,000	6,000	4,000
Indianapolis	147,000	1,144,000	136,000	------	------
Peoria	37,000	7,000	------	------	------
Chicago	5,663,000	10,132,000	569,000	320,000	105,000
" afloat	179,000	------	------	------	------
On Lakes	409,000	298,000	100,000	------	------
Milwaukee	1,390,000	708,000	98,000	6,000	147,000
Minneapolis	2,642,000	32,000	3,648,000	166,000	1,545,000
Duluth	1,551,000	1,844,000	446,000	222,000	633,000
Detroit	85,000	2,000	4,000	2,000	120,000
Buffalo	2,505,000	4,440,000	324,000	119,000	221,000
On Canal	------	1,007,000	97,000	16,000	------
Total July 9, 1938	41,291,000	21,805,000	5,860,000	986,000	2,869,000
Total July 2, 1938	27,607,000	23,799,000	6,602,000	1,012,000	2,945,000
Total July 10, 1937	27,660,000	5,976,000	1,214,000	1,288,000	3,084,000

Note—Bonded grain not included above: *Oats*—On Lakes, 178,000 bushels; total, 178,000 bushels, against 25,000 bushels in 1937. *Barley*—On Lakes, 198,000 bushels; total, 198,000 bushels, against 635,000 bushels in 1937. *Wheat*—New York, 14,000 bushels; Buffalo, 171,000; Albany, 107,000; Erie, 254,000; on Lakes, 499,000; on Canal, 20,000; total, 1,065,000 bushels, against 5,653,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd	7,502,000	------	427,000	130,000	864,000
Ft. William & Pt. Arthur	7,906,000	------	324,000	703,000	730,000
Other Can. & other elev	7,990,000	------	2,422,000	149,000	2,219,000
Total July 9, 1938	23,398,000	------	3,173,000	982,000	3,813,000
Total July 2, 1938	24,343,000	------	3,505,000	919,000	4,459,000
Total July 10, 1937	34,950,000	------	3,504,000	241,000	3,413,000
Summary—					
American	41,291,000	21,805,000	5,860,000	986,000	2,869,000
Canadian	23,398,000	------	3,173,000	982,000	3,813,000
Total July 9, 1938	64,689,000	21,805,000	9,033,000	1,968,000	6,682,000
Total July 2, 1938	51,950,000	23,799,000	10,107,000	1,931,000	7,404,000
Total July 10, 1937	62,610,000	5,976,000	4,718,000	1,529,000	6,497,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 8, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week July 8, 1938	Since July 1, 1938	Since July 1, 1937	Week July 8, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,809,000	6,479,000	4,860,000	3,828,000	6,432,000	------
Black Sea	1,168,000	2,536,000	1,608,000	206,000	411,000	1,573,000
Argentina	2,688,000	4,286,000	7,298,000	3,194,000	5,131,000	14,123,000
Australia	3,257,000	6,292,000	4,217,000	------	------	------
India	992,000	2,192,000	1,824,000	------	------	------
Other countries	264,000	760,000	736,000	600,000	1,114,000	1,791,000
Total	12,178,000	22,545,000	15,743,000	7,828,000	13,088,000	17,487,000

Corn Loans of CCC Aggregated $21,476,241 on 44,300,852 Bushels Through July 7—The Commodity Credit Corporation announced on July 8 that "Advices of Corn Loans" received by it through July 7, 1938, showed loans disbursed by the Corporation and held by lendng agencies on 44,300,852 bushels of corn. Such loans aggregated $21,476,240.58, based on a loan rate of 50 cents per bushel, of 2½ cubic feet of ear corn testing up to 14½%

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moisture; the average amount loaned per bushel determined in this manner thus far has been .4848 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	1,435,128
Illinois	7,519,808	Nebraska	3,464,574
Indiana	1,035,066	Ohio	99,612
Iowa	25,825,070	South Dakota	1,217,754
Kansas	25,661	Wisconsin	4,203
Minnesota	3,671,649		

Agricultural Department's Official Report on Cereals &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Monday afternoon, July 11, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. We give below the report:

The 1938 crops have made a remarkably good start. The favorable prospects are now shared by nearly all States. With the exception of wheat and several fruits, and the possible exception of cotton, sorghums and other late crops not yet estimated, practically all important crops now show prospects for yields per acre higher than their averages prior to recent droughts. Some important crops also show prospects for yields per acre above the generally excellent yields secured last season. With crop losses as light as now estimated, the total acreage of crops finally harvested may equal the 10-year average, notwithstanding a quite general reduction in plantings this year.

Considering both acreages and yields per acre, it is evident that some large crops are to be expected. Wheat production may exceed records for all previous seasons except 1915. The July 1 acreages and crop conditions point to a total production of feed grains, including corn, oats, and barley and grain sorghums, about midway between last year's fairly large production and the average during the 1927-36 period, which includes some drought years. There was a near-record carry-over of feed grain on farms on July 1 and the net increase in the numbers of grain-consuming livestock and poultry on farms during 1938 is expected to be about 5%. If, therefore, the expected production of feed grains materializes, the total supply per unit of livestock on hand next winter will be about as large as in 1932 and larger than in other recent years.

There is now definite assurance of a big hay crop. A large tonnage ha already been harvested. Allowing for prospective late cuttings and for about usual acreages and yields of late kinds, such as soybeans and lespedeza, the total is expected to approach 90,000,000 tons. This would be about 10,000,000 tons above average, about equal to the large crop of 1935 and above the crops of other years since 1927. In addition there is much old hay on hand, and the total supply of hay is expected to be larger per unit of livestock to be wintered than in any of the last 30 years except 1927. Grass has also grown well in the pastures and ranges which include half of the total farm land. On July 1, the condition of farm pastures was reported at 86%. This was the highest for July since 1929 but not far from the average for July prior to that year. Nearly all parts of the country now report pastures as good to excellent. The chief exceptions are sizable areas in the Dakotas, in the central Missouri Valley and in the Southwest, all of which have been helped by recent rains, an area covering much of western Kansas and extending into adjoining States and some less severely dry areas in the Northeast and in western Washington and Oregon.

Tobacco has had a favorable start on a slightly reduced acreage and present production indications point to only a slight reduction from last year and to about 13% more than the 10-year average. Soybeans, peanuts, and velvet beans are being planted on acreages about 10% above those grown last year and cowpeas on an acreage only slightly smaller than that of last year. All four of these crops show large increases over the acreages customary a few years ago.

Supplies of most food crops seem likely to be ample. Rice and rye indications are just slightly over production last year. Beans and potatoes are both being grown on reduced acreages. As much of the acreage is planted in June, yields are uncertain but early plantings look promising and present indications point to crops between the large crops of last year and average production during the previous 10 years. Sweetpotatoes have been planted more extensively than usual in many parts of the cotton belt and have made a good start. Acreages of sugarcane and sugar beets have been increasing and sugar production may easily exceed previous records.

Total production of the major deciduous fruits is considerably below that of 1937 but is slightly above average. A very light crop of apples is expected this year following the bumper crop of 1937. For citrus fruits, for the picking season beginning in the fall of 1938, present indications point to an unusually large crop of grapefruit and also to large crops of oranges and lemons.

Estimates for commercial truck crops show some variation—larger or smaller—between kinds, but only moderate increases over last year are indicated in total acreage and production. Supplies available in areas usually shipping during July are expected to be about 2% larger than last year, although supplies of lettuce and onions are expected to be considerably lighter. In States that ship later, the total acreage in truck crops appears to have been increased about 2% with significant decreases so far indicated only in the acreage of tomatoes and eggplant.

Although pasture and feed conditions remained unusually favorable through June, milk production per cow declined somewhat faster than usual during that month. This appears to reflect adjustments by producers to the rather low prices received for dairy products. However, on July 1 milk production per cow was still above last year in nearly all sections, and for the country as a whole total milk production was the highest on record for the date. Reports on poultry flocks show continued high production per hen, less than the usual seasonal decrease in the number of hens, and a big increase in the number of young chickens being raised.

Wheat—A total United States wheat crop of 967,412,000 bushels in 1938 is indicated by July 1 conditions. Such a production would be the largest since 1915 and the second largest on record. Production of wheat in 1937 was estimated at 873,993,000 bushels and the 10-year (1927-36) average production was 752,891,000 bushels.

The indicated production of winter wheat is 715,425,000 bushels, compared with 685,102,000 bushels produced last year and the 10-year (1927-36) average of 546,396,000 bushels. The present indication is a reduction of about 45,000,000 bushels from the estimate month ago. The decline in prospects occurred largely in the Great Plains area where wheat is threshing out below earlier expectations. Indicated yields per acre are also sharply below those of a month ago in Iowa, Oregon and California. East of the Mississippi prospects in general have improved slightly although harvesting has been delayed somewhat by wet weather in Illinois, Indiana and Ohio.

In much of the Great Plains area dry weather at seeding time was responsible for slow development in the autumn of 1937 and heavy precipitation in April and May of 1938 resulted in shallow root growth and heavy top growth. Some of the wheat lodged badly before harvest and wet weather during June made harvest difficult in many areas. The mild, moist spring was generally favorable for fungus and disease growth though loss from stem rust was confined largely to late fields. Considerable damage resulted in certain areas from the spring freeze, much of which did not become fully apparent until harvesting began. In parts of Oklahoma and Kansas much variability in yields is reported and in many areas test weights are light. Weather conditions in this area since July 1 have been more favorable for harvesting.

The acreage of winter wheat harvested or to be harvested is now estimated at 49,915,000 acres compared with 46,946,000 harvested in 1937 and the 10-year (1927-36) average of 37,281,000 acres.

All spring wheat production (including durum) in 1938 is estimated at 251,987,000 bushels compared with 188,891,000 bushels in 1937 and the 10-year (1927-36) average of 206,494,000 bushels. In the Dakotas semi-drought conditions during most of June lowered prospects materially in areas which started the crop season with deficient subsoil moisture. Benefits from late June rains in this area have been more than offset by insect, grasshopper and probable rust loss. An early spring in Minnesota permitted large plantings, and conditions have remained generally favorable. Prospects in Montana are well above average and in other Western States prospects are average or better.

Durum wheat production in 1938 is estimated at 33,376,000 bushels compared with 27,791,000 in 1937 and the 10-year (1927-36) average of 40,085,000 bushels. Prospects in the important State of North Dakota have declined materially during the past month with yields indicated to be slightly below average.

Since July 1, temperatures have generally been above normal with precipitation more than twice normal in Montana, North Dakota, and western South Dakota, while precipitation in Minnesota and eastern South Dakota has been slightly above normal. High temperatures, together with precipitation, are generally considered favorable for stem rust development wherever infection is present.

On July 1 stem rust was present in many localities. After consideration of the stage of crop development and the reported high percentage of the acreage which was planted to rust resistant varieties in the Dakotas and Minnesota, the Board made allowance for probable loss from stem rust. Allowance has also been made for probable loss from local drought conditions and grasshopper damage in north central South Dakota and south central North Dakota. Prospects have remained favorable in the West Coast States and Idaho.

The acreage of all spring wheat for harvest in 1938 is estimated at 21,154,000 acres compared with 17,514,000 in 1937 and the 10-year (1927-36) average of 18,044,000 acres. The acreage planted to all spring wheat in 1938 was only slightly larger than planted in 1937 so the increase in acres for harvest this year is the result of a smaller indicated abandonment. It is estimated that acres planted in 1938 were about 23,800,000 acres compared with 23,750,000 acres in 1937 and the 10-year (1927-36) average of 22,125,000 acres.

Stocks of old wheat on farms on July 1, 1938, were estimated at 59,258,000 bushels compared with the unusually small stocks of 21,851,000 bushels on July 1, 1937, and the 10-year (1927-36) average of 51,691,000 bushels.

Corn—The acreage of corn for harvest is estimated to be 92,146,000 acres, a decrease of 1.8% from the 93,810,000 acres harvested in 1937. The acreage harvested in 1936 was 93,020,000 acres, and the average for the 10 years (1927-36) 100,259,000 acres. Compared with last year changes range from increases of about 5% in the South Atlantic and 4% in the South Central groups, in which considerable acreage has been shifted from cotton, to decreases of about 9% in the East North Central and 3% in the West North Central groups, where acreage has been curtailed by unfavorable weather at planting time, the Agricultural Adjustment Administration program, large grain carryovers and low corn prices. Acreage in the North Atlantic and Western groups has been increased slightly in response to growing local demand for feed. The total acreage planted to corn this year was about 4% less than in 1937, but abandonment this year promises to be less than 1% compared with 3% last year when losses from drought were heavy in the Great Plains area.

The indicated production of corn is 2,482,102,000 bushels, compared with 2,644,995,000 bushels in 1937 and the 10-year (1927-36) average of 2,306,157,000 bushels.

Yield indicated by conditions July 1 is 26.9 bushels per acre, which is 1.3 bushels below the 1937 yield of 28.2 bushels but 4.0 bushels above the 1927-26 average of 22.9 bushels. Yields promise to be above average in all groups of States, but below yields obtained last year in all groups but the West North Central and Western States.

Cool, wet weather during the forepart of June delayed late planting of corn, necessitated some replanting, retarded growth, and interrupted cultivation, but stands and color are generally good and conditions favorable, with weather more seasonable. In the corn belt there is great variation in the stage of development, but barring early frosts, the crop should mature. Moisture is abundant in the Southern States and generally ample elsewhere. Grassnoppers threaten the Kansas and South Dakota crops. Hybrid seed has been used extensively in Onio, Indiana and Illinois and is being introduced into many other States.

Stocks of old corn on farms July 1, 1938, are 640,861,000 bushels, compared with 155,115,000 on hand July 1, 1937, and 405,332,000 bushels, the 1927-36 average for that date. Last year they were the lowest on record for July 1; this year they are the second hignest, being exceeded only by the 646,176,000 on hand July 1, 1933.

WINTER WHEAT

State	Acreage 1937	Acreage 1938	Yield per Acre Aver. 1927-36	Yield per Acre 1937	Yield per Acre Indicated 1938	Production Average 1927-36	Production 1937	Production Indicated 1938
	Thou.	Acres	Bush.	Bush.	Bush.	Thou	sand Bus	hels
New York	341	297	19.8	24.0	23.5	4,838	8,184	6,980
New Jersey	65	64	21.8	22.5	23.0	1,192	1,462	1,472
Pa	1,062	1,068	18.3	22.0	21.5	17,720	23,364	22,962
Ohio	2,424	2,387	19.2	19.0	19.0	34,585	46,056	45,353
Indiana	2,162	1,984	16.8	16.0	17.0	27,694	34,592	33,728
Illinois	2,580	2,322	16.7	17.5	17.5	31,588	45,150	40,635
Michigan	996	890	20.2	18.5	22.5	15,682	18,426	20,025
Wisconsin	68	71	18.0	18.0	19.5	592	1,224	1,384
Minnesota	303	258	18.8	20.5	20.0	2,926	6,212	5,160
Iowa	848	611	18.3	18.5	18.0	6,207	15,688	10,998
Missouri	3,090	2,574	13.4	13.3	13.0	21,576	41,097	33,462
S. Dakota	85	155	12.0	13.0	12.0	1,414	1,105	1,860
Nebraska	3,261	4,343	15.1	14.0	16.0	46,400	45,654	69,488
Kansas	13,170	14,224	12.4	12.0	11.5	133,463	158,040	163,576
Delaware	86	83	17.8	16.0	19.5	1,655	1,376	1,618
Maryland	476	471	18.6	19.0	20.0	8,372	9,044	9,420
Virginia	648	616	14.1	15.0	13.5	8,598	9,720	8,316
W. Virginia	171	159	14.4	16.0	15.0	1,855	2,736	2,385
N. Carolina	493	483	10.4	11.8	11.5	4,275	5,817	5,554
S. Carolina	149	167	9.6	9.5	11.0	974	1,416	1,837
Georgia	170	170	8.7	8.5	10.0	934	1,445	1,700
Kentucky	552	585	12.7	18.5	14.0	3,869	10,212	8,190
Tennessee	540	502	10.3	12.5	10.5	3,588	6,750	5,271
Alabama	7	5	9.9	11.0	12.0	46	77	60
Arkansas	100	75	9.1	10.5	8.5	406	1,050	638
Oklahoma	4,610	5,363	11.2	14.2	11.0	44,015	65,462	58,993
Texas	3,933	3,933	10.1	10.6	9.0	29,984	41,690	35,397
Montana	581	980	13.8	11.0	20.5	9,256	6,391	20,090
Idaho	654	752	19.6	22.0	22.5	12,360	14,388	16,920
Wyoming	121	170	11.6	11.5	12.0	1,273	1,392	2,040
Colorado	826	969	11.3	13.5	13.5	9,672	11,151	13,082
N. Mexico	246	238	9.2	11.5	9.0	2,277	2,829	2,142
Arizona	45	50	21.8	23.0	22.0	733	1,035	1,100
Utah	188	209	16.8	15.0	20.0	3,001	2,820	4,180
Nevada	3	4	25.1	28.0	27.0	74	84	108
Wash	665	1,230	23.8	25.0	26.0	26,181	16,625	31,980
Oregon	429	655	20.2	20.0	21.0	14,924	8,580	13,755
California	798	798	18.0	21.0	17.0	12,194	16,758	13,566
U. S	46,946	49,915	14.5	14.6	14.3	546,396	685,102	715,425

OLD WHEAT STOCKS

State	Stocks on Farms, July 1 Average 1927-36	1937	1938	State	Stocks on Farms, July 1 Average 1927-36	1937	1938
	Thous	and Bus	hels		Thou	and Bus	hels
Maine	11	24	8	South Carolina	41	2[illegible]	14
New York	700	345	910	Georgia	4[illegible]	94	101
New Jersey	85	38	146	Kentucky	140	5[illegible]	306
Pennsylvania	1,443	1,177	2,593	Tennessee	17[illegible]	194	304
Ohio	3,197	1,611	4,152	Alabama	2	2	5
Indiana	1,804	931	2,777	Arkansas	1[illegible]	6	84
Illinois	1,396	1,093	2,743	Oklahoma	2,385	82[illegible]	3,928
Michigan	2,010	1,336	2,426	Texas	830	9[illegible]	417
Wisconsin	318	176	409	Montana	3,563	1,502	2,301
Minnesota	2,204	1,371	4,652	Idaho	1,754	1,13[illegible]	1,560
Iowa	604	504	1,917	Wyoming	29[illegible]	16[illegible]	367
Missouri	1,351	628	2,472	Colorado	84[illegible]	42[illegible]	1,427
North Dakota	6,124	1,731	4,061	New Mexico	186	26	295
South Dakota	3,103	943	1,976	Arizona	13	----	5
Nebraska	4,261	1,894	3,303	Utah	394	278	597
Kansas	9,102	1,203	9,483	Nevada	17	20	16
Delaware	52	21	28	Washington	1,180	466	731
Maryland	282	180	362	Oregon	652	610	715
Virginia	540	236	680	California	86	----	168
West Virginia	203	210	383				
North Carolina	268	260	436	United States	51,691	21,851	59,258

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WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Average 1927-36	313,347,000	182,188,000	129,332,000	41,972,000	86,052,000	752,891,000
1937	375,164,000	256,552,000	102,408,000	28,749,000	111,120,000	873,993,000
1938 b	411,875,000	242,161,000	176,336,000	35,031,000	102,009,000	967,412,000

a Includes durum wheat in States for which estimates are not shown separately. b Indicated July 1, 1938.

SPRING WHEAT (OTHER THAN DURUM)

State	Acreage		Yield per Acre			Production		
	1937	1938	Aver. 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
	Thou.	Acres	Bush.	Bush.	Bush.	Thou	sand Bus	hels
Maine	4	5	20.4	19.0	22.0	94	76	110
New York	5	6	16.8	18.5	18.0	158	92	108
Pa	11	9	17.0	19.0	18.0	197	209	162
Ohio	8	4	18.2	10.0	19.0	212	80	76
Indiana	9	5	15.4	14.0	16.0	185	126	80
Illinois	41	35	16.8	14.0	16.5	1,789	574	578
Michigan	15	13	16.5	15.5	18.0	259	232	234
Wisconsin	63	56	17.3	13.0	18.5	1,296	819	1,036
Minnesota	1,764	2,170	12.1	16.0	15.0	14,336	28,224	32,550
Iowa	18	22	14.0	16.0	15.0	607	288	330
Missouri	10	7	12.4	11.0	12.0	111	110	84
N. Dakota	5,071	6,101	8.7	6.9	9.0	51,970	34,990	54,909
S. Dakota	2,053	2,733	8.6	5.2	7.5	16,870	10,676	20,498
Nebraska	340	313	10.5	4.5	12.0	2,355	1,530	3,756
Kansas	2	6	8.3	6.0	8.5	225	12	51
Montana	2,043	3,702	10.6	7.6	15.0	31,940	15,527	55,530
Idaho	499	494	25.2	28.0	28.0	12,381	13,972	13,832
Wyoming	145	160	11.8	11.5	11.0	1,721	1,668	1,760
Colorado	362	352	13.5	13.0	13.5	4,162	4,706	4,752
N. Mexico	23	23	13.0	13.5	13.0	362	310	299
Utah	90	81	28.2	29.0	28.5	2,099	2,610	2,308
Nevada	13	16	24.6	25.0	25.0	294	325	400
Wash	1,605	995	15.9	20.0	18.5	17,732	32,100	18,408
Oregon	564	338	20.0	21.0	20.0	5,041	11,844	6,760
U. S.	14,758	17,646	11.3	10.9	12.4	166,410	161,100	218,611

DURUM WHEAT

State	Acreage		Yield per Acre			Production		
	1937	1938	Aver. 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
	Thou.	Acres	Bush.	Bush.	Bush.	Thou	sand Bus	hels
Minnesota	93	90	12.8	14.5	14.5	2,148	1,348	1,305
N. Dakota	2,093	2,617	9.7	11.0	9.5	29,420	23,023	24,862
S. Dakota	570	801	8.8	6.0	9.0	8,516	3,420	7,209
3 States	2,756	3,508	9.8	10.1	9.5	40,085	27,791	33,376

CORN (ALL)

State	Acreage		Yield per Acre			Production		
	1937	1938	Aver. 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
	Thou.	Acres	Bush.	Bush.	Bush.	Thou	sand Bus	hels
Maine	9	10	38.7	37.0	39.0	503	333	390
N. H	15	15	41.0	42.0	43.0	594	630	645
Vermont	74	74	39.8	40.0	41.0	2,761	2,960	3,034
Mass	40	40	41.2	41.0	43.0	1,627	1,640	1,720
R. I	10	9	39.3	40.0	38.0	338	400	342
Conn	51	50	38.4	39.0	41.0	1,985	1,989	2,050
New York	672	685	33.6	35.5	34.0	20,808	23,856	23,290
New Jersey	208	200	38.2	41.0	38.0	7,049	8,528	7,600
Pa	1,368	1,382	38.2	46.0	44.0	49,431	62,928	60,808
Ohio	3,796	3,492	35.6	43.0	41.0	127,177	163,228	143,172
Indiana	4,706	4,047	32.2	45.0	35.0	143,334	211,770	141,645
Illinois	9,451	8,411	32.2	47.0	38.0	289,731	444,197	319,618
Michigan	1,590	1,590	28.2	35.0	34.0	40,852	55,650	54,060
Wisconsin	2,424	2,376	31.4	31.5	30.0	68,845	76,356	71,280
Minnesota	4,788	4,453	28.6	36.0	31.0	131,370	172,368	138,043
Iowa	11,189	10,182	34.5	45.0	42.0	381,704	503,505	427,644
Missouri	4,260	4,200	20.0	27.0	28.0	117,242	115,020	117,600
N. Dakota	908	1,056	14.3	19.0	16.0	16,593	17,252	16,896
S. Dakota	3,157	3,377	14.0	14.0	20.0	64,926	44,170	67,440
Nebraska	7,904	7,825	18.9	10.5	24.0	180,280	82,992	187,800
Kansas	2,456	2,481	14.7	11.5	20.0	94,639	28,244	49,620
Delaware	143	142	27.3	29.0	28.0	3,838	4,147	3,976
Maryland	516	506	30.6	36.0	35.0	15,477	18,576	17,710
Virginia	1,480	1,450	21.7	25.5	23.0	32,199	37,740	33,350
W. Virginia	518	466	24.6	27.5	27.0	12,104	14,245	12,582
N. Carolina	2,326	2,350	18.0	19.5	19.0	40,787	45,357	44,650
S. Carolina	1,663	1,863	13.3	15.0	14.5	21,161	24,945	27,014
Georgia	4,203	4,623	9.8	11.5	12.0	38,453	48,334	55,476
Florida	789	789	9.4	10.0	11.5	6,587	7,890	9,074
Kentucky	2,906	2,819	21.3	26.0	25.0	61,768	75,556	70,475
Tennessee	2,772	2,717	20.7	24.0	22.5	60,058	66,528	61,132
Alabama	3,227	3,453	12.6	14.5	14.5	38,654	46,792	50,068
Miss	2,593	2,904	14.5	17.5	16.0	34,920	45,378	46,464
Arkansas	2,032	2,154	14.4	20.0	19.0	29,649	40,640	40,926
Louisiana	1,422	1,600	14.2	17.5	17.0	19,467	24,885	27,200
Oklahoma	1,720	1,703	13.8	18.0	19.0	40,123	30,960	32,357
Texas	4,503	4,728	16.0	16.0	18.0	78,002	72,048	85,104
Montana	139	180	9.8	9.0	12.5	1,362	1,251	2,250
Idaho	36	32	34.3	37.0	37.0	1,256	1,332	1,184
Wyoming	261	261	11.3	9.5	13.0	2,112	2,480	3,393
Colorado	1,067	1,067	11.4	8.0	14.0	17,039	8,536	14,938
N. Mexico	203	193	13.7	13.5	13.0	2,909	2,740	2,509
Arizona	33	35	16.4	15.0	16.0	533	495	560
Utah	22	22	24.6	27.0	27.0	431	594	594
Nevada	2	2	25.6	30.0	30.0	48	60	60
Wash	32	28	34.6	37.0	37.0	1,161	1,184	1,036
Oregon	66	56	30.2	33.0	30.0	1,872	2,178	1,680
California	62	53	31.8	34.0	31.0	2,405	2,108	1,643
U. S.	93,810	92,146	22.9	28.2	26.9	2,306,157	2,644,995	2,482,102

Oats—The production of oats in 1938 is indicated at 1,093,829,000 bushels, which is about 4.6% less than the 1937 crop of 1,146,258,000 bushels and 4.9% larger than the 10-year (1927-36) average of 1,042,461,000 bushels.

The 35,540,000 acres reported for harvest as grain this year is 1.3% larger than the 35,079,000 acres harvested last year but 6.4% smaller than the 10-year (1927-36) average of 37,961,000 acres. The reported acreage for harvest this year makes allowance for abandonment indicated by July 1 crop conditions. The acreage seeded this year was about 36,351,000 acres compared with 37,101,000 acres seeded in 1937. In the corn belt where about 78% of the acreage is being grown this year, low prices and a reduced need for feed resulted in a seeded acreage about 2.5% less than that of 1937. Because of smaller prospective abandonment, particularly in Nebraska and the Dakotas, the narvested acreage is expected to be slightly larger than last year. The largest acreage increases over last year are reported in the South Central and Western States.

The indicated yield of 30.8 bushels per harvested acre for 1938 is about 1.9 bushels below the 1937 yield, but 3.7 bushels above the 10-year (1927-36) average of 27.1 bushels per acre. The early part of the growing season was generally favorable over most of the country. Lodging from heavy rains and injury from rust lowered yield prospects in some of the North Central States. In Oregon, Washington and the Dakotas considerable damage from drought was reported.

Farm stocks of oats on July 1, 1938, were estimated at 193,036,000 bushels. This compares with 88,156,000 bushels on July 1, 1937, and the 10-year (1927-36) July 1 average farm stocks of 152,583,000 bushels. On April 1, 1938, there were 415,747,000 bushels on farms.

OATS

State	Acreage		Yield per Acre			Production		
	1937	1938	Aver. 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
	Thou	Acres	Bush.	Bush.	Bush.	Thou	sand Bus	hels
Maine	113	107	36.8	35.0	38.0	4,387	3,955	4,066
N. H	8	9	37.6	35.0	38.0	289	280	342
Vermont	55	55	31.3	28.0	31.0	1,906	1,540	1,705
Mass	5	5	32.4	30.0	34.0	172	150	170
R. I	2	2	31.9	30.0	32.0	64	60	64
Conn	6	7	29.0	29.0	31.0	206	174	217
New York	752	782	28.2	25.0	31.0	24,060	18,800	24,242
New Jersey	51	49	29.6	30.0	31.0	1,322	1,530	1,519
Pa	915	915	28.2	27.0	30.0	26,702	24,705	27,450
Ohio	1,246	1,121	30.8	28.5	34.0	51,072	35,511	38,114
Indiana	1,483	1,409	26.8	31.0	30.0	49,379	45,973	42,270
Illinois	3,565	3,565	29.1	45.5	35.0	118,709	162,208	124,775
Michigan	1,224	1,200	29.2	28.0	33.0	40,642	34,272	39,600
Wisconsin	2,480	2,480	31.8	32.0	35.0	78,558	79,360	86,800
Minnesota	4,239	3,857	29.7	39.0	36.0	129,211	165,321	138,852
Iowa	5,755	5,813	30.8	45.0	38.0	186,336	258,975	220,894
Missouri	1,550	1,798	20.0	28.0	22.0	32,757	43,400	39,556
N. Dakota	1,329	1,456	18.6	22.5	18.0	31,996	29,902	26,208
S. Dakota	1,489	1,661	21.8	21.0	27.0	45,786	31,269	44,847
Nebraska	1,697	1,934	22.5	21.0	28.0	52,829	35,637	54,152
Kansas	1,474	1,445	22.1	24.0	23.0	31,597	35,376	33,235
Delaware	3	3	29.8	29.0	32.0	90	87	96
Maryland	38	39	28.0	28.5	30.0	1,407	1,083	1,170
Virginia	80	88	19.2	21.0	21.5	2,389	1,680	1,892
W. Virginia	76	76	19.9	20.0	21.0	2,366	1,520	1,596
N. Carolina	230	230	18.1	21.0	20.0	3,682	4,830	4,600
S. Carolina	458	467	21.1	22.0	22.8	8,316	10,076	10,648
Georgia	444	426	18.6	19.5	22.5	6,025	8,658	9,585
Florida	9	10	14.2	14.5	15.5	110	130	155
Kentucky	88	67	15.6	21.0	18.0	2,164	1,848	1,206
Tennessee	80	85	15.2	18.5	18.0	1,598	1,480	1,530
Alabama	126	139	17.8	21.0	23.0	1,806	2,646	3,197
Miss	51	56	20.6	28.0	27.5	838	1,428	1,540
Arkansas	150	135	18.5	22.0	19.0	2,456	3,300	2,565
Louisiana	45	50	22.8	31.0	27.0	596	1,395	1,350
Oklahoma	1,334	1,307	20.2	20.5	21.5	24,442	27,347	28,100
Texas	1,268	1,395	23.2	24.0	25.0	34,971	30,432	34,875
Montana	179	284	23.6	24.0	30.0	7,275	4,296	8,520
Idaho	124	126	35.1	40.0	38.0	4,804	4,960	4,788
Wyoming	104	109	24.7	25.5	25.0	3,004	2,652	2,725
Colorado	143	160	27.5	31.0	28.0	4,609	4,433	4,480
N. Mexico	24	24	22.9	25.0	22.0	596	600	528
Arizona	9	10	27.7	26.0	27.0	301	234	270
Utah	30	30	36.1	38.0	37.5	1,451	1,140	1,125
Nevada	3	3	35.4	35.0	37.0	92	105	111
Wash	155	150	48.4	52.0	45.0	7,723	8,060	6,750
Oregon	280	280	31.4	37.0	28.0	8,519	10,360	7,840
California	110	121	26.3	28.0	29.0	2,851	3,080	3,509
U. S.	35,079	35,540	27.1	32.7	30.8	1,042,461	1,146,258	1,093,829

Barley—A production of 239,375,000 bushels of barley is indicated for 1938 which compares with 219,635,000 bushels produced in 1937 and the 10-year (1927-36) average production of 234,895,000 bushels. Conditions on July 1 indicated a yield of 22.4 bushels per harvested acre as compared with a yield of 22.1 bushels in 1937. The 10-year (1927-36) average yield per acre of barley is 21.0 bushels. Prospective yields are well above average in nearly all States, North Dakota and California being the only important barley-producing States where present indications point to below average yields per acre.

The indicated acreage of barley for harvest as grain of 10,668,000 acres is about 7% larger than the 9,959,000 acres harvested last year but about 3% below the 10-year (1927-36) average of 10,967,000 acres. The indicated acreage for harvest is larger than last year's harvested acreage in all areas excepting the East North Central States, where a decrease of about 8% is expected. Seeded acreages were below last year in the Dakotas and Minnesota, but somewhat less abandonment is in prospect. For the country as a whole, the acreage seeded to barley was about 2% below last year's seeded acreage and 10% below the 10-year (1927-36) average seeded acreage.

BARLEY

State	Acreage		Yield per Acre			Production		
	1937	1938	Aver. 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
	Thou	Acres	Bush.	Bush.	Bush.	Thou	sand Bus	hels
Maine	4	5	29.1	28.0	30.0	111	112	150
Vermont	5	6	26.6	24.0	28.0	103	120	168
New York	133	137	24.2	23.0	27.5	4,216	3,059	3,768
New Jersey	1	2	27.8	30.0	28.0	28	30	56
Pa	63	63	25.0	29.0	28.0	1,334	1,827	1,764
Ohio	32	27	23.4	25.0	25.5	2,353	800	688
Indiana	27	24	19.8	24.0	22.0	737	648	528
Illinois	135	148	25.0	27.5	29.0	8,174	3,712	4,292
Michigan	202	170	22.9	22.5	27.0	5,144	4,545	4,590
Wisconsin	847	771	27.9	26.0	30.0	20,980	22,022	23,130
Minnesota	2,021	2,021	22.0	25.5	24.0	42,917	51,536	48,504
Iowa	370	396	24.3	32.0	29.0	13,846	11,840	11,484
Missouri	124	102	17.4	18.5	19.0	464	2,294	1,938
N. Dakota	1,280	1,362	15.2	16.5	13.5	30,894	21,120	18,387
S. Dakota	1,384	1,411	16.3	14.5	19.0	26,366	20,068	26,809
Nebraska	645	935	19.0	16.5	23.0	11,458	10,642	21,505
Kansas	298	407	14.2	10.5	16.5	6,552	3,129	6,716
Maryland	36	36	28.5	33.0	32.0	695	1,188	1,152
Virginia	47	48	24.8	29.0	24.5	718	1,363	1,176
W. Virginia	5	5	x23.7	27.0	26.0	x95	135	130
N. Carolina	9	9	17.8	20.0	18.0	278	180	162
Kentucky	35	37	21.8	26.0	24.0	243	910	888
Tennessee	33	32	17.2	18.0	18.0	378	594	576
Oklahoma	117	187	14.4	17.5	18.0	1,253	2,048	3,366
Texas	107	139	15.8	16.5	16.0	2,612	1,766	2,224
Montana	91	140	19.6	23.0	25.0	3,250	2,093	3,500
Idaho	103	129	33.2	36.0	36.0	4,241	3,708	4,644
Wyoming	60	76	21.4	23.0	22.0	1,732	1,380	1,672
Colorado	408	457	18.8	21.5	20.0	7,968	8,772	9,140
N. Mexico	7	7	20.0	21.0	20.0	148	147	140
Arizona	20	26	30.5	29.0	29.0	602	580	754
Utah	61	61	37.5	39.0	39.0	1,472	2,379	2,379
Nevada	8	7	37.8	38.0	38.0	241	304	266
Wash	61	67	31.8	34.0	33.0	1,737	2,074	2,211
Oregon	130	136	29.4	32.0	25.5	2,485	4,160	3,468
California	1,050	1,082	26.9	27.0	25.0	29,090	28,350	27,050
U. S.	9,959	10,668	21.0	22.1	22.4	234,895	219,635	239,375

x Short-time average.

Rye—The 1938 production of rye indicated at 51,327,000 bushels, a slight decrease from the prospects of a month earlier, is nearly 4% above the large 1937 production of 49,449,000 bushels and is much larger than the 10-year (1927-36) average production of 36,454,000 bushels. The 1938

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crop is indicated to be the largest since 1924, except for the 58,597,000 bushels crop of 1935. Production in the important States of North Dakota, South Dakota, and Nebraska will be materially greater than last year due to better yields and larger acreages to be harvested as grain.

Acreage of rye for harvest as grain in 1938 is estimated at 3,914,000 acres, an increase of 2% over the 3,839,000 acres harvested in 1937. Acreage for harvest is the largest since 1924, except for 1935 when 4,141,000 acres were harvested. Acreage in the North Central group of States is slightly larger than last year with large increases in the States of North Dakota, South Dakota, and Nebraska. All other States of this group show smaller acreages. In general, acreage for harvest is larger compared with 1937 in the Western States and smaller in the Eastern and Southern States.

Yield per acre is indicated at 13.1 bushels in 1938, a decrease of half a bushel compared with prospects on June 1 as yields failed to reach earlier expectations in the Great Plains States. Above average yields are indicated for all the important rye producting States. The 1927-36 average yield was 11.3 bushels and the 1937 yield 12.9 bushels.

RYE

State	Acreage 1937	Acreage 1938	Yield per Acre Aver. 1927-36	Yield per Acre 1937	Yield per Acre Indicated 1938	Production Average 1927-36	Production 1937	Production Indicated 1938
	Thou.	Acres	Bush.	Bush.	Bush.	Thou	sand Bus	hels
New York	29	20	15.1	17.5	16.5	323	508	330
New Jersey	22	26	17.5	17.0	17.5	441	374	455
Pa.	79	55	13.6	15.0	14.5	1,531	1,185	798
Ohio	40	26	13.4	14.5	14.0	878	580	364
Indiana	162	105	11.6	12.5	12.0	1,304	2,025	1,260
Illinois	126	94	11.6	14.5	14.0	841	1,827	1,316
Michigan	144	115	11.9	11.5	13.5	1,934	1,656	1,552
Wisconsin	340	330	10.8	13.5	12.5	2,358	4,590	4,125
Minnesota	564	513	14.7	19.0	18.0	5,714	10,716	9,234
Iowa	186	108	14.2	19.0	15.5	784	3,534	1,674
Missouri	55	34	8.8	10.5	9.5	212	578	323
N. Dakota	672	908	9.7	10.0	12.5	9,811	6,720	11,350
S. Dakota	509	634	10.9	12.0	13.5	3,388	6,108	8,559
Nebraska	390	432	9.3	10.0	11.0	2,655	3,900	4,752
Kansas	84	59	10.6	11.5	11.0	308	966	649
Delaware	5	6	12.6	12.5	13.0	78	62	78
Maryland	16	16	12.9	13.0	12.5	247	208	200
Virginia	42	38	11.3	12.5	11.0	588	525	418
W. Virginia	9	7	11.4	12.0	12.0	137	108	84
N. Carolina	62	64	7.7	7.5	7.0	481	465	448
S. Carolina	10	9	8.4	8.5	9.0	77	85	81
Georgia	17	18	6.1	5.5	6.0	106	94	108
Kentucky	24	18	10.6	13.0	12.0	189	312	216
Tennessee	41	41	6.7	7.5	7.0	158	308	287
Oklahoma	36	40	7.9	8.5	8.5	118	306	340
Texas	3	4	9.9	14.0	10.5	27	42	42
Montana	22	42	9.4	9.0	15.0	520	198	630
Idaho	6	7	11.1	10.0	12.0	55	60	84
Wyoming	24	24	6.8	7.0	8.0	193	168	192
Colorado	45	41	7.4	8.5	9.0	351	382	369
Utah	4	5	7.6	8.0	9.0	19	32	45
Wash.	18	17	9.1	9.0	10.5	194	162	178
Oregon	48	53	13.1	12.5	13.5	351	600	716
California	5	5	x12.4	3.0	14.0	c104	65	70
U. S.	3,839	3,914	11.3	12.9	13.1	36,454	49,449	51,327

x Short-time average.

Potatoes—Conditions as of July 1 indicate a potato crop of 386,660,000 bushels. This is 2% smaller than the 1937 production of 393,289,000 bushels, but 5% larger than the 10-year (1927-36) average of 369,693,000 bushels. The acreage of potatoes for harvest this year is estimated to be 3,056,200 acres—about 4% smaller than the 3,176,900 acres harvested in 1937, and 9% smaller than the 1927-36 average of 3,343,000 acres. Indications on July 1 point to an average yield of 126.5 bushels per acre—the highest on record. However, this compares with the 1937 yield of 123.8 bushels, and the 1927-36 average of 110.6 bushels per acre.

Acreage in the 30 late States is indicated to be 3% less than last year, or 2,339,800 acres for harvest this year, compared with 2,408,900 acres in 1937. Weather conditions were generally good at planting time and frequent rains have supplied adequate moisture. Some blight is reported in New York, Pennsylvania and West Virginia, although it has not seriously affected the crop. With these exceptions, present indications point to unusually heavy yields for this entire area. A crop of 311,860,000 bushels is indicated for the 30 late States as a whole, compared with 318,338,000 bushels in 1937.

In the seven intermediate States, acreage is estimated to be 6% smaller than a year ago, or 295,400 acres compared with 313,000 acres in 1937. The crop has developed earlier than usual, and heavy yields are expected. Blight is reported in New Jersey and Maryland, but the disease has not reached proportions. Digging is in full swing in the commercial sections of Virginia with yields generally reported to be good, although blight and rot have caused some loss. Conditions as of July 1 indicate a total crop of 36,530,000 bushels in these seven States compared with 36,509,000 bushels harvested in 1937.

Acreage in the 11 early States has been reduced 8% below last year, or to 421,000 acres for harvest this season compared with 455,000 acres in 1937. The commercial early crop was harvested about two weeks earlier than usual in most sections and shipments from these States are practically completed. Production, which includes both the early and late crops, is estimated to be 38,270,000 bushels, compared with 38,442,000 bushels in 1937.

Pastures—With the condition of pastures on July 1 averaging the best for that date since 1929, prospects for summer feed were further improved by late June and early July rains in the corn belt and over a substantial part of the Northern Great Plains area. In Texas, Oklahoma, Colorado, Kansas, and Nebraska, pastures and ranges were much better on July 1 than a year ago and farther north in the Dakotas and Montana recent rains have practically assured summer feed. While stands of grass in part of this territory are still thin and weedy, the excellent growing conditions this year appear likely to do much to alleviate the effects of recent droughts. In the Carolinas, Georgia, and Florida considerable improvement occurred during June and on July 1 pastures in the area as a whole were in much better condition than on the same date a year ago.

On the other hand, insufficient rainfall during June in Vermont, northern New York, and the western parts of Washington and Oregon has resulted in some deterioration of pastures in these areas. A rather dry area in western Kansas has shown little change during the past month. In Arizona and New Mexico the rather poor condition of pastures and ranges was likewise little improved on July 1, but rains coming late in June and early in July are expected to aid materially in part of this area. Elsewhere pastures and ranges were reported in good to excellent condition.

For the country as a whole the condition of pastures on July 1 averaged 86% of normal compared with 79% a year ago and the 1927-36 average of 74% for that date. The July 1 condition this year was about the same as in 1935, substantially higher than in other years since 1929, but only about equal to the usual average prior to the drought period beginning in 1930.

GENERAL CROP REPORT AS OF JULY 1, 1938

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies:

GRAIN STOCKS ON FARMS ON JULY 1

Crop	Average 1927-36 Per Ct.d	Average 1927-36 1,000 Bushels	1937 Per Ct.d	1937 1,000 Bushels	1938 Per Ct.d	1938 1,000 Bushels
Corn for grain	19.5	405,332	12.4	155,115	27.3	640,861
Oats	14.1	152,583	11.2	88,156	16.8	193,036
Wheat (old crop)	7.0	51,691	3.5	21,851	6.8	59,258

a Acrease in cultivation July 1. b Excludes sweetclover and lespedexa. c Grown alone for all purposes. d Per cent of previous year's crop.

UNITED STATES

Crop	Acreage Harvested Average 1927-36	Acreage Harvested 1937	Acreage For Harvest, 1938	1938 P. C. of 1937
Corn, all	100,259,000	93,810,000	92,146,000	98.2
Wheat, all	55,325,000	64,460,000	71,069,000	110.3
Winter	37,281,000	46,946,000	49,915,000	106.3
All spring	18,044,000	17,514,000	21,154,000	120.8
Durum	3,620,000	2,756,000	3,508,000	127.3
Other spring	14,424,000	14,758,000	17,646,000	119.6
Oats	37,961,000	35,079,000	35,549,000	101.3
Barley	10,967,000	9,959,000	10,668,000	107.1
Rye	3,140,000	3,839,000	3,914,000	102.0
Flaxseed	2,218,000	924,000	995,000	107.7
Rice	905,000	1,093,000	1,080,000	98.8
Cotton	a37,380,000	a34,471,000	a26,904,000	78.0
Hay, all tame	55,815,000	54,792,000	57,576,000	105.1
Hay, wild	12,462,000	11,552,000	11,676,000	101.1
Hay, clover and timothy_b	25,189,000	19,481,000	21,870,000	112.3
Hay, alfalfa	12,197,000	13,787,000	13,675,000	99.2
Beans, dry edible	1,731,000	1,721,000	1,691,000	98.3
Soybeans_c	3,834,000	6,139,000	6,743,000	109.8
Cowpeas_c	2,223,000	3,448,000	3,333,000	96.7
Peanuts_c	1,780,000	1,945,000	2,154,000	110.7
Velvetbeans_c	94,000	120,000	128,000	106.7
Potatoes	3,343,000	3,177,000	3,056,000	96.2
Sweetpotatoes	824,000	843,000	891,000	105.7
Tobacco	1,681,000	1,732,000	1,681,000	97.1
Sorgo for sirup	213,000	193,000	198,000	102.6
Sugarcane for sugar	206,000	273,000	308,000	112.8
Sugarcane for sirup	126,000	146,000	143,000	97.9
Sugar beets	760,000	752,000	918,000	122.1
Hops	28,000	34,000	33,000	95.6
Total (excl. dupl.)	327,541,000	323,095,000	325,105,000	100.6

UNITED STATES

Crop	Yield per Acre Aver. 1927-36	Yield per Acre 1937	Yield per Acre Indicated July 1 1938	Total Production (In Thousands) Average 1927-36	Total Production (In Thousands) 1937	Total Production (In Thousands) Indicated June 1, 1938	Total Production (In Thousands) Indicated July 1, 1938
Corn, all, bush	22.9	28.2	26.9	2,306,157	2,644,995	------	2,482,102
Wheat, all, bush	13.5	13.6	13.6	752,891	873,993	------	967,412
Winter, bush	14.5	14.6	14.3	546,396	685,102	760,623	715,425
All spring, bush	11.1	10.8	11.9	206,494	188,891	------	251,987
Durum, bush	9.8	10.1	9.5	40,085	27,791	------	33,376
Other spring, bush	11.3	10.9	12.4	166,410	161,100	------	218,611
Oats, bush	27.1	32.7	30.8	1,042,461	1,146,258	------	1,093,829
Barley, bush	21.0	22.1	22.4	234,895	219,635	------	239,375
Rye, bush	11.3	12.9	13.1	36,454	49,449	55,138	51,327
Flaxseed, bush	6.0	7.5	7.7	13,751	6,974	------	7,631
Rice, bush	46.8	48.5	49.4	42,304	53,004	------	53,330
Hay, tons—							
All tame	1.25	1.35	1.38	69,754	73,785	------	79,488
Wild	.79	.81	.88	9,979	9,302	------	10,257
Clover and timothy a	1.11	1.25	1.26	28,333	24,335	------	27,5 1
Alfalfa	1.97	1.96	2.12	23,948	27,056	------	28,951
Beans, dry edible, 100-lb. bag	b699	b920	b802	12,053	15,839	------	13,559
Potatoes, bush	110.6	123.8	126.5	369,693	393,289	------	386,660
Sweetpotatoes, bu	86.1	89.4	92.5	70,274	75,393	------	82,417
Tobacco, lbs	792	897	890	1,325,243	1,553,405	------	1,496,644
Sugarcane for sugar, tons	16.0	21.5	22.8	3,355	5,874	------	7,013
Sugar beets, tons	11.0	11.6	11.7	8,383	8,749	------	10,785
Hops, lbs	1,195	1,302	1,206	c32,753	c44,399	------	39,310
	Condition July 1						
	Per Ct.	Per Ct.	Per Ct.				
Apples, total crop bush	55	70	52	c150,728	c210,673	------	134,394
Peaches, total crop, bush	57	65	60	c52,498	59,724	50,920	53,651
Pears, total crop, bush	58	62	65	c24,326	c29,548	29,876	31,049
Grapes, tons d	79	86	83	c2,197	c2,777	------	2,465
Pasture	74	79	86	------	------	------	------
Peanuts	74	76	77	------	------	------	------

a Excludes sweetclover and lespedeza. b Pounds. c Includes some quantities not harvested. d Production includes all grapes for fresh fruit, juice, wine, and raisins.

Weather Report for the Week Ended July 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 13, follows:

The week was characterized by warm weather over large areas of the country and east of the Rocky Mountains by widespread showers, mostly in moderate amounts. Nearly all sections had more or less rainfall. The outstanding feature, however, was the persistently high temperatures throughout the interior valleys and in the middle Atlantic area.

The week was moderately cooler than normal in the south Atlantic area, much of the Great Basin of the West, and in south Pacific districts, as well as along the immediate Pacific coast northward to the Canadian border. Elsewhere the weather was generally warmer than normal, with weekly mean temperatures averaging from 3 degrees to 4 degrees in excess of normal in the Middle Atlantic States, and from 3 degrees to 7 degrees in excess rather generally in the Lake region, the Ohio Valley, and in a large central trans-Mississippi area. Along the northern border of the country temperatures averaged moderately above normal and in the Southwest only slightly more than normal warmth obtained.

Maxima of 100 degrees or higher were reported from southern Illinois, much of Missouri, northwestern Louisiana, western Arkansas, northeastern Oklahoma, most of Kansas and Nebraska, and southwestern Iowa. The highest temperature observed in this area was 106 degrees at Omaha, Neb., on July 11. The 100 degree mark was reached also in southwestern Texas, southern New Mexico, the southern half of Arizona, and locally in the valley of California, the maximum being 110 degrees at Phoenix, Ariz.

The data show that more or less rain occurred rather generally over the eastern two-thirds of the country, with amounts fairly heavy in much of the Northeast, the upper Mississippi Valley, and in many places in the Great Plains area, as well as in the extreme Southeast. In the Southwest there was very little precipitation, while in the area from the Rocky Mountains westward appreciable falls were confined to widely scattered localities in the north.

While some local areas are now needing rain, crops, in general, were favored by the weather of the week, especially by widely distributed showers and by warmth wherever moisture is sufficient. However, in a considerable midwestern area between the Mississippi River and Rocky Mountains the abnormally high temperatures of the week took a heavy moisture toll and minor crops are beginning to be affected with a lack of a general rain. Elsewhere temperatures were mostly favorable and crops, as a general rule, made good progress.

Heavy rain and windstorms in the upper Mississippi Valley did considerable local damage by washing and lodging crops, and complaints of grasshopper activities are becoming more numerous in Western States. They already have done considerable damage locally, but no widespread destruction has been reported as yet.

Farm work made generally good advance and the weather, as affecting agriculture, remains more favorable than usual when the entire country

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is considered. While a good many localities over large agricultural areas are beginning to need rain, no general drought has developed. As a rule, localities needing moisture are more in evidence in the South than in other sections of the country.

In the Northern States late grain crops continued to advance favorably, except where damaged by storms and rains in some central-northern sections, while both corn and cotton, as a general rule, made favorable advance. In the far Southwest, especially New Mexico and Arizona, the general outlook shows considerable improvement since recent rains. In the Pacific Northwest showers were helpful, but were inadequate in many places to relieve droughty conditions.

Small Grains—Favorable weather for field work prevailed in most portions of the Wheat Belt and harvest made rapid advance. In Kansas and Missouri harvest is about three-fourths done and is well along in Nebraska, Illinois and to eastward. Harvesting is now in progress northward to the Dakotas and Minnesota and westward to Washington and Oregon where heavy yields are reported. Cutting is practically completed in Oklahoma and Texas where threshing is nearly done in southern sections. Yields are disappointing in some sections, but elsewhere are fair to good, being mostly reported as satisfactory. There was some report of lodging, hail damage and rust in northern sections.

In Iowa, where considerable grain was beaten down by rain, much can be harvested only with combines or binders cutting in one direction, and considerable can be cut only by mowers for hay.

Spring wheat ranges from fair to excellent in most States, with much headed out and in dough stage in the northern Great Plains. In South Dakota considerable has been cut for feed to prevent grasshopper damage. The crop is ripening in southern parts of the belt.

Although considerable wind and rain damage was reported in northern sections, oats, barley and rye had a generally favorable week with turning reported northward to Minnesota, and barley and rye ready to harvest in Wisconsin; cutting is under way northward to northern Illinois. In southern sections harvesting these crops is nearly completed and threshing is well along.

Corn—Under the influence of warm weather the corn crop is nearly all principal-producing areas made unusually rapid growth during the past week. However, in the more western portions of the belt, while progress is still good, moisture is now needed in many places because high temperatures, especially in the Plains, are taking heavy moisture tolls from the soil.

In the Ohio Valley the crop is making good progress quite generally with better cultivation in some southern sections with previous heavy rainfall. The crop is good also in the Middle Atlantic States. In Missouri rapid growth is reported with about three-fourths of the crop laid by, while in the Plains States most fields are laid by as far north as eastern Kansas. In Nebraska condition is still good, but rain is needed in some south-central sections; grasshoppers are increasing and causing considerable damage. Farther north reports are generally favorable, though there are complaints of grasshopper damage.

In the upper Mississippi Valley, with ample moisture, warmth and sunshine, corn made rapid growth. In Iowa only the latest fields are now short enough to cultivate, and the tallest corn is some 6 feet high, with tassels appearing. Fields are very weedy in the extreme north and northeast because of persistent wetness.

Cotton—Temperatures ranged mostly from considerably above normal in the northern Cotton Belt to about the seasonal average in southern districts. Rainfall was mostly light, with fair weather the general rules especially in the western belt, although a few localities had fairly heavy falls, In general, the weather continued favorable, although moisture is now needed locally in the east and more extensively in much of the western belt.

In Texas progress and condition of cotton were generally good, although rains favored insect activity in the extreme east and dryness is checking growth in most northern and west-central districts. However, plants are holding up very well, and fruiting favorably; picking is expanding over the southern half of this State. In Oklahoma progress and condition are fair to good, although plants are very uneven, some quite small, while many fields are showing bloom; some wilting is reported in drier areas.

In the central States of the belt progress was mostly good to excellent, although a few districts, such as the uplands of Arkansas and parts of Tennessee, need rain. Early planted fields are blooming generally in Tennessee, while fruiting is mostly satisfactory in central and southern portions of this area. In the east, cotton shows some improvement in South Carolina where bolls are developing well in the south. In North Carolina some much needed cultivation was possible in sections where wetness had persisted; progress of cotton was fairly good. In Georgia blooms are showing into northern districts, but some southwestern counties need rain. In Virginia cotton continues poor with much plowed up.

The Weather Bureau furnished the following resume of conditions in the different States.

Virginia—Richmond: Near-normal temperatures and light, scattered showers favored haying, harvesting oats, threshing wheat and cultivating corn. Cotton poor; approximately half plowed up. Corn excellent, but uneven, ranging from knee high to tasseling. Tobacco damaged somewhat by rain; priming and curing begun; light varieties unusually early. Peanuts fair to good. Pastures, meadows and truck excellent, but need rain. Digging potatoes in central counties.

North Carolina—Raleigh: Fair and rather cool, followed by scattered rains and normal warmth latter part. Farm work and crop growth favored; some much-needed cultivation done on heretofore wet areas. Progress of cotton fairly good. Tobacco improved; considerable ripening early; good progress curing in east. Peanuts improved. Corn and other crops doing well.

Georgia—Atlanta: Cotton blooming to mountains; growth mostly good, with weather favorable for checking weevil, but southwest counties becoming too dry; fields mostly clean. Growth of corn fair to good in north and midwest, but elsewhere too dry. Harvesting potatoes and planting second crop. Growth of sweet potatoes, pastures and truck crops similar to that of corn. Peanuts doing well.

Florida—Jacksonville: Normal warmth and rain. Condition and progress of cotton good; moderately favorable for weevil activity; bolls forming. Harvesting good corn crop. Sweet potatoes growing well. Tobacco nearly all harvested and cured. Some land prepared for fall truck. Citrus good; new fruit fair size.

Alabama—Montgomery: Warm; heavy rains in north, scattered and light to moderate in middle and south last of week. Cultivation hindered in north; soil too dry locally in middle and more generally in south. Condition of cotton good; still late; grogress very good. Condition and progress of corn and sweet potatoes good. Vegetables and pastures need rain in middle and south.

Mississippi—Vicksburg: Warm with scattered, mostly light, rains. Weather moderately favorable for weevil activity; progress of cotton fair to good. Progress of corn mostly fair; warmth needed, especially for late planted. Considerable hay saved. Pastures and truck fair progress.

Louisiana—New Orleans: Warm; scattered rains, mostly light. Progress of cotton good; fruiting rapidly; some opening in south; condition generally very good; early being laid by in some northern sections. Condition and progress of corn generally good, except locally only fair where too dry; cultivation mostly done; early maturing. Progress and condition of other crops generally good, but need rain locally.

Texas—Houston: Warm; mostly favorable rains. Weather very favorable for winter wheat harvesting, which made rapid advance in the Panhandle; elsewhere nearly over and little threshing to be done. Progress and condition of corn good to excellent in south, upper coast, and extreme east, but elsewhere general rains needed; some firing reported in Abilene area. Oat and minor grain harvests nearly done. Progress and condition of cotton generally good to excellent in south, but too much rain on upper coast and in Louisiana border areas favored insect activity, while too dry in most north and west-central areas; however, plants are withstanding dry weather very well in these areas; plants blooming and fruiting well to northwest; picking and ginning now in full swing in extreme south and picking expanding generally over south. Truck and cattle mostly good. Ranges need rain in southwest and west-central. Dry weather in Rio Grande Valley unfavorable for citrus. Rice making rapid progress, but late.

Oklahoma—Oklahoma City: Hot, with general rains middle of week. Considerable plowing done, but too dry in some areas. Progress and condition of corn fair to excellent, but crop beginning to need rain in many localities. Grain harvest about over and good progress threshing. Progress and condition of cotton fair to good, with wide variation in development; some plants quite small while many fields blooming; favorable for weevil in south; some wilting reported. Broomcorn harvest begun in Lindsay district. Row crops, gardens and alfalfa generally satisfactory advance, but beginning to need rain. Livestock good.

Arkansas—Little Rock: Progress of cotton good to excellent due to warmth and rains; blooming freely; bolls growing; crop clean; well cultivated; condition very good to excellent. Progress of corn good on most lowlands poor to deteriorated in hills where too warm and dry; early and late corn not injured in most portions. Meadows, pastures and truck damaged in hills; very good elsewhere.

Tennessee—Nashville: Progress of cotton very good; condition good; early blooming generally. Good progress threshing winter wheat; not quite completed; condition fair. Progress of corn mostly good; considerable needs rain; condition good to excellent; some early in ears. Progress of tobacco good; early blooming and topping begun; condition mostly very good. Hay, grass and truck crops generally good, but rain needed locally.

THE DRY GOODS TRADE

New York, Friday Night, July 15, 1938

Although seasonal influences and adverse weather conditions prevailing in scattered sections of the country, militated somewhat against a further improvement in business, retail trade again made a fairly good showing, and loss ratios as compared with last year were whittled down further. Greatest activity continued in vacation and travel items, whereas interest in home furnishing lines remained slack. Department store sales for the week ended July 2, according to the Federal Reserve Board, were 10% below the corresponding week of 1937. For the metropolitan district, the Federal Reserve Bank of New York, reported a decline of only 3.8%, while in Newark the loss was 7.5%. For the month of June, the usual compilation of the Federal Reserve Board registered an average loss in the dollar volume of department store sales the country over amounting to 12%; the best result was obtained in the Dallas district where sales declined but 3%, while the poorest record was made in the Cleveland district, with the loss in sales reaching 22%. In the New York district a decline of 9% was established.

Trading in the wholesale dry goods markets continued fairly active although jobbers did not entirely abandon their previous cautious attitude. Retail merchants, on the other hand, encouraged by the recent improvement in consumer buying, displayed a greater willingness to cover requirements some time ahead. A number of additional price advances were announced during the week, including chambrays, flannels, coverts and sheets, and pillowcases. Business in silk goods slowed down somewhat from its previous activity, although prices held fairly steady. Trading in rayon yarns broadened materially as a number of users in the weaving field showed more eagerness to cover forward requirements. While the improvement was most conspicuous in the viscose division, other types of yarns also benefited from the better demand. Rumors of an early advance in prices were again in circulation, but so far lacked confirmation in authoritative quarters.

Domestic Cotton Goods—Trading in the gray cloths markets slowed down considerably following the recent series of buying waves. While the reaction in the raw cotton market supplied the chief outward cause for the slower pace, the latter was believed to be primarily due to the need of digesting the recent heavy purchases on the part of converters. Reports about the movement of finished goods continued to make a satisfactory showing, and, with a rally in raw cotton values, little doubt was entertained that buying activities will again take a turn for the better. While the slower trading brought out a fair amount of second-hand offerings at slight concessions, mills in general, backed by a substantial accumulation of orders, maintained their recent price advances. Business in fine goods also quieted down perceptibly, with trading restricted to minor fill-in lots. Prices, however, held quite steady reflecting the belief that users remain in need of considerable quantities of goods. Closing prices in print cloths were as follows: 39 inch 80s, 6¾c., 39 inch 72-76s, 6½c.; 39 inch 68-72s, 5½c.; 38½ inch 64-60s, 4⅝ to 4¾c.; 38½ inch 60-48s, 4¼c.

Woolen Goods—Trading in men's wear fabrics turned more active as rumors of impending price advances and the depletion of existing supplies, caused clothing manufacturers to reenter the market for fall goods on a more extensive scale. Top coatings and fancy overcoatings moved in better volume. Reports from retail clothing centers continued to give a satisfactory account although consumer demand remained centered in hot weather apparel lines. Business in women's wear goods broadened materially, and price advances ranging from 5 to 10c. a yard were announced on a number of popular materials including boucles and fleeces. Reflecting the sharply increased interest on the part of store buyers in covering their nearby needs, garment manufacturers enlarged their purchases of fabrics, with the result that unfilled orders in the hands of producers showed a further substantial gain.

Foreign Dry Goods—Trading in linens gave indications of an early turn for the better. While the protracted Anglo-American trade agreement negotiations continue to act as a damper on business, sentiment in the primary markets appeared improved, as it was felt that the long inactivity coupled with the general improved outlook, will soon result in the resumption of trading on a broader scale. Business in burlap remained quiet, but prices held steady reflecting the better tone in the Calcutta market as well as the mild gain in the U. S. consumption figure for June. Domestically lightweights were quoted at 3.65c., heavies at 4.90c.

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MUNICIPAL BOND SALES IN JUNE

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 297 of the "Chronicle" of July 9. The total of awards during the month stands at $143,681,403. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in June was 318 and the number of separate issues was 363.

Page	Name	Rate	Maturity	Amount	Price	Basis
3844	Adena, Ohio	3	1939-1956	$18,000	101.17	2.86
160	Afton S. D., Okla.		1941-1947	7,500	------	----
3845	Allegheny County, Pa. (5 issues)	2½	1939-1968	5,000,000	102.09	2.32
3842	Allentown, N. J.	3½	1939-1958	20,000	103	3.14
4156	Alexandria, Va.	3	1939-1973	500,000	105.33	2.58
161	Anderson County, S. C.	2¾	1940-1948	260,000	101.31	2.50
3702	Angleton Drainage Dist., Texas	3½	-------	r44,000	100	3.50
4001	Aransas Pass, Texas	4	1939-1940	50,000	101.75	2.98
3848	Arlington, Wash.	4	1940-1952	15,000	100	4.00
152	Arkansas (State of)	4	-------	100,000	100	4.00
3842	Artesia, N. M.	3½	1939-1953	30,000	------	----
160	Ashley S. D., Pa.		1939-1947	24,000	------	----
155	Auburn, Me. (2 issues)	2	1939-1948	45,000	100.30	1.93
162	Austin, Texas	2½	1939-1958	375,000	101.78	----
3837	Avondale S. D., Colo.		-------	6,500	------	----
161	Beaufort County, S. C.	3¼-4	-------	130,000	------	----
4156	Benavides Ind. S. D., Texas	5	1939-1958	175,000	------	----
157	Bethlehem, N. Y.	2.60	1940-1957	65,000	100.28	2.57
162	Big Lake S. D., Texas	3½	1939-1958	25,000	100	3.50
3990	Birmingham, Ala.	3½-3¾	1941-1951	350,000	100.40	3.63
160	Blairsville, Pa.	3½	1940-1946	20,000	------	---
156	Blue Earth County, Minn.		-------	r68,000	------	----
3838	Blue River School Twp., Ind.	2½	1939-1948	18,000	100.85	2.31
3698	Boston, Mass. (4 issues)	2¾	1939-1968	11,494,000	100.10	2.73
156	Brainerd, S. D., Minn.	3	-------	250,000	------	----
4150	Brooksville, Ky.	4½	1943-1958	55,000	------	----
3996	Buffalo, N. Y.	3	1939-1958	r1,500,000	100.14	2.97
3996	Buffalo, N. Y.	3	1939-1958	500,000	100.14	2.97
3843	Buffalo Sewer Authority, N. Y.	3.40	1940-1964	115,000	100.29	3.37
4155	Cambria Township S. D., Pa.	4	1941-1963	r36,000	102.25	3.80
156	Carmack Con. S. D. No. 2, Miss.	6	1939-1959	6,000	100	6.00
4154	Cass County S. D. No. 54, N. Dak.		1941-1958	13,300	------	----
3998	Cavalier, N. Dak.	4	1941-1958	9,000	100	4.00
157	Cedar Rapids, Neb.	4½	1943-1952	r10,000	100	4.50
4149	Center Township, Ind.		1939-1953	43,000	------	----
4155	Central Falls, R. I.	3	1950-1953	r95,000	------	----
3839	Chanute, Kan.	2¼	1-10 years	25,000	------	----
159	Chardon, Ohio	3	1939-1946	4,000	------	----
158	Cheektowaga, N. Y. (2 issues)	3	1940-1948	80,000	100.09	2.98
3839	Chesapeake City, Md.	4	1941-1958	60,000	101.29	3.86
3847	Chester, Tex.		-------	15,000	------	----
4001	Chester County, Tenn.	4	-------	8,000	------	----
3844	Cincinnati, Ohio	2	1958	r600,000	101.32	1.92
3700	Clark County, Ohio	2½	1939-1940	16,600	100.06	2.47
3842	Clark Co. Educ. Dist. No. 1, Nev.		1940-1958	55,000	------	----
4150	Clay Center, Kan.		-------	65,000	------	----
3996	Clayton S. D., N. M.	3¼	1941-1950	60,000	100	3.25
3836	Coffee County, Ala.	5	1939-1948	200,000	------	----
1583	Columbia County, N. Y.	2	1939-1952	70,000	100.31	1.95
3836	Contra Costa County, Calif.	3	1939-1958	35,000	100.57	2.95
4149	Cook County S. D. No. 36, Ill.	2¼	1943-1950	40,000	100.91	2.15
4001	Cooley S. D., Texas	4	1939-1967	24,500	100	4.00
161	Cooper River S. D. No. 4, S. C.		-------	10,000	------	----
3836	Coosa County, Ala.	5	1939-1944	140,000	------	----
156	Copiah County, Miss.	4	1939-1958	110,500	100	4.00
161	Corona Ind. S. D. No. 1, S. Dak.	5	-------	5,000	100	5.00
3846	Corry, Pa.	4	1940-1949	12,000	106.28	3.02
159	Coshocton, Ohio	2¼	1939-1953	25,000	100.77	2.14
3836	Crenshaw County, Ala.	5	1939-1948	160,000	------	----
3845	Crook County, S. D., Ore.	4	1940-1950	65,000	100.12	3.98
3845	Cross Creek S. D., Ohio	3¼	1958	95,000	100.73	3.20
3698	Crowder S. D. No. 37, Mo.	5	-------	2,500	------	----
4148	Crowley County, Colo.	3½	1939-1952	r70,000	------	----
4149	Crystal Lake, Ill.	4	-------	60,000	100	4.00
3997	Cuba, Friendship, Clarksville, &c., S. D. No. 1, N. Y.	2½	1940-1967	305,000	100.01	2.49
3838	Dallas Center, Iowa	3½	1958	7,000	------	----
160	Dallas Township S. D., Pa.	4	1939-1958	20,000	100.75	3.91
3838	Danvers S. D. No. 430, Ill.	3	1940-1954	50,000	104	2.52
3992	Davenport, Iowa	2¼	1952-1958	r85,000	100.25	2.05
3992	Davenport, Iowa	1½	1945-1947	60,000	100.25	2.05
3992	Daviess Co. Pub. Sch. Corp., Ky.	3¾	1941-1958	d60,000	------	----
3700	Dennison, Ohio	4	1940-1947	16,000	100	4.00
4148	Denver, Colo.	3-4	1953	d3,848,200	------	----
162	De Smet Ind. S. D., S. Dak.	3½	1940-1951	18,000	100.50	3.43
154	Des Moines, Iowa	2¾	1939-1950	70,000	100	2.75
154	Des Moines, Iowa (7 issues)	3¼	1939-1957	617,000	100	3.25
157	Dexter S. D., Mo.		-------	30,000	------	----
154	Dickinson County, Iowa	2¼	1944-1950	d350,000	100.51	2.16
3847	Dorchester Co., S. D. No. 18, S. C.	4	1945-1948	350,000	100.51	2.16
3836	Douglas, Ariz.		-------	25,091	------	----
4154	Doylestown, Ohio	3¼	1939-1963	24,000	101.40	3.11
3839	Dubberly S. D. No. 27, La.	3½	10 years	8,000	100	3.50
153	Earl Township, Ill.	4	1940-1949	20,000	100	4.00
160	East Cleveland, Ohio	3	1939-1948	20,000	------	----
4155	East Fallowfield Twp. S. D., Pa.	2½	1940-1962	45,000	100.25	2.48
4155	East Providence, R. I.	2	1941-1953	65,000	100.41	1.95
3696	Elsmore S. D., Kan.		1-10 yrs.	15,000	------	----
3842	Emerson, Neb.	3½	-------	36,000	------	----
3997	Endicott, N. Y.	1.10	1939-1943	50,000	100.07	1.08
3696	Eppards Point Township, Ill.	3¾	1941-1943	20,000	100	3.75
157	Eunice S. D., N. M.	3½	-------	85,000	100	3.50
3696	Everest, Kan.	2½-3	-------	6,500	------	----
4151	Fall River, Mass.	2	1939-1948	400,000	100.07	1.98
157	Farley S. D., N. M.	4	-------	5,500	100	4.00
155	Framingham, Mass. (4 issues)	1¼	1939-1948	120,000	100.15	1.22
4152	Freeborn Co. S. D. No. 5, Minn.	2.30	1939-1948	60,000	102.23	----
154	Fremont Civil Township, Ind.	2¾	1940-1953	20,240	103	2.58
154	Fremont School Township, Ind.	3	1940-1955	24,000	------	----
162	Frisco Ind. S. D., Texas	4	-------	32,000	100	4.00
160	Garvin Co. S. D. No. 50, Okla.	1-3	1941-1948	12,500	------	----
3997	Gaston County, N. C.	3-3¼	1939-1958	300,000	100.0005	3.05
4154	Geneva Twp. S. D., Ohio		-------	46,000	------	----
157	Glacier Co. S. D. No. 9, Mont.	4½	-------	r33,000	------	----
4151	Gloucester, Mass.	1¼	1939-1948	105,000	100.09	1.23
3840	Grand Haven, Mich.	5	1939-1948	4,753	100	5.00
154	Greenfield, Iowa	4¾	-------	16,000	100.15	----
154	Greenfield, Iowa	4	-------	13,000	100.12	----
4149	Greene Co. S. D. No. 82, Ill.	4½	1943-1952	8,000	106.87	3.65
3841	Greenville, Miss.		-------	30,000	100.58	----
3998	Greenville, N. C.	3½	-------	35,000	100.30	3.47
4002	Greybull, Wyo.		1939-1941	12,000	100	----
4155	Grove, Okla.	4	1941-1950	5,000	100.10	3.98
4150	Hamburg, Iowa	4¼	1940-1954	25,000	------	----
4151	Hamilton, Mass.	1	1939-1944	6,500	100.03	0.99
3847	Hamilton County, Tenn.	3.60	1941-1978	188,000	100.39	3.57
3991	Hancock Township, Ill.		-------	14,000	------	----
3846	Harrison Township, Pa.	2¾	1942-1957	95,000	101.39	2.63
3702	Harris County, Texas	2⅜	1-10 yrs.	r116,000	100.13	----
3702	Harris County, Texas	1⅞	1-11 yrs.	r135,000	100.07	----
4148	Hartford Co. Met. Dist., Conn.	2¼	1939-1978	2,400,000	103.90	2.02
3700	Hatton, N. Dak.		-------	30,000	------	----
4151	Haverhill, Mass.	2¾	1939-1948	50,000	100.79	2.60
3698	Haverhill, Mass. (2 issues)	2½	1939-1948	120,000	100.64	2.37
3698	Hayfield, Minn. (2 issues)	2	1942-1950	9,000	------	----
4149	Herrin, Ill.	4¼	1939-1966	d340,000	------	----
4152	Higginsville Road Dist., Mo.		-------	30,000	------	----
160	Hillsboro, Ohio	2¾	-------	100,000	------	----
3839	Holstein, Iowa	2¾	1491-1958	20,000	100.62	2.56
4149	Hull S. D., Ill.	3½	1939-1957	33,300	100.30	----
3836	Huntington Beach, Calif.	2½	1939-1948	100,000	100.59	2.39
4149	Huntington School City, Ind.	3½	1-18 yrs.	48,000	106.91	2.42
4150	Hutchinson, Kan.	2	1-10 yrs.	116,482	101.78	----
153	Jacksonville, Fla.	2½	1951-1953	r275,000	100	2.50
3700	Jewett S. D., Ohio	3½	1-10 yrs.	10,000	------	----
154	Johnson County, Iowa	2¼	1950-1953	40,000	100.15	2.24
160	Johnston Co. S. D. No. 12, Okla.	5½	1943-1949	7,400	------	----
3838	Joliet S. D. No. 86, Ill.	2¾	1956-1957	r50,000	103.07	2.54
4155	Josephine Co. S. D. No. 27, Ore.	4	1939-1944	7,500	103.10	3.03
3935	Kansas City, Mo.	2¾-3	1940-1975	1,100,000	------	----
157	Kearny, N. J.	3	1939-1954	97,000	101.17	2.85
3848	Kenosha, Wis.	3¼	1948	r45,000	100.63	3.18
160	Kenton, Ohio		1939-1947	34,000	------	----
3837	Kern County, Calif.	2¾	1939-1948	55,000	101	2.55
4149	Kewanee, Ill.	3	1940-1957	70,000	100	3.00
155	Lafayette, La.		-------	23,507	102.12	----
155	Lafayette, La.		-------	9,540	101.88	----
160	Lake County S. D. No. 181, Ore.	3	1936-1946	5,000	100	3.00
160	Lakewood, Ohio	2¼	1939-1960	308,600	100.11	2.24
3836	Lamar County, Ala.	5	1939-1948	500,000	------	x---
4156	Lamkin S. D., Texas	4	-------	4,000	------	----
153	Lorimer Co. S. D. No. 30, Colo.	2¾	1942-1952	47,500	100.86	----
4148	La Salle, Colo.		-------	6,000	------	----
157	Las Vegas, N. M.	3½	-------	40,000	100	3.50
153	Latah Co. S. D. No. 2, Idaho		1940-1948	28,000	------	----
4156	Lawn S. D., Texas		-------	10,000	------	----
3991	Lawrenceville Twp. S. D. No. 71, Ill.	3½	1941-1957	148,000	------	----
3992	Leavenworth County, Kan.	1½	1943	30,000	100.20	1.45
156	Leflore County, Miss.	3.15	1939-1963	150,000	100	3.15
154	Letts Con. S. D., Iowa	2½	-------	15,000	101.33	----
160	Lexington, Okla.	6	1941-1946	6,000	------	----
3997	Lewis County, N. Y.	1.70	1939-1948	40,000	100.17	1.67
4000	Lijonier Twp., Pa.	2½	1940-1950	30,000	100.47	2.42
157	Lincoln County, N. M.	3	1940-1949	20,000	100	3.00
3999	Lorain, Ohio	3	2 years	7,000	100	3.00
3837	Los Angeles County, Calif. (3 iss.)	3¾	1939-1958	143,000	100.13	3.73
3990	Los Angeles County, Calif.	2¾	1941-1960	58,000	100.66	2.68
152	Los Angeles County, Calif.	2¾	1939-1951	200,000	100.62	2.68
3839	Louisiana (State of)	2½-3½	1939-1960	r8,612,200	100	3.37
158	Lynbrook, N. Y. (3 issues)	1.90	1939-1953	87,500	100.11	1.86
3992	Lyon County, Iowa	2¼	1944-1950	250,000	100.80	2.10
162	Madison, Wis.	2	1940-1954	r150,000	100.53	1.94
162	Madison, Wis. (2 issues)	2	1944-1953	r78,000	100.12	1.99
4152	Mahtomedi, Minn.	3	1941-1949	4,500	100	3.00
3997	Malverne, N. Y.	1¾	1939-1943	7,500	100.01	1.74
4001	Manchester, Tenn.		-------	r12,000	------	----
3999	Mansfield, Ohio	2	1939-1946	64,000	100.15	1.97
3838	Manteno Township, Ill.	3	1939-1947	23,000	101	2.80
4151	Maple Valley Twp. S. D. 6, Mich.	4	1939-1958	10,000	100	4.00
3702	Marion, Va.		-------	55,000	------	----
162	Marion, Wis.	2	1939-1946	32,000	100.06	2.49
3836	Marion County, Ala.	4¾	1939-1948	150,000	------	----
4149	Marion and Clinton Counties S.D. No. 135, Ill.	3¼	1949-1957	r81,000	------	----
3999	Marshfield, Ore.	3	1939-1948	r30,000	102.27	2.56
4149	Marva, Ill.		-------	8,000	------	----
3697	Maryland (State of)	1¾	1941-1953	900,000	101.46	1.58
4150	Mason City, Ind. S. D., Iowa	2¼	1939-1953	r55,000	101	2.12
157	Maywood S. D., N. J.	3¼	1939-1948	23,000	100	3.25
157	Middlesex County, N. J.	2½	1939-1952	724,000	100.18	2.47
3699	Melrose Sewer District, Mo.	3½	1941-1958	123,000	100.21	3.47
162	Melvin Ind. S. D., Texas	4	1-30 years	37,500	10C	4.00
4156	Mesquite Ind. S. D., Texas	4	25 years	30,000	------	----
4147	Metropolitan Water District of Southern California, Calif.	4	1946-1986	60,000,000	107	----
160	Milton S. D., Ohio	3	1-23 years	135,000	------	----
4152	Milroy Con. S. D. No. 95, Minn.	3	-------	30,000	------	----
3839	Middlesex County, Mass.	1¼	1939-1948	255,000	100.29	----
155	Middlesex County, Mass.	1¾	1939-1953	208,500	101.41	----
4151	Milton, Mass.	1¾	1939-1953	15,000	101.32	1.57
4152	Midland Twp. S. D. No. 5, Mich.	2¾	1939-1943	15,000	100.11	2.72
3841	Midland, Mich.	2¼	1940-1944	50,000	100.03	2.24
3841	Midland, Mich.	1½-1¾	1939-1943	20,672	100.01	----
3841	Midland, Mich.	1½-1¾	1939-1943	17,078	100.008	----
3845	Monroeville, Ohio		-------	15,000	------	----
3837	Monterey County, Calif.	3¼-5	1939-1962	50,000	100.25	----
4153	Monmouth County, N. J.	3.40	1939-1963	180,000	100.59	3.34
160	Multnomah Co. S. D. No. 40, Ore.		1939-1941	6,000	------	----
160	Multnomah Co. S. D. No. 17, Ore.	2¾-3	1940-1952	25,500	------	----
4149	Murphysboro, Ill.	4	1939-1950	15,000	106.65	2.98
4150	Muscatine County, Iowa	2½	1944-1946	39,000	------	----
4153	Minetto, N. Y.	2.10	1939-1951	26,000	100.19	2.07
3839	Natchitoches Parish S. D. 14, La.	4	1939-1953	25,000	100.40	3.94
4147	Navajo County S. D. No. 16, Ariz.	4¾	1939-1944	3,000	100.36	----
157	Netcong, N. J.	4	1939-1955	r58,500	100	4.00
3991	New Albany School Twp., Ind.	3¼	1939-1953	44,100	100.34	----
155	New Bedford, Mass.	2½	1939-1948	526,000	------	----
3696	New Britain, Conn.	1¾	1939-1948	50,000	101.70	1.43
161	New Castle, S. D., Pa.	2	1939-1945	r85,000	100.55	1.85
4153	New Hampshire Water Resources Board, N. H.	3¼	1940-1976	1,400,000	96.65	----
4153	New Hampshire Water Resources Board, N. H.	2¾	1976-1987	900,000	96.65	----
3842	New Mexico (State of)	2½-3	1943-1951	2,500,000	100.06	2.60
3993	Newton, Mass.	2	1939-1968	100,000	101.02	1.92
3843	Niagara Falls, N. Y.	1½	1940-1947	100,000	100.18	1.47
3840	Northborough, Mass.	2	1939-1958	40,000	100.43	1.95
4000	Northampton County, Pa.	2	1950-1955	d200,000	100.46	1.57

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Page	Name	Rate	Maturity	Amount	Price	Basis
159	North Hempstead S.D. No.4,N.Y.	2¼	1941-1955	92,000	100.05	2.24
3999	Norwood, Ohio	2	1939-1950	35,000	100.41	1.94
3841	Noxubee Co. R. D. No. 1, Miss.	3¼	1939-1958	r50,000	100	3.25
157	Ohiowa, Neb.	4	5-20 years	d8,500	------	----
3841	Oktibbena Co. Sup. Dist. No. 2, Miss.	4¼	1938-1962	r25,000	------	----
4153	Orangetown S. D. No. 4, N. Y.	2.30	1940-1958	35,000	100.09	2.29
3700	Orient Fire District, N. Y.	4	1940-1951	12,000	103.10	3.51
162	Palmer Ind. S. D., Texas	4	1939-1958	10,000	------	----
154	Palo Alto County, Iowa	2¼	1944-1950	500,000	100.59	2.14
156	Paw Paw, Mich.	3¼	1939-1958	75,000	100.18	3.12
4000	Pawtucket, R. I.	3	1939-1958	100,000	------	----
4151	Peabody, Mass.	2½	1939-1948	85,000	100.39	2.42
4150	Pella, Iowa	3¼	1939-1944	45,000	------	----
153	Pekin, Ill.	3	1940-1944	14,500	105.22	1.65
4000	Philadelphia, Pa.	3¼	1958-1988	d5,000,000	102.29	3.09
4000	Philadelphia S. D., Pa.	2⅞	1941-1963	6,000,000	100.83	2.80
4152	Plantersville Con. S. D., Miss.	5	20 years	3,500	100.71	----
3842	Plattsmouth, Neb.	3	1943-1946	r28,000	100.21	2.96
154	Pocahontas County, Iowa	2¼	1945-1950	125,000	100.54	2.19
3999	Port of Bandon, Ore.	--	1939-1943	25,000	------	----
3700	Port of N. Y. Authority, N. Y.	3	1941	2,770,770	------	----
162	Prairie Farm S. D. No. 5, Wis.	4½	--------	4,000	------	----
159	Putnam County, N. Y.	2½	1939-1956	36,000	100.41	2.45
3993	Quincy, Mass.	1¾	1939-1955	135,000	100.35	1.70
3698	Red Lake County, Minn.	--	1941-1958	718,000	------	----
3848	Reedsville, Wis.	4	1941-1958	25,000	112.14	2.83
162	Ripley, Tenn.	4¼	1948-1954	r35,000	------	----
3838	Roodhouse, Ill.	6	1939	3,500	105	----
4000	Ross Township S. D., Pa.	3¼	1941-1962	150,000	101.16	3.14
3844	Rowan County, N. C.	3	1941-1957	60,000	100.01	2.99
3992	Russell, Kan.	2½	1939-1953	75,000	------	----
4156	Rusk County, Wis.	3	1940-1941	94,000	103.59	1.40
3836	Russell County, Ala.	5	1939-1948	120,000	------	----
3701	Saegerstown, Pa.	4	1940-1945	5,800	100	4.00
4150	St. Charles Cons. S. D., Iowa	2½	1940-1957	d30,000	100.50	2.45
3995	St. James S. D., Mo.	3½	1944-1958	24,000	103.26	3.21
4152	St. Louis Co. S. D. No. 18, Minn.	--	--------	400,000	------	----
156	St. Louis Co. S. D. No. 35, Minn.	3	1953-1955	30,000	------	----
3997	Salem, Hebron & Jackson S. D., N. Y.	2.60	1941-1963	244,000	100.45	2.57
3990	San Joaquin County, Calif.	3	1939-1953	15,000	100.10	2.98
3998	Sampson County, N. C.	4¾-5½	1939-1963	r152,000	100	5.48
152	San Bernardino County, Calif.	3½	1939-1946	7,500	100.15	3.46
4152	Sanders Co. H. S. D. No. 14, Mont.	4	5-20 yrs.	d5,000	100	4.00
3700	Saugerties, N. Y.	2½	1939-1953	65,000	100.31	2.21
3844	Scarsdale, N. Y.	1	1939-1941	21,000	100.04	1.98
3994	Schoolcraft Twp. S. D., No. 4, Mich.	3	1939-1943	27,000	100.10	2.96
3997	Scottsville, N. Y.	3.20	1939-1961	11,500	100.05	3.19
3992	Sedgewick County, Kan.	2	1939-1948	80,000	101.46	1.72
4155	Sequoyah Co. S. D. No. 3, Okla.	--	1943-1946	2,100	------	----
162	Seven Mile Creek, Wis.	3	1939-1953	38,000	103.01	2.60
3848	Sheboygan, Wis.	2½	1944-1958	250,000	104.53	2.09
152	Shelby County, Ala.	5	1938-1943	66,000	100	5.00
3699	Shannon County, Mo.	4¼	--------	39,000	------	----
3992	Sioux County, Iowa	2¼	1944-1950	500,000	100.80	2.10
162	Smith & Cherokee counties, Texas	2½	5 years	30,000	100.17	2.46
3846	Souderton, Pa.	2	1939-1950	r23,000	100.25	1.96
3844	South Corning, N. Y.	3.40	1941-1955	6,000	100.40	3.35
159	Southern Pines, N. C.	4½	1941-1949	12,000	100.67	4.40
3995	Sparks Special Assessment Dist. No. 2, Nev.	6	1939-1948	29,189	101.06	5.77
161	Spartanburg County, S. C.	2¾	1939-1948	125,000	100.42	2.67
3993	Springfield, Mass.	2	1939-1968	210,000	100.05	1.99
3993	Springfield, Mass.	1¼	1939-1948	100,000	100.01	1.24
3838	Sullivan S. D., Ill.	--	--------	50,000	------	----
3836	Sumter County, Ala.	5	1939-1948	200,000	------	----
159	Tarboro, N. C.	--	--------	15,000	------	----
4151	Taunton, Mass. (2 issues)	1¾	1939-1948	192,000	100.38	1.66
4001	Tennessee (State of)	2¾	1949	r750,000	100.77	2.67
4001	Tennessee (State of) (2 issues)	2¾	1948-1949	1,718,000	100.77	2.67
4156	Texas City, Texas	5	--------	45,000	------	----
4152	Todd Co. Ind S. D. No. 11, Minn.	2.10	1940-1947	77,000	100.06	2.96
4154	Toledo, Ohio	2¾	1940-1944	51,981	100.07	2.73
4152	Townsend, Mont.	4	--------	17,500	------	----
3999	Umatilla Co. H. S. D. No. 2, Ore.	--	1939-1947	9,000	100.92	2.30
154	Union County, Ky.	3¼	--------	21,000	100	3.25
3999	Verdigris Consol. S. D. No. 19, Okla.	3-3¼	1941-1953	13,000	100	----
3848	Vernon County, Wis.	2	1941	98,000	102.75	1.08
3848	Vernon County, Wis.	2	1939	140,000	101	0.98
3993	Vernon Parish Ward Seven S. D., La.	--	1939-1948	20,000	------	----
4156	Vilas County, Wis.	4	--------	10,000	101.78	----
154	Vincennes Civil Twp., Ind.	2¾	1948	r10,000	100.14	2.73
154	Vincennes School Twp., Ind.	2½	1941-1944	r4,000	100	2.50
159	Volney, N. Y.	3.70	1939-1945	3,500	------	----
3994	Waltham, Mass.	2	1939-1948	173,000	101.13	1.78
154	Walnut Twp. S. D., Ind.	2	1939-1951	36,000	100.	2.00
3845	Washington Co. S. D. No. 15, Ore.	--	1943-1955	10,000	------	----
4155	Washington Co. S. D. No. 10, Ore.	--	1940-1960	28,000	------	----
160	Washington Co. S. D. No. 16, Ore.	3	1938-1942	8,000	101.65	2.25
3836	Washington County, Ala.	5	1939-1948	120,000	------	----
3840	Watertown, Mass.	1½	1939-1948	80,000	101.03	1.30
4152	Wayne County, Miss.	4	--------	r42,000	------	----
3838	Wayne School Township, Ind.	2¼	1939-1952	63,000	100.11	2.23
3699	Weehawken Township, N. J.	3¼	1941-1951	d500,000	------	----
3696	Wellsburg, Iowa	--	--------	r4,000	------	----
4154	Westchester Co., N. Y. (2 issues)	2	1939-1951	625,000	100.63	1.88
157	Westfield, N. J.	1¾	1939-1947	100,000	100.66	1.60
3994	Westfield, Mass.	1½	1939-1948	20,000	100.53	1.40
160	West Franklin, S. D., Ohio	--	--------	10,000	------	----
4001	Wharton Co. S. D. No. 3, Texas	4	--------	4,000	------	----
3839	Wichita, Kan.	2	1939-1948	r75,000	101.90	1.63
4150	Wichita S. D. No. 1, Kan.	1¾-2	1943-1953	r110,000	100.06	1.89
155	Wicomico County, Md.	2½	1953-1959	125,000	101.69	2.39
4150	Williamstown, Ky.	4	1942-1951	35,000	100	4.00
4001	Williamson County, Texas	3½	1942-1944	3,000	------	----
162	Winnecone, Wis.	3	1939-1957	20,000	105.50	2.40
3990	Winston County, Ala.	5	1939-1948	80,000	100	5.00
154	Woodbury County, Iowa	1½	1939-1945	100,000	100.01	1.49
3994	Worcester, Mass. (2 issues)	1½	1939-1958	1,690,000	101.12	1.28
154	Worth County, Iowa	2¼	1944-1950	d30,000	100.10	2.24
156	Wright Co. S. D. No. 71, Minn.	--	1940-1952	r80,000	------	----
3697	Wyandotte County, Kan.	1¾	1939-1948	100,000	100.07	1.73
3991	York Township, Ill.	--	--------	35,000	------	----

Total bond sales for June (318 municipalities, covering 363 separate issues) $143,681,403

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $112,021,746 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3698	Bay City, Mich.	1¼	1939-1941	$74,000	100.29	1.11
3698	Benton Harbor, Mich.	1½	1939-1941	25,000	100.04	1.47
3846	Brackenridge S. D., Pa.	2½	1944-1947	d40,000	100.63	3.37
3701	Braden S. D. No. 47, Okla.	--	1941-1949	4,500	------	----
3702	Butternut, Wis.	4	--------	37,000	93	----
3696	Clinton Township, Ind.	3½	1939-1952	40,000	100.86	2.34
3696	Clinton Township, Ind.	2¾	1940-1959	25,000	101.50	2.58
3700	Coshocton, Ohio	2½	1939-1946	8,000	100.10	2.48
3701	Edwardsville S. D., Pa. (April)	4	1939-1948	r37,000	100.08	3.98
4156	Findlay Park Water Dist., Wis.	5½	--------	25,000	95	----
3700	Hemstead, N. Y.	1¾	1939-1943	29,000	100.11	1.20
3701	Huntington Twp. S. D., Pa.	4½	1941-1951	17,000	100.27	4.46
3699	Joplin S. D., Mo.	2½	1948-1958	d100,000	------	----
3695	Lauderdale County, Ala.	3½	--------	6,000	100	3.50
3701	McAlester S. D., Okla.	--	1941-1950	50,000	------	2.68
3701	Milford, Pa.	3	1939-1947	9,000	100	3.00
3698	Moorhead, Minn.	2½	1940-1948	50,000	100	2.50
3999	Multnomah Co. S. D. 7, Ore.	2½-2¾	1939-1948	20,000	100	----
3656	New Castle, Ind.	2½	1940-1956	16,300	100.68	2.42
3702	Pasadena Ind. S. D., Texas	3	1941-1962	80,000	100	3.00
3697	Paducah, Ky.	3¼	1939-1958	200,000	101.63	3.10
3702	Pine Tree S. D., Texas	3	1939-1941	40,000	101.23	2.28
3700	Rensselaer, N. Y. (April)	2.70	1944	67,000	100.25	2.65
3991	Roodhouse Township, Ill.	4	1948	20,000	------	----
631	Seven Valleys, Pa. (April)	3	--------	16,000	100	3.00
3845	Toledo, Ohio (2 issues)	3¼	1940-1948	699,222	------	----

All of the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary or RFC and PWA loans) for that month $94,102,722.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
156	Charlevoix, Mich. (April)	--	--------	$98,000	------	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE

Page	Name	Rate	Maturity	Amount	Price	Basis
3848	Ashfield Township, Ont.	4	10 years	$42,000	------	----
4002	Buckingham, Que.	4	1939-1958	29,000	98.88	4.13
4002	Canada (Dominion of)	--	--------	*25,000,000	------	----
162	Canada (Dominion of)	--	--------	*25,000,000	------	----
4156	Elmira, Ont.	5½	--------	83,000	101.75	3.37
4156	Forest Hill, Ont.	3	10-20 yrs.	86,936	99.37	----
3848	Kingston, Ont.	3½	20 years	63,600	103.28	3.12
4002	Lincoln County, Ont.	3½	1-5 years	45,000	103.55	2.27
4156	Mission, B. C.	4	1939-1944	30,000	101.20	3.62
4002	Niagara Falls, Ont.	4½	1-10 years	110,000	100.76	4.34
3702	Port Arthur, Ont.	4	1-15 years	45,000	102.31	3.66
162	St. Jeanne de Chantal, Que.	3½-4	1-30 years	50,000	98.25	----
4002	St. Jerome, Que.	3½	20 years	25,000	99.58	3.55
4002	St. John, N. B.	3½	1939-1955	110,750	100.51	3.43
3848	Stouffville, Ont.	3	15 years	15,000	------	----
4002	Summerside, P. E. I.	4	1953	100,000	101.25	3.89
5702	Verdun, Que.	4	1-20 years	60,000	98.64	4.17
3848	Yarmouth, N. S.	3-3½	10 years	50,000	100.51	----
3848	Yarmouth County, N. S.	4	--------	30,000	------	----

Total long-term Canadian debentures sold in June ... $955,286

* Temporary loan; not included in month's total.

UNITED STATES POSSESSION ISSUES DURING JUNE

Page	Name	Rate	Maturity	Amount	Price	Basis
153	Hawaii, Territory of	2¼	1940-1957	$2,886,000	100.23	2.22

RECONSTRUCTION FINANCE CORPORATION

Statement on Awards of Municipal Bonds—At the offering on July 12 of the 139 issues of municipal, county and school district bonds, aggregating $14,705,800, described in detail in our issue of July 2—V. 147, p. 148—a total of 80 issues was awarded, in the aggregate amount of $7,811,000. The $5,079,000 4% New York City bonds were sold to the National City Bank of New York and associates at a price of 107.15. The total consisted of 30 different issues for various purposes and were offered on the condition that each bidder make a single tender for all of the issues.

Bids were received in all on 89 of the issues offered. Bids of par or better were made for 14 of the issues in addition to the 30 of New York City.

The following is the text of the official statement on the sale:

RECONSTRUCTION FINANCE CORPORATION

Washington, July 13, 1938.

Eighty issues of securities offered by RFC at puolic sale on July 12, 1938, have been awarded to the highest bidders. The face amount of the securities sold was $7,811,000 and the sale price $8,134,464.68, a net premium of $322,464.68.

JESSE H. JONES, *Chairman.*

The bonds, the successful bidders and the prices paid were:

$5,079,000 The City of New York, N. Y., 4% bonds, various, the National City Bank of New York and associates, $1,071.50 per $1,000.

84,000 Town of Fairhope, Ala., 4% waterworks and sewerage system revenue bonds, Marx & Co., Birmingham, Ala., $983 per $1,000.

13,000 Town of Wickenburg, Ariz., 4% negotiable coupon bonds (water), Refsnes, Ely, Beck & Co., Phoeniz, Ariz., $988.75 per $1,000.

321,000 Arizona State Teachers' College, Tempe, Ariz., 4% building and improvement bonds, series of 1934, Stranahan, Harris & Co., Inc., Toledo, Ohio, and associates, $981.80 per $1,000.

27,000 City of Brinkley, Ark., 4% sewer revenue bonds, Walton, Sullivan & Co., Little Rock, Ark., $963.20 per $1,000.

53,000 The City of Fayetteville, Ark., 4% sewer revenue bonds, Stifel, Nicolaus & Co., Inc., Chicago, $981.55 per $1,000.

46,500 City of West Memphis, Ark., 4% sewer revenue bonds, Walton, Sullivan & Co., Little Rock, Ark., $936 20 per $1,000.

23,000 American River Flood Control District, Sacramento, Calif., 4% bonds, R. H. Moulton & Co., Inc., New York, $972.60 per $1,000.

23,000 Elim Union Elementary S. D. of Merced County, Calif., 4% school bonds, Dean Witter & Co., New York, $1,001.27 per $1,000.

14,000 Fresno County Waterworks District No. 2, Fresno County, Calif., 4% water works bonds, Howell, Douglass & Co., San Francisco, $1,008.99 per $1,000.

25,000 Grant Union High S. D., Sacramento County, Calif., 5% high school bonds, R. H. Moulton & Co., Inc., New York, $1,161 per $1,000.

113,000 City of Laguna Beach, Calif. 4% Act of 1927 Municipal Improvement District No. 1 sewer bonds, R. H. Moulton & Co., Inc., New York, and associates, $975.20 per $1,000.

17,600 Portola Elementary S. D. of Plumas County, Calif., 4% school bonds, Howell, Douglass & Co., San Francisco, $1,007.50 per $1,000.

17,000 City of Glenwood Springs, Colo., 4% sewer revenue bonds, Brown, Schlessman, Owen & Co., Denver, $960.51 per $1,000.

420,000 Special Tax S. D. No. 16, Escambia County, Fla., 4% school bonds, C. W. McNear & Co., Chicago, $993.50 per $1,000.

10,200 City of Folkston, Ga., 4% waterworks bonds, Johnson, Lane, Space & Co., Inc., Atlanta, Ga., and associates, $971.80 per $1,000.

12,500 Lumber City Consol. P. S. D., Telfair County, Ga., 4% schoolhouse bonds, Johnson, Lane, Space & Co., Inc., Atlanta, and associates, $956 per $1,000.

12,600 Marlow Consol. Local Tax S. D. of Effingham County, Ga., 4% schoolhouse bonds, Johnson, Lane, Space & Co., Inc., Atlanta, and associates, $942 per $1,000.

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22,000 Village of McCammon, Ida., 4% waterworks improvement bonds, series of 1935. Sidlo, Simons, Roberts & Co., Denver, and associates, $953.70 per $1,000.

37,000 City of Burkesville, Ky., 4% water works (revenue) bonds, Stein Bros. & Boyce, Louisville, and associates, $961.51 per $1,000.

153,000 State Board of Education of the State of Montana 4% Montana School for Deaf and Blind revenue bonds, Morris Mather & Co., Inc., Chicago, $1,022.80 per $1,000.

36,000 Board of Education of the Township of Green Brook, N. J., 4% school bonds, H. L. Allen & Co., New York, $983.10 per $1,000.

80,000 Board of Education of the Township of Monroe, N. J., 4% school bonds, Stern & Co., Newark, $1,005.70 per $1,000.

125,000 Township of Union, N. J., 4% sewer bonds, B. J Van Ingen & Co., Inc., New York, and associates, $956.90 per $1,000.

24,000 Village of Deming, N. M., 4% water revenue bonds, series of 1934, Boettcher & Co., Denver, $974.20 per $1,000.

59,000 Town of Gallup, N. M., 4% hospital bonds. Sidlo, Simons, Roberts & Co., Denver, and associates, $961.70 per $1,000.

32,000 Town of Elizabethtown, N. C., 4% waterworks bonds, Scott, Horner & Mason, Inc., Lynchburg, $940 per $1,000.

16,500 Town of Gibsonville, N. C., 4% water and sewer bonds, Oscar Burnett & Co., Inc., Greensboro, $960.50 per $1,000.

13,500 City of Amity, Ore., 4% water bonds, series 1935, Ferris & Hardgrove, Portland, and associates, $995.60 per $1,000.

31,000 City of Cascade Locks, Ore., 4% waterworks bonds, series 1935, Ferris & Hardgrove, Portland, and associates, $951 per $1,000.

27,500 Crook County High S. D., Ore., 4% school building bonds, Blyth & Co., Inc., New York, $1,001.40 per $1,000.

14,500 School District No. 8, Douglas County, Ore., 4% school building bonds, Ferris & Hardgrove, Portland, and associates, $1,046.30 per $1.000.

13,000 School District No. 3 of Grant County, Ore., 4% school building bonds, Ferris & Hardgrove, Portland, and associates, $987.80 per $1,000.

20,000 Town of Lakeview, Ore., 4% sewage dispoal (revenue) bonds, Ferris & Hardgrove, Portland, and associates, $993.50 per $1,000.

10,000 City of Monmouth, Ore., 4% waterworks improvement bonds, series 1936, Ferris & Hardgrove, Portland, and associates, $1,006.80 per $1,000.

13,000 Town of Nyssa, Ore., 4% sewage system bonds, series 1935, Ferris & Hardgrove, Portland, and associates, $1,005.30 per $1.000.

21,000 Taft-Nelscott-De Lake Water District, Ore., 4% water system bonds, series 1936, Ferris & Hardgrove, Portland, and associates, $978 per $1 000.

14,000 City of West Linn, Ore., 4% general obligation city hall bonds, Ferris & Hardgrove, Portland, and associates, $1,056.80 per $1,000.

11,000 City of West Linn, Ore., 4% general obligation water bonds, Ferris & Hardgrove, Portland, and associates, $1,052.90 per $1,000.

184,000 School District of the Borough of Dunmore, Pa., 4% Dunmore High School bonds, Market Street Trust Co., Harrisburg, Pa., $1,002.53 per $1,000.

65,000 Town of Bamberg, S. C., 4% water and sewer revenue bonds, The Robinson-Humphrey Co., Atlanta, and associates, $960.70 per $1,000.

25,500 Town of Cayce, S. C., 4% waterworks revenue bonds, C. W. Haynes & Co., Inc., Columbia, S. C., $950.70 per $1,000.

64,000 Union County, S. C., 4% highway bonds, Peoples National Bank of Rock Hill, S. C., and associates, $1,018 per $1,000.

29,000 Anson Ind. S. D., Jones County, Texas, 4% schoolhouse bonds, series 1935, James, Stayart & Davis, Inc., Dallas, Texas, $985.90 per $1,000.

14,000 Avoca Ind. S. D., Jones County, Texas, 4% schoolhouse bonds, series 1935, Dallas Union Trust Co., Dallas, $970 per $1,000.

42,000 Munday Ind. S. D., Knox County, Texas, 4% schoolhouse bonds, series 1935, Milton R. Underwood & Co., Houston, $1,005.30 per $1,000.

26,000 City of Pasadena, Texas, 4% water and sewer revenue bonds, series 1934, Moroney & Co., Houston, $970 per $1,000.

210,000 Town of Pecos City, Texas, 4% water system revenue bonds, series 1934, Fenner & Beane, Washington, D. C., $967.70 per $1,000.

17,300 Princeton Ind. S. D., Texas, 4% schoolhouse bonds, series 1935, Dallas Union Trust Co., Dallas, $965 per $1,000.

17,500 Town of Keysville, Va., 4% waterworks bonds (revenue), Scott, Horner & Mason, Inc., Lynchburg, $960 per $1,000.

32,400 Town of Medicine Bow, Wyo., 4% water bonds, series 192 Geo. W. Vallery & Co., Inc., Denver, $950 per $1,000

PUBLIC WORKS ADMINISTRATION

Policy Outlined on Municipal Power Projects—The following statement (Press Release No. 3358), was made public by the above Federal agency on July 9:

Administrator Ickes today announced that PWA would make allotments to municipalities for power projects which would compete with existing systems only after the municipalities had satisfied the Administrator that they had been unable, after reasonable efforts made in good faith, to acquire upon reasonable terms and conditions the facilities of the existing private utility with which the applicant might otherwise be in competition.

The Administrator further pointed out that this policy was in accordance with the expression of views in the Senate during debate on the Public Works Administration Appropriation Act of 1938 and that the purpose of the condition is not to cause or induce any existing privately owned utility to sell its facilities, but merely to provide that no funds shall be advanced upon any application unless the utility shall have had an opportunity to sell, at a fair and reasonable price, when the utility would otherwise be substantially duplicated by the municipality.

The policy does not apply, the Administrator said, where a proposed public project does not duplicate any severable part of a private utility system for which the applicant could reasonably make an offer to purchase. Nor does it apply to extensions of an existing municipal plant, nor for projects generating, transmitting, or distributing power to be used substantially solely for the proprietary needs of the municipal agency and not to be sold to the general public in competition with the private utility.

It does not apply to projects for the construction of generating or transmission facilities, even though the power may be generated from, or transmitted by, such facilities and sold to agencies which may theretofore have purchased their power at wholesale from the privately owned utility. These porjects as a general rule, the Administrator said, have no readily identifiable private utility facilities for which the public agency applying for the loan or grant could reasonably be required to make an offer of purchase.

In these and in other cases where the projects do not involve the problem of duplication of public utilities, the applications will be handled by PWA in the regular manner.

The Administrator states that, in approving projects for allotment in the future, he would be guided by this general power policy, but projects already allotted will not be affected by this policy.

Power Allotments Announced—In connection with above statement we quote in part as follows from a press release issued from Washington on July 12:

Public Works Administrator Harold L. Ickes today announced Presidential approval of Public Works Administration allotments to 24 power projects having a total estimated cost of $13,155,848. These are the first PWA allotments for power projects under the 1938 PWA Act.

The PWA allotments total $9,161,834 and include $3,243,000 in loans and $5,918,834 in grants. The difference between the allotments and the total estimated cost of the projects will be supplied by the applicants.

The projects are of various types, ranging from extension of existing municipal power facilities to street lighting and to the installation of power facilities in connection with a sewage treatment plant.

Examination of the projects has indicated that none will compete with existing privately owned power systems or facilities. They are, therefore, exempt from the restrictions imposed by the PWA power policy enunciated last week by Administrator Ickes. In announcing that policy, Administrator Ickes pointed out that where proposed projects would directly compete with existing privately owned facilities, the applicants would have to make reasonable efforts to acquire the system with which they otherwise would be in competition.

In enunciating the PWA power policy, Administrator Ickes pointed out that the restrictions would not apply "where a proposed public project does not duplicate any severable part of a private utility system for which the applicant could reasonably make an offer to purchase. Nor does it apply", the policy stated, "to extensions of an existing municipal plant, nor for projects generating, transmitting or distributing power to be used substantially solely for the proprietary needs of the municipal agency and not to be sold to the general public in competition with the private utility."

As the projects announced today fall within the latter category of projects, and are noncompetitive, no restrictions will be imposed on the allotments.

The projects are located in a number of States, and range in size from a system of transmission lines for Platte County, Nebraska, with a total estimated cost of $5,190,000 to improvement of street lighting in Ketchikan, Alaska, at a cost of $4,200.

Construction of the projects in today's list will create extensive employment at the sites of construction and even greater employment in factories, mines, mills and on transportation systems in manufacturing and distributing the necessary materials. The Bureau of Labor Statistics of the Department of Labor has estimated that for every man-hour of employment created on a power project site, 4.3 man-hours arerequired to supply the materials which go into the project.

A list of the projects approved today follows:

Location	*Type*	*Loan*	*Grant*	*Est. Cost*
Arcadia, Wis	Electric plant	------	$12,600	$28,000
Austin, Texas	Water & light impr	------	157,500	350,000
Blackwell, Okla	Electric plant impr	$115,000	92,500	207,500
Bluffton, Ind	Power plant impr	------	9,000	20,000
Camden, N. J	Steam plant	215,000	175,909	390,909
Chapel Hill, N. C	Power plant impr	------	137,925	306,500
Cleveland, Ohio	Power plant addn	------	756,000	1,680,000
Columbia, Mo	Power plant addn	------	488,250	1,085,000
Farmville, N. C	Power plant addn	------	79,774	177,275
Fort Morgan, Colo	Steam plant addn	------	135,000	300,000
Garrett, Ind	Power plant addn	------	17,550	39,000
Goshen, Ind	Power plant impr	------	40,000	89,050
Jacksonville, Fla	Electric plant addn	------	1,127,000	2,503,000
Ketchikan, Alaska	Electric sys. impr	------	1,890	4,200
Lockport, Ill	Street lighting	------	3,272	7,272
Lund, Nevada	Electric plant	19,000	15,545	34,545
Manti, Utah	Electric plant	------	33,884	75,297
Montgomery, Ala	Disposal plant	------	99,000	220,000
Platte Co., Nebr	Trans. lines	2,855,000	2,335,000	5,190,000
Rayville, La	Power plant addn	39,000	31,000	70,000
Traverse City, Mich	Power plant addn	------	56,250	125,000
West Milwaukee, Wis	Street lighting	------	26,100	58,000
Wauwatosa, Wis	Street lighting	------	61,200	136,000
Weatherly, Pa	Power plant addn	------	26,685	59,300

News Items

New York State—*Legal Investments for Savings Banks*—The State Banking Department has compiled a new list of securities considered legal investments for savings bank funds, this new list being dated July 1, 1938. This new list has been prepared in accordance with the provisions of Section 52 of the Banking Law. The municipal sections of the following list are presented under sub-headings corresponding to paragraphs and sub-sections of subdivisions 5-a, 5-b and 5-f of Section 235 of the Banking Law, as amended by the 1938 Legislature. The statement as given by the Superintendent of Banks which accompanies the list follows:

STATE BANKING DEPARTMENT, ALBANY, N. Y

The following list of securities considered legal investments for savings banks has been prepared in accordance with the provisions of Section 52 of the Banking Law. The list is prepared for the protection of the trustees of savings banks, and should not be considered a guide for executors, administrators or trustees generally. Neither should it be considered as having been intended for the use of dealers in securities.

The trustees of savings banks are not, because of this list, relieved of the duty of making a careful investigation on their own part into the legality of their investments. In fact it would be improper for trustees of savings banks to place their sole reliance upon the list. It has been prepared after a thorough investigation into the legality of the securities listed, and is believed, therefore, to be substantially correct; but, notwithstanding the care that has been exercised in its preparation it is not to be assumed that the list is a complete and infallible guide. The provisions of the Banking Law relating to legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments on the date they were placed upon the list may even now be disqualified. Vice versa, securities which are not included in this list may now be found to be legal. Therefore, the trustees of savings banks, should for their own protection, supplement the work of the Department by their own careful investigation into each doubtful case. The conditions under which securities may be considered legal investments for savings banks are contained in Sec. 235 of the Banking Law.

Important provisions of the law relate to the question of unlimited taxes. Obligations issued by those municipalities indicated in the following pages by an asterisk shall not be legal for purchase by savings banks unless the issuing municipality has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount. The law further provides that *no obligation issued after the year* 1938 *by any city, county, school district or other municipality of any State other than New York* shall be legal for purchase by a savings bank unless the issuing municipality has such taxing powers.

It must be left to the trustees of the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. It is presumed that in so doing they will be assisted by an attorney's opinion accompanying the bond issue or by an opinion of their own attorney.

As the cost of preparing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution.

You may communicate with this Department for any further information you may desire.

WILLIAM R. WHITE, *Superintendent of Banks.*

July 1, 1938.

(The presentation of this new list represents a departure from our customary procedure in that, although we still indicate the new issues by affixing a symbol (a) before the name, we have not retained the issues that were deleted since the publication of the July, 1937, investment list. A complete set-up of the additions to and deletions from the previous listing, as furnished by the above-named Banking Superintendent, appeared in the "Chronicle," of July 2, 1938, pages 150 and 151.)

SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SECTION 235 OF THE BANKING LAW AS NUMBERED.

Subdivision 1.

Obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal.

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Subdivision 2.

All legally issued full faith and credit obligations of New York State.

Subdivision 3.

All legally issued full faith and credit obligations of the following States and Territories:

Alabama	Iowa	Nebraska	South Carolina
Arizona	Kansas	Nevada	South Dakota
California	Kentucky	New Hampshire	Tennessee
Colorado	Louisiana	New Jersey	Texas
Connecticut	Maine	New Mexico	Utah
Delaware	Maryland	North Carolina	Vermont
Florida	Massachusetts	North Dakota	Virginia
Georgia	Michigan	Ohio	Washington
Hawaii	Minnesota	Oklahoma	West Virginia
Idaho	Mississippi	Oregon	Wisconsin
Illinois	Missouri	Pennsylvania	Wyoming
Indiana	Montana	Rhode Island	

Subdivision 4.

All legally issued full faith and credit obligations of any city, county, town, village, school district, poor district or fire district in New York State.

Subdivision 5 a.

Certain legally issued full faith and credit obligations (excluding non-negotiable warrants) of the following:

Connecticut.

Ansonia	Hamden	Milford	Stonington
Bridgeport	Hartford	Naugatuck	Stratford
Bristol	Hartford County	New Britain	Torrington
Danbury (city and town)	Manchester	New Haven	Wallingford (borough and town
Derby	Meriden	New London	Waterbury
East Hartford	Metropolitan Dist., Hartford County (an incorporated municipality)	Norwalk	West Hartford
Fairfield		Norwich (city and town)	Willimantic
Fairfield County		Shelton	Windham
Greenwich	Middlesex County	Stamford (city and town)	
	Middletown		

Massachusetts.

Arlington	Clinton	Lynn	Saugus
Athol	Danvers	Marlborough	Somerville
Attleboro	Dedham	Medford	Southbridge
Belmont	Easthampton	Melrose	Springfield
Berkshire County	Essex County	Middlesex County	Swampscott
Beverly	Everett	Needham	Taunton
Boston	Fall River	New Bedford	Wakefield
Boston Metropolitan Dist. (an incorp. municipality—see note to Subdivision 5-b)	Fitchburg	Newburyport	Waltham
	Franklin County	Newton	Watertown
	Gardner	Norfolk County	Webster
	Gloucester	Northampton	Wellesley
	Hampden County	North Attleborough	Westfield
Braintree	Hampshire County	Pittsfield	West Springfield
Brockton	Haverhill	Plymouth	Weymouth
Brookline	Holyoke	Quincy	Winchester
Cambridge	Lawrence	a Revere	Winthrop
Chelsea	Leominster	Salem	Worcester
Chicopee	Lowell		Worcester County

New Jersey.

Bayonne	Hoboken	New Brunswick	Rutherford School District
Bergen County	Hudson County	Ocean County	
Bloomfield	Hunterdon County	Orange	Somerset County
Cape May County	Irvington	Passaic County	South Orange and Maplewood S. D.
Cumberland County	Jersey City	Paterson	
East Orange	Kearny	Plainfield	Summit
Elizabeth	Linden	a Rahway	Sussex County
Englewood	Maplewood Twp.	Redbank	Trenton
Essex County	Mercer County	Redbank School District	Union City
Gloucester County	Middlesex County		Union County
Hamilton Township	Monmouth County	Ridgewood Twp.	Weehawken
Hamilton Township School District	Montclair	Ridgewood Twp.Sch District	Westfield
	Morris County		Westfield School District
Harrison	*Newark	Rutherford	

Pennsylvania.

Abington	Columbia	Lebanon	Scranton Sch. Dist.
Abington Twp. School District	Columbia Sch. D.	Lebanon Sch. Dist	Sharon
	Conshohocken	Lehigh County	Sharon School Dist.
Adams County	Conshohocken S. D.	Lewistown	Swissvale
Allegheny County	Coraopolis	Lewistown School District	Swissvale S. D.
Allentown	Coraopolis School District	Luzerne County	Tamaqua
Allentown School District	Cumberland County	Monessen	Tamaqua S. D.
	Dauphin County	Monessen Sch. Dist.	Tioga County
Altoona	Delaware County	Munhall	Upper Darby
Altoon Sch. Dist.	Donora	Munhall Sch. Dist.	Upper Darby Twp. Sch. Dist.
Belleville	Donora School Dist.	New Castle	Vandergrift
Bellevue Sch. Dist.	Ellwood City	New Castle School District	Warren
Berks County	Ellwood City School District		Warren Borough School District
Blair County	Erie	Norristown	Washington
Bradford	Erie School Dist.	Norristown School District	Washington County
Bradford School District	Erie County	Northumberland Co.	Washington S. D
Bucks County	Fayette County	Penn	Waynesboro
Butler	Harrisburg	Penn Twp. S. D.	Waynesboro School District
Butler Sch. District	Harrisburg School District	*Philadelphia	Westmoreland Co.
Cambria County		*Philadelphia Sch. District	Wilkes-Barre
Canonsburg	Haverford	Pittsburgh	Wilkes-Barre School District
Canonsburg School District	Haverford Twp. Sch. Dist.	Pittsburgh School District	Wilkinsburg
Carlisle	Hazleton	Pittston	Wilkinsburg School District
Carlisle Sch. Dist.	Hazleton Sch. Dist.	Pittston Sch. Dist.	Williamsport
Cheltenham	Huntingdon County	Pottsville	Williamsport Sch. District
Cheltenham Twp. School Dist.	Lackawanna Co.	Pottsville Sch. Dist	York
Chester	Lancaster	Reading	York School Distrite
Chester Sch. Dist.	Lancaster School District	Reading Sch. Dist.	
Clairton	Lawrence County	Schuylkill	
Clairton Sch. Dist.		Scranton	

Rhode Island.

Bristol	Cumberland	North Providence	Westerly
Central Falls	East Providence	Pawtucket	West Warwick
Cranston	Lincoln	Providence	Woonsocket
	Newport	Warwick	

Vermont.

Barre	Bennington	Burlington	Rutland

Subdivision 5 b

Certain legally issued full faith and credit obligations (excluding non-negotiable warrants) of the following:

Note—Unlimited tax obligations only of places indicated with an asterisk (*) are legal for purchase. *Obligations of all places under this subdivision issued after the year* 1938 shall be legal for purchase only if the issuing municipality has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount.

Alabama—
Birmingham

California—
Alameda*
Alameda County (Oakland)*
Alameda High School District*
Berkeley Grammer Sch. Dist. (Berkeley)*
Berkeley High School Dist. (Berkeley)*
Berkeley
a Fresno
a Fresno City School District*
a Fresno City High School District*
Los Angeles*
Los Angeles City School District (Los Angeles)*
Los Angeles City High School District (Los Angeles)*

California—(*Continued*)
Los Angeles City Junior College Dist.*
Los Angeles County (Los Angeles)*
Oakland*
Oakland Grammar Sch. Dist. (Oakland)*
Oakland High Sch. Dist. (Oakland)*
Pasadena
Pasadena City Sch. Dist. (Pasadena)*
Pasadena City High School District (Pasadena)*
Sacramento
Sacramento City Elem. School District (Sacramento)*
Sacramento City High School District (Sacramento)*
Sacramento City Jr. College School District (Sacramento)*
Sacramento County (Sacramento)*

California—(*Concluded*)
San Diego
San Diego School District (San Diego)*
San Diego High Sch. Dist. (San Diego)*
San Diego County (San Diego)*
San Francisco
San Jose
San Jose Sch. Dists. (San Jose)*
Santa Barbara*
Santa Barbara School District (Santa Barbara)*
Santa Barbara High School District (Santa Barbara)*
Santa Barbara County (Santa Barbara)*

Colorado—
Denver
Denver School District No. 1 (Denver)*

Delaware—
New Castle County (Wilmington)*
Wilmington

Florida—
Duval Co. Spec. Tax Dist. No. 1 (Jacksonville)*
Jacksonville
Tampa

Georgia—
Atlanta
Bibb County (Macon)*
Chatham County (Savannah)*
Columbus*
Macon
Muscogee County (Columbus)*
Savannah

a *Hawaii*—
a Honolulu

Illinois—
Chicago*
Board of Education of City of Chicago*
Elgin*
Elgin Union Sch. Dist. No. 46 (Elgin)*
Peoria
Peoria County School District No. 150 (Peoria)*
Quincy*
School Dist. No. 172, Adams County (Quincy)*
Rockford
Rockford School District (Rockford)*
Rock Island*
Rock Island School District No. 41 (Rock Island)*
Springfield
Springfield Sch. Dist. No. 186

Indiana—
Evansville
School City of Evansville (Evansville)*
Fort Wayne
Fort Wayne School City (Fort Wayne)*
a Gary, Ind.
Hammond
Hammond School City (Hammond)*
Indianapolis*
Indianapolis School City (Indianapolis)*
Marion County (Indianapolis)*
South Bend
South Bend School City (South Bend)*
Vanderburgh County (Evansville)*

Iowa—
Black Hawk County
Cedar Rapids
Council Bluffs*
Davenport
Independent School Dist. (Davenport)*
Des Moines
Des Moines Independent School District (Des Moines)*
Dubuque*
Dubuque Independent School Dist.*
Linn County*
Polk County (Des Moines)*
Sioux City
Independent School City (Sioux City)*
Waterloo
Woodbury County (Sioux City)*

Kansas—
Sedgwick County (Wichita)*
Topeka
Topeka School District No. 23 (Topeka)*
Wichita
Wichita School District No. 1 (Wichita)*

Kentucky—
Covington
Covington School District (Covington)*
Kenton County (Covington)*
Lexington
Louisville
Paducah*

Louisiana—
Caddo Parish School District No 1 (Shreveport)*
New Orleans*
Orleans Parish School Board (New Orleans)*
Shreveport

Maine—
Androscoggin County (Lewiston)*
Cumberland County (Portland)*
Lewiston*
Portland

Maryland—
Allegany County (Cumberland)*
Baltimore
Cumberland*

Michigan—
Battle Creek*
Battle Creek Sch. Dist. (Battle Creek)*
Bay City
Bay City School District (Bay City)*
Kalamazoo
Kalamazoo School District (Kalamazoo)*
Lansing
Port Huron*
Port Huron Sch. Dist. (Port Huron)*
Saginaw
Saginaw School District (Saginaw)*

Minnesota—
Duluth
Independent School District (Duluth)*
Hennepin County (Minneapolis)*
Minneapolis
Ramsey County (St. Paul)*
St. Louis County (Duluth)*
St. Paul

Missouri—
Buchanan County (St. Joseph)*
Joplin*
Joplin School District (Joplin)*
Kansas City
St. Joseph
St. Joseph School District (St. Joseph)*
St. Louis
St. Louis School District (St. Louis)*
Springfield
Springfield School District (Springfield)*

Nebraska—
Douglas County (Omaha)*
Lincoln
Lincoln School District (Lincoln)*
Omaha*
Omaha School District (Omaha)*

New Hampshire—
Hillsborough County (Manchester)
Manchester
Nashua*

North Carolina—
Charlotte
Mecklenburg County (Charlotte)*
New Hanover County (Wilmington)*
Wilmington*

Ohio—
Butler County (Hamilton)*
Canton
Canton School District (Canton)*
Cincinnati
Cincinnati School District (Cincinnati)*
Cleveland
Cleveland City Sch. Dist. (Cleveland)*
Columbus
Columbus City Sch. Dist. (Columbus)*
Dayton*
Franklin County (Columbus)*
Hamilton
Hamilton School District (Hamilton)*
Hamilton County (Cincinnati)*
a Lakewood
Lorain*
Lorain City School District (Lorain)*
Lorain County
Mansfield*
Mansfield School District (Mansfield)*
Norwood*
Springfield
Springfield City School District (Springfield)*
Stark County
Warren*
Warren City School District (Warren)*

Oregon—
Multnomah County (Portland)*
Multnomah County School District No. 1 (Portland)*
Portland*

South Dakota—
Sioux Falls*
Sioux Falls Independent School District (Sioux Falls)*

Tennessee—
Davidson County (Nashville)*
Memphis*
Nashville
Shelby County (Memphis)*

Texas—
Austin
Dallas
El Paso
Galveston
Galveston County (Galveston)*
Harris County (Houston)*
Houston
Independent School District (Houston)*
San Antonio
Independent Sch. Dist. (San Antonio)*
Waco

Utah—
Ogden*
Ogden School District (Ogden)*
Salt Lake City
Salt Lake City School District (Salt Lake City)*
Salt Lake County (Salt Lake City)*

Virginia—
Lynchburg*
Newport News*
Richmond
Roanoke

Washington—
Bellingham*
Bellingham Sch. Dist. No. 301
King County (Seattle)*
Seattle*
Seattle Sch. Dist. No. 1 (Seattle)*
Spokane
Spokane Sch. Dist. No. 81 (Spokane)*
Spokane County (Spokane)*
Tacoma
Whatcom County*

West Virginia—
Charleston
Charleston Ind. S. D. (Charleston)*
Huntington
Wheeling

Wisconsin—
Dane County (Madison
Douglas County (Superior)*
Green Bay*
Kenosha
Kenosha County*
La Crosse*
La Crosse County (La Crosse)*
Madison
Milwaukee
Milwaukee County (Milwaukee)*
Oshkosh*
Racine
Racine County (Racine)*
Sheboygan*
Sheboygan County
Superior*
West Allis*
a Winnebago County (Oshkosh)*

Subdivision 5 f

No obligations issued after the year 1938 by any city, county, schoo district or other municipality of any State other than New York shall be an authorized investment for savings banks unless such city, county, school district or other municipality shall have power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount.

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Subdivisions 7 and 7a

Allegheny Valley Ry. gen. 4s, 1942.
Arizona Eastern RR. Co. 1st & ref. 5s, 1950
Aroostook Northern RR. 1st 5s, 1947.
Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Calif.-Arizona Lines 1st ref. 4½s, 1962, series A and B.
Rocky Mtn. Div 1st 4s, 1965.
Transcontinental Short Line 1st 4s, 58
Bangor & Aroostook RR.—
Cons. ref. 4s, 1951.
Conv. cons. ref. 4s, 1951 (stamped)
1st 5s, 1943
Piscataquis Div. 1st 5s, 1943.
St. John River Ext. 1st 5s, 1939.
Van Buren Ext. 1st 5s, 1943
Washburn Ext. 1st 5s, 1939
a Equip. trust 2½s K, due to Dec. 1, 1947
a Equip. trust 2½s L, due to April 1, 1950
Belvidere Delaware RR. cons. 3½s, 1943.
Big Sandy Ry. 1st 4s, 1944.
Boston & Maine RR.—
Gen. 5s, 1940, series Q, R and S.
Gen. 5s, 1941, series T and U.
Gen. 5s, 1942, series V, W and X.
Gen. 5s, 1943, series Y and Z.
Gen. 5s, 1944, series AA and BB.
Gen. 5s, 1945, series CC and DD.
Gen. 5s, 1946, series EE.
Gen. 4½s, 1947, series FF.
Gen. 4s, 1947, series GG.
Gen. 5s, 1955, series II.
Gen. 4¾s, 1961, series JJ.
Gen. 5s, 1967, series AC.
Gen. 4s, 1942.
Gen. 4½s, 1944.
Gen. 3s, 1950.
Equip. tr. 4½s, No. 4, due to April 1 1943.
Equip. tr. 5s, No. 5, due to May 1 1944
Cambria & Clearfield RR.—
1st 5s, 1941.
Gen. 4s, 1955.
Catawissa RR. 1st cons. 4s, 1948.
Central Pacific Ry.—
1st ref. 4s, 1949
1st Through Short Line 4s, 1954.
Chattanooga Station Co 1st 4s 1957.
Chicago Burlington & Quincy RR.—
1st & ref. 5s, 1971, series A.
1st & ref 4½s, 1977, series B.
Gen. 4s, 1958
Illinois Division 1st 3½s, 1949.
Illinois Division 1st 4s, 1949.
Chesapeake & Ohio Ry.—
1st cons. 5s, 1939.
Gen. 4½s, 1992.
Ref. & impt. 3½s, 1996, series D
Craig Valley Branch 1st 5s, 1940.
Paint Creek Branch 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946.
Rich. & Alleg. Div. 1st cons 4s, 1989.
Rich. & Alleg. Div 2d cons 4s, 1989.
Warm Spring Valley Br. 1st, 5s, 1941
Equip. trust 5s V, due to July 1939
Equip. tr 4½s W, due to October 1940.
Eq. trust 4½s, 1929, due to May 1 1944
Equip tr 4½s 1930, due to May 1945.
Eq. tr. 3s, 1935, due 1936-50.
Equip. trust 2½s, 1936, due 1937'46
Ref. & impt. 3½s, 1996, series E
Serial notes:
1½s, July 15, 1938
1½s, July 15, 1939
1⅞s, July 15, 1940
2⅛s, July 15, 1941
2⅛s, July 15, 1942
2⅜s, July 15, 1943
2¾s, July 15, 1944
2⅞s, July 15, 1945
2⅞s, July 15, 1946
Eq. trust 2s, 1937, due to Mar. 1, '47
Caesapeake & Ohio Grain Elevator Co. 1st 4s, 1938.
Chicago Union Station Co.—
1st 4s, 1963, series D
1st 3¾s, 1963, series E
Guar. 4s, 1944
Guar. 3½s, 1951
Cincinnati & Muskingum Valley RR. 1st 4s, 1948
Cincinnati New Orleans & Texas Pac Ry. Co. equip. trust 2½s, H, due to April 15, 1952
Cincinnati Union Terminal Co.—
1st 5s, 1957, series C
1st 3½s, 1971, series D
Cleveland Akron & Columbus Ry. 1st 4s, 1940. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR are considered legal
Clinchfield RR. equip. tr. 2¼s, A, due to March 1, 1952
Cleveland & Pittsburgh RR.—
Gen. 4½s, 1942, series A.
Gen. 4½s, 1942, series B.
Gen. 3½s, 1942, series B.
Gen. 3½s, 1948, series C.
Gen. 3½s, 1950, series D.
Gen. & ref. 4½s, 1977, series A
Gen & ref. 4½s, 1981, series B
Coal River Ry. 1st 4s, 1945
Columbia & Port Deposit Ry. 1st 4s, 1940
Columbus & Hocking Valley RR. 1st 4s, 1948.
Columbus & Toledo RR. 1st 4s, 1955
Connecting Ry.—
1st 4s, 1951
1st 4½s, 1951.
1st 5s, 1951.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Delaware RR. Co. 1st 4s, 1982, ser. A
a Duluth Missabe & Iron Range Ry. Co. 1st 3½s, 1962
East Pennsylvania RR. 1st 4s, 1958.
Erie & Pittsburgh RR.—
Gen. 3½s, 1940, series B
Gen. 3½s, 1940, series C.
Gettysburg & Harrisburgh Ry. 1st 4½s, 1956.
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941.
1st ext. 3½s, 1941.
Greenbrier Ry 1st 4s, 1940
Harrisburg Portsmouth Mt. Joy & Lancaster RR 1st 4s, 1943.
Hocking Valley Ry.—
1st cons 4½s, 1999
Equip. trust 5s, due to July 1 1939.
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951.
Kanawha Bridge & Terminal Co. 1st 5s, 1948.
Lexington & Eastern Ry. 1st 5s, 1965.
Louisville & Jeffersonville Bridge Co 1st 4s, 1945.
Louisville & Nashville RR.—
1st & ref. 5s, 2003, series B.
1st & ref. 4½s, 2003, series C.
1st & ref. 4s, 2003, series D
1st & ref. 3¾s, 2003, series E
Unified 4s, 1940.
Atlanta Knox & Cin. Div. 4s, 1955.
Mobile & Mont. 1st 4½s, 1945.
Paducah & Memphis 1st 4s, 1946.
St. Louis Div. 2d 3s, 1980
Equip. trust 5s F, due to Sept. 1938.
Equip. tr. 2½s, G, due to Mar. 1 '52
Louisville & Nashville Terminal Co. 1st 4s, 1952
Memphis Union Station Co. 1st 5s, 1959.
Missouri-Kansas-Texas RR.—
Prior lien 5s, 1962, series A.
Prior lien 4s, 1962, series B.
Prior lien 4½s, 1978, series D
Eq. tr. 2½s, 1937, due to Feb. 15 '52
New York Bay RR. Co.—
1st 5s, 1982, series A.
New York Connecting RR.—
1st 4½s, 1953, series A.
1st 5s, 1953, series B.
New York Short Line RR. 1st 4s, 1957.
Norfolk & Western Ry.—
1st cons. 4s, 1996.
Norfolk Terminal & Transportation Co. 1st 5s, 1948.
Norfolk Terminal Ry. 1st 4s, 1961.
Norristown & Main Line Connecting RR. 1st 4s, 1952.
North East Pennsylvania RR 1st 4½s, 1955. ext
Northern Ry. of California 1st 5s, 1938.
Northern Pacific Ry.—
Gen. lien & land grant 3s, 2047.
Prior lien & land grant 4s, 1997.
Ref. & impt. 4½s, 2047, series A.
Ref. & impt. 6s, 2047, series B.
Ref. & impt. 5s, 2047, series C.
Ref. & impt. 5s, 2047, series D.
St. Paul & Duluth Div 4s, 1996.
Equip. trust 4½s, due to March 1940.
Eq. tr. 2½s, due to July 1946
Eq. tr. 2¾s, due to May 1947
Ohio River RR.—
(‡)Oregon Sh. L. RR. 1st cons. 5s, 1946. Of this issue only bonds bearing guaranty endorsement of Union Pacific RR. Co. are considered legal.
Oregon-Washington RR. & Navigation Co. 1st & ref. 4s, 1961.
Pennsylvania RR.—
Cons. 3½s, 1945
Cons. 3½s, 1945, sterling.
Cons. 4s, 1943.
Cons. 4s, 1948.
Cons. 4s, 1948 sterling
Cons. 4s, 1948, sterling, stamped.
Cons. 4½s, 1960.
Gen. 4½s, 1965, series A.
Gen. 5s, 1968, series B
Gen 3¾s, 1970, series C.
Gen. 4½s, 1981, series D.
Gen. 4½s, 1984, series E.
Equip trust 5s B, due to April 1939.
Equip. trust 4½s C, due to Oct 1939.
Equip. trust 2¾s, series G, due to Dec. 1950.
Eq. tr. 2¾s, H, due to May 1 1952
Pennsylvania Ohio & Detroit RR. 1st & ref. 4½s, 1977, series A.
4½s, 1981, series B.
Philadelphia & Baltimore Central RR. 1st 4s, 1951.
Philadelphia Baltimore & Washington RR.—
1st 4s, 1943.
Gen. 5s, 1974, series B.
Gen. 4½s, 1981, series D.
Philadelphia & Chester Valley RR.—
Pref. 4s, 1938.
Non-pref. 3s, 1938.
Philadelphia & Frankford RR. 1st 4½s, 1952.
Philadelphia Newton & New York RR. 1st 3s, 1942.
Philadelphia & Reading RR.—
1st ext. 4½s, 1943.
1st term. 5s, 1941.
Impt. 4s, 1947
Del. Riv. Term. P. M. 5s, 1942.
Del. Riv. Term. P. M. ext. 5s, 1942
Pittsburgh Youngstown & Ashtabula Ry. 1st 4½s, 1977, series D. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943.
Pittsburgh Cincinnati Chicago & St Louis RR.—
Cons. 4½s, 1940, series A.
Cons. 4½s, 1942, series B.
Cons. 4½s, 1942, series C.
Cons. 4s, 1945, series D.
Cons. 3½s, 1949, series E.
Cons 4s, 1953, series F.
Cons. 4s, 1957, series G.
Cons. 4s, 1960, series H.
Cons. 4½s, 1963, series I
Cons. 4½s, 1964, series J
Gen. 5s, 1970, series A.
Gen. 5s, 1975, series B.
Gen. 4½s, 1977, series C
Gen. 5s, 1981, series D.
Reading Belt RR. 1st 4s, 1950
Reading & Columbia RR. 1st cons. 4s, 1962
Reading Co.—
Gen & ref. 4½s, 1997, series A
Gen. & ref. 4½s, 1997, series B.
Equip. trust 4½s M, due to May 1 '45
Richmond-Washington Co. coll. trust 4s 1943, series A to E.
St. Paul & Duluth RR. 1st cons. 4s, 1968.
St. Paul Union Depot Co. 1st & ref 5s, 1972, series A
Schuylkill & Lehigh RR. 1st 4s, 1948.
Scioto Valley & New England RR. 1st 4s, 1989
Sewell Valley RR. 1st 5s, 1938
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975.
2nd 5s, 1945
South & North Alabama RR.—
Gen. cons. 5s, 1963.
Southern Pacific Co.—
Oregon Lines 1st 4½s, 1977, series A.
Equip. trust 5s G, due to May 1939.
Equip. trust 4½s K, due to Aug. 1943.
Equip. trust 4½s L, due to June 1944.
Equip. trust 4½s M, due to May 1 '45.
10-year sec. 3¾s, 1946
Eq. tr. 2½s, N, due to Nov. 1, 1951
Eq. tr. 2¼s, O, due to Mar. 1, 1952
San Francisco Terminals—Southern Pacific Co. 1st 4s, 1950.
Southern Pacific RR. (California)—
1st ref. 4s, 1955.
a Spokane Portland & Seattle equip. trust 2¾s A, due to July 1, 1947
Stony Brook RR. 1st ext. 4s, 1957
Susquehanna Bloomsburg & Berwick RR. 1st 5s, 1952.
Terre Haute & Peoria RR. 1st 5s, 1942.
Texas & Pacific Ry.—
1st cons. 5s, 2000.
Gen. & ref. 5s, 1977, series B.
Gen. & ref. 5s, 1979, series C
Gen. & ref. 5s, 1980, series D
Equip. trust 5s GG, due to Nov. 1939
Equip. trust 4½s HH, due to Sept. '40
Equip. trust 4½s JJ, due to April 1942
Equip. trust 4½s A, due to Feb. 1943.
Equip. trust 4s B, due to May 1943.
Equip. trust 4½s C, due to June 1944
a Equip. trust 2¾s D, due to Nov. '52
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 1st 5½s, 1964, series A.
Toledo Walhonding Valley & Ohio RR.—
1st 4s, 1942, series C.
Union Pacific RR.—
1st RR. & land grant 4s, 1947.
1st lien & ref. 4s, 2008.
1st lien & ref. 4s, 2008, sterling.
1st lien & ref. 5s, 2008.
40-year gold 4s, 1968
35-year deb. 3½s, 1978.
34-year deb. 3½s, 1970
a Equip. tr. 2¾s E, due to July 1, 195
United New Jersey RR. & Canal Co.—
Gen. 3½s, 1951.
Gen. 4s, 1944.
Gen. 4s, 1948
Gen. 4½s, 1973.
Gen 4½s, 1979.
Vandalia RR.—
Cons. 4s, 1955, series A.
Cons. 4s, 1957, series B.
Virginian Ry.—
1st & ref. 3¾s, 1966, series A.
Equip. trust 4½s E, due to July 1940
Western New York & Pennsylvania R Gen. 4s, 1943.
Western Pocahontas Corp.—
1st 4½s, 1945. P. M.
1st ext. 4½s, 1945, No. 1.
1st ext. 4½s, 1946, No. 2.
Wheeling & Lake Erie Ry. Co. ref 1966, series D.
1st cons. 4s, 1949.
Eq. tr. 2¼s, D, due to July 1, 1946
Wilkes-Barre Connecting RR.—
1st & imp. 3s, 1947, series A
Williams Valley RR. 1st 4s, 1938.
Wilmington & Northern RR.—
1st 4½s, 1977.
Winston-Salem Southbound Ry. 1st 4s, 1960.
Winston-Salem Terminal Co. 1st 5s, 1966.

Subdivision 10

Bonds of the Savings and Loan of the State of New York.

Subdivision 11

Farm Loan bonds (including consolidated bonds) issued by Federal Land banks and Federal Intermediate Credit bank debentures (including consolidated debentures) issued by Federal Intermediate Credit banks.

Subdivision 13.

Certain bonds of corporations engaged in the business of supplying electrical energy or artificial gas, or natural gas, purchased from another corporation and supplied in substitution for, or in mixture with, artificial gas, for light, heat, power and other purposes, or transacting any or all of such business.

Atlantic City Electric Co.—
Gen. 3¼s, 1964
Bangor Hydro-Electric Co.—
1st 3¾s, 1966
a 1st 3½s, 1963
Blackstone Valley Gas & Elec. Co.—
Mtge. & coll. 4s, 1965, series C
1st & gen. 5s, 1939
Brooklyn Borough Gas Co. gen. & ref. 5s, 1967.
Brooklyn Edison Co.—
Cons. 3½s, 1966.
Brooklyn Union Gas Co.—
1st cons. 5s, 1945.
1st lien & ref. 6s, 1947, series A
1st lien & ref. 5s, 1957, series B.
Buffalo General Electric Co.—
1st 5s, 1939
1st ref. 5s, 1939.
Gen. & ref. 5s, 1956, series A
Gen. & ref. 4½s, 1981, series B.
Buffalo Niagara Electric Corp.—
1st ref. 3½s, 1967, series C
Central Hudson Gas & Electric Corp.
1st & ref. 3½s, 1965.
a 1st & ref. 3½s, 1967
Central Hudson Gas & Electric Co. 1st & ref. 5s, 1941.
Central Illinois Light Co.—
1st & cons. 3½s, 1966.
Central Maine Power Co.—
1st 5s, 1939.
1st & gen. 4½s, 1957, series E
1st & gen. 4s, 1960, series G
1st & gen. 3½s, 1966, series H
a Central New York Power Co. gen. 3¾s, 1962
Central Vermont Public Serv. Corp.—
1st & ref. 5s, 1959, series A
1st 3½s, 1966, series B
Cincinnati Gas & Electric Co.—
1st 3¼s, 1966
1st 3½s, 1967
Cleveland Electric Illuminating Co.—
1st 3¾s, 1965.
Connecticut Light & Power Co.—
1st & ref. 7s, 1951, series A
1st & ref. 4½s, 1956, series C
1st & ref. 5s, 1962, series D
1st & ref. 3¾s, 1965, series E
1st & ref. 3½s, 1966, series F
1st & ref. 3¼s, 1966, series G
Connecticut River Power Co.—
1st 3¾s, 1961, series A.
Consolidated Gas Co. (Baltimore)
1st 5s, 1939.
1st 4½s, 1954.
1st ref. 4s, 1981
1st ref. 3¼s, 1971, series N
Consumers Power Co.—
1st lien & unify. 3¾s & 3½s, 1965
1st lien & unify. 3½s, 1970
1st 3¼s, 1966
a 1st 3½s, 1967
Cumberland County Pow. & Lt. Co.—
1st 3½s, 1966
1st 4s, 1960
Dayton Power & Light Co.—
1st & ref. 3½s, 1960
1st & ref. 3¼s, 1962
Detroit Edison Co.—
Gen. & ref. 5s, 1962, series C
Gen. & ref. 4½s, 1961, series D.
Gen & ref. 5s, 1952. series E.
Gen. & ref. 4s, 1965, series F.
Gen. & ref. 3½s, 1966, series G
Duquesne Light Co.—
1st 3½s, 1965.
Edison Elec. Illum. Co. of Boston 1st 3⅛s, 1965, series A.
Edison Electric Illuminating Co. (Brooklyn) 1st cons. 4s, 1939.
Edison Electric Illuminating Co. (New York) 1st cons. 5s, 1995
a Equitable Gas & Elec. Co. of Utica 1st 5s, 1942
Erie County Electric Co cons. 6s, 1959.
a Fall River Electric Light Co. 1st 3½s, 1968, series A
Harrisburg Gas Co. 1st 5s, 1970.
Jersey Central Power & Light Co.—
1st 5s, 1947, series B.
1st 4⅛s, 1961, series C.
Kansas City Power & Light Co.—
1st 4½s, 1961
Kings County Electric Lt. & Pr. Co.—
1st 6s, 1997.
Kings County Lighting Co.—
1st ref. 5s, 1954.
1st ref. 6½s, 1954.
Lake Superior District Power Co.—
1st 3½s, 1966, series A
1st & ref. 5s, 1956, series
4½s, 1955, series C
Lawrence Gas & Electric Co.—
1st 4½s, 1940, series B
Long Island Lighting Co.—
1st ref. 5s, 1955, series B
4s, 1960, series C
1st ref. 4s, 1961, series D
1st ref. 4s, 1963, series E
Los Angeles Gas & Electric Corp.—
1st & gen. 4s, 1970
Metropolitan Edison Co.—
1st 4½s, 1968, series D
1st 4s, 1971, series E
1st 4s, 1965, series G
Narragansett Electric Co.—
1st 3½s, 1966, series A
New England Power Co.—
1st 3¼s, 1961, series A
Nebraska Power Co. 1st 4½s, 1981.
New England Power Co. 1st 5s, 1951
New Jersey Power & Light Co. 1st 4½s, 1960.
New York Edison Co.—
1st & ref. 6½s, 1941, series A.
1st & ref. 5s, 1944, series B.
1st & ref. 5s, 1951, series C.
1st & ref. 3½s, 1965, series D.
1st lien & ref. 3½s, 1966, series E
New York Gas, Electric Light, Heat & Power Co.—
1st 5s, 1948
P. M 4s, 1949
New York State Gas & Elec. Corp. 1st 5½s, 1962
New York State Elec. & Gas Corp.—
1st 4½s, 1960
1st 4½s, 1980
Niagara Falls Power Co.—
1st & ref. 3½s, 1966.
North Hudson Light, Heat & Power Co. 1st 5s, 1938.
a Northern New York Utilities, Inc.—
1st lien & ref. 7s, 1946, series A
1st lien & ref. 6s, 1947, series B
a Ohio Public Service Co. 1st 4s, 1962
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941, series B.
1st & ref. 4s, 1964. series G.
1st & ref. 3¾s, 1961, series H.
1st & ref. 3½s, 1966, series I
Pacific Light & Power Co. 1st 5s, 1942
Pennsylvania Electric Co.—
1st & ref. 4s, 1971, series F.
1st & ref. 4s, 1961, series G.
1st & ref. 5s, 1962. series H
Pennsylvania Pow. Co. 1st 5s, 1956
Penn Public Service Corp—
1st & ref. 6s, 1947, series C
1st & ref 5s, 1954, series D
Philadelphia Electric Co.—
1st s. f. 4s, 1966
1st s. f. 5s, 1966
1st & ref. 3½s, 1967
1st lien & ref. 4½s, 1967
1st & ref. 4s, 1971
Philadelphia Suburban-County Gas & Electric Co. 1st & ref. 4½s, 1957
Providence Gas Co.1st 4s, 1963, series B.
Public Service Co. of New Hampshire—
1st 3¾s, series C and D, 1960
1st 3½s, 1961, series E
1st 3¾s, 1966, series F
Public Service Electric & Gas Co. of New Jersey—
1st & ref. 4s, 1971
1st & ref. 3½s, 1965
1st & ref. 3¼s, 1966
Queens Borough Gas & Electric Co.—
Gen. 5s, 1952
Ref. 5s, 1955
Ref. 4½s, 1958

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Rochester Gas & Electric Corp.—
Gen. 4½s, 1977, series D.
Gen. 5s, 1962, series F.
a Gen. 3⅜s, 1967, series H
San Diego Consol. Gas & Electric Co.—
1st 4s, 1965.
a Somerset Union & Middlesex Lighting Co. 40-year 4s, 1943
Southern California Edison Co., Ltd.—
1st & ref. 4s, 1960.
Ref. (now 1st & ref.) 3¼s, 1960.
Ref. (now 1st & ref.) 3⅛s, 1960, ser. B.
Syracuse Gas Co. 1st 5s, 1946.
Syracuse Lighting Co.—
1st 5s, 1951.
Toledo Edison Co. 1st 5s, 1962
Twin State Gas & Electric Co.—
1st & ref. 5s, 1953
1st & ref. 5½s, 1945, series A
United Electric Co. of New Jersey 1st 4s, 1949.
Union Electric Light & Power Co.—
Gen. 5s, 1954, series A
Gen. 5s, 1957
Gen. 4½s, 1957
a Utica Electric Light & Power Co. 1st 5s, 1950
a Utica Gas & Electric Co. ref. & ext. 5s, 1957
Waterbury Gas Lt. Co. 1st 4½s, 1958
West Penn Power Co.—
1st 5s, 1963, series E
1st 4s, 1961, series H
1st 3½s, 1966, series I.
Wheeling Electric Co 1st 5s, 1941.
Wisconsin Gas & Electric Co —
1st 3½s, 1966
Wisconsin-Michigan Power Co.—
1st 3¾s, 1961
York Haven Water & Power Co 1st 5s 1951.

Subdivision 14.

Certain bonds of corporations engaged in the business of furnishing telephone service in the United States.

Bell Telephone Co. of Pennsylvania—
1st & ref 5s, 1948, series B.
1st & ref 5s, 1960, series C.
Chesapeake & Potomac Telephone Co. of Virginia 1st 5s, 1943.
Cumberland Telephone & Teleg. Co. (Ky.) 1st & gen. 5s, 1937
Illinois Bell Telephone Co. 1st & ref. 3½s, 1970
New England Telephone & Telegraph Co
1st 5s, 1952, Series A.
1st 4½s, 1961, series B.
New York Telephone Co. 1st & gen. 4½s, 1939.
a Ref. 3⅛s, 1967, series B
Pacific Telephone & Telegraph Co.—
1st & coll. 5s, 1937
Ref. 3⅛s, 1966, series B
Ref. 3⅛s, 1966, series C
Southern Bell Telephone & Telegraph Co. 1st 5s, 1941
Southwestern Bell Telephone Co.—
1st & ref. 3½s, 1964, series B

Subdivision 15

Bonds, debentures, consolidated debentures, or other obligations of any Federal Home Loan bank or banks.

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 2), showing the latest revisions in the list of securities considered legal for investment by savings banks, was issued on July 14, by the State Bank Commissioner:

Additions

Rochester Gas & Electric Co., general mortgage 3½s, 1967.
Southwestern Bell Telephone Co., first and refunding 3s, 1968.
Fall River, Mass.
Lynchburg, Va.

Deductions

Boston and Providence 5s, 1938.
Potomac Electric Power Co., first mortgage 3¼s, 1966.
General mortgage 6s, 1953.

New York State—*Amendment Reported to Earmark Two-Cent Gasoline Tax*—Opponents of the diversion of motor tax revenues for other than highway purposes gained a substantial, but not complete, victory at Albany on July 12 when the Constitutional Convention's Committee on Highways, Parkways and Grade Crossings, headed by Park Commissioner Moses, reported out, with amendments, the Feinberg proposal which would earmark certain motor revenues exclusively for highway expenditures.

Under this, a compromise on the part of the committee, revenue collected from "any tax" of 2 cents or less on a gallon of gasoline during a 20-year period starting July 1, 1940, would be placed into a separate highway fund, as would all revenues derived from motor vehicle registration and license fees.

In addition, the committee specified that if, in the future, an increase is made in the gasoline tax, the fund would be assured of 50% of the total revenue thus derived. From the revenues placed in the fund, however, $50,000 would be deducted to provide and maintain "at all times" a reimbursement fund.

The proposal was placed on the general order calendar over the objections of Assemblyman Moffat, Chairman of the Committee on State Finances.

New York, N. Y.—*Occupancy Tax Postponed to July 31*—The effective date of the city's occupancy tax is being postponed from July 15 to July 31, according to newspaper reports on the 14th. This will be done by failing to exact penalties provided in the law for late payment. The administration desires to avoid having the tax fall on July 15, one of the sales tax collection dates.

It also was learned that the new occupancy tax, which is permanent, will be applied to those who use safe deposit boxes "for a gainful purpose." A business, for instance, which uses a safe deposit box to store securities or merchandise—say, diamonds—which is used in its business will be taxes on the safe deposit box. It will not apply, however, to the individual who stores in the box his personal belongings.

The tax, which is estimated to bring in anywhere from $500,000 to $1,000,000 annually, runs from $1 to $6, amounting to $1 on rentals up to $1,000, $2 up to $2,000, $3 to $3,000, $4 to $4,000, $5 to $5,000 and $6 above that figure.

Pennsylvania—*Inquiry Ordered Into Earle Regime*—With the statement there was "reasonable cause" to believe a grand jury investigation of charges against the Earle administration would show "some criminal misconduct" Judge Paul N. Schaeffer on July 11 formerly ordered that the inquiry be started Aug. 8. It will be in the hands of the September grand jury, according to Harrisburg advices.

Judge Schaeffer took no definite steps in his order to limit the scope of the inquiry, although he hinted out of court that one or two charges might be eliminated when he made his charge to the grand jurors.

"The matters to be investigated and considered by the grand jury," the order said, "shall be only such as shall be submitted to them by the court in its charge."

Governor Earle and 13 associates, all members of his administration or prominent in the State Democratic party, are named in the charges, most of which were voiced during the heated primary compaign and rounded up later by District Attorney Carl B. Shelley of Dauphin County in his petition for an investigation.

Tennessee—*Study Gives State Good Credit Rating*—The State of Tennessee's financial organization is now so improved that all its obligations are entitled to a rather high credit rating, according to a financial study of the State made public on July 14 by Lazard Freres & Co. The only unfavorable factor, in the opinion of the study, is a net debt burden which at $45.27 per capita is fairly heavy in relation to per capita wealth and income. This debt, however, has shown a significant decline since 1933, and does not compare unfavorably with that of some of the other Southern States. Furthermore all of the debt is payable from specifically pledged sources of income. This debt factor is also offset in part by the State's important natural resources and considerable diversification of industry, in the opinion of the study.

Principal factors favoring Tennessee's credit rating, according to the Lazard report, are the recent inauguration of sound reforms in fiscal organization and an executive budget system permitting rigid control over expenditures by the chief executive, which has resulted in remarkable improvement in the State's current financial condition; systematic reorganization of the debt structure in 1937 with adequate revenues pledged behind all debt; sinking fund schedules adequate to accumulate funds sufficient to retire all debt as it falls due without recourse to refinancing; and significant reduction in the net debt burden since 1933.

The State's tax base is broad but dependence is still placed upon revenues from automobile owners from whom two-thirds of al revenues are received. The State has not imposed a general sales or personal income tax, and no general property tax is levied for strictly State purposes, the study further points out, indicating that some important sources of revenue have not yet been tapped.

Indicative of the effect of the recent reorganization of the State's financial set-up, including the institution of a sound bugetary policy, is an operating surplus of $284,944 for the first nine months of the fiscal year ended June 30 last. Operations of the nine months to March 31, 1938, resulted in expenditures, which, at $12,613,606, were only 75.6% of the reduced appropriation permitted by the Budget Director. In view of anticipated revenue collections in the final quarter, it appears possible that the fiscal year closed with a surplus and that deficit funding, typical of past operations, will be obviated in the future, the Lazard study states.

United States—*Housing Act Principles Upheld by Two State Supreme Courts*—We quote in part as follows from a press release (No. 110), issued by the United States Housing Authority in Washington, D. C., on July 12:

In two far-sweeping decisions, the Supreme Courts of Louisiana and Pennsylvania have upheld the basic principles of local participation in the benefits of the United States Housing Act of 1937 providing for an $800,000,000 slum-clearance and low-rent housing program now going forward under the guidance of Nathan Straus, Administrator of the United States Housing Authority.

These decisions of the Supreme Courts of Louisiana and Pennsylvania bring to four the number of courts to consider and to pass favorably on the validity of various provisions of public housing legislation since the passage of the United States Housing Act, the courts of Alabama and North Carolina having recently passed upon similar statutes.

Commenting on the Courts' rulings, Mr. Straus said:

"The way is now cleared for Louisiana and Pennsylvania to engage in a large program of slum clearance.

"So far the United States Housing Authority has set aside $427,299,000 for 110 localities to clear their slums. We have signed contracts for loans of $111,070,000 for 17 cities in which slums are already being torn down to make way for decent homes for low-income families who now reside in the slums.

"The Congress recently authorized the USHA to make loans for an additional $300,000,000. With this $800,000,000 at hand we are ready to go forward at top speed.

"The new homes which will rise in the nation over the next two years, under the Government rehousing program, will confer a three-fold benefit. Slum dwellers will benefit by being given an opportunity for new and better lives. Wage earners will benefit by being called back to work on productive jobs. Taxpayers will benefit by the reduction in expenditures of local governments, for when you tear down the slums, it means less disease, less juvenile delinquency, less crime, and reduced expenses for hospitals, insane asylums, reformatories, and jails."

Prior to the enactment by Congress of the United States Housing Act last summer, the high tribunals of Kentucky and New York rendered decisions upholding various provisions of their State local housing authority laws.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*BOND TENDERS INVITED*—It is stated by W. W. Brooks, Financial Secretary to the Governor, that sealed tenders of any part of $500,000 refunding bonds will be received until noon on July 20. Bonds accepted will be paid for upon presentation at the office of the State Treasurer, with interest computed to date of delivery but not later than Aug. 1, 1938.

Bonds which will show the highest net return on invested funds, according to standard bond value tables, will be accepted, provided the yield is satisfactory to the above Secretary. Tenders should show the yield to maturity and the percentage of par value at which bonds are tendered.

ALABAMA BRIDGE AUTHORITY (P. O. Montgomery), Ala.—*BOND TENDERS INVITED*—It is stated by W. W. Brooks, Financial Secretary to the Governor, that sealed tenders for any part of $25,000 Alabama Bridge Authority 4% bonds, due on July 1, 1957, will be received until noon on July 20. Bonds accepted will be paid for upon presentation at the office of the State Treasurer, with interest computed to date of delivery, but not later than Aug. 1, 1938.

Bonds tendered at the lowest price will be accepted provided the price is satisfactory to the above Secretary.

ARKANSAS

ARKANSAS, State of—*PETITION FILED FOR DEBT REFUNDING AMENDMENT*—With more than 40,000 signatures of qualified electors in 70 counties of Arkansas already reported on petitions for the submission of a proposal for a constitutional amendment at the November general election providing for revision of the state's contract with holders of the $146,000,000 highway debt, only approval of the petitions by Secretary of State C. G. Hall is required for placing the issue on the ballot.

Minimum requirements is 18,466 signatures of voters in 15 counties.

The proposed amendment, sponsored by the Arkansas Good Roads and Highway Debt Service Association provides principally for a continuing appropriation for debt service through a pledge of regular highway fund revenue and any ad valorem taxation necessary to maintain debt service at a minimum of $8,985,000 annually. Surplus revenue from the highway fund would be available for new construction. The highway fund is running currently above $12,000,000 and increases in gasoline tax and motor license receipts are expected.

Other features of the amendment would be:

Adjustment of gasoline tax and motor license schedule proportionate to increases in revenue and decrease in annual requirements on the debt.

Cancellation of road district bonds when paid.

Assumption of debts of bridge and maintenance districts that built highway continuations and were not included in the 1937 program made effective under provisions of the Martineau act.

Refunding of road district bonds by issuance of direct obligation bonds at lower interest rates.

Sponsors of the amendments believe that if adopted it will have the effect of stabilizing the price of Arkansas highway bonds by removing uncertainties from the program. At present biennial appropriations are voted by the legislature from the highway fund for debt payments and also for purchases on tenders.

CALIFORNIA

CALIFORNIA, State of—*WARRANT OFFERING*—It is announced by Harry B. Riley, State Comptroller, that he will receive sealed bids until 11:30 a. m. on July 18, for the purchase of $3,656,954 registered warrants, proceeds to be used to replenish revolving fund for State general fund expenditures. Warrants will be issued in $50,000 pieces, will be dated and delivered July 20 and are to carry interest in fractions no smaller than ¼ of 1%. Warrants are expected to be called for retirement about Nov. 30.

Outstanding State warrants now total $43,627,417. Of the total $12,259,782 are expected to be retired next Aug. 3. another $27,819,290 about next Aug. 31 and the balance of $3,449,340 about next Nov. 3.

KERN COUNTY SCHOOL DISTRICTS (P. O. Bakersfield), Calif.—*BOND OFFERINGS*—Sealed bids will be received until 11 a. m. on Aug. 1, by F. E. Smith, County Clerk, for the purchase of three issues of 5% coupon semi-ann. school bonds aggregating $85,000, divided as follows:

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$20,000 Buttonwillow Union School District bonds. Dated July 5, 1938. Due $2,000 from 1940 to 1949 incl. Interest payable J. & J.
50,000 Delano Joint Union High School District bonds. Dated July 5, 1938. Due in 1940. Interest payable J. & J.
15,000 Wildwood School District bonds. Dated June 27, 1938. Due as follows: $1,000 from 1939 to 1943, and $2,000, 1944 to 1948. Interest payable J. & D.

Denom. $1,000. Bids for the bonds at a lower rate of interest will also be considered. Bids will be received for one or any number of each issue of bonds. Bids to be for par value and accrued interest to date of delivery. Principal and interest payable in lawful money at the County Treasurer's office. Enclose a certified check for 10% of each issue bid for, payable to the Clerk of Board of Supervisors.

Financial Statements Buttonwillow Union School District
Assessed valuation of taxable property in the district---------- $3,973,845
Total bonded debt---------- 49,000

Delano Joint Union High School District
Assessed valuation of taxable property in the district---------- $18,234,760
Total bonded debt---------- 35,000

Wildwood School District
Assessed valuation of taxable property in the district---------- $349,060
Total bonded debt---------- None

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL DISTRICT BOND SALES*—The three issues of bonds aggregating $48,000, offered for sale on July 12—V. 147, p. 152—were awarded as follows:

$25,000 Baldwin Park School District bonds to the Wm. R. Staats Co. of Los Angeles, as 3½s, paying a premium of $45, equal to 100.18, a basis of about 3.48%. Due $1,000 from July 1, 1939 to 1963 incl.
18,000 Old River School District bonds to the same purchaser as 3½s, paying a premium of $54, equal to 100.30, a basis of about 3.46%. Due $1,000 from July 1, 1939 to 1956 incl.
5,000 Rosemead School District bonds also the above firm, as 3s, paying paying a premium of $21, equal to 100.42, a basis of about 2.85%. Due $1,000 from July 1, 1939 to 1943 incl.

RIVERSIDE, Calif.—*PWA APPLICATION SUSPENDED*—The following press release (No. 3372), was issued from Washington on July 13:

Public Works Administrator Harold L. Ickes today suspended an application from the City of Riverside, Calif., for a Public Works Administration allotment for a $953,520 sewer system because the city contracted with a lobbyist to obtain approval of its project, in the face of repeated warnings against such arrangements.

The action was taken in a telegram addressed to Mayor William C. Evans of Riverside. The telegram sent to Mayor Evans read as follows:

FEA of Public Works
4080100—1938
Washington, D. C., July 12, 1938

Mr. William C. Evans, Mayor,
Riverside, Calif.

All consideration of your application, docket California 1741-F for a $953,520 sewerage system for the City of Riverside is hereby suspended. No further action will be taken by the Public Works Administration on this project until you can submit evidence explaining the engagement of a lobbyist, one Glenn E. Miller, and the proposed payment to him of public funds for alleged services to be performed in securing PWA approval of this project.

An investigation by the Public Works Administration discloses that Glenn E. Miller was hired by the City of Riverside under formal contract signed by yourself under which Mr. Miller is "to supervise and expedite the progress of said application through the various departments of the government." What is this alleged expedition and supervision? Contract further specifies that the City of Riverside "does hereby agree to pay the sum of 1% of the amount of any allotment on said application actually received by the city payable $1,000 on execution of this contract and the balance when the formal offer of the grant from the PWA is made and accepted by the city and the exact amount of said grant is determined." Are such payments proposed from the City of Riverside's public money or have you been misled into believing the PWA will tolerate such use being made of funds it allots?

Such an arrangement in addition to being totally unnecessary and, in my opinion, a misuse of public funds is wholly in violation of policies enunciated by me and by the President of the United States that lobbying services to obtain PWA funds are unnecessary, undesirable and viewed with particular disfavor by the PWA. It is completely in violation of regulations of the PWA which forbid the payment of "any bonus or commission for the purpose of obtaining an approval of an application for allotment."

As far as the PWA can determine, Mr. Miller has not taken any action before the PWA which has or will result in expediting the approval of the allotment. We would like to know exactly what, if any, services he has performed on your behalf which could, in any manner, justify the payment of public money to him.

Documents also indicate that the City of Riverside paid your expenses for a visit to Washington in the interest of this project. In view of your official trip here, paid from public funds, why was it necessary for you then to contract with Mr. Miller to perform the function for which you were sent to Washington by your city?

Documents uncovered in the investigation indicate that Mr. Miller's activities were to "steer the application through proper channels" and that he would "take the application from the bottom of the pile and place it on top." This is sheer effrontery.

The PWA does not propose to permit this type of business to be conducted in connection with any application. Application of the City of Riverside for this project will remain suspended until you can show satisfactorily why employment of Mr. Miller was necessary and until you can show why PWA regulations should not be enforced.

HAROLD L. ICKES, Administrator.

Adminstrator Ickes pointed out that lobbying on behalf of PWA projects will not be tolerated, and that the principles set forth in his telegram to the Mayor of Riverside apply to all PWA applications.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*REPORT ON SCHOOL DISTRICTS*—The following statement was furnished to us by the Gatzert Co. of Los Angeles:

All elementary and high school district bond issues in San Diego County are up to date in payment of both principal and interest.

The following are the comparative tax delinquency figures for the County: Tax delinquency for fiscal year, 1935-36, 11.47%; 1936-37, 9.91%; 1937-38, 6.65%.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on July 25, by J. S. Dunnigan, clerk of the Board of Supervisors, for the purchase of an issue of $305,000 airport bonds, series of 1938, to carry interest not to exceed 6% and to be named by bidders. Bonds will mature $31,000 each July 1, 1940-1944 and $30,000 annually 1945-1949.

No alternative bids will be considered. Bonds are part of an issue of $2,850,000 authorized by San Francisco voters in 1937. First block of the issue comprising $650,000 was sold Feb. 7 at a premium for 2s which brought net interest cost to the city to 1.98%.

TULARE COUNTY (P. O. Visalia), Calif.—*STRATHMORE SCHOOL BOND OFFERING*—We are informed by Gladys Stewart, County Clerk, that she will receive sealed bids until 10 a. m. on July 26, for the purchase of a $71,000 issue of Strathmore Union School District bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $2,000 from 1940 to 1947; $3,000, 1948 to 1956, and $4,000, 1957 to 1963. Principal and interest payable at the office of the County Treasurer. The bonds will be sold at not less than par and accrued interest to date of delivery. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors is required.

The following official information is furnished:

"Strathmore Union School District has been acting as a School District under the laws of the State of California continuously since 1909.

"The assessed valuation of the taxable property in said School District for the year 1937-38, is $1,555,535, and the amount of bonds previously issued and now outstanding is none. The said school district includes an area of approximately 56 square miles, and the estimated population of said school district is 1,350."

COLORADO

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Littleton) Colo.—*BONDS SOLD*—A $16,000 issue of 3¼% school building bonds has been purchased by Oswald F. Benwell of Denver. Dated July 15, 1938. Due on July 15 as follows: $1,500, 1942; $2,500, 1943 to 1947, and $2,000 in 1948. Prin. and semi-annual int. payable at the County Treasurer's office. Legality to be approved by Myles P. Tallmadge of Denver.

PLATTEVILLE SCHOOL DISTRICT (P. O. Platteville), Colo.—*BONDS TO BE SOLD*—It is stated by the District Secretary that $20,000 construction bonds approved by the voters on July 7 will be sold to the J. K. Mullen Investment Co. of Denver.

CONNECTICUT

SHELTON, Conn.—*BOND SALE*—The issue of $50,000 2¼% coupon relief bonds offered July 15 was awarded to Cooley & Co., of Hartford, at 104.1935, a basis of about 1.45%. Dated Aug. 1, 1938 and due $5,000 on Aug. 1 from 1939 to 1948 incl. Principal and interest (F. & A.) payable at the Shelton Trust Co., Shelton. Legality approved by Thomson, Wood & Hoffman of New York City. Other bids:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
R. F. Griggs Co	104.039	Bancamerica-Blair Corp	103.378
Day, Stoddard & Williams	104.029	Halsey, Stuart & Co., Inc	102.87
Putnam & Co	103.959	F. W. Horn & Co	102.678
Kean, Taylor & Co	103.769	Chace, Whiteside & Co	101.899
R. L. Day & Co	103.76	Burr & Co., Inc	101.51
Estabrook & Co	103.659		

STAMFORD (Town of), Conn.—*BOND SALE*—The $350,000 coupon or registered emergency bonds of 1938 offered July 12—V. 147, p. 299—were awarded to a group composed of Estabrook & Co., F. S. Moseley & Co., both of Boston, Putnam & Co. of Hartford and Kean, Taylor & Co. of New York, as 1¾s, at a price of 100.56, a basis of about 1.66%. The successful account represented a consolidation of two separate bidding groups, each of which submitted identical bids for the bonds. The issue is dated July 15, 1938 and due $35,000 on July 15 from 1940 to 1949 incl. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
R. L. Day & Co., Cooley & Co. and Edward M. Bradley & Co	1¾%	100.559
Halsey, Stuart & Co., Inc. and R. F. Griggs Co	1¾%	100.529
First National Bank of Boston	1¾%	100.487
Phelps, Fenn & Co., Inc. and Stone & Webster and Blodget, Inc	1¾%	100.219
Brown Harriman & Co., Inc. and Smith, Barney & Co., Inc	1¾%	100.209
Blyth & Co., Inc. and George B. Gibbons & Co., Inc	1¾%	100.07
First of Michigan Corp., Mackey, Dunn & Co., Inc. and Chance, Whiteside & Co	2¼%	100.61

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

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Pensacola), Fla.—*BONDS NOT SOLD*—We are informed by the Superintendent of the Board of Public Instruction that the $25,000 building bonds offered on July 8—V. 146, p. 4148—were not sold as no bids were received. Due $1,000 from 1939 to 1963, incl.

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on July 29, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge, or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts therein as follows:

Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Hernando, Indian River except Atlantic-Gulf, Fellsmere & Vero Bridge Dists.), Jensen R. & B. District, Levy District 7, Martin, Monroe, Okaloosa, Okeechobee, Osceola and Palm Beach S. R. & B. Dists. No. 8, 17, 21, and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Aug. 8, and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

PENSACOLA, Fla.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 1, by J. E. Frenkel, City Clerk-Comptroller, for the purchase of an issue of $150,000 refunding bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $10,000 in 1939 in 1941, $30,000 in 1942, $60,000 in 1943, and $30,000 in 1944. Bonds maturing in 1939 will bear interest at not exceeding 1%, those maturing in 1940 at not exceeding 1½%, those maturing in 1941 at not exceeding 2%, those maturing in 1942 at not exceeding 2½%, and those maturing in 1943 and 1944 at not exceeding 3¼%. The bonds will be sold to the bidder making the most advantageous bid, including the lowest interest cost to the City. Principal and interest (A. & O.) payable at the Chemical Bank & Trust Co., New York. The City reserves the right to purchase from the purchaser, for its sinking fund accounts, $60,000 of the above described bonds of the earliest maturities, at the price at which the bonds shall be awarded. The bonds shall be payable from a tax to be levied upon all taxable property (including homesteads) within the City without limitation as to rate or amount. Delivery of the bonds to be made on Oct. 1, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Enclose a certified check for 2%, payable to the city.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND TENDERS INVITED*—It is stated by Ray E. Green, Clerk of the Board of County Commissioners, that he will consider sealed offerings until 2.30 p. m. on Aug. 2, of road and bridge refunding bonds as follows:

Countywide, series A, B, C, or D, dated April 1, 1933.
Special Road and Bridge District issues as follows:

No. 1, dated April 1, 1933.	No. 7, dated Jan. 1, 1933.
No. 2, (series A and B, dated Jan. 1, 1933.	No. 8, dated Dec. 1, 1932.
	No. 9, dated Jan. 1, 1933.
No. 3, dated Apr. 1, 1933.	No. 11, dated June 1, 1932.
No. 4, dated Dec. 1, 1932.	No. 13 (series A and B), dated July 1, 1936.
No. 5, dated Jan. 1, 1933.	
No. 6, dated Dec. 1, 1932.	

Countywide general refunding bonds, series A, B and C, dated Dec. 1, 1932.

(Where series are indicated, the particular series offered must be specified.)

The amount of bonds to be purchased will be determined by the Board of County Commissioners.

Offerings must be firm for at lease 10 days or the same will not be considered.

TAMPA, Fla.—*NOTES SOLD*—It is stated by the City Clerk that $420,000 revenue anticipation notes were purchased recently by local banks at 3½% and 4%.

GEORGIA

FOREST PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Forest Park), Ga.—*BONDS SOLD*—It is reported by W. W. Wells, Secretary and Treasurer, that the $15,000 4% building bonds approved by the voters on May 14, have been sold. Dated July 1, 1938. Due $1,000 from Jan. 1, 1939 to 1953, incl., without option of prior payment

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IDAHO

LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Genesee), Idaho—*BOND SALE DETAILS*—We are now informed that the $28,000 coupon construction bonds purchased by Murphey, Favre & Co. of Portland, as noted here recently —V. 147, p. 153—were sold as 2¼s, paying a premium of $11.50, equal to 100.041, a basis of about 2.72%. Due on Jan. 1, 1958; optional on Jan. 1, 1940.

ILLINOIS

ATHENS COMMUNITY HIGH SCHOOL DISTRICT NO. 213, Ill.—*BOND SALE DETAILS*—The $12,500 construction bonds mentioned in —V. 147, p. 300—were purchased by the Athens State Bank as 3½s, at par, and mature $2,500 on July 1 from 1939 to 1943 incl.

COWDEN, Ill.—*BONDS VOTED*—The voters recently authorized an issue of $6,500 storm sewer construction bonds by a large majority.

DANVILLE, Ill.—*BOND ELECTION*—An issue of $195,000 civic center construction bonds will be considered by the voters on Aug. 16.

DECATUR, Ill.—*PROPOSED BOND ISSUE*—Jerome J. Heger, City Clerk, informs us that an election will be held in about six weeks on the question of issuing $500,000 storm water overflow bonds, to mature serially from 1940 to 1957, incl. Previous reports placed amount of proposed issue at $1,600,000.

EAST PEORIA, Ill.—*BOND ELECTION*—At an election on Aug. 25 the voters will be asked to authorize the issuance of $100,000 3½% general obligation and $200,000 3¾% revenue bonds the proceeds of which, together with Federal grant of 45%, will be used to finance construction of a sanitary sewer system and disposal plant to cost approximately $470,000. The bonds would be non-callable, with general obligations due in 1958 and the sewer obligations in 1968.

It was previously reported that the projected issue involved a sum of $40,000.)

ELGIN, Ill.—*BOND SALE*—The $121,000 bonds offered July 11—V. 147, p. 300—were awarded to Bacon, Whipple & Co. and Charles K. Morris & Co., both of Chicago, as 1.90s, at premium of $301, equal to 100.25, a basis of about 1.87%. The award included:

$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 from 1943 to 1949 incl. and $6,000 from 1950 to 1953 incl.

All of the bonds are dated July 2, 1938 and were reoffered by the bankers to yield 0.40% to 1.90%. Second high bidder was John Nuveen & Co. of Chicago, at 100.779 for 2s.

The following is a list of the unsuccessful bids for the issue. In each instance the bidder named the same rate of interest for each of the loans.

	Bridge Bonds		Right of Way Bonds
* Name of Bidder—	Int. Rate	Premium	Premium
John Nuveen & Co	2%	$552.50	$390.50
First National Bank of Chicago	2%	319.50	225.00
Stern, Wampler & Co., Inc	2%	54.00	87.50
Bartlett, Knight & Co	2%	55.00	79.50
F. S. Moseley & Co	2%	62.00	43.60
Harris Trust & Savings Bank	2.10%	303.00	257.50
Mississippi Valley Tr. Co., St. Louis	2.10%	87.33	88.50
The Illinois Company of Chicago	2.20%	330.15	272.60
Braun, Bosworth & Co., Toledo	2.25%	643.00	456.00
Brown Harriman & Co	2.25%	468.55	329.99
Canner Securities Co	2.25%	215.50	157.50
Blair, Bonner & Co	2.25%	103.59	72.95
The Northern Trust Co	2.25%	28.00	45.00
Halsey, Stuart & Co., Inc	2.25%	35.50	25.00

* Of Chicago unless otherwise noted.

FREEBURG, Ill.—*BOND SALE*—Joan J. Seerley & Co. of Chicago recently purchased $12,000 water works and electric light improvement bonds as 4s, at par plus a premium of $237.50, equal to 101.979, a basis of about 3.73%. Dated July 1, 1938. Denom. $1,000. Due $1,000 on July 1 from 1941 to 1952 incl. Principal and interest (J. & J.) payable in Freeburg. Legality approved by Charles & Trauernicht of St. Louis.

Financial Statement

Total assessed valuation	$695,523
Total bonded debt (not including current issue)	21,500

GALENA SCHOOL DISTRICT, Ill.—*DATE OF ELECTION*—The proposed issue of $20,000 school building bonds mentioned in V. 147, p. 153, will be submitted to the voters on July 26. They would bear 3½% interest and mature serially to 1949, incl.

HARDIN, Ill.—*BOND SALE DETAILS*—The $10,000 general obligation sewer bonds sold to Barcus, Kindred & Co. of Chicago—V. 146, p. 3549—bear 3¾% interest and mature in 10 years.

HARVEY, Ill.—*BONDS AUTHORIZED*—The City Council passed an ordinance late in June authorizing an issue of $129,000 4¼% funding bonds. Dated July 15, 1938. Denom. $1,000. Due Jan. 1 a follows: $4,000, 941; $5,000 from 1942 to 1946 incl. and $10,000 from 1947 to 1956 incl.

MILLEDGEVILLE, Ill.—*BONDS AUTHORIZED*—The Village Board passed an ordinance providing for an issue of $12,000 bonds for building and fire protection purposes.

ODELL TOWNSHIP, Ill.—*BONDS VOTED*—At an election the voters sanctioned the issuance of $10,000 bonds for road improvement purposes.

PROPHETSTOWN, Ill.—*BONDS VOTED*—At an election on July 5 the voters authorized a bond issue for construction of a sewage disposal plant. The city hopes to get a Federal grant of 45% of the projected expenditure of $40,500.

SAWYERVILLE SCHOOL DISTRICT NO. 156, Ill.—*PROPOSED BOND ELECTION*—An election will be held on the question of issuing $14,000 school building addition bonds.

SHELBYVILLE, Ill.—*PROPOSED BOND ISSUE*—An election will probably be held in August on a proposal providing for the issuance of $50,000 sewage disposal plant bonds.

SPRINGFIELD, Ill.—*BOND OFFERING*—The City Clerk will receive sealed bids until 10 a. m. on July 25, for the purchase of $500,000 electric plant revenue bonds, being the unsold portion of an authorized issue of $1,300,000. The initial $800,000 were sold last September to A. C. Allyn & Co., Inc., Chicago and associates, as 2.90s, at 100.06. Re-offering was made at 101.25.

WADE TOWNSHIP (P. O. Newton), Ill.—*BOND SALE DETAILS*—The $22,000 4% road bonds purchased by Vieth, Duncan & Wood of Davenport, at par—V. 147, p. 300—are in $1,000 denoms. and mature Dec. 1 as follows: $1,000, 1939; $2,000 from 1940 to 1945, incl., and $3,000 from 1946 to 1948, incl.

WAUKEGAN CITY SCHOOL DISTRICT NO. 61, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased privately an issue of $22,000 3½% refunding bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $15,000 in 1957, and $7,000 in 1958. Principal and interest (J. & J.) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago. Bonds are a direct obligation of the district, payable from unlimited taxes.

WAUKEGAN TOWNSHIP SCHOOL DISTRICT NO. 119 (P. O. Waukegan), Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased privately an issue of $32,000 3½% refunding bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $17,000 in 1956, and $15,000 in 1957. Principal and interest (J. & J.) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago. The bonds are a direct obligation of the district, payable from unlimited taxes.

INDIANA

ANDERSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Anderson), Ind.—*BOND SALE*—The $24,500 school building bonds offered July 12—V. 146, p. 4149—were awarded to the Fletcher Trust Co. of Indianapolis, as 2½s, at par plus a premium of $256, equal to 101.04, a basis of about 2.32%. Dated June 1, 1938, and due as follows: $1,000 July 1, 1939; $1,000 Jan. 1 and July 1 from 1940 to 1950, incl.; $1,000 Jan. 1 and $500 July 1, 1951. The Indianapolis Bond & Share Corp., Indianapolis, second high bidder, offered to pay 100.66 for 2½s.

Other bids:

Bidder—	Int. Rate	Premium
Indianapolis Bond & Share Corp	2½%	$163.10
Kenneth S. Johnson	3%	306.25
McNurlen & Hunciiman	2½%	51.25
City Securities Corp	2½%	124.00
Bartlett, Knight & Co., Chicago	2½%	31.50

BICKNELL SCHOOL CITY, Ind.—*BOND SALE*—The issue of $11,500 coupon school bonds offered July 7—V. 147, p. 154—was awarded to McNurlen & Hunciiman of Indianapolis, as 2¾s, at par plus a premium of $77.05, equal to 100.67, a basis of about 2.64%. Dated July 1, 1938, and due Jan. 1 as follows: $1,000 from 1940 to 1949, incl., and $1,500 in 1950. The City Securities Corp., Indianapolis, second high bidder, offered to pay 100.37 for 3¼s.

CLEVELAND SCHOOL TOWNSHIP (P. O. Rural Route 3, Elkhart), Ind.—*BOND OFFERING*—Milton Kiefer, Trustee, will receive sealed bids until 10 a. m. (Central Standard Time) on Aug. 2, for the purchase of $9,000 not to exceed 4½% interest school bldg. bonds of 1938. Dated Aug. 1, 1938. Due $500 Aug. 1, 1939; $500 Feb. 1 and Aug. 1 from 1940 to 1947, incl. and $500 Feb. 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable F. & A. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes on all of its taxable property. Towhsip will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered and delivery of bonds will be made within 12 days after the sale.

EDINBURG, Ind.—*BOND SALE*—The $26,000 sewer system construction bonds offered July 11—V. 146, p. 4149—were awarded to Kenneth S. Johnson of Indianapolis. Dated April 1, 1938 and due $2,000 on Jan. 1 from 1940 to 1952 incl.

The successful bid was par plus a premium of $271.40 for 2½s, equal to 101.04, a basis of about 2.35%. Other bids were:

Bidder—	Int. Rate	Premium
Indianapolis Bond & Share Corp	2½%	$117.00
Fletcher Trust Co	2½%	51.50
McNurlen & Hunciiman	2¾%	261.50
City Securities Corp	2¾%	156.50
A. S. Huyck & Co	3¼%	76.00

FORT WAYNE, Ind.—*BOND SALE*—A syndicate headed by Stifel, Nicolaus & Co., of St. Louis, was awarded at public auction on July 7, an issue of $3,000,000 sewer revenue bonds at 3½s, at par plus a premium of $18,500, equal to 100.6166, a basis of about 3.45%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $62,000, 1941; $65,000, 1942; $67,000, 1943; $70,000, 1944; $72,000, 1945; $75,000, 1946; $78,000, 1947; $81,000, 1948; $84,000, 1949; $87,000, 1950; $90,000, 1951; $93,000, 1952; $97,000, 1953; $101,000, 1954; $104,000, 1955; $108,000, 1956; $112,000, 1957; $117,000, 1958; $121,000, 1959; $126,000, 1960; $130,000, 1961; $135,000, 1962; $140,000, 1963; $145,000, 1964; $151,000, 1965; $157,000, 1966; $163,000 in 1967, and $169,0 0 in 1968. The award was made at auction after the city reportedly rejected the offers contained in sealed bids which were submitted by specific invitation. Runner-up in the auction competition was account managed by the First Boston Corp., New York, which bid for 3½s. Others in the group were Blyth & Co., Inc.; Harris, Hall & Co., Inc.; Bancamerica-Blair Corp. and Morris Mather & Co.

BONDS PARTLY CALLABLE—Bonds maturing from 1966 to 1968 incl. are optional Aug. 1, 1941, or on any interest date thereafter. The banking group reoffered the issue on a yield basis of from 2% to 3.35% for maturities from 1941 to 1965 incl., and 2.50% for the remaining obligations. Associated with Stifel, Nicolaus & Co. in the offering are C. W. McNear & Co. and A. C. Allyn & Co., Inc., both of Chicago; Stranahan, Harris & Co., Inc., Toledo, and the Central Securities Corp., Fort Wayne.

GARY, Ind.—*WARRANT SALE*—The $250,000 warrants offered July 5—V. 147, p. 154—were sold as 4s, at par, on the basis of $187,000 to the Gary State Bank and $63,000 to the Gary Trust & Savings Bank. Due Nov. 1, 1938.

GRENDALE SCHOOL TOWN, Ind.—*BONDS OFFERED*—The Board of Trustees requested sealed bids until 7:30 p. m. last night for the purchase of $60,000 school bonds.

HAGERSTOWN, Ind.—*BOND SALE*—The issue of $5,000 drainage system bonds offered July 12—V. 147, p. 300—was awarded to the Union Trust Co. of Hagerstown. Second high bidder was McNurlen & Hunciiman of Indianapolis.

The successful bid was par plus a premium of $135 for 4s, equal to 102.70, a basis of about 3.40%. Dated June 1, 1938. Denom. $500. Due July 1, 1943. Interest payable J. & J.

HENRY SCHOOL TOWNSHIP (P. O. Newcastle), Ind.—*BOND OFFERING*—James O. Crim, Trustee, will receive sealed bids until 1:30 p. m. on July 26 for the purchase of $3,500 3½% building bonds. Dated Aug. 1, 1938. Denom. $500. Due $500 July 1, 1939; $500 Jan. 1 and July 1 from 1940 to 1942 incl. Principal and int. (J. & J.) payable at the Citizens State Bank, Newcastle.

LAFAYETTE, Ind.—*PROPOSED BOND ISSUE*—The Common Council adopted an ordinance providing for a bond issue of $115,000 to finance construction of a swimming pool.

MARION, Ind.—*WARRANT OFFERING*—The City Clerk will receive sealed bids until 10 a. m. on July 21 for the purchase of $40,000 time warrants.

OAKLAND CITY, Ind.—*BOND ELECTION*—At an election the voters will be permitted to express their opinion in connection with a proposal to issue $45,000 sewage works revenue bonds.

PERRY SCHOOL TOWNSHIP, Boone County, Ind.—*BONDS AUTHORIZED*—The Advisory Board has determined to issue $14,000 bonds to supplement a Public Works Administration grant toward the construction of an addition to the school building.

PERU SCHOOL DISTRICT, Ind.—*PLANS BOND ISSUE*—The School Board contemplates an issue of $110,000 bonds to finance its share of the cost of a proposed $205,713 WPA high school gymnasium project.

VEVAY, Ind.—*TOWN AND SCHOOL BOARD TO ISSUE BONDS*—Announcement has been made of the intention of the town and the School Board to issue bonds in the amounts of $7,000 and $13,000, respectively, in order to provide their proportionate share, aside from Federal grants, of the cost of constructing a new school building in Vevay. In the case of each loan the rate of interest will be 4½% and the tenure of the debt will be 15 years, on the basis of annual payments. Both units have the same taxable basis of $659,860 and at present do not have any outstanding bonds.

VINCENNES, Ind.—*WARRANT SALE*—The $30,000 direct obligation temporary loan warrants offered July 14—V. 147, p. 300—were awarded to the Security Bank & Trust Co. of Vincennes, at 1½% interest. Payable Dec. 31, 1938 at Clerk-Treasurer's office.

IOWA

ALTA VISTA, Iowa—*BOND SALE*—The $7,500 issue of 3% semi-annual sewer bonds offered for sale on July 7—V. 147, p. 154—was purchased by Jackley & Co. of Des Moines, paying a premium of $110, equal to 101.666, a basis of about 2.75%. Dated July 7, 1938. Due from July 7, 1940 to 1954.

CONRAD, Iowa—*BOND SALE*—The $3,500 issue of 4% semi-annual water works bonds offered for sale on July 5—V. 147, p. 154—was purchased by the First State Bank of Conrad at par. No other bid was received, according to the Town Clerk.

GILBERT SCHOOL DISTRICT (P. O. Gilbert), Iowa—*BONDS SOLD*—It is stated by the Secretary of the Board of Directors that $24,000 school refunding bonds were sold on July 6 to the White-Phillips Corp. of Davenport.

KEYSTONE, Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received by Hugo Thiessen, Town Clerk, until Aug. 1 at 7 p. m., for the purchase of a $3,300 issue of 4% water works revenue bonds. Denom. $300. Dated Aug. 1, 1938. Due $300 from Nov. 1, 1939 to 1949, incl. Prin. and int. (M. & N.) payable at the office of the Town Treasurer.

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LITTLE CEDAR CONSOLIDATED SCHOOL DISTRICT (P. O. Little Cedar), Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received until July 15, at 8 p. m., by R. F. Smith, District Secretary, for the purchase of a $7,000 issue of school bonds. These bonds were approved recently by the voters.

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Iowa—*BOND OFFERING*—It is stated by the Superintendent of Schools that he will receive bids until 10 a. m. on July 16 for the purchase of a $6,700 issue of gymnasium and auditorium bonds. Denom. $1,000, one for $700. Dated July 1, 1938. Due $700 in 1940, and $1,000, 1941 to 1946. Prin. and int. payable in Luverne. Legal approval by Chapman & Cutler of Chicago. No certified check is required with bid.

MOULTON INDEPENDENT SCHOOL DISTRICT (P. O. Moulton), Iowa—*BOND OFFERING*—It is reported that the District Secretary will receive bids until July 18 for the purchase of a $12,600 issue of building bonds.

PERRY, Iowa—*BOND SALE*—The $29,000 issue of sewage disposal plant bonds offered for sale on July 5—V. 147, p. 154—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s, paying a premium of $160, equal to 100.55, according to the City Clerk.

KANSAS

BUTLER COUNTY (P. O. El Dorado), Kan.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on July 19, by H. M. Wait, County Clerk, for the purchase of a $10,000 issue of 2¼% coupon semi-ann. public work relief bonds. Denom. $1,000. Dated July 15, 1938. Due $5,000 in 1939 and 1940. A certified check for 2% of the bid is required.

All bids are made and received, subject to the following conditions:

1. In case the purchaser who bid and is accepted shall fail to carry out his contract, the said deposit shall be forfeited to said county.
2. All proposals and bids are subject to the right of the Board of County Commissioners of said county to reject any and all bids.
3. The bonds may be allotted by the Board of County Commissioners of said county among the bidders.
4. These bonds are being submitted as provided in Chapter 245 of the 1937 Session Laws of Kansas.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Kan.—*BOND SALE CONTRACT*—It is stated by the District Clerk that a contract has been made for the sale of $25,000 school building bonds.

WILSON COUNTY (P. O. Fredonia), Kan.—*BONDS SOLD*—It is stated by W. D. McGinnis, County Clerk, that $9,500 2¼% coupon semi-ann. unemployment relief bonds were purchased on July 5 by the State School Fund, at par.

KENTUCKY

KENTUCKY, State of—*WARRANT INTEREST PAYMENTS SHOW REDUCTION*—The following statement was released as of July 8 by the Bankers Bond Co., Inc. of Louisville:

Reduction of Annual Disbursements for Interest on Warrants Shown by Recently Released Figures for Fiscal Year Ended June 30, 1938

One significant index of progress in the administration of the financial affairs of the Commonwealth of Kentucky is reflected by a statement of the total disbursements for interest on warrants for the fiscal year just closed June 30, 1938. Figures just released by Frank D. Peterson, Director of the Division of Accounts and Control, show that the total disbursements for interest on warrants for the year ended June 30, 1938 are $330,163.13, When this figure is compared with total disbursements of $876,734.20 for the year ended June 30, 1937, and with the all-time high total of $1,036,-603.74 for the preceding year ended June 30, 1936, it is apparent that great savings to the State are being effected through the reduction of the disbursements for this item.

In the decade from July 1, 1927 to June 30, 1937 the State of Kentucky spent a total of $6,299,974.59 solely for the payment of interest charges on the outstanding interest bearing warrants. The annual interest disbursements of the State are less now than formerly, partly as a result of the refinancing of the State warrant debt, by which procedure 3% warrants were exchanged for 5% warrants, and due to the fact that the total of the outstanding interest bearing warrants is rapidly being reduced.

The records of the Division of Accounts and Control supply the information that total of interest bearing warrants outstanding on June,30 1938 was $6,632,900. To show how rapidly and systematically the warrant debt is being reduced, it is necessary only to compare the figure just given with corresponding figures for the three years proceding. The total of interest bearing warrants outstanding on June 30, 1935 was $17,910,556.64 this was reduced to $17,512,831.64 on June 30, 1936, to $13,533,930.96 on June 30, 1937, and finally to the new low figure given above of $6,632,900 on June 30, 1938.

For some time now the State nas been following a pay-as-you-go policy in financial matters, and no more interest bearing warrants are being issued. The orderly retirement of the State's debt is proceeding according to scnedule. As is well-nkown, it is the objective of the present administration to have the State debt-free by December, 1939. The performance thus far, as disclosed by the above recently released figures, lends assurance to the belief that this objective will be realized.

LAUREL COUNTY (P. O. London), Ky.—*BOND SALE DETAILS*—In connection with the sale of the $45,000 refunding bonds to the National Bank of London, as noted here in March, it is now reported that the bonds were sold in the amount of $44,000, as 4s at par. Due $2,000 from 1939 to 1960 incl.

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—*BONDS NOT SOLD*—The $4,500,000 issue of not to exceed 6% semi-ann. Charity Hospital bonds offered on July 12—V. 147 p. 301—was not sold as all the bids received were rejected, it is stated. Dated Aug. 1, 1938. Due from Aug. 1, 1942 to 1968 incl.

BREAUX BRIDGE, La.—*BOND OFFERING*—It is stated by Louis Balch, Town Clerk, that he will receive sealed bids until 11 a. m. on Aug. 16, for the purchase of a $29,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $500. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1963. The approving opinion of B. A. Campbell of New Orleans will be furnished the purchaser. A certified check for $600, payable to the town, must accompany the bid.

CALCASIEU PARISH SCHOOL DISTRICTS (P. O. Lake Charles), La.—*BOND OFFERING*—It is stated by H. A. Norton, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on Aug. 9, for the purchase of two issues of not to exceed 6% semi-annual bonds aggregating $65,000, divided as follows:

$50,000 School District No. 28 bonds. Denom. $500. Due Feb. 15 as follows: $1,500 in 1939 to 1942; $2,000 in 1943 to 1947; $2,500 in 1948 to 1950; $3,000 in 1951 to 1954; $3,500 in 1955 to 1957, and $4,000 in 1958. Enclose a certified check for 3% of the amount of the bonds, payable to the Parish School Board.

15,000 School District No. 27 bonds. Denom. $250. Due Feb. 15 as follows: $500 in 1939; $750 in 1940 to 1943; $1,000 in 1944 to 1948; $1,250 in 1949 to 1952, and $1,500 in 1953. Enclose a certified check for 3% of the amount of the bonds, payable to the Parish School Board.

Dated Aug. 15, 1938. The approving opinion of Thomson, Wood & Hoffman, New York, will be furnished.

CONCORDIA PARISH SCHOOL DISTRICTS (P. O. Vidalia), La.—*BOND SALE*—The two issues of school bonds aggregating $52,500, offered for sale on July 6—V. 146, jp 3697—were awarded jointly to Barrow, Leary & Co. of Shreveport, and White, Dunbar & Co. of New Orleans, divided as follows:

$27,500 School District No. 6 bonds as 3½s, paying a price of 100.04, a basis of about 3.49%. Due from Aug. 1, 1939 to 1946, incl.

25,000 School District No. 7 bonds at par, a net interest cost of about 4.08%, on the bonds as follows: $21,000 as 4s, maturing on Aug. 1; $1,000, 1939 to 1950, and $1,500, 1951 to 1956, the remaining $4,000 as 4¼s, maturing $2,000 on Aug. 1, 1957 and 1958.

FRANKLIN, La.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Aug. 15, by C. Aucoin, Town Secretary, for the purchase of a $30,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1958. The approving opinion of Charles & Trauernicht of St. Louis, Mo., will be furnished the purchaser. No bid for less than par is to be considered. A certified check for $1,000 must accompany the bid.

LOUISIANA, State of—*PAYING AGENT NAMED*—It was announced by the Manufacturers Trust Co. of New York on July 11 that it is the paying agent for the $8,612,200 2½, 3½ and 3¼% refunding bonds that were offered for public investment recently, as noted in our issue of July 2—V. 147, p. 155.

NEW ROADS, La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 17 by F. E. Cazayoux, Town Clerk, for the purchase of two issues of bonds aggregating $75,000, divided as follows:

$25,000 Sewerage District No. 1 bonds. Due from Sept. 1, 1940 to 1963. A $500 certified check, payable to the district, is required.

50,000 public improvement bonds. Due from Sept. 1, 1940 to 1968. A certified check for $1,000, payable to the Treasurer, must accompany this bid.

Interest rate is not to exceed 5%, payable M. & S. Denom. $500. Dated Sept. 1, 1938. The approving opinion of B. A. Campbell of New Orleans will be furnished the purchaser.

OPELOUSAS, La.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Aug. 9, by the City Clerk, for the purchase of a $16,000 issue of sewerage bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 20 years.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND OFFERING*—Sealed bids will be received by Marion Fogleman, Secretary of the Parish Police Jury, until 10 a. m. on Aug. 2, for the purchase of a $351,814.89 issue of courthouse and jail construction and site purchase bonds, to bear interest at not exceeding 5%. Denom. $1,000, except bond No. 1, for $1,814.89. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $7,814.89 in 1940; $8,000, 1941 and 1942; $9,000, 1943; $10,000, 1944; $11,000, 1945; $12,000, 1946; $13,000, 1947 and 1948; $14,000, 1949 to 1952; $15,000, 1953 and 1954; $16,000, 1955; $17,000, 1956; $18,000, 1957; $19,00 , 1958; $20,000, 1959, and $21,000, 1960 to 1963, all incl. Principal and interest payable at the Guaranty Bank & Trust Co., Alexandria, or at the office of the Parish Treasurer. A certified check for $7,00 must accompany the bid.

Official Financial Statement

Assessed valuation: 1937, $24,381,871; 1938 not yet filed.

Bonded debt: $1,776,814.89 parish-wide bonds; $345,900 road district bonds. This does not include any debt for schools or other overlapping debts of other political subdivisions of towns or cities.

Population, 1930 census, 65,455.

Tax collections: Approximate 1935, 89%; 1936, 91%; 1937, 60% to date.

Default record: Rapides Parish defaulted on its parish-wide bonds on Feb. 1, 1933, due to a continued decline in assessment and a resulting falling off of tax receipts. This default was cured on Feb. 1, 1935, by refunding the parish-wide bonds.

MAINE

BRUNSWICK, Me.—*BOND SALE*—The issue of $39,000 sewer bonds offered July 15 was awarded to Arthur Perry & Co., Inc., Boston, as 2½s, at 100.737, a basis of about 2.44%. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $1,000, 1940 to 1946 incl.; $2,000 from 1947 to 1954 incl. and $4,000 from 1955 to 1958 incl. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	2½%	100.59
Merchants National Bank	2½%	Par

GARDINER, Me.—*BONDS AUTHORIZED*—An issue of $90,000 refunding bonds was authorized by City Council on July 5. They will be dated July 1, 1938, and mature $5,000 on July 1 from 1939 to 1956, incl.

MARYLAND

ALLEGHANY COUNTY (P. O. Cumberland), Md.—*FAVORS SCHOOL BOND ISSUE*—Secretary Charles L. Kopp of the County Board of Education on July 8 asked the Board of County Commissioners to reconsider the matter of issuing the $600,000 bonds authorized for school purposes by the 1937 session of the State Legislature. The Federal Government will be asked to participate in the program.

BALTIMORE, Md.—*GROUP NAMED TO CONSIDER ISSUANCE OF BONDS*—Mayor Jackson has appointed a committee composed of leading citizens to study the question of whether the city would be justified in increasing its funded debt through participation in the Federal work relief program. The committee will consider the matter from the viewpoint of the present debt burden of the city, the rate at which it is being reduced, and whether the benefit of Federal grants warrant the expenditure at this time of funds for school additions and other improvements. If it is deemed necessary to incur additional debt, the Mayor will convene the City Council in special session to consider the submission of loans to the voters in the November election.

FREDERICK COUNTY (P. O. Frederick), Md.—*PLANS BOND ISSUE*—An offering of $300,000 high school construction bonds is expected to be made in the near future.

MASSACHUSETTS

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The $250,000 notes offered July 12—V. 147, p. 301—were awarded to the First National Bank of Attleboro, at 0.14% discount. Dated July 12, 1938 and due Nov. 16, 1938. Other bids: Second National Bank of Boston, 0.16% discount, plus $18 premium; Shawmut National Bank of Boston, 0.147%.

ELM HILL WATER DISTRICT OF AUBURN, Mass.—*NOTE SALE*—Sam. W. Simpson, Treasurer, reports that the $30,000 water notes offered July 8 were awarded to the Worcester County Trust Co. of Worcester, as 3s, at par. Dated July 1, 1938. Denom. $1,500. Due $1,500 on July 1 from 1941 to 1960 incl. Principal and interest (J. & J.) payable at the Merchants National Bank of Boston. Notes certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Legality approved by Kenneth H. Damren of Boston.

Second high bidder was Kennedy, Spence & Co. of Boston, at 100.91 for 3½s.

EVERETT, Mass.—*NOTE SALE*—The issue of $500,000 notes offered July 12—V. 147, p. 301—was awarded jointly to the National Shawmut Bank and the Merchants National Bank, both of Boston, at 0.317% discount. Dated July 12, 1938 and due $250,000 June 30, 1939, and $250,000 July 11, 1939. The Second National Bank of Boston, next highest bidder, named a rate of 0.354%.

LOWELL, Mass.—*BOND SALE*—Lee Higginson Corp. and Brown Harriman & Co., Inc., purchased privately an issue of $500,000 3% relief bonds, dated July 15, 1938 and due serially on July 15 from 1939 to 1948, incl. Re-offered by the bankers to yield from 0.75% to 3%, according to maturity.

MALDEN, Mass.—*ADDITIONAL BIDS*—In addition to those included in our report of the sale—V. 147, p. 301—we give the following other bids which were submitted for the $175,000 bonds awarded to Tyler & Co., Boston, as 2s, at 100.93, a basis of about 1.80%:

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Bidder—	Int. Rate	Rate Bid
Second National Bank of Boston	2%	100.80
First National Bank of Boston	2%	100.754
Malden Trust Co.	2%	100.50
Newton, Abbe & Co.	2%	100.235

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $6,000,000 notes offered July 14—V. 147, p. 301—was awarded to the Second National Bank of Boston, at 0.144% interest, payable at maturity, plus a premium of $3.50. Dated July 28, 1938 and due July 21, 1939. Other bids:

Bidder—	Rate	Premium
Bankers Trust Co. and Merchants National Bank of Boston, jointly	0.155%	$36.00
First Boston Corp.	0.17%	35.00
National Shawmut Bank of Boston	0.17%	Par
Smith, Barney & Co. and Wasnburn & Co., jointly	0.19%	Par
First National Bank of Boston	0.20%	Par
Whiting, Weeks & Knowles	0.21%	14.00

METHUEN, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on July 11 an issue of $50,000 notes at 0.397% discount. Due in one year. Chace, Whiteside & Co. of Boston, second high bidder, named a rate of 0.43%.

PITTSFIELD, Mass.—*BOND SALE*—Washburn & Co., Inc. of Boston obtained the award on July 15 of $15,000 coupon municipal relief bonds as 1½s, at 100.853, a basis of about 1.34%. Dated July 1, 1938 and due $15,000 on July 1 from 1939 to 1948 incl. Principal and interest (J. & J.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

WALPOLE, Mass.—*NOTE SALE*—The $28,765 sewer and street notes offered July 12—V. 147, p. 302—were awarded to the Second National Bank of Boston, as 0.75s, at 100.291, a basis of about 0.59%. Dated July 1, 1938 and due July 1 as follows: $10,765 in 1939, and $9,000 in 1940 and 1941. Other bids, also for ¾% coupons, were as follows:

Bidder—	Rate Bid
Smith, Barney & Co.	100.193
Merchants National Bank of Boston	100.033
Chace, Whiteside & Co.	100.01
Tyler & Co.	Par

WALTHAM, Mass.—*NOTE SALE*—The issue of $200,000 notes offered July 14 was awarded to the First National Bank of Boston, at 0.26% discount. Dated July 14, 1938 and due $100,000 Dec. 15, 1938, and $100,000 Jan. 25, 1939. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

WESTFIELD, Mass.—*BOND SALE*—The issue of $50,000 relief bonds offered July 14 was awarded to Smith, Barney & Co. of New York, as 1½s, at a price of 100.847, a basis of about 1.34%. Dated July 1, 1938 and due $5,000 on July 1 from 1939 to 1948, incl. Principal and interest (J. & J.) payable at the First National Bank of Boston. Legality approved by Ely, Bradford, Thompson & Brown of Boston. Other bids were:

Bidder—	Int. Rate	Rate Bid
Arthur Perry & Co.	1½%	100.483
F. S. Moseley & Co.	1½%	100.309
First Boston Corp.	1½%	100.159
Goldman, Sachs & Co.	1¾%	101.113
Kennedy, Spence & Co.	1¾%	100.939
Tyler & Co.	1¾%	100.93
Estabrook & Co.	1¾%	100.827
Merchants National Bank of Boston	1¾%	100.75
Whiting, Weeks & Knowles	1¾%	100.609
R. L. Day & Co.	1¾%	100.55
Bancamerica-Blair Corp.	1¾%	100.399

WINCHENDON, Mass.—*NOTE SALE*—The Lee Higginson Corp. of Boston was awarded on July 13 an issue of $5,000 notes at 0.45% discount. Due in about one year.

WOBURN, Mass.—*BOND SALE DETAILS*—The $50,000 2¼% poor relief bonds sold to C. F. Childs & Co. of Boston—V. 147, p. 302, brought a price of 100.75, a basis of about 2.60%. Due $5,000 yearly from 1939 to 1948, incl.

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

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND ELECTION*—At the primary election on Sept. 13 the voters will be asked to approve bond issues to finance the county's share of the projected construction of a $130,000 jail and $300,000 court house addition. Federal funds will be sought for the projects.

BEULAH, Mich.—*PWA BOND TRANSACTION*—In obtaining a loan of $18,500 from Public Works Administration for construction of a water works, the village will issue 4% bonds to be dated Aug. 1 or Sept. 1, 1938, and mature as follows: $500 from 1941 to 1945 incl.; $1,000 from 1946 to 1952 incl. and $1,500 from 1953 to 1958 incl. Denom. $500. Both principal and interest payable from unlimited ad valorem taxes.

BRIGHTON, Mich.—*OFFERS TO PURCHASE BONDS*—The Ann Arbor Trust Co. of Ann Arbor offered to purchase at par all or any part of the total of $235,000 general obligation and revenue water and sewer bonds which were unsuccessfully offered as not to exceed 4s on June 24—V. 147, p. 155.

CLARKSTON, Mich.—*BOND OFFERING*—Percy Craven, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 1 for the purchase of $10,000 not to exceed 4% interest paving bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $1,000 each Sept. 1 from 1939 to 1948 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest payable M. & S. The village is authorized and required by law to levy such unlimited ad valorem taxes on all of its taxable property as may be necessary to service the issue. Principal and interest payable at a place designated by the successful bidder. A certified check for $200, payable to the order of the Village Treasurer, must accompany each proposal. The approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

DETROIT, Mich.—*TENDERS WANTED*—John N. Daley, City Controller, will receive tenders until 10 a. m. on July 26 (to remain firm until 1 p. m. of the following day) of callable refunding bonds in the amount of about $537,000, under the following conditions:

If callable bonds are offered at a premium, the yield shall be computed to the first call date.

If callable bonds are offered at par or less than par: Yield shall be computed to the date of maturity. All tenders shall be in writing and shall be sealed. Tedners shall show the purpose, the rate of interest, date of maturity, the dollar value and tne yield. Tenders will be accepted on the basis of the highest net yield to tne city as computed from the dollar price. The city reserves the right on bonds purchased, which are delivered subsequent to Aug. 1, to pay accrued interest up to that date only.

EAST TAWAS, Mich.—*BONDS VOTED*—At a recent election the voters approved an issue of bonds for new school building purposes and defeated the proposal to increase the taxation limit for a period of five years.

FERNDALE, Mich.—*TENDERS WANTED*—Jay F. Gibbs, City Manager, will receive sealed tenders until 8 p. m. (Eastern Standard Time) on July 25 of 1935 refunding bonds, series A, B, C, D and E, in the approximate amount of $15,000. Tenders should fully describe the bonds offered, including serial numbers and state the price at which they are offered for sale to the city.

REFUNDING VIRTUALLY COMPLETED—The City Commission has decided to cancel $4,000 in general obligation bonds and $293.75 in series A and B certificates of indebtedness held in the sinking fund set up prior to the refunding plan. Under the plan, the city was authorized to cancel its holdings in the sinking fund as soon as the refunding was completed. The refunding is now virtually finished, 98.35% of the bonds have been exchanged.

FLINT, Mich.—*VOTERS DEFEAT EXTRA LEVY PROPOSAL*—A proposal to increase city's revenue by an estimated $1,250,000 lost by a margin of more than eight to one in a special election held recently. The vote was 18,416 against and 2,250 for a proposal to raise the tax limit for operating expenses from 15 to 21 mills for one year only. Under the 15-mill tax limiting amendment, such an increase is possible if approved by two-thirds of the voters. The Flint school board sponsored the proposal to raise the millage. The school board warned voters the 1939 municipal budget would not permit schools to operate more than eight months without the increase. City officials also favored the increase, claiming that the city's operating budget for the year ending June 30, 1939, will be $500,000 short of the $1,800,000 required during the present fiscal year.

INTERIOR TOWNSHIP SCHOOL DISTRICT, Ontonagon County, Mich.—*REFUNDING APPROVED*—The State Public Debt Commission has approved the refunding of $41,500 bonds and bond interest totaling $4,500. The new bonds will be due in 1958, with option of prior maturity; the interest refunding certificates will be due in 1948 and callable.

LEXINGTON, Mich.—*BOND SALE DETAILS*—The $34,500 4% general obligation water bonds purchased by Stranahan, Harris & Co. of Toledo—V. 146, p. 2089—were sold at par plus a premium of $214, equal to 100.62, a basis of about 3.93%. Dated Jan. 1, 1938 and due Jan. 1 as follows: $1,000, 1939 to 1947 incl.; $1,500 in 1948 and 1949, and $2,000 from 1950 to 1958 incl.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*CHANCERY REPORT FAVORS HOLDERS OF $3,000,000 DRAIN BONDS*—D. L. Quaife, Special Master in Chancery, in his report and recommendations to Federal Judge Edward J. Moinet of Detroit, upheld the right of bondnolders to collect about $3,000,000 outstanding on bonds issued by three drain districts in the county. Mr. Quaife is stated to have fully sustained the claims of creditors in all respects. The matter was brought in the courts as a result of a decision in 1930 by the State Supreme Court, which held that the County Drain Commissioner had no legal right to undertake the projects for which the debt was incurred. The ruling was later followed by issuance of an injunction under which the county authorities were inhibited from collecting special assessments on property in the respective districts, the units in question being Center Line Relief District, Nine Mile-Halfway District, and Martin and Branches District. The Special Master's report reviewed the series of suits brought by Kenneth M. Keefe of New York, against the districts in behalf of creditors.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*REFUNDING BONDS AND CERTIFICATES CALLED FOR PAYMENT*—The Board of Supervisors announces that the following refunding bonds and interest refunding certificates payable at the Detroit Bank, Detroit, are in accordance with the refunding schedule called for payment Aug. 15, 1938:

Series B refunding bonds, issued Feb. 15, 1936, due Feb. 15, 1956, bond Nos. 7, 21, 84, 123, 127.

Interest refunding certificates, issued Feb. 15, 1936 due Feb. 15, 1941, Nos. 2, 8, 45, 52, 57.

No further interest will be paid on these bonds and certificates other than the August 15, 1938 coupon. Interest coupons must accompany these bonds when presenting same for payment.

PLEASANT RIDGE, Mich.—*TENDERS WANTED*—Paul W. Eaton, City Clerk, will receive sealed tenders until 5 p. m. (Eastern Standard Time) on July 25 covering offers for sale to the city of various amounts of refunding bonds of series A, B, and C, dated March 1, 1936. Amounts available for purchases of each series follow: Series A, $1,000; series B, $3,000; series C, $3,000. Offerings should be firm for five days and give such details of the securities offered as series number and series letter. Tenders should specify price at which the bonds, with Sept. 1, 1938 and subsequent coupons attached, will be sold to the city and purchases will be made at the lowest prices up to the amount available in respective funds.

SAULT STE. MARIE, Mich.—*BOND SALE*—The $71,075 special assessment bonds offered July 5—V. 147, p. 156—were awarded to Stranahan, Harris & Co., Toledo, as 1½s and 1¾s, at par and premium of $7, equal to 100.009, a basis of about 1.618%. The sale consisted of:

$37,344 sewer bonds as 1½s. Due $7,468.80 on July 1 from 1939 to 1943, incl.

33,731 pavement bonds as 1¾s. Due $6,746.20 on July 1 from 1939 to 1943, incl.

All of the bonds are dated July 1, 1938. Next high bidder was McDonald, Moore & Hayes, Inc., of Detroit.

SEBEWAING, Mich.—*BOND ELECTION*—A special election will be held July 19 at which the voters will be requested to authorize a bond issue of $55,000 for the purpose of financing the city's share of a water works system project. The Works Progress Administration has agreed to provide the balance of the cost.

MINNESOTA

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Minn.—*BOND SALE DETAILS*—It is stated by the District Secretary that the $250,000 3% semi-annual construction bonds purchased by the State, as noted here recently—V. 147, p. 156—were sold at par, maturing as follows:

$110,000 Lincoln Building bonds. Due on July 1 as follows: $5,000, 1943 to 1949; $10,000, 1950 to 1955 and $15,000 in 1956.

140,000 Lowell Building bonds. Due on July 1 as follows: $5,000, 1943 to 1947; $10,000, 1948 to 1951, and $15,000, 1952 to 1956.

GILBERT, Minn.—*BONDS SOLD*—It is stated by the Village Clerk that $70,000 3% semi-annual bonds approved by the voters on July 11, have been sold to the State. The bonds are divided as follows: $45,000 public building, and $25,000 street improvement bonds. Dated July 1, 1938.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Raymond), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 15, by A. G. Stob, District Clerk, for the purchase of a $35,000 issue of public improvement bonds. These bonds were approved by the voters at an election held on June 6, by a wide margin.

MINNEAPOLIS, Minn.—*BOND OFFERING*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the City Council has fixed Aug. 18 as the date of sale for the following two issues of not to exceed 5% semi-annual bonds, aggregating $386,478.84:

$17,967.47 special street improvement bonds, maturing from July 1, 1939 to 1943.

368,511.37 special street improvement bonds, maturing from July 1, 1939 to 1948.

(These bonds were scheduled for sale on June 23 but the offering was postponed, as noted here on June 25—V. 146, p. 4152.)

MINNESOTA, State of—*PUBLIC DEBTS UP* $65,872—We quote in part as follows from a report appearing in the Minneapolis "Journal" of July 6:

The Minnesota tax commission today reported net indebtedness of the State and its subdivisions at $331,553,065 as of Dec. 31, an increase of $65,872 over one year previous.

Heavy debt liquidation by counties and school districts, it reported, held down the total in the face of a $6,348,168 increase in the net State debt to a record high of $127,667,258.

The commission tabulated the debt of the State plus its subdivisions as a decrease of $4,707,299 compared with 1927, 10 years previous, when the total was $336,260,304.

The debt table, compiled from statistics county auditors are required to file annually follows:

	Dec. 31, 1937	Dec. 31, 1936
State	$127,667,258	$121,319,090
County	41,153,605	44,553,616
Township	3,018,425	3,121,381
City-Village	104,969,628	104,919,732
School dist.	54,744,089	57,573,314

City and village debts increased $49,896. Others showed reductions for the year, with counties whittling obligations by $3,400,011; townships $102,956, and school districts, $2,829,225.

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RAMSEY COUNTY (P. O. St. Paul), Minn.—*LIST OF BIDS*—The following is an official tabulation of the tenders received for the $435,000 public welfare, Series M bonds that were awarded on July 5, as noted in detail in our issue of July 9:

Bidder—	*Interest*	*Premium*
*Blyth & Co., Inc.; Paine, Webber & Co.; Eastman, Dillon Co	2¼%	$2,610.00
Brown Harriman & Co., Inc.; Mercantile Commerce Bank & Trust Co	2¼%	1,522.07
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp	2¼%	1,422.45
Lazard Freres & Co.; The Securities Co. of Milwaukee, Inc.; Allison-Williams Co	2¼%	823.00
Phelps, Fenn & Co.; Wells-Dickey Co	2½%	2,871.00

* Successful bid.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Gilbert), Minn.—*BOND SALE*—The $200,000 issue of funding bonds offered for sale on July 12—V. 147, p. 302—was awarded to the Wells-Dickey Co. of Minneapolis, according to the District Clerk. Dated July 1, 1938. Due from July 1, 1939 to 1948 incl.

ST. PAUL, Minn.—*LIST OF BIDS*—The following is an official list of the bids received for the $165,000 public welfare bonds that were awarded on July 7, as reported in detail in our issue of July 9—V. 147, p. 302:

Name of Bidder—	*Int. Rate*	*Premium*
* Phelps, Fenn & Co. and Wells-Dickey Co	2.10%	$265.35
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp	2.20%	535.25
Blyth & Co., Inc., and Stern Bros. & Co	2.20%	387.26
Brown Harriman & Co., Inc	2.25%	395.85

* Successful bid.

STEVENS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Hancock), Minn.—*BOND OFFERING*—It is stated by Clarence Haldorson, District Clerk, that he will receive sealed and oral bids until July 18 at 7 p. m. for the purchase of a $75,000 issue of coupon refunding bonds. Interest rate is not to exceed 3½%, payable F. & A.

TOWER, Minn.—*BONDS TO BE SOLD*—It is stated by the City Clerk that $12,000 city hall bonds approved by the voters on May 14, will be purchased by the State of Minnesota.

VIRGINIA, Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 2, by J. G. Milroy, City Clerk, for the purchase of a $450,000 issue of refunding bonds.

WILMINGTON (P. O. R. F. D., Caledonia), Minn.—*BOND OFFERING*—Sealed bids will be received by Carl S. Burtness, Town Clerk, for the purchase of a $20,000 issue of road and bridge bonds. Bidders to name the rate of interest. Dated June 1, 1938. Due $2,000 from Dec. 1, 1941 to 1950 incl. The bonds will not be sold for less than par and accrued interest. The approving opinion of Duxbury & Roerkohl, of Caledonia, will be furnished. A $500 certified check, payable to the Town Clerk, must accompany the bid.

MISSISSIPPI

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BONDS SOLD*—We are informed by the Chancery Clerk that $32,000 5% coupon funding bonds were sold on May 5 to Max T. Allen & Co. of Hazlehurst, at par. Denom. $1,000. Dated June 1, 1938. Due from June 1, 1939 to 1948, incl. Interest payable J. & D.

PASCAGOULA, Miss.—*BONDS SOLD*—It is stated that $54,000 refunding bonds were sold on July 5 to Walton & Jones of Jackson as 5½s, paying a premium of $540, equal to 101.00. Due from 1939 to 1968. These bonds are the initial block of a total $84,000 issue to refund several previous issues. Other bidders were: M. A. Saunders & Co., Memphis; Dane & Weil, New Orleans; Cady & Co., Columbus; First National Bank, Memphis, and Leland Speed Co., Jackson.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

PALMYRA SCHOOL DISTRICT (P. O. Palmyra), Mo.—*BOND SALE*—The $53,500 issue of registered school bonds offered for sale on July 8—V. 147, p. 303—was awarded to the Mississippi Valley Trust Co. of St. Louis, as 2¾s, paying a price of 101.85, a basis of about 2.56%. Due from 1941 to 1957 incl. There were seven other bids received, according to the Clerk of the Board of Education.

ST. JOSEPH, Mo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 1 by M. B. Morton, City Comptroller, for the purchase of an issue of $127,000 coupon refunding bonds. The bidder will name the interest rate. Each bid must be for all of the above bonds. Denom. $1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $8,000 from 1943 to 1957, and $7,000 in 1958. The interest may be at a single rate for the whole issue or at two rates, one for one set of maturities and another for the remaining maturities, but both rates must be in a multiple of ¼ of 1%. Bidders are requested to state the total interest cost to the city under their respective bids. Prin. and int. (M. & S.) payable at the Guaranty Trust Co., New York. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for $2,540.

WEBSTER GROVES SANITARY SEWER DISTRICT, SUB-DISTRICT NO. 17 (P. O. Webster Groves), Mo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 27 by Wayne H. Brown, Secretary of the Board of Trustees, for the purchase of a $34,000 issue of sewer bonds. Denom. $1,000. Due Feb. 1 as follows: $1,000 in 1940 to 1944; $2,000 in 1945 to 1957, and $3,000 in 1958. Bidders to name the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest (F. & A.) payable at the Mississippi Valley Trust Co., St. Louis. The approving opinion of Charles & Trauernicht of St. Louis will be furnished. The bonds will be sold for not less than par and accrued interest. Enclose a certified check for $750, payable to the District.

These bonds are the bonds of the Webster Groves Sanitary Sewer District, a body corporate and political subdivision of the State of Missouri, but are payable only out of charges in the nature of special assessments which will constitute a lien against the real estate in Sub-District No. 17 abutting upon the lateral sewers to be construed in said Sub-District, which said charges will be levied annually by the Board of Trustees of the Webster Groves Sanitary Sewer District upon all the aforesaid real estate.

The amount of the annual charge is limited only by the amount required to pay interest and the principal of bonds maturing in each year, plus the cost of collection and the estimated cost of maintenance of the sewers.

The charge so levied shall be apportioned against said abutting real estate according to its assessed valuation, and when levied constitutes a lien against the said real estate, collectible in the same manner and at the same time as the State and County taxes are collected, and the Board of Trustees of the Webster Groves Sanitary Sewer District has obligated itself to levy such amounts annually as are necessary for such purposes.

These bonds are issued under authority of Sections 22 to 27, both inclusive, of the Laws of Missouri, Special Session 1933-34, pages 119 to 136, both inclusive.

MONTANA

CARBON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Joliet), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 1, by G. F. Tidyman, District Clerk, for the purchase of a $16,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & D. Dated Aug. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold and issued, the entire issue may be put into one bond or dividend into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable semi-annually during the period of 16 years from date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 each, except the last bond which will be in the amount sufficient to complete the amount due, the sum of $1,000 of the said serial bonds will become payable on the 31st day of Dec., 1939, and a like amount on the same date each year thereafter until all the bonds are paid, except that the last instalment will be in such an amount as to close the transaction.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. Enclose a certified check for $1,600, payable to the Clerk.

GOLDEN VALLEY COUNTY (P. O. Ryegate), Mont.—*BOND SALE POSTPONED*—It is stated by H. G. Jacobson, Clerk of the Board of Commissioners, that the sale of the $190,288.59 issue of refunding bonds, originally scheduled for July 23—V. 147, p. 157—has been postponed to Aug. 9. It is said that the date of the bonds has been changed from Aug. 1, 1938 to July 1, 1938.

WINIFRED HIGH SCHOOL DISTRICT (P. O. Winifred), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 2 by Dorothy Asbornson, District Clerk, for the purchase of a $30,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Dated July 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are issued and sold, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold, they will be in the amounts of $1,500. The sum of $1,500 of said serial bonds will become payable on July 1, 1939, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interst payment date from and after five years from the date of issue. Enclose a certified check for $500, payable to the District Secretary.

NEBRASKA

GORDON, Neb.—*BONDS SOLD*—It is reported that $25,000 auditorium bonds were purchased recently by Wachob, Bender & Co. of Omaha as 3¾s at a price of 100.06.

Mc COOK, Neb.—*BOND SALE*—The $50,000 issue of auditorium bonds offered for sale on July 11—V. 147, p. 303—was awarded at publicauction to the First Trust Co. of Lincoln, as 3s, paying a premium of $826, equal to 101.652, a basis of about 2.62%, to the date of option. Dated July 1, 1938. Due $2,500 from July 1, 1939 to 1958; optional on and after five years from date of issue.

This award was made subject to the receipt of a Federal grant.

NEBRASKA, State of—*HOMESTEAD EXEMPTION PETITION FAILS*—A special dispatch from Omaha to the "Wall Street Journal" of July 12 reported as follows:

A threat to Nebraska's favorable tax and debt situation has been defeated with failure of proponents of a homestead exemption petition to obtain a sufficient signature list. The homestead exemption proposal, supported by former Governor George W. Bryan, would have exempted homesteads valued up to $5,000. Were the exemption to be adopted the State's revenues would be reduced approximately $12,000,000 a year and the State would have to resort to a sales or income tax.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE SALE*—The issue of $50,000 notes offered July 11—V. 147, p. 303—was awarded to Arthur Perry & Co. of Boston at 0.46% discount. Due July 3, 1939. The Second National Bank of Boston, runner-up in the bidding, named a rate of 0.505%.

Other bids—

Bidder—	*Discount*
Merchants National Bank of Boston	0.51%
Indian Head National Bank of Nashua	0.517%
Nashua Trust Co	0.52%
R. L. Day & Co	0.52%
Frederick M. Swan & Co	0.54%

NEW JERSEY

DELANCO TOWNSHIP, N. J.—*BOND ISSUE APPROVED*—The proposal of the township to issue $62,000 general refunding bonds, due serially from 1939 to 1958, incl., has been approved by the State Funding Commission. This is a substitute for the original proposal calling for an issue of $40,000.

FORT LEE, N. J.—*COURT RULES AGAINST HOLDERS OF JUDGMENT*—Failure of the borough to make the first payment of $18,960 due June 5 on a court judgment of $575,000 obtained by a bondholders' group was the subject of proceedings heard by Circuit Judge Clark in Federal Court on July 7. The Court refused to intervene in behalf of the group, according to report. In connection with the action, it was stated that non-payment of the instalment resulted from the refusal of Carl W. Wright, Auditor for the State Municipal Finance Commission, which is handling the borough's affairs, to countersign a check for the required amount previously signed by the Tax Collector. The Auditor, it was said, acted in accordance with instructions from the Commission, which ruled sometime ago that the borough could not pay debt service charges until such obligations as State, county and school taxes, also general municipal operating costs, had been met. In informing the Court that revenues this year would not permit payment of debt charges, Mr. Wright estimated that tax collections for 1938 would not exceed 60% of the tax levy of $597,689. The resultant deficit, he said, will make it impossible to satisfy any part of the $37,920 due on the judgment in the present year. Arthur T. Vanderbilt, counsel to the bondholders, including Edwin H. Barker, Albert G. Christman and C. Kenneth Baxter, is expected to bring the matter before the Third Circuit Court at Philadelphia.

LAKEWOOD TOWNSHIP (P. O. Lakewood), N. J.—*BOND SALE DETAILS*—The $50,000 refunding bonds purchased by the Peoples National Bank of Lakewood—V. 146, p. 2091—bear 4¼% interest and mature Dec. 1 as follows: $15,000 in 1938 and 1939, and $20,000 in 1940.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE DETAILS*—The $272,000 refunding bonds sold to local banks—V. 146, p. 3553—bear 3% interest and mature as follows: $55,000 from 1939 to 1942 incl. and $52,000 in 1943.

PINE HILL, N. J.—*PROPOSED BOND ISSUE*—An ordinance introduced in Borough Council provides for an issue of $60,000 4% refunding bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1939 to 1941, incl.; $2,000, 1942 to 1947, incl.; $3,000, 1948 to 1953, incl.; $4,000, 1954; $5,000 in 1955 and 1956; $6,000 in 1957 and $7,000 in 1958.

BOND SALE CONTRACT—According to the State Funding Commission, which has approved the issue, the firm of Bailey, Dwyer & Co. of Jersey City, is committed to purchase the bonds when delivery can be made.

SOMERDALE, N. J.—*PLANS BOND ISSUE*—An ordinance providing for an issue of $78,000 4% refunding bonds was considered on first reading by Borough Council on July 6. The measure repeals the ordinance of Dec. 20, 1937, under which it was proposed to issue $34,000 refunding bonds. The issue now in prospect will be dated Aug. 1, 1938 and mature Aug. 1 as follows: $1,000, 1939; $2,000, 1940 to 1946, incl.; $3,000, 1947 and 1948; $4,000, 1949 and 1950; $5,000, 1951 and 1952; $6,000 from 1953 to 1956, incl.; $7,000 in 1957, and $8,000 in 1958.

BOND SALE CONTRACT—In approving the above issue, the State Funding Commission stated that it had been advised that the borough has a commitment from Bailey, Dwyer & Co. of Jersey City, to purchase the loan immediately as soon as this becomes possible.

WEST NEW YORK, N. J.—*REFUNDING ISSUE APPROVED*—The State Funding Commission has approved the proposal to issue $580,000 general refunding bonds. The town is presently operating under Chapter 60, P. L. 1934, the cash basis Act.

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NEW YORK

AUBURN, N. Y.—*NOTE SALE*—A. P. Briggs, City Comptroller, reports that $50,000 temporary deficiency notes were sold to local banks on June 2 at 2½% interest.

BREWSTER, N. Y.—*BOND SALE*—The $17,000 coupon or registered incinerator bonds offered July 14—V. 147, p. 157—were awarded to Sherwood & Reichard of New York City, as 2.70s, at 100.22, a basis of about 2.67%. Dated July 1, 1938 and due July 1 as follows: $2,000 in 1939 and 1940, and $1,000 from 1941 to 1953, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Ira Haupt & Co	2.70%	100.19
A. C. Allyn & Co., Inc	2.80%	100.04
R. D. White & Co	3%	100.41
Manufacturers & Traders Trust Co	3%	100.28
Roosevelt & Weigold, Inc	3%	100.11

CHEEKTOWAGA, N. Y.—*BONDS PUBLICLY OFFERED*—The Marine Trust Co. of Buffalo is making public offering of $30,000 4.40% sewer bonds at a price of 106, to yield about 2.70%. Dated Oct. 1, 1927 and due April 1, 1942. Legality approved by Clay, Dillon & Vandewater of New York City.

Financial Statement

Assessed valuation (approximately 78% of actual)	$25,167,424.00
Total bonded debt, June 30, 1938	1,670,006.84
Net bonded debt, June 30, 1938	515,423.01

Population (1930 census), 20,849.

The above statement does not include the debt of other political subdivisions which have power to levy taxes against the taxable property within the town.

Tax Data

Year—	1934	1935	1936	1937
Levy	$943,169	$938,757	$952,968	$906,708

All uncollected taxes have been returned by the town collector to the Treasurer of Erie County, who has paid to the town all delinquent amounts required for town purposes so that the town has received 100% of its levy for town purposes.

CONGERS FIRE DISTRICT (P. O. Congers), Town of Clarkstown, N. Y.—*OTHER BIDS*—The $12,500 building bonds awarded to R. D. White & Co., New York, as 3.20s, for a premium of $8.88, equal to 100.071, a basis of about 3.19%—V. 147, p. 303—were also bid for as follows:

Bidder—	Int. Rate	Premium
Roosevelt & Weigold, Inc	3.40%	----
Peoples Bank & Trust Co. of Haverstraw	3.75%	Par
National Bank of Pearl River	4%	$5.00

CORNING, N. Y.—*BOND OFFERING*—Chester R. Hallock, City Chamberlain, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 25, for the purchase of $98,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$48,000 public welfare bonds issued to pay home relief costs. Due Aug. 1 as follows: $4,000 in 1939 and 1940; $5,000 from 1941 to 1948, incl.
20,000 viaduct bonds. Due $2,000 on Aug. 1 from 1939 to 1948, incl.
30,000 public works bonds issued to pay city's cost of WPA projects. Due $3,000 on Aug. 1 from 1939 to 1948, inclusive.

All of the bonds will be dated Aug. 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Irving Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $2,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the purchaser.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is $15,037,196.

The total bonded debt of the city, including the above mentioned bonds, is $873,500 of which amount none is water debt.

The population of the city (1930 census) was 15,777.

The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

The fiscal year commences July 1.

The amount of taxes levied for each of the fiscal years commencing July 1, 1935, July 1, 1936 and July 1, 1937 was respectively $209,468.81, $213,819.95 and $199,449.29. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, $10,728.80, $10,938.86 and $10,944.29. The amount of such taxes remaining uncollected as of July 1, 1938 was, respectively, $160.60, $577.81 and $10,944.29. The taxes of the fiscal year commencing July 1, 1938 amount to $202,219.91, and the collection of which will commence July 12, 1938.

CORTLAND, N. Y.—*BOND SALE*—The $170,000 coupon or registered bonds offered July 11—V. 147, p. 158—were awarded to Roosevelt & Weigold, Inc., of New York as 1½s at a price of 100.11, a basis of about 1.48%. The sale consisted of:

$48,000 series A street improvement bonds. Due July 1 as follows: $4,000 in 1939 and 1940, and $5,000 from 1941 to 1958 incl.
21,000 series B street improvement bonds. Due July 1 as follows: $2,000 from 1939 to 1947 incl., and $3,000 in 1948.
101,000 refunding relief bonds. Due July 1 as fcllows: $10,000 from 1939 to 1947 incl., and $11,000 in 1948.

All of the bonds are dated July 1, 1938. Other bids were:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	1.50%	100.059
A. G. Becker & Co	1.60%	100.368
Harris Trust & Savings Bank	1.60%	100.359
Sherwood & Reichard and Hernon, Pearsall & Co., jointly	1.60%	100.12
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	1.70%	100.348
Marine Trust Co. and R. D. White & Co., jointly	2%	100.32

CORTLANDT (P. O. Peekskill), N. Y.—*BOND AND CERTIFICATE OFFERING*—S. Allen Mead, Town Clerk, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on July 21 for the purchase of $35,000 not to exceed 5% interest coupon or registered public works bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1939 to 1943, incl., and $4,000 from 1944 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $700, payable to the order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of N.Y. City will be furnished the successful bidder.

CERTIFICATE OFFERING—William E. Lane Jr., Town Supervisor, will receive sealed bids at the same time for the purchase of $25,000 Public Works Administration anticipation certificates, dated Aug. 1, 1938, and due Dec. 1, 1938. The certificates, issued in anticipation of receipt of PWA grant, will be approved as to legality by Dillon, Vandewater & Moore of New York City.

GARDEN CITY, N. Y.—*LIST OF BIDS*—Following is a complete list of the unsuccessful bids for the $80,000 general improvement bonds awarded to the Garden City Bank & Trust Co., Garden City, as 1s, for a premium of $24, equal to 100.03, a basis of about 0.99%—V. 147, p. 303:

Bidder—	Premium	Int. Rate
Brown & Groll	$72.80	1.10%
Stranahan, Harris & Co	71.20	1.10%
Goldman, Sachs & Co	64.00	1.10%
Manufacturers & Traders Trust Co	28.80	1.10%
Lehman Brothers	159.20	1.20%
Hernon, Pearsall & Co	135.20	1.20%
Salomon Bros. & Hutzler	72.00	1.25%
Campbell, Phelps & Co., Inc	63.20	1.25%
Halsey, Stuart & Co., Inc	62.40	1.25%
Sherwood & Reichard	52.80	1.25%
A. C. Allyn & Co., Inc	17.60	1.25%
Ira Haupt & Co	12.00	1.30%
R. D. White & Co	174.40	1.40%
C. F. Childs & Co	116.00	1.40%
J. & W. Seligman & Co	72.00	1.50%

GEDDES (P. O. Solvay), N. Y.—*BOND OFFERING*—Frank W. Conway, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 19 for the purchase of $60,000 not to exceed 5% interest coupon or registered home relief bonds. Dated July 15, 1938. Denom. $1,000. Due $6,000 on July 15 from 1939 to 1948, 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 Solvay Bank, Solvay, with New York exchange. The bonds are general obligations, payable from unlimited taxes. A certified check for $1,200, payable to the order of the town, must accompany each proposal. The approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HAVERSTRAW (P. O. Haverstraw), N. Y.—*BOND SALE*—The $45,000 coupon or registered highway bonds offered July 11—V. 147, p. 303—were awarded to Ira Haupt & Co. of New York as 2.40s, at 100.24, a basis of about 2.35%. Dated July 1, 1938, and due $4,500 on July 1 from 1939 to 1948, inclusive. Other bids:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc	2.60%	100.12
A. C. Allyn & Co., Inc	3%	100.06
R. D. White & Co	3%	100.05
Peoples Bank of Haverstraw	3.10%	100.11
Roosevelt & Weigold, Inc	3.20%	100.11

HORNELL, N. Y.—*BOND SALE*—The $32,000 coupon or registered bonds offered July 11—V. 147, p. 158—were awarded to Ira Haupt & Co. of New York, as 2s, at a premium of $47, equal to 100.146, a basis of about 1.98%. The sale consisted of:

$16,000 home relief bonds. Due July 1 as follows: $2,000 from 1939 to 1944, incl. and $1,000 from 1945 to 1948, incl.
16,000 public works bonds. Due $1,000 on July 1 from 1939 to 1954 incl.

All of the bonds are dated July 1, 1938. The Marine Trust Co. of Buffalo, second high bidder, offered to pay 100.21 for 2.10s.

LOCKPORT, N. Y.—*BOND SALE*—The $100,000 coupon or registered improvement bonds offered July 14 were awarded to the Marine Trust Co. of Buffalo, and R. D. White & Co. of New York, jointly, as 1.60s, at 100.23, a basis of about 1.55%. Dated July 1, 1938. Denom. $1,000. Due $10,000 on April 1 from 1939 to 1948, incl. Principal an interest (A. & O.) payable at the City Treasurer's office. The bonds are direct obligations of the city, payable from unlimited taxes. Legal opinion of Dillon, Vandewater & Moore of New York City. The successful bidders re-offered the bonds at prices to yield from 0.30% to 1.65%, according to maturity. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
Sherwood & Reichard and Eldredge & Co	1.60%	100.20
George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc	1.70%	100.17

The following other tenders were made:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bank	1.70%	100.187
Campbell, Phelps & Co., Inc. and Hernon, Pearsall & Co., jointly	1.70%	100.136
Manufacturers & Traders Trust Co	1.70%	100.099
Little & Hopkins	1.80%	100.136
Roosevelt & Weigold, Inc	2%	100.23
A. G. Becker & Co	2.25%	100.226
Wood, Trubee & Co	2.30%	100.128
Buffalo Savings Bank	2.50%	Par
Farmers & Mechanics Savings Bank	2.60%	Par

The assessed valuation of the real property of said city subject to taxation as it appears on the last preceding city assessment roll is $40,301,405, and the total contract debt of said city, including the bonds sold, is $1,300,474.92 Deducting $370,000 water debt, the net debt is $930,474.92. There is no overlapping indebtedness. The population of said city (1930 census) was 23,122.

Tax Data

Total amount of taxes levied for the preceding three fiscal years:

	City	School
1934 for 1935 use	$607,807.84	$281,459.24
1935 for 1936 use	474,998.85	320,214.83
1936 for 1937 use	550,074.06	315,047.05

Amount of such taxes uncollected at the end of each of said fiscal years:

	City	School
1935	$98,416.76	$33,059.66
1936	52,595.91	20,791.89
1937	46,983.30	16,584.77

Amount of such taxes uncollected as of June 1, 1938:

	City	School
1935	$50,976.48	$12,282.51
1936	42,777.83	14,464.03
1937	44,144.86	15,538.13

Taxes levied in 1937 for the fiscal year beginning Jan. 1, 1938, amount to: City, $452,146.22; school, $327,405.12; of which city, $388,139.54, and school, $282,815.05, has been collected. Said city taxes became delinquent Oct. 8, 1937, and said school taxes became delinquent Feb. 2, 1938.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Pleasantville), N. Y.—*BOND SALE*—The $25,000 coupon or registered school bonds offered July 11—V. 147, p. 158—were awarded to the Marine Trust Co. of Buffalo, as 2.70s, for a premium of $118.50, equal to 100.474, a basis of about 2.64%. Dated July 15, 1938 and due July 15 as follows: $2,000, 1940; none in 1941; $2,000 from 1942 to 1951 incl. and $3,000 in 1952. Other bids:

Bidder—	Int. Rate	Rate Bid
Mount Pleasant Bank & Trust Co., Pleasantville	2.90%	100.389
George B. Gibbons & Co., Inc	3%	100.20
First National Bank of Pleasantville	3%	Par
Roosevelt & Weigold, Inc	3¼%	100.18
R. D. White & Co	3.40%	100.31

NEW YORK, N. Y.—$10,000,000 *REVENUE BILLS SOLD*—City Comptroller Joseph D. McGoldrick announced on July 14 the sale of $10,000,000 special revenue bills at 0.375% to provide funds for relief purposes. The bills, dated July 15, 1938 and due Nov. 15, 1938, were allotted to the following:

Chase National Bank, New York	$1,810,000
National City Bank, New York	1,430,000
Guaranty Trust Co., New York	1,310,000
Bankers Trust Co., New York	800,000
Central Hanover Bank & Trust Co., New York	750,000
First National Bank, New York	500,000
Irving Trust Co., New York	500,000
Manufacturers Trust Co., New York	430,000
Bank of Manhattan Co., New York	390,000
Chemical Bank & Trust Co., New York	390,000
J. P. Morgan & Co., New York	380,000
Corn Exchange Bank, New York	280,000
New York Trust Co	280,000
Bank of New York & Trust Co	120,000
Brooklyn Trust Co	110,000
Public National Bank & Trust Co., New York	100,000
United States Trust Co., New York	80,000
Fifth Avenue Bank	70,000
Marine Midland Trust Co., New York	70,000
Continental Bank & Trust Co., New York	50,000
Lawyers Trust Co., New York	40,000
Kings County Trust Co	30,000
Commercial Bank & Trust Co., New York	20,000
Empire Trust Co., New York	20,000
Fulton Trust Co., New York	20,000
Title Guarantee & Trust Co., New York	20,000

NEW YORK, N. Y.—*BONDS PURCHASED BY RFC*—A syndicate composed of the National City Bank, First National Bank, Brown Harriman & Co., Inc., Smith, Barney & Co., First Boston Corp., Lazard Freres & Co., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., Estabrook & Co., Kean, Taylor & Co. and Phelps, Fenn & Co., Inc., all of New York, was awarded at a price of 107.15, the total of $5,079,000 various city 4% bonds which were included in the public offering of municipal securities conducted by the Reconstruction Finance Corporation on July 12. The different issues making up the award of city obligations were included in the description of the entire offering given in V. 147, p. 148.

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Members of the purchasing account re-offered the bonds, which mature serially from 1939 to 1964 incl., at prices to yield from 0.35% to 3.30%. They are dated July 1, 1934 and Jan. 1, 1936 and will be approved as to legality by Thomson, Wood & Hoffman of New York City. Principal and interest (J. & J.) payable at the office of the City Comptroller. Coupon bonds in $1,000 denoms., exchangeable for fully registered bonds in $1,000 units or multiples thereof. The bankers expressed great satisfaction with the response to the offering by investment sources. Six separate bids, ranging in prices from 106.338 to 107.15, were submitted for the offering. Second high bid of 107.07 was made on behalf of the Chase National Bank of New York and associates. Goldman, Sachs & Co. of New York headed a group which offered 107.06, while the Manufacturers & Traders Trust Co. of Buffalo and others named a price of 106.917. H. L. Schwamm & Co. of New York bid 106.765 and a group managed by Halsey, Stuart & Co., Inc. of New York offered to pay 106.339.

NEW YORK MILLS, N. Y.—*BOND OFFERING*—Stanley C. Walewski, Village Clerk, will receive sealed bids until 1:30 p.m. (Daylight Saving Time) on July 20 for the purchase of $15,000 not to exceed 4% interest coupon or registered public improvement bonds. Dated July 1, 1938. Denom. $500. Due $2,500 on July 1 from 1939 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank, New Hartford, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $300, payable to the order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEW YORK (State of)—*SELLS* $100,000,000 *NOTES*—State Comptroller Morris S. Tremaine announced July 13 the sale of $100,000,000 0.25% notes, dated July 14, 1938, and due Feb. 14, 1939. Allotments were as follows:

$3,400,000 Each
Chase National Bank
National City Bank.
Bank of the Manhattan Co.
Bankers Trust Co.
Central Hanover Bank & Trust Co.
First National Bank.
Guaranty Trust Co.
Manufacturers & Traders Trust Co., Buffalo.
Marine Trust Co., Buffalo.
J. P. Morgan & Co.

$2,400,000
Empire Trust Co.

$2,200,000 Each
Barr Bros. & Co.
Bancamerica-Blair Corp.
Brown, Harriman & Co.
First Boston Corp.
Lehman Brothers.
R. W. Pressprich & Co.
Salomon Bros. & Hutzler.
Smith-Barney & Co.

$1,800,000 Each
Chemical Bank & Trust Co.
City Bank Farmers Trust Co.
Public National Bank & Trust Co.

$1,400,000 Each
Blyth & Co.
C. J. Devine & Co.
Goldman, Sachs & Co.
Halsey, Stuart & Co.
Ladenburg, Thalmann & Co.
Lazard Freres & Co.
Speyer & Co.
Stone & Webster and Blodgett, Inc.

$1,000,000 Each
Bank of New York.
Brooklyn Trust Co.
Commercial Nat. Bank & Trust Co.
Continental Bank & Trust Co.
National Commercial Bank & Trust Co., Albany.
New York Hanseatic Corp.
J. Henry Schroeder Trust Co.
State Bank of Albany, Albany.

$800,000 Each
Irving Trust Co.
Kings County Trust Co.
Manufacturers Trust Co.
Dominick & Dominick.
Eastman, Dillon & Co.
Emanuel & Co.
Phelps Fenn & Co.
H. L. Schwamm & Co.

$400,000 Each
Bronx County Trust Co.
Brown Brothers Harriman & Co.
Federation Bank & Trust Co.
Fifth Bank of New York.
First Trust Co., Albany.
Fulton Trust Co.
Lawyers Trust Co.
Liberty Bank, Buffalo.
South Shore Trust Co., Rockville Center.
Sterling National Bank & Trust Co.
Trust Co. of North America.
United States Trust Co. of New York.
A. C. Allyn & Co.
Bacon, Stevenson & Co.
Cassatt & Co.
First of Michigan Corp.
Gertler & Co.
George B. Gibbons & Co.
Glore, Forgan & Co.
Harris Trust & Savings Bank.
Heidelbach, Ickelheimer & Co.
Hemphill, Noyes & Co.
Kidder, Peabody & Co.
Lee, Higginson Corp.
J. & W. Seligman & Co.
Shields & Co.

$200,000 Each
Baker, Weeks & Harden.
C. F. Childs & Co.
Darby & Co.
Dick & Merle-Smith.
Francis I. Dupont & Co.
Eldredge & Co.
Equitable Securities Corp.
Harvey Fisk & Sons, Inc.
Hallgarten & Co.
Hannahs, Ballin & Lee.
MacKenzie & Co., Inc.
Mellon Securities Corp.
Morse Bros. & Co., Inc.
G. M. P. Murphy & Co.
Paine, Webber & Co.
Ritter & Co.
E. H. Rollins & Sons.
L. F. Rothschild & Co.
Stern, Lauer & Co.
Edward Lowber Stokes & Co.
White, Weld & Co.
Wilmerding & Co.
Fiduciary Trust Co. of New York.

OLEAN, N. Y.—*BONDS DEFEATED*—W. T. Donigan, City Clerk, informs us that the proposal to issue $193,000 water system bonds was defeated by a vote of 523 to 336 at the July 11 election.

ROCHESTER, N. Y.—*PLANS* $120,000,000 *CUT IN ASSESSED VALUATION*—According to a report in the "Wall Street Journal" of July 11, the city will cut approximately $120,000,000 from its present total assessed valuation, and raise the tax rate, on the 1939 tax rolls. The new setup is the result of three years' study and review by the city to place its assessment program on a scientific basis, and to bring assessed valuations in line with current property values, severely hit by the depression. Although most of the 80,000 pieces of property in the city will be reassessed, it will have no effect on the average tax bill, City Manager Baker emphasizes. Decreased valuations will be offset by a higher tax rate. The new setup will be of particular benefit to owners of old houses whose depreciation has not been taken into consideration up to the present time. Principal immediate benefit will be the discontinuation of more than 1,000 pending proceedings for the review of assessments that would have cost the city hundreds of thousands of dollars to fight, Mr. Baker stated.

Rochester's real property valued at $618,976,385 for 1938 tax purposes, and if the cut holds true this amount will be reduced to $496,900,000. Reductions in valuations also will mean lowered city borrowing capacity, since the borrowing power is limited to 10% of the total city valuation.

SYRACUSE, N. Y.—*BOND OFFERING*—T. E. Kennedy, Commissioner of Finance, will receive sealed bids until July 26 for the purchase of $1,800,000 bonds to include the following issues:

$950,000 debt equalization bonds. Due Aug. 15 as follows: $250,000 in 1945, and $350,000 in 1946 and 1947.
450,000 welfare bonds. Due $45,000 on Aug. 15 from 1939 to 1948 incl.
400,000 Federal aid projects bonds. Due $40,000 on Aug. 15 from 1939 to 1948 incl.

NORTH CAROLINA

FAYETTEVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until noon on July 18, by Miss Sallie W. Tomlinson, City Clerk-Treasurer, at her office in the city, for the purchase of a $50,000 issue of 5% coupon water and sewer bonds. Denom. $1,000. Dated Feb. 1, 1923. Due on Feb. 1 as follows: $5,000, 1944; $10,000, 1945, $4,000, 1948; $10,000, 1949 and 1950; $7,000, 1954, and $4,000 in 1955. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co., New York City. No option of payment prior to maturity; general obligations, unlimited tax.

The bonds are a part of an original issue of $350,000 bonds and were subsequently acquired as investments of the sinking fund of the City of Fayetteville. The bonds will be awarded at the highest price offered with accrued interest to the date of delivery. There will be no auction. Delivery on or about July 22, at place of purchaser's choice. Bids must be accompanied by a certified check upon an incorporated bank or trust company payable unconditionally to the order of the Treasurer for $1,000. The approving opinion of Masslich and Mitchell, N. Y. City, will be furnished the purchaser.

NORTH CAROLINA, State of—*LARGE TREASURY SURPLUS REPORTED*—North Carolina ended its fiscal year on June 30 with an estimated surplus or "credit balance" in its general fund of approximately $5,000,000 the second largest in its history, according to estimates announced by Governor Clyde R. Hoey and State Treasurer Charles M. Johnson. The exact amount of the surplus will not be known until after July 15, when all outstanding bills have come in. This does not include the credit balance of approximately $7,000,000 which was on hand in the State Highway Fund, but against which there are future commitments. The State Highway Department constantly maintains a balance of about $3,000,000 for use as a revolving fund in order to obviate short-term borrowing.

"It is a pleasure to announce that North Carolina is continuing to maintain its strong financial position and is ending another fiscal year with approximately $5,000,000 in cash on hand in the general fund, in addition to the balance of about $7,000,000 on hand in the highway fund, which is earmarked entirely for highway purposes," Governor Hoey said. "This is the fifth consecutive year during which North Carolina has not had to expend a single penny for interest on short-term notes or borrow a dollar for operating expenses."

The credit balance in the general fund for the fiscal year ended June 30, 1937, was slightly larger than this year, amounting to $5,231,300. The previous year, ended June 30, 1936, the credit balance amounted to $949,927 and the year before (1935) to $712,044. Even as far back as June 30, 1934, the State ended the fiscal year with a balance of $74,072 on hand above all expenditures.

North Carolina this year has had the largest operating budget in its history with an availability of $79,857,801 in State funds, without taking into consideration several millions of Federal funds allotted to match State funds, such as Federal aid for roads, forest fire protection, public health, and so forth. The total budgeted revenue from State funds, however, amounted to $71,867,983 without including any Federal funds whatever.

The total amount expended by North Carolina during the fiscal year which ended June 30, will probably amount to at least $78,000,000 when the exact figures have been determined, including the amounts received from the Federal Government, according to an estimate just made by A. J. Maxwell, Commissioner of Revenue. But in spite of this large expenditure, the State will still have a credit balance of at least $13,000,000 in the combined general and highway funds.

The large carry-over in both of these funds this past fiscal year is due to the collection of more revenue than had been anticipated, especially from the income tax, the sales tax and the State tax on gasoline, according to Commissioner Maxwell.

REPORT ON BOND REDEMPTION—The State retired $6,924,000 of its bonded debt during the fiscal year 1937-38 which ended June 30, also paid $6,708,894 in interest charges, making a total of $13,632,894 paid out for debt service during the past fiscal year, it was pointed out on July 7 by State Treasurer Charles M. Johnson.

Of the $6,924,000 of bonds paid off this past year, $2,599,000 worth were due July 1 and Treasurer Johnson sent a check to New York for this amount several weeks in advance of the maturity date. The interest due as of July 1 amounted to $2,760,217.

"North Carolina again met its bond payment before they were due, maintaining its record of retiring an average of more than $7,000,000 worth of State bonds a year for the past 10 years, when the sinking fund accumulation of more than $30,000,000 is taken into consideration," Treasurer Johnson said. "Nor do these figures include the large amounts of county, city and town bonds being retired by the subdivisions of the State. Accordingly, we feel that North Carolina's financial condition is as good, if not better, than it has ever been."

As a result of the rapid manner in which North Carolina has been reducing its bonded indebtedness, the greater part of which was incurred for the construction of its State highway system, the State's bonded debt is now less than it was in 1925-26, when the issuance of highway bonds was reaching a peak. Its debt is now $54,600,000 less than it was at its peak in 1931-32, including all new bond issues since that date, according to figures just compiled by the Budget Bureau.

Another fact reflecting North Carolina's sound fiscal condition, is that during the past five fiscal years, or since January, 1933, the State has not had to borrow a single dollar on short term notes or pay out a penny for interest for operating expenses, Johnson pointed out.

VALDESE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on July 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $35,000 issue of street improvement bonds. Dated Aug. 1, 1938. Due on Feb. 1 as follows: $1,000 in 1941 and $2,000, 1942 to 1958; without option of prior payment.

There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; principal and interest (F. & A. 1), payable in New York City in legal tender; general obligations; unlimited tax; delivery on or about Aug. 2, at place of purchaser's choice. Bonds were approved by the voters at an election at which 111 votes were cast for the bonds and 1 vote against.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information by the above Secretary, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $700. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

Financial Statement

Outstanding bonded debt—Water and sewer bonds	$198,000.00
Floating debt	None
	$198,000.00
Bonds now offered—Street improvement	35,000.00
Total debt, including bonds now offered	$233,000.00

Population—Census 1920, 750; Census 1930, 1,816; present (estimated), 3,500.

Tax Data

	1935-36	1936-37	1937-38
Assessed valuation	$1,526,804.00	$1,519,619.00	$2,020,084.00
Tax rate	1.00	1.00	1.00
Tax levy	15,424.40	16,318.46	20,200.84
Amount uncollected	128.53	422.36	6,672.13

For the fiscal year 1938-1939 the assessed valuation will be approximately $2,225,000, the tax rate will be approximately $1.20, and the tax levy $26,700.

Bond Maturities to July 1, 1949

July 1, 1939	$3,500	Feb. 1, 1943	$3,000	July 1, 1946	$5,000
Feb. 1, 1940	3,000	July 1, 1943	4,000	Feb. 1, 1947	4,000
July 1, 1940	4,000	Feb. 1, 1944	4,000	July 1, 1947	5,000
Feb. 1, 1941	3,000	July 1, 1944	5,000	Feb. 1, 1948	4,000
July 1, 1941	4,000	Feb. 1, 1945	4,000	July 1, 1948	5,000
Feb. 1, 1942	3,000	July 1, 1945	5,000	Feb. 1, 1949	4,000
July 1, 1942	4,000	Feb. 1, 1946	4,000	July 1, 1949	5,000

The town has never defaulted in the payment of principal or interest of any debt, and has no floating debt.

All outstanding bonds are payable in annual serial instalments.

The entire bonded debt has been incurred for the purpose of installing one of the most modern and up-to-date water and sewer systems in the entire State, and is being operated at a profit by the town.

NORTH DAKOTA

LEWIS AND CLARK IRRIGATION DISTRICT (P. O. Watford City), N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on July 29, by Ruth Colling, District Clerk, for the purchase of an issue of $150,000 6% semi-ann. water revenue bonds.

CRYSTAL SPECIAL SCHOOL DISTRICT NO. 41 (P. O. Crystal), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 5, by W. S. Johnson, Clerk of the Board of Education, at the County Auditor's office in Cavalier, for the purchase of a $32,000 issue of 4% semi-ann. school bonds. Denom. $1,000. Due from 1941 to 1958. No bid for less than par and accrued interest will be considered. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 2% of the bid is required.

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WASTA INDEPENDENT SCHOOL DISTRICT (P. O. Wasta), S. Dak.—*BONDS SOLD*—We are informed by the District Clerk that $10,000 5% coupon school bonds were sold on July 2 to the State Bonding Department of South Dakota, at par. No other bid was received.

WELLS COUNTY (P. O. Fessenden), N. Dak.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until July 26 by Otto G. Krueger, County Auditor, for the purchase of a $25,000 issue of certificates of indebtedness. A certified check for not less than 2% of the bid is required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—*BIDS REJECTED*—The two bids submitted at the July 14 offering of $268,000 6% construction and improvement bonds—V. 146, p. 4155—were rejected. Fullerton & Co. of Cincinnati bid for 5¼s and the Provident Savings Bank & Trust Co. of Cincinnati named a rate of 5½%.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the primary election on Aug. 9 the voters will be asked to approve an issue of $5,400,000 school building bonds.

CLEVELAND, Ohio—*BOND OFFERING*—G. A. Gesell, Director of Finance, will receive sealed bids until noon on Aug. 8, for the purchase of $4,000,000 4% bonds, divided as follows:

$2,327,000 refunding bonds, payable from taxes outside the tax limitations. Due Sept. 1 as follows: $232,000 from 1944 to 1946, incl. and $233,000 from 1947 to 1953, incl.

1,003,000 refunding bonds, payable from limited taxes. Due Sept. 1 as follows: $100,000 from 1944 to 1950, incl. and $101,000 from 1951 to 1953, inclusive.

670,000 refunding bonds, payable from limited taxes. Due $67,000 on Sept. 1 from 1944 to 1953, inclusive.

All of the bonds will be dated Sept. 1, 1938. Denom. $1,000. Bidder may name an interest rate other than 4%, provided that fractional rates must be expressed in a multiple of ¼ of 1%. At the request of the owner, coupon bonds may be exchanged for bonds registered as to both principal and interest. Coupon bonds also may be registered as to principal only and thereafter be transferrable to bearer. Principal and interest (M. & S.) payable at the Irving Trust Co., New York City. Bidding form may be obtained from the Director of Finance. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. Bonds will be delivered on Sept. 1, 1938, at any bank in the city designated by the purchaser, or at a bank agreed upon by the successful bidder and the Director of Finance. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Proceedings relative to issuance of bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion can be obtained from the successful bidder at his own expense.

CRESTON, Ohio—*BOND SALE*—The $4,000 street improvement bonds offered July 7—V. 146, p. 4154—were awarded to the Exchange National Bank of Orrville. Dated July 1, 1938 and due $500 on Oct. 1 from 1939 to 1946, incl. Purchaser named an interest rate of 3% and bid a premium of $18.75, equal to 100.468, a basis of about 2.90%.

CUYAHOGA FALLS, Ohio—*BOND OFFERING*—J. E. Preston, City Auditor, will receive sealed bids until noon (Eastern Standard Time) on July 22, for the purchase of $45,000 4% refunding bonds. Dated June 1, 1938. Denom. $1,000. Due as follows: $1,000 June 1 and $3,000 Dec. 1, 1944; $4,000 June 1 and $3,000 Dec. 1 from 1945 to 1949, incl.; $3,000 June 1 and Dec. 1, 1950. Bidder may name a different rate of interest, although fractional rates must be in multiples of ¼ of 1%. Interest payable J. & D. A certified dheck for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

KENTON, Ohio—*PRICE PAID*—In connection with the report of the sale in V. 147, p. 160, of $34,000 delinquent tax bonds to the Kenton Savings Bank of Kenton, we learn that the successful bid was for 2¾s, at par plus a premium of $165, equal to 100.48, a basis of about 2.65%.

MONTPELIER SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Aug. 9 primary election the voters will be asked to approve an issue of $140,000 school building bonds.

OHIO, State of—*REPORT ON FLUCTUATION OF BOND YIELDS*—A chart showing the average yield of bonds of 30 Ohio cities from January of 1937 through June of 1938 shows that the average has fluctuated between the limits of 2.72% and 3.18%. For the week ended July 14 the average was 3.07%, unchanged from the previous week.

The highest prices for bonds in the 18 month period were in January, 1937, when the average was 2.72. Lower prices sent the average to 3.13 on April 29, followed by a recovery to 2.80 on Aug. 19, 1937. At this point the general break in security prices forced the average to its highest yield of the period, 3.18 on Nov. 25. Later swings carried the average to 2.98 on Jan. 20, 1938, to 3.18 on April 7, and to 3.04 on May 12, according to Wm. J. Mericka & Co.

ST. PARIS, Ohio—*BONDS AUTHORIZED*—An ordinance passed by Village Council on July 5 provides for an issue of $13,500 3% sewer and sewage disposal plant bonds, to be dated about Sept. 1, 1938 and mature Sept. 1 as follows: $600 from 1940 to 1961 incl. and $300 in 1962.

SANDUSKY, Ohio—*AUTHORIZES OFFER OF $485,000 FOR DISTRIBUTING SYSTEM*—City officials have agreed to make an offer of $485,000 for the distributing system of the Ohio Public Service Co. The utility operates in the municipality under a franchise which does not expire for several years and a three-year rate schedule which runs out on July 15. A new rate ordinance is now under discussion. Under the proprosal, the city would purchase the distributing system with part of a combination grant and loan from the Public Works Administration of $1,515,000 and would buy power from the company. If lower rates could be effected under this arrangement the city would probably then build its own generating plant. Purchase of the distributing system and use of PWA funds to build a plant would both require a referendum by the people the referendum held some years ago on construction of a municipal plant having been held illegal by the Court of Appeals because no plans had been drawn up at time of the election.

TOLEDO, Ohio—*BOND OFFERING*—C. H. Austin, City Auditor, will receive sealed bids until noon on July 26 for the purchase of $56,165 4% special assessment street improvement bonds. One bond for $165, others $1,000 each. Due July 1 as follows: $11,165, 1940; $11,000 from 1941 to 1943, incl., and $12,000 in 1944. Bonds will be printed in different amounts at purchaser's option, provided the change does not affect tne maturity schedule. Principal and interest (J. & J.) payable at the Chemical Bank & Trust Co., N. Y. City. A certified check for 1% of the bid, payable to the order of the Commissioner of the Treasury, must accompany each proposal.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—*BOND OFFERING*—W. A. Horkey, Village Clerk, will receive sealed bids until noon (Eastern Standard Time) on July 23, for the purchase of $155,600 4% series A of 1938 refunding bonds. Dated July 1, 1938. Due $15,560 on July 1 from 1943 to 1952, incl. Callable July 1, 1942, or on any subsequent interest date. Purpose of issue is to refund certain bonds which have matured or are about to mature. Denoms. to be $1,000 as far as possible, but may be in different units to suit the purchaser. Bidder may name an interest rate other than 4%, although fractional rates must be expressed in multiples of ¼ of 1%. Interest payable J. & J. A certificated check for 1% of the issue is required.

(Above is the issue mentioned in V. 147, p. 304.)

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OKLAHOMA

DRUMRIGHT SCHOOL DISTRICT (P. O. Drumright), Okla.—*BONDS SOLD*—We are informed by Vier Winans, Clerk of the Board of Education, that $8,000 2% coupon or registered school building bonds were purchased on July 7 by D. C. Sellers, of Drumright, at par. Denom. $1,000. Due on July 7, 1942. Interest payable July 1.

ERAM CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Boynton), Okla.—*BOND SALE*—The $8,500 issue of school building bonds offered for sale on June 30—V. 147, p. 160—was purchased by C. Edgar Honnold of Oklahoma City, as 3⅛s, according to the District Clerk. Due from 1941 to 1948.

GRAND RIVER DAM AUTHORITY (P. O. Oklahoma City), Okla.—*BONDS APPROVED*—The Attorney General is reported to have approved the issuance of $12,500,000 in water reservoir bonds. (A loan of $11,563,000 and a grant of $8,437,000 has been approved by the Public Works Administration.)

LAWTON, Okla.—*BOND SALE*—The $60,000 issue of water works improvement bonds offered for sale on July 5—V. 147, p. 160—was purchased by the city, according to report. Due $6,000 from 1941 to 1950, inclusive.

MIAMI SCHOOL DISTRICT (P. O. Miami), Okla.—*BOND OFFERING*—It is stated by R. E. Holland, District Clerk, that he will receive sealed bids until 1:30 p. m. on July 25, for the purchase of an $85,000 issue of building bonds. Due $5,000 from 1942 to 1958 incl. The bonds will be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest and the printing costs. These bonds were approved by the voters on May 24, by a wide margin. A certified check for 2% of the amount bid is required.

OKLAHOMA CITY, Okla.—*PWA GRANT REQUESTED*—We are informed by M. B. Cunningham, Superintendent and Engineer, City Water Department, that the City Council has approved submitting an application to the Public Works Administration for a grant to be used in the construction of a reservoir at Bluff Creek, together with a new filter plant, pumping station and distribution system.

OREGON

ASTORIA, Ore.—*BOND TENDERS INVITED*—It is stated by James O. Convill, City Manager, that he will receive sealed tenders of refunding bonds, dated Jan. 1, 1937, until 3 p. m. (Pacific Time), on Aug. 4. Proposals must be firm throughout the offering date and the ensuing two days and must be accompanied by a certified blank check, payable to the city, for 3% of the par amount of the offering, but not for less than $10.

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE*—The two issues of refunding bonds aggregating $48,000, offered for sale on July 8—V. 147, p. 160—were purchased by the Coos Bay National Bank of Marshfield, according to the County Clerk. The bonds are divided as follows:

$27,000 series D bonds. Dated Sept. 1, 1938. Due $3,000 from Sept. 1, 1940 to 1948, incl.

21,000 series B bonds. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1948, incl.

The bonds were sold as 3s, paying a premium of $370.00, equal to 100.79, according to the County Clerk.

The second best bid was a joint offer by Blyth & Co., Inc., and Ferris & Hardgrove, for $30,000 at 3¼% and $18,000 at 3%.

MARION COUNTY SCHOOL DISTRICT NO. 78 (P. O. Salem, R. R. No. 6), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on July 23 by J. C. Simpson, District Clerk, for the purchase of a $10,000 issue of school bonds. Bidders to name the rate of interest. Dated Aug. 1, 1938. Due $1,000 from Aug. 1, 1940 to 1949. Prin. and semi-annual int. payable at the County Treasurer's office or at the fiscal agency of the State in N. Y. City. These bonds were approved by the voters at an election held on June 25. A $500 certified check must accompany the bid.

MARION COUNTY SCHOOL DISTRICT NO. 128 (P. O. Salem), Ore.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 25 by C. A. Durette, District Clerk, for the purchase of a $9,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. $1,000. Dated Aug. 1, 1938. Due $1,000 from Dec. 1, 1939 to 1947, incl. The bonds will not be sold for less than par. Prin. and int. payable at the office of the County Treasurer. A certified check for 2% must accompany the bid.

WALLOWA, Ore.—*BOND SALE*—The $18,000 issue of refunding bonds offered for sale on July 12—V. 147, p. 305—was purchased by the First National Bank of Portland, as 5s, paying a premium of $18, equal to 100.10, a basis of about 4.99%, to maturity. Dated Aug. 1, 1938. Due $1,000 from Aug. 1, 1941 to 1958; optional on and after Feb. 1, 1939.

WASCO COUNTY SCHOOL DISTRICT NO. 9 (P. O. The Dalles), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 6 p. m. on July 23, by Ley Birrel, District Clerk, for the purchase of a $4,000 issue of building warrants. Due in from one to four years.

City of Philadelphia

4% Bonds due February 16, 1955

Price: 110.932 & Interest to Net 3.15%

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

AMBRIDGE, Pa.—*BOND OFFERING*—The Borough Secretary will receive sealed bids until July 25 for tne purcnase of $19,000 paving bonds, due as follows: $4,000 in 1945 and $5,000 from 1946 to 1948, inclusive.

ASHLEY SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $24,000 school bonds purchased by the State Teachers Retirement Board—V. 147, p. 161—were sold as 4s, at par.

BELLEVUE, Pa.—*BOND SALE*—The issue of $25,000 school bonds offered June 7—V. 146, p. 3387—was awarded to Hemphill, Noyes & Co.

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of New York, as 2¼s, at 101.76, a basis of about 2.05%. Dated June 1, 1938, and due June 1, 1948.

DICKSON CITY, Pa.—*GRANTS OPTION*—No bids were received at the offering on June 29 of $30,000 not to exceed 4½% interest refunding bonds—V. 146, p. 3999. A six months' option on the issue has been granted to M. M. Freeman & Co. of Philadelphia. Issue is dated July 1, 1938, and due $5,000 on Jan. 1 from 1940 to 1945, inclusive.

DUBOISTOWN, Pa.—*BOND OFFERING*—The Borough Secretary will receive sealed bids at the offices of Charles F. Bidelspacher, 48 West 4th St., Williamsport, until noon on July 23 for the purchase of $4,600 3½% coupon funding bonds. Dated Aug. 1, 1937. Denom. $100. Due Aug. 1 as follows: $500 in 1942 and 1947; $1,000, 1952; $500, 1957; $1,000 in 1962, and $1,100 in 1967; callable after Aug. 1, 1942, at par and accrued interest. Interest payable F. & A. Issue was approved by the Peensylvania Department of Internal Affairs on June 15.

ERIE SCHOOL DISTRICT, Pa.—*OTHER BIDS*—The $200,000 refunding bonds sold to Mackey, Dunn & Co., Inc., New York, and associates, as 2¼s, at 100.92, a basis of about 2.085%—V. 147, p. 305—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
The First Boston Corp., and Bancamerica-Blair Corp., Phila	2¼%	100.8955
Butcher & Sherrerd; Schmidt, Poole & Co., and Johnson & McLean, Inc., Pittsburgh	2¼%	100.86
M. M. Freeman & Co., Inc., Phila	2¼%	100.6499
Eastman, Dillon & Co., N. Y	2¼%	100.6636
Marine National Bank of Erie	2½%	100.00
Brown Harriman & Co., Inc., and Cassatt & Co., Inc., Phila	2½%	101.539
E. H. Rollins & Sons, Inc., and Stroud & Co., Inc., Phila	2¼%	100.567
Singer, Deane & Scribner, Pittsburgh, and W. H. Newbold's Son & Co., Phila	2½%	101.077
S. K. Cunningham & Co., Inc.; Glover & MacGregor, Inc., and George G. Applegate, Pitts	2¼%	100.56
Halsey, Stuart & Co., Inc., and Dougherty, Corkran & Co., Phila	2¼%	100.149

HIGHSPIRE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Bessie M. Poorman, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 26 for the purchase of $45,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon school bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1940 to 1944, incl.; $2,000 from 1945 to 1961, incl., and $3,000 in 1962 and 1963. Bidder to name a single rate of interest on the issue. Principal and interest (F. & A.) payable at the Highspire State Bank. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal.

LOWER MERION TOWNSHIP, Pa.—*TWENTY-YEAR ANALYSIS OF GOVERNMENTAL ACTIVITIES*—A record of municipal operations in the township during the period 1917-1937 is incorporated in a handy reference guide published for the information of taxpayers by the Board of Township Commissioners. Holders of the municipality's obligations should be favorably impressed with the conservative manner in which fiscal affairs have been handled, as reflected in comparative data with respect to the financial operations of the community. The report shows, for example, that although population has increased from about 22,000 in 1917 to approximately 40,000, the tax rate in each of the two years was 8½ and 8 mills, respectively. Moreover, the highest rate in the intervening years was 12¼ mills for period 1923-1927 incl. In the matter of township debt, this figure is given as $480,000 in 1917, or 88% of borrowing capacity without assent of voters, and only $190,000 for 1937, being only 11% of such capacity. Actually, it is pointed out, there was no debt in 1937 as there was $198,578.39 in sinking funds for redemption of the bonds (which are not callable), also interest, taxes &c.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—*BOND OFFERING*—Samuel A. Schreiner, Township Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 8, for the purchase of $300,000 coupon township bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $100,000 on Aug. 1 from 1949 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $2,000, payable to the order of the Township Treasurer, must accompany each proposal. Sale of bonds will be subject to approval of issue by the Pennsylvania Department of Internal Affairs and the purchaser will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. The township will pay for the printing of the bonds.

NEW BRIGHTON, Pa.—*BOND SALE*—The $35,000 street and sewer improvement bonds offered July 13—V. 147, p. 305—were awarded to Hemphill, Noyes & Co. of Philadelphia, as 2¾s, at 100.76, a basis of about 2.67%. Dated July 1, 1938 and due July 1 as follows: $1,000 from 1939 to 1943, incl. and $2,000 from 1944 to 1958, incl. Burr & Co., Inc. second high bidder, offered 100.329 for 2¾s, which was followed by a tender of 100.092 on the same rate made by Moore, Leonard & Lynch of New York City.

NEW CASTLE, Pa.—*BOND SALE*—The issue of $65,000 refunding bonds offered July 7—V. 147, p. 161—was awarded to Moore, Leonard & Lynch of New York City, as 1¾s, at par plus a premium of $53.95, equal to 100.083, a basis of about 1.72%. Dated Aug. 1, 1938, and due $13,000 on Aug. 1 from 1939 to 1943, incl. Other bids were:

Bidder—	*Int. Rate*	*Premium*
M. M. Freeman & Co	2%	$526.50
S. K. Cunningham & Co	2%	231.50
Halsey, Stuart & Co., Inc	2%	209.30
Johnson & McLean	2%	81.25
Burr & Co., Inc	2%	64.35
E. H. Rollins & Sons, Inc	2¼%	499.85
Bancamerica-Blair Corp	2¼%	386.17

NORTH CHARLEROI (P. O. Lock No. 4), Pa.—*BOND OFFERING*—Herman Nebelung, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 21 for the purchase of $15,000 not to exceed 4% interest bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $2,000 from 1943 to 1949 incl. and $1,000 in 1950. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $500, payable to the order of the District Secretary, must accompany each proposal. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. The purchaser will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

PHILADELPHIA, Pa.—*COLLECTS 77% OF TAX LEVY IN FIRST SIX MONTHS*—The city in the first six months of 1938 collected 77% of the current levy, the monthly report of Receiver of Taxes Frank J. Willard shows. For the half-year collections amounted to $62,940,983, which compares with $64,218,646. Figure for this year includes $1,269,852 privilege and special levies.

City tax collections totaled $32,969,393 against $32,973,569 in 1937 period. School tax receipts were $17,862,732 against $18,275,236, and personal taxes $740,991 against $827,073.

Delinquent tax payments continued to lag, delinquent city payments dropping to $2,774,515 from $3,806,772 in 1937 period. Delinquent school payments were $1,480,756 against $2,069,204. Personal payments held well, totaling $154,606 against $155,746.

Water rent collections during the period made a good showing, amounting to $4,978,238 against $5,201,782 a year ago. Receiver of Taxes Willard, reviewing activities for the first six months, states: "Delinquent taxes show a loss, but I believe by the first of November ,wnicn is tne last day for the taxpayer to take advantage of tne abatement of penalty Act, to pay the second instalment, we will have increased the receipts considerably.

"In the matter of the sales tax, we show further collections which are being paid by delinquent vendors, and hope to increase this figure."

PHILADELPHIA HOUSING AUTHORITY, Pa.—*TRUST BOARD TO PURCHASE* $2,000,000 *BONDS*—The Board of City Trusts agreed on July 8 to purchase of $2,000,000 housing authority bonds, this figure being the 10% portion of the projected $20,000,000 program which the agency must furnish in order to obtain the balance of money through loans from the National Housing Authority at Washington.

WEST VIEW SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Harry G. Canning, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 1 for the purchase of $125,000 coupon school bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Feb. 1 as follows: $13,000 from 1940 to 1944 incl. and $12,000 from 1945 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $1,500, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs and the successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

RHODE ISLAND

NEWPORT, R. I.—*BOND SALE*—The $128,000 coupon equipment, drainage and improvement bonds offered July 14 were awarded to Halsey, Stuart & Co., Inc., New York, as 1¾s, at a price of 100.634, a basis of about 1.65%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $10,000 from 1939 to 1950, incl. and $8,000 in 1951. Principal and interest (F. & A. payable at the City Treasurer's office or at the First National Bank of Boston, at holder's option. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston. The bonds will be valid general obligations of the city and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40c. for each $100 of assessed valuation.

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank	1¾%	100.429
Bancamerica-Blair Corp	1¾%	100.349
Second National Bank of Boston	1¾%	100.299
Chace, Whiteside & Co	1¾%	100.139
Goldman, Sachs & Co	2%	101.631
Estabrook & Co	2%	101.04
R. L. Day & Co	2%	100.19
First National Bank of Boston	2%	100.153

Financial Statement July 1, 1938

Assessed valuation for year 1937		$76,763,300.00
Sinking fund bonds	$303,000.00	
Less sinking funds	211,385.72	
		$91,614.28
Serial bonds (including this issue)		1,907,000.00
Net bonded debt		1,998,614.28

No water bonds. Population, 1936, 29,202. Tax rate, 1935, $24.00; 1936, $24.00; 1937, $24.00.

$172,000

AIKEN COUNTY, S. C. Hwy. Reimb. 3s

Due Jan. 1, 1949-54 at 2.70-2.90% 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 SALE*—The $330,000 issue of highway bonds offered for sale on July 11—V. 147, p. 306—was awarded to a group composed of the Harris Trust & Savings Bank of Chicago, F. W. Craigie & Co. of Richmond and C. W. Haynes & Co. of Columbia, as 3s, paying a premium of $4,280.00, equal to 101.297, a basis of about 2.87%. Dated July 1, 1938. Due $33,000 from July 1, 1945 to 1954, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 2.40% to 2.90%, according to maturity.

EUTAWVILLE SCHOOL DISTRICT (P. O. Orangeburg), S. C.—*BOND SALE*—The $10,000 issue of 3¾% semi-ann. school bonds offered for sale on July 11—V. 147, p. 305—was awarded to E. H. Pringle & Co. of Charleston, McAlister, Smith & Pate, Inc., of Greenville, and the First National Bank of Holly Hill, at a price of 100.01, a basis of about 3.745%. Dated July 1, 1938. Due from July 1, 1939 to 1948 incl.

HAMPTON COUNTY (P. O. Hampton), S. C.—*BOND SALE DETAILS*—It is now reported that the $100,000 highway bonds awarded to Johnson, Lane, Space & Co. of Savannah, at a price of 100.75, as noted here recently—V. 147, p. 305—were sold as 3¼s, and mature $10,000 from June 1, 1945 to 1954, giving a basis of about 3.17%.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BONDS OFFERED*—It is stated by J. R. Salley, County Treasurer, that an issue of $170,000 various construction bonds is now being offered for sale.

SANTEE-COOPER POWER AUTHORITY, S. C.—*ADDITIONAL PWA ALLOTMENT MADE*—The following press release (No. 3366), was made public on July 12:

Further allocation of Public Works Administration funds to the $34,300,000 Santee-Cooper project in South Carolina was announced today by Public Works Administrator Harold L. Ickes. An additional sum of $4,500,000 has been added to the PWA grant to the project, Administrator Ickes said.

Previously, PWA had advanced to the project a loan of $5,775,000 and a grant of $225,000. Funds are necessary to continue the work of the big flood control, navigation and power project and it was determined to provide these by advancing further funds until the present grant payments equaled 45% of the loan previously advanced. Increase of the grant money by the sum of $4,500,000 therefore was authorized by the President.

Advance of the new funds in the continuing allotment now brings the total PWA funds allotted to the Santee-Cooper project to $10,500,000. The project provides for construction on the Santee and Cooper rivers in South Carolina of dams which will store approximately 1,400,000 acre-feet of water, a canal between the reservoirs, a hydroelectric generating plant and a system of electric transmission lines.

Also included in the development are navigation facilities including channels and locks. Certain flood control features are to be incorporated, according to present plans.

The project as planned will provide facilities for the production of 630,000,000 kwh. of power annually and also provide an inland waterway connecting Columbia and Charleston, S. C. via the Congaree, Santee and Cooper rivers and thence by intracoastal waterway to Georgetown.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg,) S. C.—*LIST OF BIDS*—The following is an official tabulation of the other bids received (all as 3¼s), for the $150,000 coupon school bonds awarded on July 7, as noted in detail in our issue of July 9—V. 147, p. 305:

Names of Other Bidders—	*Price Bid*
Weil, Roth & Irving Co. and Alester G. Furman & Co	$151,710
Prov. Savings Bank & Trust Co., Cincinnati	151,305
Seasongood & Mayer, Seabrook & Karow, McAlister, Smith & Pate and Coley & Beatty	151,215
Frost, Reid & Co. and Wells-Dickey Co	151,052
Robinson-Humphrey Co.; A. M. Law & Co., & Breed & Harrison	151,140

SOUTH DAKOTA

HANSON COUNTY (P. O. Alexandria), S. Dak.—*BONDS SOLD*—It is reported that two issues of bonds aggregating $150,000, were purchased recently by a syndicate composed of Mairs-Shaughnessy & Co. of St. Paul, the Wells-Dickey Co., the First National Bank & Trust Co., the Allison-Williams Co., all of Minneapolis, Wheelock & Cummins of Des Moines, and Wachob, Bender & Co. of Omaha. The bonds are divided as follows:

$75,000 3% refunding bonds. Due on July 1 as follows: $6,000, 1939 to 1941; $7,000, 1942 to 1944; $8,000, 1945; $9,000, 1946 and 1947, and $10,000 in 1948.

75,000 3½% refunding bonds. Due $15,000 from July 1, 1949 to 1953; optional on July 1, 1943.

Denom. $1,000. Dated July 1, 1938. Prin. and int. (J. & J.) payable at the First National Bank & Trust Co., Minneapolis. Legality to be approved by Junell. Fletcher, Dorsey, Barker & Colman of Minneapolis.

HURON, S. Dak.—*BOND OFFERING*—It is stated that William H. Olson, City Treasurer, will receive sealed and auction bids until July 25 for the purchase of a $39,000 issue of 3½% semi-annual airport improvement bonds. Denom. $1,000. Dated July 1, 1938. Due on July 1 as

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follows: $2,000, 1940 to 1956, and $5,000 in 1957. Bids may be submitted for all or any part of the bonds. No bid of less than par and accrued interest is to be considered. The city will furnish the printed bonds without cost to the purchaser. A certified check for 2%, payable to the City Treasurer, must accompany bid. (This notice supplements the offering report given in our issue of July 9—V. 147, p. 305.)

TIMBER LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Timber Lake), S. Dak.—*BONDS NOT SOLD*—The $20,000 issue of not to exceed 5% semi-ann. school bonds offered on July 11—V. 147, p. 305—was not sold as all the bids were rejected.

BONDS RE-OFFERED—Sealed bids will be received until Aug. 8, by J. H. Murphy, District Clerk, for the purchase of the above bonds. Dated Aug. 1, 1938. Due from 1941 to 1952; optional on any interest payment date.

WAVERLY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Waverly), S. Dak.—*MATURITY*—It is now reported by the District Secretary that the $41,000 refunding bonds purchased by E. J. Prescott & Co. of Minneapolis, as 4s, at a price of 100.158, as noted here in May—V. 146, p. 3557—are due as follows: $1,000, 1939 and 1940; $2,000, 1941 to 1943; $3,000, 1944 to 1946, and $4,000, 1947 to 1952; optional after 1948.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND TENDERS INVITED*—It is stated by T. R. Preston, Chairman of the Sinking Fund Commissioners, that he will receive sealed tenders of refunding bonds of the city, series A, B and C, and funding bonds of the city, all dated May 1, 1935, and maturing on May 1, 1950, until 10:30 a. m. on July 28.

The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of $36,000.

In the event tenders in a sufficient amount of said bonds, at an interest yield basis to the Commission of 3¼% or more, are not submitted, the Commission will consider tenders of other issues of bonds of the city, having a maturity date prior to May 1, 1950.

Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place said bonds will be delivered if tenders are accepted.

Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

KNOXVILLE, Tenn.—*CITY TO SELL POWER BONDS*—According to a news dispatch from Washington, D. C., the above city probably will sell bonds in the open market to raise money for the purchase of $5,483,500 of power distribution facilities from the Tennessee Public Service Co., Mayor W. W. Mynatt is reported to have told the Federal Power Commission.

The Mayor said that the city has made application to the Reconstruction Finance Corp. for funds to make the purchase, but added that "we think we can do better in the open market."

On June 27, the RFC announced it would lend money to the city to handle the deal.

Mayor Mynatt estimated that the city would pay from 3½% to 4% interest on the obligations, which he said will be secured by earnings of the municipal power system only. The Mayor's statement was made during the second day of public hearings before the Commission on the joint application by the Tennessee Public Service Co. and the Appalachian Electric Power Co. for transfer of all power facilities of the Tennessee company to the City of Knoxville, the Tennessee Valley Authority and the Appalachian company.

The price which the City of Knoxville has agreed to pay the Tennessee company for the facilities in the "Knoxville division" is in excess of the cost of constructing a new and competing system, the Mayor said. He explained however, that it would be more to the advantage of the city to purchase the existing system rather than to construct a new one of its own.

"In my opinion," the Mayor said, "this purchase is in the public interest and immediately will result in lower rates to the consumer."

He told the Commission that the city plans to amortize the power system out of revenue from the system and to set up a depreciation fund to be used in maintaining the properties. This can be done, he said, at lower rates than those now being charged in the community. He said that the properties are in good physical condition. After the city buys the power facilities, he said, it probably will spend about $1,000,000 for extensions, largely in the rural area adjacent to Knoxville.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND SALE*—The $18,000 issue of 3% coupon semi-ann. Petersburg School of 1938 bonds offered for sale on July 7—V. 146, p. 3702—was awarded jointly to the First National Bank, and the People's & Union Bank, both of Lewisburg, paying a premium of $650.75, equal to 103.615, a basis of about 2.34%. Due from July 1, 1939 to 1948.

MEMPHIS, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on Aug. 9, by D. C. Miller, City Comptroller, for the purchase of an $825,000 issue of coupon public works bonds. Interest rate is not to exceed 6%, payable F. & A.

Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1, as follows: $28,000 in 1939 to 1953, and $27,000 in 1954 to 1968. The bonds are all general liability bonds. Principal and interest payable at the City Hall in Memphis or at the Chemical Bank & Trust Co., New York. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. The bidder will name interest rate in multiples of one-tenth or ¼ of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds shall bear the same rate of interest. No bid will be considered unless it is a bid for all of the bonds. Split interest rates will not be considered. Comparison of bids will be by taking the aggregate of interest at the rate named and deducting therefrom the premium bid to determine the net interest cost to the city. The bonds will be sold for par or face value, plus interest to time of delivery and a premium, if any, be bid. Bids will be considered if submitted by mail, if received within the time stated, and by wire, if satisfactory good faith check is provided on time on the sale date. No arrangement can be made for deposit of funds, commission, brokerage fees, nor private sale. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds on delivery will be accompanied by a full transcript of the passage of all ordinances, proceedings of the Board of Commissioners making sale, Treasurer's receipt for proceeds, signature certificate and legal opinion. Delivery will be made within approximately 18 days of date of sale, and the bonds will be delivered in the City of New York or equivalent at the option of the bidder if bidder so states in bid, naming point of delivery. No proposal blanks will be furnished and bidders are required to submit bids in triplicate. Enclose a certified check for 1% of the amount of bonds bid for, payable to the city.

(This offering was noted in our issue of July 9—V. 147, p. 305.)

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND OFFERING*—Sealed bidW will be received until 9 a. m. on July 28, by Fred C. Payne Clerk of the County Court, for the purchase of an $85,000 issue of 4% school bonds. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $2,000, 1939; $3,000, 1940 to 1946; $4,000, 1947 to 1958; $5,000, 1954 to 1957; $6,000, 1958, adn $8,000 in 1959. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co., New York. These bonds were authorized by proper resolution of the Quarterly County Court at its adjourned session on July 11, 1938, and are to be issued under authority of Chapter 11, Public Acts of the State Legislature, Speci.l Session of 1935. Bidder will furnish blank bonds and will pay for the approving opinion of the bond attorneys.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND OFFERING*—Sealed bids will be received until noon on Aug. 10 by John T. Cunningham, County Judge, for the purchase of two issues of refunding bonds aggregating $72,500, divided as follows:

$40,000 school bonds. Interest rate is not to exceed 5½%, payable J. & J. Denom. $1,000. Due $10,000 from July 1, 1943 to 1946, inclusive.

32,500 highway bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $500. Due on July 1 as follows: $10,000, 1947 to 1949, and $2,500 in 1950.

Dated July 1, 1938. The bonds will be sold at not less than par. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at such other place as purchaser may designate. Purchaser to pay accrued interest, furnish bonds and approving opinion. A certified check for $500 shall accompany each bid.

TENNESSEE, State of—*HIGHWAY REIMBURSEMENT BONDS DISCUSSED*—The complicated history and set-up of county highway reimbursement bonds in Tennessee is explained in a comprehensive article appearing in the July issue of "Southern Financial Review," published by the Equitable Securities Corporation of Nashville, Tenn. This statement has been prepared as a result of receipt by the Equitable Securities Corporation of many inquiries which indicate that many bondholders do not wholly understand recent legislation on the subject nor the operations of the State and counties under the law. Among other things, it is pointed out that the State is not attempting to call in optional county highway reimbursement bonds nor is it trying to force holders of such bonds to exchange for State bonds bearing lower rates of interest.

TEXAS

CORPUS CHRISTI, Texas—*BONDS SOLD*—It is stated by T. Ray Kring, City Secretary, that $650,000 seawall and breakwater bonds were approved by the voters on July 6 and have been purchased by the Ranson-Davidson Co. of Wichita.

DALLAS, Texas—*BOND SALE*—We are informed that the four issues of coupon bonds aggregating $1,650,000, scheduled for sale on July 8—V. 147, p. 306—were finally awarded to the City Council on July 11 to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, G. M.-P. Murphy & Co., Eastman, Dillon & Co., Graham, Parsons & Co., all of New York, Barclay, Moore & Co. of Philadelphia, and Donald O'Neil & Co. of Dallas, as 2¼s, paying a premium of $2,623.50, equal to 100.159, a basis of about 2.23%.

The delay in making the award is said to have been due to the closeness of the two leading bids, the second best group being headed by Lehman Bros. of New York.

The bonds are divided as follows:

$750,000 school bonds, due 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; $37,00 in 1957; and $38,000 in 1958.

$500,000 storm sewer improvement bonds. Due $25,000 Aug .1, 1939 to 1958. $300,000 airport improvement bonds. Due $15,000 Aug. 1, 1939 to 1958. $100,000 street opening and widening bonds. Due $5,000 Aug. 1, 1939 to 1958.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.40% to 2.35%, according to maturity.

The bonds are legal investments for savings banks and trust funds in New York and Massachusetts, in the opinion of the bankers.

In connection with the above sale we received the following letter, dated July 12, from Stuart Bailey, City Auditor:

Answering your letter of July 5, it is probable that a complete tabulation of the bids opened July 8 will not be made since we received proposals from 10 syndicates, many of them offering an original and three alternate proposals and many of the proposals containing split rate interest with as many as four different rates on each series of bonds. However; please know that the award has been made on all four issues of bonds as 20 year regular serials, bearing 2¼% coupons and the price obtained was par plus a premium of $1.59 per $1,000 bond. The high bidder was a syndicate composed of Donald O'Neil and Co. of Dallas, Stranahan-Harris & Co. of New York, and others. The next best bid was by Lehman Brothers and syndicate who offered exactly par for the same term and interest rate.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Texas—*MATURITY*—It is now reported by the District Treasurer that the $32,000 4% school building bonds purchased at par by the State Board of Education, as noted in our issue of July 2—V. 147, p. 162—are coupon bonds in denominations of $500 and $1,500, maturing as follows: $500 from 1939 to 1951, and $1,500, 1952 to 1968. Interest payable March 1.

LOWER COLORADO RIVER AUTHORITY PROJECT (P. O. Austin), Texas—*PWA ALLOTMENT INCREASE ANNOUNCED*—The following press release (No. 3,361) was made public on July 12:

Administrator Harold L. Ickes today announced Presidential approval of an increase in the loan and grant for the Lower Colorado River Authority Project, near Austin, Texas. Today's allocation adds $4,500,000 to the loan and $2,850,000 to the grant, a total increase of $7,350,000.

The original Public Works Administration loan of $10,500,000 and $4,500,000 grant was made under the Act of 1935. Total funds for this project now amount to $15,000,000 loan and $7,350,000 grant.

The original project called for construction of four power plants, two flood storage dams, one of which is being constructed by the Bureau of Reclamation as a separate project, and two non-storage hydro-electric developments.

The supplemental loan and grant was made to provide for completion of the original project, with generating facilities as originally contemplated, and construction of electric transmission lines and substations to serve cities and other public bodies desiring to purchase electricity.

Already 16 towns have indicated willingness to buy power when it is made available by a transmission system. Power lines can be stretched over 60 Texas counties in the area wherever communities desire to purchase electricity from the completed project.

MARLIN, TEXAS—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 26, of the $93,000 3% sewer and high school refunding bonds, noted in our issue of July 9—V. 147, p. 306—it is stated by Mayor J. M. Kennedy that the bonds are divided as follows:

$67,000 Sewer bonds. Due Aug. 1, as follows: $1,000 in 1939 to 1946, $2,000 in 1947, $1,000 in 1948, $4,000 in 1949 and 1950, $5,000 in 1951 to 1956, $6,000 in 1957, $5,000 in 1958, $6,000 in 1959, and $1,000 in 1960.

26,000 High School bonds. Due Aug. 1, as follows: $2,000 in 1939 and 1940, $3,000 in 1941, $2,000 in 1942, $3,000 in 1943 to 1947, and $2,000 in 1948.

PECOS COUNTY (P. O. Fort Stockton), Texas—*BOND CALL*—County Treasurer Mrs. L. M. Gorom announces that all 5½% Road Series "D" bonds Nos. 1 to 265 aggregating $265,000 are called for payment at the Chase National Bank of New York City, or at the American National Bank of Austin, under date of Aug. 15.

Dated Aug. 15, 1928. Denomination $1,000. Due April 15, 1929 to 1958, optional any time after 10 yars from date. Interest shall cease on date called.

SCHULENBURG SCHOOL DISTRICT (P. O. Schulenburg), Texas—*BOND ELECTION*—It is stated by the Superintendent of Schools that an election will be held on July 28 to vote on the issuance of $28,000 4% gymnasium bonds. Denom. $1,000. Due from 1939 to 1966. Interest payable (F. & A.). (A loan in this amount has already been approved by the Public Works Administration).

SPRINGTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Springtown), Texas—*BOND SALE*—The $19,000 issue of 4% coupon school building bonds offered for sale on June 28—V. 146, p. 4001—was purchased by the State Permanent School Fund, at par. Dated July 1, 1938. Due from July 1, 1939 to 1968; callable after July 1, 1948.

VERNON, Texas—*BONDS SOLD*—It is reported by the City Secretary that $30,000 3¾% street improvement bonds were purchased recently by the Brown-Crummer Investment Co. of Wichita.

UTAH

IRON COUNTY SCHOOL DISTRICT (P. O. Parowan), Utah—*BONDS SOLD*—An issue of $90,000 2½% school building bonds was purchased recently by Bosworth, Chanute, Loughbridge & Co. of Denver. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $20,000, 1949 to 1953, and $10,000 in 1954. Principal and semi-annual interest payable at the Guaranty Trust Co., New York City. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver.

OGDEN, Utah—*BOND ELECTION*—We are informed by E. O'N. Ballantyne, City Recorder, that an election will be held on Aug. 8 in order to have the voters pass on the issuance of $2,600,000 4½% light and power revenue bonds.

He states that if these bonds are approved they will be turned over as payment to the contractor building the light and power plant, the city retaining only $110,000 of the total issue for extensions, additions and betterments.

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VIRGINIA

NEWPORT NEWS, Pa.—*BOND SALE*—The $98,000 issue of coupon high school building bonds offered for sale on July 11—V. 146, p. 4156—was awarded jointly to R. S. Dickson & Co. of Charlotte, and the Richmond Corp. of Richmond, as 2¾s, paying a premium of $1,293.60, equal to 101.32 a basis of about 2.61%. Dated July 1, 1938. Due from July 1, 1939 to 1958 incl.

Other bids for the bonds were as follows:

Bidders—	*Int. Rate*	*Price Bid*
First Nat. Bank & C. M. Jefferson Bank, Newport News	2.9%	$98.000.00
Mason-Hagan, Inc., Richmond	3%	98,450.00
Scott-Horner & Mason, Lynchburg	2¾%	98,637.00
F. W. Craige & Invest. Corp. of Norfolk	2¾%	98,535.11
Halsey, Stuart & Co., Inc., New York	3%	99,372.00

SOUTH BOSTON, Va.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 1 by J. L. Hardy, Town Treasurer, for the purchase of a $30,000 issue of 2¾ or 3% coupon town bonds. Due $3,000 from Aug. 1, 1943 to 1952, incl. Prin. and int. (F. & A.) payable at the Guaranty Trust Co., New York. A certified check for $1,000 must accompany bid.

WASHINGTON

COWLITZ COUNTY (P. O. Kelso), Wash.—*BOND OFFERING*—It is stated by H. H. De Hart, County Auditor, that he will receive sealed bids until 10 a. m. on July 30, for the purchase of an issue of $125,500 court house bonds. Interest rate is not to exceed 5%, payable semi-annually. A certified check for 5% of the bid is required.

WEST VIRGINIA

HARDY COUNTY (P. O. Moorefield), W. Va.—*BONDS SOLD*—It is stated by the County Superintendent of Schools that the $60,000 high school bonds approved by the voters last February were purchased by the State.

ROMNEY, W. Va.—*BONDS SOLD*—It is stated by Mayor Haines that the $32,500 3% semi-ann. paving and sewer bonds approved by the voters last March, as noted here at the time—V. 146, p. 2578—have been purchased at par by the State of West Virginia. Denom. $500. Dated April 1, 1938.

WEST VIRGINIA, State of—*OFFERS TO BE RECEIVED*—It is reported by Ernest K. James, Chairman of the State Sinking Fund Commission, that the Commission will at this time entertain offers for the purchase of $23,000 bonds, issue dated July 1, 1937, Parkersburg-Belpre and Marietta-Williamstown, Project No. 4.

WEST VIRGINIA, State of—*BOND MATURITY CALENDAR PREPARED*—The July issue of the "Southern Financial Review," published by the Equitable Securities Corp. of Nashville, carries a bond maturity calendar covering all outstanding obligations of the above State, together with a review of its debt structure.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 21, of the $180,000 county highway improvement, series C bonds, described in our issue of July 9—V. 147, p. 306—it is stated that the legality of the bonds has been passed upon by the Attorney General and Chapman & Cutler of Chicago.

DANE COUNTY (P. O. Madison), Wis.—*BOND SALE POSTPONED*—It is stated by Austin N. Johnson, County Clerk, that the sale of the $310,000 court house annex building bonds, scheduled for July 12, as described in our issue of July 9—V. 147, p. 307—has been postponed indefinitely.

GREEN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Brooklyn), Wis.—*BONDS SOLD*—It is reported that $13,000 3% semi ann. school bonds were purchased recently by T. E. Joiner & Co. of Chicago, paying a price of 104.384.

MONROE UNION SCHOOL DISTRICT (P. O. Monroe) Wis.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on July 22, by the Clerk of the Board of Education, for the purchase of an issue of $115,000 2½% semi-ann. building bonds. Dated Aug. 1, 1938. Due $5,000 from 1940 to 1944, and $10,000, 1945 to 1953, all incl. These bonds were approved by the voters on July 5.

WYOMING

CASPER, Wyo.—*BOND REFUNDING APPROVED*—The following report is taken from an article which appeared in the local newspaper:

The city administration accomplished its last stoke of interest rate reduction Tuesday night when the council approved the bid of two local banks to refund a $150,000 issue of water department bonds at 3½% interest over a period of 15 years.

The bonds, which are callable in November, 1938, draw an interest rate of 5% at present, and represent the final issue of city bonds optional for refunding at lower rates of interest.

Total amount of the issue was $159,000, but the city took steps to retire the remaining $9,000 from funds in the water department.

Interest savings of approximately $16,000 will be effected by the refunding operation in the course of the 15-year repayment period. Repayment will be made at the rate of $10,000 principal each year, plus interest.

Par of $1,000 per bond was offered by the Wyoming National and Casper National banks.

The two banks and the city will share equally the cost of placing the bonds on the market.

CHEYENNE, Wyo.—*BOND OFFERING*—Sealed bids will be received until Aug. 1, by J. K. Stoddard, City Clerk, for the purchase of a $23,000 issue of 3% semi-ann. airport bonds. Dated July 1, 1938. Due in 1968, optional in 1948. These bonds were approved by the voters on July 6.

NATRONA COUNTY (P. O. Casper) Wyo.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on July 20, by Carl Thomason, County Clerk, for the purchase of a $25,000 issue of court house and jail bonds. Interest rate is not to exceed 3½%, payable semi-annually. Dated Aug. 1, 1938. Due $12,500 from 1939 to 1953 incl. (These bonds are being offered subject to the favorable result of the election scheduled for Aug. 2—V. 147, p. 306.) Said bonds shall in no case be sold for less than their par value and accrued interest thereon at the time of delivery and no conditional bids for said bonds will be considered. The Board reserves the right to reject any and all bids for said bonds.

HAWAII

HONOLULU (City and County), Hawaii—*BOND SALE*——The $500,000 issue of 3% coupon semi-ann. sewer, series B bonds offered for sale on July 15—V. 146, p. 3837—was awarded to a syndicate composed of Smith, Barney & Co. of New York, Blyth & Co., Inc., the Anglo California National Bank, and Dean Witter & Co., all of San Francisco, paying a price of 104.4019, a basis of about 2.63%. Dated July 1, 1938. Due $25,000 from July 1, 1943 to 1962, inclusive.

The second best bid was an offer of 104.066, submitted by Phelps, Fenn & Co., C. F. Childs & Co., and Mackey, Dunn & Co., all of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.50% to 2.75%, according to maturity.

CANADA

ALBERTA (Province of)—*LOSES APPEALS FROM SUPREME COURT JUDGMENTS*—The Judicial Committee of the Privy Council at London, England, on July 7 refused to entertain appeals of the Attorney General of Alberta from two judgments of the Canadian Supreme Court which voided two acts of the Provincial Legislature. The measures sought to "ensure publication of accurate news and information" and to "amend and consolidate the Credit of Alberta Regulation Act." The latter bill provided for licensing of credit institutions and control of them by local boards throughout the Province. The Privy Council refused to consider the appeals on the ground that they were no longer "practical in any sense at all."

CANADA (Dominion of)—*REPORT ON GOVERNMENTAL AND CORPORATE FINANCING*—Apart from two Dominion of Canada Treasury bill issues, each for $25,000,000, which were wholly for refunding maturing treasury bills, the largest bond sale in Canada during the month of June was a corporate issue of $13,000,000 for a refunding operation by the Gatineau Power Co., according to monthly figures compiled by Wood, Gundy & Co., Ltd.

Total corporate financing for the six months ending June 30, amounts to $31,729,500, of which $15,094,500 has been for refunding and $16,635,000 for new money. This total compares with $88,370,800 in the same period last year; $156,134,724 in 1936; $17,465,000 in 1935; and $37,276,596 in 1934.

Canadian government, provincial and municipal financing for June amounts to $53,157,035, including the $50,000,000 of treasury bills, and compares with $83,140,084 in June, 1937; $186,306,950 in June, 1936; $55,655,385 in June, 1935; and $7,137,192 in June, 1934. In June, as in each month since January, new Canadian bond issues have been sold in the Canadian market and the only issue to be sold outside of Canada in the first half of this year was £10,000,000 for Dominion Government account, placed in the London market in January.

For the six months ended June 30, Canadian government, municipal and provincial financing totaled $594,797,558, of which $495,183,445 was for refunding and $99,614,113 for new money. This compares with $628,519,635 in the same period in 1937; $607,221,463 in 1936; $262,240,941 in 1395, and $154,515,484 in 1934.

(A report dealing with the same subject has also been compiled by the Dominion Securities Corp.)

CANADA (Dominion of)—*TREASURY BILL SALE*—The Deputy Minister of Finance announced acceptance of subscriptions on July 14 to an issue of $30,000,000 three-months' Treasury bills at an average cost to the Government of 0.489%.

CAP DE LA MADELEINE, Que.—*BOND SALE*—An issue of $82,000 4% improvement bonds, due in from 1 to 20 years, has been sold to Dube, Leblond & Co. of Quebec.

FORT WILLIAM, Ont.—*PROPOSED BOND ISSUE*—The City Treasurer has been instructed to ask for bids on an issue of $88,542.12 local improvement bonds.

MONTREAL, Que.—*NEW ISSUE OFFERING*—A group including W. C. Pitfield & Co., Ltd., of Montreal, is making public offering in Canada of a new issue of $4,000,000 4% non-callable bonds at par and accrued interest. Proceeds will be used in the payment of new capital expenditures included in the 1938-1939 budget; settlement of arrears of school taxes which were contested by the city, and for the consolidation of unemployment relief expenditures. The bonds are dated June 1, 1938, and mature Dec. 1, 1946. Of the loan, $2,000,000 will be renewable at maturity. Principal and interest (J. & D.) payable in lawful money of Canada in the cities of Montreal and Toronto. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal. The bonds are direct obligations of the city, being equal in rank and secured in the same manner as securities previously outstanding. In placing the bonds on the market, the bankers are acting as agents for the city. Legal opinion of Laurendeau & Laurendeau, counsel for the selling agents.

METROPOLITAN COMMISSION BUYS $500,000 BONDS—It was announced that a block of $500,000 of the bonds was purchased by the Monreal Metropolitan Commission. In a published statement, the Commission declared that it wished to cooperate in speeding up the city's public works program to relieve unemployment, adding that it had chosen the securities as a sound investment for its own sinking funds."

NEW BRUNSWICK (Province of)—*NEW ISSUE OFFERING*—A syndicate headed by the Bank of Montreal and the Royal Bank of Canada is making public offering on behalf of the province of an issue of $4,000,000 non-callable sinking fund debentures, comprising a series of 3s due July 15, 1941, and one of 3½s, maturing July 15, 1946. All of the bonds are dated July 15, 1938, with the 3s priced at par and accrued interest and the 3½s at 98.29, to yield 3.75%. Principal and interest (J. & J. 15) payable in lawful money of Canada in the cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg or Vancouver, at holder's option. Coupon in form, registerable as to principal on payment of necessary fee. The 1941 bonds are in $1,000 denoms. and those of 1946 in units of $1,000 and $500. Legal opinion of Long & Daly of Toronto.

Other members of the underwriting group are: The Bank of Nova Scotia; The Dominion Bank; Dominion Securities Corp.; A. E. Ames & Co.; Wood, Gundy & Co.; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co.; Mills, Spence & Co.; Cochran, Murray & Co.; Eastern Securities Co.; T. M. Bell & Co. and Irving, Brennan & Co.

ONTARIO (Province of)—*BONDHOLDERS ASKED TO APPROVE REFUNDING FOR NEW TORONTO, MIMICO AND MIDLAND*—The following is taken from the "Financial Post" of Toronto of July 9:

Refunding plans for New Toronto, Mimico and Midland, all in Ontario, have been completed and are now being recommended to debenture holders by the committee. Each of the plans has been approved by the Department of Municipal Affairs, the municipalities concerned and, in the case of Midland, by the County of Simcoe.

Essential features are quite similar and can be summarized as follows:

(1) Present debentures are to be exchanged for the same face value of new debentures maturing from 1938 to 1973, inclusive for Midland, 1939 to 1968, inclusive for Mimico and 1939 to 1973, inclusive for New Toronto. New debentures will bear interest at present contractual rates until original maturity dates; thereafter at 4½% until paid.

(2) Maturities of new debentures will be allotted to holders in the order of the maturity dates of present debentures.

(3) New debentures will be callable on any date on 60 days' notice at par and accrued interest.

(4) New debentures will be dated July 1, 1938, with interest payments falling due on the same days as present debentures for which they are exchanged.

(5) Interest accrued from date of last payment to June 30, 1938, on present debentures will be paid on unmatured debentures at present coupon rates; on matured debentures, claims for interest will be calculated on the basis of coupon rates to date of maturity and at 4½% thereafter to June 30, full settlement of these claims will be made by cash payments at time of exchange to the amount of 90% of such claims for Midland, 60% for Mimico and 85% for New Toronto.

The town of Midland debentures will be guaranteed by the county of Simcoe. All three towns will remain under a modified form of supervision by the Department of Municipal Affairs and expenses of the refunding will be paid by the municipality.

QUEBEC, Que.—*BOND SALE*—L. G. Beaubien & Co. of Montreal and associates are making public offering in Canada of $2,264,400 bonds—V. 147, p. 306. Total includes the following:

$588,500 3% funding and refunding bonds. Due serially on July 1 from 1939 to 1942, incl.

360,500 3½% funding and refunding bonds. Due serially on July 1 from 1943 to 1946, incl.

1,315,400 4% funding and refunding bonds. Due serially on July 1 from 1947 to 1952, incl.

All of the bonds are dated July 1, 1938. In offering the bonds the bankers are acting as agents for the city and as such, according to report, will be paid a commission of ⅛ of 1% on all bonds sold by them.

REGINA, Sask.—*TO ISSUE* $250,000 *BONDS*—The city plans to borrow $250,000 for relief purposes by issuing 5% 20-year sinking fund bonds.

VERDUN ROMAN CATHOLIC SCHOOL COMMISSION, Que.—*BOND SALE*—An issue of $60,000 4% bonds, due in 20 years, has been sold to Credit Anglo-Francais, Ltd. of Montreal, at a price of 98.84, a basis of about 4.15%.

VILLE LA SALLE SCHOOL DISTRICT, Que.—*BOND SALE*—L. G. Beaubien & Co. of Montreal obtained the award on July 12 of $208,200 bonds, including $165,000 improvement and $43,200 refunding.

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