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The Commercial & Financial Chronicle

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CONTENTS

Editorials

PAGE

The Financial Situation 468
What to Expect from the Monopoly Investigation 481
Again the Question of Disarmament 483

Comment and Review

Text of Act Regulating Transportation and Sale of Natural Gas 485
The Business Man's Bookshelf 489
Week on the European Stock Exchanges 473
Foreign Political and Economic Situation 474
Foreign Exchange Rates and Comment ..... 478 & 519
Course of the Bond Market 488
Indications of Business Activity 490
Week on the New York Stock Exchange 471
Week on the New York Curb Exchange 518

News

Current Events and Discussions 501
Bank and Trust Company Items 517
General Corporation and Investment News 560
Dry Goods Trade 599
State and Municipal Department 600

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 519 & 527
Bonds Called and Sinking Fund Notices 521
Dividends Declared 521
Auction Sales 521
New York Stock Exchange—Stock Quotations 528
New York Stock Exchange—Bond Quotations ..... 528 & 538
New York Curb Exchange—Stock Quotations 544
New York Curb Exchange—Bond Quotations 548
Other Exchanges—Stock and Bond Quotations 550
Canadian Markets—Stock and Bond Quotations 554
Over-the-Counter Securities—Stock & Bond Quotations 557

Reports

Foreign Bank Statements 477
Course of Bank Clearings 519
Federal Reserve Bank Statements 525
General Corporation and Investment News 560

Commodities

The Commercial Markets and the Crops 590
Cotton 592
Breadstuffs 596

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The Financial Situation

THE thoughtful observer with historical perspective can hardly escape being appalled by the changes that have occurred during recent years in the attitude and policies of government throughout the world toward business. We have witnessed in Russia the installation of a form of dictatorial state socialism on a scale never before dreamed of. Two major European Powers have more recently fallen victims to a system that lies somewhere between the mercantilism of two hundred years ago and the "communism" of Russia today. In this country we have installed and are rather consistently supporting a New Deal which embodies a strange admixture of the mercantilism of the seventeenth and eighteenth centuries, the physiocratic ideas of the same period and the guild socialism of a much earlier time. Even the traditionally conservative Briton has permitted himself to become a supporter of many measures which are certainly not unrelated to those of the New Deal. Nor is there any clear indication of a definite reaction against all this in any of the leading countries of the world; that is, a reaction that has succeeded in making itself effective. On the contrary, it would appear that the trend of developments is still rather in the direction of the Russian idea of "planned economy" in most of its rigor. That New Deal managers have no idea of resting on their oars is evident enough from recent utterances of the President himself and from current reports of plans now being formulated at Washington, if from nothing else, and good grounds for believing that such programs will meet anything in the nature of decisive defeat at the polls this autumn are disturbingly conspicuous by their absence.

All this has long been evident and is today well recognized by the more thoughtful elements in the business community which naturally have grown discouraged by the lack of progress in trying to stem the tide. It is doubtless for this reason that considerable attention is being given in some quarters to the causes of these developments and to the possible means of combating them with greater success. That a better general understanding of what is responsible for these deviations from the path that experience has plainly marked out is highly desirable, no one can well doubt. Certainly, nothing could at the moment be more urgent than finding a way of putting a stop to the injury almost everywhere being inflicted upon the peoples of the world by measures that are put forward as remedial in their nature. It is, however, of exceptional importance that our thinking in this matter be sound. Otherwise we shall succeed only in making a bad situation worse. To be sure, the program in this country is deeply and disgracefully tinged with ordinary ward politics made more effective by the expedient of using taxpayers' funds in almost incomprehensible amounts to maintain and expand the national political machine, but the movement is not by any means altogether of such a nature.

Sources of New Deal Ideas

There are large and influential groups in the Administration which are deeply and doubtless sincerely imbued with the doctrines of the Utopian socialists. Washington offices swarm with "social workers" whose sympathy with the unfortunate is, alas, not matched by wisdom in planning for their relief. From these come many if not most of the so-called reform proposals of the New Deal, however much they may be turned to effective political exploitation. There are others who are deeply infected with the idea that the whole universe can be successfully managed by tinkering with the monetary and credit mechanism, and they can of course cite innumerable "experts" to prove their case. These, too, contribute to the hodge podge that is collectively known as the New Deal. Agrarians also abound, many of whom probably never heard of the Physiocrats prominent in France long before the birth of this nation, but who preach much the same doctrines. The enthusiasm with which the

A Strange Pronouncement

In a sort of stump speech, which the Department itself assures the public is not an ordinary press release, issued by the Department of Justice in explanation of its recent petition in equity against leading factors and individuals in the motion picture industry, this sentence appears:

"The Department has concluded after long and careful study that free competition in the industry (both in production and exhibition) ought to be restored and that the most direct course to that end is to divorce the business of production and distribution from that of exhibition."

Of course, if competition has ceased to exist in the motion picture industry, or any other industry where competition is not precluded by nature itself, it ought to be restored, and if competition has been stifled by acts contrary to the anti-trust laws it is the duty of the Department of Justice to seek a remedy in the courts, but do not these words lie strangely in the mouth of the Attorney General?

It seems quite plain that under our system of government it is the function of the people themselves through their legislative representatives to decide whether competition is to be required of industry and trade, and to enact laws appropriate to their conclusions. Equally clear is it that the system lays upon the Department of Justice the duty to enforce the laws thus enacted quite irrespective of any "conclusions" the Department itself may reach either with or without "long and careful study" as to whether competition ought or ought not to be restored in any particular branch of business.

It so happens that Congress in the so-called Sherman Law and several other enactments has placed a ban upon the suppression of competition. The attention of the Department of Justice ought to be directed first and foremost to seeing that these statutes are properly enforced, not toward determining whether a restoration of competition would be a good thing in this or that industry. The mere fact (if fact it is) that competition has been in substantial degree eliminated from any branch by tactics such as those with which the motion picture industry is charged is indeed an unpleasant commentary upon the Department.

If the sentence quoted from this most recent statement of the Department of Justice were only an isolated expression of the underlying idea it seems to represent, the whole matter might well be passed over in silence and without much regard, but such is not the case. The whole pronouncement from which it is taken is permeated with this same idea—that it is somehow the duty of the Department of Justice to determine for itself the wisdom of "restoring" competition in this individual case.

Here evidently is a situation that calls loudly for careful public attention, the more so, of course, in view of pending plans for formulating a "new" Administration policy touching monopoly and kindred questions.

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rank and file greet the strange and wholly unrealistic programs of these dreamers warns us that there is more than shrewd politics behind it all.

What is behind it, and how can the problem of correcting the situation best be approached? Walter Lippmann, in an attempt to explain what has taken place in Europe, and why, writes the New York "Herald Tribune" from Paris that "the peoples who have lost their civil rights had previously lost or had never obtained the means of economic independence for individuals, families and local communities. It is very clear, I think, that the masses who have fallen under the spell of demagogic dictators and their terroristic bands were recruited from individuals who had no property, no savings, and either no job at all or a job which they could not feel sure of holding. They were in the exact sense of the term proletarians even if they happened to be earning fairly high salaries at the moment. For they had no reserve to fall back upon. They could not afford to lose their jobs. They could not afford, therefore, to speak their minds or to take any risks, to be in any real sense of the word individual citizens. They had to be servile or they starved. Wherever a dictatorship has been set up in Europe, the mass of individuals had already become so insecure that they no longer dared to exercise the legal liberties that the demagogue was attacking."

Mr. Lippmann does not in terms apply his diagnosis to this country, but he apparently believes that danger of developments here similar to those in Europe can best be offset by removing conditions (as far as they exist in this country) such as he describes as responsible for loss of freedom in Europe, and by making certain that they do not arise where they do not already exist, for he adds to his diagnosis a prescription which reads as follows:

"The more I see of Europe the more deeply convinced do I become that the preservation of freedom in America, or anywhere else, depends upon maintaining and restoring for the great majority of individuals the economic means to remain independent individuals. The greatest evil of the modern world is the reduction of the people to a proletarian level by destroying their savings, by depriving them of private property, by making them the helpless employees of a private monopoly or of government monopoly. At that point they are no longer citizens. They are a mob. For when the people lose this sense of their separate and individual security, they cease to be individuals. They are absorbed into a mass. Their liberties are already lost and they are a frightened crowd ready for a master.

"Though the actual measures to be taken are debatable, the objective for a free government is, I think, clear. It should use its authority to enable the independent farmer, the small and moderate sized enterprise, the small saver, to survive. It should use its authority to see that large enterprise is no larger than technology requires, depriving big business of corporate privileges and other forms of legal and economic advantage which make it bigger than on economic grounds it needs to be. A resolute democracy should favor the dispersion of industry rather than its concentration, and it should favor the rise in as many communities as possible of different kinds of enterprise rather than a high degree of specialization on some one product.

"For unless the means of independence are widely distributed among the people themselves, no real resistance is possible to the advance of tyranny. The experience of Europe shows clearly that when a nation becomes proletarian, the result is not, as the communists taught, a dictatorship by the proletariat but a dictatorship over the proletariat."

The writer is primarily concerned with the preservation of freedom, but one must suppose that conditions which cause men and women to feel obliged, or to grow willing, to yield their freedom would cause them to grasp at the straws extended to them by demagogues in the name of greater economic welfare and a larger measure of "social security," which may and usually do require a partial surrender of freedom and which certainly cannot reasonably be expected to do what is claimed for them. If a reasonable degree of economic security is essential to the preservation of freedom it can hardly be less necessary for the encouragement and maintenance of that independnece of mind without which rational and competent popular government is impossible.

What is the Cure?

With all respect, it seems to us that the mirror that this influential commentator on current affairs holds up to the existing world situation half reflects and half deflects the truth within. It is, of course, true as a general abstraction that both physical liberty and independence of mind must rest upon at least a reasonable degree of economic independence of the individual, but how can the individual be made economically independent save by his own efforts? Certainly not by generous gifts from government, which having given may take away. The beneficiary of such a policy merely changes his allegiance from one master to another, and the new master is likely to be one who harbors dictatorship ambitions. Government can and ought to create and maintain conditions under which in any given set of circumstances the individual has the maximum opportunity to acquire economic independence, but it is without power to compel him to make full and intelligent use of his opportunities. It can and ought at least to avoid those policies which destroy the incentive to frugality (which no government today does), but it cannot make the average American citizen live frugally, and unless the individual does live carefully within his means he naturally will not maintain that status of economic independence of the French investor to which Mr. Lippmann points with warranted approval.

But it is possible that we misinterpret Mr. Lippmann's ideas about "maintaining and restoring for the great majority of individuals the economic means to remain independent individuals." At any rate, we wish he had said that government should use its authority "to enable the *capable and industrious* independent farmer, the *efficient* small and moderate sized enterprise, the *prudent* small saver, to survive." Worded in this way the demand would be one for policies far different from those to which the country has adhered during the past twenty years at least. Some two decades ago it launched upon a policy of enabling the independent farmer to survive and the tenant to become an independent farmer by arranging credit for them on terms which found no justification in economics. The result was loss of both independence and farm in a great many cases. It later undertook to take the farmer's products off his hands at greater than market prices, and is now paying him to "conserve" his soil and not to use his land. The result is a farming population that is, or believes itself to be, dependent upon a fatherly government. It set out to enable the small and moderate sized enterprises to survive, and enacted anti-trust laws for the purpose—which have since for the most part rested

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in a state of inocuous desuetude broken by spasmodic and sometimes, we fear, vengeful enforcement activity. Meanwhile the country has bowed down to protective tariff systems that encouraged monopoly, and repeatedly created inflationary conditions which inevitably stimulated the building of all sorts of top-heavy corporate combinations. The interests of the small saver have been served with large doses of inflation and government guarantee of deposits!

If "big business" enjoys "corporate privileges" or "other forms of legal advantage" which are not equally at the disposal of other business, corrective measures are in order; but does it? We cannot imagine what is meant by "economic advantage" which makes big business "bigger than on economic grounds it needs to be." What democracy needs to do to preserve itself is to cultivate real economic independence among its people by the only available means—the maintenance of a fair field with no favors. What its people do not then do for themselves in the way of attaining economic independence and security cannot in the nature of things be done for them. But if we knew how to persuade democracy to pursue such a course we should have no problem on our hands! Mr. Lippmann does not make it clear just what measures he would have adopted for the purpose of accomplishing his objectives, but it seems to us that most of the programs being brought forward today in the name of these or closely similar objectives are largely composed of the very errors of democracy which are responsible for its present hazards.

The Real Problem

The real problem thus emerges as one which concerns not so much what course democracies ought to take to save themselves, as how to persuade them to take any very rational course designed to that end. We have indeed been faced by this problem for many years past although we have not always recognized the fact. We heard less in the early post-war years about saving our democracy than we did about making the world safe for democracy. Even before the crash of commodity prices in 1920 faced the farmer with the inevitable effects of unfortunate war policies our democracy had begun to pamper the agriculturist—largely, it is to be suspected, because the rural voters had reached a point in organization where they controlled large numbers of votes. Baldly inflationary policies of the war and post-war period naturally and inevitably created conditions not conducive to national democratic government. Tariff policies and the supineness of law enforcing officials in the face of brazen offenses against the anti-trust laws were having the same effect all through the decade or two prior to the New Deal and the recently aroused fears for democracy. It certainly would not be easy to relate much of all this to any diminution in the degree of economic independence or security of the individual. At least it would place a destructive strain upon credulity to attempt to explain it all in terms of the economic status of the individual.

Evidently other important factors were at work, and a full understanding of them is, we believe, essential to a solution of the problem. We are confident that the historian looking back upon this age with the advantage of perspective will in explaining the vagaries of this era give an important place to certain changes that have taken place in the nature of what is called democracy and in the conditions under which it must operate. In what was once termed democracy a very small percentage of the people took active parts in public affairs, or were greatly interested. The franchise has, however, now been greatly extended, and for one reason or another the privilege is more extensively exercised than ever before. In the days when what was then termed democracy was first coming to extensive flower, leaders of thought in general needed to address themselves to a relatively few, and those few were for the most part individuals who already possessed a relatively large degree of economic independence. The populist movement of the nineties under William Jennings Bryan and others failed to gain control of the affairs of the Nation largely because the soberer elements dominated the situation and could not be moved by the will-o'-the-wisp proposals of that day. The New Deal, more or less a descendant of the populist groups, is in control today not so much, we suspect, because it has been more successful in influencing the thought of the more intelligent and competent elements in the population as because of the fact that it has been able to muster support from large new groups of voters who doubtless would in other circumstances have been found among the followers of Mr. Bryan. If better management of our public affairs must await economic independence on the part of these individuals, the outlook is dark indeed.

Changed Conditions

The greater participation of the rank and file in the determination of public policies is doubtless to be traced to many causes. One of them is to be found in the vast extension of the means of transportation and communication, chiefly perhaps in the form of road systems, the automobile, the telephone, and the radio. Adam Smith had need of appealing only to a small group of select readers. Mr. Bryan was able to reach directly only the relatively small number who could assemble within the sound of his voice. To reach others he had to depend largely upon the press, which for the most part was hostile to him and his ideas. Today the sober-minded leader of thought must face the fact that the demogogue is able to sit comfortably in a studio (or for that matter in his own home) and talk directly to millions of listeners, most of whom can and do vote. Since the vast rank and file are susceptible to many blandishments which have nothing to do with clear thinking or sound statesmanship, existing conditions are ideal for the "rabble-rouser." What we urgently need are leaders who combine real understanding with those qualities which characterize the "popular leader." It is a rare combination, unfortunately.

Democracy on Trial

The truth is that "democracy" or "popular government" is today, perhaps for the first time, really on trial. Its success will depend upon the ability of the rank and file to distinguish between the statesman and the wily politician who bears gifts—and is possessed of a "pleasing radio voice." The man in the street must somehow be convinced that whatever the immediate effects of silly schemes for enriching the Nation without hard work and full production, he is not being helped but deeply injured by them, that his real welfare cannot be meas-

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ured by the amount of "pap" he is able to obtain from a servile government, and that in his own interests he must look gift horses carefully in the mouth. Somehow he must also muster the self-control to take the longer and saner view. In such matters, experience is usually the best teacher, but experience is often exceedingly costly. In these days democracy, at least in this country, is largely identified with the rank and file of the people. The trouble with waiting for economic independence of the individual, or depending too much upon it, is that these same individuals must in the nature of the case create the conditions under which they can become economically independent and then proceed to establish their economic independence.

The future of democracy and the economic status of individuals in democracies will, we suspect, depend in large measure upon the stature of future leaders, but constructive leadership must apparently develop a new technique.

Federal Reserve Bank Statement

NOTEWORTHY variations in the banking statistics this week are mainly those resulting from United States Treasury financing for the Reconstruction Finance Corporation. Payment for $211,000,000 RFC notes was made by the subscribers July 20, and the funds went mostly into the Treasury general account with the Federal Reserve Bank. Despite heavy outpayments for the spending-lending program, the Treasury balance increased $96,061,000, and this siphoning of funds away from member banks naturally decreased member bank reserve balances. In the week to July 20 excess reserves of the member banks over legal requirements fell $110,000,000 to an officially estimated total of $3,040,000,000. It remains to be seen whether the Treasury is intent on keeping the excess reserve figure around such levels for the time being. The weekly reduction of the discount bill outstandings now has halted, and fresh money will be raised for a time, which will tend to halt the upbuilding of idle bank reserves. But the spending-lending program well may outrun such factors and again drain the Treasury balance, which remains inordinately heavy. The credit-inflation part of the Administration program remains without effect in so far as ordinary bank lending is concerned. The statement covering weekly reporting banks in New York City reflects an increase of $66,000,000 in their holdings of Treasury-guaranteed securities, which is due to the RFC loan. There is also an increase of $66,000,000 in "other securities" holdings, due to financing by New York State and New York City on short-term bases. But these items reflect only a temporary and not too encouraging expansion of bank credit. Business loans in New York City dropped $13,000,000 in the weekly period and loans to brokers on security collateral fell $10,000,000.

Monetary gold stocks of the country increased $10,000,000 in the statement week to $12,989,000,000, but the Treasury again refrained from reimbursing itself for the acquisitions. Gold certificate holdings of the 12 Federal Reserve banks combined dropped $1,499,000 to $10,633,423, but cash continued to flow bankward and total reserves of the regional institutions increased $4,443,000 to $11,050,378,000. Federal Reserve notes in actual circulation declined $10,023,000 to $4,124,138,000. Total deposits with the regional banks were $6,541,000 higher at $9,279,311,000, with the account changes consisting of a decrease of member bank balances by $71,173,000 to $8,201,896,000; an increase of the Treasury general account balance by $96,061,000 to $723,989,000; a drop of foreign bank balances by $2,049,000 to $126,908,000, and a decline of other deposits by $16,298,000 to $226,518,000. The reserve ratio was unchanged at 82.4%. Discounts by the regional banks were off $1,681,000 to $7,585,000. Industrial advances receded $60,000 to $16,214,000, and commitments to make such advances dropped $68,000 to $13,432,000. Holdings of bankers' bills in the open market portfolio were motionless at $540,000, and holdings of United States Treasury securities were similarly stationary at $2,564,015,000.

The New York Stock Market

STOCK prices in the New York market worked higher this week, on spasmodic buying. The tone was especially good in the first two sessions of the week, and after modest uncertainty in the mid-week period the advance was resumed. Gains of three to four points are not uncommon for the entire week in leading issues, with all groups participating. Buyers exercised growing selectivity as some issues seemed to outrun others, but this resulted only in switches from relatively well-advanced industrial shares into utility and railroad stocks. Scores of high prices for the year were recorded in all groups, for this reason, and additional optimism developed when trading on the New York Stock Exchange almost touched the 3,000,000 share level on Tuesday, the session proving the most active since last Oct. 21. Profit-taking took place on occasion, but always was absorbed readily. Results for the week are the best since the June advance faltered at the end of that month, and it is noteworthy that the cheerfulness of the financial market slowly is spreading to other fields of economic endeavor. This increases the hope—which is still far from a certainty—that the stock market is assuming its occasional function of pointing the way toward general economic improvement.

Business reports were varied this week, with some of the more important indices inclined to bolster the share market. Railroad carloadings are rather more favorable than was anticipated, with all kinds of loadings contributing to the improvement. Steel production and electric power output are encouraging, although the actual advances remain small. The upward movement is contra-seasonal, however, and of sufficient emphasis to incline many observers toward a belief in sharper gains next autumn and winter. Crop reports remain good and commodity price levels regained their stability. There were also some adverse factors, however, such as the appearance of many corporate reports for the second quarter of this year, with results almost invariably poor. Dividend developments were unfavorable as well. These matters possibly were well discounted by the low prices of the spring, for there is no doubt that they were foreseen. Political matters continue to inject much uncertainty into the national scene. The so-called monopoly investigation looms, and all assurances that it will be conducted fairly have failed to convince the business community that such will be the case. An anti-trust suit against the large motion-picture producers was started Wednes-

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day, and occasioned a sharp set-back in shares of the companies. Wages in the steel industry remain subject to much conjecture, since it is obvious that the companies cannot operate profitably at present low prices and small business, unless wages are reduced. Nor is it at all comforting that banks are unable to lend for business purposes the tremendous accumulations of idle funds in their hands.

In the listed bond market a fair degree of optimism prevailed, largely in reflection of the equities advances. United States Government securities were fairly steady, after the small declines recorded a week ago because of the budgetary estimate. Highest grade corporate bonds were well maintained, and the small total of new flotations for the week moved quickly into investor hands. Secondary and default railroad liens were in steady demand, even when equities faltered, and large gains occured in such securities. Among foreign dollar bonds, some of the Japanese issues fell sharply, owing to threats of Russian complications. Commodity markets were steady as a whole, with some items inclined to move upward. Base metals are again in request, whether preponderantly for speculative or industrial purposes is not entirely clear. In the foreign exchange markets the dollar was generally firm, and sterling was soft against our currency. The British unit fell to the lowest level of the year, Thursday.

On the New York Stock Exchange 484 stocks touched new high levels for the year while one stock touched a new low level. On the New York Curb Exchange 187 stocks touched new high levels and 8 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 627,270 shares; on Monday they were 1,556,130 shares; on Tuesday, 2,942,110 shares; on Wednesday, 2,511,440 shares; on Thursday, 1,811,905 shares, and on Friday, 1,222,140 shares. On the New York Curb Exchange the sales last Saturday were 69,450 shares; on Monday, 161,618 shares; on Tuesday, 352,215 shares; on Wednesday, 366,525 shares; on Thursday, 336,460 shares, and on Friday, 204,185 shares.

The stock market on Saturday of last week was fairly active, and the short trading period finished with leading stocks up from fractions to little more than one point. On Monday a hesitant stock market rallied at mid-day with the report of a sharp increase in steel production, and leading stocks finished with net gains of one to three points. Buying enthusiasm characterized the market on Tuesday, with the result that leading stocks were bid up one to three points and more to new highs for the year. Wednesday witnessed industrials losing ground on heavy profit-taking, but railroads and utility issues were favored. Motion picture stocks closed weak on the news of the Government's anti-trust suit. On Thursday the market opened irregularly lower, due, in addition to the anti-trust suit, to the overnight news of the decision of the Securities and Exchange Commission to invoke the "death sentence" provisions of the Public Utility Holding Company Act. The market rallied at mid-day to carry many issues to new highs for the year to date, but declined in the afternoon and closed irregular. On Friday speculation veered to the cautious side, and stocks, although holding a steady tone, made little or no progress. Closing prices were irregular. General Electric closed yesterday at 42½ against 41¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 29¼ against 28¼; Columbia Gas & Elec. at 8 against 7⅞; Public Service of N. J. at 30⅝ against 30¾; J. I. Case Threshing Machine at 102 against 93; International Harvester at 65½ against 64; Sears, Roebuck & Co. at 74 against 68¼; Montgomery Ward & Co. at 47¾ against 44⅛; Woolworth at 47⅝ against 47, and American Tel. & Tel. at 140½ against 141⅞. Western Union closed yesterday at 32¼ against 30½ on Friday of last week; Allied Chemical & Dye at 179 against 177; E. I. du Pont de Nemours at 127¾ against 121; National Cash Register at 24⅞ against 22½; National Dairy Products at 15⅞ against 15⅜; National Biscuit at 24⅝ against 23⅝; Texas Gulf Sulphur at 35 against 34; Continental Can at 46¾ against 47; Eastman Kodak at 179 against 173⅛; Standard Brands at 8¾ against 8⅛; Westinghouse Elec. & Mfg. at 104 against 100½; Lorillard at 20⅝ against 18⅛; Canada Dry at 21 against 19½; Schenley Distillers at 20⅝ against 19½, and National Distillers at 24⅜ against 22⅝.

The steel stocks show moderate advances for the week. United States Steel closed yesterday at 60⅞ against 58 on Friday of last week; Inland Steel at 74 against 70½; Bethlehem Steel at 60⅜ against 58⅜, and Youngstown Sheet & Tube at 39¼ against 38½. In the motor stocks, Auburn Auto closed yesterday at 4½ against 4¾ on Friday of last week; General Motors at 41⅝ against 39½; Chrysler at 41⅝ against 66¼, and Hupp Motors at 1, the same as last week. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27⅜ against 24½ on Friday of last week; United States Rubber at 44¼ against 38¾, and B. F. Goodrich at 20½ against 18⅛. The railroad shares closed higher the present week. Pennsylvania RR. closed yesterday at 23 against 20⅝ on Friday of last week; Atchison Topeka & Santa Fe at 39¾ against 36⅛; New York Central at 20⅝ against 18; Union Pacific at 85½ against 81¼; Southern Pacific at 20½ against 16¼; Southern Railway at 14½ against 12½, and Northern Pacific at 13⅞ against 11¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 57¼ against 55 on Friday of last week; Shell Union Oil at 17⅜ against 16⅝, and Atlantic Refining at 26½ against 25. In the copper group, Anaconda Copper closed yesterday at 36⅜ against 34 on Friday of last week; American Smelting & Refining at 50¾ against 48⅜, and Phelps Dodge at 34⅞ against 32¼.

Trade and industrial reports were mostly favorable this week. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 36.4% of capacity against 32.3% last week, 28.0% a month ago, and 82.5% a year ago. Production of electric power for the week ended July 16 was 2,089,772,000 kilowatt hours, the Edison Electric Institute reports. This compared with 1,881,298,000 kilowatt hours in the preceding week, which contained the Independence Day holiday, and with 2,298,005,000 in the corresponding week of last year. Car loadings of revenue freight for the week ended July 16 were 602,300 cars, the Association of American Railroads reports. The gain over the preceding week was 101,287 cars, but the figure remains 164,084 cars under the level of a year ago.

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As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 68⅝c. as against 70⅜c. the close on Friday of last week. July corn at Chicago closed yesterday at 57⅜c. as against 59½c. the close on Friday of last week. July oats at Chicago closed yesterday at 25⅛c. as against 27¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.83c. as against 8.69c. the close on Friday of last week. The spot price for rubber yesterday was 15.80c. as against 14.96c. the close on Friday of last week. Domestic copper closed yesterday at 9⅞c. as against 9¾c. the close on Friday of last week.

In London the price of bar silver yesterday was 19½ pence per ounce as against 19⅜ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c. as against 42¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.91 15/16 as against $4.93 1/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.76 3/16c. as against 2.76 11/16c. the close on Friday of last week.

European Stock Markets

WITH the exception of the Berlin Boerse, European stock markets were quiet and firm this week. The German market suffered a virtual collapse last Monday, which apparently marked the culmination of a week of modest liquidation, for recovery set in thereafter and soon restored levels to previous figures. Official intervention was believed to have hastened the rally in Berlin, as did assurances that persons of Jewish faith would not be denied the right to own German securities. There was an external tendency early this week to attribute the decline at Berlin to a general loss of confidence in the Nazi regime and all its works, which may or may not have been the case. It also was pointed out that the regimented Reich market did not decline last autumn with other world markets, and thus was artificially over world levels for a long time. Political events were of a nature to encourage all the leading European markets, for the visit of the British King and Queen to France reflected Anglo-French solidarity, while wheels were spinning in the machinery of Central European adjustments. Trade reports suggest no immediate change in the Eurean business situation. In London and Paris the trend of the United States market remained of keen interest, and a degree of optimism prevailed because of the generally firm tendencies here.

Trading on the London Stock Exchange was dull Monday, with gilt-edged issues inclined to seek slightly lower levels. Industrial stocks held around previous figures, while mining and oil securities advanced. Anglo-American favorites led the international group to better ranges. In another quiet session on Tuesday, gilt-edged issues recovered and most industrial stocks showed modest improvement. Gold hoarding at London caused a little nervousness, as did the persistent weakness of sterling exchange against the dollar, but overnight reports of a sharp advance in New York restored confidence. International issues and commodity stocks were in excellent demand. Increased activity was noted Wednesday in London, and price improvement was the rule. Gilt-edged issues were fractionally higher, while larger gains appeared in the industrial group. Anglo-American favorites remained in the limelight and moved higher until just before the close, when a little profit-taking developed. Business Thursday was on a small scale and some of the previous gains were modified. Gilt-edged issues drifted lower, while industrial stocks were irrgeular. Transatlantic stocks were leaders in a downward movement of international securities. Gilt-edged issues and industrial stocks were steady in a quiet session yesterday, but home rail shares were marked sharply lower.

The Paris Bourse was dull in the initial session of the week, as a new open-end defense loan was announced, to carry 3½% interest for an 18-months maturity. French authorities expressed the hope that the subscriptions would reach 5,000,000,000 francs. Fresh promises of economy were made as the loan was announced, and these occasioned some buying of rentes. French equities were quiet and mostly unchanged, while international issues were neglected. Business was all but suspended Tuesday, for the arrival of the British royal couple diverted attention from ordinary activities. Rentes again advanced, and modest strength marked the small transactions in French bank and industrial stocks. In the early trading on Wednesday, prices advanced sharply at Paris, but the gains were modified in a late reaction. Good reports from New York and the optimism inculcated by the British royal visit produced the buying wave. At the close small net gains were the rule, both in rentes and equities. International issues were quiet and steady. Not much business was done Thursday on the Bourse, and most changes were toward lower levels. Rentes held up rather well, while small recessions marked the dealings in French equities. Gold-mining stocks came into favor. Rentes and French equities remained in favor yesterday, while some gains also appeared in international issues.

On the Berlin Boerse the session last Monday was little short of disastrous, for prices plunged steadily and buyers held aloof. Losses in prominent issues ranged from 3 to 6 points, and some stocks fell even more sharply. The pressure of offerings brought hardly any response from buyers until near the close, when mild interest was taken and a small rally occurred. Fixed-income securities were dull and weak. A sharp rally took place Tuesday on the Boerse, with much of the performance attributed to official intervention through the banks. The gains were only a little smaller than the losses of the previous day. Significantly, however, bank stocks failed to join the advance, and German bonds also remained soft. The upswing continued at Berlin Wednesday, despite a modest turnover. Fresh gains of 1 to 4 points placed some stocks above the levels at which business was started on Monday, before the crash, and confidence increased. Bank stocks were better, and fixed-income issues also improved. The tendency was firm on Thursday, with movements small in most instances. Electrical stocks advanced more than others. Bank stocks remained in mild demand, and fixed-interest obligations were dull. The Boerse was fairly steady yesterday, despite mild uncertainty in a few issues.

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World Wheat Conference

ANOTHER session of the International Wheat Advisory Committee was held in London, July 14 and 15, with representatives present from all the great producing countries with the exception of Argentina. Whether anything was accomplished at the session is not clear, for the meeting wound up in great secrecy subject to a call from our Ambassador to London, Joseph P. Kennedy, which probably will be issued this autumn. The very aim and purpose of the gathering is questionable, for the underlying idea appears to be some sort of international control that will limit acreage and production of this primary staple. Sessions have been held from time to time over the last five years, with the conference eclipsed most decidedly in the last year or two by small crops in the United States and some other countries. Notwithstanding the enormous difficulties in the way of world control, and the unresolved question whether there ever yet has been more wheat produced than the world actually needed, announcement was made in Washington just before the London session started that our own delegates would urge an "ever-normal granary" scheme, to cover the world. Secretary of Agriculture Henry A. Wallace made this bland statement, doubtless in the hope that it might impress some of the more easily deluded wheat farmers of the United States. When the Advisory Committee met in London, reports were submitted which indicated the likelihood of a record world harvest—a circumstance that would have caused rejoicing in the pre-Rooseveltian era and that plainly has good aspects even today. The "ever-normal granary" bit of Utopian wishfulness was presented in behalf of the United States by A. G. Black, chief of the U. S. Bureau of Agricultural Economics, but apparently made no great impression, for a conference statement was issued in which the governments merely "were requested to give the urgent international wheat problem their earnest consideration." The date of the next meeting of the group was left to Mr. Kennedy.

Armaments and Peace

AMPLY justified warnings against the world tendency toward feverish increases of armaments again have been voiced in Washington and London, but it may be doubted whether any more was accomplished by the latest expressions than by the numerous similar complaints of recent years. Great Britain and the United States were the last of the major Powers to join in the armaments race, which makes the recent utterances more reasonable than some of the pious statements made heretofore by representatives of countries that have been armed to the teeth for decades. But all nations, large and small, now are engaged in hasty additions to their defense arrangements, and in view of such incidents as the Japanese attack on China, the Italian conquest of Ethiopia, the German annexation of Austria, and the intervention of foreign nations in Spain, criticism of the individual moves hardly seems justified. The armaments race clearly is a world problem, and no individual nation can supply an answer. The ill-starred series of world armaments conferences rather suggest that governments in consultation likewise cannot solve the conundrum. Armaments problems, in short, are subsidiary to the world's thickening international political difficulties. That fact neither lightens the load of the taxpayers who are called upon to bear the burdens, nor detracts a whit from the warnings as to ultimate results voiced by American and British spokesmen.

President Roosevelt took world armaments as his theme in an address at San Francisco on July 14, delivered as he prepared to review the formidable fleet assembled in the harbor there. The willingness of the United States to lead a movement toward disarmament, oft expressed before, was reiterated by the President. "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," Mr. Roosevelt said. "We stand ready to meet them and encourage them in any efforts they make toward a definite reduction in world armaments." The common wish in the United States is that it might be safe to spend less of our national budget on our armed forces, but "we are faced by a condition, not a theory—and the condition is not of our choosing," the President continued. "Money spent on armaments does not create permanent income-producing wealth," he added, "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 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."

These statements by the President met a sympathetic response only in Great Britain, where the world trend toward armaments increases was similarly deplored on the following day by Sir John Simon, Chancellor of the Exchequer. Just before the Parliament approved the Government finance bill, which provides £350,000,000 for defense, Sir John warned that civilization may perish if every country goes on piling up armaments forever and ever. "This country has the resources of character, courage and history which will see it through," he declared. "But make no mistake—if we do not succeed and the world does not succeed in finding some way to end the folly of this everlasting expenditure on armaments, then, indeed, the future we shall be preparing for our children is one at which we may shudder." For her own part, Great Britain has seized every opportunity of reducing tensions and making friendships, because world troubles cannot be solved if the Powers merely add to gun strength, he said. Sir John contrasted the small sums that were necessary for British defenses in the last century with those now held indispensable. "My overwhelming feeling," he said, "is one of repulsion and resentment that humanity is really engaged in mortgaging so immense a part of its resources in preparation for a possible Armageddon when so much might be done with those resources if only a solution could be found."

Royal Visit

EUROPEAN affairs took an apparent turn for the better this week, with Anglo-French solidarity affirmed strikingly through a visit to France by the British King and Queen, and Central European troubles also moving toward an adjustment. The event of primary interest naturally was the journey made to Paris, Tuesday, by King George and Queen Elizabeth. The royal couple, accom-

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panied by Foreign Secretary Lord Halifax and the customary entourage, received the friendliest possible greeting in the French capital, where President Albert Lebrun headed the welcoming group. Extensive processions, brilliant State dinners and popular demonstrations of affection and admiration made the visit a colorful and impressive affair. In the welcoming address by President Lebrun and in the response by King George, much was made of the cordial relations between the two great European democracies. It was the first similar royal visit since 1914, and there were many who saw in it quite the same significance as attached to the journey made just before the World War by King George V and Queen Mary. There is, indeed, no doubt that the incident has profound political implications and is intended as a warning to other nations of the resolute alliance of Great Britain and France in the face of any common danger.

It soon appeared, however, that the gay cloak of the sovereign visit could not hide some diplomatic trimmings that well may prove of greater eventual significance than the journey of the King and Queen of England. It became known in London on Tuesday that a special envoy from the German Government had conferred at length the previous day with Prime Minister Neville Chamberlain and with Lord Halifax. The envoy, Captain Fritz Wiedemann, is said to have conveyed the earnest desire of Chancellor Adolf Hitler for progress toward an adjustment of Anglo-German differences. Further London reports made it fairly clear that this assurance was merely an incident in a series of exchanges between Mr. Chamberlain and Herr Hitler, through chosen emissaries. By means of such exchanges, some competent observers now believe, the two Government heads have advanced far along the road toward that general European appeasement which is close to the heart of the British Prime Minister. The trip made by Captain Wiedemann occasioned questions in the House of Commons, and Mr. Chamberlain found it advisable on Thursday to take the Parliament into his confidence. He assured the Members that the conference was informal, but of a nature to bolster the impression that the German Government desires a peaceful solution of outstanding questions. In British diplomatic circles it was assumed that this referred especially to the Czechoslovakian question, for it was recalled that Premier Edouard Daladier had given assurances a week earlier that a solution of the Czech problem is in sight, "thanks to intelligent cooperation from Great Britain, Germany and Czechoslovakia herself."

Diplomatic conversations in Paris are understood to have been concerned largely with the negotiations for a general settlement of Central European affairs. Lord Halifax and Foreign Minister Georges Bonnet conferred at great length, and on Wednesday the discussion apparently was too intimate for assistants and secretaries, since all were excluded. An official statement at the close of the day indicated that the Foreign Ministers had taken advantage of the royal visit to discuss matters of common concern, and the "complete harmony" of views was emphasized. It was admitted unofficially, according to Paris reports, that the German negotiations formed the basis for most of the conversations. "Putting one thing and another together," a Paris dispatch to the New York "Times" said, "the political situation that is being developed during and as part of this royal visit is being summed up as an assurance by the British that they will stand solidly with France, provided France will come some way along the road with them. That road, of course, in Prime Minister Chamberlain's opinion, must pass by Rome and Berlin if war is to be avoided, and must not go near Moscow. Even Prague must only be skirted, if possible, and Captain Wiedemann's suggestion of how that is to be done was apparently most of the matter of the discussion."

Reports from Prague and Berlin fail to show with any clarity the precise nature of the settlement that obviously is being arranged. Czech authorities continued their studies of the so-called minorities statute, which presumably would accord substantial benefits to the Sudeten Germans and to other discontented elements in Czechoslovakia. The Sudeten Germans renewed on Tuesday their demand for virtual autonomy. There were rumors that Germany might join in a general guarantee of Czech independence, if the Sudeten area was set up as an autonomous district. It was also reported that Great Britain and France were inclined toward a joint guarantee of Czechoslovakia, if suitable concessions to the Reich were made, and Prague dispatches made it clear that the Czechs far preferred such an arrangement over any agreement involving German promises or assurances. While these matters were under discussion, little was said internationally of the Spanish war and its complications, although it is plain that this problem has an inevitable bearing on any general settlement. One interesting report from Turkey, published in the New York "Times" last Wednesday, is to the effect that Great Britain will be supported by the Turkish Government in the event of general European hostilities. Although the possibility of a conflict between Russia and Japan is hardly to be denied at present, this matter seemed to play no part in the European conversations.

Spain

WAR operations in Spain were widened this week, possibly as the inauguration of a general offensive by the insurgents in Eastern, Central and Southern Spain. General Francisco Franco and his insurgent troops continued the assault on the lines from Teruel to the Mediterranean, with Valencia as the goal, but the loyalists were equally stubborn in their resistance and only a little progress could be claimed by the attackers. Veteran loyalist troops are believed to have been concentrated for defense of Valencia, and General Franco apparently decided to take advantage of this situation. He launched a vigorous attack on Madrid, Thursday, and sent further troops against the loyalists in Southwestern Spain. "Military observers were astonished," said a dispatch to the Associated Press from the French border city of Hendaye, "by the extraordinary array of planes, tanks and heavy artillery General Franco was able to dispatch to those two fronts, while apparently devoting his full powers to the Valencia campaign." To foreign observers this afforded fresh indications of the extensive aid being given to General Franco by his Italian and German allies. The superiority of the insurgents in mechanical equipment and in technical

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skill generally is held accountable for the victories won over the loyalists. The international problems occasioned by the Spanish civil war claimed attention on Tuesday, when "insurgent" airplanes from Majorca bombed a British ship in Valencia harbor and set it afire. This was the first instance of its kind reported in the several weeks since the Italian Government undertook to use its "influence" against such bombings. Prime Minister Neville Chamberlain announced in the London House of Commons, Wednesday, the receipt of assurances that Germany has no strategic aims in Spain directed against Great Britain or France.

Japan – China – Russia

THE grave possibility appeared this week of Russian involvement in the undeclared conflict between Japan and China that now has been in progress more than a year. Even the bare suggestion of such developments overshadowed in importance the actual fighting within China, for the invaders were unable to make much progress against determined Chinese resistance in the Yangtze valley, and none at all in the flooded area south of the Yellow River. Tension between Tokio and Moscow increased steadily as the week wore on, and threats of war were not lacking. The incident took its rise from Russian occupation of a small disputed area in Eastern Manchukuo, which Soviet troops fortified in evident expectation of a struggle for possession. This occupation first was reported last Saturday, and by Wednesday it was occasioning earnest discussions in Cabinet sessions at Tokio. Late on that day the Japanese authorities were reported to have reached a decision to apply force if the Russians failed to evacuate the disputed hilltop, and this decision was communicated quickly to Moscow. But the Russians were reported yesterday as quite unmoved by the threat of hostilities, and as maintaining their belief that a Russo-Chinese treaty of 1869 gave them possession of the area. "Harsh words were exchanged between the Japanese Ambassador to Moscow, Mamoru Shigemitsu, and the Soviet Foreign Minister, Maxim Litvinoff," a dispatch to the New York "Times" said. The Russian Government was said to have been informed that Japan "would have to reach a conclusion about applying force."

While this absorbing discussion between Russia and Japan was in progress, armed forces of the invaders continued their efforts to capture forts near Kiukiang on the Yangtze that are barring their advance toward the temporary Chinese capital at Hankow. Chinese aviators bombed the Japanese flotilla in the river repeatedly, and the defenders claimed heavy damages were inflicted by this means. Even if the claims are exaggerated, it would appear that they have much substance, since the Japanese were unable to break the deadlock at the Lion Hill forts, below Kiukiang. Heavy reinforcements were rushed to the area on Thursday by the Japanese. The invaders resorted to their usual tactics of heavy airplane bombardments of defenseless cities, when their troops are unable to make progress, and hundreds of civilian Chinese were killed in such raids at Hankow. The question of foreign rights and privileges was debated again, in a Japanese note to Washington, last Saturday, which asserted that chaotic conditions in the conquered area of China made restrictions on foreign interests necessary. Highly significant, also, were fresh indications of the economic strain to which Japan is being subjected by the undeclared war against China. Creation of a "foreign exchange revolving fund" was authorized by the Japanese Cabinet on Tuesday, in order to further the importation of raw materials that might aid the Japanese export industries. The fund will ship abroad 300,000,000 yen of the Bank of Japan's gold reserve for this purpose, leaving 500,000,000 yen in the vaults.

Mexican Oil Action

SOME much needed light was thrown last Tuesday on the attitude of the State Department toward the Mexican Government's expropriation of $450,000,000 oil properties in that country owned by United States and other foreign interests. Washington has been strangely silent on the entire matter, beyond the brief suggestion by President Roosevelt some weeks ago that the Good Neighbor policy should be a two-way affair. Unofficial reports had indicated that the State Department was inclined toward a stringent view of the expropriation, since Mexico plainly was in no position to make the "effective payment" required under ordinary international practices. In a press interview granted by President Lazaro Cardenas, however, the assertion was made Tuesday that no formal note had been submitted and that the activities of the United States Government had been directed solely toward bringing the Mexican regime and the oil companies together in private negotiations. Senor Cardenas revealed also that his Government was prepared to attempt compensation through allotting to the oil companies for a period of years 20% of the oil produced not only from the expropriated properties but also from Mexican Government owned wells.

The appropriateness of the latter offer is for the victimized companies to judge, but the attitude of our State Department, if correctly reported by President Cardenas, is a matter for concern to all citizens of the United States, and particularly of concern to the many hundreds of thousands who hold instrumentalities of Latin American regimes or stocks of companies interested in Latin American investments or trade. It is a new and highly dubious practice in international affairs that the Roosevelt Administration is introducing when it permits such measures as that of the Mexican Government to go almost unchallenged. The incident goes far toward explaining the indifference of many Latin American debtors with respect to their dollar bond defaults. It suggests that President Roosevelt and Secretary of State Hull are more tender-hearted toward those who on flimsy pretexts "expropriate" without compensation the property of American citizens than toward the very citizens whose interests they are sworn to conserve. It suggests a willful disregard of international laws and pledges at Washington that stands in grievous contrast to the many statements issued there of late in behalf of the few pledges that the Roosevelt regime seems to consider worthwhile or important. Congressional review of our foreign policy is understood to be in progress by the Senators versed in such matters, while Congress stands adjourned. The study quite

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obviously should be extended to include those aspects of foreign policy which relate to the external property interests of Americans.

With the problem of oil properties still unsettled, the State Department on Thursday expressed belated concern about agrarian property seizures in Mexico. A note was handed by Secretary Hull to the Mexican Ambassador, Francisco Castillo Najera, in which a demand was made for prompt and adequate compensation for American-owned agricultural lands expropriated over more than a decade. Claims dating back even to 1915 still are unadjusted, Secretary Hull said, and the record shows that the United States Government "cannot be accused of being unreasonable or impatient." The highly illuminating statement was added that the United States Government "cannot admit that a foreign government may take the property of American nationals in disregard of the rule of compensation under international law." Citing the Good Neighbor policy and the need for reciprocation by Latin American States, Mr. Hull proposed in the note that the question be submitted to arbitration whether Mexico has complied with the requirements of international law in its agrarian expropriations. The bearing of this statement on the oil dispute is obvious, but it still is not clear whether President Cardenas was correct in his assertion that no formal representations have been made on that matter. The weight of evidence appears to bear out the Mexican Executive, and the long delay in formally protesting the agrarian property seizures affords little ground for hope of early demands with respect to the oil property dispute.

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 22	Date Established	Previous Rate	Country	Rate in Effect July 22	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Hungary	4	Aug. 24 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	3	May 30 1938	4	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 12 1938	3	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16@⅝% for three-months bills, as against 9-16@⅝% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended July 20 showed a loss of £994,000 in note circulation, which brought the total down to £487,110,000, compared with £493,133,361 a year ago. As the decline in circulation was attended by an increase of £31,810 in bullion holdings, reserves rose £1,026,000. Public deposits increased £9,266,000 and other deposits decreased £6,486,086. Of the latter amount, £5,665,699 was a loss in bankers' accounts, and £820,387 in other accounts. The reserve ratio rose slightly to 24.5% from 24.2% a week ago; last year it was 22.4%. Loans on government securities increased £255,000 and those on other securities £1,518,909. The latter consists of discounts and advances which fell off £1,008,590 and securities which gained £2,527,499. The discount rate remains at 2%. Below we furnish the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 20, 1938	July 21, 1937	July 22, 1936	July 24, 1935	July 25, 1934
	£	£	£	£	£
Circulation	487,110,000	493,133,361	443,594,688	400,809,953	383,948,994
Public deposits	22,484,000	17,502,357	19,934,832	8,871,219	10,939,003
Other deposits	142,008,724	135,331,067	136,681,013	137,421,993	140,881,939
Bankers' accounts	107,339,269	97,181,330	98,213,099	100,815,039	104,788,388
Other accounts	34,669,455	38,149,737	38,467,914	36,606,954	36,093,551
Govt. securities	109,821,164	107,448,697	95,773,310	88,741,044	83,467,071
Other securities	32,300,650	29,199,127	25,819,201	23,213,190	18,277,583
Disct. & advances	9,304,918	5,830,086	6,461,055	10,322,373	7,531,738
Securities	23,085,732	23,369,041	19,358,146	12,890,817	10,745,845
Reserve notes & coin	40,315,000	34,246,048	53,131,227	52,449,940	68,205,428
Coin and bullion	327,425,770	327,379,409	236,725,915	193,259,893	192,154,427
Proportion of reserve to liabilities	24.5%	22.4%	33.90%	35.85%	44.92%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended July 14 showed a contraction in note circulation of 404,000,000 francs, which reduced the total to 101,100,207,470 francs. Notes outstanding the corresponding period a year ago totaled 88,414,987,540 francs and the year before 85,280,306,725 francs. French commercial bills discounted also registered a loss, namely 282,000,000 francs, and advances against securities of 4,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 55,808,328,519 francs, compared with 48,859,412,197 francs last year and 54,686,583,208 francs the previous year. An increase appeared in creditor current accounts of 443,000,000 francs, while the items of credit balances abroad and temporary advances to State remained unchanged. The reserve proportion is now at 47.61%, as against 48.58% a year ago and 58.80% two years ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 14, 1938	July 15, 1937	July 17, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,328,519	48,859,412,197	54,686,583,208
Credit bals. abroad	No change	25,801,493	13,465,866	22,131,324
a French commercial bills discounted	—282,000,000	5,749,340,107	8,896,037,697	6,311,607,761
b Bills bought abr'd	No change	761,906,394	884,978,274	1,270,295,464
Adv. against securs.	—4,000,000	3,560,147,083	4,160,383,770	3,464,811,696
Note circulation	—404,000,000	101100207,470	88,414,987,540	85,280,306,725
Credit current accts.	+443,000,000	16,118,386,512	12,168,169,990	7,730,472,631
c Temp. advs. without int. to State	No change	40,133,974,773	23,886,809,745	4,439,024,965
Propor'n of gold on hand to sight liab.	—0.02%	47.61%	48.58%	58.80%

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 second quarter of July showed a loss in note circulation of 115,000,000 marks which brought the total down to 6,080,100,000 marks. A year ago circulation aggregated 4,666,009,000 marks and the year before 4,129,922,000 marks. A decrease also appeared in deposits abroad of 40,000 marks, in reserves in foreign currency of 212,000 marks, in bills of exchange and checks of 145,101,000 marks, in other assets of 26,140,000 marks and in other liabilities of 5,357,000 marks. The Bank's gold holdings showed no change, the

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total remaining at 70,773,000 marks, compared with 69,031,000 marks last year and 72,037,000 marks the previous year. Silver and other coin, advances, investments and other liabilities recorded increases of 26,108,000 marks, 6,030,000 marks, 422,000 marks and 5,357,000 marks respectively. The reserve ratio stands at 1.25%; a year ago it was 1.61% and two years ago 1.86%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 15, 1938	July 15, 1937	July 15, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	69,031,000	72,037,000
Of which depos. abr'd	—40,000	20,293,000	19,359,000	24,524,000
Res've in for'n currency	—212,000	5,613,000	5,948,000	5,092,000
Bills of exch. & checks	—145,101,000	5,693,683,000	4,814,530,000	4,367,487,000
Silver and other coin	+26,108,000	195,234,000	213,414,000	202,149,000
Advances	+6,030,000	49,036,000	36,924,000	42,044,000
Investments	+422,000	847,446,000	403,441,000	530,022,000
Other assets	—26,140,000	1,097,448,000	704,769,000	542,988,000
Liabilities—				
Notes in circulation	—115,000,000	6,080,100,000	4,666,009,000	4,129,922,000
Oth. daily matur. oblig.	—28,639,000	941,362,000	707,165,000	804,735,000
Other liabilities	+5,357,000	272,493,000	231,906,000	203,601,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	1.25%	1.61%	1.86%

New York Money Market

THE New York money market continued on its routine way this week, without a change of any kind in rates or in the fundamentals. Idle funds remain available in great abundance, but effective demand is lacking. Bankers' bill and commercial paper dealings were sluggish. The Treasury sold on Monday a new issue of $100,000,000 discount bills due in 91 days, and awards were at 0.054% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very quiet throughout the week. The demand shows a slight decline, but is still in excess of the supply. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very slow this week. Few bills are coming out and the demand is very light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $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 22	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 continued to follow trends in evidence for the past month. Activity in the foreign exchange market is confined chiefly to the European centers. On Tuesday last sterling made a new low for 1938. The range for this week has been between $4.91 7-16 and $4.93 for bankers' sight, compared with a range of between $4.92 9-16 and $4.94 last week. The range for cable transfers has been between $4.91½ and $4.93 1-16, compared with a range of between $4.92 ⅝ and $4.94 1-16 a week ago.

The underlying situation in the foreign exchange market is no different in any important respect from the trends of the past several weeks. The greater firmness of the dollar with respect to the pound is largely the result of a renewed movement of currencies into gold. In the past few days gold hoarders have been active in the London market, taking all offerings at price fixing time and making further purchases toward the close of the day at premiums over the morning's fixed price.

On Tuesday last the hoarding demand for gold in the London open market pushed the London gold price up to a new high for the year of 141s. 4½d. in the biggest day which the London gold markets have experienced thus far this year, with £1,710,000 on offer at fixing hour. The price went to another new high for the year on Wednesday when the price at fixing reached 141s. 6d.

The demand for gold is due primarily to Continental anxiety over the European situation both in its political and in its economic aspects. At the same time it was reported in reliable quarters that British and American interests are also actively accumulating gold, while London, Paris, and Amsterdam report an insistent demand for gold coins to satisfy smaller hoarders. On one occasion last week the Netherlands Bank was reported to have sold to other Holland banks 350,000,000 guilders worth of gold coins to meet the demands of small hoarders.

These Continental sales of gold coin command a considerable premium and it is believed that this private eagerness to acquire gold coins is largely responsible for various rumors current on the Continent of probable devaluation and stabilization of various currencies. It is to the interest of the sellers of gold coins to fan such fears because of the very high premiums to be obtained.

The mounting import balance of Great Britain and the expanding export balance of the United States are also factors weakening sterling.

Foreign money continues to move into American securities in London and Amsterdam. The improved quotations for securities in New York and the wider distribution together with an improvement in the commodity markets is largely responsible for the

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increased activity and interest on the part of Europeans in American issues.

There is a more general belief in London and on the Continent that the present course of the stock and commodity markets indicates a marked if slow recovery in general business on this side. London is expressing more confidence in the probable improvement of business here and observers there seem to feel that if improvement on this side continues, their own recession will be arrested. Thus far, however, the British recession seems to have gathered force.

A few days ago Sir John Simon, Chancellor of the Exchequer, admitted the presence of certain adverse elements in international trade conditions, such as the growth of the doctrine of self sufficiency and some aspects of the international political situation. However, he stressed the fact that conditions in the primary producing countries are very different and much improved since the great depression. He pointed out that while the United States had suffered a setback, conditions here are nevertheless vastly better than in 1931.

Sir John said that it is not generally realized to what extent the decline in world consumption of primary products has been connected with happenings in the United States. He said that, excluding the United States, world consumption of commodities did not show any special reduction during the first five months of 1938, and stated that his advisers believe that actual trade conditions throughout the world do not justify the pessimistic prophecies uttered in many quarters.

All developments in the last few weeks show that the business decline in Great Britain is proceeding at an accelerated rate. The drop in railway receipts shows no sign of diminishing. Sales of motor cars in May showed a reduction of 13% from the year before, for the ninth successive month in which registrations have been below those of the corresponding period in the preceding year. Almost all industrial reports of British companies, although announcing increased profits, refer to the present reaction.

British foreign trade figures indicate a marked decline in total turnover during June. For the half-year imports were down 2.9% and total exports 8.8%. Iron and steel and textiles show the heaviest decline for the period. Some groups improved their position, but the declines far out-numbered the advances. Britain's adverse balance continues to grow, having been at the end of the half-year £203,576,000, larger by £11,244,000 than for the previous six months.

Money continues abundant and easy in the London market. Call money against bills is in supply at ½%. Two-, three-, and four-months bills are 9-16%, and six-months bills ⅝%. Gold on offer in the London open market at price-fixing hour was as follows: On Saturday last £522,000, on Monday £938,000, on Tuesday £1,710,000, on Wednesday £945,000, on Thursday £936,000, and on Friday £902,000.

At the Port of New York the gold movement for the week ended July 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 14-JULY 20 INCLUSIVE

Imports	*Exports*
$126,000 from Australia	None

Net Change in Gold Earmarked for Foreign Account

No change

Note—We have been notified that approximately $6,506,000 of gold was received at San Francisco, of which $6,143,000 came from Japan and $363,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal but gold held earmarked for foreign account decreased $1,050,000. It was reported on Friday that $5,872,000 of gold was received at San Francisco from Japan.

Canadian exchange is showing a slightly firmer tone, although still ruling at a discount with respect to the United States dollar. Montreal funds ranged this week between a discount of ⅝% and a discount of 19-64%.

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 16	178.30	Wednesday, July 20	178.17
Monday, July 18	178.15	Thursday, July 21	178.19
Tuesday, July 19	178.18	Friday, July 22	178.16

LONDON OPEN MARKET GOLD PRICE

Saturday, July 16	141s. 2½d.	Wednesday, July 20	141s. 6d.
Monday, July 18	141s. 3d.	Thursday, July 21	141s. 5½d.
Tuesday, July 19	141s. 4½d.	Friday, July 22	141s. 5½d.

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

Saturday, July 16	$35.00	Wednesday, July 20	$35.00
Monday, July 18	35.00	Thursday, July 21	35.00
Tuesday, July 19	35.00	Friday, July 22	35.00

Sterling exchange on Saturday last moved down from previous close. Bankers' sight was $4.92 11-16@$4.93; cable transfers $4.92¾@$4.93 1-16. On Monday the dollar again advanced against the pound. The range was $4.92⅛@$4.92¾ for bankers' sight and $4.92 3-16@$4.92 13-16 for cable transfers. On Tuesday sterling fell to a new low for the year. Bankers' sight was $4.91 7-16@$4.92; cable transfers $4.91½@$4.92⅛. On Wednesday sterling was slightly firmer although the undertone was easy. The range was $4.91¾@$4.92¼ for bankers' sight and $4.91 13-16@$4.92 5-16 for cable transfers. On Thursday sterling was relatively steady in limited trading. Bankers' sight was $4.91 7-16@$4.91 13-16; cable transfers $4.91½@$4.91⅞. On Friday the pound was steady with an easy undertone. The range was $4.91¾@$4.92 1-16 for bankers' sight and $4.91 13-16@$4.92⅛ for cable transfers. Closing quotations on Friday were $4.91⅞ for demand and $4.91 15-16 for cable transfers. Commercial sight bills finished at $4.91⅝, 60-day bills at $4.90⅞, 90-day bills at $4.90 9-16, documents for payment (60 days) at $4.90⅞, and seven-day grain bills at $4.91⅜. Cotton and grain for payment closed at $4.91⅝.

Continental and Other Foreign Exchange

FRENCH francs are relatively steady in terms of both the pound and the dollar. London on Paris rules slightly below the de jure parity of 179 francs to the pound. In terms of the dollar the franc is easier, ruling between 2.75⅞ cents and 2.76⅝ cents as against the new de jure stabilized parity of 2.79 cents per franc. The ease of the franc in terms of the dollar is due to the sharp decline in sterling, which throughout the week ruled at the lowest levels reached this year.

Business in Paris has assumed a more hopeful tone. In the first place sentiment has been helped by the upturn here and there is a widespread belief on the Continent that if the upturn cannot be main-

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tained, there is at least an end to the precipitous decline witnessed in business here during the past six months.

Paris is further encouraged by the speech made on Sunday, July 17, wherein the Premier declared that Germany had shown herself in connection with the Czechoslovak question to be as desirous as France to maintain peace. Premier Daladier also declared that the Government was firmly resolved to defend the franc, thus denying rumors of further devaluation which started up again a few weeks ago.

Despite the more optimistic reports from Paris, it is evident that French citizens are showing a strong desire to acquire gold in the London open market. The demand for foreign currencies in Paris has become rather insistent lately. The Equalization Fund, which could easily meet the demand, while keeping the franc at its present level, seems to have preferred to follow the tactics previously employed and to allow a movement in favor of the foreign exchanges to gain ground rather than bring quotations down again. It is generally believed that there can be no question of danger to the stability of the franc before fall, if even then.

There seem to be no speculative operations against the franc at this time. Hence the demand for foreign exchange in Paris is explained naturally by the deficit in the trade balance.

Speculators and French capitalists are buying gold for delivery for cash in London. There is also a strong demand for gold coin on the part of the general public. Trading in gold coin is not subject to official quotations and is highly profitable to the sellers. It is pointed out in Paris that such trading is largely responsible for rumors concerning devaluation of the dollar and other currencies in terms of gold.

The French Government on July 17 launched a drive for popular subscription to its new national defense loan with a statement that France joins with the United States and Great Britain in asserting that there is no intention of devaluation or of monetary manipulation of any sort. A statement by the Ministry of Finance asserted: "We add the French Government's categorical denial to authoritative statements made last week on behalf of two States (the United States and Great Britain) with which France is linked in the tripartite agreement. There is not and cannot be a question of devaluation or monetary manipulation."

The amount of the new loan is unlimited, but it is believed that the French banks will subscribe for at least 5,000,000,000 francs, due to the favorable terms of the offering and the new discount privileges recently granted when the Bank of France was authorized to operate in the open market.

The German free or so-called gold mark, with parity of 40.332 cents, is ruling easier by reason of the lower sterling rate. The average price of the mark this week was around 40.17. It goes without saying that the gold mark plays a most insignificant part in international trade as the aim of the German authorities continues to be the transaction of business abroad through a barter system in which the depreciated blocked marks are the clearing medium.

The daily press for the past few weeks has stressed the collapse of prices on the Berlin exchange. It is not practicable to discuss this and many other angles of the German financial situation in this review. Many factors point to the approaching collapse of German methods of financing both internal and external business. No accurate figures relating to these subjects are permitted to reach either the German public or the outside world.

A recent statement from Berlin was to the effect that the floating debt of the Reich has increased sharply and was more than 3,000,000,000 marks at the end of May, compared with 2,500,000,000 marks at the end of April. The most competent observers reject these figures as entirely inaccurate and greatly understated.

The present tension behind the Brazilian-German trade controversy was preceded more than a year ago by similar dissatisfaction with aski or blocked mark trading difficulties on the part of several Eastern European countries which found themselves greatly the losers in such trade agreements. The export trade of Germany is evidently becoming more and more adverse.

A recent dispatch from Berlin stated that following cancellation of legal tender for Austrian gold coins after the invasion of Austria it is now necessary to remove tender privilege from the German 10- and 20-mark gold pieces. The Government decree issued on July 20 stated that legal tender will be discontinued after Aug. 16 and coins must be produced at the banks for exchange by Aug. 15. The decree pointed out that the purpose of the measure is unification of the money law for greater Germany and to provide gold for international trade. The decree said that all foreigners must surrender Reich gold coin and foreign gold currency before Sept. 1.

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

	Old Dollar Parity	*New Dollar* a *Parity*	*Range This Range*
b c France (franc)	3.92	6.63	2.75⅞ to 2.76⅝
Belgium (belga)	13.90	16.95	16.89¼ to 16.93
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.87½ to 22.91
Holland (guilder)	40.20	68.06	54.92 to 55.05

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

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

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

The London check rate on Paris closed on Friday at 178.16 against 178.33 on Friday of last week. In New York sight bills on the French center finished at 2.76⅛, against 2.76 9-16; cable transfers at 2.76 3-16, against 2.76 11-16. Antwerp belgas closed at 16.91 for bankers' sight bills and at 16.91 for cable transfers, against 16.93¼ and 16.93¼. Final quotations for Berlin marks were 40.17 for bankers' sight bills and 40.17 for cable transfers, in comparison with 40.20 and 40.20. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia finished at 3.45⅜, against 3.46; on Bucharest at 0.74½; against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.18, against 2.18½. Greek exchange closed at 0.90¼, against 0.90⅝.

EXCHANGE on the countries neutral during the war is generally easier but this is due almost entirely to the softness of the pound. In the case of Switzerland and Holland the ease is due in part to the transfer of investment money into dollars. The Scandinavian countries continue to be the chief members of the sterling bloc. The financial position of these countries is essentially sound and despite the great recession in world trade during the past

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few years, the Scandinavian countries continue to enjoy a high degree of prosperity.

Bankers' sight on Amsterdam finished on Friday at 54.97 against 55.04 on Friday of last week; cable transfers at 54.97, against 55.04; and commercial sight bills at 54.92, against 54.99. Swiss francs closed at 22.89 for checks and at 22.89 for cable transfers, against 22.88 and 22.88. Copenhagen checks finished at 21.96 and cable transfers at 21.96, against 22.00½ and 22.00½. Checks on Sweden closed at 25.36 and cable transfers at 25.36, against 25.42 and 25.42; while checks on Norway finished at 24.71½ and cable transfers at 24.71½, against 24.77 and 24.77.

EXCHANGE on the South American countries continues under close control. The controls keep the currencies steady and in close approximation to sterling-dollar quotations.

The Argentine Government is planning to file with the Securities and Exchange Commission at new York a $25,000,000 Republic of Argentina issue. Because of Argentina's high credit rating that nation has been able to refund its high coupon dollar and sterling debt in recent years at attractive borrowing rates.

Recent dispatches from Rio de Janeiro pointed out that the Brazilian Government has confirmed reports that the government-owned Central Railway will purchase 26 locomotives and 1,000 freight cars from United States builders. The total purchase price is estimated at around $6,000,000. The importance of the item in one respect is that it emphasizes the recent collapse of the German-Brazilian barter agreements.

Argentine paper pesos closed on Friday at 32.80 for bankers' sight bills, against 32.87 on Friday of last week; cable transfers at 32.80, against 32.87. The unofficial or free market close was 25.85@26.05, against 25.85@26.05. 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 continues to be disturbed and to show an easier undertone as a consequence of unrest due to the Sino-Japanese war.

Japan has decided to ship a large part of its gold reserves to the United States in order to establish a 300,000,000 gold yen reserve with which to create a foreign exchange revolving fund to expand foreign trade. The fund will be used to purchase raw materials from which Japan will manufacture goods for export.

The finance minister, Mr. Seihin Ikeea, said: "The Government is confident that the present step will not adversely affect Japan's currency." He said further that the gold stocks are adequate and that 500,000,000 yen in gold remain on hand.

Severe restrictions on imports to reduce the import trade balance, combined with boycott of Japanese goods in foreign markets, have made the economic situation acute in Japan, with factories shutting down and increasing unemployment.

Japan has been shipping gold to the United States steadily since March 8, 1937, the total shipped to date having reached $329,400,000. Japan has now $261,000,000 of gold left in the vaults of the Bank of Japan. Of this amount $206,000,000 could be shipped. The remaining $55,000,000 would be sufficient to maintain the present legal reserves for the note issue because of the increase made last February in the fiduciary issue to 1,700,000,000 yen from 1,000,000,000 yen.

A large part, if not most of the gold recently shipped to the United States came from hidden Government reserves, though some of it came from the Bank of Japan itself. A year ago the gold reserves of the Bank of Japan were revalued in line with the then current market prices for gold. A total of 801,000,000 yen has been kept in the vaults of the Bank of Japan as cover for note issue. It is believed that it is this gold which will be drawn upon in future shipments. Japan's domestic gold production averages between $5,000,000 and $6,000,000 a month.

Yen exchange is rigidly controlled at the rate of 1s. 2d. per yen and hardly reflects the severe business regulatory decrees issued by the Government during the past year. The decline in the yen in the last few weeks reflects the easier tone of sterling and despite the unfavorable economic position of Japan, were sterling to advance the yen would also rise in terms of the dollar.

Closing quotations for yen checks yesterday were 28.68 against 28.76 on Friday of last week. Hongkong closed at 30.83@30⅞, against 30 13-16@30⅞; Shanghai at 18½@18¾, against 18⅜@18⅝; Manila at 49.80, against 49.80; Singapore at 57½, against 57⅝; Bombay at 36.75, against 36.80; and Calcutta at 36.75, against 36.80.

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	327,425,770	327,379,409	236,725,915	193,259,893	192,154,427
France	293,728,209	296,117,650	437,492,666	569,412,187	639,937,477
Germany b	2,524,000	2,483,600	2,425,000	3,591,950	2,839,650
Spain	c63,667,000	c87,323,000	88,092,000	90,775,000	90,542,000
Italy	a25,232,000	25,232,000	42,575,000	61,405,000	70,886,000
Netherlands	123,394,000	103,824,000	50,936,000	57,142,000	71,815,000
Nat. Belg	82,202,000	105,795,000	106,871,000	101,475,000	75,221,000
Switzerland	111,449,000	83,598,000	49,444,000	45,266,000	61,300,000
Sweden	29,201,000	25,844,000	24,030,000	19,770,000	15,312,000
Denmark	6,539,000	6,549,000	6,553,000	7,394,000	7,397,000
Norway	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week	1,072,803,979	1,070,747,659	1,051,748,581	1,156,093,030	1,233,961,554
Prev. week	1,032,748,169	1,072,217,205	1,047,007,678	1,351,975,593	1,231,564,151

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 £1,014,650. 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.

What to Expect From the Monopoly Investigation

Now that the monopoly investigating committee of members of Congress and departmental experts has met and organized, and in addition has indicated some of the lines which its inquiries may follow, it is possible to see a little more clearly what the investigation has in store for industry and business. Nothing that has happened has lessened the fear that the inquiry will prove to be a disturbing influence and a serious obstacle to recovery, or that

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its political bearings will become increasingly prominent as the elections of 1940 approach.

Senator O'Mahoney of Wyoming, Chairman of the committee and the chief sponsor for the investigation in Congress, has, indeed, tried to dispel apprehension. In a statement given out on June 30, on the eve of the first meeting of the committee, he said: "From my conversations with various members of the committee, both the executive branch and from Congress, I know that all feel that this committee has a real opportunity to perform a constructive service, and they look forward to the cooperation of all factors in the population. Business is as much interested in the success of this committee as is Government, and labor has as much interest and also the consumers. We know that the problem before us is to stimulate normal business activity, so that the unemployed may be put to work at wages that will develop the home market. This market cannot be developed so long as unemployed are on relief, nor can industry be stimulated until the home market is developed." Senator King of Utah, commenting on the first meeting of the committee, on July 1, was quoted as saying that "I think things are in pretty good shape" and that "there was nothing disclosed that indicated any desire to burn witches." Chairman Douglas of the Securities and Exchange Commission, another member, echoed Senator King's verdict and prediction by remarking on July 6, after another meeting, that "the tone of the conversations gave it the feel of a substantial piece of work as distinguished from ballyhoo, and there was no trace of witchburning."

Over against these optimistic forecasts and obvious bids for favor are to be placed some matters of record. The committee comprises nine lawyers, two Government economists, and one business man. The selection of Leon Henderson, economist of the Public Works Administration, as executive secretary, places in one of the most important positions in the investigation a man whose designation, according to a Washington correspondent of the New York "Times" in a dispatch of June 8, "confirms the opinion, based on a statement by President Roosevelt on May 14, that one of the primary objectives would be to expose business tactics which the Administration feels were responsible for the failure of the last pump-priming program to bring lasting recovery. . . . The role of Mr. Henderson . . . is expected to be of considerable importance. He can be counted upon to supply the economic ammunition to sustain some of his views with which the President has indicated sympathy, such as blaming the pricing policies of monopolistic enterprise for the recession which 'spoiled' the New Deal's recovery plans."

Since the committee may subpoena witnesses, and presumably will do so if its investigations seem to require, it is important to know whether the Department of Justice, which is represented on the committee, will feel at liberty to use such testimony in its prosecution of anti-trust cases. On this point Thurman Arnold, Assistant Attorney General in charge of the anti-trust division, in an interview which appeared in the New York "Journal of Commerce" on July 14, made some statements which seem to need further clarification. "The monopoly investigation," Mr. Arnold was reported as saying, "is intended to gain information looking toward remedial legislation. There is absolutely no thought in the anti-trust division of ferreting out information at hearings conducted by the monopoly committee and using such information for possible criminal prosecutions under the anti-trust statutes at a later date. . . . We are merely one department having representation on the committee. If other members of the committee felt that we were sitting in hearings to get information to be used in later criminal prosecutions, turmoil would result and the entire purpose of the probe would be ruined." To the hypothetical question whether individual statements before the committee would be used Mr. Arnold, however, preferred not to answer either "yes" or "no." "If," he explained, "in the course of the committee's probe, we run up against a situation which looks like it needs the searching light of further investigation, we will not steer shy of it. That is what the investigation is for. And going one step further, if in the course of the committee's investigation we unearth some facts which we can use in cases at a later date, we cannot turn aside and say, 'No, this data cannot be used.'" Pressed to say how business representatives who appeared at the hearing could know whether they were divulging new evidence that might or might not be used, Mr. Arnold could only say, in substance, that no business man would be likely to implicate himself or had much to fear, but that he might be able to "give the committee some very valuable economic material on which to base new legislation."

In agreeable contrast to this is the statement on Wednesday by J. M. Johnson, Acting Secretary of Commerce, that confidential statistical reports of industrialists and business firms, made to the Bureaus of the Census and Foreign and Domestic Commerce, would not be at the disposal of the O'Mahoney committee. The laws, Mr. Johnson was quoted as saying, "provide that data collected by these agencies are for statistical purposes only, and no publication can be made which will disclose the operations of any single plant, business or individual. The individual reports are not available to any Government agency and can not be used for purposes of investigation, regulation or taxation." One would like to be sure, however, that the legal provisions will not be changed by legislation under Executive pressure, with alleged "public interest" as an excuse.

There is the further question of the relation between the committee's investigation and the anti-trust prosecutions instituted by the Department of Justice and the charges of improper trade practices made by the Federal Trade Commission. When Congress adjourned, the Department of Justice had on hand suits against a large number of oil companies, a group of automobile companies and the Aluminum Company of America. On June 6 the Federal Trade Commission, in an elaborate report, had charged eight large manufacturers of farm implements with dominating the industry, and had begun taking testimony in New York on charges against the Cement Institute and 75 member companies of conspiracy to eliminate price competition. In a further report on July 6 on the farm implement industry, the Federal Trade Commission found that the evidence "indicates the existence of serious monopolistic conditions." On July 8 it became known that a report on the cost of living, made by the Federal Trade Commission at the request of the

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President, had been in Mr. Roosevelt's hands since late in April. It is natural to inquire whether the report, publication of which is withheld, attributes the rise in living costs in late 1937 to monopolistic practices. The Commission is also interesting itself in the enforcement of the anti-trust laws by the proposal, in its report on the farm implement industry, that large corporations should be denied the right to buy competing corporations, although the merger of small corporations would be allowed. On July 17 the Commission entered the news again with charges of monopolistic practices against four large glass companies, while on July 20 the Department of Justice brought suit in New York to enjoin eight of the largest moving picture companies of the country from continuing business practices alleged to be in violation of the anti-trust laws.

We express no opinion, naturally, regarding the merits of the suits in which the Department of Justice is engaged or of the charges made by the Federal Trade Commission. Both the Department and the Commission are represented in the O'Mahoney committee, and to each has been assigned some special work in connection with the committee's inquiry. It can hardly need to be pointed out, however, that if these two Federal agencies, or the others—the Securities and Exchange Commission and the Departments of the Treasury, Commerce and Labor—that have representation in the committee, are to carry on independent campaigns against industries or businesses alleged to be monopolistic, it will be useless for the committee or any of its members to pretend that the investigation is planned primarily to obtain information on which to base proposals for improved anti-trust legislation. There will be no respect for a committee which professes high "objective" aims if the administrative bureaus that control half its membership launch punitive expeditions when, where and as they please.

If there were any doubt about the emergence of ulterior purposes as the monopoly inquiry develops, it should be dispelled by the "confidence" which Senator O'Mahoney was reported by a Washington correspondent of the New York "Times" to have voiced, on July 8, "that the inquiry would prove the need for the Federal licensing plan which he and Senator Borah sponsored in a joint bill at the recent session. Since Senator Borah, veteran foe of monopolies," the correspondent continued, "also is on the committee, it is expected that the two Senators will try to make a good case for their bill." The licensing bill, as industrialists and business men well know, would not only put under Federal license every industry or business, not already otherwise provided for, to which connection with interstate or foreign commerce could be imputed, but would also be an entering wedge for the eventual Federal control of every industry or business of any importance in the country. With this as an example of the "constructive service" which, according to Senator O'Mahoney, the committee "has a real opportunity to perform," the business and industry of the country have before them two years and more of apprehension which nothing that the monopoly committee seems likely to do will dispel.

Again the Question of Disarmament

When President Roosevelt, in his speech at Chicago in October, 1937, suggested that nations which disturb the peace of the world by ignoring their treaty obligations might have to be quarantined, he gave a considerable shock to world opinion. Speculation was rife regarding the meaning of the sensational remark. Was Mr. Roosevelt bidding for some kind of cooperative arrangement or understanding between the United States, Great Britain and France, and were these and other so-called democracies to unite in curbing the dictatorships at which the speech clearly hinted although it did not name them? No explanation was offered, the existence of any understanding with Great Britain or any other Power was repeatedly denied, and when the Brussels Conference, which the Administration apparently hoped would do something to quarantine Japan, collapsed, the conclusion seemed to be that Mr. Roosevelt, when he "shot off" his quarantine proposal at Chicago, probably had nothing more definite in mind than to express, in some taking phrase, his disapprobation for a situation which he did not like. Not all observers, to be sure, were convinced that the remark was as rhetorical and meaningless as many thought, but at least there was no quarantine.

Whether the attempt which Mr. Roosevelt made on July 14, in his speech at the Golden Gate International Exposition at San Francisco, to revitalize the disarmament issue will prove to be any more significant is extremely doubtful, but since he thought it worth while to raise the question and deal with it at some length, both his words and the situation merit some notice. Referring to a review of the fleet in San Francisco Bay which was shortly to take place, "every right-thinking man and woman in the United States," he said, "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 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. 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."

By what was, no doubt, only an interesting coincidence, Sir John Simon, British Chancellor of the Exchequer, in some remarks in the House of Commons, on July 15, on the defense budget of £350,000,000 which the House unanimously voted, spoke even more forcibly than Mr. Roosevelt about the perils of armament. "There have been other civilizations than ours," he said. "Tut-ankh-Amen was forgotten until he was dug up, and it is very possible that the things that are protecting our civilization are more slender than they are sometimes thought to be. . . . This country has the resources of character, courage and history which will see it through. But make no mistake: if we do not succeed and the world does not succeed in finding some way to end the folly of this everlasting expenditure on armaments, then, indeed, the future

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we shall be preparing for our children is one at which we may shudder. . . . My overwhelming feeling is one of repulsion and resentment that humanity is really engaged in mortgaging so immense a part of its resources in preparation for a possible Armageddon when so much might be done with those resources if only a solution could be found. That is the reason why the Government has thought it right to seize every opportunity to reduce tension and make friendships."

Neither President Roosevelt's speech nor the remarks of Sir John Simon appear to have done anything to stir disarmament sentiment in this country or in Europe. In Italy and Germany, the reception of President Roosevelt's speech by the government-controlled press has been distinctly hostile. The general indifference with which the protests have been greeted is probably due, in very large measure, to a general feeling that nothing can be done to stop the armament race and that it will have to run its course. No nation is likely to consider disarming while its neighbors are arming, and a general agreement to reduce or limit armaments seems out of the question. It may be that armament expenditures mean eventual disaster, but most people, looking about them and seeing the ordinary operations of trade and industry going on about as usual, are inclined to place disaster, if they think of it at all, indefinitely in the future, and to expect that something will happen to avert it.

It would be well if those who still appeal for disarmament would point to some practical way by which a reduction of armaments could be brought about. The melancholy failure of the long-drawn-out Disarmament Conference which the League of Nations promoted leaves no ground for believing that another international conference, or any disarmament proposals emanating from the discredited League, would have the least chance of accomplishing anything. If there is to be a disarmament movement, it obviously must start with some leading Power. Which of the great Powers may be expected to lead off?

Assuredly Great Britain will not be the leader. With the largest peace-time rearmament program in its own or any other nation's history actively under way, with more territory to defend than any other Power possesses, and with a harassing fear of what may happen in Europe if German and Italian influence increases, neither the British Government nor the British people show any signs of wavering in their determination to prepare for the worst. France is even less likely than Great Britain to take the lead. With a part of its frontier touching Germany, the Power whose designs it most fears, another part touching Italy, in whose plans it has no confidence, and still another touching Spain, where a prolonged civil war in which both Germany and Italy are interested continues to rage, the very existence of France depends upon the efficiency of its army, its navy and its air force. It is, moreover, bound to Great Britain by historical and formal ties which would make any movement toward disarmament out of the question without the approval of its ally.

If Great Britain and France cannot be expected to reduce or stop armament expansion, still less is anything to be hoped for from Italy or Germany. The existence of dictatorships such as those two countries possess involves not only the disciplining of the whole population to ready and unquestioning acceptance of authority in whatever form its mandates are proclaimed, but also the maintenance of an armed force amply sufficient to suppress revolt. Wholly aside from any fear of outside attack or any plans of territorial expansion which the rulers of Germany and Italy may entertain, the spirit of Fascism or Nazism is essentially militaristic. When to that spirit are added the memory of wrongs, real or fancied, which Germany and Italy and their peoples suffered at the hands of the Peace Conference, the hostile attacks upon Fascism and Nazism that have long poured from the French, British and American press, and the ambition of Hitler and Mussolini to expand the influence of their States and free them from every form of foreign restraint, it is clear that armaments will not be halted by anything that Germany or Italy may do.

What this all amounts to is that each country is arming because other countries are arming. Each is afraid of what some other country or countries may do. France arms because it fears Germany's army and air force, and Germany arms because France is heavily armed. Italy cannot remain unarmed with France and Germany armed, and every armament movement anywhere is taken, apparently, as indicative of Great Britain's need of further defense. The United States, under Mr. Roosevelt's lead, is as deeply committed to armaments as is any European Power, for without the least prospect of invasion or the loss of any of its outlying possessions, it is nevertheless planning a navy far larger than it needs unless it expects ot be a party to a large-scale war, and contemplates the mobilization of industry to support a war when war arrives. It doubtless is true, as Mr. Roosevelt said at San Francisco, that "we are faced with a condition and not a theory," and it may be claimed that the condition, in a strict sense, "is not of our choosing," but it is a condition which Mr. Roosevelt's Administration has done nothing to improve, and to which his vast naval program and such talk as that about quarantining nations not named have been a distinct aggravation.

Those who demand disarmament or talk about it as if it were easily practicable would do well to consider also what would happen if the armament programs were suddenly dropped or substantially slowed down. Many people would agree with Mr. Roosevelt that "money spent on armaments does not create permanent wealth," but the armament programs have nevertheless greatly stimulated demand for important raw materials and the sea and land tonnage in which to transport them, kept many industries running on full time or overtime, and given employment, directly or indirectly, to some millions of workers. Sir John Simon was right in pointing to the far better uses to which the enormous armament expenditures might be put, but the fact is that the demobilization of the huge industrial and commercial undertaking which the armament race has developed, and its transformation into a structure adapted to a world at peace, would almost certainly precipitate an economic and financial crisis of serious dimensions. It is one of the tragedies of the situation that the nations, in their wild race to prepare for war, have created conditions from which they cannot withdraw without the probability of grave economic upset. Mr. Roosevelt,

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with the record which his Administration has made, is hardly in a position to criticize other governments or other peoples for preparing an economic problem of great magnitude, but the problem is there, and until it is faced all appeals for disarmament will be futile.

Natural Gas Act Regulating Transportation and Sale of Natural Gas—Complete Text

The Natural Gas Act (also referred to as the Lea bill) which was passed at the recent session of Congress received the signature of President Roosevelt June 21. The Act is under the administration of the Federal Power Commission and that body on July 7 issued an announcement of its program for carrying out the provisions of the law as follows, according to Washington dispatches to the Wall Street "Journal":

1. A broad inquiry of natural gas companies to ascertain what persons are engaged in the transportation or in the sale for resale of natural gas in interstate commerce.

2. Provisional rules of practice and regulations to become effective July 11.

3. Filing by natural gas companies of schedules of rates and charges, contracts and agreements for the transportation and sale of natural gas now under the jurisdiction of the Federal Power Commission.

The questionnaire adopted by the Commission for its sweeping investigation of natural gas companies must be returned to the FPC by Aug. 15. In addition to asking the name of the reporting persons and what they own, the questionnaire requires the filing of a map showing by States as of July 1, 1938, the miles of pipe line operated, location of all facilities, designation of points at which pipe lines cross State lines and points where connections are made with gas pipe lines of other individuals or companies and designation of all points on the system where natural gas is purchased and delivered. A brief general description of the use and method of operation of all facilities shown on the map must be given.

The same dispatches, summarizing the provisions of the Act, said:

Briefly, the Natural Gas Act provides for regulation of the exportation and importation of natural gas; requires that reasonable rates be charged and that undue preferences be prohibited; sets out provisions for setting up new schedules and rates; authorizes the FPC to determine cost of production and transportation; to direct extension of improvement of transportation facilities, and require the interconnection of facilities; to regulate the abandonment of service; to prescribe uniform system of accounts; to determine proper depreciation rates; to fix rates and charges for natura gas sold for resale for ultimate public consumption; to investigate compacts between States; to compile information relative to the effect and operation of any compacts between States, and to make investigations and report to Congress respecting the natural gas industry.

Also, officials of a natural gas company are prohibited from dealing in securities of the company. Any State, municipality, or State commission may complain against the actions of natural gas companies, and the Commission is given full authority to carry on a complete investigation, calling witnesses and having hearings. Authorization is given for the use of joint boards composed of members from the State or States affected to study special questions. The Commission will hold a rehearing on an order within 30 days after it issues the order. Review of the Commission's orders by the Circuit Court of Appeals and the court of appeals of the District of Columbia also is provided.

Below we give the complete text of the Act:

[Public—No. 688—75th Congress]
[Chapter 556—3d Session]
[H. R. 6586]

AN ACT

To regulate the transportation and sale of natural gas in 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,

Necessity for Regulation of Natural-Gas Companies

Section 1. (a) As disclosed in reports of the Federal Trade Commission made pursuant to S. Res. 84 (Seventieth Congress, first session) and other reports made pursuant to the authority of Congress, it is hereby declared that the business of transporting and selling natural gas for ultimate distributon to the public is affected with a public interest, and that Federal regulation in matters relating to the transportation of natural gas and the sale thereof in interstate and foreign commerce is necessary in the public interest.

(b) The provisions of this Act shall apply to the transportation of natural gas in interstate commerce, to the sale in interstate commerce of natural gas for resale for ultimate public consumption for domestic, commercial, industrial, or any other use, and to natural-gas companies engaged in such transportation or sale, but shall not apply to any other transportation or sale of natural gas or to the local distribution of natural gas or to the facilities used for such distribution or to the production or gathering of natural gas.

Sec. 2. When used in this Act, unless the context otherwise requires—

(1) "Person" includes an individual or a corporation.

(2) "Corporation" includes any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, receiver or receivers, trustee or trustees of any of the foregoing, but shall not include municipalities as hereinafter defined.

(3) "Municipality" means a city, county, or other political subdivision or agency of a State.

(4) "State" means a State admitted to the Union, the District of Columbia, and any organized Territory of the United States.

(5) "Natural gas" means either natural gas unmixed, or any mixture of natural and artificial gas.

(6) "Natural-gas company" means a person engaged in the transportation of natural gas in interstate commerce, or the sale in interstate commerce of such gas for resale.

(7) "Interstate commerce" means commerce between any point in a State and any point outside thereof, or between points within the same State but through any place outside thereof, but only insofar as such commerce takes place within the United States.

(8) "State commission" means the regulatory body of the State or municipality having jurisdiction to regulate rates and charges for the sale of natural gas to consumers within the State or municipality.

(9) "Commission" and "Commissioner" means the Federal Power Commission, and a member thereof, respectively.

Exportation or Importation of Natural Gas

Sec. 3. After six months from the date on which this Act takes effect no person shall export any natural gas from the United States to a foreign country or import any natural gas from a foreign country without first having secured an order of the Commission authorizing it to do so. The Commission shall issue such order upon application, unless, after opportunity for hearing, it finds that the proposed exportation or importation will not be consistent with the public interest. The Commission may by its order grant such application, in whole or in part, with such modification and upon such terms and conditions as the Commission may find necessary or appropriate, and may from time to time, after opportunity for hearing, and for good cause shown, make such supplemental order in the premises as it may find necessary or appropriate.

Rates and Charges; Schedules; Suspension of New Rates

Sec. 4. (a) All rates and charges made, demanded, or received by any natural-gas company for or in connection with the transportation or sale of natural gas subject to the jurisdiction of the Commission, and all rules and regulations affecting or pertaining to such rates or charges, shall be just and reasonable, and any such rate or charge that is not just and reasonable is hereby declared to be unlawful.

(b) No natural-gas company shall, with respect to any transportation or sale of natural gas subject to the jurisdiction of the Commission, (1) make or grant any undue preference or advantage to any person or subject any person to any undue prejudice or disadvantage, or (2) maintain any unreasonable difference in rates, charges, services, facilities, or in any other respect, either as between localities or as between classes of service.

(c) Under such rules and regulations as the Commission may prescribe, every natural-gas company shall file with the Commission, within such time (not less than sixty days from the date this Act takes effect) and in such form as the Commission may designate, and shall keep open in convenient form and place for public inspection, schedules showing all rates and charges for any transportation or sale subject to the judisdiction of the Commission, and the classifications, practices, and regulations affecting such rates and charges, together with all contracts which in any manner affect or relate to such rates, charges, classifications, and services.

(d) Unless the Commission otherwise orders, no change shall be made by any natural-gas company in any such rate, charge, classification, or service, or in any rule, regulation, or contract relating thereto, except after thirty days' notice to the Commission and to the public. Such notice shall be given by filing with the Commission and keeping open for public inspection new schedules stating plainly the change or changes to be made in the schedule or schedules then in force and the time when the change or changes will go into effect. The Commission, for good cause shown, may allow changes to take effect without requiring the thirty days' notice herein provided for by an order specifying the changes so to be made and the time when they shall take effect and the manner in which they shall be filed and published.

(e) Whenever any such new schedule is filed the Commission shall have authority, either upon complaint of any State, municipality, or State commission, or upon its own initiative without complaint, at once, and if it so orders, without answer or formal pleading by the natural-gas company, but upon reasonable notice, to enter upon a hearing concerning the lawfulness of such rate, change, classification, or service; and, pending such hearing and the decision thereon, the Commission, upon filing with such schedules and delivering to the natural-gas company affected thereby a statement in writing of its reasons for such suspension, may suspend the operation of such schedule and defer the use of such rate, charge, classification, or service, but not for a longer period than five months beyond the time when it would otherwise go into effect: *Provided,* That the Commission shall not have authority to suspend the rate, charge, classification, or service for the sale of natural gas for resale for industrial use only; and after full hearings, either completed before or after the rate, charge, classification, or service goes into effect, the Commission may make such orders with reference thereto as would be proper in a proceeding initiated after it had become effective. If the proceeding has not been concluded and an order made at the expiration of the suspension period, on motion of the natural-gas company making the filing, the proposed change of rate, charge, classification, or service shall go into effect. Where increased rates or charges are thus made effective, the Commission may, by order, require the natural-gas company to furnish a bond, to be approved by the Commission, to refund any amounts ordered by the Commission, to keep accurate accounts in detail of all amounts received by reason of such

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increase, specifying by whom and in whose behalf such amounts were paid, and, upon completion of the hearing and decision, to order such natural-gas company to refund, with interest, the portion of such increased rates or charges by its decision found not justified. At any hearing involving a rate or charge sought to be increased, the burden of proof to show that the increased rate or charge is just and reasonable shall be upon the natural-gas company, and the Commission shall give to the hearing and decision of such questions preference over other questions pending before it and decide the same as speedily as possible.

Fixing Rates and Charges; Determination of Cost of Production or Transportation

Sec. 5. (a) Whenever the Commission, after a hearing had upon its own motion or upon complaint of any State, municipality, State commission, or gas distributing company, shall find that any rate, charge, or classification demanded, observed, charged, or collected by any natural-gas company in connection with any transportation or sale of natural gas, subject to the jurisdiction of the Commission, or that any rule, regulation, practice, or contract affecting such rate, charge, or classification is unjust, unreasonable, unduly discriminatory, or preferential, the Commission shall determine the just and reasonable rate, charge, classification, rule regulation, practice, or contract to be thereafter observed and in force, and shall fix the same by order: *Provided, however,* That the Commission shall have no power to order any increase in any rate contained in the currently effective schedule of such natural gas company on file with the Commission, unless such increase is in accordance with a new schedule filed by such natural gas company; but the Commission may order a decrease where existing rates are unjust, unduly discriminatory, preferential, otherwise unlawful, or are not the lowest reasonable rates.

(b) The Commission upon its own motion, or upon the request of any State commission, whenever it can do so without prejudice to the efficient and proper conduct of its affairs, may investigate and determine the cost of the production or transportation of natural gas by a natural-gas company in cases where the Commission has no authority to establish a rate governing the transportation or sale of such natural gas.

Ascertainment of Cost of Property

Sec. 6. (a) The Commission may investigate and ascertain the actual legitimate cost of the property of every natural-gas company, the depreciation therein, and, when found necessary for rate-making purposes, other facts which bear on the determination of such cost or depreciation and the fair value of such property.

(b) Every natural-gas company upon request shall file with the Commission an inventory of all or any part of its property and a statement of the original cost thereof, and shall keep the Commission informed regarding the cost of all additions, betterments, extensions, and new construction.

Extension of Facilities; Abandonment of Service

Sec. 7. (a) Whenever the Commission, after notice and opportunity for hearing, finds such action necessary or desirable in the public interest, it may by order direct a natural-gas company to extend or improve its transportation facilities, to establish physical connection of its transportation facilities with the facilities of, and sell natural gas to, any person or municipality engaged or legally authorized to engage in the local distribution of natural or artificial gas to the public, and for such purpose to extend its transportation facilities to communities immediately adjacent to such facilities or to territory served by such natural-gas company, if the Commission finds that no undue burden will be placed upon such natural-gas company thereby: *Provided,* That the Commission shall have no authority to compel the enlargement of transportation facilities for such purposes, or to compel such natural-gas company to establish physical connection or sell natural gas when to do so would impair its ability to render adequate service to its customers.

(b) No natural-gas company shall abandon all of any portion of its facilities subject to the jurisdiction of the Commission, or any service rendered by means of such facilities, without the permission and approval of the Commission first had and obtained, after due hearing, and a finding by the Commission that the available supply of natural gas is depleted to the extent that the continuance of service is unwarranted, or that the present or future public convenience or necessity permit such abandonment.

(c) No natural-gas company shall undertake the construction or extension of any facilities for the transportation of natural gas to a market in which natural gas is already being served by another natural-gas company, or acquire or operate any such facilities or extensions thereof, or engage in transportation by means of any new or additional facilities, or sell natural gas in any such market, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity require or will require such new construction or operation of any such facilities or extensions thereof: *Provided, however,* That a natural-gas company already serving a market may enlarge or extend its facilities for the purpose of supplying increased market demands in the territory in which is operates. Whenever any natural-gas company shall make application for a certificate of convenience and necessity under the provisions of this subsection, the Commission shall set the matter for hearing and shall give such reasonable notice of the hearing thereon to all interested persons as in its judgment may be necessary under rules and regulations to be prescribed by the Commission. In passing on applications for certificates of convenience and necessity, the Commission shall give due consideration to the applicant's ability to render and maintain adequate service at rates lower than those prevailing in the territory to be served, it being the intention of Congress that natural gas shall be sold in interstate commerce for resale for ultimate public consumption for domestic, commercial, industrial, or any other use at the lowest possible reasonable rate consistent with the maintenance of adequate service in the public interest.

Accounts, Records, and Memoranda

Sec. 8. (a) Every natural-gas company shall make, keep, and preserve for such periods. such accounts, records of cost-accounting procedures, correspondence, memoranda, papers, books, and other records as the Commission may by rules and regulations prescribe as necessary or appropriate for purposes of the administration of this Act: *Provided, however,* That nothing in this Act shall relieve any such natural-gas company from keeping any accounts, memoranda, or records which such natural-gas company may be required to keep by or under authority of the laws of any State. The Commission may prescribe a system of accounts to be kept by such natural-gas companies, and may classify such natural-gas companies and prescribe a system of accounts for each class. The Commission, after notice and opportunity for hearing, may determine by order the accounts in which particular outlays or receipts shall be entered, charged, or credited. The burden of proof to justify every accounting entry questioned by the Commission shall be on the person making, authorizing, or requiring such entry, and the Commission may suspend a charge or credit pending submission of satisfactory proof in support thereof.

(b) The Commission shall at all times have access to and the right to inspect and examine all accounts, records, and memoranda of natural-gas companies; and it shall be the duty of such natural-gas companies to furnish to the Commission, within such reasonable time as the Commission may order, any information with respect thereto which the Commission may by order require, including copies of maps, contracts, reports of engineers, and other data, records, and papers, and to grant to all agents of the Commission free access to its property and its accounts, records, and memoranda when requested so to do. No member, officer, or employee of the Commission shall divulge any fact or information which may come to his knowledge during the course of examination of books, records, data, or accounts, except insofar as he may be directed by the Commission or by a court.

(c) The books, accounts, memoranda, and records of any person who controls directly or indirectly a natural-gas company subject to the jurisdiction of the Commission and of any other company controlled by such person, insofar as they relate to transactions with or the business of such natural-gas company, shall be subject to examination on the order of the Commission.

Rates of Depreciation

Sec. 9. (a) The Commission may, after hearing, require natural-gas companies to carry proper and adequate depreciation and amortization accounts in accordance with such rules, regulations, and forms of account as the Commission may prescribe. The Commission may from time to time ascertain and determine, and by order fix, the proper and adequate rates of depreciation and amortization of the several classes of property of each natural-gas company used or useful in the production, transportation, or sale of natural gas. Each natural-gas company shall conform its depreciation and amortization accounts to the rates so ascertained, determined, and fixed. No natural-gas company subject to the jurisdiction of the Commission shall charge to operating expenses any depreciation or amortization charges on classes of property other than those prescribed by the Commission, or charge with respect to any class of property a percentage of depreciation or amortization other than that prescribed therefor by the Commission. No such natural-gas company shall in any case include in any form under its operating or other expenses any depreciation, amortization, or other charge or expenditure included elsewhere as a depreciation or amortization charge or otherwise under its operating or other expenses. Nothing in this section shall limit the power of a State commission to determine in the exercise of its jurisdiction, with respect to any natural-gas company, the percentage rates of depreciation or amortization to be allowed, as to any class of property of such natural-gas company, or the composite depreciation or amortization rate, for the purpose of determining rates or charges.

(b) The Commission, before prescribing any rules or requirements as to accounts, records, or memoranda, or as to depreciation or amortization rates, shall notify each State commission having jurisdiction with respect to any natural-gas company involved and shall give reasonable opportunity to each such commission to present its views and shall receive and consider such views and recommendations.

Periodic and Special Reports

Sec. 10. (a) Every natural-gas company shall file with the Commission such annual and other periodic or special reports as the Commission may by rules and regulations or order prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and form in which such reports shall be made, and require from such natural-gas companies specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and liabilities, capitalization, investment and reduction thereof, gross receipts, interest due and paid, depreciation, amortization, and other reserves, cost of facilities, cost of maintenance and operation of facilities for the production, transportation, or sale of natural gas, cost of renewal and replacement of such facilities, transportation, delivery, use, and sale of natural gas. The Commission may require any such natural-gas company to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies.

(b) It shall be unlawful for any natural-gas company willfully to hinder, delay, or obstruct the making, filing, or keeping of any information, document, report, memorandum, record, or account required to be made, filed, or kept under this Act or any rule, regulation, or order thereunder.

State Compacts; Reports On

Sec. 11. (a) In case two or more States propose to the Congress compacts dealing with the conservation, production, transportation, or distribution of natural gas it shall be the duty of the Commission to assemble pertinent information relative to the matters covered in any such proposed compact, to make public and to report to the Congress information so obtained, together with such recommendations for further legislation as may appear to be appropriate or necessary to carry out the purposes of such proposed compact and to aid in the conservation of natural-gas resources within the United States and in the orderly, equitable, and economic production, transportation, and distribution of natural gas.

(b) It shall be the duty of the Commission to assemble and keep current pertinent information relative to the effect and operation of any compact between two or more States heretofore or hereafter approved by the Congress, to make such information public, and to report to the Congress, from time to time, the information so obtained, together with such recommendations as may appear to be appropriate or necessary to promote the purposes of such compact.

(c) In carrying out the purposes of this Act, the Commission shall, so far as practicable, avail itself of the services, records, reports, and information of the execptive departments and other agencies of the Government, and the President may, from time to time, direct that such services and facilities be made available to the Commission.

Officials Dealing in Securities

Sec. 12. It shall be unlawful for any officer or director of any natural-gas company to receive for his own benefit, directly or indirectly, any money or thing of value in respect to the negotiation, hypothecation, or sale by such natural-gas company of any security issued, or to be issued, by such natural-gas company, or to share in any of the proceeds thereof, or to participate in the making or paying of any dividends, other than liquidating dividends, of such natural-gas company from any funds properly included in capital account.

Complaints

Sec. 13. Any State, municipality, or State commission complaining of anything done or omitted to be done by any natural-gas company in contravention of the provisions of this Act may apply to the Commission by petition, which shall briefly state the facts, whereupon a statement of the complaint thus made shall be forwarded by the Commission to such

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natural-gas company, which shall be called upon to satisfy the complaint or to answer the same in writing within a reasonable time to be specified by the Commission.

Investigation by Commission; Attendance of Witnesses; Depositions

Sec. 14. (a) The Commission may investigate any facts, conditions, practices, or matters which it may find necessary or proper in order to determine whether any person has violated or is about to violate any provision of this Act or any rule, regulation, or order thereunder, or to aid in the enforcement of the provisions of this Act or in prescribing rules or regulations thereunder, or in obtaining information to serve as a basis for recommending further legislation to the Congress. The Commission may permit any person to file with it a statement in writing, under oath or otherwise, as it shall determine, as to any or all facts and circumstances concerning a matter which may be the subject of investigation. The Commission, in its discretion, may publish in the manner authorized by section 312 of the Federal Power Act, and make available to State commissions and municipalities, information concerning any such matter.

(b) The Commission may, after hearing, determine the adequacy or inadequacy of the gas reserves held or controlled by any natural-gas company, or by anyone on its behalf, including its owned or leased properties or royalty contracts; and may also, after hearing, determine the propriety and reasonableness of the inclusion in operating expenses, capital, or surplus of all delay rentals or other forms of rental or compensation for unoperated lands and leases. For the purpose of such determinations, the Commission may require any natural-gas company to file with the Commission true copies of all its lease and royalty agreements with respect to such gas reserves.

(c) For the purpose of any investigation or any other proceeding under this Act, any member of the Commission, or any officer designated by it, is empowered to administer oaths and affirmations, subpena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records which the Commission finds relevant or material to the inquiry. Such attendance of witnesses and the production of any such records may be required from any place in the United States or at any designated place of hearing. Witnesses summoned by the Commission to appear before it shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

(d) In case of contumacy by, or refusal to obey a subpena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction of which such investigation or proceeding is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, contracts, agreements, and other records. Such court may issue an order requiring such person to appear before the Commission or member or officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. All process in any such case may be served in the judicial district whereof such person is an inhabitant or wherever he may be found of may be doing business. Any person who willfully shall fail or refuse to attend and testify or to answer any lawful inquiry or to produce books, papers, correspondence, memoranda, contracts, agreements, or other records, if in his or its power so to do, in obedience to the the subpena of the Commission, shall be guilty of a misdemeanor and upon conviction shall be subject to a fine of not more than $1,000 or to imprisonment for a term of not more than one year, or both.

(e) The testimony of any witness may be taken at the instance of a party, in any proceeding or investigation pending before the Commission, by deposition at any time after the proceeding is at issue. The Commission may also order testimony to be taken by deposition in any proceeding or investigation pending before it at any stage of such proceeding or investigation. Such depositions may be taken before any person authorized to administer oaths not being of counsel or attorney to either of the parties, nor interested in the proceeding or investigation. Reasonable notice must first be given in writing by the party or his attorney proposing to take such deposition to the opposite party or his attorney of record, as either may be nearest, which notice shall state the name of the witness and the time and place of the taking of his deposition. Any person may be compelled to appear and depose, and to produce documentary evidence, in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the Commission, as hereinbefore provided. Such testimony shall be reduced to writing by the person taking deposition, or under his direction, and shall, after it has been reduced to writing, be subscribed by the deponent.

(f) If a witness whose testimony may be desired to be taken by deposition be in a foreign country, the deposition may be taken before an officer or person designated by the Commission, or agreed upon by the parties by stipulation in writing to be filed with the Commission. All depositions must be promptly filed with the Commission.

(g) Witnesses whose depositions are taken as authorized in this Act, and the person or officer taking the same, shall be entitled to the same fees as are paid for like services in the courts of the United States.

(h) No person shall be excused from attending and testifying or from producing books, papers, correspondence, memoranda, contracts, agreements, or other records and documents before the Commission, or in obedience to the subpena of the Commission or any member thereof or any officer designated by it, or in any cause or proceeding instituted by the Commission, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no individual shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled to testify or produce evidence, documentary or otherwise, after having claimed his privilege against self-incrimination, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

Hearings; Rules and Procedure

Sec. 15. (a) Hearings under this Act may be held before the Commission, any member or members thereof, or any representative of the Commission designated by it, and appropriate records thereof shall be kept. In any proceeding before it, the Commission in accordance with such rules and regulations as it may prescribe, may admit as a party any interested State, State commission, municipality or any representative of interested consumers or security holders, or any competitor of a party to such proceeding, or any other person whose participation in the proceeding may be in the public interest.

(b) All hearings, investigations, and proceedings under this Act shall be governed by rules of practice and procedure to be adopted by the Commission, and in the conduct thereof the technical rules of evidence need not be applied. No informality in any hearing, investigation, or proceeding or in the manner of taking testimony shall invalidate any order, decision, rule, or regulation issued under the authority of this Act.

Administrative Powers of Commission; Rules, Regulations, and Orders

Sec. 16. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, amend, and rescind such orders, rules, and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the form or forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed. Unless a different date is specified therein, rules and regulations of the Commission shall be effective thirty days after publication in the manner which the Commission shall prescribe. Orders of the Commission shall be effective on the date and in the manner which the Commission shall prescribe. For the purposes of its rules and regulations, the Commission may classify persons and matters within its jurisdiction and prescribe different requirements for different classes of persons or matters. All rules and regulations of the Commission shall be filed with its secretary and shall be kept open in convenient form for public inspection and examination during reasonable business hours.

Use of Joint Boards; Cooperation with State Commissions

Sec. 17. (a) The Commission may refer any matter arising in the administration of this Act to a board to be composed of a member or members, as determined by the Commission, from the State or each of the States affected or to be affected by such matter. Any such board shall be vested with the same power and be subject to the same duties and liabilities as in the case of a member of the Commission when designated by the Commission to hold any hearings. The action of such board shall have such force and effect and its proceedings shall be conducted in such manner as the Commission shall by regulations prescribe. The Board shall be appointed by the Commission from persons nominated by the State commission of each State affected, or by the Governor of such State if there is no State commission. Each State affected shall be entitled to the same number of representatives on the board unless the nominating power of such State waives such right. The Commission shall have discretion to reject the nominee from any State, but shall thereupon invite a new nomination from that State. The members of a board shall receive such allowances for expenses as the Commission shall provide. The Commission may, when in its discretion sufficient reason exists therefor, revoke any reference to such a board.

(b) The Commission may confer with any State commission regarding rate structures, costs, accounts, charges, practices, classifications, and regulations of natural-gas companies; and the Commission is authorized, under such rules and regulations as it shall prescribe, to hold joint hearings with any State commission in connection with any matter with respect to which the Commission is authorized to act. The Commission is authorized in the administration of this Act to avail itself of such cooperation, services, records, and facilities as may be afforded by any State commission.

(c) The Commission shall make available to the several State commissions such information and reports as may be of assistance in State regulation of natural-gas companies. Whenever the Commission can do so without prejudice to the efficient and proper conduct of its affairs, it may, upon request from a State commission, make available to such State commission as witnesses any of its trained rate, valuation, or other experts, subject to reimbursement of the compensation and traveling expenses of such witnesses. All sums collected hereunder shall be credited to the appropriation from which the amounts were expended in carrying out the provisions of this subsection.

Appointment of Officers and Employees

Sec. 18. The Commission is authorized to appoint and fix the compensation of such officers, attorneys, examiners, and experts as may be necessary for carrying out its functions under this Act, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States; and the Commission may, subject to civil-service laws, appoint such other officers and employees as are necessary for carrying out such functions and fix their salaries in accordance with the Classification Act of 1923, as amended.

Rehearings; Court Review of Orders

Sec. 19. (a) Any person, State, municipality, or State commission aggrieved by an order issued by the Commission in a proceeding under this Act to which such person, State, municipality, or State commission is a party may apply for a rehearing within thirty days after the issuance of such order. The application for rehearing shall set forth specifically the ground or grounds upon which such application is based. Upon such application the Commission shall have power to grant or deny rehearing or to abrogate or modify its order without further hearing. Unless the Commission acts upon the application for rehearing within thirty days after it is filed, such application may be deemed to have been denied. No proceeding to review any order of the Commission shall be brought by any person unless such person shall have made application to the Commission for a rehearing thereon.

(b) Any party to a proceeding under this Act aggrieved by an order issued by the Commission in such proceeding may obtain a review of such order in the circuit court of appeals of the United States for any circuit wherein the natural-gas company to which the order relates is located or has its principal place of business, or in the United States Court of Appeals for the District of Columbia, by filing in such court, within sixty days after the order of the Commission upon the application for rehearing, a written petition praying that the order of the Commission by modified or set aside in whole or in part. A copy of such petition shall forthwith be served upon any member of the Commission and thereupon the Commission shall certify and file with 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. No objection to the order of the Commission shall be considered by the court unless such objection shall have been urged before the Commission in the application for rehearing unless there is reasonable ground for failure so to do. The finding of the Commission as to the facts, if supported by substantial evidence, shall be conclusive. If any party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the proceedings before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts by reason of the

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additional evidence so taken, and it shall file with the court such modified or new findings, which if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court, affirming, modifying, or setting aside, in whole or in part, any such order of the Commission, 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).

(c) The filing of an application for rehearing under subsection (a) shall not, unless specifically ordered by the Commission, operate as a stay of the Commission's order. The commencement of proceedings under subsection (b) of this section shall not, unless specifically ordered by the court, operate as a stay of the Commission's order.

Enforcement of Act; Regulations and Orders

Sec. 20. (a) Whenever it shall appear to the Commission that any person is engaged or about to engage in any acts or practices which constitute or will constitute a violation of the provisions of this Act, or of any rule, regulation, or order thereunder, it may in its discretion bring an action in the proper district court of the United States, the District Court of the United States for the District of Columbia, or the United States courts of any Territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices and to enforce compliance with this Act or any rule, regulation, or order thereunder, and upon a proper showing a permanent or temporary injunction or decree or restraining order shall be granted without bond. The Commission may transmit such evidence as may be available concerning such acts or practices or concerning apparent violations of the Federal antitrust laws to the Attorney General, who, in his discretion, may institute the necessary criminal proceedings.

(b) Upon application of the Commission the district courts of the United States, the District Court of the United States for the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have jurisdiction to issue writs of mandamus commanding any person to comply with the provisions of this Act or any rule, regulation, or order of the Commission thereunder.

(c) The Commission may employ such attorneys as it finds necessary for proper legal aid and service of the Commission or its members in the conduct of their work, or for proper representation of the public interest in investigations made by it, or cases or proceedings pending before it, whether at the Commission's own instance or upon complaint, or to appear for or represent the Commission in any case in court; and the expenses of such employment shall be paid out of the appropriation for the Commission.

General Penalties

Sec. 21. (a) Any person who willfully and knowingly does or causes or suffers to be done any act, matter, or thing in this Act prohibited or declared to be unlawful, or who willfully and knowingly omits or fails to do any act, matter, or thing in this Act required to be done, or willfully and knowingly causes or suffers such omission or failure, shall, upon conviction thereof, be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both.

(b) Any person who willfully and knowingly violates any rule, regulation, restriction, condition, or order made or imposed by the Commission under authority of this Act, shall, in addition to any other penalties provided by law, be punished upon conviction thereof by a fine of not exceeding $500 for each and every day during which such offense occurs.

Jurisdiction of Offenses; Enforcement of Liabilities and Duties

Sec. 22. The District Courts of the United States, the District Court of the United States for the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have exclusive jurisdiction of violations of this Act or the rules, regulations, and orders thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by, or to enjoin any violation of, this Act or any rule, regulation, or order thereunder. Any criminal proceeding shall be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enforce any liability or duty created by, or to enjoin any violation of, this Act or any rule, regulation, or order thereunder may be brought in any such district or in the district wherein the defendant is an inhabitant, and process in such cases may be served wherever the defendant may be found. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 225 and 347). No costs shall be assessed against the Commission in any judicial proceeding by or against the Commission under this Act.

Separability of Provisions

Sec. 23. If any provision of this Act, or the application of such provisions to any person or circumstance, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

Sec. 24. This Act may be cited as the "Natural Gas Act."

Approved, June 21, 1938.

The Course of the Bond Market

Recent trends in the bond market have continued this week. Additional advances, in some instances into new high 1938 territory, have been recorded by rails and utilities of medium to speculative quality. High grades and governments have continued firm.

High-grade railroad bonds have remained virtually unchanged, scattered fractional gains, however, being in evidence. Cincinnati Union Terminal 3½s, 1971, have remained unchanged at 106; Atchison gen. 4s, 1995, have advanced ⅛ to 104⅞; Virginian 3¾s, 1966, at 103¼ have gained ⅝. Medium grades and speculative railroad bonds have continued to attract considerable attention and have displayed wide price gains. The fact that carloadings reached a new 1938 peak undoubtedly has been a contributing factor. The convertible bonds of Great Northern scored large gains, the "G" 4s, 1946, gaining 4 at 97; Southern Railway, M. & O. 4s, 1938, advanced 8 points to 94; Delaware & Hudson 4s, 1943, at 53 have scored a gain of 11 points.

Strength has ruled in the public utility bond market. High grades have been fractionally better. Brooklyn Edison 3¼s, 1966, have lost ⅛ at 106⅜; Pacific Gas & Electric 3½s, 1966, have advanced ¼ to 104; Pacific Tel. & Tel. 3¼s, 1966, at 106 have risen ½. Lower grades have advanced in convincing fashion. American Water Works & Electric 6s, 1975, have risen 1¾ points to 99¼; North American Edison 5s, 1969, have gained 2 at 103⅞; Electric Power & Light 5s, 2030, at 78½ were up 3½. New utility offerings originally scheduled for this week were postponed, with one minor exception.

Industrial bond prices have risen moderately this week, although the movement has been more mixed than in immediately preceding periods. In the steel group the best gain has been one of 4¼ points to 95 in Jones & Laughlin 4¼s, 1961, which fell by an almost similar amount last week. Oil bonds have been fractionally higher for the most part. Building bonds have risen, Certain-teed Products 5½s, 1948, gaining 3¼ at 78¾. Amusement bonds have lost, Loew's Inc. 3½s, 1946, falling 2¼ to 98, while Warner Brothers Pictures 6s, 1939, have fallen ½ to 79½. Retail trade issues have been strong, the outstanding rise being one of 4 points to 80 in Childs Company 5s, 1943.

Foreign bonds turned generally weak, with Japanese issues suffering heavily, as did Italian and Polish bonds, which lost from one to several points. Uruguayans have displayed a better tone as the issues of the City of Montevideo provided the only strong feature this week.

Revision of Moody's Bond Yield Averages

In order to give effect to the recent rating changes in railroad bonds, Moody's have revised their railroad bond yield averages back to Jan. 1, 1937. This necessitated a revision also in the domestic corporate bond yield averages. Revised averages are given in the accompanying tables.

Bonds Used in Moody's Bond Yield Averages

RAILROADS

Aaa

Atch., Top. & Santa Fe gen. 4s, 1995
Atch., Top. & S. Fe, Trans. S.L. 4s, '58
Chesapeake & Ohio 4½s, 1992
Chicago Union Station 3¾s, 1963
Cincinnati Union Term. 3⅛s, 1971
Hocking Valley 4½s, 1999
Norfolk & Western 4s, 1996
Pennsylvania 4½s, 1960
Union Pacific 4s, 2008

Aa

Chesapeake & Ohio "D" 3½s, 1996
Chicago Union Station, 3½s, 1951
Monongahela Ry. 4s, 1960
New York & Harlem 3½s, 2000
Northern Central Ry. 4½s, 1974
South & North Alabama 5s, 1963
Terminal RR. of St. Louis 4s, 1953
Texas & Pacific 1st 5s, 2000
Union Pacific 3½s, 1971
Virginian Ry. 3¾s, 1966

A

Bangor & Aroostook 4s, '51 (unstpd.)
Chicago, Burl. & Quincy 4s, 1958
Chicago & Western Indiana 4s, 1952
Great Northern 4¼s, 1961
Lake Shore & Mich. So. 3½s, 1997
Lexington & Eastern 5s, 1965
N. Y. Central & H. R. 3½s, 1997
Northern Pacific 4s, 1997
Pennsylvania 4¼s, 1984
Pitts., Cinc., Chic. & St. L. 5s, '75

Baa

Atlantic Coast Line 4s, 1952
Chic., Burl. & Quincy 4½s, 1977
Great Northern 4½s, 1976
Louisiana & Arkansas 5s, 1969
Louisville & Nashville 3¾s, 2003
New York Central 4s, 1998
Pennsylvania 4½s, 1970
Reading "A" 4½s, 1997
Texas & Pacific 5s, 1980
Western Maryland 4s, 1952

PUBLIC UTILITIES

Aaa

Dayton Power & Light 3½s, 1960
Duquesne Light 3½s, 1965
Illinois Bell Tel. 3½s, 1970
New Engl. Tel. & Tel. 4½s, 1961
New York Edison 3¼s, 1965
N. Y. & Queens El. Lt. & Pr. 3½s, '65
Pacific Tel. & Tel. "B" 3¼s, 1966
Philadelphia Electric 3½s, 1967
Southwestern Bell Tel. 3½s, 1964
West Penn Power 3½s, 1966

Aa

American Tel. & Tel. 3¼s, 1961
Columbus Ry. Pr. & Lt. 4s, 1965
Commonwealth Edison 3¾s, 1965
Connecticut River Pr. 3¾s, 1961
Consol. Edison Co. N. Y. 3½s, 1956
Detroit Edison 3½s, 1966
Louisville Gas & El. 3½s, 1966
Pacific Gas & El. 3¾s, 1961
Southern Calif. Edison 3¾s, 1960
Virginia El. & Pr. 4s, 1955

A

Arkansas Louisiana Gas 4s, 1951
Gulf States Utilities 4s, 1966
Lake Superior Dist. Pr. 3½s, 1966
Montana Power 3¾s, 1966
Ohio Edison 4s, 1965
Pennsylvania Pr. & Lt. 4½s, 1981
Potomac Edison 4½s, 1961
Sioux City Gas & El. 4s, 1966
Southwestern Gas & El. 4s, 1960
Wisconsin Pub. Serv. 4s, 1961

Baa

Arkansas Pr. & Lt. 5s, 1956
Carolina Pr. & Lt. 5s, 1956
Central Ill. Pub. Serv. 4½s, 1967
Illinois Pr. & Lt. 5s, 1956
Iowa, Neb. Lt. & Pr. 5s, 1957
Minnesota Pr. & Lt. 4½s, 1978
New Orleans Pub. Serv. 5s, 1955
Penn Central Lt. & Pr. 4½s, 1977
Peoples Gas Lt. & Coke 4s, 1981
Wisconsin Pr. & Lt. 4s, 1966

INDUSTRIALS

Aaa

Liggett & Myers 5s, 1951
Socony-Vacuum 3½s, 1950
Standard Oil N. J. 3s, 1961

Aa

Brown Shoe 3¼s, 1950
Lorillard Co. 5s, 1951
Swift & Co. 3¼s, 1950
Tenn. Coal, Iron & RR. 5s, 1951
Texas Corp. 3½s, 1951

A

Bethlehem Steel 3¾s, 1966
Crane Co. 3½s, 1951
Cudahy Packing 3¾s, 1955
Fairbanks Morse 4s, 1956
Inland Steel 3¾s, 1961
Koppers Co. 4s, 1951
National Steel 4s, 1965
Shell Union Oil 3½s, 1951
Tide Water Assoc. Oil 3½s, 1952
Youngstown Sheet & Tube 4s, 1961

Baa

Anaconda Copper 4½s, 1950
Armour & Co. (Del.) 4s, 1955
Crown Cork & Seal 4s, 1950
Goodrich (B. F.) Co. 4¼s, 1956
Goodyear Tire & Rubber 5s, 1957
Jones & Laughlin Steel 4¼s, 1961
Republic Steel 4½s, 1961
Revere Copper & Brass 4¼s, 1956
Wheeling Steel 4½s, 1966
Wilson & Co. 4s, 1955

Note—Because of the limited number of suitable issues, the Railroad **Aaa** group now temporarily consists of nine issues, the Industrial **Aaa** group of three issues and the Industrial **Aa** group of five issues. Proper adjustments have been made in the averages, however, so that they remain comparable throughout.

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

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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 22	112.04	97.95	115.35	106.92	97.11	78.08	82.79	104.11	109.84
21	112.02	97.61	114.93	106.92	96.94	77.84	82.53	104.11	109.84
20	111.98	97.61	114.93	106.92	96.78	77.72	82.27	103.93	109.44
19	112.10	97.28	114.93	106.92	96.61	77.00	81.61	103.93	109.64
18	112.09	96.94	114.93	106.73	96.44	76.41	81.09	103.74	109.64
16	112.12	96.94	114.72	106.73	96.44	76.29	80.96	103.93	109.44
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
14	112.10	96.61	114.51	106.73	96.11	75.70	80.71	103.56	109.24
13	112.12	96.61	114.72	106.73	96.11	75.82	80.71	103.56	109.44
12	112.19	96.61	114.72	106.73	96.11	75.58	80.33	103.38	109.64
11	112.17	96.44	114.72	106.73	95.95	75.47	80.08	103.38	109.64
9	112.10	96.28	114.72	106.54	95.78	75.24	79.82	103.38	109.64
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
7	112.04	96.28	114.51	106.54	95.78	75.01	79.70	103.20	109.64
6	112.02	95.95	114.51	106.54	95.62	74.44	79.20	103.20	109.64
5	111.90	95.95	114.51	106.54	95.29	74.44	78.95	103.20	109.64
4	Stock	Exchange Closed							
2	111.96	95.62	114.09	106.17	95.29	74.32	78.70	103.20	109.24
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
Weekly—									
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.50	113.89	105.79	92.50	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
1937									
Dec. 31	109.69	97.45	115.78	109.84	96.94	74.89	87.64	99.31	106.54
24	109.69	97.95	115.78	110.04	97.11	76.05	88.51	99.83	106.54
17	109.55	97.45	115.14	109.44	96.44	75.70	87.64	99.66	106.17
10	109.38	97.28	114.93	109.24	96.61	75.70	87.49	99.66	106.17
3	109.28	96.61	114.93	108.46	95.95	74.78	86.36	99.31	105.79
Nov. 26	109.14	94.97	114.30	107.88	94.81	71.68	83.87	98.62	104.30
19	109.30	96.28	114.51	108.46	95.62	74.10	85.10	98.97	106.36
12	108.59	97.11	114.51	108.85	96.44	75.70	86.92	99.14	106.92
5	108.77	97.28	114.72	108.85	96.78	75.58	86.78	99.14	107.30
Oct. 29	108.60	97.61	114.30	108.46	96.94	76.88	87.78	99.14	107.11
22	108.34	97.78	113.89	108.46	97.11	77.48	89.25	98.28	106.54
15	108.44	97.45	113.89	108.46	96.78	77.00	89.10	98.11	106.17
8	108.39	98.97	113.89	109.24	98.11	79.95	91.35	99.14	107.30
1	108.36	98.66	113.89	109.64	98.97	80.96	92.12	99.83	107.69
Sept. 24	108.47	99.48	113.48	109.64	99.14	80.71	91.66	100.00	107.69
17	108.36	100.53	113.68	110.24	100.00	82.79	93.21	100.53	108.85
10	107.78	100.70	113.48	110.24	100.00	83.06	93.37	100.88	108.46
3	108.04	101.41	113.89	110.43	100.53	84.83	94.49	101.58	109.24
Aug. 27	108.25	101.58	114.09	110.43	100.35	85.24	94.81	101.58	109.24
20	108.86	101.94	114.30	110.63	100.70	85.52	94.81	101.94	109.64
13	109.12	102.66	115.14	111.43	101.58	85.93	95.95	102.30	110.24
6	109.49	102.48	114.72	111.64	101.41	85.65	95.78	102.12	110.24
July 30	109.52	102.30	114.93	111.43	101.41	85.24	95.62	101.94	109.83
23	109.22	102.30	114.30	111.23	101.41	85.93	96.61	101.76	109.24
16	108.90	102.12	114.09	110.83	101.06	86.07	96.61	101.58	108.85
9	108.61	102.12	114.09	110.83	101.06	86.07	96.61	101.06	109.24
2	108.39	101.41	113.68	110.43	100.53	84.69	95.78	100.18	108.66
June 25	108.36	101.23	113.68	110.24	100.18	84.55	95.46	99.83	108.66
18	108.44	101.94	113.89	110.83	100.70	85.65	96.44	100.70	109.24
11	108.53	102.12	113.89	110.83	101.06	86.36	96.94	100.88	109.24
4	108.59	101.94	113.48	110.63	100.70	86.21	96.44	100.70	109.05
May 28	108.73	101.76	113.27	110.43	100.70	86.07	96.61	100.53	108.85
21	108.22	101.76	113.07	110.24	100.53	86.50	96.44	100.88	108.66
14	107.97	101.41	112.45	109.64	100.18	86.64	95.78	100.88	108.27
7	108.03	101.76	112.66	109.24	100.53	87.49	96.44	101.23	108.08
Apr. 30	107.59	100.88	111.43	108.66	99.66	86.78	95.62	100.70	106.92
23	107.17	100.88	111.43	107.88	99.66	87.21	95.78	100.70	106.54
16	107.79	101.06	111.23	108.08	99.66	87.49	96.11	100.70	106.54
9	107.23	99.83	109.84	107.30	98.62	85.93	94.97	99.31	105.41
2	107.19	100.53	110.83	107.69	98.97	86.92	95.62	99.83	106.17
Mar. 25	108.40	101.41	112.05	108.27	99.48	88.22	96.61	100.70	107.30
19	109.32	101.41	112.05	108.66	99.31	88.07	96.44	100.88	107.30
12	110.76	102.48	112.86	109.24	100.35	89.55	97.61	101.76	108.27
5	111.82	103.74	114.09	110.43	101.76	90.75	98.62	103.38	109.44
Feb. 26	112.18	104.11	114.72	110.83	102.30	90.75	98.80	103.93	109.84
19	112.12	104.11	114.30	110.83	102.48	91.20	99.14	104.11	109.44
11	112.20	104.48	114.93	111.03	102.84	91.66	99.66	104.30	110.04
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29	112.21	105.22	116.43	112.25	103.56	91.51	100.00	105.04	111.23
22	112.39	106.17	117.72	113.27	104.30	92.28	101.23	105.79	112.05
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1938	112.19	98.11	116.64	110.24	97.78	78.08	87.21	104.11	109.84
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago									
July 22'37	109.12	102.30	114.09	110.63	101.58	86.07	96.61	101.58	109.05
2 Yrs.Ago									
July 22'36	109.89	101.94	114.51	109.84	99.48	87.35	95.29	102.48	108.85

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		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
July 22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
21	4.14	3.22	3.62	4.18	5.52	5.15	3.77	3.47
20	4.14	3.22	3.62	4.19	5.53	5.17	3.78	3.49
19	4.16	3.22	3.62	4.20	5.59	5.22	3.78	3.48
18	4.18	3.22	3.63	4.21	5.64	5.26	3.79	3.48
16	4.18	3.23	3.63	4.21	5.65	5.27	3.78	3.49
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
14	4.20	3.24	3.63	4.23	5.70	5.29	3.80	3.50
13	4.20	3.23	3.63	4.23	5.69	5.29	3.80	3.49
12	4.20	3.23	3.63	4.23	5.71	5.32	3.81	3.48
11	4.21	3.23	3.63	4.24	5.72	5.34	3.81	3.48
9	4.22	3.23	3.64	4.25	5.74	5.36	3.81	3.48
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
7	4.22	3.24	3.64	4.25	5.76	5.37	3.82	3.48
6	4.24	3.24	3.64	4.26	5.81	5.41	3.82	3.48
5	4.24	3.24	3.64	4.28	5.81	5.43	3.82	3.48
4	Stock	Exchange Closed						
2	4.26	3.26	3.66	4.28	5.82	5.45	3.82	3.50
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	4.51
Weekly—								
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.46	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
1937								
Dec. 31	4.15	3.18	3.47	4.18	5.77	4.78	4.04	3.64
24	4.12	3.18	3.46	4.17	5.67	4.72	4.01	3.64
17	4.15	3.21	3.49	4.21	5.70	4.78	4.02	3.66
10	4.16	3.22	3.50	4.20	5.70	4.79	4.02	3.66
3	4.20	3.22	3.54	4.24	5.78	4.87	4.04	3.68
Nov. 26	4.30	3.25	3.57	4.31	6.06	5.05	4.08	3.76
19	4.22	3.24	3.54	4.26	5.84	4.96	4.06	3.65
12	4.17	3.24	3.52	4.21	5.70	4.83	4.05	3.62
5	4.16	3.23	3.52	4.19	5.71	4.84	4.05	3.60
Oct. 29	4.14	3.25	3.54	4.18	5.60	4.77	4.05	3.61
22	4.13	3.27	3.54	4.17	5.55	4.67	4.10	3.64
15	4.15	3.27	3.54	4.19	5.59	4.68	4.11	3.66
8	4.06	3.27	3.50	4.11	5.35	4.53	4.05	3.60
1	4.02	3.27	3.48	4.06	5.27	4.48	4.01	3.58
Sept. 24	4.03	3.29	3.48	4.05	5.29	4.51	4.00	3.58
17	3.97	3.28	3.45	4.00	5.13	4.41	3.97	3.52
10	3.96	3.26	3.45	4.00	5.11	4.40	3.95	3.54
3	3.92	3.27	3.44	3.97	4.98	4.33	3.91	3.50
Aug. 27	3.91	3.26	3.44	3.98	4.95	4.31	3.91	3.50
20	3.89	3.25	3.43	3.96	4.93	4.31	3.89	3.48
13	3.85	3.21	3.39	3.91	4.90	4.24	3.87	3.45
6	3.86	3.23	3.38	3.92	4.92	4.25	3.88	3.45
July 30	3.87	3.22	3.39	3.92	4.95	4.26	3.89	3.47
23	3.87	3.25	3.40	3.92	4.90	4.20	3.90	3.50
16	3.88	3.26	3.42	3.94	4.89	4.20	3.91	3.52
9	3.88	3.26	3.42	3.94	4.89	4.20	3.94	3.50
2	3.92	3.28	3.44	3.97	4.99	4.25	3.99	3.53
June 25	3.93	3.28	3.45	3.99	5.00	4.27	4.01	3.53
18	3.89	3.27	3.42	3.96	4.92	4.21	3.96	3.50
11	3.88	3.27	3.42	3.94	4.87	4.18	3.95	3.50
4	3.89	3.29	3.43	3.96	4.88	4.21	3.96	3.51
May 28	3.90	3.30	3.44	3.96	4.89	4.20	3.97	3.52
21	3.90	3.31	3.45	3.97	4.86	4.21	3.95	3.53
14	3.92	3.34	3.48	3.99	4.85	4.25	3.95	3.55
7	3.90	3.33	3.50	3.97	4.79	4.21	3.93	3.56
April 30	3.95	3.39	3.53	4.02	4.84	4.26	3.96	3.62
23	3.95	3.39	3.57	4.02	4.81	4.25	3.96	3.64
16	3.94	3.40	3.56	4.02	4.79	4.23	3.96	3.64
9	4.01	3.47	3.60	4.08	4.90	4.30	4.04	3.70
2	3.97	3.42	3.58	4.06	4.83	4.26	4.01	3.66
Mar. 25	3.92	3.36	3.55	4.03	4.74	4.20	3.96	3.60
19	3.92	3.36	3.53	4.04	4.75	4.21	3.95	3.60
12	3.86	3.32	3.50	3.98	4.65	4.14	3.90	3.55
5	3.79	3.26	3.44	3.90	4.57	4.08	3.81	3.49
Feb. 26	3.77	3.23	3.42	3.87	4.57	4.07	3.78	3.47
19	3.77	3.25	3.42	3.86	4.54	4.05	3.77	3.49
11	3.75	3.22	3.41	3.84	4.51	4.02	3.76	3.46
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43
Jan. 29	3.71	3.15	3.35	3.80	4.52	4.00	3.72	3.40
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36
15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	4.11	3.14	3.45	4.13	5.50	4.81	3.77	3.47
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago—								
July 22, 1937	3.87	3.26	3.43	3.91	4.89	4.20	3.91	3.51
2 Years Ago—								
July 22, 1936	3.89	3.24	3.47	4.03	4.80	4.28	3.86	3.52

* 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.

The Business Man's Bookshelf

Trade Practice and Price Law—Federal

By John W. Norwood. 266 pages. Chicago and New York: Commerce Clearing House, Inc. Fabrikoid, $3.

Those concerned with the governmental regulation of business practices will find this interesting new book a plain-spoken, understandable explanation of the important regulatory laws, old and new, affecting business today.

The book appears up to date in every detail. It covers the very latest amendments to the Federal Trade Commission Act, recently enacted, prohibiting the fraudulent advertising of food, drugs, cosmetics and devices and giving greater effectiveness and finality to the Commission's orders, as well as the recent Robinson-Patman Act, Miller-Tydings Act, State Fair Trade Acts, and the basic Anti-Trust and Federal Trade Commission laws.

There is ample evidence that the author has drawn upon a rich background of Commission practice, for he clearly interprets the law as applied today, and, in addition, indicates the probable future trends of trade regulation. Pertinent references and citations given throughout will enhance

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its usefulness to the professional man without detracting from its interest for the general reader.

This timely new book should prove invaluable to the man who wants a clear understanding of what is fair and lawful under the law as it exists today and of what practical remedies are available to protect against unfair competition and illegal business practices.

Oliphant's Studies in Securities

Twelfth Annual Issue, 1938. 229 pages. New York: Jas. H. Oliphant & Co.

This well-known and useful publication contains a wealth of detailed information regarding 41 leading American corporations representative of most primary industrial lines, and chosen because, with a few exceptions, they "combine all of the following qualifications: proven ability of management, background of substantial earnings and dividends under normal conditions, relative importance in respective fields, and sufficiently well-balanced structure of capitalization." The information about past history and current position is, naturally, condensed, but it is of real importance to the investor, and deals, as the compiler points out, with "all forms of securities for investment or speculative purposes," namely, "long-term and short-term obligations, underlying closed mortgages, open and junior mortgages, debenture issues, convertible bonds, guaranteed stocks, and preferred stocks as well as common shares." A supplement contains a very useful chronology of economic events and related statistical data for the years 1931-1938.

The Investment of Trust Funds

Durham, N. C.: Duke University. 75 cents.

This summer issue, Vol. V, No. 3, of "Law and Contemporary Problems," a quarterly published by the Duke University School of Law, is devoted enterly to a symposium, by 12 writers, on the investment of trust funds, with emphasis upon a legislative approach to the subject rather than upon court decisions. On the subject of the extent of trust investments and some related economic problems, Professor N. Gilbert Riddle, of Ohio State University, presents data gathered from official reports and individual studies, including his own, regarding investment trends, policies and problems. Louis S. Headley, Vice-President of the First Trust Co. of St. Paul, under the head of "A Trustee in a World of Changing Values," surveys the trustee's position in relation to changing concepts of value, the role of money and the threat of inflation. Mr. Headley concludes that a trustee "has no duty to attempt to maintain the purchasing power of his trust. . . . Of course, it is always within the power of one planning a trust to give specific instructions. He may go the full length of directing his trustee to adopt the usual hedges against inflation. Whether a responsible trustee will be willing to undertake the task is for him to decide. . . . But the trustee who steps out of his prescribed or accustomed role and volunteers to become the savior of the purchasing power of his trust is embarking upon a course which may prove dangerous to himself and disastrous to the beneficiaries whom he professes to serve."

Other articles include: "The Fixed Income, Annuity and Modernized Types of Trust," by H. G. Carpenter, Vice-President of E. W. Axe & Co., New York investment counsel; "The Modernization of Legal Lists," by William R. White, New York State Superintendent of Banks, and Irving J. Lawres, in which the plan, adopted by some States, of giving a State official or a board discretion in adding to a statutory legal list is spoken of as suggesting "possibilities deserving of consideration, not as a plan to substitute the discretion and responsibility of the State for that of the trustee, but as the means of providing a more satisfactory list from which the trustee may select investments, subject always to the rule that he act with reasonable diligence, prudence and in good faith;" a careful examination of "The Federal Reserve Board Regulations of Common Trust Funds," by C. Alexander Capron of the New York bar, and extended reviews of laws relating to the investment of trust funds, 1930-1937, by Gustav B. Margraf, and of common trust fund legislation, by Robert W. Bogue.

Basic Economics

By N. H. Selseth. 248 pages. Philadelphia: Dorrance & Co. $2.50.

The author of this book advances the theory that the system of distributing wealth in this country has broken down "because our system of distributing labor has broken down." Business cycles, he contends, "have their germinating cause in excessive labor schedules and excessive labor schedules only." Since "only a given amount of labor, or labor time," is needed "for the production of goods for our comfort and social advancement," and there are only "a given number of people to perform these services," it follows, on his theory, that labor time should be assigned "on an equal basis to all and sundry available for performance of work," whatever the nature of the work may be. Most "social activities," however, "maintain labor schedules in excess of the mean level at which output must automatically meet demand," with the result that full employment is available only for short periods and hard times with unemployment follow. Wages are regarded as a secondary matter. "Rates of pay will soon adjust themselves once all man-power is working."

With this theory constantly in mind, the author makes a rapid survey of the depression, the distribution of wealth, business cycles, private industry, "women as providers," prison labor, the farm problem, debentures and banking, the gold standard, tariffs, protection and wages, "walling in agriculture," debts and reparations, and the New Deal. As is to be expected from a writer who has a novel thesis to defend, there is much pungent criticism of the existing economic order, and some of the primary theories and performances of the New Deal come off rather badly. The reader should not be surprised to find, at the end, a commendation of Soviet Russia as an example which must be followed "if capitalism wishes to survive."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 22, 1938.

Business activity showed a marked gain last week, with sentiment generally reported as increasingly optimistic. The "Journal of Commerce" weekly index of business activity more than recovered the drop experienced during the previous week, when Independence Day was observed, and reached a new 1938 high of 72.3. This compares with a revised figure of 61.6 for the week ended July 9 and 102.2 for the corresponding week of 1937. The securities market was strong and active during most of the week, registering a new high for the current recovery movement. This, of course, had a wholesome effect on commodity markets generally. Ernest T. Weir, Chairman of National Steel Corp., recently predicted "possible" continuation of the current uptrend in steel buying for another six months. This well-known steel authority states: "The industry shows some gradual increase. It may continue until next year, but there is no telling how far it will go. Those things just can't be predicted, there being too many elements at a time like this for long-range predictions." His words were in line with those of others in the steel industry, however, who have whispered the hope that the operating rate of the industry might mount to 50% of capacity before a stall. The basis for such predictions has been illustrated by Iron and Steel Institute reports for the last week, which revealed that the operating rate over the Nation as a whole climbed from 33% of capacity to 36% within that period. With reports of steel wage cuts less insistent for the moment, it is maintained that pay reductions will not compensate fully for the lower gross revenues resulting from the recent price slashes. A reduction of 10% in payrolls would erase only two-thirds of the loss resulting from the price cuts, says the magazine "Steel." It is pointed out that the only way steel companies can earn money is to sell steel in quantities large enough to reduce the overhead cost per unit. Production by the electric light and power industry of the United States for the week ended July 16 amounted to 2,089,772,000 kilowatt hours, or 208,474,000 hours above the previous week's total of 1,881,298,000, the Edison Electric Institute reveals. Output for the latest week, however, declined 208,233,000 kilowatt hours, or 9.1% below the total of 2,298,005,000 in the same week of 1937. Compared with the same week in 1936, output showed an increase of 60.068,000 kilowatt hours over the total of 2,029,704,000. Net railway operating income of the first nine railroads reporting for June was approximately $4,987,000, a decline of 49.6% compared with the $9,900,000 reported for the same carriers in the 1937 month. For the first six months, net railway operating income of these roads was about $18,360,000, a decline of 68.4% compared with the $58,054,000 total for the 1937 period. The publication "Automotive News," noting the closing of several plants, estimates this week's output of the motor car industry at 30,185 units, compared with 39,957 a week ago and 89,989 this week last year. The trade publication said that plants which closed final assembly lines this week for from one month to six weeks included Oldsmobile, Pontiac, Cadillac, La Salle and Packard, and added that several others are likely to follow next week. Engineering construction awards for the week, $45,035,000, are 12% below the preceding week and 47% above the corresponding week of 1937, as reported by "Engineering News-Record." Public contracts are 138% above last year and private contracts are 40% below. Federal awards are 343% above last year and 136% above last week. The construction industry reported substantial increases in employment, wages and man-hours during June, the State Labor Department said today. A 16.9% gain in highway contract employment offset a slight decrease in the general

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building trades. Average weekly wage increases ranged from 15c. to $2.71 in New York City for an 8.1% total payroll gain. Man-hours increased 7.9%. The department also said residential and industrial construction increased $30,000,000 in the first half of 1938 over the 1937 period. Construction and improvement permits totaled $204,248,000, although projects were fewer than last year, the department said. Despite rain in many sections this week, retail distribution continued to rise contra-seasonally, cutting the decline from last year materially and in some instances going above the 1937 comparative, Dun & Bradstreet, Inc., reported today. In the wholesale division, replacement of depleted inventories buoyed volume, which was amplified further by the approaching peak of fall buying. Volume was but 8% to 14% below 1937, the trade agency found. More retailers went over their sales totals for the corresponding week of last year as promotions of summer merchandise were extended to store-wide proportions, the Dun report said. "Rainy and cloudy weather narrowed gains for the wek in some parts of the country, but the surge in demand for nearly all types of summer merchandise sent volume 2% to 5% over that for the one preceding." The Association of American Railroads reported today 602,300 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 101,287 cars, or 20.2%, compared wtih the preceding week, a decrease of 164,084, or 21.4%, compared with a year ago, and a decrease of 313,685, or 34.2%, compared with 1930. The week was characterized by rather warm weather and scattered showers in nearly all parts of the country. Most of the period had fair weather in general, but early in the week and again the latter part showers were frequent and widespread over Eastern States, and at the same time there were some heavy falls, mostly local, in the lower Missouri and Ohio Valleys. While rain is needed rather badly in a few areas, some of them fairly extensive, general weather conditions as affecting agriculture continued favorable over much of the greater portion of the country. So far, July rainfall has been above normal in the Lake region, the Ohio Valley and Missouri, and from Iowa and Minnesota westward to the Rocky Mountains, except in northern Minnesota and eastern South Dakota. In the South rain has been rather generally deficient, especially in the extreme lower Mississippi Valley, the Carolinas and Virginia. There has been severe dryness in the Pacific Northwest, where considerable damage has been done to spring planted crops and many forest fires are reported. Reports from Colorado Springs state snow and hail ranging up to 10 inches in depth blanketed the upper slopes of Pikes Peak as a reminder of the worst summer storm in years to whip the 14,110-foot high granite mountain. In the New York City area the weather has been unsettled, with intense humidity prevailing at times. Today it was raining and warm here, with temperatures ranging from 71 to 74 degrees. The forecast was for cloudy and warm, with occasional showers tonight and Saturday. Overnight at Boston it was 68 to 76 degrees; Baltimore, 70 to 82; Pittsburgh, 62 to 88; Portland, Me., 66 to 78; Chicago, 64 to 72; Cincinnati, 66 to 90; Cleveland, 66 to 78; Detroit, 62 to 68; Charleston, 76 to 86; Milwaukee, 64 to 70; Savannah, 72 to 84; Dallas, 70 to 82; Kansas City, 68 to 88; Springfield, Mo., 70 to 82; Oklahoma City, 70 to 90; Salt Lake City, 62 to 92; Seattle, 64 to 92; Montreal, 60 to 74, and Winnipeg, 52 to 74.

Moody's Commodity Index Slightly Higher

Moody's Commodity Index advanced moderately from 146.8 a week ago to 147.7 this Friday. Prices of cocoa, hides, rubber, steel scrap, copper, cotton, wool and sugar were higher. There were declines for corn and wheat, and no net changes for silk, hogs, silver, lead and coffee.

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

Fri.	July 15	146.8	Two weeks ago, July 8		146.0
Sat.	July 16	No Index	Month ago, June 22		137.2
Mon.	July 18	147.2	Year ago, July 22		207.4
Tues.	July 19	147.1	1937 High—April 5		228.1
Wed.	July 20	146.8	Low—Nov. 24		144.6
Thurs.	July 21	147.7	1938 High—Jan. 10		152.9
Fri.	July 22	147.7	Low—June 1		130.1

Railroads Placed 6,260 New Freight Cars in Service During First Six Months

Class I railroads in the first six months of 1938 installed in service 6,260 new freight cars, the Association of American Railroads announced on July 21. In the same period last year, 34,187 new freight cars were put in service and in the same period in 1936 there were 11,604. The Association further reported:

The railroads, in the first half of 1938, also put in service 132 new steam locomotives compared with 166 in the same period in 1937 and 18 in the same period in 1936. New electric and Diesel locomotives installed in the first six months of this year totaled 72 compared with 20 in the same period last year and 11, two years ago.

Class I railroads on July 1, this year, had 5,021 new freight cars on order, compared with 42,624 on July 1, 1937 and 28,089 on July 1, 1936. On June 1, this year, 4,484 new freight cars were on order.

New steam locomotives on order on July 1 totaled 37 compared with 301 on July 1, last year, and 67 on the same date two years ago. The railroads had 56 new steam locomotives on order on June 1, this year. New electric and Diesel locomotives on order on July 1 totaled 26 compared with 33 on July 1, 1937, and 23 on July 1, 1936. The railroads on June 1, this year, had six new electric and Diesel locomotives on order.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loadings in Week Ended July 16 at Year's High

Loadings of revenue freight for the week ended July 16, 1938, totaled 602,300 cars, being the highest point reached since Dec. 18, 1937. Current week's loadings is a gain of 101,287 cars, or 20.2%, from the preceding week, but a decrease of 164,084 cars, or 21.4%, from the total for the like week a year ago, and a drop of 118,059 cars, or 16.4%, from the total loadings for the corresponding week two years ago. For the week ended July 9, 1938, loadings were 26.2% below those for the like week of 1937, and 30.8% below those for the corresponding week of 1936. Loadings for the week ended July 2, 1938, showed a loss of 26.5% when compared with 1937 and a drop of 9.4% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended July 16, 1938 loaded a total of 293,567 cars of revenue freight on their own lines, compared with 243,892 cars in the preceding week and 356,499 cars in the seven days ended July 17, 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 16 1938	*July 9 1938*	*July 17 1937*	*July 16 1938*	*July 9 1938*	*July 17 1937*
Atchison Topeka & Santa Fe Ry	25,243	25,780	28,139	4,637	4,183	5,757
Baltimore & Ohio RR	25,008	20,093	32,421	15,111	12,444	17,280
Chesapeake & Ohio Ry	19,519	16,110	21,401	8,387	6,332	10,454
Chicago Burlington & Quincy RR	19,524	15,117	18,437	6,357	5,995	7,566
Chicago Milw. St. Paul & Pac. Ry	18,410	14,511	20,986	7,224	6,015	8,319
Chicago & North Western Ry	13,906	11,413	16,714	9,176	7,786	10,745
Gulf Coast Lines	2,647	1,904	2,354	1,320	1,141	1,448
International Great Northern RR	1,946	1,691	2,063	2,016	1,574	1,972
Missouri-Kansas-Texas RR	4,819	4,534	5,162	2,841	2,411	3,244
Missouri Pacific RR	15,608	14,368	16,861	7,603	7,382	8,786
New York Central Lines	31,631	25,552	42,594	29,561	25,232	38,671
N. Y. Chicago & St. Louis Ry	4,910	3,711	4,903	7,718	6,906	9,869
Norfolk & Western Ry	18,446	13,857	21,639	3,787	3,349	4,651
Pennsylvania RR	51,185	42,696	71,390	32,641	28,710	46,192
Pere Marquette Ry	4,095	3,398	6,008	3,762	3,412	4,891
Pittsburgh & Lake Erie RR	3,757	3,049	7,181	4,136	2,960	6,483
Southern Pacific Lines	26,504	21,323	32,686	7,011	6,256	9,016
Wabash Ry	6,409	4,785	5,560	7,388	6,315	7,958
Total	293,567	243,892	356,499	160,676	138,403	203,302

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended		
	July 16, 1938	*July 9, 1938*	*July 17, 1937*
Chic Rock Island & Pac Ry	29,347	25,739	29,798
Illinois Central System	27,598	23,557	31,133
St. Louis-San Francisco Ry	12,242	11,063	14,893
Total	69,187	60,359	75,824

The Association of American Railroads in reviewing the week ended July 9 reported as follows:

Loading of revenue freight for the week ended July 9 totaled 501,013 cars. This was a decrease of 177,945 cars, or 26.2% below the corresponding week in 1937 and a decrease of 291,040 cars, or 36.7% below the same week in 1930.

Due to Fourth of July holiday, loading of revenue freight for the week of July 9 was a decrease of 87,851 cars, or 14.9% below the preceding week. The corresponding week last year also contained the holiday and the one in 1930, did not.

Miscellaneous freight loading totaled 195,959 cars, a decrease of 35,305 cars below the preceding week, and a decrease of 70,970 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 123,232 cars, a decrease of 23,699 cars below the preceding week, and a decrease of 17,331 cars below the corresponding week in 1937.

Coal loading amounted to 70,545 cars, a decrease of 22,963 cars below the preceding week, and a decrease of 26,823 cars below the corresponding week in 1937.

Grain and grain products loading totaled 56,334 cars, an increase of 5,380 cars above the preceding week, and an increase of 9,423 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of July 9, totaled 41,901 cars, an increase of 3,581 cars above the preceding week, and an increase of 5,803 cars above the corresponding week in 1937.

Live stock loading amounted to 9,896 cars, an increase of 215 cars above the preceding week, but a decrease of 198 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of July 9, totaled 6,827 cars, an increase of 142 cars above the preceding week, but a decrease of 341 cars below the corresponding week in 1937.

Forest products loading totaled 20,941 cars, a decrease of 6,852 cars below the preceding week, and a decrease of 11,781 cars below the corresponding week in 1937.

Ore loading amounted to 20,273 cars, a decrease of 4,350 cars below the preceding week, and a decrease of 54,293 cars below the corresponding week in 1937.

Coke loading amounted to 3,833 cars, a decrease of 277 cars below the preceding week, and a decrease of 5,972 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
Week of July 9	501,013	678,958	792,053
Total	14,731,315	19,719,133	23,992,629

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In the following we undertake to show also the loadings for separate roads and systems for the week ended July 9, 1938. During this period only 12 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 9

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	473	391	461	832	1,062
Bangor & Aroostook	982	1,069	964	201	269
Boston & Maine	5,610	6,986	7,799	7,117	8,534
Chicago Indianapolis & Louisa	1,261	1,399	1,330	1,375	1,866
Central Indiana	24	21	36	50	92
Central Vermont	1,032	1,284	1,038	1,405	1,996
Delaware & Hudson	2,854	4,570	4,877	5,230	6,481
Delaware Lackawanna & West	5,664	7,885	9,058	4,421	5,307
Detroit & Mackinac	315	364	449	129	140
Detroit Toledo & Ironton	1,010	2,446	2,922	543	1,025
Detroit & Toledo Shore Line	138	318	304	1,345	2,381
Erie	8,444	12,448	13,871	8,303	12,652
Grand Trunk Western	2,538	4,242	4,014	4,355	6,404
Lehigh & Hudson River	151	170	174	1,372	1,579
Lehigh & New England	1,086	1,220	1,417	651	1,013
Lehigh Valley	5,559	6,781	8,557	5,630	6,948
Maine Central	1,942	2,387	2,990	1,424	1,867
Monongahela	2,510	3,591	3,587	161	237
Montour	1,526	2,278	2,386	29	38
New York Central Lines	25,552	37,358	39,867	25,234	33,932
N. Y. N. H. & Hartford	6,758	8,235	10,156	8,511	10,982
New York Ontario & Western	884	948	1,778	1,330	1,501
N. Y. Chicago & St. Louis	3,711	4,234	4,987	6,906	8,632
Pittsburgh & Lake Erie	2,994	6,326	7,017	3,015	5,854
Pere Marquette	3,398	5,001	5,413	3,412	4,561
Pittsburgh & Shawmut	147	318	213	29	24
Pittsburgh Shawmut & North	226	291	417	159	310
Pittsburgh & West Virginia	706	1,093	1,032	969	2,021
Rutland	474	557	685	737	947
Wabash	4,785	4,698	6,750	6,315	7,907
Wheeling & Lake Erie	2,704	4,269	4,425	2,064	2,954
Total	95,458	133,178	148,974	103,254	139,516
Alleghany District—					
Akron Canton & Youngstown	333	492	481	435	534
Baltimore & Ohio	20,093	27,504	32,126	12,444	15,464
Bessemer & Lake Erie	2,591	5,953	5,779	952	2,771
Buffalo Creek & Gauley	185	357	324	5	6
Cambria & Indiana	899	831	888	10	10
Central RR. of New Jersey	3,924	5,468	6,086	7,919	9,427
Cornwall	492	450	606	42	47
Cumberland & Pennsylvania	141	189	241	25	36
Ligonier Valley	41	91	100	13	30
Long Island	522	537	823	2,133	1,925
Penn-Reading Seashore Lines	690	931	717	963	1,149
Pennsylvania System	42,696	63,259	65,438	28,710	39,624
Reading Co	8,161	11,620	12,835	11,063	14,074
Union (Pittsburgh)	3,809	15,160	12,582	2,119	6,997
West Virginia Northern	7	30	39	0	0
Western Maryland	2,295	2,986	3,297	3,901	6,261
Total	86,879	134,958	142,362	70,734	98,355
Pocahontas District—					
Chesapeake & Ohio	16,110	19,918	22,884	7,332	9,090
Norfolk & Western	13,857	19,727	20,955	3,349	4,572
Virginian	3,154	3,741	3,126	800	816
Total	33,121	43,386	47,000	11,481	14,478
Southern District—					
Alabama Tennessee & Northern	202	254	210	139	144
Atl. & W. P.—W. RR. of Ala	730	546	792	1,005	1,023
Atlanta Birmingham & Coast	1,399	988	818	515	648
Atlantic Coast Line	5,871	8,005	7,110	3,436	3,991
Central of Georgia	3,391	3,485	3,952	2,512	3,251
Charleston & Western Carolina	554	617	622	718	1,118
Clinchfield	827	1,187	1,178	1,206	1,601
Columbus & Greenville	218	336	225	301	355
Durham & Southern	124	132	164	333	226
Florida East Coast	328	360	403	358	372
Gainsville Midland	25	40	41	62	104
Georgia	825	891	795	1,302	1,340
Georgia & Florida	291	557	438	413	468
Gulf Mobile & Northern	1,207	1,507	1,562	777	881
Illinois Central System	16,395	18,022	20,037	7,634	10,053
Louisville & Nashville	15,005	18,596	19,912	4,368	4,535
Macon Dublin & Savannah	128	206	175	351	392
Mississippi Central	103	145	166	221	319
Southern District—(*Concl.*)					
Mobile & Ohio	1,709	1,820	1,853	1,552	1,621
Nashville Chattanooga & St. L	2,122	2,535	2,602	2,334	2,453
Norfolk Southern	1,145	1,353	1,346	673	750
Piedmont Northern	296	300	444	805	903
Richmond Fred. & Potomac	246	312	324	3,563	4,511
Seaboard Air Line	6,961	7,476	7,614	3,101	3,990
Southern System	15,227	18,250	20,169	11,132	13,294
Tennessee Central	285	397	439	432	558
Winston-Salem Southbound	109	140	151	547	668
Total	75,723	88,457	93,542	49,790	59,569
Northwestern District—					
Chicago & North Western	12,769	18,276	21,231	7,786	9,898
Chicago Great Western	2,027	2,140	2,614	2,203	2,551
Chicago Milw. St. P. & Pacific	14,315	16,428	21,554	6,075	7,739
Chicago St. P. Minn. & Omaha	2,825	3,186	3,729	2,685	3,357
Duluth Missabe & I. R	5,909	23,842	13,866	147	267
Duluth South Shore & Atlantic	635	1,389	1,714	313	404
Elgin Joliet & Eastern	3,424	7,628	7,549	2,835	5,900
Ft. Dodge Des Moines & South	396	358	436	124	169
Great Northern	11,091	23,829	21,526	2,244	2,922
Green Bay & Western	485	532	577	426	541
Lake Superior & Ishpeming	671	2,580	3,020	52	91
Minneapolis & St. Louis	1,376	1,282	1,917	1,743	1,632
Minn. St. Paul & S. S. M	4,113	5,970	6,618	1,688	2,494
Northern Pacific	5,935	8,266	9,652	2,538	3,669
Spokane International	258	234	302	187	301
Spokane Portland & Seattle	1,244	1,343	1,966	963	1,224
Total	67,473	117,283	119,223	32,009	43,159
Central Western District—					
Atch. Top. & Santa Fe System	25,780	28,160	23,857	4,183	5,467
Alton	2,798	3,178	3,517	1,918	2,421
Bingham & Garfield	90	456	268	63	129
Chicago Burlington & Quincy	15,117	14,700	20,875	5,995	7,356
Chicago & Illinois Midland	1,545	1,423	2,018	528	566
Chicago Rock Island & Pacific	12,152	13,480	13,964	7,014	8,180
Chicago & Eastern Illinois	1,837	2,260	2,524	1,900	2,291
Colorado & Southern	494	597	904	1,163	1,442
Denver & Rio Grande Western	1,528	2,140	2,119	1,997	2,545
Denver & Salt Lake	190	310	341	29	20
Fort Worth & Denver City	2,106	1,827	1,001	1,140	748
Illinois Terminal	1,527	1,760	1,734	944	1,166
Missouri-Illinois	214	525	----	235	317
Nevada Northern	465	1,299	1,149	53	104
North Western Pacific	511	781	1,018	322	366
Peoria & Pekin Union	24	154	308	0	27
Southern Pacific (Pacific)	17,690	21,647	21,488	3,202	4,901
Toledo Peoria & Western	288	210	439	999	1,262
Union Pacific System	11,880	13,789	13,940	5,460	7,296
Utah	85	287	141	6	4
Western Pacific	1,190	1,410	1,570	1,596	1,672
Total	97,511	110,393	113,175	38,747	48,280
Southwestern District—					
Burlington-Rock Island	129	172	158	654	289
Fort Smith & Western	94	91	112	200	216
Gulf Coast Lines	1,904	1,998	2,106	1,141	1,548
International-Great Northern	1,691	1,728	2,323	1,574	1,916
Kansas Oklahoma & Gulf	224	208	204	775	936
Kansas City Southern	1,758	1,822	2,231	1,551	2,056
Louisiana & Arkansas	1,343	1,379	1,616	899	1,066
Louisiana Arkansas & Texas	112	167	136	399	421
Litchfield & Madison	236	134	269	565	793
Midland Valley	617	633	559	220	149
Missouri & Arkansas	122	172	138	289	202
Missouri-Kansas-Texas Lines	4,534	4,887	5,314	2,411	3,060
Missouri Pacific	14,395	16,726	18,762	7,382	8,612
Quanah Acme & Pacific	114	122	101	61	164
St. Louis-San Francisco	6,629	7,974	8,728	3,154	4,015
St. Louis Southwestern	1,880	2,195	2,264	1,890	2,623
Texas & New Orleans	5,115	6,156	5,874	2,385	3,216
Texas & Pacific	3,726	4,436	4,725	3,338	4,157
Wichita Falls & Southern	210	276	250	76	67
Wetherford M. W. & N. W	15	27	46	29	63
Total	44,848	51,303	59,094	28,993	35,569

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

Decline of 0.1 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended July 16

The "Annalist" announced on July 18 that "the rise in commodity prices came to a halt last week. The 'Annalist's' weekly index of wholesale commodity prices eased 0.1 point to 81.3 for July 16. A year ago the index stood at 95.2." The announcement went on to say:

Virtually all commodities moved lower, although textile prices were outstandingly firm. Quotations on both cotton yarn and silk were increased further. Hogs reached the highest level in many months, but other livestock prices were easy. Almost all farm and food products suffered from diminished buyer interest.

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

	July 16, 1938	*July* 9, 1938	*July* 20, 1937
Farm products	79.4	80.1	105.2
Food products	73.6	73.8	85.1
Textile products	*59.2	†58.4	78.6
Fuels	85.2	†85.2	90.7
Metals	96.2	96.2	109.0
Building materials	65.1	65.1	70.5
Chemicals	87.4	87.4	89.8
Miscellaneous	71.5	71.7	79.6
All commodities	81.3	81.4	95.2

*Preliminary. †Revised.

"Annalist" Monthly Index of Business Activity Advanced During June for First Time Since August, 1937

Business activity in the United States in June rose slightly for the first time since August, 1937, according to the review of domestic business conditions by H. E. Hansen in the current Mid-Year Review and Forecast Number of the "Annalist" (New York), issued July 20. The "Annalist" index of business activity accordingly rose to 74.1 (preliminary) from 73.8 (revised) in May, and is now back to the April level, when it also stood at 74.1. It was further stated:

Improvement was largely confined to the non-durable consumers' goods industries, the steel, iron and automobile industries continuing to lag. The movement of freight, on a seasonally adjusted basis, increased, with the important miscellaneous index showing a smaller gain than all other loadings. Lumber production rose moderately, while electric power output was unchanged. Zinc production showed a further substantial decrease.

If last month's slight increase proves to be the turning point, the depression will have lasted nine months, during which time the combined index declined 37.4 points. In only two previous depressions was the average monthly rate of decline greater. In the 1907 depression the index declined 40 points in eight months; in 1893, a 36-point loss occurred in seven months. On both occasions, however, the index remained unchanged at the bottom for several months before turning upward.

The most important single factor in the rise of the combined index was a contrary to seasonal increase in average daily cotton consumption. There is reason to believe that the character of this recovery is better than that in the first quarter. Stocks are lower than in March and buying has ben more aggressive. At the same time prices have been raised. The big buying movement began on June 20, and during the following week sales of print cloth were estimated to have been equal to five or six weeks' current production. As a result, mill stocks have reduced substantially. Whereas mill stocks in excess of orders had been equal to about 11 weeks of output, this excess was reduced to less than six weeks' production.

Reflecting in part an improvement in the hosiery industry, silk consumption per day showed a fairly substantial increase, although normally a decrease occurs. Rayon consumption also showed a contrary to seasonal gain, and the adjusted index rose to the highest level since last September. Conditions in the wool goods market have also improved, partly because of the Government's action in absorbing a large amount of surplus clothing.

In the heavy industries we find conditions much the same as in the

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preceding month, except that sentiment has improved. Steel buying continued to lag and average daily production showed a greater than seasonal decline. Of the leading consumers, the construction industry appears to have been the only one to increase commitments. Orders for rails and railroad equipment, except locomotives, were sharply below the May level.

Automobile production turned downward, but conditions are now improving. Our seasonally adjusted monthly index dropped to the lowest level since November, 1933, but in the second week of July the weekly index rebounded sharply.

One of the few tangible favorable developments among the heavy industries was a moderate increase in machine tool orders. The index of domestic orders (1926 equals 100) rose to 35.7 from 34.8, while the foreign orders index advanced to 34.5 from 31.9. The composite index is 70.2 as compared with 66.7 for May, 90.3 for April, and 191.8 for June, 1937.

The building materials industries represented in the combined index have been improving moderately. The adjusted index of lumber production showed its second consecutive rise in June and recovered most of the ground lost from March to April. Cement output figures for June are not available, but the industry has recorded improvement since last February.

The surprising development of the month was a sharp increase in retail trade, after allowance for seasonal fluctuations. More favorable weather conditions had something to do with this gain, as retail sales in May had been held back by low temperature. The rise in nearly all branches of retail trade, however, has been too great to be explained solely on the basis of changes in weather conditions. Moreover, weekly trade reports show that recovery has extended into July.

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

	June, 1938	*May*, 1938	*April*, 1938
Freight car loadings	70.6	69.3	69.7
Miscellaneous	65.8	65.0	64.9
Other	80.3	77.8	79.2
Electric power production	*91.1	x91.1	90.6
Manufacturing	*60.3	x59.4	x59.3
Steel ingot production	36.8	37.9	41.3
Pig iron production	37.5	40.9	47.4
Textiles	*88.5	x81.1	74.7
Cotton consumption	94.4	86.8	79.3
Wool consumption	---	78.7	58.8
Silk consumption	71.3	64.0	69.4
Rayon consumption	72.8	x66.5	68.0
Boot and shoe production	---	109.0	107.0
Automobile production	*42.6	x46.9	46.1
Lumber production	61.5	59.6	57.6
Cement production	---	58.7	56.5
Mining	---	64.9	72.0
Zinc production	57.4	64.6	66.2
Lead production	---	65.5	83.7
Combined index	*74.1	x73.8	74.1

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January	79.5	104.2	92.3	87.2	79.6	67.5
February	78.4	105.7	89.0	86.7	83.2	66.1
March	77.4	106.9	89.5	84.4	84.6	62.5
April	74.1	107.1	94.1	82.8	85.9	69.2
May	x73.8	109.0	95.9	81.8	86.4	77.3
June	*74.1	107.8	97.6	82.0	83.8	87.5
July	---	108.9	102.4	82.7	78.0	94.0
August	---	111.2	102.5	84.9	75.1	87.5
September	---	106.5	102.9	86.1	71.4	82.0
October	---	98.4	103.3	89.1	74.6	78.5
November	---	87.8	107.1	92.0	76.0	75.3
December	---	81.3	110.5	96.7	82.4	77.5

* Preliminary. x Revised.

Wholesale Commodity Prices Continued Unchanged During the Week Ended July 9, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association remained at the same general level during the week ended July 16 as in the preceding week, namely, at 74.7%. A month ago the index (based on the 1926-28 average of 100%) registered 74.5% and a year ago 88.8%. The announcement by the Association, under date of July 18, continued:

There was a slight drop in the food group index, the result of lower quotations for butter, flour, sugar and most meats. Higher prices for grains and livestock more than offset the decline in cotton, thereby raising the farm product price average somewhat. Weakness in cotton, wool, most fibers and silk prices were responsible for the downturn in the textile group; this was the first decline in six weeks. Increases in the prices of steel scrap and silver were counter-balanced by a drop in tin, leaving the fuel price index unchanged from a week ago. Oak flooring was sufficiently higher in price to raise the building material index slightly. The fertilizer material price average was higher, registering increases in the prices of cottonseed meal, blood, tankage, and bone. The index representing the prices of miscellaneous commodities was moderately lower, the result of lower quotations for rubber and cattle feed.

Forty price series included in the index advanced during the week and 26 declined; in the preceding week there were 44 advances and 15 declines; in the second preceding week there were 39 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 16 1938*	*Preced'g Week July 9 1938*	*Month Ago June 18 1938*	*Year Ago July 17 1937*
25.3	Foods	74.2	74.6	73.6	86.6
	Fats and oils	63.7	62.2	59.1	78.5
	Cottonseed oil	81.8	80.4	75.7	91.2
23.0	Farm products	67 7	67.4	66.5	89.0
	Cotton	48.6	50.3	46.8	71.3
	Grains	59.8	58.4	65.6	110.1
	Livestock	74.9	74.3	72.0	87.3
17.3	Fuels	78.7	78.7	78.6	86.5
10.8	Miscellaneous commodities	77.5	77.6	76.2	88.3
8.2	Textiles	58.9	59.1	57.1	78.8
7.1	Metals	88.4	88.4	94.1	105.6
6.1	Building materials	79.1	78.8	80.9	87.8
1.3	Chemicals and drugs	94.7	94.7	93.7	95.6
.3	Fertilizer materials	69.6	69.2	69.0	72.2
.3	Fertilizers	77.1	76.8	76.8	78.6
.3	Farm machinery	98.1	98.1	98.1	96.4
100.0	All groups combined	74.7	74.7	74.5	88.8

Electric Output for Week Ended July 16, 1938, 9.1% 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 16, 1938, was 2,089,772,000 kwh. This is a decrease of 9.1% from the output for the corresponding week of 1937, when production totaled 2,298,005,000 kwh. The output for the week ended July 9, 1938, was estimated to be 1,881,298,000 kwh., a decrease of 10.3% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended July 16, 1938*	*Week Ended July 9, 1938*	*Week Ended July 2, 1938*	*Week Ended June 25, 1938*
New England	7.9	3.7	9.0	8.5
Middle Atlantic	2.6	4.4	1.1	1.7
Central Industrial	16.1	16.3	16.5	17.0
West Central	3.5	1.7	3.4	6.1
Southern States	4.4	6.5	9.1	9.2
Rocky Mountain	23.7	28.4	26.6	23.4
Pacific Coast	5.4	6.8	5.7	3.6
Total United States	9.1	10.3	10.0	9.8

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	*Percent Change 1938 from 1937*	1936	1932	1929
Apr. 2	1,978,753	2,146,959	—7.8	1,867,093	1,480,208	1,679,589
Apr. 9	1,990,447	2,176,368	—8.5	1,916,486	1,465,076	1,663,291
Apr. 16	1,957,573	2,173,223	—9.9	1,933,610	1,480,738	1,696,543
Apr. 23	1,951,456	2,188,124	—10.8	1,914,710	1,469,810	1,709,331
Apr. 30	1,938,660	2,193,779	—11.6	1,932,797	1,454,505	1,699,822
May 7	1,939,100	2,176,363	—10.9	1,928,803	1,429,032	1,688,434
May 14	1,967,613	2,194,620	—10.3	1,947,771	1,436,928	1,698,492
May 21	1,967,807	2,198,646	—10.5	1,961,694	1,435,731	1,704,426
May 28	1,973,278	2,206,718	—10.6	1,954,830	1,425,151	1,705,460
June 4	1,878,851	2,131,092	—11.8	1,922,108	1,381,452	1,615,085
June 11	1,991,787	2,214,166	—10.0	1,945,018	1,435,471	1,689,925
June 18	1,991,115	2,213,783	—10.1	1,989,798	1,441,532	1,699,227
June 25	2,019,036	2,238,332	—9.8	2,005,243	1,440,541	1,702,501
July 2	2,014,702	2,238,268	—10.0	2,029,639	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	2,089,772	2,298,005	—9.1	2,029,704	1,415,704	1,711,625

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1938	1937	*Per Cent Change 1938 from 1937*	1936	1932	1929
January	9,300,383	9,785,174	—5.0	8,634,336	7,041,926	7,585,334
February	8,405,120	8,922,551	—5.8	8,029,046	6,502,755	6,850,855
March	9,127,970	9,930,252	—8.0	8,351,233	6,787,923	7,380,263
April	8,617,372	9,589,639	—10.1	8,371,498	6,320,551	7,285,359
May		9,699,161		8,536,837	6,240,381	7,486,635
June		9,791,569		8,706,984	6,168,781	7,220,279
July		10,074,083		9,239,027	6,175,627	7,484,727
August		10,366,837		9,359,167	6,339,283	7,773,878
September		9,962,122		9,256,053	6,277,419	7,523,395
October		10,111,605		9,662,847	6,596,023	8,133,485
November		9,534,868		9,293,742	6,488,507	7,681,822
December		9,719,582		9,968,343	6,625,298	7,871,121
Total		117487 445		107409 113	77,574,474	90.277,153

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.8% During Week Ended July 16

A general increase in wholesale commodity prices led by sharp advances in prices of farm products and foods caused the United States Department of Labor, Bureau of Labor Statistics' index to advance 0.8% during the week ended July 16, Commissioner Lubin announced on July 21. "The combined index of over 800 price series now stands at 78.9% of the 1926 average," Mr. Lubin said, "representing the highest level reached since late in March. It is 0.6% above the corresponding week of June and 10.1% below the index for the week ended July 17, 1937. The Commissioner added:

In addition to the farm products and foods groups, increases were also registered for hides and leather products, fuel and lighting materials, building materials, chemicals and drugs, and miscellaneous commodities. Housefurnishing goods declined fractionally, and textile products and metals and metal products remained unchanged at last week's level.

Principally because of higher prices for agricultural commodities together with increased prices for hides, skins, scrap steel, tankage, and crude rubber, the raw materials group index rose 1.1% and is 1.5% higher than it was a month ago. Compared with a year ago, raw material prices are down 16.7%.

The semi-manufactured commodities group advanced 0.1% during the week largely because of higher prices for raw sugar, vegetable oils, print cloth, and silk and woolen yarns. The group index, 74.3, is 0.3% higher than it was a month ago and 14.6% lower than it was a year ago.

Wholesale prices of finished products rose 0.7% and are 0.4% above the mid-June level. Compared with the corresponding week of last year, prices of fully manufactured commodities are down 6.4%.

The index for the large group of "all commodities other than farm products" rose 0.5% during the week to equal the level of a month ago. Non-agricultural commodity prices are 7.5% lower than they were a year ago.

According to the index for "all commodities other than farm products and foods," industrial commodity prices advanced 0.2%. They are 0.1% above the corresponding week of June and 5.3% below the index for the week ended July 17, 1938.

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

Advances of 5.5% for livestock and poultry and 4.8% for grain caused the farm products group to rise 1.9% during the week. Quotations were higher for corn, oats, rye, wheat, calves, cows, steers, hogs, sheep, live poultry (New York), eggs, lemons, oranges, dried beans, and wool. Lower prices were reported for lambs, cotton, fresh apples (New York and Seattle),

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hops, flaxseed, onions, and potatoes. This week's farm products index, 70.7, is up 1.4% from a month ago and down 22.4% from a year ago.

Wholesale food prices advanced 1.1% to the highest level reached since early in February, largely because of a 3.8% increase in meats. Among the important individual food items for which higher prices were reported were hominy grits, corn meal, canned peas, fresh beef, mutton, cured and fresh pork, veal, copra, glucose, lard, oleomargarine, oleo oil, raw sugar, edible tallow, and most vegetable oils. The current food index, 74.4, is 1.2% higher than it was a month ago and 13.6% lower than it was a year ago.

Rising prices for yellow pine flooring and timbers, red cedar shingles, chinawood oil, and turpentine largely accounted for an 0.9% increase in the building materials group index. Wholesale prices of common building brick, yellow pine lath, maple lumber, butyl acetate, sand and gravel averaged lower. Structural steel remained steady.

The hides and leather products group advanced 0.7% because of higher prices for hides, skins, and chrome calf leather. Prices of sole leather, on the other hand, were lower. Shoes and other leather manufactures such as gloves, belting, luggage, and harness remained unchanged at last week's level.

Higher prices for fats and oils, iodine, potassium iodide and fertilizer materials caused the chemicals and drugs group index to advance 0.4%. Average wholesale prices of mixed fertilizers were firm.

The index for the fuel and lighting materials group rose 0.3% as a result of higher prices for anthracite, bituminous coal, and natural gasoline. No changes were reported in prices of coke.

Average wholesale prices of cattle feed advanced 2.9% during the week and crude rubber rose 1.9%. Paper and pulp declined 0.1¾. Average prices of automobile tires and tubes showed no change.

Weakening prices for woolen blankets and Wilton carpets more than offset higher prices for Brussels, carpets, pillow cases, and sheets, with the result that the housefurnishing goods group index dropped 0.1% to 88.0% of the 1926 average. Wholesale prices of furniture remained unchanged.

The index for the textile products group remained unchanged at 65.7. Higher prices for cotton goods, hosiery tram, and woolen yarns were counterbalanced by lower prices for cotton yarns, raw silk, manila hemp, and raw jute. No changes were reported in prices of clothing, hosiery, and underwear.

Lower prices for pig tin, quicksilver, copper wire and bolts did not affect the index for the metals and metal products group as a whole. It remained at 95.3% of the 1926 average. Prices of scrap steel and copper sheets advanced 4.4%. Average wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were stationary.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks ended July 17, 1937, July 18, 1936, July 20, 1935, and July 21, 1934.

(1926=100)

Commodity Groups	*July 16, 1938*	*July 9, 1938*	*July 2, 1938*	*June 25, 1938*	*June 18, 1938*	*July 17, 1937*	*July 18, 1936*	*July 20, 1935*	*July 21, 1934*
All commodities	78.9	78.3	77.9	78.2	78.4	87.8	80.1	79.1	75.1
Farm products	70.7	69.4	68.5	68.8	69.7	91.1	80.8	77.2	66.1
Foods	74.4	73.6	72.7	73.2	73.5	86.1	81.3	82.0	71.2
Hides and leather products	92.1	91.5	91.9	91.0	91.1	107.6	93.8	89.8	87.0
Textile products	65.7	65.7	65.3	64.9	64.8	77.7	70.1	69.8	71.6
Fuel & lgt. mat'ls.	77.4	77.2	77.0	76.8	76.7	78.4	76.9	75.3	74.7
Metals and metal products	95.3	95.3	95.1	96.4	96.5	95.3	86.1	85.7	86.4
Building materials	89.3	88.5	89.5	90.0	89.8	96.8	86.1	84.9	87.4
Chemicals & drugs	77.1	76.8	76.7	76.1	75.8	83.4	79.0	79.5	75.6
Housefurn'g goods	88.0	88.1	88.4	88.4	88.6	91.6	82.5	81.8	83.0
Miscellaneous	72.6	72.5	72.9	72.8	72.7	79.2	71.4	67.6	70.0
Raw materials	72.7	71.9	71.1	71.3	71.6	87.3	79.3	x	x
Semimfd. articles	74.3	74.2	73.4	74.3	74.1	87.0	75.2	x	x
Finished products	82.9	82.3	82.3	82.5	82.6	88.6	81.4	x	x
All com'ties other than farm prods.	80.7	80.3	80.1	80.3	80.3	87.2	79.9	79.5	77.0
All com'ties other than farm prods. and foods	81.6	81.4	81.5	81.5	81.5	86.2	79.4	77.9	78.6

x Not computed.

Construction Contracts Awarded in June

Reversing the usual seasonal trend, building contracts awarded in the 37 Eastern States during the month of June were larger in dollar volume than in any previous month of this year, according to F. W. Dodge Corp. The June total of $167,485,000 was 4% ahead of the May, 1938, figure, although 23% behind June of last year.

Residential building contracts in June, amounting to $85,682,000, were also larger than for any previous month this year, being 3% ahead of May and only 8% behind June of last year. Since June, 1937, had the second largest residential contract volume of any month in 1937, the record of June, 1938, indicates continuous, though gradual, upward progress. Out of 15 districts included in F. W. Dodge Corp.'s entire territory, five showed residential building contract increases over June of last year, four showed decreases of less than 5%, two had decreases between 5% and 10%, and only four had decreases amounting to more than 10%.

Non-residential building contracts, amounting to $81,803,000 in June, ran 5% ahead of May, but 35% behind June of last year.

Heavy engineering construction, of the public works and utilities classifications, which is expected to increase greatly in the coming months under the stimulus of the new Federal spending program, amounted to only $83,521,000 in June, being 32% less than the May figure and 16% under the figure for June of last year. The grand total of all building and engineering work recorded last month was $251,006,000, which was down 11% from the May figure and down 21% from June of last year.

The accumulated total of building and engineering contracts for the first half of this year is $1,294,272,000, being the highest for a similar period of any year since 1931, with the single exception of last year.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (Sq. Ft.)*	*Valuation*
Month of June—			
1938—Residential building	12,673	21,275,000	$85,682,000
Non-residential building	3,499	14,429,000	81,803,000
Public works and utilities	2,022	178,000	83,521,000
Total construction	18,194	35,882,000	$251,006,000
1937—Residential building	11,798	23,824,000	$92,978,000
Non-residential building	3,594	21,802,000	125,903,000
Public works and utilities	1,463	676,000	98,861,000
Total construction	16,855	46,302,000	$317,742,000
First Six Months—			
1938—Residential building	56,940	100,332,000	$399,038,00
Non-residential building	17,845	73,580,000	433,720,000
Public works and utilities	8,228	1,458,000	461,514,000
Total construction	83,013	175,370,000	$1,294,272,000
1937—Residential building	65,911	136,662,000	$516,306,000
Non-residential building	19,523	99,274,000	566,894,000
Public works and utilities	6,096	2,780,000	410,036,000
Total construction	91,530	238,716,000	$1,493,236,000

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1938		1937	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of June—				
Residential building	26,249	$252,738,000	17,824	$139,502,000
Non-residential building	5,486	399,121,000	3,958	129,380,000
Public works and utilities	2,647	511,259,000	1,605	97,797,000
Total construction	34,382	$1,163,118,000	23,387	$366,679,000
First Six Months—				
Residential building	119,163	$1,085,936,000	112,918	$840,610,000
Non-residential building	24,708	1,139,052,000	23,511	871,184,000
Public works and utilities	11,033	1,518,473,000	7,822	722,548,000
Total construction	154,874	$3,743,461,000	144,251	$2,434,342,000

Bank Debits Show 13% Decrease

Debits to individual accounts, as reported by banks in leading cities for the week ended July 13, aggregated $7,700,000,000, or 6% below the total reported for the preceding week, which had only five business days, and 13% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January 1919 amounted to $7,073,000,000, compared with $7,532,000,000 the preceding week and $8,163,000,000 the week ended July 14 of last year.

These figures were released July 18 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 13, 1938	*July 6, 1938*	*July 14, 1937*
1—Boston	17	$413,372,000	$450,776,000	$495,330,000
2—New York	15	3,522,838,000	3,802,145,000	3,887,515,000
3—Philadelphia	18	366,585,000	465,045,000	443,445,000
4—Cleveland	25	453,600,000	491,706,000	608,642,000
5—Richmond	24	269,732,000	286,808,000	300,633,000
6—Atlanta	26	201,466,000	221,453,000	224,025,000
7—Chicago	41	986,953,000	1,062,332,000	1,218,951,000
8—St. Louis	16	207,653,000	212,353,000	250,764,000
9—Minneapolis	17	150,571,000	139,240,000	173,833,000
10—Kansas City	28	279,519,000	253,096,000	362,935,000
11—Dallas	18	175,271,000	176,222,000	205,086,000
12—San Francisco	29	672,891,000	623,578,000	713,110,000
Total	274	$7,700,451,000	$8,184,754,000	$8,884,269,000

Acting Secretary of Commerce Johnson Finds Business Improved

Acting Secretary of Commerce J. M. Johnson at his press conference July 20 reported a contra-seasonal improvement in industrial production. July, he said, has seen activity at a higher level than the low points reached in May and June.

He pointed specifically to the higher rate of operation in steel mills, the advance of 5% in the machine tool index, greater mill consumption of cotton, &c. He also drew attention to the advance in stock and commodity prices, and said that revival of purchasing is evident in primary markets as well as in retail channels.

World Industrial Production Receded During May for Ninth Consecutive Month, According to National Industrial Conference Board

World industrial production receded during May for the ninth consecutive month, according to the regular monthly review of world business conditions issued by the National Industrial Conference Board. Activity declined in the United States, Great Britain, Canada, France, Belgium and the Netherlands. Output in Italy, Germany and the Scandinavian countries continued at a high level. There was little change in business activity reported for the Latin American countries. An announcement by the Conference Board continued:

In England business activity has receded to the level prevailing in March, 1936. The severity of decline since last October is now as great as during the corresponding period of the 1929-30 depression. The volume of English exports in May reached the lowest level for any corresponding month in the past four years. The Ministry of Labor reported that, on

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May 16, the number of unemployed persons amounted to 1,778,805, an increase of about 382,000, as compared with a year ago. The most favorable factor in the British business situation is the continued building boom.

In Canada business activity showed a moderate decline during May, largely because of losses in the newsprint and electric power industries and in freight car loadings. Activity increased in manufacture of foodstuffs, iron and steel, and automobiles, and in cotton consumption, rubber imports, and building permits.

Business in France has made little progress despite the stimulus from armament orders and the new social and financial measures. French production has shown some tendency to stabilize following the drastic decline in April.

The gold value of world trade in 76 countries, seasonally adjusted, registered a loss of 4.7% from March to April, bringing the index to 40.5% of the 1929 average. This is the lowest level reached since November, 1936.

World prices of leading raw materials and foodstuffs declined 4.5% during May, bringing the combined index of nine internationally traded commodities to 57.5% of the 1928 average. Major losses were experienced by wheat, copper, tin, sugar and cotton. During June prices of the most important raw materials advanced sharply.

Common stock prices on 10 leading world exchanges recovered sharply during the latter part of June, reaching the highest point since the end of February. The largest gains took place on the New York, London, Amsterdam and Paris Exchanges. A slight loss was experienced in Berlin.

The dollar declined during the first half of June in terms of the leading foreign currencies, but has since registered a substantial gain. During the first week of July sterling fell to the lowest level since June, 1937. Scandinavian currencies, which are linked to the pound, also declined to new lows for 1938.

California Business in June Held Steady with Previous Month, Reports Wells Fargo Bank & Union Trust Co., San Francisco

Business activity in California, after a sharp decline earlier in the year, has held fairly steady in the past two months, according to the current "Business Outlook" published by Wells Fargo Bank & Union Trust Co., San Francisco. The bank's index of California business, in which 100 equals the 1923-25 average, stood at 93.6 in June, as against 94.5 a month ago, and 113 a year ago. Of the four index factors, comparing June with May, bank debits and industrial production dropped slightly, while department store sales held even and freight carloadings showed a small statistical increase.

Increases Noted in Employment and Payrolls in Pennsylvania Anthracite Collieries from Mid-May to Mid-June

The number of workers in Pennsylvania anthracite mines increased 6% from the middle of May to the middle of June and the wage disbursements during this period rose 30%. These changes were shown by indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of reports to the Anthracite Institute from 27 companies employing nearly 66,000 workers whose weekly earnings amounted to over $1,900,000. The number of hours worked during June in the collieries of 22 companies increased 29% from the preceding month.

The index of employment in June was 9% under a year earlier and that for payrolls 10% lower. 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	45.6	55.5	35.3	42.8	38.5
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	

Pennsylvania Factory Employment and Payrolls Decreased from Mid-May to Mid-June—Slight Increase in Delaware Factory Employment Noted

The number of wage earners employed in Pennsylvania factories declined 2% and the amount of wage payments decreased 4% from the middle of May to the middle of June, according to indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,322 establishments employing about 424,000 wage earners with a weekly payroll of $9,184,000. These decreases were considerably larger than those that usually occur in this period. In an announcement issued July 18 the Bank also had the following to say:

The index of employment in June was 69% of the 1923-1925 average and was 25% below June, 1937. The payroll index stood at 62% of the three-year average, or 40% lower than last year. Estimates indicate that about the middle of June all manufacturing industries in Pennsylvania employed over 752,000 wage earners and that the weekly payroll was approximately $15,800,000.

The decrease in the activity of plants producing durable goods was much more pronounced than it was in those establishments manufacturing non-durable articles. The lumber products group was the only major subdivision in which the changes in employment and payrolls from May to June were more favorable than seasonal expectations would warrant. The largest declines, seasonal changes considered, were in the iron and steel, nonferrous metal, textile and clothing, and stone, clay and glass products industries.

Total employee-hours worked in nine-tenths of the reporting factories declined nearly 5% from May to June.

As to conditions in Delaware factories, the Philadelphia Reserve Bank, stated:

Figures from 84 Delaware factories, employing over 9,600 wage earners with a weekly payroll of about $215,000, showed a fractional increase in employment and a decline of 1% in payrolls and working time. Compared with a year ago, factory employment in Delaware was 30% and payrolls and working time 35% smaller.

Automobile Financing in May

The dollar volume of retail financing for May, 1938, for the 456 organizations amounted to $94,917,454, an increase of 1.2% when compared with April, 1938; a decrease of 50.2% as compared with May, 1937; and a decrease of 48.6% as compared with May, 1936. The volume of wholesale financing for May, 1938, amounted to $85,744,420, a decrease of 10.6% when compared with April, 1938; a decrease of 55.7% compared with May, 1937, and a decrease of 53.7% as compared with May, 1936.

The volume of retail automobile receivables outstanding at the end of May, 1938, as reported by the 224 organizations, amounted to $904,579,153. These 224 organizations accounted for 94.2% of the total volume of retail financing ($94,917,454) reported for that month by the 456 organizations.

Figures of automobile financing for the month of April were published in the June 11, 1938, issue of the "Chronicle," page 3729.

The following tabulations show the volume of financing in April and May, and the first five months of 1938, 1937 and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to May, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
April	95,868	240,457	93,820	78,379	49,372	162,078	44,449
May	85,744	b246,499	94,917	77,630	48,594	168,869	46,323
Total 5 mos. ended May	427,050	1,099,780	423,382	339,253	213,330	760,527	210,051
1937—							
April	182,102	449,094	181,344	187,759	108,927	261,335	72,417
May	193,527	464,199	190,655	201,170	117,532	263,029	73,123
Total 5 mos. ended May	860,976	1,866,851	756,010	781,090	453,912	1,085,761	302,098
1936—							
April	194,323	446,956	180,926	209,307	119,894	237,649	61,033
May	185,123	460,876	184,574	207,575	120,193	253,301	64,381
Total 5 mos. ended May	778,331	1,760,612	701,309	791,393	453,103	969,219	248,205

a Of these organizations, 37 have discontinued automobile financing. b Of this number 31.5% were new cars, 67.9% were used cars, and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938	1937		1938	1937
	$	$		$	$
January	1,064,815,488	1,027,526,044	July	--------	1,248,800,302
February	1,012,305,492	1,019,141,962	August	--------	1,266,953,395
March	967,096,723	1,056,017,095	September	--------	1,253,926,346
April	932,526,760	1,106,521,475	October	--------	1,212,121,145
May	904,579,153	1,164,568,870	November	--------	1,172,679,716
June	--------	1,217,156,358	December	--------	1,120,226,647

Weekly Report of Lumber Movement—Week Ended July 9, 1938

The lumber industry during the holiday week ended July 9, 1938, stood at 40% of the 1929 weekly average of production and 52% of average 1929 shipments. Production was about 57% of the corresponding holiday week of 1929; shipments, about 67% of that week's shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Due to holiday shut-downs, reported production in the week ended July 9, 1938, was the lowest since early January; shipments were lowest in three months. Reported new orders, however, increasing over the two previous high weeks, were highest in 11 months, even though this was a short week. For the first time this year these new bookings were above the corresponding week of 1937. They exceeded orders of that week by 20%. New business was 77% above output in the week ended July 9; shipments were 26% above production. Production and shipments were appreciably lower than during corresponding week of 1937. National production reported for the week ended July 9 by about the same number of mills was 22% below the output (revised figure) of the preceding week; shipments were 16% below shipments, and new orders were 5% above orders of the previous week. The Association further reported:

During the week ended July 9, 1938, 522 mills produced 133,115,000 feet of hardwoods and softwoods combined; shipped 168,068,000 feet;

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booked orders of 235,146,000 feet. Revised figures for the preceding week were: Mills, 520; production, 171,018,000 feet; shipments, 199,220,000 feet; orders, 223,298,000 feet.

All regions reported orders above production except Southern Cypress, Northern Pine and Northern Hemlock, in the week ended July 9, 1938. All reported shipments above production except Northern Pine and Northern Hemlock. All regions but Southern Pine reported shipments, and all regions reported production below similar items in the corresponding week of 1937. Southern Pine, West Coast, Western Pine, Northern Pine and Northern Hemlock all reported orders above those of similar 1937 week.

Lumber orders reported for the week ended July 9, 1938, by 451 softwood mills totaled 226,873,000 feet, or 77% above the production of the same mills. Shipments as reported for the same week were 162,316,000 feet, or 27% above production. Production was 128,228,000 feet.

Reports from 90 hardwood mills give new business as 8,273,000 feet, or 69% above production. Shipments as reported for the same week were 5,752,000 feet, or 18% above production. Production was 4,887,000 feet.

Identical Mill Reports

Last week's production of 435 identical softwood mills was 126,505,000 feet, and a year ago it was 228,556,000 feet; shipments were, respectively, 160,019,000 feet and 198,616,000 feet, and orders received, 223,147,000 feet and 185,485,000 feet.

Crop Prospects in Canadian Provinces Remain Good According to Bank of Montreal

In its weekly crop report, issued July 21, the Bank of Montreal reports that "throughout the Dominion crop prospects remain good with weather that on the whole has continued to be advantageous though in some districts damage from lack of moisture is reported". The bank added:

Grasshoppers, rust, and hail have taken a certain toll of grain on the prairies and in Quebec and Ontario army worms have appeared but so far such damage as has occurred has been of a local nature. In the Prairie Provinces while grain crops are somewhat backward they promise an abundant yield although to maintain present prospects good rains over wide areas are required. In Quebec the hay yield is proving satisfactory and all other crops are doing well. In Ontario the prospective yields of all the main crops are above average. In the Maritime provinces all crops continue in good condition. In British Columbia hay and grains are light crops owing to dry weather but tomatoes, hops and fruits give good promise.

2,662,488 Short Tons of Sugar Received by United States from Off-Shore Areas During First Six Months

The sixth monthly report on the status of the 1938 sugar quotas was issued on July 7 by the Sugar Section of the Agricultural Adjustment Administration. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the period January-June, amounted to 2,662,488 short tons, raw value. For the corresponding period last year charges against the offshore areas totaled 3,190,350 short tons, raw value, the Sugar Section said, adding:

The report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii, recorded as entered or certified for entry from those areas before July 1, 1938. Statistics on full duty countries include, in addition to the sugar actually entered before July 1, 1938, all quantities certified for entry, including such certified quantities in transit on July 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 160,448 short tons of sugar, raw value, charged against the quota for the Continental sugar cane areas and 373,738 short tons raw value, against the quota for the Continental sugar beet area during the first five months of this year. Data for June are not yet available.

The quantities charged against the off-shore areas during the first six months of the year are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1938 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*
Cuba	1,939,546	983,430
Philippines	1,044,903	
Less amount reallotted on June 9	53,883	
	991,020	651,691
Puerto Rico	809,649	619,454
Hawaii	951,753	389,204
Virgin Islands	9,046	1,021
Foreign countries other than Cuba	80,683	17,688
Total	4,781,697	2,662,488

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct consumption sugar quotas and charges against such quotas during the period January-June, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(In Short Tons—96 Degree Equivalent)

Area	1938 *Quota*	*Quantity Ch'g'd Against Quota*		*Total Charges*	*Balance Remaining*
		Sugar Polarizing 99.8 Degrees and Above	*Sugar Polarizing Less Than 99.8 Degrees*		
Cuba	375,000	224,539	16,083	240,622	134,378
Puerto Rico	126,033	111,557	6,135	x117,692	8,341
Hawaii	29,616	1,681	939	x2,620	26,996
Philippines	80,214	29,764	4,591	x34,355	45,859
Total	610,863	367,541	27,748	395,289	215,574

x Does not include sugars certified for arrival after June 30, 1938.

Quotas for Full Duty Countries

The 17,688 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first six months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during the January-June period, and the amounts which may be admitted during the remainder of the year.

Area	1938 *Quotas*	*Charged Against Quota* *	*Balance Remaining*
	(*Pounds*)	(*Pounds*)	(*Pounds*)
Belgium	957,301	957,301	0
China and Hongkong	937,155	8,468	928,687
Czechoslovakia	856,446	856,446	0
Dutch East Indies	687,573	687,573	0
Guatemala	1,089,345	1,088,432	913
Haiti	2,997,752	1,001,315	1,996,437
Mexico	19,619,999	190,615	19,429,384
Netherlands	708,656	708,656	0
Nicaragua	33,246,049	11,018,702	22,227,347
Peru	36,151,040	16,357,311	19,793,729
Salvador	26,700,078	1,210,177	25,489,901
United Kingdom	1,140,622	977,131	163,491
Quotas not used to date x	35,773,984	0	35,773,984
Unallotted reserve	500,000	313,923	186,077
Total	161,366,000	35,376,050	125,989,950

* In accordance with Section 212 of the Sugar Act of 1937 the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

x Argentina, 47,415; Australia, 663; Brazil, 3,893; British Malaya, 85; Canada, 1,835,199; Colombia, 866; Costa Rica, 66,997; Dominican Republic, 21,690,690; Dutch West Indies, 21; France, 570; Germany, 379; Honduras, 11,165,179; Italy, 5,695; Japan, 13,039; Venezuela, 943,293. Two hundred seven pounds have been imported from Canada, 234 pounds from Barbados, 2,358 pounds from France, but, under the provisions of Section 212 of the Sugar Act, referred to in footnote *, these importations have not been charged against the quota for foreign countries other than Cuba.

Statement of Sugar Statistics of AAA for Five Months of 1938—Total Deliveries Declined Below Year Ago

The Sugar Section of the Agricultural Adjustment Administration on June 30 issued its monthly statistical statement covering the first five months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement, the Sugar Section said.

Total deliveries of sugar during the first five months of 1938 amounted to 2,248,772 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 2,774,607 short tons. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during the period January-May, 1938, was as follows: By refiners, 1,494,807 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 349,288 short tons (Table 2); by importers, 218,354 short tons (Table 3); and by continental cane sugar mills, 54,574 short tons (Table 4). These deliveries, converted to raw value, total 2,248,772 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for the first five months of 1938 was 7,641 tons and for Puerto Rico it was 22,539 tons (Table 5).

Stocks of sugar on hand May 31 were as follows: Raw sugar held by refiners, 475,761 short tons; refined sugar held by refiners, 428,622 short tons; refined sugar held by beet factories, 681,870 short tons, and direct consumption sugar held by importers (in terms of refined sugar) 154,538 short tons. These stocks, converted to raw value, equal 1,824,629 short tons as compared with 1,487,470 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first five months of 1938 were obtained in the administration of the Sugar Act of 1937 which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The Statement of charges against the 1938 sugar quotas during the period January-May was released on June 10. (This statement given in "Chronicle" of June 18, page 3872.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-MAY, 1938 *

(In Short Tons, Raw Sugar Value)

Source of Supply	*Stocks on Jan. 1, 1938*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on May 31, 1938*
Cuba	41,607	704,958	624,431	932	625	120,577
Hawaii	28,747	311,452	258,030	1,805	0	80,364
Puerto Rico	54,296	359,461	280,816	414	699	131,828
Philippines	3,878	464,143	357,054	185	0	110,782
Continental	57,060	102,241	132,931	187	0	26,183
Virgin Islands	0	1,021	439	0	0	582
Other countries	10,627	40,523	45,797	0	0	5,353
Misc. (sweepings, &c)	0	327	235	0	0	92
Total	196,215	1,984,126	1,699,733	3,523	1,324	475,761

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; South Coast Corp.; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY—MAY, 1938

(In Terms of Short Tons Refined Sugar as produced)

	Refiners	*Domestic Beet Factories*	*Refiners and Beet Factories*
Initial stocks of refined, Jan. 1, 1938	354,810	1,007,951	1,362,761
Production	1,590,513	23,207	1,613,720
Deliveries	a1,516,701	b349,288	1,865,989
Final stocks of refined, May 31, 1938	428,622	681,870	1,110,492

Complied by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 21,894 short tons during the first five months of 1938.

b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

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TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-MAY, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on May 31, 1938
Cuba	x30,708	212,913	133,330	x110,291
Hawaii	0	1,851	1,851	0
Puerto Rico	14,708	77,145	64,721	27,132
Philippines	6,127	20,470	13,722	12,875
England	342	49	391	0
China and Hongkong	0	11	11	0
Other foreign areas	x7,428	1,140	4,328	x4,240
Total	59,313	313,579	218,354	154,538

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.
x Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 54,574 short tons, in terms of refined sugar, during the first five months of 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-MAY, 1938

(Short Tons, Raw Value)

Territory of Hawaii	7,641
Puerto Rico	22,539

International Sugar Council Reveals Quota for Year Ending Aug. 31, 1939—5% Reduction Revises Quotas to Total 3,270,000 Metric Tons

The New York Coffee & Sugar Exchange announced on July 18 the receipt of the following cablegrams from London regarding the meetings of the International Council, governing body of the International Sugar Agreement:

The International Sugar Council's decisions for the second quota year ending Aug. 31, 1939.—Sugar quotas have been fixed under Article No. 19 of the agreement to total 3,682,500 metric tons. A 5% quota cut was ordered under Article No. 21 totaling 184,125 metric tons. Voluntary surrenders by countries exporting free market total 228,375 metric tons, excluding the British Empire 20,000 metric tons. Total reduction 412,500 metric tons. Revised quotas total 3,270,000 metric tons. Further details follow.

A later cable received by the Exchange follows:

"International Sugar Council" estimates first year free market requirements at 3,038,000 metric tons, but decided that in the absence of official figures 100,000 tons be taken into account as estimate of United Kingdom Governments' purchases for reserve stocks. In accordance with the spirit of Article "Fourteen" of the Agreement, it was decided that 47,000 tons of the 100,000 additional amount be supplied by the British Colonial Empire. As Australia and South Africa had agreed not to claim any increase in basic quotas, the remaining 53,000 tons are to be supplied by other parties to the Agreement, thus bringing them up to 3,091,000 metric tons. Quotas remaining at the opening of the "Council" meeting amounted to 3,230,950 tons. Additional voluntary surrenders for the current year were as follows: Belgium, 4,750; Brazil, 5,000 tons; and Germany, 12,000 tons, or a total of 21,750 tons. Thus the apparent excess of quotas over requirements was reduced by 118,200 tons. Taking into consideration the amount already exported and remaining small amounts available for export, the "Council" concluded that supplies are not to exceed requirements for the first quota year. Further action was therefore considered unnecessary. Regarding the consideration of statistics for the second quota year, the "Council" faced a very difficult problem leading to a conservative view of the entire situation. It was therefore estimated that the consumption requirements of the free market, after leaving a margin for contingencies, totaled 3,150,000 metric tons, including further United Kingdom and other government purchases. In light of the experience during the first year, the "Council" is satisfied with the minimum voluntary surrenders of 100,000 metric tons to be made during the second year reducing effective quotas to 3,582,500 metirc tons. It is thus apparent that excess supplies over requirements total 432,500 metirc tons. The Council therefore agreed to decisions already cabled making it clear that the extra Empire surrenders does not create a precedent. It was pointed out that the quota total does not include a reserve of 47,500 metric tons which is to be placed at the disposal of France and Yugoslavia under certain circumstances.

Petroleum and Its Products—Some Oil Firms, Executives Fined—Others Freed While Some Win New Trials in Madison Ruling—More Oil Needed in August, According to United States Forecast—Texas to Drop Sunday Closings—Crude Oil Output Off

Federal Judge Patrick T. Stone, who presided over the trial of the 24 major oil companies, 56 individuals and three trade journals in Madison, Wis., on charges of violating the Federal anti-trust statutes, on July 19 handed down a decision which saw 12 major Mid-West oil units fined the $5,000 maximum and levies of $1,000 each on five executives, a total of $65,000 and costs, in United States District Court.

In ruling upon the verdict convicting 16 companies and 30 executives of a criminal conspiracy to raise and fix gasoline prices was set aside by the Court, in the case of one company and 10 leading executives, with Judge Stone ordering a new trial for 15 other executives and three companies. During the trial, which ran more than 15 weeks, Judge Stone eliminated all but 16 companies and 30 individuals of the original totals, all of whom were found guilty by the jury after only a few hours of deliberation.

"That the jury was in a position to make the complete and critical study of the proof as it applied to each defendant is at least doubtful," Judge Stone said in his ruling. "It has taken the Court a considerable time to do it with the aid of the record and briefs. The jury, acting in an effort to do justice, did get the larger view of the case, and is to be commended for its handling of a most difficult problem."

The companies fined the limit of $5,000 each, in contrast to the lower amount levied upon the executives who were open not only to the same fine but also to a possible jail sentence of one year, included: Continental Oil Co. of Ponca City, Okla.; Empire Oil & Refining Co. of Bartlesville, Okla.; Globe Oil & Refining Co. of Blackwell, Okla.; Mid-Continent Petroleum Co. of Tulsa, Okla.; Phillips Petroleum Co. of Bartlesville, Okla.; Pure Oil Co. of Chicago; Shell Petroleum Corp. of St. Louis, Mo.; Sinclair Refining Co., New York; Skelly Oil Co. of Tulsa, Okla.; Socony-Vacuum Oil Co., New York; and the Wadhams Oil Co., a subsidiary of Socony-Vacuum, Milwaukee.

In making known his decision, Judge Stone said that "there is no substantial evidence in the record fairly tending to sustain the verdicts of the jury, and as to these defendants the verdicts will be set aside and the indictments dismissed," including in this ruling the presidents of several companies which were fined. Listed were: Harry M. Dawes, Chicago, President Pure Oil; Jacob France, Baltimore, Md., President of Mid-Continent; Edward G. Seubert, Chicago, President Standard Oil of Indiana; W. C. Skelly, Tulsa, President Skelly Oil; Frank Phillips, President Phillips Petroleum; Allan Jackson, Chicago, Vice-President Standard of Indiana; Dan Moran, President Continental; C. L. Jones, Vice-President Socony-Vacuum; Bryan S. Reid, division manager, Chicago, Socony-Vacuum; Arthur V. Bourque, Tulsa, Secretary-Treasurer of the Western Petroleum Refiners Association, and one company, the Globe Oil & Refining Co. of McPherson, Kan.

The Court also ruled that there was "good reason to believe certain defendants have not had an adequate separate consideration of their defense," and ordered that a new trial be given this group which included Standard of Indiana, Barnsdall Refining and the Cities Service Co., as well as the following individuals:

H. E. Brandi, New York, Vice-President, Cities Service Export; E. J. Bullock, Chicago, Vice-President, Standard of Indiana; J. W. Carnes, New York, Vice-President, Sinclair; Alexander Fraser, St. Louis, President, Shell; H. D. Frueauff, Tulsa, Vice-President, Empire (Cities Service subsidiary); A. M. Hughes, sales manager, Phillips, Bartlesville; H. J. Kennedy, Ponca City, Vice-President, Continental; A. H. McGuire, Milwaukee, Chairman of the Board, Wadhams; I. A. O'Shaugnessy, Minn., President, Globe; E. B. Reeser, Tulsa, President, Barnsdall; Noel Robinson, New York, Vice-President, Tide Water; E. L. Shea, New York, Vice-President, Tide Water; O. J. Tuttle, Tulsa, tank sales manager, Empire; J. W. Warner, Tulsa, Assistant Vice-President, Tide Water; C. B. Watson, Chicago, Vice-President, Pure Oil.

In making known the ruling, Judge Stone said that he was "completely" satisfied with the guilt of the following executives which were fined: Charles E. Arnott, New York, Vice-President, Socony-Vacuum; H. T. Ashton, St. Louis, General Manager, Lubrite Division of Socony-Vacuum; P. E. Lakin, Sales Manager, Shell Petroleum; R. W. McDowell, Tulsa, Vice-President, Mid-Continent Petroleum; R. H. McElroy Jr., Chicago, tank sales manager, Pure Oil Co.

Daily average demand for crude oil during August will approximate 3,438,100 barrels, which is 40,000 above the July estimate but some 275,000 barrels less than actual production in the like 1937 period, according to the monthly market estimate of the United States Bureau of Mines. Foreign crude runs to stills were set at 2,500,000 barrels, 100,000 barrels more than the July estimates. The crude oil export total was up 600,000 barrels over July to 7,700,000 barrels. The estimate for fuel and losses was pared 200,000 barrels from the current month's estimate to 2,300,000 barrels.

Abandonment of the Sunday shutdown, which has been in force for some time, looms as a definite possibility for Texas operators during August, according to developments at the State-wide oil proration meeting held in Austin in mid-week by the Texas Railroad Commission. The lower stocks of crude oil and motor fuel, as well as the rising demand, indicate that such an order could be carried out without upsetting the "applecart" of supply-and-demand in the oil markets. The Commission received the Bureau of Mines estimate of 1,377,800 barrels daily production needed during August, which was up 17,500 over July.

Daily average production of crude oil in the United States during the week ended July 16 gained 46,850 barrels to a total of 3,343,100 barrels, according to the American Petroleum Institute. This total is still more than 50,000 barrels under the 3,398,100-barrel market demand July estimate of the Bureau of Mines. California, Texas and Kansas played the major role in the increase in output. Texas was up 13,650 barrels; Kansas, up 11,800 and California, up 9,400 barrels. Louisiana and Oklahoma showed declines of 4,750 barrels and 850 barrels daily, respectively.

Stocks of domestic and foreign crude oil continued their plunge downward with a 1,197,000-barrel withdrawal total in July 9 paring the total to 290,469,000 barrels, the lowest held since early 1937, the United States Bureau of Mines reports disclosed. Since the downward move started early last April, these stocks have dropped more than 18,000,000

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barrels. The July 9 total is equal to roughly 85 days' requirements, against 91 days' needs held in storage a year ago at the same time.

There were no crude oil price changes.

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

Bradford, Pa.	$1.80	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.17	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.30	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS AGAIN DECLINE —REFINERY OPERATIONS EXPAND—PHILADELPHIA GAS PRICE WAR SPREADS—AKRON MARKET HIT BY PRICE-CUTTING—KEROSENE PRICES ADVANCED IN NEW YORK

Inventories of finished and unfinished gasoline were off 1,172,000 barrels during the week ended July 16, totaling 78,721,000 barrels, the American Petroleum Institute reported. The July 16 total is only about 5½ million barrels ahead of last year while at the beginning of the summer, stocks were nearly 11½ million barrels larger than held at the corresponding time in 1937.

Refinery holdings were off 1,892,000 barrels to 44,060,000 barrels with bulk terminal stocks jumping 1,027,000 barrels to 27,817,000 barrels. Stocks of unfinished gasoline slumped 307,000 barrels to 6,844,000 barrels. Stocks of gas and fuel oil again set a new all-time high, gaining 1,481,000 barrels to cross the 142,000,000-barrel level, the trade group's report disclosed.

The substantial decline in stocks of motor fuel was noteworthy in view of the fact that refinery operations showed sharp expansion. Refineries ran at 78% of capacity, which is 2.8 points ahead of the rate reported in the previous week. Daily average runs of crude to stills were up 100,000 to 3,195,000 barrels, the highest total for the past two months. Production of cracked gasoline held unchanged at a daily average of 755,000 barrels.

A price war that broke out in Philadelphia last Saturday broadened during the week to the point where declines of 1½ to 3½ cents a gallon were shown in the retail markets. Premium gasoline was off to 16 cents, against 19 cents at the start of the war, while standard grades were off to 14 cents from 17 cents. Major companies were meeting the new prices, which started among retail dealers, wherever it was necessary to cope with local marketing conditions. All major companies over the week-end announced a ½-cent reduction in tank wagon prices.

Akron also was suffering from a price war that drove prices down ½ to 2½ cents a gallon from the normal price of 18 cents a gallon. In New York, however, the news was more heartening with independent marketers raising No. 2 heating oil and kerosene ¼ cent a gallon in response to the strength in the Gulf Coast markets.

Representative price changes follow:

July 18—Prices of gasoline slumped 1½ to 3½ cents a gallon in Philadelphia in a price war that broke out over the week-end and sent premium gas down to 16 cents.

July 18—Akron was hit by price-cutting that pared prices ½ to 2½ cents a gallon.

July 19—New York marketers advanced No. 2 heating oil and kerosene ¼ cent a gallon.

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	.04½-.04⅝
Warner-Quinlan	.07½				

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

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

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

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

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02½-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.159	Buffalo	$.17
z Brooklyn	.19	Boston	.185	Philadelphia	.16

z Not including 2% city sales tax.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that because of the holiday on Independence Day, production of soft coal in the week ended July 9 declined to 4,730,000 net tons. Production in the corresponding week of 1937 amounted to 6,494,000 tons.

The U. S. Bureau of Mines in its weekly report showed that the estimated production of Pennsylvania anthracite for the week ended July 9 amounted to 317,000 tons, the lowest weekly record since the strike years of 1925-26. The average daily output for the five working days (July 4 being considered a full holiday) was 63,400 tons, a decrease of 60% from the rate obtained in the week of July 2, and of 53% from the corresponding week of 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 9, 1938	July 2, 1938	July 10, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	4,730	r5,360	6,494	r157052	231,053	267,123
Daily average	946	893	1,299	986	1,450	1,676
Crude Petroleum b—						
Coal equivalent of weekly output	5,280	4,899	5,640	143,468	147,310	115,834

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semianthracite 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 27 full weeks ended July 9, 1938, and corresponding 27 weeks of 1937 and 1929. r Revised.

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

	Week Ended			Calendar Year to Date		
	July 9, 1938	July 2, 1938	July 10, 1937	1938	1937 c	1929 c
Pa. Anthracite—						
Total, incl. colliery fuel a	317,000	951,000	679,000	24,424,000	28,935,000	36,193,000
Daily average	63,400	158,500	135,800	154,100	182,600	228,300
Comm'l prod'n b	301,000	903,000	645,000	23,244,000	27,488,000	33,587,000
Beehive Coke—						
United States total	10,100	10,200	62,800	517,500	1,908,700	3,561,200
Daily average	2,020	1,700	12,560	3,194	11,782	21,983

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					July Ave.
	July 2, 1938 p	June 25, 1938 p	July 3, 1937 r	July 4, 1936	June 29 1929	1923 e
Alaska	2	2	4	4	s	s
Alabama	166	158	255	205	325	389
Arkansas and Oklahoma	17	22	18	23	62	74
Colorado	61	66	77	66	120	165
Georgia and North Carolina	1	1	*	*	s	s
Illinois	567	520	687	659	842	1,268
Indiana	161	180	232	218	297	451
Iowa	36	45	20	44	57	87
Kansas and Missouri	82	87	87	75	101	134
Kentucky—Eastern	570	480	689	598	901	735
Western	97	90	124	94	195	202
Maryland	26	22	26	27	49	42
Michigan	4	2	*	3	11	17
Montana	37	36	42	36	50	41
New Mexico	26	27	31	27	46	52
North and South Dakota	17	14	12	13	s13	s14
Ohio	242	282	382	316	446	854
Pennsylvania bituminous	1,195	1,180	1,966	1,883	2,802	3,680
Tennessee	58	70	104	74	99	113
Texas	15	16	18	13	16	23
Utah	23	26	45	19	58	87
Virginia	215	203	253	169	238	239
Washington	28	25	35	22	51	37
West Virginia—Southern a	1,648	1,538	1,648	1,513	2,045	1,519
Northern b			474	389	735	866
Wyoming	65	68	71	74	93	115
Other Western States c	1	*	*	*	s2	s4
Total bituminous coal	5,360	5,160	7,300	6,564	9,648	11,208
Pennsylvania anthracite d	951	925	999	939	1,352	1,950
Grand total	6,311	6,085	8,299	7,503	11,000	13,158

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.

Daily Average Crude Oil Production During Week Ended July 16, 1938, Placed at 3,343,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 16, 1938 was 3,343,100 barrels. This was an increase of 46,850 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 16, 1938, is estimated at 3,194,850 barrels. The daily average output for the week ended July 17, 1937, totaled 3,557,950 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 16 totaled 1,148,000 barrels, a daily average of 164,000 barrels, compared with a daily average of 176,714 barrels for the week ended July 9 and 152,786 barrels daily for the four weeks ended July 16.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 16 totaled 65,000 barrels a daily average of 9,286 barrels compared with 10,786 barrels daily in the four weeks ended July 16.

Reports received from refining companies owning 89% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,195,000 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, 78,721,000 barrels of finished and unfinished gasoline and 142,068,000 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.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M., Dept. of Interior Calculations (July)	State Allowable July 1	Week Ended July 16 1938	Change from Previous Week	Four Weeks Ended July 16 1938	Week Ended July 17 1937
Oklahoma	518,400	428,000	442,450	—850	417,700	630,900
Kansas	172,300	165,000	153,700	+11,800	147,950	197,450
Panhandle Texas			69,000	+8,200	65,150	80,550
North Texas			78,000	+350	74,350	73,050
West Central Texas			29,000	+300	28,600	33,800
West Texas			216,400	+1,900	198,350	200,450
East Central Texas			99,000	+3,250	92,600	122,550
East Texas			438,500	+500	401,150	468,700
Southwest Texas			237,000	—550	220,400	237,100
Coastal Texas			211,300	—300	199,650	201,150
Total Texas	1,360,300	b1602086	1,378,200	+13,650	1,280,250	1,417,350
North Louisiana			80,650	+1,400	79,700	87,350
Coastal Louisiana			183,200	—6,150	184,000	172,000
Total Louisiana	260,600	249,725	263,850	—4,750	263,700	259,350
Arkansas	51,000		57,600	+10,250	50,650	27,900
Eastern	149,700		148,850	+7,750	143,950	123,050
Michigan	56,400		53,800	+900	53,500	44,450
Wyoming	55,500		57,350	—950	59,550	54,200
Montana	13,500		12,700	—350	13,250	17,200
Colorado	5,200		3,750	----	3,800	4,750
New Mexico	112,900	101,600	101,450	----	96,350	114,250
Total east of Calif.	2,755,800		2,673,700	+37,450	2,530,650	2,890,850
California	642,300	c620,000	669,400	+9,400	664,200	667,100
Total United States	3,398,100		3,343,100	+46,850	3,194,850	3,557,950

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 new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b Effective July 1. Sunday shut-downs continued through July.

c Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED JULY 16, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Reporting Total	Daily Refining Capacity: Reporting P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Terms., &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	669	669	100.0	478	71.4	6,597	14,508	1,062	13,005
Appalachian	146	129	88.4	107	82.9	1,154	1,753	291	1,150
Ind., Ill., Ky.	529	489	92.4	410	83.8	7,629	4,373	775	9,110
Okla., Kan., Mo	452	383	84.7	290	75.7	3,397	2,768	566	4,205
Inland Texas	355	201	56.6	139	69.2	1,755	112	285	1,776
Texas Gulf	833	797	95.7	721	90.5	7,490	228	1,700	12,092
La. Gulf	174	168	96.6	131	78.0	1,534	739	484	3,248
No. La., Ark.	91	58	63.7	46	79.3	333	164	75	786
Rocky Mtn.	89	62	69.7	52	83.9	1,745	----	105	909
California	821	746	90.9	512	68.6	9,376	2,492	1,241	92,907
Reported		3,702	89.0	2,886	78.0	41,010	27,137	6,584	139,188
Est. unrepd.		457		309		3,050	680	260	2,880
xEst. tot. U. S July 16'38	4,159	4,159		3,195		44,060	27,817	6,844	142,068
July 9 '37	4,159	4,159		3,095		45,952	26,790	7,151	140,537
U.S. B. of M. xJuly 16'37				z3,380		41,716	23,603	7,415	104,931

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

Non-Ferrous Metals—Moderate Upturn in Call for Metal Products—Copper, Lead, and Zinc Firm

"Metal and Mineral Markets" in its issue of July 21 reported that producers of non-ferrous metals feel encouraged over the moderate upward trend in the demand for finished products that has occurred this month. The improvement so far, has been sufficient to impart a firm tone to copper, lead, and zinc and easily support the price advances that have taken place in recent weeks. Tin prices showed little net change in the last week. In minor metals, lower prices were named for quicksilver and antimony. Antimony has been offered from European sources at concessions, which has resulted in increased competition for business. The publication further reported:

Copper

The upward trend in prices abroad, resulting in part from a temporary shortage in electrolytic for near-by delivery in the foreign [illegible] made buyers here rather nervous. Rumors of a higher market made the rounds of the trade, and early July 20 inquiry in some directions became fairly active. The tone of the market was firm, but opinion over the prospects of an immediate advance differed decidedly. In brief, most operators were looking for additional evidence that consumption of copper is expanding at a rate sufficient to support a higher market. The prevailing quotation of 9¾c., however, is generally regarded as low under the high fixed charges obtaining throughout the copper industry.

Domestic sales for the week ended July 19 amounted to 5,543 tons, against 5,782 tons in the week previous. Domestic sales for the month of July to date have been revised upward to the extent of 4,640 tons, as business came to light for July 1 and 2 that was not included in the early reports. Sales for July 1 to 19, inclusive, total 92,597 tons.

The gain in foreign stocks of refined copper during June occasioned little comment in the market here, as most operators have an eye on the reduced rate of production that went into effect abroad on July 1.

Copper Institute released figures for June that embraced both domestic and foreign operations. Heretofore only domestic statistics were given to the press. In the new form, the figures clear up all doubt as to where the exports of duty-free copper from the United States stand in the monthly compilation. Following is a summary of the figures on refined metal, in short tons, for May and June:

	May	June
Stocks at beginning:		
United States duty-free	355,663	369,809
Foreign	185,916	184,547
Totals	541,579	554,356
Production:		
United States duty-free	47,300	32,465
Foreign	102,044	110,067
Totals	149,344	142,532
Deliveries to customers:		
United States domestic (a)	28,044	32,863
United States exports (a)	5,110	10,440
Foreign	103,413	102,090
Totals	136,567	145,393
Stock at end:		
United States duty-free	369,809	358,971
Foreign	184,547	192,524
Totals	554,356	551,495

a Duty-free copper.

Lead

Following the heavy purchases of lead during the preceding six weeks, sales in the last seven-day period totaled only 2,132 tons of lead, which was more or less in line with expectations of producers. Battery manufacturers and cable makers came in for a fair volume of this total. The trade believes consumer requirements for August are only about 50% covered. Statistic for June, to be announced soon, are expected by the trade to show shipments of over 30,000 tons for the month. No important changes in stocks on hand are anticipated.

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

Zinc

Sales of zinc were in moderate volume last week, though inquiry improved in the last two days of the period. Producers were impressed with the favorable trend in shipments of the common grades to consumers. The deliveries in the week ended July 16 totaled 4,568 tons, against 2,742 tons in the week previous. Galvanizers report continued improvement in business, and the operating rate is expected to make a better showing for July than in the preceding month. The market for Prime Western was firm on the basis of 4.75c., St. Louis. The call for High Grade has been better.

Tin

Though security prices on Wall Street and tin quotations abroad reached higher levels during the week, tin buyers here displayed only a moderate interest in acquiring metal. Prices here showed little net change for the week. The rate of tin-plate operations during the last week increased to around 35% of capacity, indicating a modest improvement in production schedules.

Chinese tin, 99%, was nominally as follows: July 14, 41.600c.; July 15, 41.825c.; July 16, 41.775c.; July 18, 41.750c.; July 19, 41.975c.; July 20, 42.125c.

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

	Electrolytic Copper: Dom., Refy.	Electrolytic Copper: Exp., Refy.	Straits Tin: New York	Lead: New York	Lead: St. Louis	Zinc: St. Louis
July 14	9.525	9.350	42.975	4.90	4.75	4.75
July 15	9.525	9.400	43.200	4.90	4.75	4.75
July 16	9.525	9.450	43.150	4.90	4.75	4.75
July 18	9.525	9.525	43.125	4.90	4.75	4.75
July 19	9.525	9.575	43.350	4.90	4.75	4.75
July 20	9.525	9.650	43.500	4.90	4.75	4.75
Average	9.525	9.492	43.217	4.90	4.75	4.75

Average prices for calendar week ended July 16 are: Domestic copper f.o.b. refinery, 9.525c.; export copper, 9.350c.; Straits tin, 43.079c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; 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.: Spot	Copper, Std.: 3M	Copper Electro. (Bid)	Tin, Std.: Spot	Tin, Std.: 3M	Lead: Spot	Lead: 3M	Zinc: Spot	Zinc: 3M
July 14	38½	38 12/16	43	190¼	191½	14 9/16	14 11/16	13 15/16	14 3/16
July 15	38 15/16	39¼	43½	191	192¼	14 11/16	14 13/16	13 15/16	14 3/16
July 18	39 11/16	40	44	192¼	193½	14 5/8	14 13/16	14 ⅛	14 3/8
July 19	39 15/16	40¼	44¼	193	194	14 11/16	14 ¾	14 ⅛	14 5/16
July 20	40 3/16	40½	45¼	194¼	195½	14 11/16	14 13/16	14 3/16	14 3/8

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.).

Steel Ingot Production up 4 Points to 36%—Buying Improves

The "Iron Age" in its issue of July 21 stated that steel ingot production has risen four points to 36% of the country's capacity, the largest increase within one week since March, 1936, excepting post-holiday periods, and the highest rate thus far in 1938. The "Iron Age" further reported:

In some districts the betterment in operations far exceeds the average. In the Cleveland-Lorain area, for example, the rate is up 13 points to 34% the southern Ohio district is 12½ points higher at 41%; the Wheeling-Weirton area has gained seven points to 61%; Chicago output, at 34%, is up two points; Pittsburgh has also gained two points to 26%; the Youngstown district is three points higher at 33%, while eastern Pennsylvania has advanced three points and Buffalo two and a half points.

With automotive buying for new models still largely in the future, railroad buying still at a minimum and likely to continue so at least until the matter of wage reductions has been settled, farm machinery plants preparing for summer shutdowns of two or three weeks and building construction activity not yet receiving the full impetus of Government spending and lending, the improvement in steel buying that has occurred is traced largely to miscellaneous sources.

Steel buyers for the most part are still cautious, their purchases being forced by depletion of inventories. They are not being stampeded by in-

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timations that partial restoration of price cuts must come if wages are not reduced.

With the meeting in Washington this week of leading steel company executives, called by the Government, the wage question is the dominant issue in the future determination of the course of steel markets and the matter of profits or losses for steel producers.

If wages are to be reduced, which some in the industry now believe to be unlikely in view of Government opposition, the only recourse is higher prices as it would require a steep gain in operations to offset present high costs. It is estimated that a 10% wage cut would not merely cover the reduced net yield of $5 to $7 a ton which most companies will sustain because of lower prices and basing point changes.

Based on an average hourly rate of about 82c. for the first five months of this year, a 10% wage reduction would bring a theoretical saving of $3.28 per ton of finished steel if 40-man-hours of labor per ton is used. However some mills estimate as low as $2 a ton, calculations being complicated by the greater amount of labor required per ton when operations are reduced. The United States Bureau of Labor Statistics estimates 46.48 man-hours when operations are between 20 and 25%, ranging down to 34.43 man-hours at 55 to 60%. Second quarter earnings statements, to be issued next week, will give some indication of how the industry may fare in this quarter under the new set-up.

A complication which arises under the present situation is the number of construction projects on which figures are being taken or soon will be. It is customary for steel mills to protect contractors for the life of the job, but some mills are loath to load up too heavily with such business in view of the probability that much of it may mean a loss.

Rising scrap prices will add to steel-making costs, although mills have not yet bought heavily. Advancing quotations are partly due to bullishness among scrap brokers and the fact that good scrap is scarce as many yard inventories are being withheld from sale in the hope of higher prices. Activity in scrap has temporarily subsided at Pittsburgh, where No. 1 heavy melting scrap is unchanged, but this grade has gone up 50c. a ton at Chicago, Philadelphia, Cleveland and Buffalo. Cast grades and some specialties are $1 higher in some markets. The "Iron Age" scrap composite price has risen to $13.42.

Steel bookings are gaining with many producers, but do not in all cases exceed those of the comparable period in June. Although structural steel awards of 7,800 tons for the week are lighter than usual, reinforcing bar lettings totaled 20,000 tons, including 9,000 tons for a dam in Oklahoma and 4,000 tons for a bridge at Odair, Wash. New structural inquiries total 16,000 tons and those for reinforcing bars are nearly 12,000.

A little life has been injected into the railroad equipment market. The Seaboard Air Line will buy nine diesel locomotives and the Wheeling & Lake Erie contemplates the purchase of five freight engines. The Pennsylvania has awarded electrical equipment for 20 locomotives.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 19, 1938, 2.300c. a Lb.		
One week ago	2.300c.	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 month ago	2.487c.	
One year ago	2.512c.	

	High		*Low*	
1938	2.512c.	May 17	2.300c.	July 6
1937	2.512c.	Mar. 9	2.249c.	Mar 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

July 19, 1938, $19.61 a Gross Ton		
One week ago	$19.61	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
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 19, 1938, $13.42 a Gross Ton		
One week ago	$13.08	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	11.33	
One year ago	19.17	

	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 18 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 36.4% of capacity for the week beginning July 18, compared with 32.3% one week ago, 28% one month ago, and 82.5% one year ago. This represents an increase of 4.1 points, or 12.7% from the estimate for the week ended July 12, 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%	June 6	26.2%
Aug. 9	84.6%	Nov. 22	31.0%	Feb. 28	29.3%	June 13	27.1%
Aug. 16	83.2%	Nov. 29	29.6%	Mar. 7	29.9%	June 20	28.0%
Aug. 23	83.8%	Dec. 6	27.5%	Mar. 14	32.1%	June 27	28.7%
Aug. 30	84.1%	Dec. 13	27.4%	Mar. 21	33.7%	July 5	22.4%
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%	July 18	36.4%
Sept. 20	76.1%	1938—		Apr. 11	32.7%		
Sept. 27	74.4%	Jan. 3	25.6%	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 18, stated:

Steel demand has responded only feebly to recent price reductions, and while buying is slightly heavier in some districts, the low rate of steel consumption in many insustries is a restrictive factor which lower quotations have been unable to offset immediately.

Sentiment has improved decidedly the past 30 days, however, and a more hopeful view is taken of the future. At best, only slight recovery in business is looked for this month, due partly to seasonal influences, but producers feel confident that the groundwork has been laid for a gradual but steady betterment during coming weeks.

Confusion resulting from the introduction of new basing points and revised prices on various steel products is clearing, thereby removing much of the uncertainty which recently tended to postpone buying and permitting the release of some tonnages temporarily held from the market.

In the East reports still persist that the price structure will be revised in order to eliminate hardships on certain producers and consumers resulting from the present setup. Rumors indicate some basing points will be eliminated, which, with establishment of new differentials, would result in higher prices to various consumers. Producers give no intimation that such a move is contemplated.

Unlike steel products, pig iron buying has benefited markedly from the $4 reduction in prices of most grades, with heavy coverage of third quarter needs noted in a number of districts. This is in spite of current low schedules among foundries and the absence of improvement in shipments against old contracts. Unconfirmed reports that a price advance is contemplated early in August have helped to stimulate forward bookings of pig iron.

In view of the availability of prompt delivery of most steel products, however, buyers are not inclined to add to inventories and are keeping purchases generally in line with early requirements. Tin plate—not affected by recent price revisions—is being bought sparingly, since consumers feel that a reduction this fall is not unlikely and are interested in holding down stocks.

Influenced principally by shutdowns the week of July 4, steel ingot production last week rose impressively to the best level since April. Almost all districts participated in the rise, boosting output 8 points to 32%. Pittsburgh operations advanced 10 points to 25%, while Chicago schedules were up 8.5 points at 32.5%. Other districts to increase production included Eastern Pennsylvania, up 5.5 points to 27.5%; Buffalo, up 5 points at 35; New England up 2 points at 35; Cincinnati, up 2 points at 38; Cleveland, up 10.5 points at 26; Youngstown, up 3 points at 30; Wheeling, up 2 points at 46. Birmingham was unchanged at 42%, with Detroit holding at 29. St. Louis dropped 15 points to 18.

A buoyant scrap market continues to furnish a bullish note. Consumers are slow to increase their purchases, but prices have risen further in all consuming districts. The steelmaking scrap composite advanced 58 cents last week to $13.08, the highest since the final week of March.

Markets for railroad material and equipment remain dull despite a slight gain in miscellaneous purchases by some roads. The only noteworthy development in equipment is the issuing of releases for material by car-builders participating in the building of 5,550 freight cars for the Southern Railway. Orders for these units were placed a number of weeks ago and recently were approved by the interstate commerce commission.

Activity in structural and reinforcing steel is well sustained and shortly will benefit from the Federal spending program. Automotive steel buying remains slow, although production is making a better showing for July than was expected 60 days ago when numerous shutdowns were thought in prospect.

Motor car assemblies last week rebounded sharply to 42,010 units, compensating for light schedules during the holiday week when output was only 25,375. Last week's total was the best since late May but far below the level a year ago. General Motors' output rose from 15,175 to 17,900; Chrysler's from 4,710 to 6,190; Ford's from 1,600 to 12,500; other makers' turned out 5,420 units, up from 3,890.

The finished steel price composite holds at $57.20, while the iron and steel composite is down 6 cents to $36.27 on further adjustments.

Steel ingot production for the week ended July 18 is placed at 33% of capacity according to the "Wall Street Journal" of July 21. This compares with 28% in the previous week and 24% two weeks ago. The "Journal" further reported:

U.S. Steel is estimated at 29½% against 27% in the week before and 22% two weeks ago. Leading independents are credited with 36%, compared with 28½% in the preceding week and 25½% 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	33 + 5	29½ + 2½	36 + 7½
1937	83 + 5	81	84 + 8
1936	70 + 3	63 + 2	76 + 4
1935	42 + 5	38 + 4	45 + 6
1934	28	27½ — ½	28
1933	56	51 + 4	60 — 3
1932 (not available)			
1931	31½ + ½	33 + 2	30½ — ½
1930	57½ + ½	64 + 1	52
1929	96½ + 1½	100 + 1	92½ + 1½
1928	71 + 1½	75 + 2	68 + 1
1927	68½ + 1½	71½ + 2½	65 + 1

E. T. Weir Predicts at Least Another Half Year of Increased Steel Production—Says Business Improvement is "More Than Psychological"

The current uptrend in steel buying will "possibly" continue for another six months, Ernest T. Wier, Chairman of the Board of National Steel Corporation, said on July 20 in an interview with the United Press at Pittsburgh. He said that the "gradual increase" in the steel industry may continue until 1939, but "there is no telling how far it will go. Those things just cannot be predicted."

Further United Press quotations are given below:

His words were in line with those of others in the steel industry, however, who have whispered the hope that the operating rate of the industry might mount to 50% of capacity before a stall.

The basis for such predictions has been illustrated by Iron and Steel Institute reports for the last week, which revealed that the operating rate over the nation as a whole climbed from 33% of capacity to 36% within that period.

But even if the rate should advance to half capacity, some steel heads agreed, that would not take the industry "out of the red." Most of the major producing units require operation at 55% of capacity to realize profit—which made the high 72% in 1937 a banner period.

Mr. Weir said that the recent slash in steel prices could not be held responsible for the buying increase. At the time United States Steel Corp. reduced its prices and virtually eliminated the basing point system, the

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latter a move which alone disturbed the industry, Mr. Weir issued a statement which denounced the price cutting as actfon that placed steel in an extremely precarious position.

"This buying increase comes," he explained, "as purchasers deplete their inventories. When the steel operating rate followed buying down last winter, most users nad great inventories on hand and could not justify further purchases. They had no immediate outlet for their products and could see none in tne near future.

"Now much of this surplus is gone. That is where the new buying originated, and will continue in a degree sufficient to maintain supplies to meet the demand for the purchasers' products. That would have come regardless of the price of metals."

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 20 member bank reserve balances decreased $71,000,000. Reductions in member bank reserves arose from increases of $96,000,000 in Treasury deposits with Federal Reserve banks and $6,000,000 in Treasury cash and a decrease of $11,000,000 in Reserve bank credit, offset in part by decreases of $11,000,000 in money in circulation and $21,000,000 in non-member deposits and other Federal Reserve accounts and an increase of $10,000,000 in gold stock. Excess reserves of member banks on July 20 were estimated to be approximately $3,040,000.000 a decrease of $110,000,000 for the week.

The statement in full for the week ended July 20 will be found on pages 526 and 527.

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

		Increase (+) or Decrease (—) Since	
	July 20, 1938	July 13, 1938	July 21, 1937
	$	$	$
Bills discounted	8,000,000	—1,000,000	—4,000,000
Bills bought	1,000,000	---------	—2,000,000
U. S. Government securities	2,564,000,000	---------	+38,000,000
Industrial advances (not including $13,000,000 commitm'ts—June 20)	16,000,000	---------	—6,000,000
Other Reserve bank credit	—3,000,000	—9,000,000	—3,000,000
Total Reserve bank credit	2,585,000,000	—11,000,000	+21,000,000
Gold stock	12,989,000,000	+10,000,000	+585,000,000
Treasury currency	2,717,000,000	+1,000,000	+164,000,000
Member bank reserve balances	8,202,000,000	—71,000,000	+1,344,000,000
Money in circulation	6,433,000,000	—11,000,000	—3,000,000
Treasury cash	2,321,000,000	+6,000,000	—1,206,000,000
Treasury deposits with F. R. bank	724,000,000	+96,000,000	+540,000,000
Non-member deposits and other Federal Reserve accounts	612,000,000	—21,000,000	+96,000.000

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 20 1938	July 13 1938	July 21 1937	July 20 1938	July 13 1938	July 21 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,537	7,449	8,359	1,827	1,815	1,993
Loans—total	2,910	2,932	3,964	512	519	686
Commercial industrial and agricultural loans	1,451	1,464	1,753	336	339	451
Open market paper	131	132	159	17	16	29
Loans to brokers and dealers	486	496	1,142	27	29	52
Other loans for purchasing or carrying securities	194	193	270	68	68	78
Real estate loans	117	119	135	12	12	14
Loans to banks	101	93	91	----	----	2
Other loans	430	435	414	52	55	60
U. S. Gov't direct obligations	2,815	2,837	2,966	871	869	915
Obligations fully guaranteed by United States Government	753	687	458	129	120	100
Other securities	1,059	993	971	315	307	292
Reserve with Fed. Res. banks	3,444	3,412	2,508	914	943	581
Cash in vault	49	52	48	33	35	27
Balances with domestic banks	76	77	67	202	203	148
Other assets—net	487	478	456	50	50	61
Liabilities—						
Demand deposits—adjusted	6,343	6,206	6,071	1,525	1,527	1,510
Time deposits	644	649	743	464	464	454
United States Govt. deposits	110	109	224	72	77	32
Inter-bank deposits:						
Domestic banks	2,455	2,456	1,929	694	708	549
Foreign banks	270	274	580	7	7	7
Borrowings	----	----	15	----	----	----
Other liabilities	291	294	401	17	17	19
Capital account	1,480	1,480	1,475	247	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 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 13: A decrease of $23,000,000 in loans to brokers and dealers in securities, and increases of $160,000.000 in reserve balances with Federal Reserve banks and $193,000.000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $5,000,000. Loans to brokers and dealers in securities declined $41,000,000 in New York City and $23,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $19,000,000 in the Boston district, and increased $10,000,000 in the Chicago district, $8,000,000 in the St. Louis district, and $3,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $6,000,000. Holdings of "other securities" increased $4,000,000.

Demand deposits—adjusted increased in all but one district, the principal increases being $91,000,000 in New York City, $34,000,000 in the San Francisco district, $19,000,000 in the Kansas City district, and $17,000,000 in the Chicago district, and the aggregate net increase $193,000,000. Time deposits declined $9,000,000 in the San Francisco district, $6,000,000 in New York City and $20,000,000 at all reporting member banks. Government deposits declined $8,000,000.

Deposits credited to domestic banks increased $21,000,000 in New York City, $12,000,000 in the San Francisco district and $29,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $7,000,000 on July 13.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended July 13, 1938, follows:

		Increase (+) or Decrease (—) Since	
	July 13, 1938	July 6, 1938	July 14, 1937
Assets—	$	$	$
Loans and investments—total	20,468,000,000	—8,000,000	—1,695,000,000
Loans—total	8,231,000,000	—21,000,000	—1,483,000,000
Commercial, industrial and agricultural loans	3,885,000,000	+5,000,000	—522,000,000
Open market paper	335,000,000	---------	—128,000,000
Loans to brokers and dealers in securities	638,000,000	—23,000,000	—718,000,000
Other loans for purchasing or carrying securities	578,000,000	+1,000,000	—129,000,000
Real estate loans	1,159,000,000	+2,000,000	—2,000,000
Loans to banks	118,000,000	—2,000,000	+12,000,000
Other loans	1,518,000,000	—4,000,000	+4,000,000
U. S. Govt. direct obligations	7,730,000,000	*+3,000,000	—524,000,000
Obligations fully guaranteed by United States Government	1,505,000,000	*+6,000,000	+351,000,000
Other securities	3,002,000,000	+4,000,000	—39,000,000
Reserve with Fed. Res. banks	6,737,000,000	+160,000,000	+1,385,000,000
Cash in vault	415,000,000	+12,000,000	+90,000,000
Balances with domestic banks	2,462,000,000	+34,000,000	+661,000,000
Liabilities—			
Demand deposits—adjusted	14,994,000,000	+193,000,000	—37,000,000
Time deposits	5,209,000,000	—20,000,000	—41,000,000
United States Government deposits	455,000,000	—8,000,000	+4,000,000
Inter-bank deposits:			
Domestic banks	5,992,000,000	+29,000,000	+887,000,000
Foreign banks	312,000,000	—6,000,000	—316,000,000
Borrowings	7,000,000	+7,000,000	----------

* July 6 figures revised (Philadelphia district).

League of Nations Financial Committee Suggests Period of Quiet for Private Industry—Urges Plan to Stimulate Recovery

A period during which private industry "can carry on its affairs with reasonable expectation of reasonable profits and with minimum disturbance from fluctuations in costs and fears of international complications" is the primary need to insure speedy economic recovery, the Financial Committee of the League of Nations said in a report made public July 20 at Geneva. The following quotations from the report were included in a Geneva dispatch of July 20 to the New York "Times":

"That does not imply that we do not attach importance also to the continuance of policies directed to providing easy monetary conditions and maintaining the economic welfare of nations by methods appropriate to conditions in the particular countries concerned.

"On the contrary, the existence of a state of depression makes it more incumbent to pursue all such policies as well as to encourage tne movement toward the practical stability of currencies and more liberal trade policies."

After thus balancing for and against the New Deal, and after also "emphasizing the better features" of tne present situation, the Financial Committee, whose American member is T. J. Coolidge, concludes:

"As long as the world lives in a state of continual tension whereby it is compelled to spend vast non-productive sums on armament, interference with normal activities and depression of the general economic well-being are inevitable consequences."

The reports of tne Economic Committee and of the new coordination committee composed of members of the Economic and Financial committees also appear today. Henry Grady is tne American member of both. The coordination committee in summarizing the two reports says:

"During the last year the crest of world recovery would seem to have been past. By the end of the first quarter of 1938 world industrial production in the aggregate had lost all the ground gained during the last two years, the quantum of world trade once more has been and is sinking and unemployment has again increased in most countries."

The Economic Committee, however, points out that during the early summer there was some sign of improvement in the general situation.

"Moreover," the Financial Committee remarks, "certain basic circumstances are today more favorable than they were in 1929 or 1930. In a vast majority of countries monetary conditions are easier. The banking situation is now sounder than it was in many parts of the world. Foreign indebtedness has been reduced. Tne machinery for neutralizing the ill-effects of great international transfers of capital is much strengthened and a considerable degree of stability has been secured between the leading currencies."

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Meanwnile, the hope that the Assembly expressed last September for the serious relaxation of the exchange control clearing system of trade is abandoned in anotner report of the League's Economic and Financial committees on this subject. The report does believe, however, that some remedial action is possible and urges this strongly.

The report is the most comprehensive study the League has yet done on this sytem, which is the one big obstacle facing Secretary of State Cordell Hull's policy.

"It has unfortunately not appeared feasible to take any joint action to relax control," the report says, placing the blame for this on the worsening political and economic situations since September. It thus summarizes the system's effects:

"Exchange control not only limits international lending and world trade generally, but also twists and raises the price structure of the country applying it in such a way as to reduce its export capacity on world markets. Countries applying control tend to trade more among themselves and less with countries having free exchanges and these countries tend to trade at higher prices than those prevailing on world markets. . . .

Another table shows that among the exchange-control countries in Eastern Europe dependence on the German market has been growing most in Turkey. Thirteen per cent of Turkish exports went to Germany in 1929 and 51% in 1937. The percentage for Bulgaria has risen in that time from 30 to 43%; Greece, 23 to 31%; Yugoslavia, 9 to 22%; Hungary, 12 to 24%; Latvia, 26 to 35%, and Estonia, 27 to 30%.

On the other hand, Rumania has decreased her dependence on the German market from 28 to 18%; Lithuania, from 59 to 17%; Poland, from 31 to 15%; and Czechoslovakia—the least dependent on her neighbor—from 19 to less than 14%.

Civil War in Spain Enters Third Year—Loyalist Troops Halt Insurgent Advance on Teruel Road—International Committee Completes Plans for Withdrawal of Foreign Forces from Spain

The civil war in Spain entered its third year this week, with Insurgent forces continuing their drive on Valencia, but strong Government resistance was reported to have had some success in halting the rebel advance until July 21 when the Loyalist line at Viver was reported smashed. Meanwhile Insurgent airplanes renewed their bombing of British shipping in Mediterranean ports and on July 19 Rebel bombs set afire the British vessel Standland in Valencia harbor. All members of the crew were saved.

The course of the war in Spain was outlined as follows in Associated Press advices of July 21 from Hendaye, on the Franco-Spanish frontier:

Spanish Government war bulletins reported tonight that Italian "volunteers" fighting for the insurgents had broken Loyalist defense lines northwest of Viver, 34 miles northwest of Valencia. Advices from Valencia said the attackers were held from entering the town when the defending militiamen laid down a heavy barrage.

The bulletins described the Italian units in action as the Littorio and 23d of March divisions. Their attack, in which they swept over Ragudo Hill, two miles northwest of Viver, was preceded by warplane and artillery bombardments.

Insurgent bulletins said the attacking troops reached positions a little more than a mile west of the Viver. Supporting columns farther west captured Salada Peak, at a point where the borders of Tereul, Castellon and Valencia Provinces meet. Seventy-five Insurgent planes bombed Government positions on the side of Ragudo Hill before the infantry advanced.

Other militiamen meanwhile had raised new barricades to the east of Viver in an effort to retard the usual insurgent tactics of encircling a position before occupying it.

This strategy became apparent with the capture of a number of villages in the foothills of the Sierra de Espina, followed by occupation of Caudiel, an important communications center on the Teruel-Sagunto highway less than three miles northeast of Viver.

Insurgents already had moved on Viver from the west, deploying strong forces in sectors around El Toro and Begis.

It was revealed in London on July 5 that 27 nations had accepted the British proposal to end foreign intervention in Spain. London advices of July 5 from the United Press added:

The plan has been submitted to Generalissimo Francisco Franco, Spanish Nationalist (Insurgent) leader, and it is indicated that he will accept.

Members of the International Non-intervention Committee, which labored fruitlessly last year to adopt a formula that would remove the Spanish conflict as a "sore spot" in European diplomacy, unanimously agreed at a plenary session today to accept the new plan involving evacuation of foreign volunteers and land and sea control around the Spanish peninsula.

Russia's acceptance was tentative, the Soviet delegate, S. B. Kagan, announcing that his agreement was conditional on the formal approval of his Government.

The Soviet Government is expected to demand sea control the moment land control along the Spanish frontier is set up. Sea control would affect all Spanish ports.

The plan will be published as a British "white paper" Friday night and is expected to be presented to the Spanish Loyalist and Insurgent governments within 48 hours.

Prime Minister Neville Chamberlain conferred at 10 Downing Street today with Lord Halifac, Foreign Secretary; Sir Robert Hodgson, British representative to the Nationalist regime, and Richard A. Butler, Parliamentary Undersecretary of State for Foreign Affairs, on General Franco's reply to British protests against bombing of British ships.

It was learned that the Cabinet is divided on the issue of whether Britain is able to agree unilaterally as to a revision of the war contraband list suggested by General Franco. Acceptance of the Nationalist proposal to establish a neutral port at Almeria is also questionable because of its far reaching consequence in international law regarding the establishment of an air blockade as well as a sea blockade.

International opinion, as exemplified by the World Court at The Hague, may be sought in order to solve the question of legality of an air blockade.

Associated Press London advices of July 12 said that the Spanish Government charged that Premier Mussolini of Italy had no intention of carrying out his side of the bargain to withdraw foreign fighters from Spain, and added:

The British Foreign Office had a note from the Barcelona Government asserting that Italy had sent 6,666 soldiers and 334 avaitors into Insurgent Spain since the signing of the Anglo-Italian friendship agreement on April 16.

Further, the note charged, Italy would take home from Spain 10,000 soldiers, most of them ill, if the Non-intervention Committee's plan went into effect, and would incorporate the rest of the Italian troops in Spain, officers included, into the Spanish Foreign Legion.

These contentions were made upon the British Government's publication of a 164-day evacuation program suggested by the Twenty-Six-Nation Non-intervention Committee and providing that at least 2,000 soldiers be presented daily for evacuation from Spain.

The Anglo-Italian pact has the proviso that the problem of foreign fighters in Spain must be settled before it becomes operative.

Today, however, it was asserted in London that Premier Mussolini was planning a new address to Neville Chamberlain, the British Prime Minister to the effect that unless the agreement "becomes effective immediately public opinion in Italy will compel Il Duce to resume full freedom of action" —meaning abrogation of the pact.

Reports from Rome that Premier Mussolini was being urged to bring the accord into immediate operation without waiting for the agreed commencement of the withdrawal of Italian volunteers caused further concern here. The reports were linked with yesterday's conference between the Earl of Perth, British Ambassador at Rome, and the Italian Foreign Minister Count Galeazzo Ciano, at which, it was believed, the "effectiveness" of the accord was raised.

The Spanish Loyalist Government revealed on July 13 that it had accepted in principle the British plan for withdrawal of foreign volunteer fighters in Spain. An Associated Press Barcelona dispatch of July 13 said:

In a note to Britain published by the Foreign Ministry tonight, the Government said it always had favored elimination of foreign influences from the Spanish War. Promising a detailed formal reply to Britain's proposal soon, the Government said:

"The Spanish Government is firmly convinced that to put an end to foreign intervention in Spain is to eliminate the constant threat, brought by the forces of aggression that the Spanish struggle may degenerate into a European conflagration.

"This is the only way, moreover, that this truly called 'Spanish conflict' may enter the path of rapid solution."

The British proposal, adopted by the Non-intervention Committee July 5, has been submitted to the Spanish Government and the Insurgents.

Japan, in Reply to United States Protests, Says Conditions in China Prevent Return of Americans to Property from Which Japanese Troops Have Evicted Them

The State Department at Washington July 16 made public a note by Foreign Minister Ugaki of Japan, replying to two recent American protests, dated May 17 and 31, in which Secretary of State Hull said that the United States viewed "with increasing concern" Japan's refusal to permit Americans in China to re-enter and re-occupy their properties from which they had been excluded by Japanese military forces. Japan's reply met only in part the demands of the United States according to advices of July 16 to the New York "Times" which added:

Japan delayed weeks before replying, for the United States representations were made in a note delivered on May 31. The Japanese response was dated July 6 but was followed by supplementary information today.

The United States in its note of May 31 demanded that such property as the University of Shanghai, where educational activities of Baptist missionary societies are centered, should be evacuated by the Japanese military and returned to its owners and that American business men and missionaries who are being kept from lower Yangtze cities by the Japanese be permitted to return to their stations.

It is requested that immediate steps be taken to accomplish these ends. It pointed out that Japanese long ago had been permitted to go to Nanking and other places since passed over the the Japanese invading troops.

The Japanese reply was more interesting because of its tacit admission of chaotic conditions in the so-called conquered territory than because of its concessions. It stated that many of the areas where Americans would return were still "dangerous" because of activities of Chinese irregulars and individuals.

Japan announced that the military were withdrawn from the University of Shanghai on July 5, but refused on the plea of military necessity to allow it to be occupied by the Americans. It also refused to concede its responsibility for damages to the property.

The note then refused to give blanket assurance that Americans would be permitted to return to lower Yangtze areas, contending that danger still existed, but promised to give consideration to individual cases as applications were received.

Contending that some permits for the resumption of stations by Americans were being issued, the Tokyo Foreign Office requested today that the following information be published simultaneously with the note:

"1. The Japanese military forces withdrew from the University of Shanghai on July 5;

"2. At the end of last month consent was given to the issuance of permits to one employee each of the Standard Oil and Texas Co.'s, respectively, to proceed to Nanking. According to reports to the Japanese Government, the Japanese authorities on the spot had issued 35 permits enabling missionaries, physicians and others of American nationality to return to Nanking during the months of May and June. However, the record of the American Consulate General in Shanghai shows that 20 permits were issued through that office. The discrepancy is apparently due to the fact that some of these American citizens may have applied directly to the Japanese authorities, thus accounting for the 35 mentioned in the Japanese reports.

"3. With reference to the applications of 14 American missionaries to return to Soochow, a report was received from the authorities on the spot stating that, as of the end of June, permits were shortly to have been issued for the return of all but 14 missionaries. (In fact, permits had already been issued to 6 of them)."

The United States protests were referred to in the "Chronicle," issue of June 11, page 3765.

Japan Protests Russian Occupation of Territory Near Manchukuo Border—Soviet Reply Says Russia Will Not Submit "to Blustering"—Japanese Warships Aid Advance on Hankow

That Japanese hostilities might spread to Russia became a possibility this week, when Japan protested to Moscow

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regarding the occupation of a small hill near the Manchukuo border by Soviet troops. The Japanese note said that the hill in question was actually within Manchukuo territory. The Russian reply, which was made public on July 21, asserted that the area is Russian, and said that the Soviet Government would never "submit to blustering." The contents of the two notes were summarized in a Moscow dispatch of July 21 to the New York "Herald Tribune" as follows:

The hill does not even have a name. It is somewhere near the mouth of the Tumen River, where Siberia borders Manchukuo and the northernmost point of Corea.

But the Japanese Ambassador here, Mamoru Shigemitsu, yesterday told Foreign Commissar Maxim Litvinov, according to the Soviet Foreign Office, that unless the Soviet Union withdraws 40 soldiers from the hill "there will be no alternative except the use of force."

Litvinov, according to the same source, answered Shigemitsu: "If he considers such threats and blustering a good diplomatic weapon to which some governments might submit, in Moscow he will find such a weapon unsuccessful."

Despite all this strong language, it is doubted here whether there is much fire behind the smoke.

Shigemitsu returned to Moscow from a vacation after the incident had already been smoldering for several days, and there are enough other outstanding quarrels between the two governments to explain the defiant language in which conversations apparently have been taking place.

Litvinov added another bit in his reply, charging that two days ago a Japanese band entered the Soviet Embassy in Tokio, distributing "provoking leaflets." He also reminded the Japanese envoy that, "in contrast to other countries, the Soviet Union does not maintain an army for expeditions into other countries, but exclusively for defense."

The Japanese assert that Soviet maps dating from 1969, which show the hill on the Russian side of the frontier, "do not correspond with other materials in the possession of the Manchukuo government."

Besides demanding restoration of the status quo ante, Shigemitsu made a protest against the killing by Soviet troops of one Japanese gendarme

Meanwhile the Japanese advance on Hankow was retarded this week by stubborn defense on the part of Chinese troops. An Associated Press dispatch of July 20 from Shanghai discussed the hostilities as follows:

Two Japanese warships shelled Chinese positions at Hukow, at the mouth of Lake Poyang and 16 miles downstream from Kiukiang. There others tried to force a passage upstream, but were repulsed by land batteries.

Chinese air headquarters announced that several Japanese transports had arrived off Hukow, only to be bombarded by Chinese planes. One of the river craft was reported sunk.

Japanese planes raided Kiukiang and vicinity almost continuously. Other Japanese squadrons bombed Chinese positons along the river between Kiukiang and Hankow.

A Japanese spokesman admitted that China's Lion Hill Forts, below Hankow, still were active, but told of other Japanese military successes. He said that 17 Chinese planes had been damaged or destroyed in yesterday's raid on Hankow and that two Chinese river vessels had been sunk.

Chinese newspapers reported that organization of a new 4th Route Army, under the leadership of Hsiang Ying, one-time Communist chieftain, was almost complete. The new army was said to be designed for large-scale guerilla activities in the Shanghai area, particularly against railroads and Japanese communication lines.

Japanese planes resumed the bombing of civilians in China in recent weeks, as Japanese land and sea forces pushed toward the temporary Chinese capital of Hankow. More than 200 civilians were reported killed, and additional hundreds wounded, on July 12, when Japanese bombers raided the Wuhan district and the city of Canton.

The Sino-Japanese conflict was last referred to in the "Chronicle" of July 9, page 201. On July 11 the United States gunboat Monocacy and the British gunboat Cockchafer moved three miles up the Yangtse River from their stations at Kiukiang as Japanese warships shelled the defense of that city. Shanghai advices of July 11 to the Associated Press reported the Japanese advance as follows:

All foreigners were reported evacuated from Kiukiang today as severe fighting surged within 14 miles of the important Yanktse River port and Chinese threatened to apply their scorched earth tactics by destroying buildings of use to the invaders.

The evacuation was carried out by the British gunboat Cockchafer and the steamer Wenchow which, with the United States gunboat Monocacy were said to have steamed eight miles upstream outside the immediate danger zone. Kiukiang is 135 miles down the Yangtse River from Hankow provisional Chinese capital and goal of the Japanese.

An earlier dispatch from Hankow said 10 American missionaries of the Methodist and Seventh Day Adventist Churches were reported remaining at their posts in Kiukiang, while 50 Americans were at the near-by mountain resort of Kuling. It said two American officials and the Chinese staff of the Standard Oil Co. at Kiukiang had taken precautionary refuge aboard a small tanker tied up near the Monocacy.

Sinyang Is Bombed

British authorities here emphasized that the evacuation was only temporary, saying shipping and oil company employees expected to return to their properties when the battle was ended.

Quickly following a new Japanese warning to the United States and other foreign powers to evacuate their nationals from a half dozen cities which are to be targets in an aerial bombing campaign, Japanese warplanes bombed Sinyang. This city, one of a number named in warning notes given to diplomatic representatives of foreign powers, is on the Peiping-Hankow Railway 137 miles north of Hankow. Japanese said their airmen destroyed several buildings on the Sinyang air fields.

Besides Sinyang, other points likely to be bombed, Japanese asserted, are Hankow, Kiukiang, Nanchang, Yochow and Changsha.

The Japanese warning followed two notes, one a month ago and the other on Saturday, urging removal of all foreign vessls and foreigners in the Yangtse River zone in the path of the invaders' drive on Hankow. The United States rejected the first note, and the second has not been answered.

Alien Firms Fear Losses

The Chinese threat to destroy Kiukiang buildings caused grave apprehension among officials of Jardine, Matheson & Co. and Butterfield & Swire—both British trading interests—and the Asiatic petroleum and Standard Oil companies, whcih own wharves and installations there valued at several million Chinese dollars. (The Chinese dollar currently is worth about 18 cents.)

It also was feared that a waterworks and power plant which a British firm recently completed at Nanchang, on which 3,000,000 Chinese dollars (540,000) remained to be paid, might be destroyed.

Japanese warplanes, warships and troops were active throughout the region around the entrance to Lake Poyang, but the invaders were reported unable as yet to force an entry which would facilitate an attack against Nanchang. Nanchang is 175 miles southeast of Hankow and 100 miles south of Kiukiang.

A Japanese spokesman announced that the mopping up of Chinese forces was complete between Hukow, 15 miles down the Yangtse from Kiukiang, and Yangtsun, but admitted fighting was continuing east of Yangtsun.

Chinese said their forces attacked Japanese at Hukow and Matowchen and occupied Dragoon Pool Mountain, overlooking Hukow. They asserted they had sunk eight Japanese motorboats in the river.

Government to Assume Ownership of Bank of Canada

The Bank of Canada will become completely Government owned as of Aug. 15, according to advices of July 20 to the New York "Journal of Commerce," which said that on that date the Treasury will buy in the 100,000 outstanding shares at a price of $59.20. The shares were originally issued at the par value price of $50.

This complies with legislation passed at the recent session of Parliament. Created in 1934 as a privately-owned institution with a large measure of Government control in administration, the Bank of Canada started operations in March, 1935, with a share capital of $5,000,000.

The intention of the Government to assume ownership of the Bank was described in our issue of June 11, page 3736.

Anglo-Australian Trade Agreement Signed at London Renews Ottawa Pact but Fails to Include Other Planned Features

Australia and Great Britain on July 20 signed a new economic agreement, after two months of negotiation. Delegates in signing the new treaty renewed the trade agreements made at the Ottawa conference in 1932, and issued a joint announcement featuring the interest of each country in the development of the other and their joint allegiance to the "principle of preferential trade within the British Empire."

Further details of the new agreement were given in the following Washington dispatch of July 20 to the New York "Times":

The negotiations turned on two articles of the Ottawa agreement that had been the subject of frequent dispute in the past six years—Article X, under which Australia promised that its protective duties would give United Kingdom producers "full opportunity of reasonable competition on the basis of relative cost of economical efficient production," and Article XI, which bound Australia to lower the duties on British goods whenever the Australian Tariff Board so recommended.

British manufacturers have been annoyed by the fact that Australia, instead of lowering duties, merely increased those on goods from other countries. Australia replied that compulsory acceptance of recommendations of the Tariff Board, which is only an administrative body, was infringement of the sovereignty of the Commonwealth Parliament.

Both clauses remain in the extended agreement, but Australia agreed to study the question whether a schedule of fixed duties could be arranged later, which would remain in force throughout the life of the pact.

German Central Bank for Agriculture Extends Time for Acceptance of Offer on 6% Gold Bonds, Series A of 1928, to Aug. 15, 1938

Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank (German Central Bank for Agriculture), Berlin, announced on July 18 that it has extended to and including Aug. 15, 1938, the time for the acceptance of its offer of March 15, 1938, addressed to holders residing outside of Germany of German Central Bank for Agriculture Farm Loan secured 6% gold sinking fund bonds, series A of 1928, due April 15, 1938. Information on the terms of the offer may be obtained from the National City Bank of New York.

Financial Position of Australia Disclosed in Statement Issued by R. G. Casey, Treasurer of Commonwealth—Surplus of £3,500,000 Noted in Fiscal Year Ended June 30, 1938

A cablegram received from the Government of the Commonwealth of Australia at Canberra by the Australian Government Trade Commissioner in the United States, to the effect that an interim statement issued by the Treasurer of the Commonwealth of Australia, R. G. Casey, discloses that for the fiscal year ended June 30, 1938, the receipts of the consolidated revenue fund of the Commonwealth exceeded expenditure by approximately £3,500,000—Australian currency. This surplus was mainly due to the receipts for customs and excise revenue having exceeded the estimate by approximately £3,880,000.

The following is also from the statement issued by the Trade Commissioner's office in New York:

The cost of invalid and old age pensions was £1,800,000 in excess of the previous year's expenditure due in large measure to higher rates, normal increase in the number of pensioners receiving benefits and to the fact that there were 27 pay periods in 1937-38 as against 26 in the previous year.

Preliminary figures are also available as to the results for 1937-38 of the government finances of the Australian States.

The following sets out the position according to the interim results made available. All figures are in Australian currency:

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	Surplus	Deficit
Commonwealth of Australia	£3,500,000	------
State of—New South Wales	60,000	------
Victoria	11,000	------
Queensland	------	£228,000
South Australia	142,000	------
Western Australia	------	11,000
Tasmania	------	------

Results for the State of Tasmania are not available, but a small surplus is indicated.

The total amount provided during 1937-38 for sinking fund purposes amounted to £10,280,000.

Merger of Hungarian General Savingsbank into Hungarian General Creditbank Approved

Merger of the Hungarian General Savingsbank Limited, of Budapest, Hungary, into the Hungarian General Creditbank, also of Budapest, has been approved at their respective general meetings, according to an announcement made on July 20 by J. & W. Seligman & Co., New York City. Regarding the merger, the announcement said:

Shareholders of Hungarian General Savingsbank Limited are being notified that they are entitled to receive for each five shares of their holdings one share of the Hungarian General Creditbank.

Such holders must present their shares, within six months, with attached coupons for 1937 at the central cashier's office of the Hungarian General Creditbank, Budapest, accompanied by a letter of transmittal which may be obtained at the offices of J. & W. Seligman & Co., New York City.

Shareholders who present for exchange less than five shares, the Hungarian General Creditbank will deliver one fractional bearer share of the nominal value of 10 pengos, representing one-fifth of a whole share, in exchange for each share of the Hungarian General Savingsbank Limited.

The proposal to merge was referred to in our March 26 issue, page 1959.

Bolivia and Paraguay Sign Accord to Submit Chaco Boundary to Arbitration—Pan-American Union Praises Action

A treaty designed to prevent any resumption of warfare over the Chaco boundary and refer the 100-year-old dispute to arbitration, was signed in Buenos Aires July 21 by the Foreign Ministers of the two countries involved, Bolivia and Paraguay. Delegates of the six neutral countries, United States, Argentina, Brazil, Chile, Peru and Uruguay, who participated in the conferences leading up to the signing of the pact, signed a copy of the treaty. The presidents of the six neutrals, or their representatives, will presently undertake the actual arbitration.

The action of the two South American countries was lauded by the Board of the Pan-American Union at a special meeting in Washington called by Secretary of State of the United States, Cordell Hull. They signed a resolution expressing their belief that, "The signing of the present treaty would have been impossible unless there had existed a very real inter-American solidarity in support of our peace machinery, and a powerful public opinion in all of our nations insistent upon the abolishment of war as an instrument of international policy."

Our issue of July 16, page 346, contained a reference to a draft agreement signed by Bolivia and Paraguay, July 9.

Mexico Sells $10,000,000 of Oil to New York Firm for Disposal in Germany, Italy and Sweden—Mining Properties Seized by Government

United States State Department officials withheld comment on the reported sale of $10,000,000 worth of oil by Mexico to W. R. Davis & Co. of New York for disposal in Germany, Italy and Sweden on a partial barter basis, reported July 6. It was assumed in Washington that most of the oil would go to Germany. In reporting the transaction, United Press advices of July 6 from Mexico City said:

William F. Flanley, Mexican representative of W. R. Davis of New York, tonight announced that President Lazaro Cardenas had signed a contract with Mr. Davis involving the sale of $10,000,000 worth of Mexican oil, expropriated from foreign petroleum companies.

According to Mr. Flanley, the deal was closed last night.

Mr. Davis agreed to pay Mexico 40% in cash and 60% in European commodities, chiefly German, but also including some Italian and Swedish.

It was the first big deal to be announced as definitely closed since President Cardenas decreed expropriation of American and British oil properties last March 18.

Mr. Flanley said the deal would extend over a six-month period, with the oil valued slightly lower than the world price at the time of each shipment. He added that Mr. Davis at present has about 26 tankers chartered for moving the oil, most of them flying Scandinavian, Italian and British flags.

Profits to Mr. Davis from the deal will be considerably smaller than what generally has been rumored among oil men, Mr. Flanley said, because Mr. Davis was forced to pay high prices to charter the tankers on account of a boycott by companies whose properties were confiscated.

He admitted that Germany will benefit chiefly from the deal, although, he said, a considerable part of the 40% cash payment probably will be spent in the United States.

Mr. Flanley said he did not believe the oil companies whose properties were seized would make any attempt to embargo the shipments abroad, in as much as they probably realized that any such court action would be unsuccessful.

As a sequel to the expropriation of oil properties in Mexico, it was revealed on July 12 that mining properties in Mexico, owned by Americans, had been taken over by Mexican labor unions for operation by workers. Reporting this, the New York "Sun" of July 12 continued, in part:

While admittedly serious as indicative of the trend of political events in the region south of the Rio Grande, the seizure of the mines just reported is not as disturbing as the expropriation of foreign oil properties, nor is it so regarded by American interests owning other mining properties in Mexico. In short, they do not see in this development an immediate threat of loss of their own properties.

Seizure of the five American mines, together with certain British and other foreign-owned as well as Mexican-owned mines, is believed to have been due primarily to inability of the owners to operate the mines profitably. The mines are described as small properties which have been virtually worked out and capable at best of yielding modest returns. With Mexican labor laws and labor union demands what they are, it was more profitable to surrender them than to continue operations.

A spokesman for the American Smelting & Refining Co. said that the Mexican Government has given it assurances that no expropriation like the seizure of the oil properties is contemplated. The company is not having any labor troubles at this time.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 25

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended June 25, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended June 18, it was announced yesterday (July 22) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended June 25 amounted to 4,554,203 shares in 100-share transactions, the Commission noted, or 20.68% of total transactions on the Exchange of 11,011,040 shares. This compares with 707,190 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 18.57% of total transactions that week of 1,903,850 shares.

On the New York Curb Exchange members traded for their own account during the week ended June 25 to the amount of 552,220 shares, against total transactions of 1,292,700 shares, a percentage of 21.36%. In the preceding week ended June 18 member trading on the Curb Exchange was 18.20% of total transactions of 373,645 shares, the member trading having amounted to 136,015 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended June 18 were given in these columns of July 16, page 348. The SEC, in making available the figures for the week ended June 25, 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 25 on the New York Stock Exchange, 11,011,040 shares, was 8.9% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,292,700 shares exceeded by 7.3% 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 Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,077	837
Reports showing transactions:		
As specialists *	213	105
Other than as specialists:		
Initiated on floor	311	63
Initiated off floor	370	118
Reports showing no transactions	416	576

* *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 25, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	11,011,040	
Round-lot transactions of members except ransactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	741,490	
Sold	671,090	
Total	1,412,580	6.42
2. Initiated off the floor—Bought	416,988	
Sold	437,755	
Total	854,743	3.88
Round-lot transactions of specialists in stocks in which registered—Bought	1,190,220	
Sold	1,096,660	
Total	2,286,880	10.38
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,348,698	
Sold	2,205,505	
Total	4,554,203	20.68
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	302,870	
Sold	339,250	
Total	642,120	2.92
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	1,609,969	
Sold	1,518,668	
Total	3,128,637	

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NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended June 25, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	1,292,700	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	42,325	
Sold	42,925	
Total	85,250	3.30
2. Initiated off the floor—Bought	43,280	
Sold	39,475	
Total	82,755	3.20
Round-lot transactions of specialists in stocks in which registered—Bought	195,725	
Sold	188,490	
Total	384,215	14.86
Total round-lot transactions for accounts of all members:		
Bought	281,330	
Sold	270,890	
Total	552,220	21.36
Odd-lot transactions of specialists in stocks in which registered:		
Bought	92,569	
Sold	67,287	
Total	159,856	

* 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.

Odd-Lot Trading on New York Stock Exchange During Week Ended July 16

On July 21 the Securities and Exchange Commission made public a summary for the week ended July 16, 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 weeks ended July 2 and 9 were given in our issue of July 16, page 349.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JULY 16, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
July 11	6,434	172,011	$5,465,258	6,085	162,293	$5,065,564
July 12	7,367	212,998	7,323,204	8,423	228,626	6,917,890
July 13	11,065	322,507	10,409,238	12,868	349,623	10,448,820
July 14	6,604	183,235	5,825,675	6,269	169,650	5,112,531
July 15 and 16	7,554	206,477	6,983,936	9,069	239,580	7,185,538
Total for week	39,024	1,097,228	$36,007,311	42,714	1,149,772	$34,730,343

New York Stock Exchange Amends Rule on Odd-Lot Orders

The Committee on Member Firms of the New York Stock Exchange on July 21 sent the following circular to the members of the Exchange announcing an amendment to the rule which requires the "bunching" of odd-lot orders which previously read:

A member or member firm shall not combine the orders given by severa different customers to buy or sell odd lots of the same stock, into a round-lot order without the prior approval of the customers interested.

When a person gives, either for his own account or for various accounts in which he has an actual monetary interest, odd-lot orders to buy or sell, which aggregate 100 shares or more, such orders shall, as far as possible, be consolidated into full lots, except that in the case of two such selling orders placed at the same time, one "long" and the other "short," they may be transmitted to the odd-lot dealers as one order, in the following manner:

Sell 50 shares "long" and when sold
sell 50 shares "short."

so that it now reads:

A member or member firm shall not combine the orders given by several different customers to buy or sell odd lots of the same stock, into a round-lot order without the prior approval of the customers interested.

When a person gives, either for his own account or for various accounts in which he has an actual monetary interest, buy or sell odd-lot orders which aggregate 100 shares or more, such orders shall, as far as possible, be consolidated into full lots, except that selling orders marked "long" need not be so consolidated with selling orders marked "short."

If, under the old rule, a customer had entered two odd-lot selling orders, one marked 'long' and one marked 'short', which aggregated 100 shares or more, the 'short' sale could not have been executed until after the execution of the 'long' sale. Under the new rule, both the 'short' odd-lot sale and the 'long' odd-lot sale may be based on the same full lot sale, whenever the price of such full lot sale permits the execution of a 'short' odd-lot sale based thereon, as provided in Rule 619.

New York Stock Exchange Reports Results of Survey on Unemployment Problems—6,979 Employees Released Since Jan. 1, 1937—Estimated 3,400 Reemployed

The committee of replacement, composed of representatives of New York Stock Exchange firms, announced on July 16 the final results of its survey of the scope of the unemployment problem among Stock Exchange firms in New York City. The final figures, which include questionnaire returns from 472 firms, show that there are approximately 3,579 former employees of member firms who have been released since Jan. 1, 1937, and who are still unemployed. The results of the tabulation are as follows:

1. Number of firms answering questionaire: 472.
2. Number of employees:

	Men	Women	Total
Jan. 1, 1937	22,375	4,148	26,523
Jan. 1, 1938	20,048	3,430	23,478
June 15, 1938	17,282	3,544	20,826

3. Number released:

	Men	Women	Total
Jan. 1, 1937 to Jan. 1, 1938	2,327	218	2,545
Jan. 1, 1938 to June 15, 1938	2,766	386	3,152
Through mergers Jan. 1, 1938 to June 15, 1938	----	-----	1,282
Total number released Jan. 1, 1937 to June 15, 1938			6,979

4. Number released who have found reemployment:

Reported on questionnaire (211 firms)	1,687
Answered questionnaire "unknown" (estimated) *	1,161
Released through mergers (estimated) *	552
Total number who have found reemployment (partially est'd)	3,400
5. Estimated total of number still unemployed	3,579
6. Number of people firms would reemploy if daily volume were to average 2,000,000 shs. for bal. of year (estimated)	1,273
7. Number of additional people who might be released if daily volume were to average 500,000 shs. for bal. of year (est'd)	1,818

* Estimates of reemployment are based on the questionnaire returns of the 211 firms which reported that 1,561, or 43% of 3,619 employees layed off had found reemployment by June 15, 1938. Estimates of reemployment in cases where reemployment figures are not available are therefore computed on the basis of 43%.

Approximately 1,250 registrations have been received by the committee during its first week of actual operation. The staff has interviewed some 500 applicants. About 75 persons have been placed in jobs.

An item relating to the preliminary report on unemployment was given in our issue of July 2, page 40.

New Rule Governing Odd-Lot Trading on Chicago Stock Exchange Adopted—Other Rules Amended

The Board of Governors of the Chicago Stock Exchange on July 13 adopted a resolution amending the rules of the Exchange governing odd-lot trading. The new rules, among other things, confer authority upon the Board to designate full units of trade of 100, 50, 25 or 10 shares in its discretion. Heretofore, all stocks were either 10 or 50 share traders. The purpose of this is to provide the most suitable unit for each issue, depending largely upon the distribution and type of issue. The rules also define an odd-lot dealer, an odd-lot agent, and set forth general qualifications, methods of appointment and conduct of odd-lot dealers and agents. An announcement in the matter went on to say:

The rules also define and set forth procedure for the optional odd-lot system of trading in issues on the Chicago Stock Exchange which are also listed on another exchange which is the primary market for the issues. The full-lot in these issues will be 100 shares, and odd-lot orders of from one to 99 shares will be executed ⅛ away from the next Chicago or the next proper transaction on the other Exchange. Orders in multiples of 50 shares, however, will continue to be filled and cleared as round-lot transactions. Heretofore, only odd-lots of one to 49 shares were filled on the optional basis.

The Board also adopted a resolution amending the Rules of the Exchange governing the general qualifications and methods of appointment and setting forth general rules of conduct for specialists in securities on the floor of the Exchange.

The commission schedule for transactions on the Exchange between members was also changed to conform for the most part to rates now in effect between members of the New York Stock Exchange and other Exchanges. One change of importance was the reduction of floor brokerage on bond transactions. The new rate provides for floor brokerage of not less than 25c. per $1,000 bond selling at 1% or above but under 10% of face value and 37½c. per $1,000 bond selling above 10% of face value, reduced from 37½c. and 75c., respectively.

All of these rules became effective July 18, 1938.

Orval W. Adams, American Bankers Association President, Answers Jesse H. Jones' Criticism of Banks' Failure to Expand Loans

Failure of commercial bank loans to expand is to be attributed to the depression and the unwillingness of business men to borrow, not to the reluctance of bankers to extend credit to business, Orval W. Adams, President of the American Bankers Association, declared in a statement in New York, July 20. His statement was issued in reply to recent strictures passed on the banks by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, to the effect that if banking is to remain in private hands it must meet the credit needs of the country. [The expressions of Mr. Jones are given elsewhere in today's issue.] Mr. Adams' statement says:

It is my sincere conviction that bankers are earnestly trying to play their full part in promoting a sound, economic expansion in the nation's business activities.

Loaning money to business is the prime function and in fact the life of the commercial banks and they are therefore making every effort to find suitable borrowers. It is their task to find loans that are truly useful and bankworthy—that both give justified credit assistance to sound business enterprise large and small and at the same time protect the interests of the depositors whose money is loaned.

A self-reliant army of 44 million savings depositors have entrusted their money to the banks and it is their first duty to protect these funds.

In its recent report the Federal Deposit Insurance Corporation states that the "quality of the assets of a bank is of equal importance to adequacy of capital." With excess reserves as large as they now are the ever present danger is not that too little credit will be extended but that a deterioration in the quality of bank loans will take place.

In my opinion bankers have never been more alert or more liberal in their quest for opportunities to lend money. When it is necessary for them

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to question the advisability of a loan it is the common practice among bankers to explore with the applicant every possibility of converting his requirements into a bankable proposition if there is any feasible way to do it in conformity with sound banking practice and in keeping with the standards of the bank examining authorities.

There is, however, a marked deficiency of business men now coming forward with requests for expanding loans as compared with previous periods of improving business. Numerous surveys have shown that many banks have large unused lines of credit—that they are on record as being ready and willing to loan their customers far more money than their customers are willing to borrow.

The American Bankers Association for several years has been cooperating with its members in their efforts to expand constructive loans to well conceived business enterprises. In May, as President of the Association, I sent a letter to the officials of all State bankers association, urging continued efforts among their members to obtain sound loans and to cooperate with their customers in putting their applications in bankable form. We also urged them to submit loans that could not be brought into conformity with usual banking requirements to the attention of the RFC and to cooperate with the Corporation in putting them in shape for loans in which they could participate.

The fact that the industrial loans extended by the Federal Reserve banks stand at only 16 million dollars is further proof of the fact that banks are meeting all legitimate credit needs.

Also, the extend to which the banks are devoting themselves to this question of aiding the public with necessary credit was indicated by the fact that during the past winter the bankers of 30 States met in a series of conferences under the auspices of the Association on the question of the broadening of banking service and a major part of the discussions was given over to the subject of how to increase the lending facilities of banks, especially to people of smaller means and to smaller business units. Many banks are energetically entering the field of instalment credit.

The willingness of bankers to expand their credit cooperation whenever the opportunity has offered is shown by the fact that total loans and investments of bank members of the Federal Reserve System increased from 25 to 32 billion dollars in the past five years. Through 1936 and 1937, a period of active business, commercial loans increased from five to seven billion dollars.

So rapid was the expansion in bank credit in 1936 that the Board of Governors of the Federal Reserve System raised member bank reserve requirements. The 1936 increase was ordered on the grounds that "reflation" had been accomplished, and the increases of 1937 were ordered to check the inflationary tendencies then prevalent.

The slight decline in commercial loans that has occurred in 1938 is to be attributed to the depression rather than to any reluctance on the part of commercial banks to extend loans. It might be noted that the loan decline has been negligible relative to the decline that has taken place in business activity.

Mr. Adams is Executive Vice-President of the Utah State National Bank, Salt Lake City, Utah.

Jesse Jones of RFC Urges Banks to Lend More Freely

Again urging banks to be more liberal in considering applications for loans, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, in a letter addressed to all State and National banks, under date of July 15, said: "Many loans to businesses which do not enjoy top credit ratings may be safely and profitably made by adding a small interest charge to cover the extra risk." He went a step further in seeming to suggest that banks adopt the policy of seeking out diffident borrowers with the statement:

"Waiting for prospective borrowers who are often reluctant to apply for loans because of fear that they will be turned down is not preserving the banks' place in our national life."

He reminded the banks of the newly adopted liberalized bank examination rules and the new regulations of the Comptroller of the Currency relating to investment securities (given in full in our issue of July 2, page 41), and enclosed a copy of them with his letter. Apparently in a warning mood, Mr. Jones called attention to the possibility of increased competition in the banking field from Government and its agencies, saying:

When I made the statement recently that if banking is to remain in private hands it must meet the credit needs of the country, it was a frank observation of the general trend.

A number of bills were introduced in Congress having as their purpose a further extension of Government credit to business in one form or another.

There still is persistent talk about the establishment of industrial banks throughout the country, to be at least partially owned by the Government, to provide capital for local private businesses.

Showing statistically that finance companies are enjoying greater profits on invested capital than banks, Mr. Jones infers that the banks might find this a field in which to expand, with the statement:

Twenty-five finance companies on which data is available loaned $4,360,000,000 in 1937 on an invested capital of $391,000,000 and borrowings of $1,224,000,000. They reported net profits aggregating $65,785,000, or approximately 17% of the capital invested. While six of our largest banks, with capital funds of a billion dollars and deposits of 8½ billion dollars, reported $63,000,000 profit, or 6 1/3% on the invested capital.

The three largest finance companies loaned $3,620,000,000 of the total sum on an invested capital of $266,000,000, and reported net profits of $47,575,000, 18% on the invested capital.

Banks lend to these finance companies at absurdly low interest rates, instead of going after the business directly.

When the business man lets his competitor get ahead of him, the bank is quick to notice and take it into account in considering his credit rating.

The finance companies have proven that instalment credit, efficiently handled, can be sold very profitably, while the security they require, as well as their maturities, are well within good banking practice.

Banks could render this service at much lower interest rates to the borrower, and at a good profit to themselves. They would be lending deposits on which they pay little or no interest, while the finance companies borrow most of the money they lend.

Complaining that banks have not been participating extensively enough in RFC loans, Mr. Jones goes on further to say:

We at the RFC consider applications for loans every day that we know are troublesome for banks to make. Many of them are loans that must be nursed. But the local bank is in the best position to handle them. Where necessary, the RFC can take participations, but the banks should make and service the loans.

Since the end of February, when we started lending again, through July 14, we have authorized 2,001 business and industrial loans aggregating $85,344,788. Banks participated in only 302 of these in the aggregate amount of $11,438,444.

This is not enough bank participation, either in number of loans or in amount.

We have 2,365 applications aggregating $81,616,893 in course of preparation in the agencies and in the Washington office.

I am taking this method of appealing to you as bankers to take a greater interest in these loans in the belief that you can safely make many of them, either in whole or in part, with profit to your banks and aid to your Government, through making is unnecessary for the Government to go further into the banking business.

Savings, Building and Loan Associations Paid Out $525,000,000 During First Half of Year for Various Purposes

Savings, building and loan associations paid $525,000,000 the first half of this year to their savers and investors to help them meet the new rainy day and for various other purposes for which they had saved money it was estimated in Chicago on July 16 by the United States Building and Loan League, national trade organization of the thrift and home financing institutions. While receipts on new savings were greater than the withdrawals, the associations thus played a substantial part in combatting the business recession for old account holders facing curtailed incomes, the League's announcement said, adding:

The turnover is approximately 10% of the total assets of this group of institutions and represents one of the normal functions of the associations, long time program of helping the average man take care of himself, according to E. C. Baltz, Washington, President of the League. It is pointed out that the half billion dollar disbursement is considerably larger than the estimated volume of public direct relief given during the same period, the latter being around $300,000,000. In this way Mr. Baltz pointed out, savings habits which make it possible for people to rely upon their own money, actually played a larger part in keeping the wheels of business going than the direct relief program.

Dividends paid out in cash on lump sum accounts of investors accounted for about $50,000,000 of the disbursements. The rest represented withdrawls of capital for emergency and other purposes. These figures do not allow for the transfer of accounts from one savings and loan institution to another and Mr. Baltz comments that probably a million or more dollars of the disbursement really represented such a switch in investment rather than the using up of funds saved.

The total of $525,000,000 does not represent the entire sum paid out by the associations during the first half of this year, since there was a disbursement of some $100,000,000 by the institutions for annual property taxes and periodic fire and storm insurance payments. These funds had been accumulated by home borrowers in installments during the past year as a preparation for the coming due of these obligations.

Tenders of $187,824,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated July 20—$100,124,000 Accepted at Average Rate of 0.054%

A total of $187,824,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated July 20 and maturing Oct. 19, 1938, it was announced on July 18 by Acting Secretary of the Treasury Roswell Magill. Of this amount, Mr. Magill said, $100,124,000 was accepted at an average rate of 0.054%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 18. Reference to the offering appeared in our issue of July 16, page 353. The following regarding the accepted bids to the offering is from Acting Secretary Magill's announcement of July 18:

Total applied for, $187,824,000 Total accepted, $100,124,000

Range of accepted bids:

High 99.994 equivalent rate approximately 0.024%
Low 99.984 equivalent rate approximately 0.063%
Average price 99.986 equivalent rate approximately 0.054%
(10% of the amount bid for at the low price was accepted)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated July 27, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, July 25, were invited on July 21 by Roswell Magill, Acting Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated July 27, 1938 and will mature on Oct. 26, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on July 27 in amount of $50,050,000. The following is from Acting Secretary Magill's announcement of July 21:

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.

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Tenders will be accepted without cash deposit from incorporated bank 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 25, 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 ollowing 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 27, 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.

Silver Mined in United States Prior to Year-End Acceptable at Mints Under President's Proclamation Expiring Dec. 31

An opinion rendered by the General Counsel of the Treasury, with the concurrence of Secretary Morgenthau, and approved by President Roosevelt, July 16, expresses the conviction that silver mined in the United States prior to midnight, Dec. 31, 1938 may be received at mints subsequent to that date under the proclamation of President Roosevelt of Dec. 30, 1937 which fixes the seigniorage charge at 50% (equivalent to a price of 64.64c. per ounce) and remains in effect by its terms until the last day of 1938.

$783,500 of Government Securities Purchased by Treasury During June

Market transactions in Government securities for Treasury investment accounts in June, 1938, resulted in net purchases of $783,500, Secretary of the Treasury Henry Morgenthau Jr., announced on July 15. This compares with net sales of $4,899,250 during May.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

1937—		1937—	
January	$14,363,300 purchased	November	2,000,050 purchased
February	5,701,800 purchased	December	15,351,100 sold
March	119,553,000 purchased		
April	11,856,500 purchased	1938—	
May	3,853,550 purchased	January	12,033,500 sold
June	24,370,400 purchased	February	3,001,000 sold
July	4,812,050 purchased	March	23,348,500 purchased
August	12,510,000 purchased	April	2,480,250 purchased
September	8,900,000 purchased	May	4,899,250 sold
October	3,716,000 purchased	June	783,500 purchased

Final Figures on RFC Offering of $200,000,000 7/8% Notes—Total Subscriptions of $2,626,571,000 Received and $211,450,000 Allotted

The final subscription and allotment figures with respect to the offering on July 11 of 7/8% notes of series N of the Reconstruction Finance Corporation were announced on July 18 by Roswell Magill, Acting Secretary of the Treasury. The notes, which were dated July 20 and will mature on July 20, 1941, were offered in amount of $200,000,000. Reference to the offering appeared in our July 16 issue, page 353.

Total subscriptions received to the offering amounted to $2,626,571,000 of which $211,450,000 were allotted on an 8% basis. Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	*Total Subscriptions Received*	*Total Subscriptions Allotted*
Boston	$147,228,000	$11,835,000
New York	1,438,545,000	115,202,000
Philadelphia	129,060,000	10,355,000
Cleveland	158,236,000	12,754,000
Richmond	77,680,000	6,418,000
Atlanta	64,865,000	5,479,000
Chicago	279,329,000	22,571,000
St. Louis	51,383,000	4,194,000
Minneapolis	18,561,000	1,541,000
Kansas City	39,357,000	3,206,000
Dallas	40,193,000	3,296,000
San Francisco	181,934,000	14,583,000
Treasury	200,000	16,000
Total	$2,626,571,000	$211,450,000

Acting Secretary of the Treasury Magill Indicates a Broader Tax Base is Being Considered

That the Treasury is studying the tax structure with a view to possible broadening of the income tax base was revealed July 21 by Roswell Magill, Acting Secretary of the Treasury, speaking at a press conference. Lowering of the income tax exemption from $1000 to $800 for single persons and from $2,500 to $2,000 for married persons was one of the plans under special consideration. This change, it was estimated, would bring in about $70,700,000 additional income to the Treasury annually.

Reporting on Mr. Magill's remarks, Washington advices of July 21 to the New York "Times" further said:

Asked directly if the Treasury were exploring new sources of tax revenue for application in the near future, Mr. Magill declined to commit himself, stating that the matter of tax policy for the coming year would be decided by President Roosevelt and Secretary Morgenthau when they returned from their vacations. He added that the Treasury always studied new tax sources as a matter of duty.

Mr. Magill said that special attention was being given to the matter of lowering tax exemptions, since "that is certainly going to be an issue."

The Treasury, he said, would be ready by the first of the year to guide Congress in this matter. He added that a Senate committee also was now studying tax exemptions.

Asked to comment on a recent report by the American Federation of Investors which called attention to the mounting tax burden of individuals and corporations, Mr. Magill said that a great deal of the Federal revenue increase from 1932 to 1936 could be laid to improvement in national income and therefore was not attributable to increased tax rates.

Income Tax Returns and Taxable Net Income Increased Last Year—Treasury Figures Show 5,413,499 Returns Filed

The Treasury Department on July 17 made public figures compiled by Guy T. Helvering showing a sharp increase in the number of individual income tax returns filed last year, with an even greater increase in the net income subject to the Federal tax. The returns showed that 20 more persons reported net income of $1,000,000 or more for the tax year 1936 than in the preceding year. In reporting the returns, as published by the Treasury, a Washington dispatch of July 17 to the New York "Times" said:

The aggregate net income reported by individuals for 1936 was $19,240,109,644, an increase of $4,330,297,619, or 29% over 1935. Tax payments for 1936 totaled $1,214,017,000 against $657,439,000 in 1935.

For each of the tax years 1935 and 1936 there was one return filed for net income between $4,000,000 and $5,000,000; in 1936 there were four reporting from $3,000,000 to $4,000,000, compared with seven in this class in the preceding year. Fourteen of the 1936 returns showed net income between $2,000,000 and $3,000,000, compared with two in the year before; nine of the 1936 returns reported net income between $1,500,000 and $2,000,000, compared with eight in the preceding year, and 33 of the 1936 returns showed net incomes from $1,000,000 to $1,500,000, compared with 23 in 1935.

The 61 "millionaires" in 1936 reported total net income of $88,222,000 and paid taxes of $62,548,000, while the 41 "millionaires" in 1935 reported total net income of $64,510,000 and paid taxes of $36,208,000, according to the Treasury.

The income class with the largest estimated income for each of the taxable years 1935 and 1936 was the group reporting net income between $2,500 and $3,000, whose exemptions were sufficient to render their incomes non-taxable. For 1935 these net incomes aggregated $1,352,712,000 and for 1936, $1,521,863,000.

The income group which paid the highest amount of income taxes for 1936 and the preceding year was that reporting net incomes of from $100,000 to $150,000. This group paid $116,156,000 in taxes on $311,279,000 of net income for 1936 and $54,132,000 on $166,379,000 for 1935, according to the report. The next highest group contribution was from those reporting net incomes of from $30,000 to $40,000.

The returns for 1936 numbered 5,413,499, an increase of 838,487 over the preceding year, or 18.3%. Of these, the number of taxable returns was 2,861,108, an increase of 750,218, or 35.5% over 1935.

New York, as usual, contributed the largest amount toward the Federal Government in individual income taxes, paying $348,687,000 for 1936 and $202,971,000 for 1935. The number of returns filed from New York was 976,939 for 1936 and 852,076 for 1935; the total net income reported was $3,864,453,000 for 1936 and $3,106,264,000 for 1935.

Tax Division of Bureau of Internal Revenue to be Established in New York City on Aug. 1—Will Settle All Contested Federal Income and Estate Tax Cases Arising in New York

A division of the Technical Staff of the Office of the Commissioner of Internal Revenue will be established at New York City on Aug. 1, with offices located in the new Federal Office Building, at 90 Church Street, the Treasury Department announced on July 21. This agency will have final authority to settle, for the Commissioner of Internal Revenue, all contested Federal income and estate tax cases arising in New York City and elsewhere in the State of New York, which originates about a fourth of the entire volume of the Federal receipts from these sources. The Treasury's announcement went on to say:

The personnel of the New York Division of the Technical Staff is being provided by transferring from the Bureau of Internal Revenue at Washington a group of the most experienced and competent technicians now on the Bureau's rolls—attorneys, accountants, auditors, engineers, valuation experts, and specialists in various lines of Federal tax administration. Including clerical employees, the total force will number more than 100 persons. The Division will be in charge of Timothy C. Mooney, who, prior to this assignment, was chief of the conference division of the Income Tax Unit of the Bureau, and who has a record of more than 18 years in the Federal internal revenue service. Eldon O. Hanson, who for a number of years has served as special assistant to the Chief Counsel of the Bureau of Internal Revenue, will be in charge of the legal staff attached to the new agency.

Until Jan. 1, next, the Division will concern itself primarily with cases which have been appealed to the United States Board of Tax Appeals, there being at the present time some 1,500 New York cases accumulated on the Board's docket, involving many millions of dollars of disputed tax. The plan will be to set the bulk of these accumulated cases for hearing before the Board at New York City during the fall and early winter with a view to bringing the Board's New York docket current by Jan. 1, 1939. The immediate function of the new Staff Division will be to defend the Government's interests in the trial of these cases before the Board of Tax Appeals

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and, when the facts warrant, to negotiate settlements with the taxpayers without trial before the Board.

On Jan. 1, 1939, in addition to its function of representing the Government in cases docketed before the Board of Tax Appeals, the New York Division of the Technical Staff will have authority, upon appeal by the taxpayer, to review the determination of tax liability made in any case by the local internal revenue agents.

Mexico Asked by Secretary Hull to Arbitrate Seizure of American Owned Farm Lands

Secretary of State Hull delivered a sharp note July 22 to the Mexican Ambassador at Washington, Francisco Castillo Najera, proposing international arbitration be employed to settle the controversy resulting from seizure by the Mexican Government of American-owned farm lands in Mexico, valued by their former owners at about $10,132,388. The seizures have taken place over more than a decade. While nothing was said in the note regarding the oil properties lately expropriated by Mexico it was generally considered that Mr. Hull's note was really an indirect approach to that problem.

Washington advices of July 21 to the New York "Herald-Tribune," reporting Mr. Hull's action, said in part:

Cordell Hull, Secretary of State, reminded the Mexican Government that the taking of property without compensation "is not expropriation but confiscation," and demanded that American claims be submitted to international arbitration.

Invoking the provisions of the inter-American arbitration treaty, signed in 1929 and finally ratified and proclaimed in 1935, the Secretary bluntly expressed disagreement with the Cardenas Government's attitude with respect, particularly, to action for compensation of American owners of several hundred farm or agrarian properties taken from them.

Using exceptionally strong language for a diplomatic communication, he expressed the "considered judgment" that the Mexican Government, despite its professed support of the principles of international law, had failed to comply with them in these cases. Since the Cardenas Government apparently held a different view, he proposed that the arbitration machinery be set in motion to settle the issue. The task of the arbitrators, he suggested, would be first to determine whether the Mexican Government had complied with the rule of compensation prescribed by international law with respect to American-owned farm and agrarian properties expropriated since August 30, 1927.

If the arbitrators should sustain the American viewpoint that the Mexican Government has not done so, he proposed, the arbitrators then should be empowered to determine the amounts to be paid to the American claimants and the terms of payment.

Although the note dealt specifically with effects of the Mexican agrarian policy, developed slowly since 1915, on the claims of American owners of moderate-sized properties, it was viewed in some quarters here as indicating a firmer attitude toward Mexico, which might influence developments in the recent expropriation of American oil properties along with those of other nations, which led to the breaking of diplomatic relations between Mexico and Great Britain.

TVA Investigation Started by Congressional Committee—Dr. A. E. Morgan Testifies

After an extensive tour of Tennessee Valley Authority dams and rural cooperatives using TVA power, the congressional TVA Investigation Committee started on July 18 the public hearings into the charges of Dr. Arthur E. Morgan, former TVA Chairman and Director, against his fellow Directors, and their denials and counter-charges against the former Chairman.

Dr. Arthur E. Morgan was removed from his post with the TVA by President Roosevelt on March 22 last, for "contumacy" after he had declined to substantiate his charges to Mr. Roosevelt, asserting that Congress was the proper body to investigate them. His filing of suit, disputing the President's authority to remove him from office, was noted in our issue of July 16, page 357.

The proceedings before the committee opened with Dr. Harcourt A. Morgan, present Chairman of TVA, on the stand. He read into the records, for about an hour, a statement describing the scope of the TVA program as provided in the creating legislation and as developed by the Board. He was followed on the stand by Dr. A. E. Morgan, who remained there for the balance of that day and several succeeding days, during which time he read from TVA records and offered various testimony in substantiation of his charges and in defense of accusations against him. Among other things, he declared that millions of dollars had been wasted by the TVA in its power and agricultural programs, and that losses of many more millions had to be faced because of contracts entered into over his dissents. He alleged that the Authority's contract with the Aluminum Co. of America, which had been entered into by the other Directors without his approval, might cost the TVA many millions of dollars. He sought to show that yardstick rates were arrived at by Director Lilienthal on an unscientific basis and without sufficient knowledge of costs.

On July 21 the committee conducting the hearings took action to impound the minutes of all the TVA Board meetings since its organization. This was done after Charles Hoffman, Assistant Secretary of the TVA in charge of keeping the minutes, had testified that James L. Fly, general counsel for the TVA, and Francis H. Biddle, chief counsel for the committee, had questioned him about the minutes after he had discussed them with Dr. Arthur E. Morgan, deposed Chairman. Mr. Hoffman also testified that the file contained 15 or 20 changed minutes, and that most of the changes had been directed by David E. Lilienthal, TVA Director in charge of the power program.

A previous reference to the inquiry was contained in our issue of June 18, page 3888.

Justice Department Said to Regard Taxation on Future Federal and State Securities as Legal

It was reported from Washington on July 20 that the Department of Justice has informed the Treasury Department that legislation imposing income taxes on future issues of State and Federal bonds is constitutional and would probably be upheld by the United States Supreme Court. A Washington dispatch of July 20 to the "Wall Street Journal" said that the survey was conducted to marshall arguments "which justify the enactment of the proposed legislation and which should be urged upon the courts if the validity of the legislation were challenged."

The dispatch in question added, in part:

The report says:

1. The legislation should not be retroactive, that is, should not attempt to tax securities now outstanding and should be careful to give the States permission to tax future Federal issues, thus avoiding an attack as discriminatory legislation.

2. "Under the present trend" of Supreme Court decisions, and especially the decisions of the last term, there is reason to believe that the Supreme Court does "not now feel bound" to follow its previous decisions on tax-exempt securities and would upnold the proposed legislation.

3. If the issue before the court should turn on the meaning of the 16th (the income tax) Amendment, the Justice Department's report has assembled evidence which the Court has not previously had before it to show that the amendment was "ratified in the light of widespread belief, amounting perhaps to a preponderant understanding, that power was being conferred on the Congress to subject to income tax the interest from State and municipal bonds and the salaries of State and municipal officers."

Marshalls Evidence for Court

On this latter point the report assembles voluminous quotations from governors' messages and legislative debates at the time of the 16th amendment's ratification to show that the intention was to tax interest on State and municipal securities.

One of the most interesting features of the report is its insistence that the legislation not be retroactive. A powerful group of White House advisers has been urging the President to seek to tax interest on outstanding issues also.

"The value of the provision excluding retroactive application of the tax, either as to salaries heretofore earned or as to the interest paid on bonds already issued, rests in the appeal which must necessarily be made by the fairness of such a treatment of the problem. Especially since there might otherwise be room for a due process argument of some sort, the path must necessarily be made easier for both counsel and the Court to consider the constitutional problems when these problems have completely been separated from the distractions occasioned by the threat of hardship and unfairness to the taxpayers affected," the report said.

Federal Court Sustains Conviction of Only 5 Individuals and 12 Corporations in Madison Oil Trials—Imposes Total Fines of $65,000—Charges Against Others Either Dismissed or New Trial Granted—Appeals Taken

The guilt of five of 30 defendants and 12 of 16 corporations convicted last January of conspiracy to raise mid-Western gasoline prices was sustained on July 19 by Federal Judge Patrick T. Stone of Madison, Wis., who fined the defendants a total of $65,000. All filed formal notice of appeal the following day. The Judge fined each individual found guilty $1,000, and each corporation, $5,000. He granted outright dismissal to one of the 16 corporations originally convicted and to ten individuals, and he set aside the verdict and ordered new trials for 15 individuals and three companies. In reporting the Court's decision, a Madison dispatch of July 19 to the New York "Times" said:

The defendants, after a trial lasting four months, were convicted of participating in a concerted movement to purchase "distress" gasoline from independent refiners in East Texas and the mid-Continent field in 1935 and 1936, at a time when price wars were raging and the wholesale price of gasoline had fallen to ruinous levels. The Government charged that they paid artificially high and progressively increased prices for the "distress" gasoline as a means of raising the price at which gasoline was sold to jobbers.

The Government charged that the alleged conspiracy was directed by Charles E. Arnott of New York, Vice-President of the Socony-Vacuum Oil Company, Inc., as "master mind."

Mr. Arnott was one of the five individuals against whom, the verdict of guilty was sustained.

In dismissing the verdict against the presidents of several companies against whom no direct evidence was presented in the trial, Judge Stone asserted that "large corporations with national distribution of gasoline were committed to a course or policy by agents or officials in charge of one department, where it is not at all clear that the responsible executive in charge of the entire company ever had any knowledge that a small portion of the purchases here complained of had been made as a result of this conspiracy."

In granting a new trial to others, he said:

"There is good reason to believe that certain defendants have not had an adequate separate consideration of their defense in view of the fact that as to some of them direct evidence of participation was lacking or slight."

The names of the defendants and treatment accorded them was reported in an Associated Press dispatch from Madison, dated July 19 as follows:

In addition to Mr. Arnott, the following individuals and corporations, who will share the trial costs when determined, were fined:

H. T. Ashton of St. Louis, Manager of the Lubrite Division, Socony Vacuum Oil Co.

Robert W. McDowell of Tulsa, Vice-President in Charge of Sales, Mid-Continent Petroleum Corp.

R. H. McElroy of Chicago, Tankcar Sales Manager of the Pure Oil Co.

P. E. Lakin of St. Louis, General Manager of Sales, Shell Petroleum Co.

Socony Vacuum Oil Co., Wadhams Oil Co., Pure Oil Co., Sinclair Refining Co., Shell Petroleum Corp., Skelly Oil Co., Continental Oil Co., Mid-Continent Petroleum Corp., Empire Oil and Refining Co., Phillips Petroleum Co., Globe Oil and Refining Co. of Illinois and Globe Oil and Refining Co. of Oklahoma.

List of Defendants Freed

Judge Stone set aside the jury verdict and freed the following executives and companies:

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Globe Oil and Refining Co. of Kansas.
A. W. Bourque of Tulsa, Secretary of the Western Petroleum Refiners Association.
Dan Moran of Ponca City, Okla., President of the Continental Oil Co.
Henry M. Dawes of Chicago, President of Pure Oil Co.
Jacob France of Baltimore, President of Mid-Continent Petroleum Corp.
Alan Jackson of Chicago, Vice-President in Charge of Sales, Standard Oil Co. of Indiana.
C. L. Jones of New York, Vice-President of Socony Vacuum Co.
Frank Phillips of Bartlesville, Okla., President, Phillips Petroleum Co.
Bryan S. Reid of Chicago, General Manager of the Chicago Division, Socony Vacuum Co.
Edward G. Seubert of Chicago, President, Standard Oil Co. of Indiana.
W. G. Skelly of Tulsa, President, Skelly Oil Co.

New Trials Granted

The Court set aside the verdict and granted new trials to the following:
Standard Oil Co. of Indiana.
Barnsdall Refining Corp.
Cities Service Co.
Edward J. Bullock of Chicago, Vice-President in Charge of Purchasing, Standard Oil Co. of Indiana.
J. W. Carnes of New York, Vice-President of the Sinclair Refining Co.
Harry D. Frueauff of Tulsa, Vice-President of Cities Service Export Oil Co. and Vice-President of Empire Oil and Refining Co.
Alexander Fraser of St. Louis, President of the Shell Petroleum Co.
A. M. Hughes of Bartlesville, Okla., Sales Manager of the Phillips Petroleum Co.
Harry J. Kennedy of Ponca City, Okla., Vice-President of Continental Oil Co.
A. G. McGuire, Chairman of the Board, Wadhams Oil Co.
Edward R. Reeser of Tulsa, President of Barnsdall Refining Corp.
Noel Robinson of New York, Vice-President of the Tidewater Associated Oil Co.
I. A. O'Shaughnessy of Minneapolis, President of the Globe Oil and Refining Cos.
Edward L. Shea of New York, President of the Tidewater Associated Oil Co.
H. E. Brandli of New York, Vice-President, Cities Service Export Oil Co.
O. J. Tuttle of Tulsa, Tank Car Sales Manager, Empire Oil and Refining Co.
C. B. Watson of Chicago, Vice-President, Pure Oil Co.
J. W. Warner of Tulsa, Tidewater Associated Oil Co.

Eight Motion Picture Firms and 132 Persons Named in Government Anti-Trust Suit—Action Is One of Largest Ever Brought Against Any Industry

The Department of Justice on July 20 filed a civil suit in the United States District Court in New York City against eight of the largest motion picture companies in the country, their subsidiaries, and 132 of the most prominent persons in the industry, charging monopolistic trade practices. This is one of the largest anti-trust suits which the Government has ever instituted against any industry, the companies involved controlling production, distribution and exhibition of 65% of all films in the United States and between 80% and 90% of all "quality" pictures.

Details of the suit were reported as follows in the New York "Times" of July 21:

The principal corporate defendants are Paramount Pictures, Inc.; Loew's, Inc.; the Irving Trust Co., as trustee in bankruptcy for the Radio-Keith-Orpheum Corp.; Warner Brothers Pictures, Inc.; 20th Century-Fox Film Corp.; Columbia Pictures Corp.; Universal Corp. and United Artists Corp.

Mary Pickford, Douglas Fairbanks and Charlie Chaplin are among the individual defendants.

The suit, which was filed in this district of Federal Court by order of Homer S. Cummings, United States Attorney General, seeks to enjoin all the defendants from alleged monopolistic practices, which, the Government contends, will, unless checked, drive all the independent exhibitors out of business.

Because of alleged oppressive trade practices by the defendants, such as block booking, full line forcing, the imposition of preferred playing time and high rentals, independently owned theatres, according to the complaint, are failing so rapidly that "it will only be a question of a short time" until they are all gone, if an injunction is not granted.

The suit not only seeks a court order enjoining the defendants from discriminating against the independents, but also asks for orders directing five of the defendant corporations to divorce their producing-distributing business from that of exhibition.

The Government asks the court to order Paramount Pictures, Inc.; 20th Century-Fox Film Corp. and Warner Brothers Pictures, Inc., to confine their activities to producing and distributing motion pictures and to "divest themselves of all interest and ownership, both direct and indirect, in theatres and theatre holdings."

The Government also asks the court to direct Loew's, Inc., and the trustee for the Radio-Keith-Orpheum Corp. to "divest themselves of all interest or interests, direct or indirect, in all persons, firms or corporations engaged in the production or distribution of motion pictures."

The suit was regarded as a logical extension of half a dozen similar actions brought against motion-picture producing companies within the last two years in New York, St. Louis, Dallas, Philadelphia and Newark. Those suits have either been decided in favor of the defendants or dropped by the government.

Will H. Hays, President of the Motion Picture Producers and Distributors of America, issued a statement later in the day.

Within the tactful wording of his statement, issued before his departure for Hollywood, was a clear enough expression of Hollywood's attitude: The industry welcomes a clarification of the anti-trust laws and will co-operate in any friendly governmental gesture to have them clarified further; it still regards self-regulation as preferable to legislation and governmental supervision; it considers unique the problems—and their solution—of the film industry; it will oppose any attempt, in court or by legislation, to divorce the production, distribution and exhibition branches.

The 119-page complaint was drawn up by Thurman Arnold, Assistant United States Attorney General in charge of the anti-trust division, who came here from Washington to file it, and by Special Assistants Wendell Berge, John J. Abt, Paul Williams, J. Stephen Doyle Jr. and John F. Clagett, after their investigation "over a period of years," of "numerous complaints," not only from independent motion picture men, but from the "theatre-going public."

The complaint charges that because of the monopolistic set-up, theatre-goers do not get an opportunity to exercise choice as to the type of pictures they desire to see. Every week, it is alleged, 85,000,000 to 90,000,000 persons are taking what is dished out to them by the defendants.

In an unusual statement issued when the complaint was filed, Mr. Cummings announced that in the future all Sherman anti-trust actions would be fully explained to the public in similar statements. One purpose of this, he said, would be to "guide business men who seek information on the probable policy and action of this department where the circumstances are similar."

He pointed out that the past practice of giving advice to business men concerning the problem of operating in conformity with the anti-trust laws, "is now generally discredited."

A suggestion that the Government's motive in filing the suit was entirely friendly was contained in Mr. Cummings's statement that in this type of action, "a law suit should be considered as the beginning of cooperation between the courts, the Legislature, the Department of Justice and the industry to achieve a common end."

Mr. Cummings concluded his statement by explaining that if competitive conditions were not restored to the motion picture industry as a result of the suit, the results of the investigation would be brought to the attention of Congress.

The complaint, summarizing the evils Mr. Cummings wishes to banish from the motion picture industry, quoted one of the individual defendants, Adolph Zukor, who is now Chairman of the Board of Paramount, as having said in 1918:

"If the business is to progress it must advance upon the basis of free and unhampered selection of product for exhibitors, large and small, and the exhibitors alone can cure this evil (producing and exhibiting coalition) by a refusal to be drawn into any allied scheme, even if the results promised are of temporary benefit to themselves."

As evidence of the absence of competition between the major companies the complaint asserts that their theatres and chains of theatres appear to have been placed in accordance with a plan to divide territory.

Federal Judge Henry W. Goddard signed an order for the issuance of subpoenas directing the defendants to answer the suit within 20 days after date of service.

Will H. Hays, President of the Motion Picture Producers & Distributors of America, commenting on the anti-trust charges on July 21, described the good accomplished by the industry and the difficulties facing it, it was reported in the New York "Sun" of that day which added:

He said that producers, distributors and exhibitors welcomed the chance for clarification of trade customs laws.

"The trade customs of the industry were born and have developed under unique and peculair necessities never before encountered in commerce or law," he said. "Yet the existing structure of production, distribution and exhibition of motion pictures has brought to the theater the greatest classics of literature, history, drama and music at a price that has commanded a universal audience even during the darkest days of depression."

He pointed out that American films are "ambassadors of good will,' occupying about 75% of the world's screen time. He added that the industry "now normally employs more than 280,000 people, keeps 17,500 theaters in more than 9,000 cities and towns in the United States alone in regular operation, produces $1,000,000,000 worth of business in the local communities and pays to the Federal Government about $100,000,000 a year in taxes."

Mr. Hays explained the current producing-distributing-exhibiting setup by saying that: "Assurance of a continuous supply of product and the regular service of entertainment" is vital.

Court Holds Gold Mining Company Not Subject to National Labor Relations Act

A National Labor Relations Board order against Idaho-Maryland Mines Corp. was ruled unenforceable by the Fifth Circuit Court of Appeals in San Francisco on July 20. The Court dismissed the NLRB's petition for enforcement of the order holding that gold mining in California is not Interstate commerce and that the company therefore was entitled to ignore the Boards order that it reinstate 61 discharged C. I. O. miners. The Board had argued that it held jurisdiction because the company's gold was transshipped from the San Francisco to the Denver Mint but the Court responded: "We regard such shipments not as commercial transactions but as administrative acts of the Government."

Utilities Power & Light Corp. Named for "Death Sentence" Test by SEC—Is First Holding Company to Test the Clause—May Produce Formula Guide—Hearing Set for Aug. 8

The Securities and Exchange Commission on July 20 announced its selection of Utilities Power & Light Corp., one of the most widely distributed and said to be one of the most highly pyramided utility holding company systems, for the first official test of Section 11 of the Public Utility Act of 1935. This section is variously known as the "death sentence" and as the "integration" provision. First hearing on the order will be held on Aug. 8, and after the SEC decision a court test of Section 11 would appear likely.

The hearings also may furnish the first definite guide to the utility industry as to the kind of formula the SEC has in mind for the integration of the various systems. To date the SEC has given no indications of what its thoughts may be in this regard.

In making the announcement, W. O. Douglas, Chairman of the SEC, emphasized that the step did not represent a change in the broad policy of cooperation with the utility industry under which the SEC hopes that gradual compliance with Section 11 will come about generally by voluntary submission of plans as in the case of the American Water Works & Electric Co., Inc.

The decision to act in the case of Utility Power & Light Corp., Mr. Douglas said, stood on "its own feet" and was taken because the circumstances in this case appeared to

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warrant the position taken by the SEC. The corporation, which has widely scattered subsidiaries in 12 States, is in reorganization in the Federal courts under the Federal Bankruptcy Act and various plans, none of which, however, provide for complete compliance with Section 11 of the Holding Company Act, are being considered.

The SEC must approve any plan of reorganization before it is accepted by the court, and in explaining the SEC's present decision Mr. Douglas said the Commission felt it would be unfair to the investors to "pull them out of reorganization on the normal basis of a fair plan and then bump them again with an order under Section 11 (b) of the Holding Company Act."

The official notice issued by the SEC on July 20 follows:

In the matter of Utilities Power & Light Corp. and Charles True Adams, Trustee. File No. 59-1:

Notice is hereby given of a hearing pursuant to the Public Utility Holding Company Act of 1935, to determine the manner and extent to which the properties and businesses of Utilities Power & Light Corp. holding company system shall be confined to those necessary or appropriate to the operation of an integrated public utility system, and to determine the action which Utilities Power & Light Corp., said trustee, and their successors, and each subsidiary company thereof, shall be required to take by order of the Commission to limit the operations of Utilities Power & Light Corp. holding company system to a single integrated public utility system, and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operation of such integrated public utility system; and to determine whether said Utilities Power & Light Corp., said trustee, and their successors may continue to control one or more additional integrated public utility systems if it shall be established that such additional integrated public utility systems meet the conditions specified in clauses (A), (B) and (C) of Section 11(b)(1) of said Act; at such hearing the Commission will consider whether or not Utilities Power & Light Corp., said trustee, and their successors should be required to divest themselves of any interest in any or all of the following companies:

Utilities Power & Light Corp., Ltd.	Derby Gas & Electric Corp.
Maritime Coal, Ry. & Power Co., Ltd.	Derby Gas & Electric Co.
Southampton (Fawley) Inv. Corp., Ltd.	Wallingford Gas Light Co.
Interstate Power Co.	Laclede Gas Light Co.
East Dubuque Electric Co.	Phoenix Light, Heat & Power Co.
Eastern Iowa Electric Co.	Laclede Power & Light Co.
Interstate Power Co. of Nebraska	Missouri Natural Gas Co.
Interestate Power Co. of North Dakota	Newport Electric Corp.
Interstate Power Co. of Wisconsin	Newport Water Corp.
Central States Utilities Corp.	Utilities Power & Light Operating Corp.
Central States Production Corp.	Casco Securities Corp.
Central States Power & Light Corp.	Utilities Power & Light Securities Co.
Canada Electric Co., Ltd.	City Theatres Co.
Central Light & Power Co.	Bemidji Wood Products Co.
Central States Pow. & Lt. Corp. of Okla.	Electric Building Corp.
Eastern Elec. & Devel. Co., Ltd.	Illinois & Missouri Pipe Line Co.
Missouri Electric Power Co.	Litchfield & Madison Ry.
Moncton Electricity & Gas Co., Ltd.	Mt. Olive & Staunton Coal Co.
Utilities Production Corp.	United Collieries Inc.
Utilities Oil Production Corp.	Northland Fuels, Inc.
Indianapolis Power & Light Co.	Quality Coal Co., Inc.
Electric Building Co., Inc.	Utilities Elkhorn Coal Co.
Moorisville Public Service Co.	

It is ordered that a hearing on such matter be held on Aug. 8, 1938, at 10:00 o'clock in the forenoon of that day, at the Securities and Exchange Building, 1778 Pennsylvania Avenue, N. W., Washington, D. C. On such day the hearing-room clerk in Room 1102 will advise as to the room where such hearing will be held.

It is further ordered that Edward C. Johnson or any other officer or officers of the Commission designated by it for that purpose shall preside at the hearings in such matter. The officer so designated to preside at any such hearing is hereby authorized to exercise all powers granted to the Commission under Section 18(c) of said Act and to continue or postpone said hearing from time to time or to a date thereafter to be fixed by such presiding officer.

Notice of such hearing is hereby given to said Utilities Power & Light Corp., said trustee, and the above-named subsidiary companies, and to any other persons whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before Aug. 3, 1938.

Floyd B. Odlum, head of Atlas Corp., the largest individual holder of Utilities Power & Light Corp. securities, expressed approval of the plan of the SEC to expedite simplification of the company's structure to accord with Section 11(b) of the Public Utility Holding Company Act.

Mr. Odlum, in a statement, declared that while "one may be opposed to general physical integration as applied to the utility industry as a whole, there can be no difference of opinion as to what the law on the subject says."

The Utilities Power & Light System, he added, "violates practically every basic provision of the Holding Company Act, the company's subsidiary properties being mostly 'utility islands' entirely surrounded by major systems belonging to other major groups."

Mr. Odlum said that Atlas Corp's original plan of reorganization for the company contemplated the elimination of isolated operating units, as did the amended plan just submitted.

Case Against Clearing House Banks in Failure of Harriman Bank Not to Be Appealed

On July 15 Comptroller of the Currency Marshall R. Diggs announced that no appeal can be taken from the unanimous decision of the New York Court of Appeals dismissing the suit brought by the Comptroller and others to recover about $3,000,000 from nine New York Clearing House banks on behalf of depositors in the bankrupt Harriman National Bank & Trust Co.

The court's finding of facts is final, and the facts were the only Federal question involved, Mr. Diggs explained. The Federal Government, therefore, is not able to appeal any phase of the case, he pointed out.

The dismissal of the suit by the Appeals Court was mentioned in the "Chronicle" of July 16, page 357.

Taxability of Stocks Sold to Employees Under Market Ruled on by Internal Revenue Bureau

Corporations which sell their stock to their employees at less than the market value are entitled to deduct from their tax returns as a business expense the difference between market value of the shares and the price at which they were offered to employees, the Bureau of Internal Revenue has ruled according to the Wall Street Journal of July 21. The Journal also reported:

The Bureau said that the deductions are to be treated as additional compansation paid to employees.

Through previous rulings the Bureau has determined that the employees who received the shares in his company at less than market value must include the difference between the price paid and the market value of the stock in computing his personal gross income.

Expenditures of FSCC in Fiscal Year Totaled $54,000,000

Expenditures aggregating about $54,000,000 were made in the fiscal year ended June 30 last by the Federal Surplus Commodities Corporation for surplus farm products which were diverted into relief channels, export markets and new domestic markets, it was announced by the Agricultural Adjustment Administration July 21.

Reporting this, Washington advices of July 21 to the New York "Times" continued in part:

More than $45,000,000 was spent for more than 1,000,000,000 pounds of foodstuffs which were given to State and local welfare agencies for distribution among relief clients. An average of more than 2,000,000 families a month received such aid, it is stated.

Operation of diversion programs to develop new uses and to open new domestic and foreign markets for farm surpluses took the balance of the fund.

The Surplus Commodities Corporation, an AAA subsidiary, took these actions under the 1935 amendments to the act which make available an amount equal to 30% of customs receipts for surplus removal operations. The fund available in this fiscal year was about $125,000,000, but a portion, of it was earmarked by Congress for making cotton price adjustment payments.

More than forty different farm commodities were purchased for diversion to relief uses, while eighteen diversion programs were designed to develop new uses and markets. State welfare agencies were required to give the commodities to families on relief only as an addition to supplies which they were already receiving from other sources, the purpose being to effect a net increase in consumption and a more balanced diet.

CCC Reports Commodity Loans Outstanding

The Commodity Credit Corporation has issued a statement showing that, as of June 30, 1938, it had outstanding a total of $241,134,843 of loans on various commodities. This figure was arrived at after deducting repayments and notes charged off of $497,731,153 from total disbursements of $738,865,996. The last previous statement of the CCC, showing the situation as of Nov. 30, 1937, revealed a total of $640,493,582 of disbursements and $489,532,567 repayments and charge-offs, which left loans outstanding on that date $150,961,014. Thus about 90%, or $90,173,829, of disbursements since Nov. 30 last aggregating $98,372,415 remain outstanding. Of the increase in disbursements, $79,694,123 is accounted for by loans to cotton producers and $7,159,969 by loans on corn.

The following is the statement containing information as to disbursements, repayments, charge-offs and the amount outstanding of loans on the several commodities, by years, at June 30, 1938:

Commodities	*Disbursements*	*Repayments and Notes Charged Off*	*Outstanding*
Cotton Producers' Loans—	$	$	$
1933-34 loans	103,684,117.86	103,684,117.86	----------
1934-35 loans	303,434,803.48	187,442,854.20	115,991,949.28
1935-36 loans	3,655,821.87	3,631,358.97	24,462.90
1937-38 loans	105,364,756.05	1,419,201.58	103,945,554.47
Total cotton producers' loans	516,139,499.26	296,177,532.61	219,961,966.65
Cotton Pool Loans—			
1933-34 loan	38,991,041.76	38,991,041.76	----------
1934-35 loan	12,424,800.06	12,424,800.06	----------
Total cotton pool loans	51,415,841.82	51,415,841.82	----------
Corn Loans—			
1933-34 loans	121,276,173.81	121,276,173.81	----------
1934-35 loans	4,323,793.32	4,323,793.32	----------
1935-36 loans	8,772,862.22	8,772,862.22	----------
1936-37 loans	46,031.82	46,031.82	----------
1937-38 loans	7,159,968.91	165,268.42	6,994,700.57
Total corn loans	141,578,830.16	134,584,129.59	6,994,700.57
Tobacco Loans—			
1931-35 tobacco loans	8,592,845.37	3,883,950.11	4,708,895.26
1937 tobacco loans	165,116.12	----------	165,116.12
Total tobacco loans	8,757,961.49	3,883,950.11	4,874,011.38
Turpentine and Rosin Loans—			
1934 turpentine and rosin loans	7,261,386.39	5,851,790.95	1,409,595.44
1938 turpentine and rosin loans	4,038,837.13	1,199.91	4,037,637.22
Total turpentine and rosin loans	11,300,223.52	5,852,990.86	5,447,232.66
Butter loans	290,912.15	----------	290,912.15
Date loans	61,302.00	19,952.40	41,349.60
Fig loans	83,914.91	83,914.91	----------
Peanut loans	5,359,000.53	4,785,210.48	573,790.05
Prune loans	2,357,068.91	919,752.35	1,437,316.56
Raisin loans	966,416.27	----------	966,416.27
Wool and mohair loans	555,024.97	7,878.21	547,146.76
Total commodity loans	738,865,995.99	497,731,153.34	241,134,842.65

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AAA Postpones Effectiveness of Potato Marketing Agreement—Majority of Growers Recorded Opposition to Pact

The Agricultural Adjustment Administration announced on July 18 that it had decided not to make effective a marketing agreement and order program for Irish potatoes in early and intermediate producing States. In reporting the AAA decision, a Washington dispatch of July 18 to the New York "Journal of Commerce" said:

More than 7,300 eligible producers voted in a referendum held in the eight proposed administrative areas in the 13 States and approximately 75% favored issuance of an order to make the plan effective.

However, the farm administration explained, the favorable vote was less than 66 2-3% in four of the areas and less than 50% in two. Six of the 13 States returned less than a two-thirds favorable vote, and of these, three States—California, Maryland and South Carolina—favored the program by less than 50%.

While the over all vote was sufficient to make the program effective, it would not have been feasible to make it applicable in some areas and not in others, Lawrence Myers, chief of the marketing section, pointed out.

"The decision against making the program generally effective in the 13 States results from lack of uniformity in the vote cast and from the fact that at the time the referendum was held growers in some areas believed that their local vote would determine whether or not the program would be adopted for their area," said Mr. Myers.

"On the basis of the majority for the agreement the AAA would be legally justified in making the pact effective. Furthermore, at a meeting in Atlanta, representative growers from all the States affected except California, expressed the opinion that an overwhelming majority of potato producers in most of the early and intermediate areas favored the agreement which would standardize grading and keep shipments of inferior potatoes out of interstate commerce.

"After careful consideration, however, the AAA came to the conclusion that the vote itself was not a strong enough expression of sentiment to warrant putting the agreement into effect. Although the decision made will undoubtedly disappoint growers generally in the 13 States, it will remove any possible assumption that the AAA is willing to approve a program which does not have strong support. The decision should thereby provide a better basis for successful programs in the future."

AAA Issues Regulations for New Cotton Price Adjustment Payments—$130,000,000 Is Available for Purpose

Secretary of Agriculture Wallace on July 14 made public regulations for making price adjustment payments to cotton farmers in connection with last year's cotton crop. State offices of the Agricultural Adjustment Administration are being sent copies of the regulations, thus enabling producers to apply for payments. AAA officials said that payments would probably begin late in August, and that most of them would be made in September, October and November. The AAA has $130,000,000 available for payments. Further details of the plan were given in the following Washington dispatch of July 14 to the New York "Journal of Commerce":

Payments are limited by law to producers who certify that they have not knowingly overplanted their 1938 cotton acreage allotments. The maximum rate of payment on an eligible cotton is 3c. a pound.

All eligible cotton sold prior to Sept. 10, 1937, will carry a rate representing the difference between 12c. and the average of the 10 spot cotton markets on the day it was sold. All cotton eligible for payment and not sold prior to Sept. 10 (the day that cotton first fell below 9c. a pound during the 1937-38 marketing season), will be considered as sold on a date when the 10 spot market price was less than 9c., and producers will receive 3c. per pound on such cotton.

Under this ruling, cotton does not have to be sold to entitle a producer to payment. Cotton held by a producer on the farm or in warehouses, whether or not under the Commodity Credit Corporation loas, will be on the same basis as cotton sold during the marketing season.

Since the money appropriated for price adjustment payments is not enough to cover payments on the entire base production established for 1937, payments will be made on a uniform percentage to each eligible producer. The exact percentage will be announced about Aug. 1. The base production figure for cotton in 1937 was approximately 16,200,000 bales.

It is estimated that about 1,250,000 applications will be filed. Payment checks, however, will be made separately to tenants as well as landlords, and may reach 2,250,000. Each cotton farmer receiving a check will sign an agreement to refund the payment if a check of his 1938 cotton acreage shows that he has overplanted his acreage allotment.

AAA To Buy Surplus Potatoes

The commodity buying program of the Agricultural Adjustment Administration was widened on July 9, according to reports of that day from the Washington bureau of the Baltimore "Sun," to include surplus Irish potatoes. At the same time the AAA announced the renewal for another year of the programs for purchasing four other farm products, according to the "Sun," which continued:

Purchases of potatoes during the next few weeks will be made in Virginia, Kansas and Missouri, from which States shipments now are being made. The buying, officials predicted, will strengthen the marketing situation.

The potatoes will be distributed through State relief agencies to needy families and will not conflict, AAA officials asserted, with potatoes handled through the regular trade channels.

In fact, they said, the purchase and relief distribution program will "stimulate and increase" domestic consumption of the commodity by eliminating price hazards and thus encouraging commercial operators to go ahead with buying plans, and by enabling "persons on relief to eat more potatoes than they would if they had to buy all they used."

The four purchasing programs which were renewed apply to oranges, fresh peaches, vegetables grown in the Northeastern States and wheat and wheat products, including flour and cereals. Similar programs also have been applied to the buying of eggs, poultry and dairy products.

"These products," the AAA stated, "will be bought when prices are low to help improve market conditions and to encourage domestic consumption through distribution for the use of the needy and unemployed. Quantities bought will depend upon the market situation confronting producers and upon the ability of the States to handle supplies for relief use."

The purchase of surplus farm products was authorized by the 1935 amendments to the Agricultural Adjustment Act, which made available an amount equal to 30% of annual customs receipts for the encouraging of domestic consumption, developing new domestic and foreign markets, and new uses for surplus farm products.

Wheat Acreage for 1939 Restricted to Minimum by AAA

The Agricultural Adjustment Administration on July 15 announced a national wheat acreage allotment for 1939 of 55,000,000 acres, of both spring and winter wheat. This is the smallest allotment possible under the Agricultural Adjustment Act of 1938 and would be the smallest planted area in 30 years.

Reporting this, advices from Washington, July 15, to the New York "Times" continued:

This was the first allotment to be made to wheat farmers under the new Farm Act. A wheat acreage allotment of 62,500,000 was established for 1938, but primarily for the purpose of computing conservation payments to producers. The farmers were not asked to keep the wheat acreage within their allotments, consequently there actually was seeded this year about 80,000,000 acres, estimated by the department to yield 967,000,000 bushels.

The Agricultural Adjustment Administration announced that State acreage allotments would be made within a short time and county and farm allotments soon thereafter.

"The acreage allotment provided for in the Agricultural Adjustment Act of 1938 puts into effect one more phase of the General AAA wheat program," H. R. Tolley, AAA administrator, said. "Both this acreage allotment and the wheat loan are a part of the evernormal granary program. Loans in years of surplus help farmers hold over their surplus for years of shortage. Acreage allotments keep the surplus within bounds and help maintain prices and income of farmers.

"This acreage allotment contemplates maintaining adequate supplies in this country for domestic consumption, for our usual share of the world export trade and for adequate reserves equal to 30% of a normal year's domestic consumption and exports."

The proclamation placed the total available supply for the current marketing year at 1,147,000,000 bushels, and the "normal supply" level, as provided in the Farm Act, at 866,000,000 bushels.

Mr. Tolley said compliance with the allotments was especially important to wheat farmers, as their eligibility next year for four other parts of the program depends directly upon compliance with allotments. These other parts are conservation payments, payments provided for in the Price Adjustment Act of 1938, loans on wheat and crop insurance.

The 55,000,000-acre allotment was made necessary because of the excessive supplies that had accumulated as a result of the large acreages seeded for 1937 and 1938. Although compliance with acreage allotments by a majority of wheat growers will reduce the present huge supplies, 1939 seedings of 55,000,000 acres will, with average abandonment and yields, result in supplies in excess of normal for the 1939 marketing year.

Reporting on the division of allotments among the various States, Associated Press advices of July 20:

The largest allotment—11,067,349 acres—went to Kansas. This compared with 17,453,000 acres seeded in that State for the bumper crop now being harvested.

State allotments for 1939, compared with 1938 acreage and 1928-37 average acreage of wheat land, included:

Northeast Region—New Jersey, 46,924 acres, compared with 72,000 in 1938 and 63,104 for the 1928-37 period; Pennsylvania, 772,659, 1,093,000 and 1,089,076.

East Central Region—Delaware, 68,405, 85,000 and 91,992; Kentucky, 337,534, 614,000 and 543,918.

Northeast Region—Maine, 4,387, 5,000 and 5,900; New York, 218,158, 311,000 and 293,380; Vermont, 104, compared with nothing in 1938 and 140 average.

According to Washington dispatches appearing in the Wall Street Journal of July 22:

These State allotments will now be allotted to counties and then to individual farmers within counties. The 1939 wheat acreage allotments are made at this time to give winter wheat farmers the necessary information before planting time, the Agricultural Adjustment Administration said.

A reference to the government wheat loan program for 1938 appeared in our issue of July 16, page 360.

United States Housing Authority Earmarks $77,370,000, Including $23,000,000 for New York City

Nathan Straus, United States Housing Administrator, on July 15 earmarked $77,370,000 for 19 cities participating in the long-range slum clearance and low-rent housing project. Of the total, Mr. Straus set aside $23,000,000 to the New York City Housing Authority, as detailed in the following Washington dispatch of July 15 to the New York "Times":

This sum is to be added to about $5,000,000 to be contributed by the New York Authority, since Federal loans are made on the basis of 90% of the cost.

Mr. Straus explained that the earmarking of the funds for New York City did not mean that the money was being set aside for specific projects already planned. He said that it was a blanket sum that had been set aside for a certain period, usually from 60 to 90 days, to enable the city to plan accordingly on what improvements it proposed to spend the money.

Mayor La Guardia was reported to have applied for $27,000,000 in the latest earmarking, but the sum had to be scaled down to give proportionate treatment to other cities in the State.

New York State, which had already received about $50,000,000 in earmarkings, had a reserve of $30,000,000 under the clause in the Housing Act limiting allocations to any one State to 10% of the total fund of $800,000,000.

By limiting New York City's new allotment to $23,000,000 Mr. Straus reserved $7,000,000 for apportionment principally among Syracuse, Albany and Elmira.

Earmarking is the first step in reserving funds for cities which have established non-profit housing authorities to carry on slum-clearance programs. The second step consists of loan contracts which are made when operations are ready to begin. Loan contracts have already been executed

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for New York City's first $30,000,000. Finally the money is paid out in installments as work is actually completed.

Earmarkings made today for all cities combined totaled $77,370,000, increasing the USHA's commitments to $504,669,000. There still remains almost $300,000,000, from which allocations will be made as rapidly as cities complete establishment of housing authorities conforming to the Housing Act.

Other large earmarkings made today included $15,000,000 for Boston; which already had received $9,000,000; $4,500,000 for Hartford, Conn. $2,500,000 for Orange, N. J.; $1,500,000 for Holyoke, Mass.; $3,200,000 for Akron, Ohio; $3,000,000 for Dayton; $3,600,000 for Toledo, and $3,000,000 for Pittsburgh.

WPA To Buy and Distribute to Needy $13,000,000 of Surplus Clothing

Following an announcement by Corrington Gill, Assistant Administrator of the Works Progress Administration, on July 13, that he had completed arrangements to purchase 1,250,000 units of surplus men's and boys' clothing for $10,000,000, it was further announced the following day that $3,000,000 would be spent on women's winter coats. The plan was inspired by a suggestion of Sidney Hillman, head of the Amalgamated Clothing Workers of America. In addition, it is understood, the WPA in New York City is embarking upon a $5,000,000 project for the manufacture of children's and women's apparel to be distributed to the needy. The city will supply the material at an expense of $400,000 and the WPA will furnish the wages to 3,000 idle dressmakers and cloak makers who will be employed to produce the garments. A method for distributing the various articles of apparel to the needy is being worked out by the WPA. A dispatch of July 14, bearing on the matter, sent to the New York "Times," said, in part:

All of the clothing is to be bought directly from manufacturers and distributed through State relief organizations. Mr. Hopkins was not certain how much further this program of direct buying and distribution, which has brought numerous complaints from distributive industries, would be carried, but he said that the WPA had used about $13,000,000 of a total of $15,000,000 allocated to this purpose by order of President Roosevelt.

The clothing purchases supplement buying of food by the Federal Surplus Commodity Corporation, which is going forward at the rate of about $500,000 per day.

The coats will be purchased at an average price of about $5 or $6, it is expected, and will come entirely from stocks on hand. No new manufactured goods will be ordered.

"Won't this increase the price of coats of that quality which are sold to the public?" Mr. Hopkins was asked.

"It might," he said.

The WPA Administrator argued, however, that the clothing purchase would make no difference to normal business generally, as the clothes were to be distributed only to persons who could not possibly buy them. He said that the Government had obtained men's clothing at generally low prices, possibly "in some cases too low."

All buying of this type, he said, was handled by experts from mail-order and department stores who were working for $1 a year.

Mr. Hopkins said that the purchase program would about clear the congestion in the men's and women's cheaper-clothing field and supply work for "thousands of additional people."

John H. Fahey Warns Against Cut in Home Loan Interest Rate—Also Opposes Moratorium on Loans

John H. Fahey, Chairman of the Federal Home Loan Board, said in a letter on July 17 to Representative Barry of New York that neither a reduction of interest rates nor a moratorium on principal would furnish an effective solution of the problem of home foreclosures. Mr. Barry recently headed a group that sent to the White House a five-point program for changes in the Home Owners' Loan Corporation program, including proposals to reduce the interest rate from 5% to 3½% and to declare a three-year moratorium on the principal of such loans. Quoting from Mr. Fahey's letter, a Washington dispatch of July 17 to the New York "Herald Tribune" said:

Mr. Fahey held that, while having little or no effect in aiding the borrower who is so badly in arrears that the HOLC, after exhausting all possible leniency, finds it necessary to foreclose, reduced interest and suspended principal payments would only place a burden on the Treasury and, eventually, on home owners and taxpayers generally.

The Chairman emphasized, however, that the HOLC, under existing laws and regulations, is giving personal attention to every delinquent borrower who shows willingness and prospective ability to meet his obligation and is endeavoring to aid him in saving his home. In the average HOLC foreclosure case, he added, the borrower has had free occupancy of his home for more than four years and has paid no taxes in five years, as he was two years in arrears on his mortgage and behind approximately three years on taxes when the HOLC refinanced him.

"Plainly," Mr. Fahey said, "if the HOLC is to go any further than this in providing homes free of expense, a question of policy of far-reaching importance is raised.

"The defaults in our foreclosure cases are so large that the interest rate reduction, which would amount to only $3.90 a month, or $46.80 a year, on the average loan of $5,133 in New York State, would not enable the mortgagor to meet his payments.

"On the other hand, a reduction in the interest rate for the great mass of our borrowers who are able and willing to meet their obligations would create a huge loss to the Corporation, which would have to be made up by the Treasury and in turn by all other home owners and taxpayers."

With regard to a moratorium on principal, Mr. Fahey estimated that in the case of the average New York borrower it would reduce his monthly payment of $40.60 by $19.21 for the duration of the moratorium period.

"Substantial though this saving might be," he commented, "it would represent but a small portion of the borrower's shortage in those cases where the Corporation has been obliged to foreclose."

Moreover, he added, such a moratorium policy would involve the Corporation in "very great difficulties," for it would have to be extended in fairness, not only to the small percentage of distressed borrowers but to all "those who are paying as well as those who did not pay."

Steel Executives and Employees Meet with Government Representatives to Consider Minimum Pay Standards Under Federal Contracts

Representatives of the steel industry, steel employees and Government officials met in Washington on July 20 in the first of a series of conferences designed to fix pay standards on Government contracts. L. Metcalfe Walling presided at the meeting as Chairman of the Government Contracts Board. Philip Murray, Chairman of the Steel Workers Organizing Committee, a Committee for Industrial Organization affiliate, had asked that the Public Contracts Division of the Department of Labor fix minimum wages under the Walsh-Healey Act.

In describing the meeting on July 20, a Washington dispatch of that date to the New York "Times" said:

Today's executive session, at which spokesmen of nine steel concerns met with American Federation of Labor and C. I. O. officials and department representatives, was called merely to establish the procedure for public hearings, which will begin next Monday.

Those present from the industry have agreed to serve as an advisory panel, representing management and labor in the determination of the wage standards.

The Act, passed in 1936, requires that suppliers of products to the government on contracts totaling $10,000 or more, must observe a 40-hour work week and pay their employees the prevailing wages in the locality, as determined by the Public Contracts Division.

The Act has become of increasing importance to the industry recently, due to the prospects of large orders for the navy building program and the revived Public Works Administration construction program.

According to L. Metcalfe Walling, public contracts administrator, no conclusions were reached at today's session, but it was tentatively agreed that wage standards be fixed only for the makers of primary products, although he said that the steel fabricating industry probably would be considered later.

Mr. Walling added that, to him, today's discussion indicated fixing of the wage standards could be accomplished rather quickly and would not be as complicated a problem as he had first expected.

There was no discussion of any wage cuts in the industry, Mr. Walling went on. Before entering the conference Mr. Murray of the S. W. O. C., predicted that the setting of standards would "bulwark" the present wage structure against cuts and might possibly result in some increases.

The S. W. O. C. contracts with many of the major steel companies established a 62½ cents an hour minimum wage. The American Iron and Steel Institute is quoted as saying that the average pay in the industry, for skilled and unskilled workers, is 82 cents.

The companies represented at the conference were the United States Steel, Bethlehem, Republic, Jones & Laughlin, National, Wheeling, Youngstown Sheet and Tube, Inland and Crucible.

Three officials represented the American Federation of Labor and five were present from the C. I. O.

Strike Settled at Plant of National Sugar Refining Co.

The strike at the Edgewater, N. J. plant of the National Sugar Refining Co. was settled and work was resumed on July 21, it was revealed in a joint announcement of the company and union on that date. A sit-down started at the plant July 15 when the company refused to renew the union contract then expiring. On July 18 the sit-downers were withdrawn in compliance with a demand of the company and negotiations between the Union, a C. I. O. affiliate, and the company began. The plant employs about 400 workers.

Buffalo Longshoremen End Strike

Longshoremen employed by Nicholson Universal Steamship Co. of Buffalo went back to work on July 16 after a three-day strike. A compromise agreement which was entered into on the previous day by the company and workers was said to have been worked out through the intervention of Conciliator Thomas J. Finn of the United States Labor Department. United Press advices of July 16 reported this and continued:

Between 50 and 75 men answered the strike call. The union had charged that the company violated the terms of a closed shop contract.

As soon as an agreement was reached, union representatives said that pickets would be withdrawn from the entrance of the company's dock here. Labor leaders said the company operates 17 vessels on the lakes, five of which are automobile carriers.

When strikers refused to unload a cargo of automobiles Thursday, company executives rolled up their sleeves and did the job themselves.

Strike of 6,000 at New York World's Fair Ends—Terms of Settlement Unannounced

A strike of 6,000 electrical and telephone workers at the New York World's Fair, 1939, Inc., was ended on July 19, when the men returned to work under a settlement whose terms were not disclosed. The strike had been in progress for three weeks, and had tied up all construction work at the fair. In announcing the settlement, the New York "Times" of July 20, said:

Neither the fair management nor the labor leaders with whom the settlement was concluded by Grover Whalen, President of the World's Fair, would disclose the conditions under which the strike was declared ended Monday evening.

The New York Telephone Co., a party to the dispute that caused the walkout, issued a statement saying it had no part in the final negotiations and, therefore, was unable to give any information as to the terms.

On Monday evening Mr. Whalen announced that the strike had been called off following a conference between representatives of the New York Building Trades Council and himself and that the workers would return to work forthwith. The absence of representatives of the telephone company at the conference, which was held in Mr. Whalen's office in the Empire State Building, aroused speculation, since the company had participated in previous negotiations for settlement of the strike with officials of the State Mediation Board. These negotiations failed to being about an agreement

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The mystery of the terms under which the strike was called off after the conference in Mr. Whalen's office was accentuated by the following statement issued yesterday by the New York Telephone Co.:

"The telephone company was not a party to nor was it consulted in arriving at the terms of the settlement just announced as having been reached between the Fair authorities and Local 3 of the International Brotherhood of Electrical Workers. The company, therefore, is not in a position at this time to comment."

A spokesman for the company amplified this statement by saying that since it had not been consulted in the negotiation of the agreement it "does not consider itself bound by the agreei ent."

It was learned that the type of work that led to the strike was not being performed at the Fair at present, but that the controvessy may be reopened in September, when the telephone company resumes the disputed operation

900 Franklin Sugar Refining Workers Return to Jobs After Three-Week Strike

Nine hundred employees of the Franklin Sugar Refining Co. plant at Philadelphia returned to work on July 18, after they had been on strike since June 23. The demands of the workers centered about a closed shop. A compromise which was finally drafted was said to be "mutually acceptable." The Philadelphia "Inquirer" of July 18 outlined the conclusion of the strike as follows:

The strikers, who accepted a settlement yesterday, go to work six days after negotiations were completed at the city's other two big refineries—thr McCahan and Pennsylvania plants.

Henry A. McFarland, President of the Sugar Refinery Workers Union, No. 20225 of the American Federation of Labor, refused to confirm the renewal of the union contract after the meeting of 500 strikers yesterday.

Workers at the meeting, held at the Lithuanian National Independent Club, 928 E. Moyamensing Ave., near 2d and Christian Sts., said,however, that the compromise offered by Mr. McFarland had been accepted by acclamation.

The only difficulty presented, they said, was procedure to be followed by the union in dealing with men who had worked during the strike and with others who had allowed their membership to lapse.

The closed shop was the primary issue on which negotiations with the Franklin firm, a subsidiary of the American Sugar Co., were prolonged after the other two companies here agreed to 100% recognition of the union.

W. J. Gilligan, Manager, and Albert Southall, Counsel, who acted for the refinery during negotiations, were not available for comment on the compromise achieved on this point. An authoritative source said, however, that the clause finally drafted in consultation with New York officials of the Franklin's parent company was "mutually acceptable."

In other respects, it was understood, the agreement approved by the union yesterday followed closely the uniform terms achieved in the McCahan and Pennsylvania contracts.

These provided for a week's paid vacation, a 40-hour week, time and a half for overtime, and "employment pool" and establishment of the principle and seniority governing promotions wherever possible.

The employment pool, an innovation, provides that a local plant needing extra help must hire all available union members who have seniority at other local refineries before employing outsiders.

Mr. McFarland said yesterday that no agreement would be signed until today. He said the terms submitted "are a compromise and we'll have no statement until tomorrow."

Refinery executives and workers, however, agreed that all men are to report for work this morning.

At the meeting the terms achieved in the negotiations were declared to be "a big concession by a big outfit that has five refineries all over the country."

Its contract problems solved here, the union is expected to revive its vigorous campaign against "offshore sugar" produced outside the United States and to plan "an aggressive campaign" to unionize low-wage refineries n the South, particularly in Louisiana.

Large-Scale Voluntary Reorganization of Utilities Advocated by SEC Representative—Abe Fortas Warns Action May Be Necessary Unless Companies Put Affairs in Order

The public utilities industry needs voluntary reorganization on a large scale, "so that the industry may put itself in shape to meet the future," Abe Fortas, Assistant Director of the Public Utilities Division of the Securities and Exchange Commission, said on July 14 in an address in New York City at a session of the Practicing Law Courses. Mr. Fortas warned that if "the managements of holding companies and their subsidiaries do not come forward with fair and effective plans, it may be that the first move towards effecting voluntary reorganizations will have to be taken under section 11 (B) of the statute." Mr. Fortas continued, in part:

The rules of the Securities and Exchange Commission, pursuant to the authority of the statute, are designed to accomplish the following things, generally speaking: To prevent solicitation of consents to reorganization plans which are not yet in being—that is to say, to prevent protective committees or others from soliciting blanket powers of attorney to draft unspecified kinds of reorganization plans and to cast the vote of security holders for unspecified and undefined plans, selected at the absolute discretion of the committee; to prevent solicitation of consents to any plan unless such solicitation is accompanied by an analysis of the plan by the Commission; to prevent protective committees or others from obtaining deposit of securities unless it can be demonstrated that deposit is necessary for purposes which cannot adequately be served by proxies; and to permit solicitation in any event only after disclosure has been made of the interests and affiliations of the persons who are soliciting or are causing the solicitation to be made.

On the other hand, we have recognized the practical desirability of permitting a group of interested persons to act in the role of financial and legal representatives of security holders in connection with the negotiation of reorganization plans and to appear before governmental bodies in respect of the reorganization. Subject only to the requirement that disclosure of their affiliations and interests be made, we have permitted solicitation of powers of attorney for this restricted purpose. We have also exempted from the requirements of our rules solicitation of authorizations from groups of not more than 25 persons. In effect, this provision is a rough and ready definition of solicitation, in the sense that it recognizes that proxies may be obtained from a small group of individuals without the consequences of a general, broadside solicitation. Our solicitation rules, therefore, are basically merely an application of certain democratic principles to the field of reorganization. No one in a democratic society should be required to vote for a reorganization plan as to which he is not given adequate information; and no one should be required to deposit his property subject to another's dominion except for specific, defined and necessary purposes.

Similarly, in passing upon the merits of reorganization plans, the Commission has insisted and will continue to insist upon adherence to another basic democratic principle—namely, the sanctity of contracts. You will recall that before the Boyd case was decided by the Supreme Court in 1913, lawyers generally believed that the equity reorganization process furnished machinery whereby contract rights of security holders might be disregarded. This was so despite the Supreme Court's earlier warnings in the Monon case. But the Boyd case was a message to the profession that the assets in an estate must be divided, as far as they would go, among security holders in accordance with their contract rights and priorities—in short, that the doctrine of the sanctity of contracts is not abrogated by the equity reorganization procedure.

SEC Favors Strong National Association Under the Maloney Act, Says Chairman Douglas

That the Securities and Exchange Commission favors a "strong national association" of security dealers and brokers for administrative purposes under the Maloney Over-the-Counter Act was made known by William O. Douglas, Chairman of the SEC, July 18, in a letter to Wallace H. Fulton, Director of the Investment Bankers Conference, Inc. The letter to Mr. Fulton was in response to the latter's request for information on the attitude of the SEC on the formation of associations under the Maloney Act. After receipt of Mr. Douglas's letter, the Investment Bankers Conference, Inc., indicated it would take immediate steps to increase its membership and redraft its Constitution and By-Laws with the idea of being the "strong national association." The following is taken from Mr. Douglas's letter:

I have your letter of July 16, 1938, inquiring as to the attitude of the Commission on the formation of associations under the Maloney Act. The trend of our thinking on the matter is as follows: . . .

We feel that the best form of organization would be a strong national association, truly representative, including the small as well as the large elements in the business. It seems to us that a strong national association can best deal adequately and effectively with the important questions which will arise under the statute; and cope effectively with the problems of an industry which is truly national rather than local in character.

In working towards the formation of such a national association, we believe, however, that the organization of informal local or regional groups can be most helpful. We do not at this time know whether these local or regional groups will emerge finally as affiliated associations or whether they will merely be local or regional parts of a strong national organization. We have advised some local groups not to crystallize their programs too fast and not to endeavor immediately to form associations with the view of qualifying them under the statute either as national or affiliated associations at this time. We feel that the local or regional groups that have been organized and that are being organized should remain sufficiently flexible, so that when the form of a national organization is finally decided upon they can then undertake to merge themselves into the national association; to remain as integral, regional parts of the national association; or to become affiliated associations of the national association. Meanwhile, they can make a most important contribution in working with and advising us and in helping us chart the course of action for full organization of the industry under the statute. In this sense we want to work from the ground up, so as to cover all aspects of the problem.

At the same time, we hope that plans for perfecting a national organization will continue. Meanwhile, representatives of the Commission, working in cooperation with a committee of the Investment Bankers Conference Group, will continue to canvass the various regions of the country with the view of assisting local or regional groups on their problems and of acquainting the Commission with the special problems and points of view of the various regions.

Corporations Paid Out More in Taxes Than in Common Dividends in 1937, According to American Federation of Investors, Inc.

Taxes paid by 150 large American corporations exceeded by 34% common dividends paid by the same companies in 1937, according to an analysis made by the American Federation of Investors, Inc. The Federation calls attention to the danger of excessive taxation, pointing out that "taxes must be paid. If the earnings of a company are not sufficient to pay its taxes, the Government may take its assets, even to the extent of destroying the company, throwing its workers out of jobs, and wiping out the value of the securities held by investors."

The 150 companies included in the analysis have assets aggregating $41,964,055,446 and are owned by 6,490,821 common and preferred stockholders (including duplicates). Virtually every important field of business is represented. The more important facts brought to light by the study are listed by the Federation as follows:

1. These 150 corporations represent total assets of nearly $42,000,000,000. They include many of the larger and better known companies among the thousands of industrial corporations in the United States.

2. The capital of these 150 companies is furnished not by a few wealthy citizens, as many suppose, but by 6,490,000 holders of preferred and common stock, the vast majority of whom are small investors.

3. The average number of common shares held by each investor is 111. More than three-fourths of the shareholders have less than 100 shares in which they have invested their savings.

4. The total number of employees of these 150 companies in 1937 is reported as 3,171,000, or about one-half the number of investors.

5. The total taxes paid by these 150 companies in 1937 amounted to $1,631,000,000, more than twice the total amount paid in 1932.

6. This study further shows that the total taxes paid in 1937 amounted to an average of $2.62 on each share of common stock, whereas the total

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dividends paid to the 5,500,000 holders of common stock amounted to an average of $1.95 for each share of common stock.

7. Another important fact shown by this study is that the total taxes paid by these 150 typical companies in 1937 averaged $291 per common shareholder, or $514 per employee.

8. Tax figures for 1936 and 1932 were not available for all of the 150 companies to show a comparison of those years with the taxes of 1937, but 143 companies reporting 1936 taxes showed the following comparison: 1937 taxes (143 companies), $1,494,484,348; 1936 taxes (143 companies), $1,258,438,606, an increase of taxes in one year of almost 19%.

9. The tax burden upon American industry has more than doubled during the last five years. For example, the 1932 taxes of 124 of these companies amounted to a total for that year of $681,648,286, whereas in 1937 the taxes of these same 124 companies amounted to $1,422,670,853, an increase of 109%.

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Sales Remain at High Peak of Year Ago in 64% of Cities, Although Market Is Less Active

While the real estate market is less active than it was at the peak months of last year in practically every section of the country, sales prices are as high or higher than they were a year ago in 64% of the cities, according to the 31st semi-annual survey of the real estate market made by the National Association of Real Estate Boards. The survey, covering 278 cities, is from confidential reports of the Association's member boards in the various localities. It compares conditions with those of one year ago, which means comparison with the May-June high point of the 1937 advance. The Association's announcement, bearing on its survey, continued:

Prices higher than last year's May and June peak were reported by 8% of the cities. The gains so reported run from 5% to 20%, the median being 10% over last year's best level. Selling prices on a level with those of last year are shown by 56% of the cities reporting. Prices weakened during the past 12 months of general business recession in 36% of the cities. The drop ranges from 2% to 25%, with a median of 10%.

Uncertainty the Chief Deterrent

Diffidence as to the prospect for general business is by far the chief present deterrent to real estate advance. That is emphasized in reports from every section, and from every type of city. The largest cities have felt the recession hardest. Business property has been somewhat less generally affected than residential property, and office structures, slowest of the three groups to recover from the 1933 lows, show in the present survey almost no halt in their advance.

Sales of Home Sites Advancing

Gaining in one-fourth of the cities, though not unaffected by the big bad wolf of stock market and business slump, is the buying of home sites over the country, indication of the strength of individual family preparation for coming new home building. The subdivision market is on a level with last year or higher in 63% of the cities reporting.

Residential Undersupply Continues; Mortgage Money Seeks Loans

Continued basis for long-term strength in the general position of real estate is shown in the continuing prevalence of undersupply of dwellings and apartments, and in the very great percentage of communities whose money supply is such that capital is actively seeking real estate mortgage loans. . . .

There is an undersupply of single-family dwellings in 41% of the cities, and a prospective undersupply in an additional 18% of them. Oversupply exists in only 3%, despite some new "doubling" of families in the last 12 months and despite new building. Normal balance of apartment space is shown in 60% of the cities but an undersupply exists in 29% of them and a prospective shortage in an additional 10%. The like supply of six months ago showed an undersupply of houses in 52% of the cities, and an oversupply in 5% of the cities. It showed an undersupply of apartment units in 40% of the cities. . . .

Supply of business buildings is at normal in 69% of cities, but 8% have a shortage, and an additional 3% report a prospective shortage. The degree to which the recession has cut down use is shown by the fact that six months ago with 65% of cities reporting normal supply 15% showed a shortage.

Market for improved home sites is on a level with that of a year ago in 38% of the cities, is more than at last year's peak in 25% of the cities, is lower than a year ago in 37% of the cities.

Capital is seeking loans in 68% of the cities reporting. Supply-demand for mortgage money is at equilibrium in 21% of the cities. In 11% of the cities loans are seeking capital.

Thomas J. Watson Finds Europe More Confident of Future

That war tension in Europe has been lessened and that economic conditions on that continent have improved are the observations of Thomas J. Watson, President of the International Chamber of Commerce, after a six-week tour of northern Europe, including England, France, Germany, Finland, Sweden, Latvia and Estonia. These views were expressed by Mr. Watson in an interview, July 12, with the United Press.

Reports of the interview quoted him as saying:

The governments of various countries are devoting a great deal of thought to developing sound economic policies. Business, finance and agriculture are showing genuine interest in cooperating toward this end.

There is no unemployment problem in most of the countries visited, the increased activity in agriculture and industry absorbing most of the unemployment.

Taxes per capita are generally lower in the small countries than they are in the larger ones, and I feel that this is due to a large extent to the fact that more and more people are returning to the soil and living off the land, a situation which is being encouraged by governments not only through the extension of credit but through scientific study of agricultural problems.

Large areas of formerly unused land are now being cultivated. Research work that is being done and expert advice which is made available to the farmers are increasing the productivity of the soil and introducing better dairying and stock-farming methods.

This program is adding a great deal to the stability of these countries and to the prosperity and sense of well-being of their people. Latvia, for example, has increased its cultivatable areas by 24% since pre-war years and her crops are larger than ever before in her history. In Estonia the area under cultivation has increased 16% during the same period. In Finland the number of land-owning farmers has increased in 20 years from 100,000 to 500,000.

The countries I have visited are anxious to improve their economic relations with other countries. They are making a well-organized effort to exploit to the fullest possible degree both their natural and man-made resources. A large part of their economic program is devoted to a scientific study and expansion of those branches of industry and agriculture to which oil and climate and the skill of their people generally are best suited.

These countries are increasing the possibilities of export to other countries and creating, in turn, possibilities for more purchases abroad.

The gradual adjustment of trade barriers has contributed a great deal in this direction. There is a steady expansion of foreign trade in most of living standards within those countries as well as upon the extension of opportunities for the cultural development of their people.

Modernization programs are in evidence everywhere, and there is a large amount of new construction work under way. This is noticeable not only in the many industrial projects being carried on but in the great number of small homes that are being built in all countries, as well as in road building and in improvements that are being made in communication and transportation facilities.

Improved conditions in agriculture and industry are increasing the purchasing power of the people. Our own business, which is generally regarded as an accurate barometer of business conditions, shows a substantial increase over the same period of 1937, and I confidently look for a steady improvement in the economic situation throughout Europe during the coming year.

Most Industry Has More Political Coercion Than PWA, H. L. Hopkins Asserts—Defends Federal Pump-Priming Program

Harry L. Hopkins, Administrator of the Works Progress Administration, speaking at Chautauqua, N. Y., on July 16, asserted that the WPA has less political coercion than "most large private enterprises." Mr. Hopkins described the Federal debt as "that old hobgoblin," and said that the Government had carried on pump-priming expenditures since the beginning of its national existence. As examples, he cited the donation of the national domain to veterans and other settlers and of large areas of land to railroad companies, the protective tariff to subsidize infant industries, franchises to public utilities, and the power to issue currency to banks.

In reporting Mr. Hopkins's address, a Chautauqua dispatch of July 16 to the New York "Times" said:

Without counting what he called imponderable gains, "restoration of the confidence of the people in their Government, conservation of the physical and spiritual welfare of the people and the enrichment of our social government with vast public improvements," Mr. Hopkins asserted that the deficit spending of the Government from 1933 to 1937 had helped materially to raise the national income from 40 to close to 70 billion dollars.

Predicts Budget Balancing

Saying that no one believed that a nation could go on piling up debts forever, he declared that, with the rising national income, Federal budgets could and would be balanced and the national debt retired in orderly fashion.

Discussing the three most criticized policies of the Roosevelt Administration—the relationship of Government to business, the Government's policy toward labor and collective bargaining, and its relief policy—Mr. Hopkins said that all three were designed to preserve the "American way."

The Government, he declared, did not wish to hamper business but merely intended to prevent practices which did violence to the effective working of the economic system.

The Government's labor policy, expressed by the Wagner National Labor Relations Act he added, was intended to protect the right of labor to organize against the unscrupulous employer and to iron out disputes as to who should represent the workers in any industry or plant in negotiating with their employers.

The relief policy, he asserted, was designed to give unemployed workers jobs in the WPA or other agencies of the Federal Works Program instead of putting them on the dole.

Mr. Hopkins defined the "American way" as summed up in four guiding principles. These, he said, were religious liberty, freedom of thought and expression, the dignity and value of the individual, and the opportunity of every person to earn an honorable living. It was this way of life, he added, that the Government was seeking to preserve.

Old Tradition Is Disputed

The Works Progress Administrator said that the 150-year-old American tradition that this country was built up by private enterprise, untrammeled by Government interference, was not entirely true.

He also said:

"The American people believe that one of liberty's basic attributes is the chance to work for a living, and, through work, to attain a certain minimum of security. They want to be independent—want free markets and real competition. They saw these things slipping away, and they turned for protection to the only agency to which a democratic people would turn—to their Government. That is why we have the present Administration in Washington.

"The policy of the Federal Government with respect to business today is not dominated by the whim of an individual, but it has been dictated by and with the overwhelming approval of the people."

Legislative Hall Not Place to Develop Sound Business Practices Says Governor Aiken of Vermont

Government regulation of business was subjected to criticism on July 19, by Governor George D. Aiken of Vermont, in an address before the Buffalo Advertising Club and the Vermont Society of Buffalo (N. Y.). Reporting on the Governor's remarks, Associated Press dispatches from Buffalo of July 19 said:

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American business must be free to conduct itself with a minimum of regulation, Governor George D. Aiken of Vermont said today, until the American people "have admitted their inability to support themselves and are ready to pledge subservience to an all-powerful central Government."

He said that legislative halls were not the place to develop sound business practices and decisions and that political management was not qualified to administer business rules and regulations to popular advantage.

He asserted that government itself must show ability to conduct its affairs along sound business lines before it could do its part successfully in putting business on a sound and prosperous basis.

"Many of us Vermont farmers feel," he added, "that our present Federal administration might well adopt more tried and sound business practices in the management of our National affairs. We look askance at the reckless spending by Federal officials, reading financial disaster as a final chapter."

Reiterating pride in the conduct of government in his home State, Governor Aiken said:

"As to the ability of government to live within its means, to continue its existence, to care for its affairs without heaping a heart-breaking burden of debt upon the backs of posterity—all I can say is, 'Vermont does it.' "

"Let us have better feeling between and toward business," he concluded, "less speculation, and recognition of legitimate profits. Let us have regulation only of bad practices and unfair competition. Regulation begets regulation, and the end is far from representing American ideals."

Changes in Unemployment Compensation Urged by Speaker Before Virginia Institute of Public Affairs —Others Defend and Attack New Deal Policies

Administrative revision of unemployment compensation was advocated on July 16 at the last day's session of the Institute of Public Affairs at the University of Virginia. This suggestion was advanced by Bryce M. Stewart, Director of Research of Industrial Research Counsellors, Inc., of New York City. On the preceding day, Representative Lewis, of Maryland, urged delegates to the Institute to "stick to the New Deal;" Representative Short, of Missouri, advocated a return to "the American system of Government," and Adjutant General Ralph M. Immell said that the people of the United States should rely on the "courage of the La-Follette's new party."

Earlier addresses before the Institute were summarized briefly in the "Chronicle" of July 16, pages 363 and 364. In reporting on the discussion of the Social Security System on July 16, a dispatch of that date to the New York "Herald Tribune" from Charlottesville, Va., said, in part:

The present organization, said Dr. Stewart, is complex, unadaptable, and with so much diversity in legislation and procedure as to be well-nigh unmanageable. The Federal employment service and unemployment compensation organizations should be integrated, he said, and also the agencies of the 51 jurisdictions in the two fields. In short the activities of the Department of Labor and Social Security Board in employment service and unemployment compensation should be vested in one administrative organization, said Dr. Stewart.

A second proposal is that the functions of the Bureau of Internal Revenue in unemployment compensation should also be integrated with those of the United States Employment Service and the Social Security Board in a single Federal unit. A more effective control device, the grants-in-aid procedure also was suggested by Dr. Stewart.

The Social Security Board, said the speaker, should have direct access to the proceeds of the Federal pay roll tax which is designed to provide the administrative moneys and so be able to give the States from time to time and under proper supervision such financial provision as the changing volume of work may require. Other proposals suggested by the speaker were stronger Federal control and more autonomy for State agencies.

Dr. Stewart further suggested that a statutory committee be established in connection with the Social Security Board and that the Board should be required to take account of its recommendations, he said. "Unfortunately, under the Federal-State system the Board has little control of the management of the State funds but through a technical committee it could impress upon the State agencies the importance of adherence to actuarial conditions; and it could examine the State funds and give the State agencies notices of changes necessary to maintain solvency. . . . The solvency of the funds would be further protected if they were bolstered by a system of unemployment assistance. Employees who had exhausted their benefit rights would then be able to draw such assistance for a further period subject to a means test. This provision would lessen the pressure to change the insurance plan and reduce the danger of solvency."

$850,000,000 Annual Program Advocated by National Health Conference, Called at Suggestion of President Roosevelt—Message of President

The National Health Conference, called at the suggestion of President Roosevelt, on July 18 considered a program to provide more adequate distribution of medical care to the American people, with a proposed expenditure of $850,000,000 annually for a ten-year period. The conference included representatives of important medical bodies, as well as leaders of organized labor, agriculture and other important groups who are interested in bringing the present high cost of medical care within the means of most of the population.

The New York "Sun" of July 18 reported the message sent to the conference by President Roosevelt as follows:

President Roosevelt urged the National Health Conference today to adopt a "comprehensive, long-range program" for the improvement of the health of the American people.

He sent a message saying that the medical profession had made great strides in the conquest of disease in recent years, but said that new knowledge gained had not been applied fully in treating disease.

"When we see what we know how to do yet have not done, it is clear that there is need for a co-ordinated national program of action," he wrote.

"Such a program necessarily must take account of the fact that millions of citizens lack the individual means to pay for adequate medical care. The economic loss due to sickness is a very serious matter not only for many families with and without incomes but for the nation as a whole."

Urging the co-operation of Federal, State and city governments, professional groups, and individual citizens, the President gave a keynote for the conference of representatives of the medical profession and dozens of organized groups.

Miss Josephine Roche, former Assistant Secretary of the Treasury, is Chairman of the Conference.

In a summary of the Committee's survey of medical needs, she said that, without regard to human suffering, the cost of preventable illness and death in the United States "is approximately $10,000,000,000 a year."

American Bankers Association Analyzes Federal Legislation Affecting Banks

The Committee on Federal Legislation of the American Bankers Association has compiled and sent to member banks of the A. B. A. a summary of the laws affecting banks enacted during the second 1937 session and the 1938 session of Congress, and of legislative trends as indicated by important bills which did not pass. The committee is headed by Robert M. Hanes, Second Vice-President of the Association and President of the Wachovia Bank & Trust Co. of Winston-Salem, N. C.

Included as part of the booklet is a letter addressed to the banks by Orval W. Adams, President of the American Bankers Association and Executive Vice-President of the Utah State National Bank of Salt Lake City, Utah, in which he said, "Contrary to expectations, considerable legislation of real moment to banks was introduced during the 75th Congress, which adjourned June 16. Sixteen measures directly affecting banks were enacted and many others considered.

"A legislative program affecting banks does not necessarily end with the enactment of certain statutes," Mr. Adams said. "Measures that fail of passage at a given session may still be a part of a legislative trend and may be expected to reappear with the new Congress."

The bulletin is arranged in two parts. The first is an analysis of the 16 enacted measures and the second contains the most important of the bills which failed of passage but which, according to Mr. Adams, "nevertheless indicate the trend of banking legislation and which may be expected to reappear at the next session.

Kentucky Bankers in First Annual Conference Hear Address by O. P. Decker

The first annual Kentucky Bankers Conference was held this week at Lexington, Ky., under the joint sponsorship of the Kentucky Bankers Association, Kentucky State Division of Banking and the University of Kentucky. Among those who addressed the meeting was O. P. Decker, Vice-President of the American National Bank & Trust Co. of Chicago, who discussed bank investments.

The "Wall Street Journal" of July 20 reported Mr. Decker's remarks as follows:

"A decline in the market value of a security owned by a bank is a loss to that bank whether the security is sold or not.

"A bank should never be lulled into believing that its assets are worth their book value just because at that moment it does not have to sell to collect them," Decker continued.

Method of determining an investment program was outlined by Mr. Decker who urged analysis of the type of capital account; of the type of deposit liabilities; income requirements of a bank and of the income available from local loans.

He listed five principles to be remembered by banks purchasing securities as follows: Purchase of securities by a bank is solely the purchase of income. Securities purchases must have no speculative features. They must be liquid; not of the type that have wide fluctuations and properly diversified.

"In the purchase of other than Federal obligations, a bank should not disregard the fact that . . . the Federal government attempts today to give a backhanded guarantee of solvency, or semblance of solvency to municipalities by paying a larger portion of their local relief burden, and a substantial proportion of their regular capital improvement costs by the allocation of Works Progress Administration or Public Works Administration funds. It gives also a backhanded guarantee of solvency to railroads by extending Reconstruction Financing Corporation loans based not on the security of current earnings from operations, but on the hope, in many cases, of the results of future operations."

Intergovernmental Committee on Refugees Concludes Sessions in France—Will Meet Again in August—American Director to Be Appointed

The Intergovernmental Committee on Refugees ended its series of conferences at Evian, France, on July 15, after adopting a resolution constituting itself a permanent organization. The Committee will next meet at London on Aug. 3, when an American will be appointed "Director of Authority" and the Committee of 32 members will seek to devise a concrete program for helping refugees from Great Germany. It was announced on July 15 that the United States Government would send an official observer into Germany to obtain first-hand information on the question of Jewish refugees from that country. A dispatch of July 15 from Evian to the New York "Herald Tribune" said:

The observer is George L. Brandt a consul in the foreign service of the United States, who has been serving as technical adviser on immigration to the American delegation at the Evian conference. He is to find out from the German authorities what they intend to do about the Jewish refugee problem. His report is to be made to the intergovernmental committee when it meets again on Aug. 3, at London.

The conference, probably unique among international gatherings in that it developed no crisis, closed on a strong note of Anglo-Franco-American solidarity in the present tense world situation. This was sounded in a speech by Senator Henry Berenger, Honorary Chairman of the conference and head of the French delegation.

The only concrete achievement the conference had to show was the setting-up of the permanent international organization, with headquarters at London, to tackle the refugee problem. This is "only the beginning," Myron C. Taylor, America's chief delegate, told the final session.

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But it was left for Senator Berenger, who is President of the Foreign Relations Committee of the French Senate, to lift the veil on the political implications of the conference, which—to believe him—go far beyond the mere refugee problem. In the final speech at the public plenary session this morning Senator Berenger declared he considered himself "the faithful interpreter" of the delegates of the assembled nations in stressing what he called "the novelty and the originality" of what has been taking place on the shores of Lake Leman the last week.

"Perhaps I ought to whisper it," continued Senator Berneger, "but it is a fact that, for the first time, the United States of America has agreed to participate in intergovernmental action for a work which reaches beyond the confines of its own country. I see in this a happy augury for the future."

A previous reference to the conference appeared in our issue of July 9, page 214.

Death of Dowager Queen Marie of Rumania—Dies at 62, After Illness of Several Months

Dowager Queen Marie of Rumania died on July 18 at the royal castle at Sinaia, Rumania, at the age of 62 years. She had been ill for several months. Funeral services for the Queen were held in Bucharest on July 21, and the body was held on public view for the rest of the week. In a brief biography on July 18, the New York "Sun," in part, said:

Queen Marie of Rumania, who was born in 1875, was a granddaughter of Queen Victoria—the daughter of Victoria's second son, the Duke of Edinburgh. She had been a queen since 1914, when her Hohenzollern consort, Ferdinand, ascended the Rumanian throne.

About this beautiful, forceful, aggressive and ambitious lady two points of view obtained, depending upon the party feeling in her country. Her partisans, largely of the conservative nobility, praised her as the repository of all the virtues. Her political opponents, largely made up of the peasants, the small shopkeepers and the liberal to radical elements of the population, denounced her as a wrecker of Rumanian nationalism, a selfish intriguer and even as personally immoral. It was difficult for foreign opinion to come to any accurate or even satisfactory conclusion.

That she had charm, beauty, wit, energy and initiative were all amply demonstrated during the course of an extensive visit she made to this country in 1926, when in a five-weeks' stay she made a tour of the principal cities and was everywhere received with royal honors. It was also noted at the time that she was shrewd, aggressive, dominant and not unacquainted with the uses of the dollar.

Following her American visit she figured most prominently in the news as the political enemy—mother though she was—of her own son, King Carol, whose abdication she had forced, whose place upon the throne she had virtually seized (though ruling through a regency and the child King Michael, Carol's son) and whose bitter critic she had shown herself to be.

Whatever the exact facts may have been about Marie of Rumania, there is no doubt that her influence with Rumanians declined to a low point within recent years.

Death of Samuel Insull—Former Utilities Magnate Was 78

Samuel Insull, former United States utilities magnate, died in Paris on July 16, after a heart attack in a subway station. He was 78 years old. Mr. Insull, who once headed the former Middle West Utilities Co., a $3,000,000,000 utilities corporation, was buried in London. He had lived abroad since 1935, when he was acquitted of charges of embezzling funds of the utility corporation. In a brief biography, the New York "Times" of July 17 said:

The rise and fall of Samuel Insull and the total collapse of his vast power have provided a thrilling chapter in the business saga of this country. It has been said of this ambitious man, who started out in life in a drab London house agent's concern with a salary of 5 shillings a week, that his unbridled lust for power led to his financial undoing and personal disgrace.

The uncrowned king of public utilities, whose smallest whims were obeyed by thousands and whose empire of power and transportation extended over the major part of this continent, departed surreptitiously and sought—and found—refuge in Greece when his companies had collapsed like so many card houses.

Insullism—moribund when the first rumblings of disaster came with the New York Stock Exchange crash in the Fall of 1929—exists no longer. The very name had become legendary and synonymous with power, but three years after the start of the great depression Samuel Insull was a hunted man, a fugitive from the country where he made his extraordinary career.

Forced at last to return to the United States, Mr. Insull was tried and acquitted on charges of using the mails to defraud, of embezzlement and of violation of the bankruptcy Acts. Although the jury verdicts exonerated him of criminal responsibility for the financial disintegration of his empire, they did not rehabilitate him and he spent his last says shorn of his old power.

Mr. Insull's defenders have maintained that he did his best to save his companies from ruin. His accusers said that he fled from all his responsibilities, leaving thousands of small investors on the road of poverty. The man whose utility holdings were rated at $3,000,000,000 and more and whose personal fortune had been estimated at anywhere from $75,000,000 to $300,000,000 was left with the relatively meager income of $18,000 a year. The cost of living in the land of Pericles and Mithridates is not high, however, and for $1,500 a month a citizen of that country may live in comparative luxury.

At one time Mr. Insull was hailed as a present-day Lorenzo the Magnificent, a great patron of the arts, because he was instrumental in securing the $20,000,000 Civic Opera House of Chicago. But here again Mr. Insull had been overrated. He promoted the opera. There is no record, at any time, of personal philanthropy on the part of the former utilities nabob, except in 1931, when he gave $160,000 to the London Temperance Hospital.

F. A. Bonner to Advise SEC on Regulation of Over-the-Counter Markets Under Maloney Act

The Securities and Exchange Commission announced on July 21 that Francis A. Bonner, Vice-President of Blair, Bonner & Co. of Chicago, investment bankers, had accepted a three months' appointment as adviser to the Commission with respect to regulation of the over-the-counter markets under the Mahoney Act. During this period Mr. Bonner will take a leave of absence from his business. The following is also from the Commission's announcement in the matter:

Mr. Bonner has been in the investment banking business for the past 20 years. Born in Chicago, he graduated from Harvard College in 1907 and joined the staff of the Chicago "Evening Post," became railroad editor and associate financial editor. He later became Associate Director of the Bureau of Railway News and Statistics, specializing in the study of railway economics and finance.

In 1918 he joined the investment banking firm of Lee, Higginson & Co. in their Chicago office, where he was in charge of the "originating" or new business department for 14 years. In 1932 he entered business for himself and has been a member of the firm of Blair, Bonner & Co. since 1934.

Mr. Bonner was for many years a member of the Legislation Committee of the Investment Bankers Association of America, later becoming Chairman of that committee and, until 1932, was a member of the Board of Governors of the Association. He was Vice-Chairman of the Investment Bankers Code Committee under the National Industrial Recovery Administration and is now Vice-Chairman of the Governing Committee and a member of the Executive Committee of the Investment Bankers Conference, Inc.

Mr. Bonner will assume his duties with the Commission about July 25.

E. F. Andrews Appointed Administrator of Labor Standards Act—President Roosevelt Names New York Industrial Commissioner to New Post

President Roosevelt on July 15 named Elmer F. Andrews, New York State Industrial Commissioner, as Administrator of the new Fair Labor Standards Act of 1938 (wage and hour law), it was announced by Stephen P. Early, White House Secretary. Mr. Early said in a statement that Mr. Roosevelt considered Mr. Andrews as an experienced wage adjuster and a person of long experience in the New York State Labor Department. Mr. Andrews was appointed to the post of State Industrial Commissioner after Frances Perkins resigned it to become Secretary of Labor. In commenting on the new appointment, Associated Press Washington advices of July 15 said:

Effective Oct. 24, the wage-hour law will require industries operating in interstate commerce to pay minimum wages of 25c. an hour and limit working hours to 44 a week.

One of the Administrator's most important duties will be to appoint administrative boards for each big industry. These boards will be empowered to investigate conditions in the wage minima raised above 25c. in industries which they decide can afford the higher rates.

The boards will have authority to grant exemptions from any such orders to parts of an industry, such as plants in the South, where many operators contend low living costs justify wages lower than those paid in the North.

Southern members of Congress fought determinedly for this exemption provision while the wage-hour bill was being debated.

The new Administrator's appointment must be passed upon by the Senate early next year, and this will give Southern Senators an opportunity to demand that he administer the law so as to permit regional differentials in any wage schedules above the rock bottom of 25c. an hour.

Presumably, the Administrator will begin organizing a staff soon to distribute detailed information about the law to industry.

While enforcement of the statute is entrusted by law to the Justice Department, the Administrator may assist by reporting to the department any complaints of violations which he may receive.

The New York "Times" of July 16 discussed the appointment as follows:

Elmer F. Andrews was one of the most active workers for enactment of the wage-hour law. An intermediary for the President asked Mr. Andrews about a week ago if he would accept the position, and, after consulting Governor Lehman, Mr. Andrews agreed.

As State Industrial Commissioner Mr. Andrews receives $12,000 a year. The wage-hour job pays $10,000. He had not received official confirmation of his appointment when interviewed yesterday. Commissioner Andrews said he did not expect to begin work in Washington for at least a month, since there was "a lot of work" he had "to clean up" as head of the State Labor Department. He also said, somewhat sadly, he had been "counting on" taking his vacation soon.

The Commissioner had been a participant in conference to draw the Federal law he is now to administer. He insisted that the administration of the wage and hour standards be delegated in the bill to State labor departments rather than the Federal bureau. Enforcement, he said yesterday, "at least in the initial stages, will be by cooperation rather than police power." Mr. Andrews foresaw some difficulties with some State labor departments that are "politically dominated and not under civil service regulation like the New York department."

"I feel that the wage and hour law is the greatest single legislative achievement of the Roosevelt Administration," Commissioner Andrews, who is a New Deal Democrat, declared. "It will prove especially beneficial to industry in this State, where our wage and hour standards, compared to the rest of the country, are pretty good. The law should also tend to cut down wage cutting as a form of business competition and prevent factories moving about the country in search of cheaper labor."

Chicago Mercantile Exchange Increases Associate Memberships in Hide Market to 50

Chicago Mercantile Exchange directors recently voted a third increase to 50 in the number of associate memberships available to dealers, tanners and leather manufacturers in the Exchange's hide market, Michael E. Fox, President, said on July 15. The associate memberships, created to facilitate operation of the new market, carry privileges to deal in hide futures only and are restricted to those actively engaged in the business of buying and selling hides. Prior to the opening of the market on June 13, directors voted 26 such memberships to as many applicants. Early this month they were induced by additional applications to raise the number to 40. Reference to the second increase in membership was made in our issue of July 9, page 204.

W. L. Thorp to Direct Department of Commerce Inquiry into Business Conditions

Willard L. Thorp, Director of Economic Research for Dun & Bradstreet, has been appointed to direct the in-

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vestigations which the Department of Commerce will conduct in the Administration's current study of the national economy, it was announced on July 20. The announcement added that Mr. Thorp will not work for the Government on a full-time basis, but will obtain a leave of absence from Dun & Bradstreet for the necessary period. The New York "Times" of July 21 added:

The appointment, made by Richard C. Patterson Jr., new Assistant Secretary of Commerce, was regarded here as of considerable significance because it brings into the service of the Government an economist of the first rank in the business world.

Mr. Thorp, who is said to be highly respected as an economist by both left-wingers and conservatives in the Administration, lost a recess appointment as a director of the Bureau of Foreign and Domestic Commerce in 1934 when President Roosevelt withdrew the nomination after Mr. Thorp had filled the position for about one year.

E. A. Bartlett Elected Chairman of Board of Governors of New York Stock Exchange—Succeeds to Post Left Vacant by Election of W. McC. Martin as President

Edward E. Bartlett Jr. was elected on July 20 as Chairman of the Board of the New York Stock Exchange to succeed William McC. Martin Jr., who resigned as Chairman on July 1 on his appointment as President of the Exchange. Mr. Bartlett, who was nominated two weeks ago by the Nominating Committee, received 708 votes. Mr. Bartlett, as Chairman of the Board, will serve without salary. He will preside at meetings of the Exchange and of the Board of Governors. He will be, ex-officio, a member of all standing committees of the Exchange.

An item bearing on Mr. Bartlett's nomination appeared in these columns of July 9, page 214, at which time a brief summary of his career was also given.

John W. Hanes Sworn in as Assistant Secretary of Treasury—To Be in Charge of Tax Policies

John W. Hanes, a member of the Securities and Exchange Commission, on July 1 took the oath of office as an Assistant Secretary of the Treasury in charge of tax policies. Mr. Hanes will take over the work of Under-Secretary of the Treasury Roswell Magill, who is leaving the Treasury Department in the fall to return to Columbia University, New York. The following regarding the ceremony is from Washington advices, July 1, to the New York "Herald Tribune":

Mr. Hanes took the oath in the outer office of Henry Morgenthau Jr., Secretary of the Treasury. "On behalf of the President and myself I welcome you to the Treasury," Secretary Morgenthau said when he handed Mr. Hanes his commission. "I wish you," the Secretary continued, "all kinds of success and offer you full cooperation."

When the ceremonies were over Mr. Hanes faced a group of reporters. He was asked for some comment about his new position. Mr. Hanes replied he did not have "a thing in the world to say about any Treasury subject at this time."

Mr. Hanes, who was formerly affiliated with the Wall Street banking firm of C. D. Barney & Co., now Smith, Barney & Co., issued a prepared statement in which he said the appointment of William McC. Martin as the first paid President of the New York Stock Exchange was "the last major step" in Stock Exchange reorganization.

"I am delighted with his selection," the statement said. "He has earned the respect and confidence of Chairman Douglas and the members of the Securities and Exchange Commission by his energetic and broad-minded approach to the problems of that institution."

Simultaneously with the departure of Mr. Hanes from the SEC, Mr. Douglas made public a letter to Mr. Hanes, which said: "The partnership which we formed on the problems of Stock Exchange reorganization is not dissolved. Though your official connection with this Commission is terminated today, I look forward to a continuance of that partnership for completion of the unfinished business of Stock Exchange reorganization."

Mr. Hanes said he will come to the Treasury officially next Wednesday, July 6.

O. J. Troster Appointed Member of New York District Committee of Investment Bankers Conference, Inc.

B. Howell Griswold Jr., Chairman of the Investment Bankers Conference, Inc., announced the appointment of Colonel Oliver J. Troster of Hoit, Rose & Troster, New York, as a member of the New York District Committee of the Conference, to fill the vacancy caused by the election of Frank Dunne to the Governing Committee. Colonel Troster was one of the organizers of the New York Security Dealers Association and its predecessor organizations of which he was secretary or president from 1927 to 1937.

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in June 7% Below Year Ago

Horwath & Horwath in their monthly survey of the trend of business in hotels state that "country-wide hotel sales in June were encouraging. The decrease of 7% in total sales from the corresponding month of last year is less than the decreases in April and May, while room rates still kept above those a year ago; the declines in occupancy were less sharp than in the last two months and the seasonal recession from May was only 1 point, against a normal average of 4 points," the firm said, adding:

Chicago, Philadelphia, Cleveland, Texas and Detroit made poorer comparisons than in recent months, but only in Detroit were the differences marked, and for that city June, 1937, was an exceptionally good month. For the group "all others" the sales decreases were smaller than in April and May.

Thus the hotel business as a whole gives some indication that the worst of the present recession may have passed and that perhaps better things may be expected in the latter half of the year. It must be remembersd, however, that improvement in general economic conditions is never felt as promptly by hotels as by other businesses.

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

	Rooms				Restaurant			
	Mar.	Apr.	May	June	Mar.	Apr.	May	June
New York City	34%	35%	33%	31%	17%	18%	10%	8%
Chicago	31	28	25	32	15	7z	4	12z
Philadelphia	47	48	39	38	47	48	43	44
Washington	40	34	21	22	32	23	20	12
Cleveland	26	27	29	23	42	18	25	16
Detroit	29	39	38	48	13	10	4z	18
Pacific Coast	26	31	26	17	31	26	38	24
Texas	23	17	27	22	18	18	28	26
All others	30	31	35	35	13	9	10	16
Total	30%	30%	30%	28%	17%	12%	12%	10%

z Increase.

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN JUNE, 1938, COMPARED WITH JUNE, 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	—9	—8	—11	59	67	+4
Chicago	—19	—16	—23	61	70	—4
Philadelphia	—6	—3	—9	46	49	+4
Washington	—4	—7	—1	57	61	+2
Cleveland	—11	—10	—12	65	72	+1
Detroit	—38	—39	—36	51	76	—11
Pacific Coast	—1	—4	+4	62	66	+3
Texas	—3	—8	+3	65	69	—2
All others	—6	—5	—7	60	63	+1
Total	—7	—7	—8	60	65	+1
Year to date	—5	—5	—6	63	69	+3

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A New York Curb Exchange seat sold July 20 for $15,000. This price was $2,000 above that of the previous transaction on July 19.

Chicago Mercantile Exchange Directors announced on July 20 that effective today, July 23, the exchange will remain open until 11:00 a. m. on Saturdays for trading in hide futures contracts. All other commodities will be closed both on the cash and futures boards on the remaining Saturdays in July and August.

Total deposits of $17,234,323 and total assets of $39,455,014 are reported by the Title Guarantee & Trust Co. of New York in its condition statement as at the close of business June 30, comparing with $17,574,219 and $40,788,549, respectively, as at the close of business March 31, last. Cash on hand and due from banks in the current statement amounted to $4,447,257 as against $4,909,318 on March 31, and holdings of United States securities to $2,163,537, up from $1,678,541 on the earlier date. Capital stock remains the same at $10,000,000, but surplus is shown at $1,086,700, down from $1,129,055 on March 31.

Edward Lyons, President of the Brevoort Savings Bank of Brooklyn, N. Y., died at his home in Belle Terre, Port Jefferson, L. I., on July 20 after a brief illness. Mr. Lyons, who was 73 years old, became a trustee of the Brevoort Savings Bank in 1904. Three years later he was made a Vice-President, and in 1926 was chosen President, the office he held at his death. Prior to entering the banking field, Mr. Lyons had been a real estate man in Brooklyn and Long Island for many years. He was formerly a Director of the Bond & Mortgage Guaranty Co. and a member of the Advisory Board of the Bedford branch of the Brooklyn Trust Co.

It is learned from the Philadelphia "Record" of July 15 that the defunct Cornwells State Bank of Cornwells Heights, Pa., will repay $20,156, or 10%, to 1,900 depositors on Aug. 19, thereby raising to 82% the return on deposits held when the bank closed in December, 1931.

That the closed Mortgage Security Trust Co. of Philadelphia, Pa., will pay a 5% dividend, amounting to $23,209, to 5,150 depositors on Aug. 26, was announced by Irland McK. Beckman, State Secretary of Banking for Pennsylvania, on July 14, it is learned from the Philadelphia "Record" of July 15, which added:

This will be the third payment and will raise to 15% the return on $464,177 deposits held by the bank when it closed June 6, 1931.

Organization of a new National bank, in Chicago, under the title of the Michigan Avenue National Bank of Chicago, was approved by the Comptroller of the Currency on July 15. The new bank, it is expected, will open about Oct. 1, and will occupy the entire floor of the Michigan Boulevard Building at 30 North Michigan Avenue. The organizers are: Howard F. Bishop, attorney and member

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of the firm of Urion, Bishop and Sladkey; Philip E. Ringer, of Ringer & Reinwald, attorneys; Howard D. Schaeffer, Vice-President, Elgin National Watch Co.; Walter R. Yates, Vice-President, Continental Diamond Fibre Co., and William P. Metzler, President of the Village of Flossmoor. Mr. Bishop is slated to head the institution, which will be capitalized at $250,000, with surplus of $75,000 and undivided profits of $50,000. The new bank, it is understood, will in no sense represent a reorganization or successor bank to the Peoples Trust & Savings Bank, which prior to its liquidation in 1932 (without loss to depositors) occupied the projected site of the new institution.

In line with modern tendencies, the Hibernia National Bank in New Orleans, New Orleans, La., has completed a plan providing for pensions for retirement protection for all of its employees. The plan, which is worked out in conjunction with the Equitable Life Assurance Society of the United States, is on the same principle as the annuity plan of the Social Security Act except that the bank makes a very much more liberal contribution than is contemplated by the law.

THE CURB EXCHANGE

The Curb Market was active and strong early this week, practically the entire list working up to higher levels but subsequently it displayed some irregularity due to profit taking. This checked the upward movement to some extent, although there were a number of the market leaders among the industrial specialties, oils and public utilities that were able to hold a goodly part of their early gains. In the industrial specialties group, prices held up fairly well, but the demand for the public utilities was largely among the preferred stocks. Oil stocks were quiet but fairly steady and mining and metal shares continued in moderate demand at fractionally higher prices.

Narrow price movements and light dealings were the outstanding features of the abbreviated session on Saturday. Some special issues among the slower moving stocks worked up to new tops on small transactions but the changes in the general list were small and without special significance, Pepperell Mfg. Co. was one of the bright spots as it climbed upward 2¾ points to 82¾; Godchaux Sugar (A) advanced 3½ points on a light turnover and mining and metal shares were in moderate demand at improving prices. Oil stocks continued fairly steady and public utilities, with the exception of the preferred issues, were fractionally lower for the day. The transfers were approximately 69,000 shares with 227 issues traded in. Of these 115 closed on the side of the advance, 40 on the downside and 72 registered no change.

New peaks were recorded by a number of the more active of the speculative favorites as the market resumed its upward swing on Monday. The gains were largely fractional but were fairly well scattered throughout the list. Around midsession some irregularity was apparent, due largely to profit taking but this was quickly absorbed as the trend continued to point upward. Aluminium, Ltd., was particularly active and moved sharply upward 5 points to 115. Prominent among the trading favorites closing on the side of the advance were Carrier Corp., 1⅜ to 27⅜; Chicago Flexible Shaft, 3½ points to 78½; Gulf Oil Corp., 1¼ points to 46⅝; Jones & Laughlin Steel, 1¼ points to 33; Niagara Hudson 1st pref., 3 points to 87, and Pittsburgh Plate Glass, 1½ points to 98.

Increased activity and many new advances all along the line were in evidence during the early trading on Tuesday and in some instances these gains were carried through to the closing of the market. There were occasional periods of profit taking that checked the general upward movement to some extent but the advances were largely in excess of the declines as the session ended. Public utilities and industrial specialties attracted a goodly part of the speculative attention especially New England Tel. & Tel. which broke into new high ground for 1938 as it lifted its top 4 points to 105, while Pepperell Mfg. Co. advanced 3¼ points to 85¼. Some of the more active of the trading favorites worked up to new high levels for the year, the list including among others, Russeks, Childs pref., Electric Bond & Share $6 pref., Gulf Oil Corp., and Ford of Canada (A). The aluminum shares were down, and the oil stocks were fractionally lower. The transfers worked up to 352,565 shares against 161,698 on Monday.

Further price advances were recorded during the opening hour on Wednesday, and while considerable profit taking appeared around the noon hour the market continued its upswing though the advance was not so brisk as earlier in the session. Public utilities were in good demand at higher prices and specialties registered substantial gains especially Sherwin-Williams which forged ahead 5 points to a new 1938 top at 115. Other noteworthy gains included Mead Johnson, 5 points to 120; Utah Power & Light pref., 3 points to 44; United Gas pref. (7), 2¼ points to 97¼, and Detroit Steel Products, 1½ points to 29¾. The transfers for the day were 363,735 shares against 352,565 on Tuesday.

Irregular price movements were apparent during the opening hour on Thursday, and while the market gradually strengthened the improvement was largely among a few of the more active stocks in the specialties group. Noteworthy among the advances in these stocks were Great Atlantic & Pacific Tea Co. N. V. stock which forged ahead 3 points to a new top for the year at 65, Childs pref. which climbed upward to a new peak for the year at 51, and Pittsburgh Plate Glass broke into new high ground for 1938 as it touched 101. Public utilities were the weak stocks, the declines ranging from fractions to a point or more. The transfers dipped to 236,385 shares against 363,735 on Wednesday. In the closing hour price movements were again irregular and some of the early gains were cancelled.

Narrow price movements showing considerable irregularity featured the Curb Market trading on Friday. Industrial specialties and some of the metal stocks were inclined to move to higher levels but the changes in the general list were small with the declines in excess of the advances. The volume of sales dropped to approximately 204,000 shares against 236,385 on Thursday. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 98½ against 91½ on Friday a week ago; American Cyanamid B at 24¼ against 23¼; Humble Oil (new) 71½ against 70½; Lake Shore Mines at 51⅞ against 50; Newmont Mining Corp. at 75¾ against 73, and United Shoe Machinery at 80¼ against 79½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 22, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	69,450	$574,000	$16,000	$5,000	$595,000
Monday	161,618	1,208,000	27,000	21,000	1,256,000
Tuesday	352,215	1,685,000	19,000	33,000	1,737,000
Wednesday	366,525	2,287,000	16,000	16,000	2,319,000
Thursday	336,460	1,936,000	30,000	26,000	1,992,000
Friday	204,185	1,500,000	10,000	41,000	1,551,000
Total	1,490,453	$9,190,000	$118,000	$142,000	$9,450,000

Sales at New York Curb Exchange	Week Ended July 22		Jan. 1 to July 22	
	1938	1937	1938	1937
Stocks—No. of shares	1,490,453	1,215,500	24,909,317	69,785,852
Bonds				
Domestic	$9,190,000	$6,319,000	$188,847,000	$267,313,000
Foreign government	118,000	195,000	4,079,000	7,863,000
Foreign corporate	142,000	125,000	3,566,000	6,750,000
Total	$9,450,000	$6,639,000	$196,492,000	$281,926,000

Note—The following figures are the official volume of transactions for each day of last week, ending Friday, July 15: Stocks—Sat., 93,515; Mon., 164,460; Tues., 186,150; Wed., 310,645; Thurs., 175,495; Fri., 136,325; total for entire week, 1,066,590 shares. Bonds—Sat., $787,000; Mon., $1,231,000; Tues., $1,519,000; Wed., $1,680,000; Thurs., $1,285,000; Fri., $1,368,000; total for entire week, $7,870,000.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
July 13—The Marshall National Bank, Marshall, Texas., from $100,000 to $125,000	$25,000

CURRENT NOTICES

—At least 44 prominent companies are regularly providing their employees with special annual reports of the results of company operations, according to "Reporting to Employees on Company Operations," an illustrated business research study issued by the Metropolitan Life Insurance Co. The study, based on a survey made by the Metropolitan's Policyholders Service Bureau, notes that this list contains only names of companies issuing reports specifically for employees, omitting those that simply provide reproductions or summaries of their reports to stockholders.

—Announcement is made of the formation of J. P. Blaney & Co., with offices at 327 S. La Salle St., Chicago. The firm will do a general investment securities business. J. P. Blaney, principal in the firm, has been active on La Salle Street for 15 years. His previous connections were with Kissell, Kinnicutt & Co.; E. H. Rollins & Sons; Birger Osland & Co., and Blake Bros. & Co.

—Walter Levenson of Heller & Levenson and James R. Dyer of Dates & Dyer have been appointed alternates to serve on a Special Committee appointed to study the broadening of the Associate Memebership field. The Committee was appointed on June 7, last.

—Announcement was made that the corporate name of Smith, Malone & Frizzelle, Inc., has been changed to Smith, Frizzelle & Co., Inc. The firm will continue to maintain offices at 60 Wall Tower, New York, Glens Falls and Newburgh, N. Y., and Trenton, N. J.

—An analysis of the operating results of Continental Illinois National Bank & Trust Co. of Chicago, covering the period from Dec. 31, 1933 to June 30, 1938, has been prepared by the statistical department of Monahan, Shapiro & Co., 30 Broad St., New York City.

—Riter & Co. announce that Edward A. Crone has become associated with them as manager of their Municipal Department. Mr. Crone has been active for the past 18 years in the municipal business; he was at one time an officer of the Chase-Harris Forbes Corp.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, have issued their current edition of "Facts and Figures," containing a survey of bank statement as of June 30, and data on bank and insurance stocks and other over-the-counter securities.

—Eugene J. Hynes & Co. announced that Thomas J. Reilly, formerly of J. Arthur Warner & Co. is now associated with them in their Trading Department and that Frederic R. Webb has joined their Sales Department.

—Albert M. Haig is now with Hartley Rogers & Co., Inc. He was formerly associated with Ira Haupt & Co. and before that time, Carr, Henry & Doyle.

—Hirsch, Lilienthal & Co. announce that Daniel T. Pierce Jr., member of the New York Stock Exchange, has been admitted as a general partner as of July 21.

—Edward H. Luckett, formerly of Spencer Trask & Co., has been elected a Vice-President of The United Corp.

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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 16, 1938, TO JULY 22, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 16	July 18	July 19	July 20	July 21	July 22
Europe—	$	$	$	$	$	$
Belgium, belga	.169222	.169138	.169033	.169041	.169022	.169050
Bulgaria, lev	.012350*	.012350*	.012350*	.012350*	.012350*	.102350*
Czechoslov'ia, koruna	.034568	.034542	.034541	.034512	.034519	.034508
Denmark, krone	.219978	.219821	.219518	.219612	.219425	.219581
Engl'd, pound sterl'g	4.927152	4.924166	4.917708	4.920625	4.915972	4.919027
Finland, markka	.021790	.021731	.021687	.021675	.021681	.021697
France, franc	.027647	.027638	.027600	.027602	.027586	.027605
Germany, reichsmark	.401855	.401712	.401587	.401600	.401506	.401545
Greece, drachma	.009030*	.009028*	.009014*	.009010*	.009010*	.009010*
Hungary, pengo	.196625*	.196650*	.196650*	.196650*	.196650*	.196650*
Italy, lira	.052600	.052603	.052603	.052607	.052603	.052606
Netherlands, guilder	.550138	.550077	.549527	.549705	.549205	.549661
Norway, krone	.247618	.247434	.247087	.247187	.246990	.247165
Poland, zloty	.188450	.188400	.188333	.188400	.188400	.188333
Portugal, escudo	.044825	.044733	.044775	.044512	.044533	.044433
Rumania, leu	.007321*	.007321*	.007307*	.007335*	.007335*	.007335*
Spain, peseta	.056000*	.056500*	.056500*	.056500*	.056000*	.056000*
Sweden, krona	.254046	.233837	.253546	.253606	.253409	.253593
Switzerland, franc	.228977	.228933	.228738	.228855	.228791	.228836
Yugoslavia, dinar	.023237*	.023275*	.023200*	.023175*	.023150*	.023200*
Asia—						
China—						
Chefoo (yuan) dol'r	.182500*	.182500*	.183333*	.183333*	.183333*	.183333*
Hankow (yuan) do	.182500*	.182500*	.183333*	.183333*	.183333*	.183333*
Shanghai (yuan) do	.182500*	.182500*	.183437*	.183437*	.183750*	.183437*
Tientsin (yuan) do	.181562*	.181562*	.182187*	.182187*	.182500*	.183333*
Hongkong, dollar	.307109	.307187	.306750	.306593	.307031	.307187
British India, rupee	.367587	.367273	.366715	.366882	.366803	.366843
Japan, yen	.287234	.287059	.286570	.286637	.286470	.286531
Straits Settlem'ts, do	.574687	.574250	.573312	.573312	.573312	.573500
Australasia—						
Australia, pound	3.926500	3.923500	3.918625	3.920312	3.917343	3.919875
New Zealand, pound	3.956000	3.955125	3.948489	3.952000	3.948593	3.951437
Africa—						
South Africa, pound	4.880500	4.875000	4.869166	4.870625	4.867083	4.871250
North America—						
Canada, dollar	.993828	.994270	.995253	.996132	.996230	.996660
Cuba, peso	.999000	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200500*	.201250*	.201875*	.203300*	.202200*	.203000*
Newfoundl'd, dollar	.991406	.991875	.992812	.993671	.993750	.994218
South America—						
Argentina, peso	.328570*	.328385*	.327980*	.327970*	.327730*	.327940*
Brazil, milreis	.058675*	.058540*	.058540*	.058540*	.058540*	.058540*
Chile, peso—official	.051716*	.051683*	.051683*	.051683*	.051683*	.051683*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.563400*	.563400*	.562600*	.562600*	.562575*	.562600*
Uruguay, peso	.648545*	.648079*	.647350*	.647280*	.647091*	.647233*

* Nominal rate.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 16	Mon., July 18	Tues., July 19	Wed., July 20	Thurs., July 21	Frl., July 22
Boots Pure Drugs		42/9	42/9	42/3	42/6	42/3
British Amer Tobacco		103/-	103/-	104/3	106/-	105/-
Cable & W ordinary		£52	£52½	£54⅝	£55	£55¾
Canadian Marconi		5/3	6/-	6/-	6/-	6/-
Central Mln & Invest		£22¼	£22¼	£22¼	£22⅛	£22¼
Cons Goldfields of S A		78/1½	78/1½	78/1½	77/6	78/1½
Courtaulds S & Co		28/-	27/-	27/9	29/-	29/-
De Beers		£8¾	£8¾	£9	£9½	£9¾
Distillers Co		98/-	98/-	98/-	98/-	98/
Electric & Musical Ind	HOLI-	13/-	13/-	13/6	13/9	13/9
Ford Ltd	DAY	19/-	19/-	19/-	19/-	19/-
Gaumont Pictures ord		4/6	4/6	4/6	4/6	4/6
A		1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co		23/-	23/-	23/3	24/-	23/9
Imp Tob of C B & I		141/-	140/6	141/6	143/6	143/-
London Midland Ry		£14⅞	£14⅞	£14⅝	£14¾	£13⅞
Metal Box		75/-	75/-	75/-	75/-	75/-
Rand Mines		£8⅞	£8¾	£8¾	£8¾	£9
Rio Tinto		£14½	£14½	£14⅞	£14½	£14½
Roan Antelope Cop M		17/6	17/9	18/-	18/6	18/-
Rolls Royce		100/-	100/-	101/3	101/3	101/3
Royal Dutch Co		£38½	£38¾	£39	£38¾	£38¾
Shell Transport		£4½	£4⅝	£4	£4⅝	£4⅝
Unilever Ltd		38/-	38/-	38/3	38/-	38/-
United Molasses		22/-	22/-	22/-	23/6	23/6
Vickers		20/6	20/6	21/1½	21/1½	21½
West Witwatersrand Areas		£7⅜	£7½	£7⅜	£7⅜	£7½

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 16	Mon., July 18	Tues., July 19	Wed., July 20	Thurs., July 21	Frl., July 22
Silver, p. oz. d.	19 15-16d.	19 15 16d.	19½d.	19 9-16d.	19½d.	19½d.
Gold, p. fine oz.	141s. 2½d.	141s. 3d.	141s. 4½d.	141s. 6d.	141s. 5½d.	141s. 5½d.
Consols, 2½%	Holiday	£75⅝	£75⅝	£76	£75 15-16	£75⅞
British 3½% W. L.	Holiday	£102⅞	£102⅞	£103	£103	£103
British 4% 1960-90	Holiday	£114¼	£114¼	£114¼	£114⅜	£114¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	42¾	42¾	42¾	42¾	43¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 6, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,411,750 on June 29 showing no change as compared with the previous Wednesday.

Bar gold to the value of £2,415,000 has changed hands at the "fixing" this week, and has been mainly absorbed for the Continent. The price rose today to 140s. 11d.—the highest since April 21 last year—as a result of the sharp appreciation of the dollar.

QUOTATIONS:

	Per Fine Ounce		Per Fine Ounce
June 30	140s. 8½d.	July 5	140s. 8½d.
July 1	140s. 9d.	July 6	140s. 11d.
July 2	140s. 9d.	Average	140s. 9.25d.
July 4	140s. 9½d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 27th ult. to mid-day on the 4th inst.:

Imports		Exports	
British West Africa	£198,872	United States of America	£53,229
British East Africa	17,507	Finland	23,453
British India	16,750	France	60,217
Australia	12,300	Netherlands	644,950
New Zealand	11,517	Sweden	770,260
Hongkong	65,522	Switzerland	162,316
Canada	598,529	Other countries	13,735
Soviet Union	1,130,469		
Belgium	828,257		
France	255,088		
Netherlands	10,648		
Switzerland	38,870		
Other countries	9,615		
	£3,193,944		£1,728,160

The SS. Comorin which sailed from Bombay on July 2 carries gold to the value of £331,000.

The Southern Rhodesian gold output for May, 1938, amounted to 68,988 fine ounces as compared with 67,813 fine ounces for April, 1938, and 68,448 fine ounces for May, 1937.

SILVER

Continued reluctance on the part of sellers has led to the establishment of still higher prices, 19¼d. for cash and 19⅛d. for forward having been reached yesterday from which there has been only slight reaction today when we quote 19 3-16d. and 19d. for the respective deliveries. These prices compare with 19 1-16d. and 18 15-16d. on Wednesday last.

Bear-covering has furnished most of the demand which has again been of only moderate volume, but a few fresh Indian forward purchases have also been made, setting off some resales from the same quarter. The Continent has ooth bought and sold.

The rise may be maintained in whole or in part for such time as bear-covering continues and offerings remain light but sooner or later reaction may be expected.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 27th ult. to mid-day on the 4th inst.:

Imports		Exports	
British West Africa	£2,860	United States of America	y £885,170
Belgium	x 15,616	France	823
Czechoslovakia	14,000	Germany	4,057
France	18,001	Sweden	1,925
Other countries	4,789	Other countries	1,797
	£55,266		£893,772

x Including £12.816 in coin not of legal tender in the United Kingdom.
y Including £860,000 in 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 30	19 1-16d.	18⅞d.	June 29—43 cents
July 1	18 15-16d.	18 13-16d.	June 30—43 cents
July 2	19d.	18⅞d.	July 1—43 cents
July 4	19⅛d.	19d.	July 2—43 cents
July 5	19⅛d.	19⅛d.	July 4—43 cents
July 6	19 3-16d.	19d.	July 5—43 cents
Average	19.094d.	18.948d.	

The highest rate of exchange on New York recorded during the period rom June 30 to July 6, 1938, was $4.95⅞ and the lowest $4.93⅞.

Statistics for the month of June, 1938:

	—Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold Per Oz. Fine
Highest price	19 1-16d.	18 15-16d.	140s. 10½d.
Lowest price	18 11-16d.	18⅜d.	140s. 5½d.
Average	18.9450d.	18.6650d.	140s. 8.56d.

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 23) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 8.3% below those for the corresponding week last year. Our preliminary total stands at $5,409,843,107, against $5,896,493,248 for the same week in 1937. At this center there is a loss for the week ended Friday of 3.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 23	1938	1937	Per Cent
New York	$2,512,273,965	$2,594,523,994	—3.2
Chicago	226,649,997	291,891,249	—22.4
Philadelphia	290,000,000	301,000,000	—3.7
Boston	176,257,776	175,350,000	+0.5
Kansas City	93,659,114	129,036,631	—27.4
St. Louis	70,700,000	86,300,000	—18.1
San Francisco	120,262,000	125,535,000	—4.2
Pittsburgh	86,220,169	117,456,934	—26.6
Detroit	65,097,204	90,347,254	—27.9
Cleveland	69,371,414	82,160,291	—15.6
Baltimore	51,206,675	55,149,485	—7.1
Eleven cities, five days	$3,761,698,314	$4,048,750,838	—7.1
Other cities, five days	746,504,275	773,490,790	—3.5
Total all cities, five days	$4,508,202,589	$4,822,241,628	—6.5
All cities, one day	901,640,518	1,074,251,620	—16.1
Total all cities for week	$5,409,843,107	$5,896,493,248	—8.3

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.

On 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 16.

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For that week there was a decrease of 7.5%, the aggregate of clearings for the whole country having amounted to $5,857,451,027, against $6,333,902,456 in the same week in 1937. Outside of this city there was a decrease of 15.3%, the bank clearings at this center having recorded a loss of 1.0%. 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 show a decrease of 1.6%, in the Boston Reserve District of 7.7% and in the Philadelphia Reserve District of 5.7%. In the Cleveland Reserve District the totals record a drop of 25.7%, in the Richmond Reserve District of 10.6% and in the Atlanta Reserve District of 9.5%. In the Chicago Reserve District the totals are smaller by 20.6%, in the St. Louis Reserve District by 17.2% and in the Minneapolis Reserve District by 14.0%. In the Kansas City Reserve District the loss is 22.9%, in the Dallas Reserve District 15.9% and in the San Francisco Reserve District 11.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 16, 1938	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	262,330,415	284,093,695	—7.7	279,534,824	283,429,847
2nd New York 13 "	3,520,826,503	3,579,537,227	—1.6	3,595,220,257	4,093,714,476
3rd Philadelphia 10 "	366,613,414	388,914,235	—5.7	385,881,288	343,386,909
4th Cleveland 5 "	262,644,481	353,484,048	—25.7	305,657,316	235,112,239
5th Richmond 6 "	131,001,848	146,455,295	—10.6	132,577,754	114,947,681
6th Atlanta 10 "	144,174,201	159,324,863	—9.5	141,794,606	116,844,960
7th Chicago 18 "	444,628,638	560,264,137	—20.6	492,067,229	386,736,261
8th St. Louis 4 "	137,136,578	165,579,981	—17.2	151,743,652	125,655,202
9th Minneapolis 7 "	105,212,887	122,406,953	—14.0	116,106,099	102,296,812
10th Kansas City 10 "	154,338,385	200,236,705	—22.9	181,781,248	141,291,599
11th Dallas 6 "	68,554,178	81,522,457	—15.9	68,857,027	53,220,239
12th San Fran. 11 "	259,989,499	292,082,860	—11.0	263,293,625	225,060,033
Total 112 cities	5,857,451,027	6,333,902,456	—7.5	6,114,514,925	6,221,696,258
Outside N. Y. City	2,441,525,635	2,882,442,917	—15.3	2,635,405,756	2,234,394,668
Canada 32 cities	293,339,909	305,583,183	—4.0	341,519,354	298,355,737

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 16				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	562,430	733,153	—23.3	622,971	551,082
Portland	2,122,388	2,395,434	—11.4	2,826,936	1,600,483
Mass.—Boston	213,951,558	244,072,510	—12.3	241,215,677	249,380,768
Fall River	632,353	718,566	—12.0	844,156	588,889
Lowell	457,880	458,314	—0.1	426,022	397,843
New Bedford	682,132	833,270	—18.1	823,658	696,924
Springfield	3,342,150	3,584,449	—6.8	3,522,454	2,978,483
Worcester	1,978,251	2,456,444	—19.5	1,883,369	1,157,377
Conn.—Hartford	14,928,396	12,674,862	+17.8	12,141,412	12,379,928
New Haven	4,707,281	4,617,047	+2.0	3,924,637	3,643,076
R.I.—Providence	18,447,100	11,019,900	+67.4	10,879,100	9,621,600
N.H.—Manches'r	518,496	529,746	—2.1	424,432	433,394
Total (12 cities)	262,330,415	284,093,695	—7.7	279,534,824	283,429,847
Second Federal Reserve District—New York—					
N. Y.—Albany	7,314,048	10,038,903	—27.1	7,292,092	8,885,164
Binghamton	1,091,058	1,274,702	—14.4	1,118,809	1,041,780
Buffalo	31,700,000	40,500,000	—21.7	35,200,000	29,200,000
Elmira	534,518	607,092	—12.0	636,746	486,393
Jamestown	793,510	890,619	—10.9	609,713	634,507
New York	3,415,925,392	3,451,459,539	—1.0	3,479,109,169	3,987,301,590
Rochester	7,537,376	8,861,635	—14.9	8,022,617	6,147,762
Syracuse	4,596,141	5,543,480	—17.1	4,142,868	3,858,662
WestchesterCo.	4,122,977	3,313,468	+24.4	2,828,869	2,607,309
Conn.—Stamford	3,582,277	4,064,996	—11.9	3,717,169	3,335,842
N. J.—Montclair	387,531	338,140	+14.6	351,413	339,862
Newark	15,598,736	21,444,249	—27.3	21,427,328	17,267,673
Northern N. J.	27,642,939	31,200,404	—11.4	30,763,464	32,607,932
Total (13 cities)	3,520,826,503	3,579,537,227	—1.6	3,595,220,257	4,093,714,476
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	389,530	643,648	—39.5	424,410	368,987
Bethlehem	456,221	472,979	—3.5	400,000	449,082
Chester	292,321	322,093	—9.2	313,296	265,030
Lancaster	1,246,704	1,583,790	—21.3	1,232,858	1,019,116
Philadelphia	352,000,000	374,000,000	—5.9	371,000,000	330,000,000
Reading	2,026,619	1,967,066	+3.0	1,637,589	1,685,051
Scranton	2,628,517	3,037,546	—13.5	2,625,134	2,493,201
Wilkes-Barre	880,411	1,171,498	—24.8	1,373,385	1,001,210
York	1,638,691	2,204,915	—25.7	2,164,116	1,594,232
N. J.—Trenton	5,054,400	3,510,600	+44.0	4,710,500	4,511,000
Total (10 cities)	366,613,414	388,914,235	—5.7	385,881,288	343,386,909
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	57,120,978	70,591,176	—19.1	60,343,956	51,538,277
Cleveland	89,715,463	116,439,702	—23.0	95,260,931	74,363,203
Columbus	10,111,300	12,945,600	—21.9	13,371,600	10,544,400
Mansfield	1,450,546	2,046,093	—29.1	1,696,032	1,333,667
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	104,246,194	151,471,477	—31.2	134,984,797	97,332,692
Total (5 cities)	262,644,481	353,484,048	—25.7	305,657,316	235,112,239
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	339,552	428,895	—20.8	330,417	174,067
Va.—Norfolk	2,492,000	2,778,000	—10.3	2,911,000	2,259,000
Richmond	36,373,883	37,242,140	—2.3	36,519,053	30,493,705
S. C.—Charleston	1,100,594	1,337,357	—17.7	1,117,339	874,472
Md.—Baltimore	66,804,935	77,787,681	—14.1	68,418,239	61,414,030
D. C.—Wash'g'n	23,890,884	26,881,322	—11.1	23,281,706	19,732,407
Total (6 cities)	131,001,848	146,455,295	—10.6	132,577,754	114,947,681
xth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,964,280	4,730,734	—16.2	3,766,638	2,816,115
Nashville	17,466,225	18,884,681	—7.5	16,442,984	16,388,537
Ga.—Atlanta	52,200,000	56,300,000	—7.3	50,100,000	40,400,000
Augusta	1,014,977	1,273,207	—20.3	1,094,259	849,340
Macon	*950,000	1,195,504	—20.5	1,032,332	741,763
Fla.—Jack'nville	14,671,000	16,569,000	—11.5	15,295,000	14,209,000
Ala.—Birm'ham	18,553,139	20,908,891	—11.3	18,069,242	15,939,519
Mobile	1,415,960	1,728,644	—18.1	1,410,685	1,101,398
Miss.—Jackson	x	x	x	x	x
Vicksburg	180,513	145,691	+23.9	113,290	117,387
La.—New Orleans	33,758,107	37,588,511	—10.2	34,470,176	24,281,901
Total (10 cities)	144,174,201	159,324,863	—9.5	141,794,606	116,844,960
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	418,736	441,095	—5.1	280,809	385,959
Detroit	78,713,894	124,593,880	—36.8	107,031,450	79,719,489
Grand Rapids	2,505,975	3,153,318	—20.5	2,853,596	2,035,785
Lansing	1,028,451	1,811,303	—43.2	1,501,067	1,077,177
Ind.—Ft. Wayne	993,125	1,596,244	—37.8	1,299,753	717,272
Indianapolis	19,109,000	21,255,000	—10.1	20,165,000	13,262,000
South Bend	1,312,899	1,584,518	—17.1	2,338,954	918,970
Terre Haute	4,434,106	5,424,849	—18.3	5,224,540	4,277,185
Wis.—Milwaukee	21,078,310	24,219,289	—13.0	20,096,984	16,087,721
Ia.—Ced. Rapids	1,279,834	1,102,346	+16.1	1,008,011	909,551
Des Moines	8,148,435	8,478,136	—3.9	8,183,887	6,995,150
Sioux City	3,530,313	3,732,715	—5.4	3,946,450	2,772,428
Ill.—Bloomington	429,065	383,354	+11.9	256,087	268,185
Chicago	293,890,470	354,278,456	+17.0	309,314,721	252,114,155
Decatur	995,998	934,630	+6.6	848,341	539,650
Peoria	3,877,647	4,147,134	—6.5	4,551,089	2,802,632
Rockford	1,020,686	1,498,131	—31.9	1,238,906	807,356
Springfield	1,861,694	1,629,739	+14.2	1,827,584	1,045,596
Total (18 cities)	444,628,638	560,264,137	—20.6	492,067,229	386,736,261
Eighth Federal Reserve District—St Louis—					
Mo.—St. Louis	87,100,000	107,400,000	—18.9	101,000,000	82,700,000
Ky.—Louisville	33,269,562	39,330,006	—15.4	33,147,552	27,359,251
Tenn.—Memphis	16,220,016	18,180,975	—10.8	17,034,100	15,176,951
Ill.—Jacksonville	x	x	x	x	x
Quincy	547,000	669,000	—18.2	562,000	419,000
Total (4 cities)	137,136,578	165,579,981	—17.2	151,743,652	125,655,202
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,680,254	4,937,725	—25.5	3,758,130	3,276,556
Minneapolis	69,666,148	81,586,646	—14.6	77,806,512	67,472,971
St. Paul	25,419,675	28,988,457	—12.3	27,353,731	25,567,779
N. D.—Fargo	2,407,918	2,518,263	—4.4	2,300,228	1,740,485
S. D.—Aberdeen	797,490	833,759	—4.4	665,756	629,009
Mont.—Billings	702,071	763,163	—8.0	767,724	475,855
Helena	2,539,331	2,778,940	—8.6	3,454,018	3,134,157
Total (7 cities)	105,212,887	122,406,953	—14.0	116,106,099	102,296,812
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	89,762	144,492	—37.9	134,183	94,130
Hastings	183,935	239,471	—23.2	239,576	115,455
Lincoln	2,900,933	3,298,613	—12.1	3,318,890	2,270,935
Omaha	31,649,393	35,517,433	—10.9	38,288,286	30,148,430
Kan.—Topeka	2,399,979	2,911,848	—17.6	2,460,151	2,278,857
Wichita	4,123,341	6,009,151	—31.4	4,744,652	4,121,763
Mo.—Kan. City	108,192,988	146,177,585	—26.0	126,051,855	98,315,218
St. Joseph	3,502,321	4,498,372	—22.1	5,100,406	2,880,802
Colo.—Col. Sprgs	659,169	786,040	—16.1	734,571	568,701
Pueblo	636,564	653,700	—2.6	708,705	497,308
Total (10 cities)	154,338,385	200,236,705	—22.9	181,781,248	141,291,599
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,717,981	1,334,405	+28.7	1,190,696	1,030,918
Dallas	50,912,078	59,166,077	—14.0	52,410,842	40,248,791
Ft. Worth	8,475,199	11,386,107	—25.6	7,896,111	6,268,805
Galveston	3,300,000	4,217,000	—21.7	3,309,000	2,727,000
Wichita Falls	1,021,141	1,154,262	—11.5	934,180	857,961
La.—Shreveport	3,127,779	4,264,606	—26.7	3,116,198	2,086,764
Total (6 cities)	68,554,178	81,522,457	—15.9	68,857,027	53,220,239
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,318,914	43,916,988	—17.3	36,057,715	29,854,370
Spokane	9,082,000	10,687,000	—15.0	10,972,000	8,712,000
Yakima	997,232	1,321,910	—24.6	973,626	603,540
Ore.—Portland	31,940,651	37,808,649	—15.5	33,622,622	25,744,138
Utah—S. L. City	14,071,951	18,111,629	—22.3	17,101,603	12,833,246
Calif.—L'g Beach	4,608,471	4,702,098	—2.0	4,716,341	3,550,850
Pasadena	5,015,340	4,390,924	+14.2	3,603,132	2,749,329
San Francisco	151,105,000	163,721,000	—7.7	148,988,677	136,049,524
San Jose	2,732,680	3,042,948	—10.2	3,315,805	2,199,916
Santa Barbara	1,599,790	1,653,496	—3.2	1,569,907	1,094,090
Stockton	2,517,470	2,726,218	—7.7	2,372,197	1,669,030
Total (11 cities)	259,989,499	292,082,860	—11.0	263,293,625	225,060,033
Grand total (112 cities)	5,857,451,027	6,333,902,456	—7.5	6,114,514,925	6,221,696,258
Outside NewYork	2,441,525,635	2,882,442,917	—15.3	2,635,405,756	2,234,394,668

Clearings at—	Week Ended July 14				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	98,654,758	100,091,250	—1.4	105,141,210	101,967,964
Montreal	98,589,032	93,796,986	+5.1	92,159,070	86,879,290
Winnipeg	22,585,828	35,095,955	—35.6	69,179,604	39,893,054
Vancouver	15,374,809	16,548,604	—7.1	17,348,376	14,354,114
Ottawa	16,274,040	15,980,208	+1.8	14,830,364	14,202,740
Quebec	4,756,867	5,072,086	—6.2	4,240,639	4,796,950
Halifax	2,599,951	2,559,029	+1.6	2,560,590	2,129,923
Hamilton	4,942,962	5,097,356	—3.0	3,924,483	3,641,732
Calgary	3,800,769	4,737,686	—19.8	6,749,980	5,245,887
St. John	1,807,196	1,724,773	+4.8	1,748,371	1,720,039
Victoria	1,734,602	1,743,076	—0.5	1,658,692	1,472,759
London	2,483,290	2,720,404	—8.7	2,639,787	2,621,370
Edmondon	3,367,311	3,404,763	—1.1	3,369,412	3,582,050
Regina	3,306,703	3,086,542	+7.1	3,185,534	3,566,448
Brandon	340,609	297,346	+14.5	265,403	298,676
Lethbridge	434,295	421,632	+3.0	459,035	423,945
Saskatoon	1,071,285	1,214,842	—11.8	1,320,710	1,410,923
Moose Jaw	535,687	576,392	—7.1	510,871	444,175
Brantford	834,657	900,483	—7.3	760,597	818,798
Fort William	625,914	807,755	—22.5	639,895	614,524
New Westminster	637,746	740,012	—13.8	582,161	415,743
Medicine Hat	190,220	197,739	—3.8	232,178	265,905
Peterborough	674,687	767,085	—12.0	704,852	629,893
Sherbrooke	678,566	726,206	—6.6	635,472	597,353
Kitchener	1,024,370	959,095	+6.8	1,030,785	878,280
Windsor	2,275,060	2,683,062	—15.2	2,341,899	2,186,328
Prince Albert	287,223	345,174	—16.8	353,788	348,744
Moncton	679,816	745,133	—8.8	766,890	846,136
Kingston	595,386	532,008	+11.9	490,147	486,871
Chatham	520,221	535,727	—2.9	429,224	371,019
Sarnia	516,075	437,525	+18.0	436,742	480,867
Sudbury	1,139,974	1,037,149	+9.9	822,593	763,237
Total (32 cities)	293,339,909	305,583,183	—4.0	341,519,354	298,355,737

* Estimated. x No figures available.

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of April 30, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	April 30, 1938	April 30, 1937
Balance end of month by daily statements	$2,688,859,421	$1,701,512,813
Add or Deduct—Excess or deficiency of receipts over	+6,783,405	—7,035,629
or under disbursements on belated items	$2,695,652,826	$1,694,417,184
Deduct outstanding obligations:		
Matured interest obligations	50,344,885	31,915,135
Disbursing officers' checks	584,969,755	542,260,484
Discount accrued on War Savings certificates	3,545,155	3,626,925
Settlement on warrant checks	813,959	826,156
Total	$640,673,754	$578,628,700
Balance, deficit (—) or surplus (+)	+2054 979,072	+1115,848,484

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	April 30, 1938 $	April 30, 1937 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special—4s Adjusted Service Ctf. Fund—Ser. 1938		26,800,000	268,738,000
2½s Unemployment Trust Fund—Series 1938		740,665,000	
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,702,900
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3¼s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3¼s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,950
3¼s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3¼s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,500
3s Treasury bonds of 1951-1955	M.-S.	755,434,500	755,476,000
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,463,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,534,750
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,900
3¼s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2¾s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,112,650
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,496,350	1,223,496,850
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,650	1,626,688,150
2¾s Treasury bonds of 1956-1959	M.-S.	981,827,550	981,848,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,147,050	1,786,504,050
2½s Treasury bonds of 1945	J.-D.	540,843,550	----------
2½ Treasury bonds of 1948	M.-S.	450,978,400	----------
U. S. Savings bonds, series A, 1935		c182,268,314	189,043,639
U. S. Savings bonds, series B, 1936		c336,744,790	353,990,204
U. S. Savings bonds, series C, 1937		c445,732,175	149,641,125
U. S. Savings bonds, series C, 1938		c152,617,819	----------
Unclassified sales		c66,401,140	62,809,675
3s Adjusted Service bonds of 1945		328,554,900	409,575,800
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	----------
2½s Postal Savings bonds	J.-J.	118,065,420	119,086,360
Treasury notes		11,309,276,050	10,377,380,150
Treasury bills		1,753,268,000	2,353,151,000
Aggregate of interest-bearing debt		36,966,498,314	34,298,016,253
Bearing no interest		454,208,554	519,707,413
Matured, interest ceased		92,266,100	126,315,940
Total debt		a37,512,972,968	34,944,039,606
Deduct Treasury surplus or *add Treasury* deficit		+2054 979,072	+1115,848,484
Net debt		b35,457,993,896	33,828,191,122

a Total gross debt April 30, 1938, on the basis of daily Treasury statements, was $37,509,946,998.48, and the net amount of public debt redemption and receipts in transit, &c., was $3,025,969.69. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount: amounts outstanding are stated at current redemption values.

Note—The computed rate of interest per annum on the interest-bearing debt outstanding is 2.565%. The gross debt per capita, based on an estimated population of 129,947,000 is $288.68.

CONTINGENT LIABILITIES OF THE UNITED STATES, APRIL 30, 1938

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability: Principal	Interest a	Total	
Guaranteed by the U. S.—				
Fed'l Farm Mtge. Corp.:	$	$	$	$
3% bonds of 1944-49	862,085,600	11,925,517	874,011,117	
3¼% bds. of 1944-64	98,028,600	407,090	98,435,690	
3% bonds of 1942-47	236,482,200	2,088,926	238,571,126	
2¾% bds. of 1942-47	103,147,500	472,759	103,620,259	
1½% bonds of 1939	100,122,000	250,305	100,372,305	
1¼% bonds of 1939	10,000,000	62,500	10,062,500	
	*1,409,865,900	15,207,098	--------	1,426,072,998
Fed'l Housing Admin.:				
3% debentures	461,485	4,855	--------	466,341
Home Owners' L'n Corp.:				
3% bds., ser A, '44-'52	849,207,000	g25,500	849,181,500	
2¾% bonds, series B, 1939-49	1,009,396,575	6,939,566	1,016,336,141	
2% bonds, ser. E, 1938	49,532,100	206,383	49,738,483	
1½% bds., ser F, 1939	325,254,750	2,032,842	327,287,592	
2¼% bonds, series G, 1942-44	703,780,775	5,278,355	709,059,130	
	f2,937,171,200	14,431,648	--------	b2,951,602,848
Reconstruc'n Fin. Corp.:				
1½% notes, series K	299,172,166	1,689,007	--------	c300,861,174
Tenn. Valley Authority	--------	------	--------	--------
U. S. Housing Authority	--------	------	--------	--------
Total, based upon guarantees	--------	------	--------	4,678,003,362
On Credit of the U. S.—				
Secretary of Agriculture	--------	------	--------	--------
Postal Savings System:				
Funds due depositors	1,271,552,466	33,626,438	d1,305,178,904	
Total, based upon credit of the U. S.	--------	------	--------	1,305,178,904
Other Obligations—				
F. R. notes (face amt.)	--------	------	--------	e4,139,385,400

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Does not include $5,000,000 face amount of series I bonds and accrued interest thereon held by Treasury and reflected in the public debt.

c Does not include $996,774,116.28 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures of Feb. 28, 1938—figures as of April 30, 1938 are not available. Offset by cash in designated depository banks and the accrued interest amounting to $124,355,029.80, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $125,563,668.25, cash in possession of System amounting to $64,183,556.98, Government and Government-guaranteed securities with a face value of $1,104,090,170 held as investments, and other assets.

e In actual circulation, exclusive of $8,837,669.82 redemption fund deposited in the Treasury and $273,255,580 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are $4,541,632,130 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and commercial paper of a face amount of $7,800,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Excess credits, deduct.

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 3¼ debs	Aug. 1	x3043
Bush Terminal Co., 1st mtge. 4s, 1952	July 28	264
Chicago Union Station Co. 3½s guar. bonds, 1951	Sept. 1	108
*Cleveland-Cliffs Iron Co. 1st mtge. 4¾s, 1950	Sept. 1	566
*Colon Development Co., Ltd., 6% pref. stock	Aug. 20	567
Consolidated Gas Electric Light & Power Co. of Balt., 1st refunding mortgage bonds	Aug. 1	267
*Copley Press, Inc., 5½% bonds, 1943	Aug. 1	567
Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	x3332
Diamond State Telephone Co. 6½% pref. stock	Oct. 15	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
Great Consol. Elec. Power Co., Ltd., 1st mtge. 7s, 1944	Aug. 1	112
Hazleton Water Co. 1st mtge. 5s	Sept. 1	113
*(Walter E.) Heller & Co. 7% cum. pref. stock and 10-year 4% notes	Sept. 14	573
Houston Oil Co. of Texas 5½s, 1940	Aug. 1	x3670
Kansas City Gas Co. 1st mtge. 5s, 1946	Aug. 1	x3670
Langendorf United Bakeries, Inc., 6½% 1st mtge. bonds	Sept. 1	272
Lawrence Gas & Elec. Co. 20-year 4½s	Aug. 1	x3670
*Long Beach Gas Co. 1st mtge. 5s	Aug. 4	577
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
Northern Indiana Gas & Electric Co. 1st mtge. 6s	July 25	427
*Packard Bldg. (Philadelphia) 1st mtge. bonds	Aug. 15	581
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	x2383
Phila. Elec. Power Co. 1st mtge. 5½s, 1972	Aug. 1	127
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
*San Diego Water Supply Co. 5% bonds, 1955	Aug. 20	584
*Scott Paper Co. 3¼% deb. bonds, 1952	Sept. 1	584
Solvay American Corp., 5½% preferred stock	Aug. 15	280
*Southern Light & Traction Co. 5% bonds, 1949	Sept. 1	585
*Southwestern Bell Telephone Co. 7% pref. stock	Aug. 1	585
(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
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.

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
100	Stanley Engineering Inc	1¼
45	Eastern Utilities Associates, convertible	3
2	International Match Realization, par £1	58
22	New York Water Service, preferred, par $100	17
231	warrants Consolidated Investment Trust	0.04c

By Crockett & Co., Boston:

Shares	Stocks	Share
25	Bourne Mills ex-dividend	10⅞
42	Wamsutta Mills, par $100	9¼-9
1	Lowell Electric Light Corp., par $25	45
5	Boston Woven Hose & Rubber Co., common	21
25	Boston Wharf Co., par $100	22½

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
Agnew-Surpass Shoe Stores (s.-a.)	30c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Allentown-Bethlehem Gas Co., 7% pf. (qu.)	87½c	Aug. 10	July 30
American Book Co	$1	July 23	July 19
American Capital Corp., prior pref. (quar.)	$1⅜	Sept. 1	Aug. 15
American Paper Goods (quar.)	50c	Aug. 1	July 22
American Potash & Chemical	$1	July 29	July 23
American Re-Insurance Co	40c	Aug. 15	July 29
Anglo-Canadian Telep., 5½% pref	68¾c	Aug. 1	July 15
Animal Trap Co. of Amer., Inc., 7% pref. (qu.)	87½c	Aug. 1	July 20
Atlantic Macaroni Co., Inc. (quar.)	$1	Aug. 1	July 25
Axelson Mfg. (reduced)	7½c	July 25	July 15
Bayuk Cigars, Inc.	18¾c	Sept. 15	Aug. 31
1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Belding Heminway Co	12½c	Aug. 31	Aug. 3
Berland Shoe Stores, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 20
Biddeford & Saco Water Co	$1	July 20	July 10
Blue Ribbon Corp. 6½% preferred	†50c	Aug. 1	July 27
Boss Mfg. Co., common	25c	Aug. 15	July 30
Bourjois, Inc., preferred (quar.)	68¾c	Aug. 15	Aug. 1
Bourne Mills (quar.)	10c	Aug. 1	July 14
Brewer (C.) & Co	50c	July 25	July 20
Broadway Dept. Stores, 5% cum. pref. (quar.)	$1¼	Aug. 1	July 20
Brookline Oil (monthly)	2c	July 15	July 10
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Sept. 1	Aug. 22
Burroughs Adding Machine	10c	Sept. 6	July 30
Byron Jackson Co	25c	Aug. 15	Aug. 1
California Water Service, preferred (quar.)	$1½	Aug. 15	July 31
Canadian Dredge & Dock (action deferred)			
Canadian Fairbanks Morse (resumed)	‡$1	Sept. 30	Aug. 15
Carolina Insurance Co. (semi-annual)	65c	Aug. 1	July 21
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Chain Belt Co	20c	Aug. 15	Aug. 1

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Name of Company	Per Share	When Payable	Holders of Record
Caterpillar Tractor	50c	Aug. 25	Aug. 15
Preferred (quar.)	$1¼	Aug. 25	Aug. 15
Chicago Yellow Cab Co. (quar.)	25c	Sept. 1	Aug. 19
Columbus & Xenia RR	$1.1[illegible]	Sept. 1[illegible]	Aug. 25
Connecticut Light & Power common	75c	Oct. 1	Sept. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Consolidated Oil Corp., pref. (quar.)	$1¼	Sept. 1	Aug. 15
Continental American Life Ins. Co. (quar.)	37½c	July 27	July 19
Continental Oil Co	25c	Sept. 30	Sept. 6
Cosmos Imperial Mills, Ltd. (quar.)	‡25c	Aug. 15	July 30
5% preferred (quar.)	‡$1¼	Oct. 15	Sept. 30
Dallas Power & Light 7% preferred (quar.)	$1¾	Aug. 1	July 16
$6 preferred (quar.)	$1½	Aug. 1	July 16
Denn son Mfg. Co. debenture stock (quar.)	2%	Aug. 1	July 20
De Vilbiss, 7% preferred (quar.)	17½c	July 15	June 30
Diem & Wing Paper Co. 5% pref. (quar.)	$1¼	Aug. 15	July 31
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 30
Employers Casualty Co. (Dallas, Tex.) (quar.)	25c	Aug. 1	July 23
Erie & Kalamazoo RR	$2½	Aug. 1	July 26
Fairchild Aviation Corp	15c	Aug. 10	July 26
Filtrol Co. of California (reduced)	25c	July 28	July 18
Freeport Sulphur common (quar.)	50c	Sept. 1	Aug. 15
Fuller Brush Co. class A (quar.)	12½c	Aug. 1	July 25
Fulton Industrial Securities, $3½ pref	87½c	Aug. 1	July 15
Gas Securities Co. common (monthly)	½%	Aug. 1	July 15
Payable in scrip			
6% preferred (monthly)	50c	Aug. 1	July 15
General Cigar Co., Inc., preferred	$1¾	Sept. 1	Aug. 16
General Electric Co., Ltd. (Great Britain).			
Amer. dep. rec. for ord. reg. (final)	70.3c	July 23	June 23
General Metals Corp. (quar.)	25c	Aug. 15	July 30
Globe Democrat Pub. Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Great Lakes Dredge & Dock Co	25c	Aug. 15	Aug. 3
Great Western Electro-Chemical Co	80c	Aug. 15	Aug. 5
Haverty Furniture Cos., Inc	5c	July 25	July 19
Hearn Department Stores preferred (quar.)	75c	Aug. 1	July 28
Heilman (G.) Brewing (quar.)	25c	Aug. 15	Aug. 1
Homestead Fire Insurance (s.-a.)	5oc	Aug. 1	July 20
Hussman-Ligonier (quar.)	25c	Aug. 1	July 20
Idaho Power Co. 7% preferred (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Illuminating & Power Securities Corp. (quar.)	$1	Aug. 10	July 30
7% preferred (quar.)	$1¾	Aug. 15	July 30
International Harvester preferred (quar.)	$1¾	Sept. 1	Aug. 5
Ironrite Ironer Co., 8% pref. (quar.)	20c	Aug. 1	July 20
Kansas City Fire & Marine Insurance	30c	July 30	July 12
Kennecott Copper Corp	25c	Sept. 30	Sept. 2
Kerr Lake Mines, Ltd	5c	Aug. 15	Aug. 1
Kings County Trust Co. (quar.)	$20	Aug. 1	July 25
Klein (D. Emil) preferred (quar.)	62½c	Aug. 1	July 20
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31
Liggett & Myers Tobacco (quar.)	$1	Sept. 1	Aug. 16
Class B (quar.)	$1	Sept. 1	Aug. 16
Loose-Wiles Biscuit Co	25c	Aug. 1	July 26
5% preferred (quar.)	$1¼	Oct. 1	Sept. 17
Lord & Taylor 1st preferred (quar.)	$1½	Sept. 1	Aug. 17
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1*
Louisiana Power & Light $6 preferred (quar.)	$1½	Aug. 1	July 18
Louisville & Nashville RR. (no action)			
Lynch Corp	50c	Aug. 15	Aug. 5
Macy (R. H.) & Co. (quar.)	50c	Sept. 1	Aug. 12
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manising Paper Co. 5% 1st pref. (quar.)	25c	Aug. 1	July 20
Manufacturers Trading Corp. (Del.) (quar.)	6c	July 29	July 25
Convertible preferred (quar.)	$18¾	July 29	July 25
Massachusetts Bonding & Insurance Co	87½c	Aug. 5	July 28
McIntypre Porcupine Mines Ltd	‡5oc	Sept. 1	Aug. 1
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Meier & Frank, Inc. (quar.)	15c	Aug. 15	Aug. 1
Merchants & Manufacturers Securities—			
Class A and B (quar.)	15c	Aug. 15	Aug. 5
Participating preferred (partic. div.)	26c	Aug. 15	Aug. 5
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 24
Minneapolis-Honeywell Regulator Co. (quar.)	25c	Aug. 20	Aug. 4
Minnesota Valley Canning Co. 7% pref. (quar.)	$1¾	Aug. 1	July 23
Munising Paper Co. 5% 1st pref. (quar.)	25c	Aug. 1	July 20
Muskogee Co. 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 9
National Automotive Fibres preferred (quar.)	$1½	Aug. 1	July 25
National Power & Light Co. (quar.)	15c	Sept. 1	Aug. 1
Nation-Wide Securities class B	4c	Aug. 1	July 15
Neptune Meter Co. preferred	†$2	Aug. 1	July 25
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	$1½	Aug. 1	July 15
Nipissing Mines, Ltd	15c	Aug. 22	Aug. 1
North American Oil Consolidated (quar.)	25c	Aug. 5	July 25
Noyes (Chas. F.) Co. 6% pref. (quar.)	22½c	Aug. 1	July 25
Oahu Sugar Co., Ltd. (monthly)	1[illegible]c	Aug. 15	Aug. 6
Ohio Confection Co. class A (irregular)	50c	Aug. 1	July 20
Ontario Steel Products	50c	Aug. 15	July 30
Preferred (quar.)	$1¾	Aug. 15	July 30
Oswego Falls Corp. (quar.)	10c	Aug. 1	July 23
Otis Steel convertible pref. (no action)			
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Power & Light $7 preferred	†$1¾	Aug. 1	July 18
$6 preferred	†$1½	Aug. 1	July 18
Payne Fur & Supply Co., Inc., pref. A & B	15c	July 15	July 7
Pharis Tire & Rubber (quar.)	15c	Aug. 20	Aug. 5
Philadelphia Co. preferred (semi-annual)	25c	Sept. 1	Aug. 10
Phillips Petroleum Co	50c	Sept. 1	July 29
Pierce Governor Co	15c	Aug. 15	July 25
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 20	Aug. 1
Pittsburgh Brewing preferred	$1	Aug. 15	July 29
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Portland & Ogdensburg Ry. (quar.)	50c	Aug. 31	Aug. 20
Provincial Transport Co	10c	Aug. 15	Aug. 1
Public Electric Light Co. (quar.)	25c	Aug. 1	July 22
Rand Mines, Ltd	44s	July 29	
Republic Insurance Co. (Texas) (quar.)	30c	Aug. 25	Aug. 10
Rochester Gas & Electric 5% pref. (quar.)	$1¼	Sept. 1	Aug. 12
6% preferred C & D (quar.)	$1½	Sept. 1	Aug. 12
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 1
Security Insurance Co. (New Haven) (quar.)	35c	Aug. 1	July 15
Servel, Inc	25c	Sept. 1	Aug. 18
Shawinigan Water & Power (quar.)	20c	Aug. 15	July 28
Signode Steel Strapping preferred (quar.)	62½c	Aug. 5	Aug. 1
Smith Agricultural Chemical Co. (irregular)	$1	Aug. 1	July 21
6% preferred (quar.)	$1½	Aug. 1	July 21
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Sept. 15	Aug. 20
Stein (A.) & Co	15c	Aug. 15	Aug. 1
Sterling Products, Inc	95c	Sept. 1	Aug. 15
Stott Briquet $2 conv. preferred	†5 c	Aug. 1	July 22
Stouffer Corp. class A (quar.)	56¼c	July 27	July 20
Strawbridge & Clothier prior pref. A	$1½	Sept. 1	Aug. 15
Taylor & Fenn Co. common (quar.)	$1½	Aug. 1	July 18
Tennessee Electric Power Co. 5% pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	5oc	Aug. 1	July 20
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	5oc	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Aug. 1	July 20
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Trane Co. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	$1½	Sept. 1	
United Corp. Ltd. $1½ class A (quar.)	38c	Aug. 15	July 30
United States Fire Ins. Co. (quar.)	50c	Aug. 1	July 22
United States & Foreign Securities Corp.—			
1st preferred (quar.)	$1½	Aug. 1	July 28
United States & International Securities—			
1st preferred (quar.)	$1¼	Aug. 1	July 28
Valspar Corp. $4 preferred (initial)	$1	Aug. 1	July 27
Van Sciver (J. B.) Co. 7% preferred	†$1¾	July 15	July 1
Warren (Northam) Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 15
Westchester Fire Insurance Co. (quar.)	30c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
West Coast Oil Co. (quar.)	$1	July 26	July 5
Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Aug. 15	Aug. 1
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 17
White (S. S.) Dental Mfg. (quar.)	15c	Aug. 15	July 30
Wilson Line, Inc., 5% 1st pref. (s.-a.)	$2½	Aug. 15	July 15
Wisconsin National Life Insurance	30c	Aug. 1	July 21
Extra	20c	Aug. 1	July 21
Wood (Alex.) & James 7% 1st pref	†$1¾	Aug. 1	July 26

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
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.			
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
Alaska Packers Assoc. (quar.)	$1	Aug. 10	July 30
Allentown Bethlehem Gas Co., 7% pref. (quar.)	87½c	Aug. 10	July 30
Allied International Investing, preferred	†50c	Aug. 1	July 15
Allied Kid Co	12½c	Aug. 1	July 25
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 Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
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 Equitable Assurance (quar.)	25c	July 25	July 18
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. & Teleg. Co., 7% 1st pf. (qu.)	49c	Aug. 15	July 30
1st $6 preferred (quar.)	42c	Aug. 15	July 30
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 Plywood Corp. pref. (quar.)	31c	Aug. 1	July 20
Atlas Powder Co., preferred (quar.)	$1¼	Aug. 1	July 20
Ault & Wiborg Proprietary 5½% pref. (quar.)	$1⅜	Aug. 1	July 15
Baltimore American Insurance (s.-a.)	10c	Aug. 15	July 30
Extra	5c	Aug. 15	July 30
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.)	2oc	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
Best & Co., Inc	40c	Aug. 15	July 25
Peferred (s.-a.)	3%	July 29	July 28
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
Brentano's Book Stores, Inc., $1.60 cl A (quar.)	40c	Aug. 1	July 15
Brewster Aeronautical	10c	Aug. 10	Aug. 1
British Columbia Telep. 6% 2nd pref. (quar.)	‡$1½	Aug. 1	July 16
Buckeye Steel Casting prior pref. (quar.)	$1½	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
Bullock Fund, Ltd	10c	Aug. 1	July 15
Bullock's, Inc. (Los Angeles), 5% pref. (quar.)	$1¼	Aug. 1	July 11
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
Calgary Power Co., pref. (quar.)	$1½	Aug. 1	July 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
Canadian Investment Corp. (quar.)	‡10c	Aug. 2	July 18
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
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 N. Y. Power, preferred (quar.)	$1¼	Aug. 1	July 11
Central Ohio Steel Products	25c	Sept. 1	Aug. 10
Central Power & Light, 7% preferred	†$1¾	Aug. 1	July 15
6% preferred	†$1½	Aug. 1	July 15
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
Chain Store Investment, $6½ pref. (quar.)	$1⅝	Aug. 1	July 15
Champion Paper & Fiber Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Charis Corp., common	10c	Aug. 1	July 28
Chartered Investors, pref. (quar.)	$1¼	Sept. 1	Aug. 1
Chase National Bank (s.-a.)	70c	Aug. 1	July 14
Cherry-Burrell Corp	10c	July 30	July 22
Preferred (quar.)	$1¼	July 30	July 22
Chicago District Electric Generating Corp.—			
$6 preferred (quar.)	$1½	Sept. 1	Aug. 15
City of New York Insurance (semi-annual)	60c	Aug. 1	July 15

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Name of Company	Per Share	When Payable	Holders of Record
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.) Preferred (quar.)	$5 $1¼	July 30 July 30	July 21 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
Coast Breweries Ltd., new (quar.)	3c	Aug. 1	July 13
Colgate-Palmolive-Peet Co., 6% pref.	$1½	Oct. 1	Sept. 6
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
$2¼ conv. pref	68¾c	Aug. 15	Aug. 1
Columbus & South. Ohio Elect. Co. 6¼% pf. (qr.)	$1.62	Aug. 1	July 15
Commonwealth Edison Co. (quar.)	31¼c	Aug. 1	July 9
Community Public Service	50c	Aug. 15	July 25
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
Consol. Chemical Industries, class A (quar.)	37½c	Aug. 1	July 15
Consolidated Cigar Corp. preferred (quar.)	$1¾	Sept. 1	Aug. 15
Prior preferred (quar.)	$1⅞	Aug. 1	July 15
Consolidated Edison Co. of New York, Inc—			
$5 pref. (qu.)	$1¼	Aug. 1	June 30
Consolidated Laundries, pref. (quar.)	$1⅞	Aug. 1	July 15
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consol. Press Ltd., class A (quar.	25c	Aug. 2	July 15
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Continental Can Co., Inc. (quar.)	50c	Aug. 15	July 25*
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
Corporate Investors, Ltd. quar.)	7c	Aug. 15	July 31
Courtauld's, Ltd. (interim)	1½%		
Cresson Consol. Gold Min'g & Mill'g Corp. (qu.)	2c	Aug. 15	July 31
Crown Cork & Seal Co., Ltd. (quar.)	25c	Aug. 15	July 30
Crown Drug Co., pref. (quar.)	43¾c	Aug. 15	Aug. 10
Crum & Forster pref. (quar.)	$2	Sept. 30	Sept. 20
Cumberland County Power & Light Co.—			
6% preferred quar.)	$1½	Aug. 1	July 16
5½% preferred quar.)	$1⅜	Aug . 1	July 16
Cuneo Press, Inc. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Cunningham Drug Stores	25c	July 27	July 21
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
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
Distillers Corp.-Seagrams, Ltd.—			
5% preferred with warrants	$1¼	Aug. 1	July 20
Dividend Shares	1.3c	Aug. 1	July 15
Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
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.)	$1¼	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
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
Emsco Derrick & Equipment (quar.)	15c	Aug. 25	Aug. 19
Eppens Smith Co. (s.-a.)	$2	Aug. 1	July 25
Eureka Pipe Line Co	50c	Aug. 1	July 15*
Faber, Coe & Gregg, 7% pref. (quar.)	$1¾	Aug. 1	July 20
Farm rs & Traders Life Insurance (Syracuse)	$2½	Oct. 1	Sept. 10
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
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
Fidelity & Deposit of Maryland (quar.)	$1	July 30	July 18
Extra	$1	July 30	July 18
Fidelity Fund, Inc	10c	Aug. 1	July 22
Filene's (Wm.) Sons	25c	July 25	July 15
Preferred (quar.)	$1.18¾	July 25	July 21
Ford Motor of Canada, 5½% pref. (semi-ann.)	$2¾	Sept. 1	Aug. 20
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	10c	Aug. 1	July 20
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Aug. 1	July 25
$2¼ 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. pref. (quar.)	75c	Aug. 1	July 20
General Foods Corp. (quar.)	50c	Aug. 15	July 25
$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*
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

Name of Company	Per Share	When Payable	Holders of Record
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
Globe & Republic Insurance of Amer. (quar.)	12½c	July 30	July 20
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.)	9⅜c	July 29	July 27
Extra	1⅜c	July 29	July 27
Gotham Silk Hosiery Co., Inc.,			
7% cum. preferred (quar.)	$1¾	Aug. 1	July 12
Grace National Bank (N. Y.)	3%	Sept. 1	Aug. 25
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
Hartford Electric Light	68¾c	Aug. 1	July 15
Hartford Times, 5½% pref. (quar.)	68¾c	Aug. 1	July 15
Havana Elec. & Utilities Co., 6% cum. pref.	‡75c	Aug. 15	Aug. 1
Hecker Products Corp. (initial quar.)	15c	Aug. 1	July 11
Hercules Powder Co. preferred (quar.)	1½%	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 29	July 19
Monthly	15c	Aug. 26	Aug. 16
Monthly	15c	Sept. 30	Sept. 20
Hobart Mfg. classA (quar.)	37½c	Sept. 1	Aug. 16
Holly Sugar Corp. preferred (quar.)	$1¾	Aug. 1	July 15
Home Insurance Co. (N. Y.) (quar.)	25c	Aug. 1	July 15
Extra	15c	Aug. 1	July 15
Homestake Mining Co. (monthly)	37½c	July 25	July 20
Horder's, Inc. (quar.)	25c	Aug. 1	July 20
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
Horn & Hardart (N. Y.) (quar.)	30c	Aug. 1	July 12
Horne (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
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 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
Iron Fireman Mfg. vtc conv. (quar.)	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills pref. (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
Knickerbocker Insurance (N. Y.) (quar.)	12½c	July 25	July 18
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Kress (S. H.) & Co	40c	Aug. 1	July 20
Special preferred (quar.)	15c	Aug. 1	July 20
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
Lawbeck Corp., 6% pref. (quar.)	$1½	Aug. 1	July 20
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.)	$1½	Aug. 1	July 20
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.)	87½c	Aug. 1	July 19
Link Belt Co	25c	Sept. 1	Aug. 10
Preferred (quar.)	$1⅜	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 Boston Theatres (quar.)	15c	Aug. 1	July 23
Loew's, Inc., $6½ preferred (quar.)	$1½	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
Lucky Tiger-Combination Gold Mining	2c	July 30	July 20
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
McGraw Electric Co. (quar.)	25c	Aug. 1	July 18
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
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
Mehl Corp	$1	Aug. 1	July 15
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 15
Preferred (quar.)	7½c	Aug. 1	July 15
Merchants & Manufacturers Fire Insurance	7½c	July 30	July 20
Metropolitan Industries Co.—			
6% preferred allotment ctfs. 5% paid	‡25c	Aug. 1	July 21
Michigan Bakeries, Inc., $7 pref. (quar.)	$1¾	Aug. 1	July 18
$1 non-cum. prior preferred (quar.)	25c	Aug. 1	July 18
Michigan Gas & Electric, 7% prior lien	87½c	Aug. 1	July 15
$6 prior lien	75c	Aug. 1	July 15

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Name of Company	Per Share	When Payable	Holders of Record
Michigan Central Railroad (semi-ann.)	$25	July 30	July 21
Michigan Public Service Co., 7% pref. (quar.)	$1¾	Aug. 1	July 15
6% preferred (quar.)	$1½	Aug. 1	July 15
Milwaukee Electric Ry. & Light Co., pref.	$1½	Aug. 1	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
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
Montreal Light Heat & Power Co. (quar.)	$2	Aug. 15	July 31
Moody's Investors Service preferred (quar.)	75c	Aug. 15	Aug. 1
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
Mutual Telephone (Hawaii) (quar.)	20c	Sept. 15	Sept. 6
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 Credit Co. (Balt., Md.), cl. A (quar.)	1¾c	Aug. 15	July 30
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Lead Co. pref. B	$1½	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
Nehi Corp., common	$1	Aug. 1	July 15
Neisner Bros., Inc., 4¾% conv. preferred	$ 1.18¾	Aug. 1	July 15
Nevada-California Electric Corp., pref.	$1	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
Preferred (quar.)	$1¼	Sept. 1	Aug. 16
New Process Co	50c	Aug. 1	July 21
Preferred (quar.)	$1¾	Aug. 1	July 21
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
North Carolina RR. Co., 7% gtd. (semi-ann.)	$3½	Aug. 1	July 21
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
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
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
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 20	Aug. 5
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
Oxford Pipe Line, 7% pref. (semi-ann.)	3½%	Aug. 2	July 15
Pacific Finance Corp. 8% pref. (quar.)	20c	Aug. 1	July 15
6½% preferred (quar.)	16¼c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Pacific Gas & Electric Co., 6% pref. (quar.)	37½c	Aug. 15	July 30
5½% preferred (quar.)	34⅜c	Aug. 15	July 30
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
Parker Pen Co. (quar.)	25c	Sept. 1	Aug. 15
Passaic & Delaware Extension RR. (s.-a.)	$1¼	Aug. 1	July 22
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
Peoples National Bank (Bklyn.) (s.-a.)	75c	Aug. 1	July 12
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 Coke & Iron, $5 pref. (quar.)	$1¼	Sept. 1	Aug. 19*
Pitts Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	Oct. 4	Sept 10
7% preferred (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	Sept 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec 1	Nov. 21
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland RR. Co. (Me.), 5% gtd. (s.-a.)	$2½	Aug. 1	July 16
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
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 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
Pullman, Inc	37½c	Sept. 15	Aug. 24
Quaker Oats Co. pref. (quar.)	$1½	Aug. 31	Aug. 1
Quarterly Income Shares (quar.)	3⅓c	Aug. 1	July 15
Quebec Power Co. (quarterly)	25c	Aug. 15	July 25
Railway Equip. & Realty Co., Ltd.—			
6% 1st preferred (quar.)	$1½	July 25	June 30
Raymond Concrete Pile (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	75c	Aug. 1	July 20
Reed (C. A.) $2 preferred A	†5⅓c	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

Name of Company	Per Share	When Payable	Holders of Record
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
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
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
Roos Bros., Inc., preferred (quar.)	$1⅝	Aug. 1	July 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
St. Lawrence Flour Mills (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 14
Quarterly	75c	Dec. 15	Nov. 30
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1
Scotten Dillon Co	40c	Aug. 15	Aug. 5
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
Seton Leather Co., common	50c	Aug. 1	July 18
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Aug. 1	July 15
Sharp & Dohme, Inc., $3½ preferred, series A	87½c	Aug. 1	July 15
Sierra Pacific Power Co. pref. (quar.)	$1½	Aug. 1	July 20
Silbak Premier Mines, Ltd. (initial)	4c	July 25	July 5
Silex Co. (quar.)	25c	Aug. 10	July 30
Simpson's, Ltd., preferred	$1¼	Aug. 1	July 23
Skelly Oil Co	50c	July 25	June 20
6% preferred (quar.)	$1½	Aug. 1	July 6
S. M. A. Corp	7c	Aug. 1	July 20
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
Sperry Corp., voting trust certificates	60c	July 29	July 22
Spiegel, Inc., $4½ preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Brands, Inc., pref. (quar.)	$1½	Sept. 15	Sept. 1
Steel Co. of Canada (quar.)	43¾c	Aug. 1	July 7
Preferred (quar.)	43¾c	Aug. 1	July 7
Sterling, Inc. (quarterly)	5c	Aug. 1	July 20
Preferred (quarterly)	37½c	Aug. 1	July 20
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Sun Ray Drug	10c	Aug. 1	July 18
Preferred (quar.)	37½c	Aug. 1	July 18
Syracuse Binghamton & New York RR. (quar.)	$3	Aug. 1	July 22
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
Texas Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 16
7% preferred (quar.)	$1¾	Aug. 1	July 16
Thatcher Mfg. preferred (quar.)	90c	Aug. 15	July 30
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
Triumph Explosives, Inc. (quar.)	5c	Aug. 1	July 20
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec 1
Tung-Sol Lamp Works, pref. (quar.)	20c	Aug. 1	July 19
208 So. La Salle St. Corp. (quar.)	50c	Oct. 1	Sept. 17
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12*
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 20
Union Oil Co. of California	30c	Aug. 10	July 18
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 Fuel Investment, Ltd., 6% preferred	†$1	Sept. 1	Aug. 15
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 New Jersey Railroad & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Printers & Publishers, Inc., $2 pref.	†50c	July 25	June 25
United States Guarantee (quar.)	30c	Sept. 30	Sept. 18
United States Hoffman Machine pref. (quar.)	68¾c	Aug. 1	July 21
United States Pipe & Foundry Co., com. (quar.)	50c	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
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. pref. (quar)	$1¾	Oct. 20	Oct. 10
Walgreen Co	25c	Aug. 1	July 15
4½% preferred, with warrants	$1⅛	Sept. 15	Aug. 26
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
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.)	$1½	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
Wheeling & Lake Erie Ry., prior lien (quar)	$1	Aug. 1	July 25
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
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
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
Zeller's, Ltd., 6% preferred (quar.)	37½c	Aug. 1	July 15

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of 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 16, 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	13,479,700	148,778,000	10,873,000
Bank of Manhattan Co.	20,000,000	25,920,500	392,759,000	38,795,000
National City Bank	77,500,000	f58,700,000	a1,445,053,000	172,386,000
Chem Bank & Trust Co.	20,000,000	54,904,400	491,390,000	7,462,000
Guaranty Trust Co.	90,000,000	182,010,400	b1,338,298,000	56,997,000
Manufacturers Trust Co	42,355,000	45,129,400	475,025,000	91,587,000
Cent Hanover Bk&Tr Co	21,000,000	71,027,500	c741,384,000	48,273,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	250,111,000	24,762,000
First National Bank	10,000,000	108,772,300	518,241,000	2,704,000
Irving Trust Co	50,000,000	61,411,100	477,493,000	5,641,000
Continental Bk & Tr Co	4,000,000	4,238,900	40,978,000	1,274,000
Chase National Bank	100,270,000	132,268,700	d1,934,635,000	53,394,000
Fifth Avenue Bank	500,000	3,705,900	45,813,000	2,283,000
Bankers Trust Co.	25,000,000	77,650,900	e801,932,000	49,763,000
Title Guar & Trust Co.	10,000,000	1,086,700	12,952,000	2,133,000
Marine Midland Tr Co.	5,000,000	9,058,600	97,371,000	8,846,000
New York Trust Co.	12,500,000	27,846,700	293,634,000	31,134,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	77,598,000	2,645,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	83,894,000	49,931,000
Totals	523,125,000	912,881,700	9,667,339,000	660,883,000

Includes deposits in foreign branches as follows: (a) $271,558,000; (b) $89,172,000; (c) $5,961,000; (d) $116,387,000; (e) $32,272,000.

* 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 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 15, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	20,132,300	171,200	7,741,000	3,152,900	27,358,700
Sterling National	18,407,000	502,000	6,012,000	6,163,000	27,467,000
Trade Bank of N. Y.	4,352,408	320,044	2,080,706	281,481	5,873,557
Brooklyn—					
Lafayette National	6,581,800	291,700	1,824,700	294,800	8,102,100
People's National	5,005,000	96,000	650,000	599,000	5,704,000

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	50,344,100	*4,844,300	7,852,500	2,754,600	56,407,000
Federation	9,086,264	191,731	1,521,699	2,077,406	10,816,822
Fiduciary	6,878,185	*1,908,219	1,212,868	20,504	12,925,782
Fulton	17,944,600	*6,041,700	915,000	323,900	20,611,700
Lawyers	27,174,000	*9,887,300	543,600	------	35,656,400
United States	67,003,885	------	*45,422,656	------	83,400,821
Brooklyn—					
Brooklyn	76,385,000	3,104,000	40,367,000	57,000	112,255,000
Kings County	32,215,468	2,217,326	8,217,571	------	37,034,088

* Includes amount with Federal Reserve as follows: Empire, $2,946,600; Fiduciary, $1,271,015; Fulton, $5,725,500; Lawyers, $9,177,900; United States, $26,368,123.

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 20, 1938, in comparison with the previous week and the corresponding date last year:

	July 20, 1938	July 13, 1938	July 21, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,500,356,000	4,458,423,000	3,380,930,000
Redemption fund—F. R. notes	1,586,000	1,854,000	1,068,000
Other cash †	110,708,000	108,833,000	81,769,000
Total reserves	4,612,650,000	4,569,110,000	3,463,767,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,004,000	2,433,000	4,070,000
Other bills discounted	415,000	440,000	1,769,000
Total bills discounted	2,419,000	2,873,000	5,839,000
Bills bought in open market	213,000	213,000	1,131,000
Industrial advances	4,192,000	4,198,000	5,867,000
United States Government securities:			
Bonds	226,407,000	226,407,000	210,233,000
Treasury notes	357,242,000	357,242,000	333,705,000
Treasury bills	196,498,000	196,498,000	181,091,000
Total U. S. Government securities	780,147,000	780,147,000	725,029,000
Total bills and securities	786,971,000	787,431,000	737,866,000
Due from foreign banks	66,000	66,000	86,000
Federal Reserve notes of other banks	6,308,000	5,426,000	8,604,000
Uncollected items	144,966,000	160,892,000	152,800,000
Bank premises	9,874,000	9,874,000	10,053,000
All other assets	14,209,000	13,888,000	12,456,000
Total assets	5,575,044,000	5,546,687,000	4,385,632,000
Liabilities—			
F. R. notes in actual circulation	898,978,000	899,523,000	923,025,000
Deposits—Member bank reserve acc't	3,949,118,000	3,921,663,000	3,000,620,000
U. S. Treasurer—General account	247,434,000	211,032,000	103,112,000
Foreign bank	44,642,000	46,691,000	58,271,000
Other deposits	173,068,000	191,680,000	30,779,000
Total deposits	4,414,262,000	4,371,066,000	3,192,782,000
Deferred availability items	140,603,000	154,970,000	149,309,000
Capital paid in	50,958,000	50,956,000	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	2,346,000	2,275,000	958,000
Total liabilities	5,575,044,000	5,546,687,000	4,385,632,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.8%	86.7%	84.2%
Contingent liability on bills purchased for foreign correspondents	350,000	394,000	1,295,000
Commitments to make industrial advances	3,939,000	3,955,000	5,484,000

† "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 13, 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	20,468	1,109	8,281	1,122	1,758	609	542	2,828	635	356	608	481	2,139
Loans—total	8,231	591	3,325	420	674	228	277	825	275	155	242	226	993
Commercial, indus. and agricul. loans	3,885	274	1,578	191	260	98	150	470	164	72	148	142	338
Open market paper	335	64	142	19	11	10	3	30	5	4	17	2	28
Loans to brokers and dealers in secs.	638	23	503	18	23	3	6	32	5	2	4	3	16
Other loans for purchasing or carrying securities	578	32	263	34	37	16	15	79	12	8	12	14	56
Real estate loans	1,159	83	223	59	172	31	26	91	48	6	22	21	377
Loans to banks	118	3	93	2	2	1	4	4	6	------	1	------	2
Other loans	1,518	112	523	97	169	69	73	119	35	63	38	44	176
United States Government obligations	7,730	365	3,070	334	746	289	144	1,347	199	146	208	173	709
Obligations fully guar. by U. S. Govt.	1,505	26	735	93	82	31	42	212	63	14	43	31	133
Other securities	3,002	127	1,151	275	256	61	79	444	98	41	115	51	304
Reserve with Federal Reserve Bank	6,737	364	3,525	254	359	132	98	1,153	177	78	159	103	335
Cash in vault	415	125	70	18	40	19	12	68	11	6	13	11	22
Balances with domestic banks	2,462	149	167	157	278	138	135	417	131	127	308	219	236
Other assets—net	1,261	71	551	82	104	33	38	81	23	18	22	25	213
LIABILITIES													
Demand deposits—adjusted	14,994	1,033	6,712	770	1,047	398	329	2,231	411	269	490	406	898
Time deposits	5,209	262	1,043	289	744	198	183	877	185	119	143	131	1,035
United States Government deposits	455	8	117	20	19	12	23	104	15	2	18	25	92
Inter-bank deposits:													
Domestic banks	5,992	243	2,529	311	351	209	194	931	270	132	361	191	270
Foreign banks	312	10	275	4	1	------	1	8	------	1	------	------	12
Borrowings	7	------	6	------	------	------	------	1	------	------	------	------	------
Other liabilities	729	22	304	14	17	21	5	21	7	6	3	4	305
Capital account	3,645	240	1,608	225	360	93	90	374	89	56	95	82	333

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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 21, 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 20, 1938

Three ciphers (000) omitted	*July 20, 1938*	*July 13, 1938*	*July 6, 1938*	*June 29, 1938*	*June 22, 1938.*	*June 15, 1938.*	*June 8, 1938.*	*June 1, 1938.*	*May 25, 1938.*	July 21, 1937
ASSETS	$	$	$	$	$	$	$	$	$	*
Gold ctfs. on hand and due from U. S. Treas. x	10,633,423	10,634,922	10,634,927	10,635,929	10,635,912	10,637,401	10,637,400	10,638,900	10,639,417	8,833,905
Redemption fund (Federal Reserve notes)	9,996	9,884	9,884	9,387	9,900	9,164	9,619	8,186	8,881	9,976
Other cash *	406,959	401,129	374,414	406,523	411,562	401,326	397,797	389,350	411,903	318,928
Total reserves	11,050,378	11,045,935	11,019,225	11,051,839	11,057,374	11,047,891	11,044,816	11,036,436	11,060,201	9,162,809
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	4,467	6,005	4,704	6,111	6,054	5,992	5,442	5,479	5,661	8,619
Other bills discounted	3,118	3,261	3,254	3,580	3,454	3,404	3,126	2,935	3,007	3,553
Total bills discounted	7,585	9,266	7,958	9,691	9,508	9,396	8,568	8,414	8,668	12,172
Bills bought in open market	540	540	537	537	537	537	536	534	534	3,280
Industrial advances	16,214	16,274	16,361	16,590	16,535	16,635	16,732	16,818	16,771	21,665
United States Government securities—Bonds	744,105	744,105	744,105	744,105	744,105	744,105	657,253	657,253	657,253	732,508
Treasury notes	1,174,105	1,174,105	1,165,105	1,165,105	1,141,819	1,132,053	1,191,905	1,191,905	1,191,905	1,162,713
Treasury bills	645,805	645,805	654,805	654,805	678,091	687,857	714,857	714,857	714,857	630,969
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,588,354	2,590,095	2,588,871	2,590,833	2,590,595	2,590,583	2,589,851	2,589,781	2,589,988	2,563,307
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	180	180	183	183	183	183	184	186	186	222
Federal Reserve notes of other banks	26,602	25,552	20,252	19,505	22,473	22,109	20,816	18,742	20,427	28,917
Uncollected items	593,833	644,090	585,567	520,057	549,768	682,909	513,229	582,086	527,851	645,445
Bank premises	44,581	44,578	44,577	44,616	44,621	44,657	44,641	44,641	44,695	45,582
All other assets	47,486	46,027	44,837	44,953	42,560	41,525	49,267	48,070	47,547	43,588
Total assets	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	12,489,870
LIABILITIES										
Federal Reserve notes in actual circulation	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,197,871
Deposits—Member banks' reserve account	8,201,896	8,273,069	8,073,675	8,040,951	7,921,888	7,904,250	7,847,605	7,744,949	7,716,352	6,858,300
United States Treasurer—General account	723,989	627,928	770,193	863,897	928,590	934,887	1,004,684	1,092,819	1,182,761	183,743
Foreign banks	126,908	128,957	134,865	138,612	149,500	139,487	131,989	130,200	133,118	161,864
Other deposits	226,518	242,816	227,997	227,441	295,508	298,579	267,141	262,794	253,844	95,966
Total deposits	9,279,311	9,272,770	9,206,730	9,270,901	9,295,486	9,277,203	9,251,419	9,230,762	9,286,075	7,299,873
Deferred availability items	597,151	638,000	571,624	521,301	549,504	675,937	521,177	578,995	534,887	645,176
Capital paid in	133,760	133,706	133,667	133,570	133,569	133,551	133,558	133,582	133,575	132,514
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	32,810	32,845	32,846	32,846	32,846	32,846	32,880	32,880	32,880	35,872
All other liabilities	8,822	9,553	8,354	13,504	12,179	11,796	12,563	11,145	11,181	5,220
Total liabilities	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	12,489,870
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.4%	82.4%	82.3%	82.5%	82.5%	82.4%	82.5%	82.4%	82.5%	79.7%
Contingent liability on bills purchased for foreign correspondents	975	1,097	1,368	1,506	1,686	1,840	1,703	1,530	1,460	3,587
Commitments to make industrial advances	13,432	13,500	13,468	13,649	13,600	13,638	13,373	13,140	13,260	15,859
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	5,662	7,369	6,286	7,807	7,556	7,685	6,913	6,677	6,986	9,624
16-30 days bills discounted	612	418	247	471	477	464	559	599	359	283
31-60 days bills discounted	417	536	527	477	477	358	321	369	613	918
61-90 days bills discounted	570	528	503	355	403	292	235	169	184	559
Over 90 days bills discounted	324	415	395	581	595	597	540	600	526	788
Total bills discounted	7,585	9,266	7,958	9,691	9,508	9,396	8,568	8,414	8,668	12,172
1-15 days bills bought in open market	239	69	107	110	4	128	127	------	75	273
16-30 days bills bought in open market	168	275	216	69	107	110	4	117	117	225
31-60 days bills bought in open market	23	86	83	229	298	299	247	164	104	232
61-90 days bills bought in open market	110	110	131	129	128	------	158	253	238	2,550
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	540	540	537	537	537	537	536	534	534	3,280
1-15 days industrial advances	1,885	1,233	1,269	1,239	1,290	1,259	1,544	1,607	1,472	1,216
16-30 days industrial advances	58	277	305	171	160	274	263	263	274	87
31-60 days industrial advances	367	283	229	286	316	298	405	262	367	674
61-90 days industrial advances	611	1,150	1,034	934	920	885	1,022	798	923	844
Over 90 days industrial advances	13,293	13,331	13,524	13,960	13,849	13,919	13,498	13,888	13,735	18,844
Total industrial advances	16,214	16,274	16,361	16,590	16,535	16,635	16,732	16,818	16,771	21,665
1-15 days U. S. Government securities	81,361	92,271	118,893	106,776	117,172	155,437	264,905	183,017	95,524	33,045
16-30 days U. S. Government securities	92,335	86,493	81,361	112,246	128,893	101,541	109,604	186,171	252,711	43,375
31-60 days U. S. Government securities	192,780	171,040	181,285	174,203	173,696	193,239	204,754	208,287	232,997	127,416
61-90 days U. S. Government securities	229,401	236,036	215,480	215,480	192,780	171,040	181,285	174,203	173,696	65,661
Over 90 days U. S. Government securities	1,968,138	1,978,175	1,966,996	1,955,310	1,951,474	1,942,758	1,803,467	1,812,337	1,809,087	2,256,693
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	4,455,659	4,472,648	4,458,193	4,418,328	4,416,044	4,420,471	4,434,946	4,425,573	4,412,650	4,540,032
Held by Federal Reserve Bank	331,521	338,487	283,324	293,886	307,476	297,369	299,161	268,417	295,775	342,161
In actual circulation	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,197,871
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,528,632	4,542,632	4,543,632	4,533,632	4,531,632	4,535,632	4,535,632	4,535,632	4,527,632	4,585,632
By eligible paper	6,615	8,267	6,986	7,810	8,505	8,321	7,659	7,047	7,707	11,677
United States Government securities	------	------	------	------	------	------	------	------	5,000	20,000
Total collateral	4,535,247	4,550,899	4,550,618	4,541,442	4,540,137	4,543,953	4,543,291	4,542,679	4,540,339	4,617,309

* "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 20, 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	10,633,423	625,400	4,500,356	478,702	688,673	301,180	226,170	2,092,169	320,182	223,862	278,334	189,651	708,744
Redemption fund—Fed. Res. notes	9,996	931	1,586	1,148	1,324	1,060	241	755	414	833	234	339	1,131
Other cash *	406,959	42,436	110,708	25,868	28,981	23,398	18,941	56,204	16,696	9,367	21,351	16,138	36,871
Total reserves	11,050,378	668,767	4,612,650	505,718	718,978	325,638	245,352	2,149,128	337,292	234,062	299,919	206,128	746,746
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	4,467	225	2,004	660	359	381	221	110	40	111	38	105	213
Other bills discounted	3,118	109	415	594	220	382	567	4	60	71	149	224	323
Total bills discounted	7,585	334	2,419	1,254	579	763	788	114	100	182	187	329	536
Bills bought in open market	540	40	213	55	49	23	19	67	2	2	16	16	38
Industrial advances	16,214	2,391	4,192	2,858	759	1,490	117	523	135	1,176	418	811	1,344
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	2,588,354	198,968	786,971	234,938	241,649	129,500	112,120	279,535	114,648	74,790	119,252	86,119	209,864
Due from foreign banks	180	14	66	18	17	8	7	22	3	2	5	5	13
Fed. Res notes of other banks	26,602	877	6,308	1,626	1,030	1,746	1,631	3,835	1,526	1,616	1,206	544	4,657
Uncollected items	593,833	59,401	144,966	45,731	64,404	47,380	19,874	75,729	26,448	17,532	37,311	24,013	31,044
Bank premises	44,581	2,973	9,874	4,762	6,138	2,661	2,095	4,528	2,316	1,547	3,121	1,271	3,295
All other assets	47,486	3,074	14,209	4,734	5,056	2,912	2,189	4,517	1,863	1,473	2,019	1,504	3,936
Total assets	14,351,414	934,074	5,575,044	797,527	1,037,272	509,845	383,268	2,517,294	484,096	331,022	462,833	319,584	999,555
LIABILITIES													
F. R. notes in actual circulation	4,124,138	355,607	898,978	301,125	405,416	188,520	140,154	958,769	172,608	132,377	164,368	75,952	330,264
Deposits:													
Member bank reserve account	8,201,896	442,442	3,949,118	367,501	469,926	214,620	157,270	1,317,399	228,341	119,745	220,581	166,641	548,312
U. S. Treasurer—General account	723,989	39,584	247,434	34,337	45,801	36,956	44,489	101,675	28,785	45,778	27,298	33,023	38,829
Foreign bank	126,908	9,240	44,642	12,577	11,807	5,519	4,492	15,273	3,850	2,952	3,722	3,722	9,112
Other deposits	226,518	3,946	173,068	4,005	9,357	2,883	4,074	1,519	6,744	3,002	532	2,861	14,527
Total deposits	9,279,311	495,212	4,414,262	418,420	536,891	259,978	210,325	1,435,866	267,720	171,477	252,133	206,247	610,780
Deferred availability items	597,151	58,951	140,603	45,195	62,263	46,229	19,764	77,388	33,087	17,682	36,040	26,216	33,733
Capital paid in	133,760	9,415	50,958	12,245	13,389	4,962	4,461	13,213	3,919	2,910	4,177	3,939	10,172
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	32,810	1,448	8,210	2,000	3,176	1,401	1,603	7,146	1,215	1,901	934	1,776	2,000
All other liabilities	8,822	667	2,346	665	807	382	605	1,096	335	521	426	292	680
Total liabilities	14,351,414	934,074	5,575,044	797,527	1,037,272	509,845	383,268	2,517,294	484,096	331,022	462,833	319,584	999,555
Contingent liability on bills purchased for foreign correspondents	975	70	350	96	90	42	34	116	29	23	28	28	69
Commitments to make indus. advs.	13,432	1,415	3,939	125	1,486	1,842	183	22	605	238	374	91	3,112

* "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	4,455,659	381,694	1,001,525	316,998	430,241	199,021	154,839	1,001,821	186,189	138,336	173,708	83,249	388,038
Held by Federal Reserve Bank	331,521	26,087	102,547	15,873	24,825	10,501	14,685	43,052	13,581	5,959	9,340	7,297	57,774
In actual circulation	4,124,138	355,607	898,978	301,125	405,416	188,520	140,154	958,769	172,608	132,377	164,368	75,952	330,264
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,528,632	390,000	1,010,000	327,000	434,000	202,000	159,000	1,010,000	188,632	141,500	177,000	85,500	404,000
Eligible paper	6,615	299	2,333	876	404	639	706	114	40	165	178	329	532
Total collateral	4,535,247	390,299	1,012,333	327,876	434,404	202,639	159,706	1,010,114	188,672	141,665	177,178	85,829	404,532

United States Treasury Bills—Friday, July 22

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Oct. 19 1938	0.08%	-----
Sept. 7 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday July 22

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int Rate	Bid	Asked
June 15 1943	1½%	101.11	101.13	June 15 1940	1½%	102.17	102.19
Dec. 15 1938	1½%	101.12	101.14	Dec. 15 1940	1½%	102.18	102.20
Dec. 15 1941	1½%	102.13	102.15	Mar. 15 1940	1⅝%	102.14	102.16
Sept. 15 1939	1¾%	101.22	101.24	Mar. 15 1942	1¾%	103.24	103.26
Dec. 15 1939	1¾%	101.27	101.29	Dec. 15 1942	1¾%	104.3	104.5
June 15 1941	1¾%	102.14	102.16	Sept. 15 1942	2%	105.2	105.4
Mar. 15 1939	1¾%	101.14	101.16	June 15 1939	2¼%	102.11	102.13
Mar. 15 1941	1¾%	102.19	102.21	Sept. 15 1938	2¼%	100 8	-----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 16	July 18	July 19	July 20	July 21	July 22
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%	108	105	108	111	114	113
Berliner Kraft u. Licht (8%)	152	150	153	151	151	153
Deutsche Bank (6%)	119	119	118	118	118	118
Deutsche Reichsbahn (German Rys.pf.7%)	124	124	124	124	124	124
Dresdner Bank (5%)	110	110	109	109	109	109
Farbenindustrie I. G. (7%)	149	147	150	150	151	151
Mannesmann Roehren (5%)	107	102	108	106	111	110
Reichsbank (8%)	192	187	187	188	190	190
Siemens & Halske (8%)	191	185	191	191	194	192
Vereinigte Stahlwerke (5%)	103	100	104	109	106	105

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 543.

Stock and Bond Averages—See Page 543.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 16 Francs	July 18 Francs	July 19 Francs	July 20 Francs	July 21 Francs	July 22 Francs
Bank of France		6,700	6,700	6,700	6,600	6,700
Banque de Paris et Des Pays Bas		1,192	1,197	1,195	1,195	----
Banque de l'Union Parisienne		455	453	460	454	----
Canadian Pacific		246	251	256	255	255
Canal de Suez cap		22,300	21,600	21,400	22,000	22,100
Cie Distr d'Electricite		629	628	630	627	----
Cie Generale d Electricite		1,350	1,340	1,350	1,340	1,370
Cie Generale Transatlantique		27	27	30	29	27
Citroen B		470	460	475	453	----
Comptoir Nationale d'Escompte		775	785	788	783	----
Coty S A		200	200	200	200	200
Courriere		221	218	219	219	----
Credit Commercial de France		463	458	457	452	----
Credit Lyonnaise		1,540	1,520	1,540	1,520	1,560
Eaux des Lyonnaise cap		1,340	1,320	1,330	1,300	1,330
Energie Electrique du Nord		286	287	285	285	----
Energie Electrique du Littoral	Holi-	510	508	510	504	----
Kuhlmann	day	624	626	628	621	----
L'Air Liquide		1,200	1,210	1,210	1,190	1,220
Lyon (P L M)		796	772	770	761	----
Nord Ry		768	661	758	756	----
Orleans Ry 6%		372	368	368	368	375
Pathe Capital		25	26	26	28	----
Pechiney		1,526	1,549	1,552	1,539	----
Rentes Perpetual 3%		74.00	74.20	74.20	74.10	74.25
Rentes 4%, 1917		71.20	71.50	71.70	71.50	71.70
Rentes 4%, 1918		70.30	70.60	70.75	70.40	70.75
Rentes 4½%, 1932, A		x77.30	77.80	78.10	77.80	78.00
Rentes 4½%, 1932 B		77.40	78.00	78.10	77.90	78.00
Rentes 5%, 1920		96.00	96.30	95.30	96.00	96.10
Royal Dutch		6,870	6,880	6,910	6,890	6,910
Saint Gobain C & C		1,915	1,960	1,960	1,930	----
Schneider & Cie		1,025	1,022	1,010	1,010	----
Societe Francaise Ford		63	62	64	62	62
Societe Generale Fonciere		84	82	81	80	----
Societe Lyonnaise		1,340	1,316	1,335	1,302	----
Societe Marseillaise		559	558	558	558	----
Tubize Artificial Silk preferred		125	127	128	125	----
Union d'Electricite		400	395	404	396	----
Wagon-Lits		86	86	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 16	July 18	July 19	July 20	July 21	July 22
Treasury						
4¼s, 1947-52 High	118.22	118.24	----	118.21	118.20	----
Low	118.22	118.22	----	118.18	118.20	----
Close	118.22	118.22	----	118.18	118.20	----
Total sales in $1,000 units	1	3	----	5	1	----
4s, 1944-54 High	114.16	----	----	114.12	----	----
Low	114.16	----	----	114.12	----	----
Close	114.16	----	----	114.12	----	----
Total sales in $1,000 units	1	----	----	1	----	----
3¾s, 1946-56 High	----	----	113	112.29	----	----
Low	----	----	112.31	112.29	----	----
Close	----	----	112.31	112.29	----	----
Total sales in $1,000 units	----	----	3	50	----	----
3⅜s, 1940-43 High	----	----	----	106.12	106.11	----
Low	----	----	----	106.12	106.11	----
Close	----	----	----	106.12	106.11	----
Total sales in $1,000 units	----	----	----	3	1	----
3⅜s, 1941-43 High	----	107.20	----	107.13	----	----
Low	----	107.20	----	107.13	----	----
Close	----	107.20	----	107.13	----	----
Total sales in $1,000 units	----	5	----	1	----	----
3⅜s, 1943-47 High	110.13	----	----	----	----	110.10
Low	110.13	----	----	----	----	110.10
Close	110.13	----	----	----	----	110.10
Total sales in $1,000 units	2	----	----	----	----	1
3¼s, 1941 High	----	107.31	108	107.27	107.25	107.26
Low	----	107.31	108	107.27	107.25	102.25
Close	----	107.31	108	107.27	107.25	107.25
Total sales in $1,000 units	----	2	5	4	*1	2
3¼s, 1943-45 High	109.27	109.29	109.27	109.22	109.22	109.21
Low	109.27	109.27	109.25	109.22	109.21	109.20
Close	109.27	109.29	109.25	109.22	109.22	109.21
Total sales in $1 000 units	3	6	9	1	51	24
3¼s, 1944-46 High	109.26	109.26	109.26	----	109.32	109.20
Low	109.26	109.26	109.24	----	109.21	109.20
Close	109.26	109.26	109.24	----	109.22	109.20
Total sales in $1,000 units	1	2	11	----	28	1
3¼s, 1946-49 High	----	108.22	108.19	108.17	108.20	108.18
Low	----	108.22	108.18	108.17	108.20	108.17
Close	----	108.22	108.19	108.17	108.20	108.18
Total sales in $1,000 units	----	2	8	2	30	11
3¼s, 1949-52 High	----	----	----	108.8	----	108.9
Low	----	----	----	108.8	----	108.9
Close	----	----	----	108.8	----	108.9
Total sales in $1,000 units	----	----	----	7	----	3
3s, 1946-48 High	----	107.31	107.29	----	107.30	107.25
Low	----	107.29	107.29	----	107.30	107.25
Close	----	107.29	107.29	----	107.30	107.25
Total sales in $1,000 units	----	9	8	----	1	1
3s, 1951-55 High	----	----	106.17	106.11	106.16	106.17
Low	----	----	106.16	106.11	106.15	106.15
Close	----	----	106.16	106.11	106.16	106.16
Total sales in $1,000 units	----	----	6	*1	31	4
2⅞s, 1955-60 High	104.2	104.2	104.2	103.26	103.30	103.29
Low	104.2	103.31	103.31	103.25	103.28	103.27
Close	104.2	103.31	103.31	103.25	103.28	103.29
Total sales in $1,000 units	2	31	8	77	67	23
2¾s, 1945-47 High	----	106.16	106.18	106.13	----	106.15
Low	----	106.16	106.17	106.13	----	106.13
Close	----	106.16	106.17	106.13	----	106.13
Total sales in $1,000 units	----	2	15	10	----	9

Daily Record of U. S. Bond Prices	July 16	July 18	July 19	July 20	July 21	July 22
Treasury						
2¾s, 1948-51 High	----	----	104.25	104.22	104.22	----
Low	----	----	104.25	104.22	104.22	----
Close	----	----	104.25	104.22	104.22	----
Total sales in $1,000 units	----	----	15	20	1	----
2¾s, 1951-54 High	103.17	103.18	103.19	103.15	103.14	103.16
Low	103.17	103.17	103.17	103.13	103.14	103.16
Close	103.17	103.17	103.17	103.15	103.14	103.16
Total sales in $1,000 units	1	10	44	103	1	4
2¾s, 1956-59 High	102.31	102.31	103	102.25	102.29	102.28
Low	102.31	102.29	102.31	102.23	102.29	102.28
Close	102.31	102.29	103	102.23	102.29	102.28
Total sales in $1,000 units	6	16	22	21	62	10
2¾s, 1958-63 High	102.6	102.7	102.6	102	102.3	102.1
Low	102.6	102.5	102.4	101.30	102.1	102
Close	102.6	102.5	102.4	101.30	102.2	102.1
Total sales in $1,000 units	2	20	16	42	60	21
2½s, 1945 High	----	----	106.2	----	105.30	105.30
Low	----	----	106.2	----	105.30	105.30
Close	----	----	106.2	----	105.30	105.30
Total sales in $1,000 units	----	----	35	----	1	1
2½s, 1948 High	----	----	----	104.12	----	104.14
Low	----	----	----	104.12	----	104.14
Close	----	----	----	104.12	----	104.14
Total sales in $1,000 units	----	----	----	3	----	10
2½s, 1949-53 High	102.2	101.31	101.31	101.29	101.28	101.29
Low	102	101.30	101.30	101.26	101.25	101.28
Close	102.1	101.30	101.31	101.27	101.28	101.29
Total sales in $1,000 units	17	11	10	9	14	6
Federal Farm Mortgage High	----	106.29	----	----	----	106.27
3¼s, 1944-64 Low	----	106.29	----	----	----	106.27
Close	----	106.29	----	----	----	106.27
Total sales in $1,000 units	----	1	----	----	----	2
Federal Farm Mortgage High	106.4	106.4	106.4	106	106	106
3s, 1944-49 Low	106.4	106.4	106.1	106	105.31	106
Close	106.4	106.4	106.1	106	106	106
Total sales in $1,000 units	4	4	16	1	2	8
Federal Farm Mortgage High	----	106	106.2	----	105.31	105.27
3s, 1942-47 Low	----	106	106.2	----	105.31	105.27
Close	----	106	106.2	----	105.31	105.27
Total sales in $1,000 units	----	1	1	----	1	1
Federal Farm Mortgage High	----	----	----	----	----	----
2¾s, 1942-47 Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan High	106.4	106.4	106.2	105.30	106.1	106.1
3s, series A, 1944-52 Low	106.4	106.3	106.2	105.30	105.31	106
Close	106.4	106.3	106.2	106.30	106.1	106
Total sales in $1,000 units	2	4	4	1	5	7
Home Owners' Loan High	102.26	102.25	102.25	102.20	102.23	102.23
2¾s, series B, 1939-49 Low	102.26	102.24	102.22	102.16	102.23	102.21
Close	102.26	102.25	102.23	102.16	102.23	102.23
Total sales in $1,000 units	10	5	5	6	1	25
Home Owners' Loan High	103.31	104	----	103.26	103.29	----
2¼s, 1942-44 Low	103.31	103.29	----	103.26	103.28	----
Close	103.31	104	----	103.26	103.29	----
Total sales in $1,000 units	1	2	----	2	35	----

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4s 1944-1954 ..... 114.12 to 114.12
1 Treasury 3⅜s 1943-1947 ..... 110.12 to 110.12
1 Federal Farm 3s 1944-1949 ..... 106.1 to 106.1

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 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*47 3/4 48 1/2	*47 3/4 48 5/8	48 3/4 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 7/8 50	1,800
---- ----	---- ----	119 5/8 119 5/8	*115 119 3/4	119 3/4 119 3/4	119 3/4 119 3/4	300
*39 40	40 42	*40 49	*40 1/2 49	*41 1/2 49	*42 47	30
*40 42	41 1/2 42 1/2	41 1/2 43 1/2	42 42	41 1/2 41 1/2	40 40 1/2	1,300
*11 3/8 11 1/2	11 3/8 12	12 1/8 12 3/4	12 1/8 12 5/8	12 12 3/4	12 1/4 12 1/2	15,600
*21 22	*20 22	21 21	21 3/4 21 3/4	*20 21 1/2	21 1/2 21 1/2	300
22 22 3/8	22 22 1/2	23 23 1/2	23 23	22 3/4 23	23 1/2 23 3/4	1,700
*23/4 2 7/8	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	*2 3/4 2 7/8	*2 3/4 2 7/8	300
60 1/2 60 3/4	61 62 5/8	62 3/4 64 7/8	64 65 1/2	62 64 1/2	63 7/8 64 7/8	12,200
1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	*1 3/8 1 1/2	*1 3/8 1 1/2	1 3/8 1 3/8	600
10 1/8 10 1/8	10 10 1/8	10 10 1/2	10 1/2 10 5/8	10 3/8 10 3/4	10 5/8 11 1/4	19,900
* 99 1/2	* 98 3/4	---- ----	*59 101	*96 101	---- ----	------
1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 1/2	1 3/8 1 1/2	4,600
11 3/4 11 3/4	11 3/4 12 1/2	12 3/8 13 1/4	12 3/8 13 3/4	13 14 1/2	14 14 5/8	24,400
*10 1/2 11 3/4	*11 12	11 1/4 11 3/4	11 12 1/8	11 3/8 12 3/8	12 12 3/8	6,800
*10 1/2 11 1/2	11 1/2 11 1/2	11 3/8 11 7/8	11 12 1/4	11 1/4 12 3/4	12 1/2 12 1/2	6,100
*12 3/4 13 5/8	*13 14	*13 14 3/4	15 15	14 3/8 15	*14 1/8 15	300
18 3/8 18 1/2	18 19	19 1/4 19 1/2	19 19 1/2	19 19 1/4	19 19 1/8	8,400
*8 1/2 9	9 9 1/4	9 9 1/8	9 9	9 9	9 9	1,300
176 178	175 178 1/2	179 1/2 184	178 183	177 179	179 179	5,000
*9 1/2 12	*10 11	11 11	11 1/4 11 1/4	*11 12	*10 7/8 12	200
*12 5/8 13	12 7/8 13 1/8	13 1/2 14	13 1/2 13 7/8	13 1/8 13 3/8	13 3/4 14 3/4	6,600
10 3/4 11 1/8	11 11 5/8	11 1/2 12	11 3/8 11 7/8	11 3/8 11 7/8	11 1/8 11 7/8	62,100
62 62 1/2	64 64	64 64	66 1/2 67 1/4	*67 1/2 69	67 67	1,500
47 5/8 48 3/8	48 50 1/2	50 3/4 52 1/2	51 1/2 52 3/4	51 5/8 53 1/2	51 3/4 53 3/4	27,400
17 3/4 17 7/8	17 17 3/8	18 3/8 18 1/2	18 1/2 18 3/4	18 1/4 18 5/8	18 1/4 18 3/4	2,700
2 3/4 2 7/8	3 3 1/8	3 1/8 3 1/8	3 3	2 7/8 3 1/8	*2 7/8 3 1/8	2,100
20 20	21 21	*20 1/2 22 1/2	*20 22	20 20	*19 5/8 23	300
74 1/2 75 3/8	75 1/4 75 1/2	75 3/4 76 3/4	73 1/2 76	73 1/2 75	75 1/4 75 3/4	5,200
70 70	*71 73	74 77	75 75 1/8	76 1/2 77	77 77	1,300
20 3/4 21 1/4	21 3/8 22 3/4	22 23 1/8	21 1/4 23	21 3/4 22 1/2	21 3/4 22 1/4	12,400
*58 1/2 59 7/8	*58 1/2 59 7/8	59 7/8 59 7/8	*58 1/2 59 3/4	59 1/4 59 1/4	58 58 1/2	90

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	36 1/4 Feb 4	50 1/2 July 19	36 Nov	55 Mar
4 1/2% conv pref	100	119 5/8 July 19	119 3/4 July 21	---- ----	---- ----
Abraham & Straus	No par	30 1/4 Mar 23	42 July 18	37 Nov	69 Mar
Acme Steel Co	25	28 June 3	52 Jan 14	43 3/4 Dec	85 Aug
Adams Express	No par	6 1/4 Mar 30	12 3/4 July 19	7 7/8 Nov	22 3/8 Mar
Adams-Millis	No par	14 1/2 Mar 31	21 3/4 July 20	17 1/2 Oct	28 5/8 Feb
Address-Multigr Corp	10	16 5/8 Mar 31	23 3/4 July 22	16 1/2 Oct	36 Jan
Advance Rumely	No par	1 5/8 Jan 4	2 3/4 July 12	1 1/2 Oct	4 3/8 Jan
Air Reduction Inc	No par	40 May 2	65 1/2 July 20	44 1/2 Nov	80 1/4 Jan
Air Way El Appliance	No par	5/8 Mar 30	1 5/8 July 11	1/2 Oct	5 1/4 Jan
Alaska Juneau Gold Min	10	8 3/4 Mar 31	13 3/8 Feb 8	8 Oct	15 3/4 Feb
Albany & Susq RR	100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
Allegheny Corp	No par	7/8 Mar 31	1 5/8 Jan 7	1 Oct	5 3/8 Feb
5 1/2% pf A with $30 war	100	61 4 June 17	177 8 Jan 12	11 Oct	59 3/4 Feb
5 1/2% pf A with $40 war	100	5 Mar 30	17 1/4 Jan 12	11 Oct	59 Feb
5 1/2% pf A without war	100	5 1/2 June 17	17 3/8 Jan 12	10 Oct	58 1/2 Feb
$2.50 prior conv pref	No par	7 3/4 June 18	17 1/2 Jan 12	10 1/2 Oct	52 1/8 Feb
Allegheny Steel Co	No par	11 5/8 Mar 31	21 3/4 Jan 17	13 Oct	45 5/8 Mar
Allen Industries Inc	1	4 1/2 Mar 30	9 7/8 Jan 17	6 1/2 Oct	23 7/8 Apr
Allied Chemical & Dye	No par	124 Mar 31	184 July 19	145 Nov	258 1/2 Mar
Allied Kid Co	5	7 Mar 31	11 1/4 July 20	7 1/4 Dec	17 1/8 Aug
Allied Mills Co Inc	No par	8 5/8 Mar 28	14 3/4 July 22	10 Oct	33 1/8 Jan
Allied Stores Corp	No par	4 1/2 Mar 26	12 July 19	6 1/8 Oct	21 7/8 Mar
5% preferred	100	38 Mar 31	67 1/4 July 20	49 Dec	85 Mar
Allis-Chalmers Mfg	No par	34 1/4 Mar 31	53 3/4 July 22	34 Oct	83 1/2 Jan
Alpha Portland Cem	No par	11 1/4 Apr 1	18 3/4 July 20	8 1/2 Oct	39 3/4 Jan
Amalgam Leather Cos Inc	1	1 1/4 Mar 26	3 1/8 Jan 11	1 1/4 Oct	8 7/8 Mar
6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	52 1/4 Mar
Amerada Corp	No par	55 May 27	78 July 13	51 1/2 Nov	114 7/8 Mar
Am Agric Chem (Del)	No par	49 Mar 26	77 July 19	53 1/2 Oct	101 1/2 Jan
American Bank Note	10	10 Mar 30	23 1/8 July 19	10 Oct	41 3/8 Jan
6% preferred	50	46 1/4 Apr 27	60 1/2 July 5	50 Dec	75 1/8 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock *r* Cash sale *x* Ex-div *y* Ex-rights ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	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
*38¼ 40	*381/2 40	40 40	39½ 41	39½ 40¼	*39 39½	2,500	Am Brake Shoe & Fdy	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*125 ----	*125 128½	128½ 128½	128 128	*126¼ 130	129 129	30	5¼% conv pref	114 Apr 21	129 July 22	109 Dec	160 Feb
99¾ 99¾	99½ 100	99¼ 100¼	99¾ 100¼	99 100⅛	z98¾ 99½	5,700	American Can	70¾ Jan 3	101 July 2	69 Dec	121 Jan
*160 166	165 165⅜	164¾ 165⅞	*160 166	*164¾ 166	164¾ 166	700	Preferred	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
24⅞ 25¼	25¼ 26⅜	26⅛ 26⅞	26 28	27 28⅜	27¾ 28⅜	12,800	American Car & Fdy	12⅜ Mar 30	28⅜ July 21	15¼ Oct	71 Feb
44½ 45	43¾ 44⅞	45 45¾	45¾ 46⅞	45½ 48⅛	48½ 50⅜	3,300	Preferred	27 Mar 31	50⅜ July 22	36 Oct	104½ Feb
17¾ 18¼	17¾ 19⅛	19 19¾	18½ 19⅞	18⅞ 20¾	20⅛ 21¾	26,300	Am Chain & Cable Inc	9½ Mar 29	21¾ July 22	11¼ Oct	33¾ Aug
*101 104	104 104	104¼ 104¼	*104 ----	*104 ----	*104 ----	200	5% preferred	89½ Feb 18	104¼ July 18	86 Oct	150 Apr
109 110	111½ 111½	112⅛ 112⅛	112 112⅛	113½ 113½	114 114	1,100	American Chicle	88½ Mar 31	114 July 22	90 Oct	112 Aug
*15 20	*15 20	20 20	*15 20½	*17 20½	*17 20½	10	Am Coal Co of N J(AllegCo)	19½ Feb 7	20 July 19	20½ Dec	29 Jan
*8⅜ 9	8¾ 8¾	9 9¾	9½ 9½	9¼ 9⅝	*9¼ 9½	2,400	American Colortype Co	4½ Mar 29	9¾ July 19	5¼ Oct	23⅝ Mar
*13 13½	13¼ 13½	13½ 13⅞	13¾ 14¾	14 14¾	13⅝ 14¼	8,400	Am Comm'l Alcohol Corp	9 Mar 29	14¾ July 20	8¼ Oct	30¾ Mar
13½ 14	13⅝ 14	13½ 14⅛	13½ 14	13¼ 13¾	13⅜ 13¾	3,300	American Crystal Sugar	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
76 76	76 76⅜	76⅝ 77¼	76 76	*76¼ 77¼	76 76	350	6% 1st preferred	69 June 20	83 Jan 18	80 Nov	99¼ Mar
4⅜ 4½	4½ 4⅝	4½ 4¾	4½ 4¾	4⅝ 4¾	4⅝ 5¼	12,800	American Encaustic Tiling	2½ Mar 25	5¼ July 22	2 Oct	13½ Jan
*5 10	*5½ 10	*5½ 10	6¾ 6¾	*5½ 9	*5½ 10	200	Amer European Secs	4 Mar 29	6¾ July 7	5 Oct	17 Jan
*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	----	Amer Express Co	177 Jan 22	177 Jan 22	175 Oct	225 Mar
4½ 4¾	4⅝ 4¾	4⅝ 5	4⅞ 5¼	4⅞ 5⅛	4¾ 4⅞	20,300	Amer & For'n Power	2¼ Mar 30	5¼ July 20	2½ Oct	13¾ Jan
22½ 22½	22¼ 22¾	22½ 24⅛	23½ 24¾	22½ 24	*23 25	3,800	$7 preferred	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
11 11	10⅞ 11	11¼ 12	11⅛ 12¾	11⅜ 12¼	11¼ 11½	7,200	$7 2d preferred A	5⅛ Mar 30	12¾ July 20	5¾ Oct	38½ Jan
*16⅛ 19	*17 19	18½ 18¾	18½ 19½	18¾ 19¾	18 19⅛	2,700	$6 preferred	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
*11 12⅞	*11 12⅞	*12 12⅞	*12 12⅞	12 12	*11 12⅞	100	Amer Hawaiian SS Co	9 May 26	12 Jan 18	7¾ Oct	21 Feb
4½ 4½	4⅝ 4⅞	4⅞ 5⅛	4¾ 5	4¾ 4⅞	4⅞ 4⅞	14,100	American Hide & Leather	2 Mar 29	5⅛ July 19	2½ Oct	11¼ Mar
*25¼ 25¾	26 26¾	26½ 27	*26½ 27¾	*25½ 28	*26¼ 28	900	6% preferred	12 Mar 29	27 July 19	20½ Oct	55¾ Mar
41¾ 42	*41¼ 42	41¾ 42¼	42 42	41½ 42	42½ 42½	1,100	American Home Products	30⅜ Mar 26	42½ July 22	32¼ Oct	52⅝ Mar
*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2⅛	2⅛ 2¼	2¼ 2¼	4,400	American Ice	1½ Mar 30	2¼ June 23	1⅛ Oct	4¾ Mar
*18 19	*18 19	18¾ 19	19 20¼	19⅜ 19½	*18¾ 19¼	1,700	6% non-cum pref	13¾ Mar 28	20¼ July 20	14 Oct	27⅝ Feb
7¾ 8	7⅞ 8⅛	8¼ 8¾	8¼ 8¾	8⅜ 8½	8¼ 8½	6,100	Amer Internat Corp	4⅛ Mar 30	8¾ July 19	5¾ Dec	17¾ Mar
20¼ 20¾	20⅜ 22	21½ 22½	22¾ 24	22¾ 24¾	23⅝ 24⅜	25,100	American Locomotive	12⅜ Mar 29	24¾ July 21	14½ Oct	58⅞ Feb
*67⅞ 70	70 70	70 70¾	71 71	69⅜ 72	73 73	1,700	Preferred	44 June 17	74½ Jan 17	53 Oct	125 Feb
*15 15½	15¼ 15½	15⅜ 16	16 16½	16¾ 17	16¾ 17⅛	5,500	Amer Mach & Fdy Co	10 Mar 31	17⅛ July 22	10⅛ Oct	29⅜ Mar
4⅞ 4⅞	4⅞ 5⅛	5 5¼	4⅝ 5	4¾ 4⅞	4⅞ 5⅛	5,700	Amer Mach & Metals	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅜ Jan
35⅜ 35⅜	35 35½	34½ 37	35¾ 36⅜	35¼ 36⅝	35¾ 37	9,900	Amer Metal Co Ltd	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*106 119	*107 119	*108 119	*109 119	*109½ 119	*110 119	----	6% conv preferred	99½ Mar 30	107 June 21	100 Nov	129½ Feb
*25 26	26 26	26 26	26 28	28 28	27 27	520	American News Co new	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5⅞ 6⅛	6 6⅛	6 6½	6¼ 6⅞	6¼ 6⅝	6⅛ 6⅜	50,400	Amer Power & Light	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
*38 39	37½ 37¾	39 40	39 41⅜	39½ 41	39⅛ 39⅜	5,500	$6 preferred	19 Mar 31	41⅜ July 20	31 Oct	87⅛ Jan
*34 34½	33½ 33¾	34 35⅝	34½ 37⅜	35 36⅜	35 35⅜	8,700	$5 preferred	16⅛ Mar 31	37⅜ July 20	26 Oct	72½ Jan
15¼ 15¾	15⅜ 16¼	16⅜ 16⅞	16¼ 17	16⅛ 16⅞	16⅛ 16¾	81,400	Am Rad & Stand San'y	9 Mar 30	17 July 20	9¼ Oct	29½ Feb
152 152	*150⅛ 152	*150⅛ 152	*148⅛ 152	150⅛ 150⅛	*150 151	60	Preferred	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
20⅜ 20⅝	20⅜ 21⅛	21¼ 21¾	21⅛ 21¾	21 21⅞	20⅞ 21¾	27,100	American Rolling Mill	13⅛ Mar 30	22⅞ Jan 15	15⅛ Oct	45¼ Mar
*76½ 78	78 79	79½ 79½	79⅛ 80¾	79½ 80	79⅜ 79⅜	1,400	4½% conv pref	58 Mar 29	80¾ July 20	63⅛ Dec	101⅝ Aug
17¾ 18	18⅛ 18½	18⅞ 19½	19¼ 19¾	19 19¼	*18 19	1,900	American Safety Razor	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
13¼ 13¼	13⅜ 13⅜	14 14¾	14½ 14⅞	14½ 15⅛	15 15¼	2,700	American Seating Co	7⅛ Mar 26	15¼ July 22	7½ Oct	29 Feb
31¼ 31½	*32 32½	32¼ 32½	32¼ 32¼	32¼ 32⅞	32¼ 32¼	480	Amer Ship Building Co	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
48½ 49¾	48⅝ 50	50⅜ 52⅜	50⅝ 52½	50 51⅝	50⅜ 51⅜	41,000	Amer Smelting & Refg	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*124¼ 126	*124 126	126 126	126 126	128½ 128½	128½ 128½	600	Preferred	103 Mar 29	131 Jan 17	122 Dec	154 Jan
*53¾ 55	*54 55	*54 55	*54 55	54¾ 54¾	55 55	400	American Snuff	45¾ Apr 7	55 July 22	46 Oct	68½ Jan
*140½ 144½	144½ 144½	*140 144½	*140 144½	*140 144½	*140 144½	10	6% preferred	130 Jan 17	144½ July 18	125 Nov	148 Feb
27 27½	26¾ 28½	29 29⅝	29½ 31	29¾ 31¼	30 31¼	31,300	Amer Steel Foundries	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
*8¾ 9	9 9½	9¾ 10	9¾ 10	9¾ 9¾	*9⅝ 9⅞	1,800	American Stores	6⅛ Mar 31	11⅛ Jan 18	7⅝ Dec	26½ Jan
*12⅝ 13¼	*12¼ 13¼	*12⅝ 13¼	13¼ 13¼	*12¾ 13⅝	*12¾ 14	100	American Stove Co	12 June 10	13¼ July 20	----	----
29⅛ 29⅛	29 29	28¾ 29	28⅝ 28⅝	28¼ 28¼	28¼ 28⅝	800	American Sugar Refining	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*105 107⅛	107 107½	108 108	107½ 107½	*108⅛ 11 1⅛	*109⅛ 110⅝	500	Preferred	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*18⅞ 20	19 19	19¾ 19¾	19⅝ 20	19⅝ 20¼	19 19	1,300	Am Sumatra Tobacco	12⅝ Mar 30	20¼ July 21	14 Oct	25⅞ Jan
140½ 141¾	140¾ 142	141½ 142½	141 142¼	140⅛ 141	140⅛ 140½	9,400	Amer Telep & Teleg Co	111 Mar 30	149¾ Jan 10	140 Oct	187 Jab
77 77	77 77	77 78	78 78½	79 80	81 81¼	2,800	American Tobacco	58 Mar 30	81¼ July 22	57 Dec	99 Jan
79⅛ 79¾	79⅞ 80	79¾ 81	80½ 81½	81½ 83¼	84 84¾	7,900	Common class B	58¾ Mar 31	84¾ July 22	58¾ Dec	99⅞ Feb
142 142	*140⅛ 141	139½ 140⅛	139 139	140½ 140½	139⅛ 140¾	700	6% preferred	130 Apr 1	142 July 7	128¼ May	150½ Jan
7 7	7 7¼	7½ 7¾	7⅝ 7⅞	7½ 7⅝	7½ 7½	8,000	Am Type Founders Inc	3⅞ Mar 28	7⅞ Jan 12	4¼ Oct	20⅛ Feb
11 11½	11⅜ 12	11⅝ 12⅜	11⅞ 13	12⅛ 12⅞	11¾ 12¼	53,800	Am Water Wks & Elec	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*77½ 80	*77½ 80	80 80	*80¼ 95	*77 79	*77 95	100	$6 1st preferred	68 Apr 16	86 Jan 20	82 Oct	107 Fen
6½ 7⅞	6⅞ 7¼	7 7⅜	7 7⅜	6⅞ 7	6⅞ 6⅞	8,600	American Woolen	31¼ Mar 31	7⅜ July 19	3½ Oct	14⅜ Jan
39¼ 40⅜	39½ 41¾	41 42	39 39⅞	39¼ 40½	39¼ 40	11,100	Preferred	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
8⅛ 8¼	8⅛ 8½	8½ 9	8⅜ 8⅞	8⅜ 9	8⅝ 8⅞	17,300	Amer Zinc Lead & Smelt	4⅜ Mar 30	9¼ July 7	3¼ Oct	20 Feb
*33½ 40	*34 40	40 40	*35 43	*36 43	*35 43	100	$5 prior conv pref	25 Mar 26	42 July 6	z27½ Oct	79⅝ Feb
34⅜ 35	34⅜ 36	35⅞ 37	35⅝ 36½	35⅜ 36⅞	35⅝ 37	152,400	Anaconda Copper Mining	21 May 26	37 July 19	24½ Nov	69⅛ Mar
*43 48	*46 48	*42½ 48	*45 48	*45 48	48 48	100	Anaconda W & Cable	29 Mar 29	50 Jan 11	39 Oct	97 Feq
15¾ 15¾	*15½ 16	16 16½	16 17¼	17⅛ 18⅜	18⅝ 19⅝	7,500	AnchorHookGlass Corp	10¾ Mar 31	19⅝ July 22	10 Oct	24⅜ Aug
*107¾ 108	107¾ 108	108 108½	*108 109	108 108	108 108½	160	$6.50 conv preferred	97 Apr 6	108½ July 19	96 Oct	111 Feb
16 16	*15⅛ 16½	*16 17	16 16	16 16	*16½ 17½	300	Andes Copper Mining	10 Mar 31	19 Jan 11	7 Oct	37⅛ Jan
*3 4¼	*3⅛ 4⅛	*3¾ 4⅛	3¾ 3¾	*3⅜ 4⅛	*3¼ 3½	100	A P W Paper Co	2 Mar 31	4½ July 7	2⅛ Dec	10¼ Feb
*28⅜ 29	*28¾ 29¼	29 30	30½ 30¾	30 30	30 30	1,100	Archer Daniels Midl'd	20 Apr 1	30⅜ July 20	22 Dec	46 Feb
118 118	*117 118	118 118	*115 118	*115 118	*115 118	60	7% preferred	116 July 14	121⅛ Mar 2	116¾ May	121¼ Feb
*98 105	*96 101	*98 101	*98½ 101	*98⅝ 101	*98¾ 100	----	Armour&Co(Del)pf 7% std	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
5¾ 6¼	6¼ 6¾	6¾ 7	6¾ 6⅞	6⅝ 6⅜	6½ 6⅝	43,300	Armour & Co of Illinois	3⅞ Mar 26	7 July 19	4⅝ Oct	13¾ Feb
47½ 50	51 53	53 56	56 56	*53⅛ 55	*54¼ 58	1,500	$6 conv pref	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50 90⅛	*55 90⅛	*55 90⅛	*60 90⅛	*60 90⅛	*60 90⅛	----	7% preferred	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
*40½ 41¼	40⅝ 44	44¼ 46½	44½ 45½	44 46	45⅞ 46¼	6,600	Armstrong Cork Co	24¼ Mar 26	46½ July 19	30 Oct	70½ Mar
a97⅜ 97⅜	10 10½	10¾ 11	10½ 10¾	10½ 10½	10¼ 10⅝	4,700	Arnold Constab Corp	5½ Mar 25	11 July 19	4⅞ Oct	16¼ Feb
6¼ 6⅜	6⅛ 6⅝	6⅜ 6⅝	6⅜ 6⅜	6⅛ 6¼	6 6	2,500	Artloom Corp	2½ Mar 30	7⅜ July 13	2⅜ Oct	17⅜ Jan
*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	----	Preferred	---- ----	---- ----	80 Nov	100 July
10 10⅜	10 11	11¼ 11¾	10⅞ 11¾	11⅛ 11½	11 11⅜	22,700	Associated Dry Goods	4 Mar 29	11¾ July 19	6 Dec	24⅝ Mar
*70 84	*70½ 76¾	*72 88	*71 88	*71 88	*71 88	----	6% 1st preferred	z52 May 12	70½ July 12	58 Dec	101 Jan
*65½ 69	70 70	*68 90	*72 90	*71 90	*71 90	100	7% 2d preferred	56 July 5	70 July 18	83 Nov	125 Mar
*29⅛ 34	*29⅛ 34	*29½ 34	*29⅛ 34	*29⅛ 34	*29⅛ 34	----	Assoc Investments Co	27 Mar 30	35 Jan 10	33 Dec	57⅞ Feb
*82 83	*82½ 83	*82½ 84	*83 84	*82½ 84	*82½ 84	----	5% pref with warrants	72 Mar 29	85 July 11	71¾ Dec	106 Feb
*81 ----	*81 ----	*81 ----	*81 ----	*81 ----	*81 ----	----	$5 pref without warrants	72 Jan 22	80 May 20	f0 Dec	88 June
36⅞ 37⅛	36¾ 38½	39 40	39 41	39 41¼	39½ 41	32,400	Atch Topeka & Santa Fe	22¼ Mar 31	42 Jan 12	32⅞ Nov	94⅜ May
52⅜ 52⅜	53½ 53½	54 55	58 58½	56½ 58½	58 58	2,400	5% preferred	40 May 27	72 Jan 14	66½ Dec	104 Feb
21½ 22	21⅜ 22¼	23 24⅜	24 25⅜	23⅝ 25⅜	23¾ 24½	15,200	Atlantic Coast Line RR	14 Mar 31	27⅝ Jan 12	18 Oct	55⅛ Mar
*6⅝ 7¾	*6⅝ 7½	6½ 6½	*7 7½	7 7½	7 7	600	Atl G & W I SS Lines	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*11¼ 12¼	*11⅜ 12¼	12 12½	12 12	12¼ 12½	*12 12¾	800	5% preferred	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
25 25¾	25¾ 26⅛	26 27¼	26⅝ 27⅜	26⅝ 27	26½ 26⅝	20,000	Atlantic Refining	17¾ Mar 31	27⅜ July 20	18 Oct	37 Mar
*106¼ 107	107 107	*106¼ 106⅞	106½ 106½	107 107	*107 109	600	4% conv pref series A	100 Mar 29	107¼ May 20	1u1⅛ Sept	116½ Feb
8⅛ 8⅛	8¼ 8⅝	8½ 9	8¾ 9	8½ 8¾	8½ 8¾	8,900	Atlas Corp	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*42½ 43¾	43⅜ 43¾	43¾ 44	44 44	45 45	*45 46	800	6% preferred	38¾ Mar 26	45 July 21	39¼ Oct	52⅛ Mar
*50 51⅜	51½ 52	52 54	53½ 54¾	53 53	*53¼ 55	1,400	Atlas Powder	36 Mar 29	54¾ July 20	38 Nov	94 Mar
117½ 117½	*117½ ----	*117½ 119	118 118	*118½ ----	*118½ ----	30	5% conv preferred	105 Jan 3	119 Mar 3	01 Dec	133 Jan
*7¼ 7⅜	*6½ 7½	7½ 7½	7½ 7½	*7 7½	*7 8	400	Atlas Tack Corp	4½ Apr 1	7½ July 19	4½ Oct	18⅛ Jan
*4½ 4¾	4¾ 4¾	4⅞ 5	4¾ 5⅛	4¾ 4¾	4½ 4¾	1,700	‡Auburn Automobile	2½ June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
3½ 3½	3½ 3½	*4¼ 4½	*3¼ 3½	*3¼ 3½	*3¼ 3⅜	400	Austin Nichols	2 Mar 25	3⅝ July 13	2 Sept	9½ Feb
*18¼ 19	*18½ 19½	20 20	*19 20¾	*19 20¾	19 19	100	$5 prior A	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
4⅝ 4¾	4½ 4¾	4⅝ 4¾	4⅝ 4¾	4½ 4⅝	4½ 4⅝	13,300	Aviation Corp of Del (The)	2½ Mar 29	4¾ July 9	2¼ Oct	9¼ Jan
9¾ 9⅞	9¾ 10¼	10⅛ 10¾	10½ 11⅜	10⅞ 11⅝	11⅛ 11⅝	60,700	Baldwin Loco Works v t c	5 Mar 30	11⅝ July 21	5 Oct	23¾ Aug
9¼ 9⅜	8⅞ 9¾	9⅞ 10¼	10 10⅝	10 10½	10 10¼	44,800	Baltimore & Ohio	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
*10¾ 10⅞	10⅜ 11⅜	11⅝ 11⅞	11⅝ 12½	11⅜ 12⅛	11¾ 12⅛	9,600	4% preferred	5½ Mar 29	13¾ Jan 11	10 Oct	47⅜ Mar
*34 35¼	*34½ 35¼	35¼ 35½	*34½ 36	36 36	*34⅜ 36½	300	Bangor & Aroostook	29 Mar 31	36 July 21	30 Oct	45 Feb
*94 98½	*96½ 98½	98 98	*96½ 98½	*96 98½	*96 98½	10	Conv 5% preferred	86 Jan 21	98 July 19	89 Dec	110½ Feb
21¼ 21⅜	21⅝ 22⅛	21¾ 22⅜	21⅜ 22¼	21½ 22⅛	21⅝ 22⅛	10,100	Barber Asphalt Corp	12⅛ Mar 30	22⅜ July 19	10⅛ Oct	43⅜ Mar
10¼ 11	11 11⅞	12 12¾	12⅜ 13⅛	12½ 13⅛	*12½ 12¾	5,100	Barker Brothers	5 Mar 23	13⅛ July 20	7¾ Dec	32 Jan
*27 29⅞	29 29	29 29	*29⅛ 29⅞	*29⅛ 29⅞	29⅜ 29⅜	110	5½% preferred	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
20⅛ 20¾	20¼ 21	21 21⅜	20⅛ 21⅜	20⅛ 21	20¼ 20⅝	35,800	Barnsdall Oil Co	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
15½ 16¼	16¼ 16¾	16¾ 17¼	16⅜ 17¼	16⅜ 17¼	16⅜ 16¾	4,100	Bayuk Cigars Inc	9 Mar 30	17¼ July 19	9¼ Oct	20¼ Jan
111¼ 111¼	*111 113	113 115	a114 114	*112 114½	a112½ 112½	140	1st preferred	109 Apr 9	115 Jan 31	08 Oct	115 Aug
17¾ 17¾	*18 19¼	*18¼ 19	18 18	17½ 18	17¾ 18⅛	3,400	Beatrice Creamery	11⅜ Mar 30	18⅛ July 22	13¼ Oct	28¾ Feb
*96½ 120	*96½ 100⅛	*96⅝ 100⅛	*96¾ 100⅛	*96¾ 100⅛	*96¾ 100⅛	----	$5 preferred w w	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
*28½ 31½	*28 29½	*28 31	---- ----	*29 32	*29 32	----	Beech Creek RR	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*111 115½	115½ 115½	*115 118½	*111 120	*112 118½	*112 120	100	Beech-Nut Packing Co	94½ Apr 2	115½ July 18	90¾ Oct	114¾ July
*8½ 8¾	8¾ 8⅞	8⅞ 9	9 9	8⅝ 9	8⅝ 8⅝	2,000	Belding-Heminway	5¾ Mar 31	9 July 19	7⅜ Oct	15¾ Feb
*75½ 78½	*75½ 78½	*75½ 78½	*75 78¼	*75 78¼	*75 78¼	----	Belgian Nat Rys part pref	75¼ June 27	83 Jan 11	82⅛ Dec	88⅛ July
17⅝ 17⅞	17⅛ 18¼	18 18¾	17⅝ 18½	17¾ 18½	18 18⅜	35,100	Bendix Aviation	8⅝ Mar 29	18¾ July 19	8⅛ Oct	30½ Feb
*17¾ 18	17⅞ 18	17⅝ 18⅛	18 18⅛	*17¾ 18⅛	17⅞ 18	3,600	Beneficial Indus Loan	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
*45 48	*46 48	47⅛ 47½	47½ 47½	48 49	*48 50	2,000	Best & Co	26⅞ Mar 31	50 July 20	29 Dec	62¾ Jan
58⅝ 59⅞	58¾ 61⅜	61¾ 63⅛	60¼ 62	60⅛ 62¼	60⅜ 62	87,600	Bethlehem Steel (Del)	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
15⅝ 16	16 16	16 16	16 16¼	16 16	16 16	2,000	5% preferred	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
96 96	96¾ 97	97¾ 97¾	97½ 98½	*97¾ 98½	98½ 98½	1,300	7% preferred	75 Mar 31	98⅝ July 1	85½ Nov	129½ Feb
23 26	27 27¾	27¾ 28¼	27 27	26⅛ 27¼	*27 27½	1,700	Bigelow Sanf Carp Inc	17⅛ June 3	28¼ July 19	22¼ Dec	69¾ Feb
17¾ 17¾	18 19	19⅜ 20¼	19½ 20	19½ 20	19½ 19½	3,100	Black & Decker Mfg Co	9¾ Mar 30	20¼ July 19	13¼ Nov	38 Jan
16 16⅛	15⅜ 16⅜	16½ 17¼	16⅝ 17⅜	16¾ 17⅛	17⅛ 18	18,900	Blaw Knox Co	10⅛ Mar 31	18 July 22	9 Oct	29⅞ Mar
*15 24⅞	*15¼ 24⅞	*17¾ 24½	*18 24⅞	*17½ 24⅞	*17 24⅞	----	Bloomingdale Brothers	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*47 55	47 47	49 50	50 50	*49 55	*47 55	520	Blumenthal & Co pref	37 May 10	50 Feb 16	50 Dec	94½ Jan
28⅞ 29½	29 29¾	29⅜ 30⅜	29 30	28½ 3·	30⅛ 31	47,900	Boeing Airplane Co	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
26⅜ 26⅜	26⅛ 26⅛	26¼ 27⅜	27¼ 28	27 27⅝	27½ 27¾	6,000	Bohn Aluminum & Brass	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. s New stock. r Cash sale. 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 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	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
*92 94	93¾ 94	94½ 94½	94 94½	*93 94½	94 94½	160	Bon Ami class A	No par	82 Apr 6	95⅞ July 13	76¾ Oct	93 Jan
47¼ 47¼	*45 47½	46⅞ 47	46⅞ 46⅞	*46¼ 47	45 46	60	Class B	No par	40 Jan 5	48 July 12	39 Oct	46½ Apr
12¾ 12⅞	12⅜ 13¾	14⅛ 14¼	14⅛ 14¼	*13¾ 14¼	14¼ 14¼	1,700	Bond Stores Inc	1	9 June 2	14¼ July 19	11 Dec	25 Aug
16¾ 16⅞	16¾ 16⅞	16¾ 17⅜	17 17¼	17 17¼	16⅞ 17⅛	9,400	Borden Co (The)	15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
30 30½	30 32	32 32¾	31⅛ 32⅝	31 32	30⅞ 32	16,500	Borg-Warner Corp	5	16½ Mar 31	32¾ July 19	22¾ Dec	50⅝ Aug
3¾ 3¾	3¾ 3¾	3⅞ 3⅞	4 4¼	4⅜ 4¾	4⅛ 4⅝	3,000	Boston & Maine RR	100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*21 21¾	21⅝ 22	21¾ 22½	22¼ 22¼	22 22¼	22 22	2,000	Bower Roller Bearing Co	17	14 Mar 29	22½ July 19	15⅞ Dec	34 Aug
11⅜ 11⅝	11⅜ 12¼	11⅞ 12⅜	11⅝ 12⅛	11⅝ 12⅜	11¾ 12⅛	23,900	Bridgeport Brass Co	No par	5⅜ Mar 31	12⅜ July 19	7 Oct	23¼ Feb
26½ 27½	27¼ 28⅜	28⅞ 30⅜	29¼ 30⅝	29 30⅜	29⅝ 30¾	37,600	Briggs Manufacturing	No par	12¾ Mar 30	30¾ July 22	18 Oct	59⅞ Feb
*34¼ 36	36 36	36½ 36½	*35⅞ 37	35⅞ 35⅞	35 36	400	Briggs & Stratton	No par	18 Mar 30	38 July 22	22 Dec	53½ Feb
*36¼ 36½	a36 36	*34 38	36½ 37½	37½ 37½	37½ 38	2,600	Bristol Myers Co	5	28 Feb 3	37½ June 30	28 Dec	47 Jan
2 2	2⅛ 2⅛	2⅛ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	1,500	Brooklyn & Queens Tr	No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	3 Jan
9⅛ 9⅛	*8⅝ 9½	9⅛ 9¾	9¼ 9½	9 9⅛	9½ 9½	1,200	$6 preferred	No par	3⅝ Mar 26	10⅜ July 8	5½ Dec	38½ Jan
11⅛ 11⅜	11¼ 11⅝	11⅜ 12¼	11½ 12	11½ 11⅞	11¼ 11½	11,200	Bklyn-Manh Transit	No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
33⅝ 33⅞	33 33⅞	33⅞ 35½	35⅛ 35⅛	34¼ 34¼	*33 35	3,000	$6 preferred series A	No par	z16⅜ Mar 31	37 Jan 13	21 Dec	102¼ Jan
19⅝ 19½	19⅛ 19¼	19 20⅛	19¼ 21¼	20 20⅜	19⅞ 20⅛	10,100	Brooklyn Union Gas	No par	10⅛ Mar 29	21⅛ Jan 11	15½ Dec	52¾ Jan
*32 36	*32 35	*32 35	33½ 35	35⅛ 35¾	*35¾ 36¼	400	Brown Shoe Co	No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
10 10⅛	10¼ 10¼	10¼ 10⅜	10 10	9⅜ 10	9⅜ 9⅜	1,700	Bruns-Balke-Collender	No par	5½ Mar 26	10½ July 13	6 Oct	24½ Jan
11½ 11¾	11⅜ 11¾	11¾ 12¼	12 12⅜	12¼ 12¾	12 12⅜	14,200	Bucyrus-Erie Co	5	5⅞ Mar 31	12¾ July 21	6½ Oct	25¼ Feb
*85¼ 90	*85¼ 90	*86 90	*86¼ 90	*87 90	*87 90	------	7% preferred	100	75 Apr 18	85¼ July 15	76 Dec	117⅛ Mar
5¾ 5¾	5¾ 6	6 6¼	6⅛ 6½	6¼ 6¾	6⅜ 6⅝	45,600	Budd (E G) Mfg	No par	3¼ Mar 31	6¾ July 21	2¼ Oct	14⅜ Jan
44 44⅞	43 46	46¼ 47	46 49	48 49½	47 49⅜	1,300	7% preferred	100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
4⅞ 5	4⅞ 5	4⅞ 5¼	5⅛ 5¼	5⅛ 5⅛	5 5⅛	11,900	Budd Wheel	No par	3 Mar 26	5⅝ Jan 20	2½ Oct	13 Feb
28¾ 28¾	29⅜ 34	36½ 38¾	36¼ 38⅜	36⅜ 38	37⅛ 38⅛	21,400	Bulova Watch	No par	15½ Mar 26	38¾ July 19	24¼ Dec	65¼ Mar
19¾ 20¼	20 21⅞	21¾ 22⅞	21½ 22½	21 22½	22 22	5,200	Bullard Co	No par	13¼ Mar 31	22⅝ July 19	10¼ Oct	45¼ Jan
*12 12⅜	12 12½	12½ 12⅝	11¾ 12⅜	12 12⅜	12 12	3,400	Burlington Mills Corp	1	6¾ Mar 29	13 July 18	5¾ Dec	18⅜ July
18⅞ 19¼	19 19¼	19⅜ 20	20⅛ 20⅞	20⅜ 21¼	20¾ 21⅛	14,000	Burroughs Add Mach	No par	14½ Mar 31	21¼ July 21	15 Oct	35⅝ Feb
*2⅜ 2⅞	*2⅝ 2⅞	2¾ 2¾	2¾ 2¾	*2⅝ 2¾	2¾ 3	1,100	‡Bush Terminal	No par	1½ Mar 28	3½ Jan 15	1⅜ Oct	11¾ Jan
*9¼ 10½	*10 10¾	*10 11¼	10 10	*8 11¼	*10⅜ 10⅞	100	Debentures	100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
15⅛ 15¼	15 15	15 15	15 15	*14¾ 15	15 16⅞	360	‡Bush Term Bldg gu pf cfs	100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
8⅞ 9⅜	9¼ 9¾	9⅝ 10	9⅝ 10	9⅝ 9⅞	9⅝ 9¾	8,200	Butler Bros	10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
23 23	*23 24	24 24	23¾ 24	23¾ 24	*23¼ 24	1,000	5% conv preferred	30	16⅜ Mar 30	24 July 19	16¼ Oct	36¼ Mar
*3⅜ 3⅞	3¾ 4	3¾ 3⅞	3⅞ 3⅞	4 4	3¾ 4	2,900	Butte Copper & Zinc	5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
12¼ 12⅜	12¼ 12⅝	12⅜ 13	12⅜ 13⅛	12½ 13⅜	12½ 12⅝	5,700	Byers Co (A M)	No par	6 Mar 31	13⅜ July 21	6 Oct	33¾ Mar
*36¼ 40	39 40	39¼ 39¼	39 39¼	39 39⅞	37½ 37½	280	Participating preferred	100	20 Mar 31	41 June 30	24 Oct	91 Jan
*18½ 18⅞	19 19	19 19⅝	19 20	19¾ 20⅛	20½ 21	7,600	Byron Jackson Co	No par	13 Mar 30	21 July 22	12⅛ Oct	34⅜ Mar
*21⅝ 23	22 23¼	23 23¼	23⅛ 23¼	22 22¾	21⅞ 22⅜	1,900	California Packing	No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*48 52	*48 52	*48 52	*49½ 52	*48 52	*48 52	------	5% preferred	50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
2 2	1⅞ 2	1⅞ 2	2 2⅛	2⅛ 2⅜	2¼ 2⅜	27,300	Callahan Zinc-Lead	1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
8⅝ 8⅞	8¾ 9	9 9⅜	8⅞ 9⅜	8¾ 9⅛	8⅞ 9⅛	16,400	Calumet & Hecla Cons Cop	5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
15⅞ 16⅜	15½ 17	17⅜ 18¼	17 18¼	17¼ 17¾	17½ 17⅞	8,600	Campbell W & C Fdy	No par	8⅝ May 27	18¼ July 19	10 Dec	37⅜ Feb
19¾ 20⅜	19¾ 20¾	20 20⅞	19¾ 20⅛	20 21⅜	21 21½	53,100	Canada Dry Ginger Ale	5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*42 46	*43 46	*43 ----	*37½ ----	*44 48	*44 48	------	Canada Sou Ry Co	100	37½ Apr 29	45 July 13	44 Dec	61 Jan
7 7⅛	6⅞ 7⅛	7 7¼	7¼ 7½	7⅛ 7⅜	7⅛ 7⅜	34,200	Canadian Pacific Ry	25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*40 40¾	40¼ 40½	41 41	40¼ 41⅛	40½ 40½	40 41	1,800	Cannon Mills	No par	21 May 2	41⅛ July 20	28 Nov	61½ Jan
*7 7¾	7¾ 7⅞	*8⅛ 8¼	8¼ 8¼	*8 8⅛	*7¾ 8¼	300	Capital Admin class A	1	4½ Mar 31	8¼ July 20	4⅝ Dec	18½ Mar
*35½ 39	*36 39	*36 39	*36 39	*36 39	*36 39	------	$3 preferred A	10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
*60 73	*60 73	*70 73	73 73	73 73	75 76	60	Carolina Clinch & Ohio Ry	100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
*16¼ 16⅝	17 17	16¾ 18	18¼ 18¼	18 18	18⅛ 18⅛	1,400	Carpenter Steel Co	5	12⅜ June 13	18¼ July 20	13½ Nov	35⅜ June
*3¾ 4	3½ 3¾	4 4¼	4 4⅛	3⅞ 4⅛	*3⅞ 4⅛	1,900	Carriers & General Corp	1	2⅛ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
93½ 93½	93 95½	96 100¼	97 98	99 102¼	101 103½	9,100	Case (J I) Co	100	62½ Mar 31	103½ July 22	80 Nov	191¾ Aug
*108 110	110 110	112 112⅛	112 112½	113 113	*113 115	240	Preferred	100	98¼ Jan 3	113 July 5	97 Dec	129¾ Jan
51½ 52¾	52¾ 54½	54⅜ 55	54½ 56¾	54⅝ 56	55¼ 56	9,700	Caterpillar Tractor	No par	29⅜ Mar 31	56¾ July 20	40 Nov	100 Feb
*106⅛ 110	*106⅛ 110	*106⅛ 110	*106¼ 110	*106⅛ 110	*106¼ 110	------	5% preferred	100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
20 20⅞	20¼ 21¼	21⅛ 22⅜	21⅝ 22⅜	21½ 22¾	21⅜ 22¼	42,300	Celanese Corp of Amer	No par	9 Mar 30	22¾ July 20	13 Dec	41¼ May
*80 83	*83½ 87	85½ 85½	85⅜ 87	*---- 93	*---- 93	400	7% prior preferred	100	82 July 5	94 Jan 12	90 Dec	115 June
23¼ 23¼	23½ 23⅝	23¾ 24⅜	23¾ 24½	23¾ 23¾	24⅝ 25½	6,000	Celotex Co	No par	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*68⅛ 72	*68⅛ 72	70 72	*68 72	72 72½	72 72½	660	5% preferred	100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
*23 23½	*22½ 23	22½ 23¼	*22½ 23	*22½ 23	23 23	800	Central Aguirre Assoc	No par	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
*4 4¼	4 4¼	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4 4½	10,800	Central Foundry Co	1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*105 106¾	106 106	105¼ 105¼	*105 105½	105 105½	105½ 105½	130	Central Ill Lt 4½% pref	100	99¾ Apr 11	106 July 18	96 June	107¼ Jan
*10 11½	11 11	*10¼ 12⅜	*11¼ 12⅜	12⅛ 13	*13¼ 14	3,200	Central RR of New Jersey	100	7 Mar 26	13 July 21	8 Oct	41⅜ Jan
*7½ 7⅞	7¾ 7⅞	7⅞ 7⅞	7¾ 7¾	7¾ 7¾	*7½ 7⅞	800	Central Violeta Sugar Co	19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*5⅛ 6¼	*5 6⅛	*5½ 6⅛	5⅛ 5⅛	*5¼ 5½	5½ 5½	300	Century Ribbon Mills	No par	3¼ Mar 31	6¼ July 2	3½ Oct	14½ Mar
*90 99	*90 99	*90 99	*90 99	*90 99	*90 99	------	Preferred	100	90 June 15	104 Apr 2	95 Sept	115 Jan
45 45¾	45½ 46¼	46½ 48	47 48	46¾ 47⅝	46½ 47½	8,700	Cerro de Pasco Copper	No par	26¼ Mar 29	48 July 19	34¾ Dec	86⅜ Mar
8⅞ 9	9 9¼	9⅛ 9⅜	8⅞ 9⅜	9 9⅛	9⅛ 9¾	14,300	Certain-Teed Products	1	4½ Mar 30	9¾ July 22	3⅛ Oct	23⅝ Feb
37 37	36 38¼	36 38¼	38⅛ 38	37¼ 38	38¼ 39¼	1,420	6% prior preferred	100	17½ Mar 31	39¾ July 22	18½ Oct	82 Feb
97 97	*96 97	97 97	*96 97	*96 97	*96 97	40	Cham Pap & Fib Co 6% pf	100	94 June 1	106 Mar 4	103½ Dec	111 Feb
28⅛ 28⅛	28 28½	28½ 28⅝	29 29⅝	28½ 29½	*28 29¼	1,600	Common	No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*11⅛ 11¾	11¾ 11¾	12 12½	12¾ 12¾	12 12	12 12½	900	Checker Cab	5	6 June 14	12¾ July 20	5 Oct	48 Feb
*37 39½	39¾ 39¾	40 40⅜	41⅛ 44¾	43 44	43¾ 44	2,300	Chesapeake Corp	No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
30⅜ 30⅜	30¾ 31½	31¼ 32¼	32¾ 35	33¾ 34⅞	33¾ 34⅞	28,800	Chesapeake & Ohio Ry	25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*74⅝ 80⅛	*74⅝ 80⅛	*75 80⅛	*74½ 80⅛	*74¾ ----	*76⅞ ----	------	Preferred series A	100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*⅝ 1	*⅝ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	100	‡Chic & East Ill Ry Co	100	½ Mar 18	1¼ Feb 23	¾ Oct	4⅜ Mar
*3⅛ 3⅞	3⅜ 3⅜	3⅜ 3⅜	3⅛ 4	3⅛ 3⅜	*3⅜ 4	2,300	6% preferred	100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ 1	⅞ ⅞	*⅞ 1	2,200	‡Chicago Great Western	100	½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
4½ 4½	*4½ 4¾	4⅝ 4⅞	4½ 5	4⅞ 4⅞	4¾ 5	3,300	4% preferred	100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*2¼ 2¾	*1⅛ 2¾	*1¼ 2¾	*1⅛ 2¾	*1⅛ 2¾	*1⅛ 2¾	------	‡Chic Ind & Louisv 4% pf	100	1 July 1	2¾ July 8	2½ Dec	12⅜ May
15 15¼	15⅛ 15⅝	15¼ 15⅞	15¼ 15⅞	15⅛ 15¾	15¼ 15¼	8,500	Chicago Mail Order Co	5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
*⅝ ¾	⅝ ⅝	*⅝ ¾	¾ ¾	⅝ ⅝	⅞ ⅞	3,000	‡Chic Mil St P & Pac	No par	½ Mar 28	1 Jan 5	⅝ Dec	1¼ Mar
1½ 1½	1⅜ 1½	1½ 1½	1⅝ 1⅞	1¾ 1⅞	1¾ 1⅞	11,700	5% preferred	100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*1¼ 1⅜	*1¼ 1⅜	1⅛ 1⅜	1⅛ 1¼	1¼ 1¼	1¼ 1⅜	3,100	‡Chicago & North West'n	100	¾ Mar 29	1⅜ Jan 10	⅞ Dec	6⅜ Mar
4 4	4 4	4⅛ 4⅛	4⅛ 4½	4¼ 4½	4⅝ 5¼	2,500	Preferred	100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
15⅛ 15¼	15¼ 16	16 16⅜	16⅛ 16⅞	16¼ 16⅜	16¼ 16⅝	11,200	Chicago Pneumat Tool	No par	6⅞ Mar 31	16⅞ July 20	6⅜ Oct	33 Feb
*32½ 35	*33¾ 35	35 35	36 36	35 35	37 37	500	$3 conv preferred	No par	22 Mar 30	37 July 22	28¾ Dec	45 Aug
*40⅛ 44	*40⅛ 43⅞	*40⅛ 44	*40⅛ 43⅞	40½ 40½	*41¼ 43⅞	100	Pr pf ($2 50) cumdiv	No par	37⅝ June 9	41¼ July 6	---- ----	---- ----
*⅞ 1⅛	1⅛ 1⅛	1 1⅛	⅞ 1	⅞ ⅞	⅞ 1	3,300	‡Chic Rock Isl & Pacific	No par	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅝ Mar
*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2¾	1¾ 2⅜	2¼ 2⅝	4,300	7% preferred	100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
1½ 1½	*1⅝ 1¾	2 2	2 2⅛	1½ 1⅝	1¾ 2¼	3,600	6% preferred	100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*10¼ 11⅜	*10¼ 11⅜	*10½ 11⅜	*10¼ 10¾	10¼ 10¼	*10⅜ 11¼	100	Chicago Yellow Cab	No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
16⅛ 16½	16½ 16¾	16½ 16½	16½ 16½	16 17½	17⅜ 17⅞	5,300	Chickasha Cotton Oil	10	12 Mar 29	17⅞ July 22	12 Oct	22⅛ Jan
9 9	8¾ 9¼	9⅜ 9⅝	9 9½	9 9¼	9 9¼	7,800	Childs Co	No par	3¼ Mar 30	9⅝ July 19	3 Oct	15⅞ Mar
40 40	*37 44	*38 60	*37 60	*33 60	*33 60	10	Chile Copper Co	25	25 May 31	40 July 7	36 Oct	80 Mar
67⅛ 68¼	67 69⅞	70⅜ 72½	70⅜ 72⅜	70⅜ 73	70¾ 72⅝	150,900	Chrysler Corp	5	35⅜ Mar 31	73 July 21	46⅛ Dec	135¼ Feb
11½ 11½	11¼ 11¼	11 11½	11 11⅜	11¼ 11¼	11 11¼	2,500	City Ice & Fuel	No par	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
73 73	73 73	74½ 74½	73 73	73⅜ 73⅜	*72 73⅝	130	6½% preferred	100	59 Jan 5	74½ July 19	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
4⅝ 4¾	4⅞ 5	5 5⅛	4⅞ 5	*4⅝ 5	4⅞ 5	3,900	City Stores	5	2 Mar 24	5⅛ July 19	2 Oct	10⅝ Mar
19¾ 20	20¾ 21	21¼ 23	23 23¾	24 27	26½ 26½	4,000	Clark Equipment	No par	10⅝ Mar 26	27 July 21	17¼ Dec	48 Aug
109½ 109½	109 110	109 109	110½ 110½	110½ 111¼	*110¾ 112	180	Clev El Illum $4 50 pf	No par	106 Apr 7	112 Mar 12	102¾ June	113 Jan
23½ 23½	24½ 24½	25 25¼	24½ 25¾	25¼ 25¾	*24 25¾	1,700	Clev Graph Bronze Co (The)	1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
*66 90	*66 69	*67 72	*60⅛ 90	*67 69	*60⅛ 93	------	Clev & Pitts RR Co 7% gtd	50	67¼ July 2	78 Jan 27	82 Oct	90 Jan
41 41½	41 43½	43 43¾	42½ 43⅞	42 43	42½ 42½	7,600	Climax Molybdenum	No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
19¾ 19¾	20 21½	21⅞ 23¼	22¼ 24	22½ 24	23½ 25¾	20,800	Cluett Peabody & Co	No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*116 124	116 116	*118 124	*118 124	*118¼ 124	*118¼ 124	10	Preferred	100	111 Jan 3	118½ July 5	110½ Dec	132⅞ June
138 138½	138⅛ 138½	138⅜ 139	138 138⅜	139 141	*139⅛ 140⅛	3,500	Coca-Cola Co (The)	No par	105½ Mar 30	141 July 21	93¾ Oct	170½ Apr
*58 58½	58 58⅜	58 58	*58 58⅜	*58 58⅜	*58¼ 58½	300	Class A	No par	57½ July 8	60 May 17	56½ Jan	59 June
*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	------	Coca-Cola Inter. Corp	No par	976 May 5	976 May 5	---- ----	---- ----
*10⅞ 11⅛	11¼ 11¾	11⅜ 11⅞	11⅛ 11⅞	11¼ 11½	11½ 12½	17,600	Colgate Palmolive-Peet	No par	7⅛ Mar 30	12½ July 22	8½ Oct	25¾ Mar
*94 98	*94¼ 98	*95½ 98	95¼ 95¼	95¼ 95½	*94 98	300	6% preferred	100	78 May 31	95½ Jan 4	95 Dec	104½ Jan
26¾ 27½	27⅜ 28½	28⅛ 30⅛	29 29½	28½ 29½	29¼ 29¼	9,700	Collins & Aikman	No par	13¼ Mar 31	30⅛ July 19	18 Dec	62¾ Feb
91 91	90 90	91 91	91¼ 91¼	91½ 91½	*91 92	100	5% conv preferred	100	87¾ June 29	96 Jan 22	98¾ Nov	112⅜ Mar
*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	------	Colonial Beacon Oil	No par	20 June 24	29 Feb 8	26 Jan	45 Apr
16⅞ 16⅞	17⅛ 17½	17⅛ 17¾	17¼ 17¾	17½ 18	17¾ 17¾	3,700	Colo Fuel & Iron Corp	No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*6½ 7	6½ 6½	7 7¼	7½ 7¾	8 8¼	8¼ 8½	680	Colorado & Southern	100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*8 10	9 9	9½ 9⅞	10 10¼	10 11½	10¾ 10¾	800	4% 1st preferred	100	4¼ Mar 29	11⅜ Jan 10	8 Dec	30 Jan
*6 9	*7⅛ 8⅞	*7⅛ 8⅞	*7⅛ 9½	9½ 9½	*7⅛ 9½	10	4% 2d preferred	100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
*21⅛ 21½	21½ 21½	22 22¾	21½ 22½	20½ 21	20⅜ 20⅞	4,100	Columbia Br'd SysInc clA	2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
21¼ 21¼	*20½ 21¾	22⅛ 22⅜	21 22	*20 21¼	*20¼ 21	900	Class B	2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
*87 91	90⅛ 90½	92 94	95 95	94 95	94 95½	1,400	Columbian Carbon v t c	No par	53¾ Apr 1	95½ July 22	65 Nov	125¾ Apr
15½ 16	15¾ 16⅛	16⅛ 16½	14¼ 16	14¼ 15⅜	14½ 15⅛	9,200	Columbia Pict v t c	No par	9 Mar 30	16½ July 19	10 Oct	39½ Jan
*33 34½	34½ 34½	35⅜ 35⅜	*34⅝ 39	*33½ 39	*34 39	200	$2.75 conv preferred	No par	27½ Apr 1	35⅜ July 19	25¾ Dec	46⅛ Jan
7¾ 8⅛	7⅞ 8⅛	7⅞ 8⅜	8 8¾	8⅛ 8½	8 8¼	78,000	Columbia Gas & Elec	No par	5⅛ Mar 30	9⅜ Jan 13	z4⅜ Oct	20⅞ Jan
*69⅛ 69½	68½ 69½	*66⅜ 69½	68¼ 69½	69¼ 69¼	69½ 69½	900	6% preferred series A	100	57 May 3	79 Jan 15	z68½ Oct	108 Jan
*56 64	*58 65	*56¾ 65	*48¾ 64½	*48¾ 64½	*48¾ 65	------	5% preferred	100	50 May 16	65 Jan 18	64½ Dec	101 Jan
43½ 44½	44 45⅝	45½ 46½	45¼ 46⅛	45⅛ 46¼	45½ 46½	12,500	Commercial Credit	10	23 Mar 30	46½ July 19	30⅜ Dec	69¼ Jan
*94⅝ 97⅛	97¼ 97¼	*97⅞ 100	97⅞ 97⅞	*98½ 100	100 100	300	4¼% conv preferred	100	84 Mar 28	100 July 22	80 Dec	114 Jan
49¼ 50	49½ 49⅞	49¼ 49⅞	49½ 50	49½ 50¼	50 51¼	12,300	Comm'l Invest Trust	No par	31⅛ Mar 31	51¼ July 22	34 Dec	80¼ Jan
*105½ 114¾	*106 114¾	*106 114¾	*106 114¾	*107⅛ 113⅞	*107 113⅞	------	$4.25 conv pf ser '35	No par	90 Jan 31	105 July 6	86 Dec	120 Jan
9¼ 9⅜	9¼ 9⅞	9¾ 10	9⅛ 9¾	9⅛ 9½	9¼ 9⅜	21,100	Commercial Solvents	No par	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	38,800	Commonw'lth & Sou	No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
42⅛ 42½	43½ 44¼	43½ 44½	43¼ 44½	43½ 44	43 43	4,100	$6 preferred series	No par	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
*27 27⅜	26⅞ 27	26⅞ 27¼	26½ 27⅛	26½ 27⅛	26¾ 27¼	13,600	Commonwealth Edison Co	25	22⅛ 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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
63¼ 63¼	67⅞ 71¼	71⅞ 73¼	77⅛ 8	*77⅛ 8	*71¼ 77⅛	2,300
241⅞ 241⅞	248¼ 247⅞	251⅞ 263⅜	263⅜ 265⅜	263¼ 28	253¼ 267⅜	8,700
*8 10	*8 10	*8 10	*8 15	*8 12	*8 15	------
*131¼ 44	131¼ 131¼	*125⅜ 131⅞	131⅞ 131⅞	125⅜ 125⅜	13 13	230
163⅜ 161⅞	161⅞ 163¼	163¼ 173⅜	161¼ 171⅜	16 161⅞	161⅞ 171⅜	13,200
*81⅛ 81⅞	81¼ 83⅛	81⅞ 85⅜	87⅜ 91⅞	95⅜ 101⅝	91¼ 91⅞	2,900
*63 661⅞	*62 661⅞	661⅞ 661⅞	661⅞ 661⅞	*67 70	67 67	30
807⅛ 807⅛	807⅛ 807⅛	807⅛ 81	*80 817⅛	817⅛ 817⅛	817⅛ 817⅛	180
11⅞ 11⅞	1⅜ 11⅞	11⅞ 1⅝	1⅝ 13⅛	*1⅝ 1⅝	*11⅞ 1⅝	2,700
*77⅛ 71⅞	71⅛ 71⅞	71⅞ 77⅛	73¼ 73¼	77⅛ 81⅛	81⅛ 81¼	3,000
281⅝ 29	283⅜ 291⅛	283¼ 295⅛	283¼ 301⅛	291¼ 301¼	291⅛ 291⅞	76,700
98 98	977⅛ 98	98 981¼	981¼ 981⅞	98 981¼	98 981¼	3,700
*55⅜ 53¼	53¼ 61⅛	6 61¼	53¼ 61⅜	6 63⅜	61¼ 61¼	5,400
103⅜ 105⅜	101⅛ 101⅞	101⅞ 103¼	101⅞ 103¼	101⅞ 103⅛	101⅞ 103⅜	36,200
*1013¼ 110	*1013¼ 110	*1013¼ 110	*1013¼ 110	*1013¼ 110	*103 110	------
*43¼ 5	*4⅛ 43¼	43¼ 43¼	*41¼ 45⅜	*41⅜ 41¼	*41⅜ 41¼	100
1¼ ⅜	1¼ ⅜	1¼ ⅜	1¼ ⅜	1¼ 1¼	1¼ ⅜	5,300
*35⅜ 41¼	41⅜ 41⅜	4 41⅜	41¼ 43¼	45⅜ 5	41⅜ 41¼	3,200
*15 173¼	*161⅞ 173¼	173¼ 181¼	19 191⅞	185⅜ 19	18 18	800
*873¼ 90	*873¼ 881⅞	*873¼ 883¼	873¼ 873¼	*861⅞ 881⅞	*871¼ 881⅞	100
163¼ 171⅜	163¼ 173⅜	167⅜ 171⅞	165⅜ 171¼	161¼ 163¼	161⅜ 161⅞	15,300
231⅜ 243⅜	231⅞ 241⅞	223⅜ 237⅛	211⅞ 23	221¼ 235⅜	233⅜ 233¼	30,300
25⅜ 23¼	25⅜ 23¼	21⅞ 23¼	23⅜ 25⅜	21⅞ 25⅜	21⅞ 25⅜	19,000
95 97	*96 971⅞	961⅞ 961⅞	97 99	101 101	101 1011⅞	1,600
47 47	461¼ 473¼	471¼ 481¼	47 483⅜	47 471⅞	₷4711⁄16 473⅜	6,700
109 109	*109 1091⅞	1091⅞ 1091⅞	1093¼ 1093¼	1091¼ 1091⅞	1093¼ 1093¼	900
*85⅜ 87⅜	87⅜ 91¼	91⅞ 10	93¼ 10	91⅞ 101¼	97⅛ 10	5,300
331⅞ 331⅞	331¼ 333¼	34 35	341⅞ 353⅜	341⅞ 351¼	35 353⅜	5,400
11¼ 13⅜	13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅜	11¼ 13⅜	11⅛ 11⅛	10,600
341¼ 347⅜	341¼ 35	343¼ 351⅞	343¼ 351⅞	34 35	347⅜ 351¼	20,400
15 151⅞	15¾ 16	157⅜ 161¼	163⅛ 18	181¼ 182⅛	181⅞ 187⅜	5,600
*511⅞ 52	52 521¼	521⅞ 528¼	₷52 521⅞	511¼ 52	521¼ 521⅞	530
663¼ 663¼	661⅞ 663¼	663¼ 683⅜	681⅞ 687⅜	681⅜ 693⅜	691¼ 691⅞	5,400
166 166	*1643¼ 1671⅞	*166 168	*166 1671⅞	166 166	1675⅜ 1673⅜	300
41⅞ 41⅞	43⅜ 45⅜	45⅜ 43¼	41⅞ 43¼	41⅞ 45⅜	*41⅞ 45⅜	2,600
33 333⅜	331¼ 341⅞	35 361⅞	341⅞ 353¼	341⅞ 355⅜	341⅞ 351⅞	39,000
*108 110	1071¼ 109	1095⅜ 1095⅜	1097⅜ 1097⅜	*111 115	111 1111⅞	1,000
*25 251¼	*241⅞ 25	241⅞ 241⅞	*22 241¼	*22 24	*23 24	500
*101⅛ 11	*101⅞ 103¼	101⅛ 101⅞	91⅞ 101⅜	91⅞ 91⅞	93¼ 93¼	800
35 355⅜	361¼ 373⅜	361¼ 373⅜	361¼ 367⅜	361¼ 371¼	361⅞ 37	11,200
*333⅜ 36	*335⅜ 36	36 36	*36 41	*36 41	*36 41	100
*311⅞ 32	32 32	*32 34	33 33	34 34	*331⅞ 35	300
137⅜ 141¼	14 141⅞	143⅜ 147⅜	141⅜ 147⅜	141⅜ 143¼	141⅜ 143⅜	30,400
*78 84	79 79	82 82	82 82	801⅜ 81	*80 84	500
343¼ 351¼	343¼ 357⅜	363⅜ 385⅜	37 381⅞	363⅜ 381⅞	363¼ 371⅞	23,100
*77 86	78 78	85 85	*80 85	84 841⅞	*78 85	400
5⅜ 5⅜	*1⅞ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	1,200
81¼ 81¼	*81⅞ 9	8 9	83⅜ 9	8 81⅜	*81¼ 81⅞	310
*53¼ 6	53¼ 6	53¼ 6	53⅜ 57⅛	51¼ 51⅞	51⅞ 51⅞	3,500
76 76	75 753¼	75 753¼	75 75	73 737⅛	*701⅜ 73	110
19 201¼	201¼ 215⅜	21 215⅜	*20 207⅜	*191¼ 203¼	201¼ 201¼	4,500
61⅜ 61⅞	61⅞ 67⅜	63¼ 71⅜	63¼ 67⅜	63¼ 67⅜	65⅜ 65⅜	11,300
433¼ 441⅞	44 453¼	46 463¼	451⅞ 46	*44 46	45 45	2,400
51⅞ 53¼	55⅜ 57⅜	53¼ 6	53¼ 6	55⅜ 57⅜	57⅜ 57⅜	82,200
231⅜ 235⅜	231¼ 237⅜	231⅞ 237⅜	227⅜ 231⅞	227⅜ 233⅜	231⅜ 233¼	31,700
*66 697⅜	*67 697⅜	*67 697⅜	697⅜ 70	*67 91	*67 75	30
*301¼ 44	*32 44	*32 44	*33 40	*32 40	*32 40	------
251⅞ 251⅞	253¼ 271¼	271¼ 28	27 27	27 271⅞	271¼ 28	4,200
*7 71⅞	71⅞ 71⅞	75⅜ 8	8 83¼	81¼ 81¼	*7 8	700
*141¼ 151¼	151¼ 151¼	*15 191⅞	*14 171⅞	*15 171⅞	*143¼ 171⅞	100
101⅜ 103⅜	101⅜ 103⅜	101¼ 103⅜	101¼ 103⅜	10 101¼	99¼ 10	4,300
*105 106	105 105	*1041⅞ 107	*105 107	105 105	*105 1071¼	40
211⅞ 217⅜	211⅞ 223⅜	221¼ 231⅞	223¼ 237⅜	221⅜ 233⅜	221⅞ 233⅜	66,700
*221¼ 23	*221¼ 223¼	*223⅜ 223¼	223¼ 223¼	223⅜ 223¼	223⅜ 223⅜	600
*121¼ 13	13 13	14 14	14 145⅜	141¼ 141¼	*14 141¼	900
141¼ 141⅞	141⅞ 151⅜	151⅞ 161¼	16 171⅜	163⅜ 171⅞	163¼ 171¼	13,800
7 7	7 7	7 71⅜	71¼ 73¼	77⅜ 81¼	8 81⅞	8 83⅜	18,700
*13¼ 21⅜	*13¼ 21⅜	2 2	21⅜ 21¼	21¼ 21¼	21¼ 21¼	800
*971⅞ 100	*981⅞ 100	100 101	*101 105	*1021⅞ 105	104 104	300
*21⅞ 37⅜	*21⅞ 4	*21⅞ 4	*23¼ 4	*3 4	4 4	50
*6 ----	*6 ----	*6 101⅞	*6 10	*71⅞ 10	*6 10	------
35⅜ 36	36 37	37 371⅞	361¼ 37	*365⅜ 363¼	37 373¼	1,160
*271¼ 28	271⅞ 277⅜	277⅜ 277⅜	277⅜ 277⅜	277⅜ 27⅞	277⅜ 281¼	1,800
371⅞ 371⅞	371⅞ 371⅞	373⅜ 373⅜	371¼ 377⅜	371⅜ 373⅛	*371¼ 38	1,900
81⅞ 81⅞	81¼ 81⅞	88¼ 9	81⅞ 85⅜	81⅞ 87⅜	85⅜ 9	5,600
153⅜ 153⅜	151¼ 151⅞	151⅞ 161⅜	157⅜ 163¼	161¼ 163¼	163⅜ 167⅜	16,200
*701¼ 741⅞	*701¼ 741⅞	*691⅜ 741⅞	*71 741⅞	*71 741⅞	*711⅞ 741⅞	------
*141⅞ 15	*141⅞ 15	*141⅞ 15	15 15	147⅜ 147⅜	143¼ 143¼	300
*311¼ 323¼	*315⅜ 323¼	*321⅜ 323¼	325⅜ 323¼	327⅜ 327⅜	33 331⅞	70
*201⅞ 21	21 21	21 211⅜	201⅞ 21	201⅜ 201⅞	201⅞ 21	2,500
291⅜ 297⅜	293⅜ 293¼	291¼ 303⅜	301⅞ 311⅜	303⅜ 311⅜	311⅜ 323¼	21,400
*6 61¼	6 6	6 61⅜	6 61⅜	*57⅜ 61⅜	57⅜ 61⅜	1,100
513⅜ 517⅜	511⅞ 525⅜	521¼ 533⅜	52 537⅜	511¼ 527⅜	525⅜ 541¼	34,100
1301⅞ 1311⅞	1313¼ 1321⅞	133 135	133 133	132 132	1328⅜ 134	1,900
*213¼ 24	*22 237⅜	231⅞ 241⅞	*211⅞ 25	*221⅞ 241⅞	*21 24	300
*105⅜ 12	12 121⅞	125⅜ 14	133⅜ 131⅞	131¼ 14	131⅞ 131⅞	2,400
*2⅜ 23¼	*23⅜ 3	3 3	31¼ 31¼	3 3	*3 31¼	600
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	------
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	------
1211⅞ 1241⅞	123 1257⅜	126 128	1271⅞ 1291⅞	126 1291¼	1261⅞ 128	21,000
*134 1353¼	1351⅞ 1351⅞	*1341⅞ 136	135 1353¼	*135 1351¼	135 135	700
115 115	*115 1153¼	*115 1153⅜	1155⅜ 1157⅜	1151⅞ 1153¼	1153¼ 1153¼	900
*1155⅜ 1161⅞	116 116	1155⅜ 1155⅜	116 116	*1153⅜ 1161¼	*1153⅜ 1161¼	100
61⅜ 61¼	61⅜ 63⅜	63⅜ 61⅞	61⅞ 65⅜	65⅜ 65⅜	61⅞ 65⅜	4,500
1741⅞ 175	175 175⅛	1751¼ 1791⅞	1781⅞ 179	1771⅞ 179	178 1795⅜	5,800
*1681⅜ ----	*170 ----	171 171	*171 ----	*171 ----	*171 ----	10
191⅞ 197⅜	193¼ 203¼	201¼ 207⅜	201⅜ 207⅜	20 203⅜	*191⅞ 201⅞	7,300
4 4	4 41⅞	43⅜ 47⅜	43⅜ 45⅜	41⅞ 45⅜	45⅜ 47⅜	11,300
223¼ 231⅞	23 241¼	243⅜ 263⅜	253¼ 271⅞	253¼ 271⅞	26 27	38,700
91¼ 95⅜	91¼ 91⅞	93⅜ 93¼	91⅜ 91⅞	91⅜ 91¼	91⅜ 93⅜	13,400
*31⅜ 33⅜	*31⅜ 33⅜	31¼ 33⅜	33⅜ 33⅜	31¼ 31¼	*31⅜ 31⅞	800
12 121¼	113¼ 123⅜	123⅜ 13	125⅜ 133⅛	123¼ 131⅞	125⅜ 131⅜	110,700
421⅞ 423¼	41 421¼	423⅛ 441¼	43 451¼	423¼ 441⅞	413¼ 43	17,400
373¼ 373¼	371⅞ 381⅞	371⅞ 391⅞	381⅞ 407⅜	391¼ 401⅞	401¼ 401¼	6,900
293¼ 293¼	*295⅜ 297⅜	295⅜ 297⅜	*293¼ 30	291⅞ 293¼	295⅜ 293¼	1,000
11⅞ 11⅞	11⅞ 11⅞	1⅝ 13¼	13¼ 2	*13¼ 2	13¼ 13¼	1,200
*25 251⅞	251¼ 251⅞	251¼ 253¼	25 253¼	243¼ 251⅞	243¼ 253⅜	3,200
*411⅞ 43	42 42	423¼ 43	431⅞ 431⅞	*431⅞ 441⅞	441⅞ 441⅞	500
1071⅞ 108	*1071⅞ 108	108 108	*107 108	*107 108	1073¼ 108	90
61⅜ 61¼	61⅜ 63⅜	61¼ 63¼	63⅜ 7	63⅜ 63¼	61⅞ 65⅜	23,500
*53 581⅞	*54 561⅜	561⅜ 561⅜	*55 58	*55 583⅜	*55 581⅞	100
60 60	*58 64	62 62	*59 63	*58 631⅜	*58 631⅜	200
*59 641¼	*59 641¼	*60 641¼	641¼ 641¼	65 65	*63 665⅜	200
23⅜ 21⅞	23⅜ 23⅜	21¼ 21⅞	23⅜ 21⅞	23⅜ 23⅜	23⅜ 21⅞	2,200
*31¼ 33⅜	31¼ 33⅜	31⅜ 31⅞	31¼ 33⅜	33⅜ 31⅞	33⅜ 31⅞	8,000
*61⅜ 61⅞	63⅜ 63⅜	61⅞ 63¼	61⅞ 7	67⅜ 71¼	7 7	4,900
*31⅞ 4	*31⅞ 4	4 4	4 41⅛	41⅜ 41¼	41⅜ 41¼	2,000
*5 51¼	51¼ 51¼	5 51¼	51¼ 51¼	51¼ 51¼	5 51⅜	1,100
12 121¼	12 121⅞	121⅞ 127⅜	125⅜ 131⅞	127⅜ 131¼	13 135⅜	8,400
143¼ 143¼	147⅜ 153⅜	147⅜ 153¼	145⅜ 153⅜	141⅞ 153⅜	143¼ 151¼	9,500
2 2	17⅜ 17⅜	2 21⅜	2 2	2 2	*13¼ 21⅜	900
*71¼ 71⅞	7 71⅞	73¼ 73¼	8 8	71¼ 71⅞	71⅞ 71⅞	100
32 33	33 351¼	35 37	35 363¼	361⅞ 375⅜	361⅞ 361⅞	7,700
*323¼ 331¼	33 331⅞	331⅞ 341¼	323¼ 33	323¼ 323¼	321⅞ 321⅞	2,000
14 14	*131⅞ 143⅜	141¼ 143⅜	141⅜ 151¼	141⅞ 15	*14 15	2,100
*80 83	*80 811⅞	*80 811⅞	80 811⅞	*813¼ 83	*813¼ 84	70
91 91	*88 94	91 91	*92 94	*89 93	*90 94	200
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------
4 41⅜	41⅜ 41¼	41¼ 41⅞	43⅜ 41⅞	41¼ 43⅜	41¼ 43⅜	3,400
*31⅞ 37⅜	35⅜ 35⅜	35⅜ 37⅜	33¼ 41⅜	41⅜ 41⅜	4 4	4,000
*13¼ 17⅜	*13¼ 17⅜	17⅜ 17⅜	17⅜ 2	17⅜ 2	13¼ 17⅜	2,400
*221⅞ 231⅞	231⅞ 241⅞	₷243⅜ 25	247⅜ 251⅞	251⅞ 26	25 253¼	3,400
*811⅞ 85	*827⅜ 841⅞	₷85 85	84 84	84 851¼	*83 90	400
*331⅜ 34	*331⅞ 34	34 343¼	333¼ 341⅞	345⅜ 35	343¼ 35	2,000
*185⅜ 221⅞	*191⅞ 23	*193¼ 24	*193¼ 39	*20 25	*20 25	------

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
Conde Nast Pub Inc	*No par*	3⅞ Apr 1	8 July 20	4⅛ Oct	19⅛ Feb
Congoleum-Nairn Inc	*No par*	15 Mar 29	28 July 21	20 Dec	45½ Mar
Congress Cigar	*No par*	6 Mar 29	8¼ July 13	7½ Dec	19¼ Jan
Conn Ry & Ltg 4½% pref	100	43¼ Mar 30	147⅜ July 6	57⅛ Dec	22 Jan
Consol Aircraft Corp	1	11 Mar 29	19½ Jan 17	8 Oct	26 July
Consolidated Cigar	*No par*	4¼ Mar 29	10⅛ July 21	4¾ Oct	18⅞ Jan
7% preferred	100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
6½% prior pref w w	100	71 Jan 5	81⅞ July 21	63 Oct	95 Mar
Consol Film Industries	1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
$2 partic pref	*No par*	4½ Mar 26	8¼ July 22	4¼ Oct	18¾ Jan
Consol Edison of N Y	*No par*	17 Mar 31	30¼ July 7	21⅛ Dec	49⅞ Jan
$5 preferred	*No par*	88⅞ Apr 16	100 June 30	92 Nov	108 Jan
Consol Laundries Corp	5	2⅞ Mar 30	6⅜ July 21	3¼ Oct	13½ Feb
Consol Oil Corp	*No par*	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
$5 preferred	*No par*	98¾ Mar 24	103½ July 5	100 Dec	105⅞ Jan
Consol RR of Cuba 6% pf	100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
‡Consolidated Textile	*No par*	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
Consol Coal Co (Del) v t c	25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
5% preferred v t c	100	10 Mar 31	22 Jan 12	16 Oct	52⅜ Apr
Consumers P Co$4.50pf	*No par*	78 Apr 18	89½ July 5	79¾ Dec	92½ Aug
Container Corp of America	20	9¾ May 27	17½ July 19	10¾ Oct	37⅜ Apr
Continental Bak class A	*No par*	8⅝ Mar 26	24½ July 18	7½ Oct	37¾ Jan
Class B	*No par*	1¼ Mar 29	2¾ July 19	1 Oct	5¼ Jan
8% preferred	100	65½ Mar 31	101½ July 22	65 Oct	109¾ Feb
Continental Can Inc	20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
$4.50 pref	*No par*	107 Jan 5	112⅜ June 28	106⅞ Dec	108½ Dec
Continental Diamond Fibre	5	6 June 17	10¼ July 21	5½ Oct	25⅜ Jan
Continental Insurance	$2.50	21¼ Mar 30	35¾ June 30	23 Oct	42⅜ Jan
Continental Motors	1	⅞ May 26	1¾ Jan 15	⅞ Oct	3⅞ Feb
Continental Oil of Del	5	21¼ Mar 30	35½ July 19	24 Oct	49 July
Continental Steel Corp	*No par*	10 Mar 26	18⅞ July 22	9⅛ Oct	35⅝ Mar
Corn Exch Bank Trust Co	20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
Corn Products Refining	25	z53 Apr 1	69½ July 22	50½ Oct	71¼ Jan
Preferred	100	162 Apr 12	167⅝ July 22	153 Apr	171½ Jan
Coty Inc	1	2¾ Mar 26	4⅞ June 27	3 Oct	10¼ Mar
Crane Co	25	19 Jan 31	36½ July 19	22½ Nov	56½ Feb
5% conv preferred	100	85 Mar 31	111⅜ July 22	88⅝ Dec	115 Aug
Cream of Wheat ctfs	*No par*	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
Crosley Radio Corp	*No par*	5¼ Mar 31	10⅞ July 7	6½ Dec	28¾ Jan
Crown Cork & Seal	*No par*	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
$2.25 conv pref w w	*No par*	29 Apr 13	37 Jan 4	34 Dec	56½ Jan
Pref ex-warrants	*No par*	25½ Apr 1	34 July 21	30½ Dec	47¼ Jan
Crown Zellerbach Corp	5	7½ Mar 29	14⅞ July 19	8½ Oct	25¼ Apr
$5 conv pref	*No par*	58 Mar 29	82 July 19	57⅛ Dec	108¾ Apr
Crucible Steel of America	100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
Preferred	100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
Cuba Co (The)	*No par*	⅜ June 20	1¼ Jan 7	½ Dec	3 Jan
Cuba RR 6% pref	100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
Cuban-American Sugar	10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
Preferred	100	58½ May 31	87 Jan 3	70 Dec	127 Jan
Cudahy Packing	50	12 May 25	25⅜ July 18	12 Dec	43 Mar
Curtis Pub Co (The)	*No par*	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
Preferred	*No par*	35 June 8	50¼ Jan 18	39½ Dec	109½ Jan
Curtiss-Wright	1	3¼ Mar 30	6 July 19	2 Oct	8⅜ Mar
Class A	1	12⅝ Mar 30	23⅞ July 18	8⅛ Oct	23¾ Mar
Cushman's Sons 7% pref	100	48⅛ Jan 11	70 July 20	54⅛ Dec	86 Jan
$8 preferred	*No par*	18 Mar 31	29¼ July 2	24 Nov	62 Feb
Cutler-Hammer Inc new	*No par*	13¼ Mar 31	28 July 19	18¼ Nov	27 Oct
Davega Stores Corp	5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
Conv 5% pref	25	13¼ Mar 29	15¼ June 24	12½ Oct	24 Feb
Davison Chemical Co (The)	1	6¼ June 4	10⅜ July 16	----	----
Dayton Pow & Lt 4½% pf	100	102½ Jan 3	107¼ June 7	96½ Oct	109 Jan
Deere & Co new	*No par*	13⅜ May 27	25¼ Feb 25	19½ Nov	27 Nov
Preferred	20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
Diesel-Wemmer-Gilbert	10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
Delaware & Hudson	100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
Delaware Lack & Western	50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
‡Denv & R G West 6% pf	100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
Detroit Edison	100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
Det & Mackinac Ry Co	100	2½ May 31	4⅞ Jan 24	5 Oct	22 May
5% preferred	100	4⅝ June 11	7¾ July 6	12⅛ Oct	30 May
Devoe & Raynolds A	*No par*	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
Diamond Match	*No par*	20⅜ Jan 3	28½ May 6	18¼ Oct	36½ Feb
6% participating pref	25	31½ Jan 5	37⅜ July 20	30 Oct	40⅛ Feb
Diamond T Motor Car Co	2	5 Mar 30	9⅜ July 7	5¾ Dec	23 Apr
Distil Corp-Seagr's Ltd	*No par*	11 Mar 18	16⅞ July 22	10 Oct	29 Mar
5% pref with warrants	100	65⅛ June 17	75 Mar 4	60½ Oct	96 Mar
Dixie-Vortex Co	*No par*	13⅛ May 25	17 Jan 12	15 Oct	25 Feb
Class A	*No par*	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
Doehler Die Casting Co	*No par*	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
Dome Mines Ltd new	*No par*	27⅛ July 5	32¾ July 22	----	----
Dominion Stores Ltd	*No par*	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
Douglas Aircraft	*No par*	31 Mar 30	54¼ July 22	26½ Oct	77¼ Jan
Dow Chemical Co	*No par*	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
Dresser(SR)Mfg conv A	*No par*	15 Mar 26	24½ July 19	21 Dec	55 Jan
Class B	*No par*	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
Dunhill International	1	1¾ May 6	3½ Jan 8	1½ Oct	8¼ Jan
Duplan Silk	*No par*	8½ Mar 28	11 July 8	10 Oct	17½ Jan
8% preferred	100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
Du P de Nemours(EI)& Co	20	90½ Mar 31	129½ July 20	98 Nov	180⅛ Jan
6% non-voting deb	100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
$4.50 pref	*No par*	109½ Apr 1	117 July 6	107½ Oct	112 Nov
Duquesne Light 5% 1st pf	100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
Eastern Roiling Mills	5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
Eastman Kodak (N J)	*No par*	121½ Mar 31	179¾ July 22	144 Nov	198 Aug
6% cum preferred	100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
Eaton Manufacturing Co	4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
Ettingon Schild	*No par*	2 Mar 23	4⅞ July 19	2¾ Dec	16 Mar
Electric Auto-Lite (The)	5	13¼ Mar 30	27½ July 20	14⅞ Dec	45½ Feb
Electric Boat	?	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
Elec & Mus Ind Am shares		2¼ May 27	4 Jan 11	3⅜ Oct	7¼ Feb
Electric Power & Light	*No par*	6⅛ Mar 29	13¾ July 20	6⅛ Oct	26⅜ Jan
$7 preferred	*No par*	22½ Mar 31	45½ July 2	27 Oct	92 Jan
$6 preferred	*No par*	18 Mar 31	41¾ July 2	24 Oct	7 Jan
Elec Storage Battery	*No par*	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
Elk Horn Coal Corp new	*No par*	½ Mar 26	2 July 20	----	----
El Paso Natural Gas	3	17 Feb 3	26 July 7	14½ Oct	29 Jan
Endicott-Johnson Corp	50	33 Apr 6	44½ July 22	33 Nov	60 Feb
5% preferred	100	94½ Apr 5	108 July 5	100 Nov	115½ Jan
Engineers Public Service	1	2½ Mar 29	7 July 1	3 Oct	17¾ Jan
$5 conv preferred	*No par*	38½ Mar 31	57½ June 30	41 Oct	78¼ Jan
$5½ preferred w w	*No par*	40 Mar 31	62 July 19	45 Nov	81 Feb
$6 preferred	*No par*	46 Mar 29	65 July 21	51 Nov	86½ Feb
Equitable Office Bldg	*No par*	11⅞ Mar 29	27⅞ Jan 11	15⅜ Dec	93¼ Jan
‡Erie Railroad	100	13¾ June 21	61¼ Jan 3	41¼ Oct	235⅜ Mar
4% 1st preferred	100	23¼ Mar 30	83¾ Jan 6	81¼ Oct	353⅜ Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	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
217/8 22	211/2 223/8	221/2 231/8	221/2 231/8	221/8 223/4	221/4 223/4	12,400	Firestone Tire & Rubber 10	161/4 Mar 31	251/8 Jan 15	161/2 Oct	413/8 Mar
883/4 883/4	90 90	915/8 92	941/2 941/2	931/2 94	*93 941/2	900	6% preferred series A 100	76 Apr 14	941/2 July 20	90 Nov	1071/2 Feb
*2933/8 30	303/8 303/4	31 32	311/2 32	311/2 32	31 311/2	1,500	First National Stores No par	241/2 Mar 30	347/8 Feb 11	261/2 Dec	521/4 Mar
211/2 223/8	211/4 221/2	221/2 233/8	233/4 247/8	233/8 243/8	23 24	35,600	Flintkote Co (The) No par	107/8 Mar 26	247/8 July 20	111/2 Oct	461/4 Feb
271/4 271/4	28 28	29 29	29 293/4	29 291/4	*2834 2912	1,000	Florence Stove Co No par	1934 June 13	293/4 July 20	22 Dec	581/2 Feb
161/2 161/2	17 17	18 18	*171/2 181/2	181/2 181/2	19 19	500	Florsheim Shoe class A No par	15 Apr 7	21 Jan 5	15 Dec	391/2 Mar
*21/8 23/8	*21/4 23/8	23/8 23/8	21/4 23/8	*2 21/2	23/8 23/8	400	‡ Follansbee Brothers No par	11/4 Mar 26	3 Jan 10	11/2 Oct	97/8 Feb
*30 31	*301/4 303/4	301/2 311/4	*301/2 311/2	31 31	30 30	800	Food Machinery Corp 100	18 Mar 29	331/2 Jan 10	27 Oct	58 Apr
*1011/2 102	*1011/2 102	102 102	1021/4 1021/4	1021/4 1021/4	1021/4 1021/4	170	4½% conv pref 100	85 Mar 25	103 July 12	80 Oct	98 Sept
183/4 191/4	191/4 193/4	191/2 201/8	193/4 203/4	20 207/8	201/8 201/2	14,200	Foster-Wheeler 10	11 Mar 31	207/8 July 21	111/2 Oct	541/2 Feb
*60 67	*6414 67	67 67	*66 75	*68 80	*67 80	20	$7 conv preferred 10	50 Mar 29	67 July 19	66 Dec	135 Jan
*41/2 47/8	5 5	51/8 51/8	*41/8 51/2	*41/2 51/2	*414 512	200	Francisco Sugar Co No par	21/2 Mar 31	558 Jan 12	23/4 Oct	183/8 Jan
*35 44	*35 44	*40 44	*40 44	*4014 44	*4014 44	-----	F'k'n Simon&Coinc 7% pf 100	25 Apr 13	43 July 15	40 Dec	83 Jan
283/8 283/8	281/4 283/4	287/8 295/8	291/4 297/8	295/8 30	291/2 293/4	11,600	Freeport Sulphur Co 10	197/8 Mar 30	30 July 21	18 Oct	321/4 Jan
21/2 21/2	23/8 23/4	23/4 23/4	*21/2 23/4	21/2 21/2	*214 23/8	1,700	Gabriel Co (The) cl A No par	11/4 Mar 29	23/4 July 2	11/8 Oct	71/2 Mar
51/8 51/4	51/8 51/2	51/2 57/8	51/2 57/8	51/2 55/8	51/4 55/8	8,700	Gair Co Inc (Robert) 1	21/2 Mar 31	57/8 July 19	3 Dec	153/8 July
*1618 1712	*1618 1758	1714 1758	*17 1758	1734 1734	1712 1778	1,300	$3 preferred 10	10 Mar 30	18 July 7	111/2 Dec	z391/4 June
*14 153/8	153/8 153/4	16 17	167/8 18	17 17	151/2 17	870	Gamewell Co (The) No par	91/2 Mar 29	18 July 20	101/8 Oct	33 Jan
*91 931/2	*92 931/2	*92 931/2	*92 931/2	*92 931/2	931/2 931/2	10	Gannet Co conv $6 pf No par	85 Mar 10	931/2 July 13	88 Nov	1061/4 Jan
61/2 61/2	63/8 61/2	65/8 63/4	65/8 71/2	71/8 71/4	71/8 73/8	6,700	Gar Wood Industries Inc 3	41/8 Mar 29	71/2 Jan 12	4 Oct	191/2 Feb
*1414 1478	1478 15	15 1534	*15 1578	*15 1578	1512 1512	1,000	Gaylord Container Corp 5	1312 June 25	1534 July 19	---- ----	---- ----
*4612 48	*4612 48	*4612 48	*4612 48	48 48	*4712 50	100	5½% conv preferred 50	48 June 15	49 June 25	---- ----	---- ----
818 818	8 818	818 814	814 838	8 814	778 814	5,000	Gen Amer Investors No par	414 Mar 31	838 July 1	512 Oct	1512 Mar
*9734 100	*9734 100	*9734 100	*9734 9934	9734 9734	*96 9934	200	$6 preferred No par	82 Mar 29	100 July 12	91 Nov	1054 Jan
4612 4658	4714 4712	48 5014	48 49	4812 49	4812 4912	5,800	Gen Am Transportation 5	29 Mar 29	5014 July 19	3112 Nov	861/2 Feb
1034 1038	1034 1078	1034 11	1038 1034	1038 1038	1012 1012	8,600	General Baking 5	612 Mar 31	11 July 19	5 Oct	1912 Jan
*124 128	124 124	*125 128	*125 128	*125 128	*125 128	10	$8 1st preferred No par	115 Apr 12	124 July 18	117 Oct	153 Feb
434 434	5 5	518 514	518 514	5 514	514 514	1,200	General Bronze 5	218 Mar 31	512 July 7	212 Oct	14 Feb
1134 1214	1214 1234	13 1314	1234 1318	1212 13	12 1212	12,500	General Cable No par	534 Mar 31	1314 July 19	614 Oct	3212 Mar
2414 2414	2412 2434	2558 26	25 2638	25 2512	2434 2434	2,900	Class A No par	11 Mar 30	2638 July 20	1414 Oct	65 Mar
*6478 6712	*6478 6712	6712 68	70 70	*69 7478	*70 72	400	7% cum preferred 100	35 Mar 30	72 Jan 24	66 Oct	12658 Mar
*26 27	2614 2614	2612 2634	27 27	*26 2612	26 26	800	General Cigar Inc No par	2078 Mar 31	28 Feb 23	22 Dec	5214 Jan
*11312 116	116 116	116 116	*115 11612	116 116	11612 11612	70	7% preferred 100	10814 Apr 1	12012 Feb 11	z99 Dec	152 Jan
4158 42	4114 4314	43 44	4214 4312	4214 4312	4218 4278	88,600	General Electric No par	2714 Mar 31	4512 Jan 10	34 Oct	6478 Jan
3414 3412	3412 35	35 3578	3514 3614	3518 3578	z3458 35	13,300	General Foods No par	2278 Mar 30	3614 July 20	2818 Nov	4414 Feb
10912 10912	109 10958	110 110	11018 11012	110 110	*11014 11112	600	$4.50 preferred No par	10834 June 28	11012 July 20	---- ----	---- ----
78 78	1 1	78 78	1 1	1 1	1 1	4,800	Gen Gas & Elec A No par	58 Mar 30	138 Jan 11	34 Oct	334 Jan
*30 40	*35 5012	*30 5012	*35 5012	*30 5012	*30 5012	-----	$6 conv pref series A No par	25 Mar 25	3578 July 9	33 Nov	6412 Jan
6312 6312	6312 6312	64 6412	6434 65	65 65	6438 65	1,600	General Mills No par	5034 Jan 3	65 July 20	48 Oct	6578 Jan
*12012 121	121 121	122 122	*121 122	*12112 122	*12112 122	70	6% preferred 100	118 Jan 4	123 Apr 30	117 May	124 Feb
3934 4058	40 4138	4134 4238	41 4234	4114 4212	4114 4238	172,800	General Motors Corp 10	2512 Mar 31	4284 July 20	2858 Dec	7012 Feb
11834 119	*11858 119	11812 11834	11834 120	11912 11934	120 120	1,900	$5 preferred No par	1117/8 Apr 25	120 July 19	111 Oct	1225/8 Feb
*39 40	40 4012	42 42	44 44	44 4412	4434 45	1,300	Gen Outdoor Adv A No par	2112 Mar 30	45 July 22	2112 Oct	6012 Jan
714 714	714 714	738 712	712 778	778 912	9 912	11,300	Common No par	4 Mar 31	612 July 21	312 Oct	1514 Feb
*918 912	912 10	10 1038	1018 1038	1012 1178	1178 1218	5,200	General Printing Ink 1	634 Mar 29	1218 July 22	812 Oct	19 Mar
*105 ----	*105 ----	*105 ----	105 105	10412 10412	*103 ----	110	$6 preferred No par	10114 Apr 9	106 Feb 3	z99 Dec	110 Jan
2 2	218 214	2 214	218 214	*218 214	218 218	3,500	Gen Public Service No par	114 May 21	238 July 7	112 Dec	558 Jan
2034 21	21 2114	2134 2214	22 2338	23 2378	2312 2414	7,600	Gen Railway Signal No par	1234 Mar 30	2612 Jan 15	17 Oct	6518 Feb
*90 95	*90 95	*90 95	*90 95	95 95	*95 100	40	6% preferred 100	8512 Mar 19	95 July 21	85 Nov	1171/2 Jan
158 134	158 134	134 134	134 178	134 178	134 134	8,600	Gen Realty & Utilities 1	1 Mar 25	2 Jan 10	1 Oct	534 Jan
22 22	*2178 23	r2314 2314	2238 2238	2238 2284	*2228 23	500	$6 preferred No par	1338 Mar 29	2314 July 5	14 Oct	4878 Jan
3212 3278	3234 3334	3512 3612	35 3738	3514 3658	3512 36	15,600	General Refractories No par	1518 Mar 31	3738 July 20	18 Oct	7014 Feb
25 2512	2558 2612	26 2718	2612 28	2612 2712	27 2712	1,690	Gen Steel Cast $6 pref No par	13 Mar 31	2834 Jan 10	1312 Oct	88 Jan
1412 1514	1514 1534	1512 1618	14 1638	14 15	15 15	7,500	Gen Theatre Eq Corp No par	812 Mar 23	1638 July 20	912 Oct	3334 Jan
*1838 1912	1912 1834	1838 19	*1758 1914	*1812 1934	*18 19	400	Gen Time Instru Corp No par	1414 May 23	20 Jan 6	16 Dec	4378 Feb
*---- 9918	*---- 9918	*---- 9918	*9918 ----	*---- 9918	*---- 9918	-----	6% preferred 100	98 June 1	100 June 8	95 Nov	95 Nov
1412 1434	1458 1514	1514 1558	1434 1558	1458 1514	1514 1514	6,500	General Tire & Rubber Co 5	9 Mar 29	1558 July 19	8 Oct	24 Aug
812 812	812 858	858 834	812 878	812 858	812 914	16,000	Gillette Safety Razor No par	612 June 13	1118 Feb 26	8 Oct	2078 Feb
5878 5878	58 59	*58 59	59 59	*58 59	59 59	1,400	$5 conv preferred No par	51 Mar 29	61 Feb 26	56 Oct	8818 Feb
1318 1338	13 1412	1478 1534	1412 1518	1412 15	1412 1478	35,300	Gimbel Brothers No par	5 Mar 29	1534 July 18	614 Dec	2938 Mar
*59 6118	60 62	63 6514	65 67	66 6618	6512 6512	2,400	$6 preferred No par	3712 June 18	67 July 20	4912 Oct	9014 Mar
2334 2334	2378 25	25 2578	2418 2558	2412 25	2412 2478	11,900	Glidden Co (The) No par	13 Mar 30	2714 Jan 11	1918 Dec	5112 Jan
4518 4518	4914 4914	*44 50	4812 4812	*44 4812	*4578 4734	300	4½% conv preferred 50	37 Apr 1	5112 Jan 19	43 Oct	5818 Jan
278 3	3 338	318 314	3 314	278 318	3 318	12,400	Gobel (Adolf) 1	134 Mar 26	338 July 18	118 Oct	678 Feb
3 3	3 318	318 314	318 314	3 3	3 3	4,900	Goebel Brewing Co 1	212 May 27	378 Jan 11	2 Oct	814 Feb
*62 110	*69 75	*69 76	*68 102	*68 110	*68 110	-----	Gold & Stock Telegraph Co 100	6012 Apr 26	80 Jan 17	z8312 Dec	115 Feb
18 1834	1838 1934	20 2078	20 21	20 21	2014 2118	46,200	Goodrich Co (B F) No par	10 Mar 31	2118 July 22	1284 Dec	5012 Mar
5214 5318	52 5412	59 6118	5512 5834	5658 5812	58 5814	7,900	5% preferred No par	32 June 18	6118 July 19	46 Dec	8784 Mar
2412 2538	25 27	2718 28	2614 2778	2658 2778	2634 2734	63,100	Goodyear Tire & Rubb No par	1518 Mar 31	28 July 19	1618 Oct	4738 Mar
*9312 9434	9434 95	95 9634	9512 9634	9612 97	*9614 9714	1,200	$5 conv preferred No par	6934 June 17	97 July 21	7212 Dec	1[illegible] Mar
412 478	478 5	518 558	538 558	514 514	5 518	6,000	Gotham Silk Hose No par	258 Mar 30	558 July 19	314 Dec	1312 Jan
*6314 70	*6314 70	*6314 70	*6314 68	*6314 70	*6314 70	-----	Preferred 100	5214 Mar 30	65 June 29	55 Oct	96 Jan
114 138	114 138	114 138	114 114	118 114	118 114	8,700	Graham-Paige Motors 1	34 Mar 29	2 Jan 12	138 Oct	434 Feb
6 638	6 638	614 658	6 614	6 6	614 638	6,400	Granby Consol M S & P 5	212 Mar 31	634 July 7	3 Oct	15 Jan
*112 178	134 134	178 214	2 2	2 2	2 2	1,500	Grand Union (The) Co 1	1 Mar 31	214 July 19	118 Oct	558 Jan
*12 1214	*1114 12	1178 1278	1214 1214	12 12	12 12	1,600	$3 conv pref series No par	8 Mar 30	1358 Jan 11	10 Oct	2734 Feb
17 17	17 17	1738 1734	1634 1712	1678 1678	17 17	1,600	Granite City Steel No par	1018 May 26	1814 Jan 10	13 Dec	4818 Feb
2834 2878	2812 30	30 30	28 2958	28 2812	2812 2912	3,400	Grant (W T) 10	19 Apr 5	30 July 18	22 Dec	4758 Jan
*23 2312	*23 2314	2314 2314	23 23	*23 2312	2314 2314	800	5% preferred 20	20 Jan 3	2338 July 15	1934 Dec	2218 Dec
1234 13	1284 1314	1338 1414	1334 14	1378 14	1378 14	4,700	Gt Nor Iron Ore Prop No par	914 Mar 30	1512 Jan 12	10 Oct	2812 Mar
2078 2114	2034 2218	2258 2334	2334 25	2334 2558	24 2518	56,800	Great Northern pref 100	1238 Mar 31	2614 Jan 12	2012 Dec	5634 May
*2812 29	2858 29	2858 29	2812 29	2834 2834	*2838 2834	1,200	Great Western Sugar No par	2312 Apr 8	32 Jan 14	2312 Oct	4214 Jan
*129 133	130 133	*129 133	132 132	133 133	*13034 134	110	Preferred 100	122 Apr 12	133 July 18	129 Dec	1451/2 Mar
*3714 40	*3714 49	*3714 39	*3714 39	*3714 49	*3714 49	-----	Green Bay & West RR 100	35 July 6	40 Jan 22	5012 Sept	6414 Mar
2378 24	24 2518	2412 2538	2434 2558	2478 2478	2334 2412	4,700	Green (H L) Co Inc 1	1338 Mar 30	2538 July 19	1512 Oct	3912 Mar
50 50	*40 50	*40 50	*40 50	*40 50	*40 50	40	Greene Cananea Copper 100	3414 Mar 29	50 June 30	60 Nov	98 Mar
1512 1534	1538 1614	1614 1612	1578 1658	16 1678	1614 1612	98,900	Greyhound Corp (The) No par	734 Mar 31	1678 July 21	712 Oct	1678 Feb
11 1138	1118 1114	11 1114	11 1114	1118 1138	1118 1138	5,100	5½% preferred 10	712 Feb 4	1138 July 13	758 Dec	1112 Mar
*138 112	*114 112	112 112	112 112	112 112	112 112	600	Guantanamo Sugar No par	78 Mar 31	134 Jan 10	78 Oct	434 Jan
*20 24	*20 24	*20 2212	*20 24	20 20	*20 24	20	8% preferred 100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*5 512	5 512	512 512	534 6	618 618	618 618	1,400	Gulf Mobile & Northern 100	3 Mar 25	612 July 7	314 Oct	1712 Mar
*1712 1934	*1712 1934	19 1912	20 2012	*20 22	20 20	800	6% preferred 100	8 Mar 29	2012 July 20	12 Oct	5912 Mar
*2638 27	*2638 27	*2638 27	27 27	*2638 27	*2638 27	100	Hackensack Water 25	24 Apr 28	28 Mar 11	2318 Dec	3434 Feb
*31 3434	*31 34	*31 34	*31 34	*31 34	*31 34	-----	7% preferred class A 25	30 Apr 1	35 June 6	2612 Apr	36 Jan
912 912	934 10	912 1014	10 1012	934 10	10 1014	4,500	Hall Printing 10	5 Mar 25	1012 July 20	434 Oct	2038 Feb
*1578 1712	17 17	1712 1712	1714 1712	*16 1712	*1678 17	600	Hamilton Watch Co No par	12 Mar 31	2114 Jan 15	1734 Dec	31 Feb
*91 98	91 91	9218 9218	*9212 98	*9212 98	*9212 98	20	6% preferred 100	8834 June 30	100 Jan 18	95 Nov	108 Feb
*9012 100	*9034 100	*91 100	*91 100	98 98	*95 100	30	Hanna (M A) Co $5 pf No par	83 June 23	98 July 21	92 Oct	105 Jan
29 29	29 3012	3134 33	3318 3338	3314 34	33 33	6,100	Harbison-Walk Refrac No par	15 Mar 29	34 July 21	18 Oct	5812 Mar
*12012 132	*12012 132	*12012 132	*12012 132	*12012 132	*12012 132	-----	6% preferred 100	120 Apr 7	12612 Feb 28	121 Dec	140 Feb
*612 7	7 7	7 714	634 7	612 612	*612 7	1,200	Hat Corp of Amer class A 1	418 June 3	z734 Jan 19	5 Oct	1734 Jan
*60 70	*6012 70	*6012 70	70 70	*60 70	*60 70	100	6½% preferred w w 100	5014 Mar 31	70 July 14	5514 Dec	1061/2 Feb
258 258	*258 234	258 234	234 234	214 238	*214 258	1,100	Hayes Body Corp 2	114 June 14	234 Jan 11	112 Oct	8 Jan
*92 93 1/8	*91 94	*92 96	*9412 9812	93 93	*94 96	100	Hazel-Atlas Glass Co 25	7634 June 1	95 Feb 24	81 Nov	1171/2 Aug
734 778	8 814	818 814	814 858	814 812	818 838	9,800	Hecker Prod Corp 1	512 Mar 25	858 July 20	558 Dec	1578 Jan
*8714 112	*8714 112	*8714 112	*88 112	*92 95	*9212 95	-----	Helme (G W) 25	81 May 5	94 Feb 25	86 Dec	126 Feb
*146 14814	14712 14712	14814 14814	*147 14934	*147 14934	*148 14934	30	Preferred 100	140 Jan 8	1521/2 Feb 17	129 Nov	166 Jan
*1514 1534	1518 1618	1612 1678	1638 1678	1634 1718	1612 1612	4,600	Hercules Motors No par	10 Mar 26	1718 July 21	11 Oct	3958 Feb
60 6078	6118 6312	64 65	6378 6514	6314 6312	6378 64	3,300	Hercules Powder new No par	4234 Mar 31	6514 July 20	50 Nov	64 Dec
*1321/2 134	1321/2 1321/2	*1321/2 134	1321/2 1321/2	1321/2 1321/2	1321/2 1321/2	230	6% cum preferred 100	1263/4 Jan 19	1321/2 July 13	125 May	1351/2 Feb
*52 54	*52 54	*53 54	54 5612	*5312 5812	*5212 58	300	Hershey Chocolate No par	40 Mar 19	5612 July 20	3914 Dec	6734 Jan
*9378 9814	*95 9734	9512 9512	*9378 9814	*9378 95	z95 95	200	$4 conv preferred No par	80 Mar 28	96 July 15	83 Nov	111 Jan
*1714 20	*1714 19	1812 1812	*18 19	*1812 19	19 19	200	Hinde & Dauche Paper Co 10	1612 Mar 25	20 Mar 2	1618 Dec	37 June
3778 3812	3814 3912	3912 4034	3912 4014	4012 4238	4112 4212	10,200	Holland Furnace No par	17 Jan 31	4212 July 22	1512 Oct	5234 Feb
110 110	110 110	*110 1112	*1101/4 1111/2	1111/2 1111/2	*1101/4 112	80	5% conv preferred 100	98 Jan 10	1111/2 July 21	93 Nov	1201/2 Jan
*11 1134	1134 1314	1314 1334	1312 1358	1318 1312	1358 1358	3,000	Hollander & Sons (A) 5	534 Mar 26	1334 July 19	734 Dec	3034 Mar
1834 1834	*1834 1914	1938 1934	19 1934	*1858 1912	*1812 1914	2,300	Holly Sugar Corp No par	1158 June 1	2514 Jan 12	1512 Oct	4312 Jan
*106 ----	*106 ----	*106 ----	106 106	*1041/2 106	*1041/2 106	10	7% preferred 100	102 Mar 16	108 May 27	109 Oct	1143/4 Mar
59 59	5812 5834	5814 6012	6134 6212	6034 6112	6112 6312	11,400	Homestake Mining 12.50	4818 Apr 1	6558 Jan 20	z3934 Oct	5334 Dec
2734 2734	28 2834	*2912 3018	29 29	30 30	*28 3012	500	Houdaille-Hershey cl A No par	1712 Mar 31	30 July 21	21 Dec	41 Jan
1414 1434	14 1518	1514 1578	1518 1558	1518 1512	1434 1514	20,300	Class B No par	6 Mar 30	1578 July 19	6 Oct	2778 Feb
60 60	*60 61	61 61	6034 6034	*59 6158	*6034 6158	300	Household Fin com stk No par	4612 Jan 4	61 July 19	44 Oct	73 Jan
99 99	*95 99	*96 98	99 99	97 97	*95 98	300	5% preferred 100	8312 Jan 26	100 June 28	7812 Dec	94 Mar
9 914	918 912	938 958	938 934	914 958	914 938	28,400	Houston Oil of Texas v t c 25	5 Mar 31	934 July 20	434 Oct	1712 Jan
47 4712	47 48	4834 4912	49 4912	4712 4814	47 4734	6,600	Howe Sound Co 5	2312 Mar 30	5338 Jan 13	37 Oct	9012 Mar
234 278	234 278	258 278	212 258	258 258	*212 258	3,000	Hudson & Manhattan 100	1 May 7	338 July 14	118 Oct	578 Jan
858 858	814 814	712 712	712 712	*758 814	*712 814	400	5% preferred 100	3 Mar 29	958 July 14	312 Oct	1578 Jan
2934 30	2912 30	2978 3038	30 3078	3014 3034	30 3034	6,200	Hudson Bay Min & Sm Ltd 100	2058 Mar 30	3078 July 20	---- ----	---- ----
838 812	814 834	812 914	834 9	878 9	834 9	10,800	Hudson Motor Car No par	5 Mar 30	10 Jan 13	4 Oct	2314 Feb
1 1	78 1	78 1	78 1	78 1	78 1	5,800	Hupp Motor Car Corp 1	12 June 15	178 Jan 10	118 Dec	414 Aug
11 11	1078 1134	1158 1212	1214 1338	1212 1312	1234 1314	31,900	Illinois Central 100	618 Mar 30	1312 July 21	8 Oct	38 Mar
*1912 2012	*1912 2012	2012 22	2212 2312	2212 2312	23 23	1,900	6% preferred series A 100	12 Apr 6	2312 July 20	16 Oct	6712 Mar
*3212 34	*32 34	34 35	35 35	3412 3512	3512 3612	450	Leased lines 4% 100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
*6 612	*6 612	7 7	712 734	*712 8	*758 8	130	RR Sec ctfs series A 1000	358 Apr 2	734 Feb 25	5 Dec	2512 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 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*93⅜ 91⅞	91¼ 91¼	9 95⅜	91¼ 91¼	91¼ 91¼	*81⅞ 91¼	1,400
237⅜ 251⅞	243¼ 251⅞	251¼ 26	25 255⅜	241⅞ 251⅞	241⅞ 25	11,400
871⅞ 871⅞	881⅞ 881⅞	91 91	91 911¼	91 911⅞	91 93	1,400
*140 141	141 141	*140 ----	*140 ----	*140 ----	*140 ----	10
701⅜ 711⅞	69 73	73 74¼	73 74	73 74	733⅜ 74	3,300
143¼ 155⅜	151⅞ 157⅜	153¼ 165⅜	153¼ 163⅜	153⅜ 163⅜	153⅜ 161¼	44,500
*41⅞ 5	*41⅞ 5	5 5	5 5	5 5	*5 51⅞	2,600
53⅜ 53⅜	51⅞ 51⅞	51⅞ 57⅜	51⅞ 51⅞	53⅜ 55⅜	51¼ 51⅞	4,000
*215⅜ 231¼	23 24	241⅞ 26	26 26	26 261⅞	*241¼ 261¼	1,800
*85 90	*85 90	*85 90	88 88	89 89	90 90	100
43¼ 51⅜	51⅜ 51¼	51⅜ 51¼	5 5	5 5	*43¼ 51¼	1,500
111¼ 121⅜	117⅜ 123⅜	121⅞ 123¼	121¼ 123¼	121⅜ 123¼	121⅜ 123⅜	30,600
*27⅜ 3	27⅜ 3	3⅛ 3¼	3 3¼	3 3	27⅜ 3	2,900
*261⅞ 27	*27 281⅞	271¼ 271⅞	271¼ 271¼	*263¼ 271¼	263¼ 263¼	800
159 159	1593¼ 1593¼	1593¼ 1607⅜	160 160	159 160	160 160	1,900
641¼ 65	64 657⅜	657⅜ 67⅜	655⅜ 667⅜	65 661⅛	651¼ 66	21,600
1517⅜ 1517⅜	*1517⅜ 155	*152 ----	*1523¼ ----	*152 ----	*152 ----	100
6⅜ 65⅜	61⅞ 65⅜	65⅜ 67⅜	65⅜ 71⅞	71⅜ 71⅞	7 71¼	28,600
4 4	4 4	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4 4	2,800
93¼ 93¼	93⅜ 93¼	95⅜ 103⅜	101⅜ 101⅞	10 101¼	10 101⅞	10,600
491¼ 50	491⅜ 501⅞	501⅞ 52	503¼ 517⅜	507⅜ 52	51 517⅜	73,600
*136 ----	*1357⅜ ----	*1357⅜ ----	*137 ----	*140 ----	*140 ----	----
105⅜ 11	105⅜ 11	11 111¼	107⅜ 115⅜	11 111⅞	103¼ 113⅜	37,400
431⅞ 441¼	431⅜ 441⅞	437⅜ 455⅜	431⅞ 463⅜	441¼ 47	45 463⅜	47,400
4⅜ 43¼	*41¼ 43¼	41¼ 41¼	41⅞ 43¼	43⅜ 41⅞	43¼ 43¼	520
41 411⅞	41 411⅞	42 43	431⅞ 44	44 441⅞	45 46	880
*23 24	*23 24	233¼ 233¼	24 24	*23 241⅜	241⅜ 241⅜	400
*341¼ 341⅞	341⅞ 341⅞	35 35	35 35	343¼ 343¼	35 35	700
*201⅜ 211⅞	21 21	213¼ 213¼	211⅞ 211⅞	22 225⅜	225⅜ 223¼	1,000
*62 75	*66 75	*62 741⅞	*67 71	*70 73	72 72	20
10 101⅜	97⅜ 101¼	10 103⅜	1J 103⅜	97⅜ 103⅜	97⅜ 10	43,500
101⅜ 103⅜	10 101⅞	101¼ 101⅞	101⅜ 103⅜	101⅜ 101¼	101⅜ 101⅜	8,600
141⅞ 143¼	141⅞ 153⅜	15 153¼	143⅜ 151⅜	141⅜ 143¼	141⅞ 145⅜	9,600
*75 78	*75 76	z76 76	751⅞ 751⅞	75 76	*76 84	60
*111⅞ 12	*11 12	12 12	12 12	12 12	*111⅜ 121¼	600
*21 217⅜	211¼ 211¼	215⅜ 215⅜	211¼ 213¼	211¼ 211⅞	21 211¼	1,800
*---- 124	*---- 124	*---- 124	*---- 124	*---- 124	*---- 124	----
*63 65	65 65	647⅜ 647⅜	65 651⅞	631⅛ 631⅞	65 65	600
92 92	90 933⅜	95 957⅜	93 953⅜	933¼ 954¼	931⅞ 953¼	13,500
*1261¼ 132	*1261¼ 128	127 127	128 128	*127 132	*127 132	20
66 66	66 671⅞	671⅞ 69	661⅞ 671⅞	66 671⅜	651⅜ 661⅞	750
211⅞ 22	221⅞ 221⅞	z23 24	24 241⅞	24 24	241¼ 241¼	1,100
*1201¼ ----	*1201¼ ----	*1201¼ ----	*1201¼ ----	*1201¼ ----	*1201¼ ----	----
*93⅜ 101⅜	101⅜ 101¼	11 111¼	111⅞ 121¼	117⅜ 127⅜	121⅞ 127⅜	6,000
20 20	*201⅜ 22	*211⅞ 22	22 235⅜	23 241⅞	233¼ 24	1,100
177⅜ 177⅜	*181⅞ 197⅜	20 20	*20 217⅜	*201⅞ 23	20 20	500
137⅜ 137⅜	137⅜ 14	143⅜ 15	147⅜ 15	*135⅜ 16	*141⅞ 157⅜	1,400
*78 85	85 85	*85 90	*78 90	*78 90	*78 90	20
105⅜ 103¼	105⅜ 113⅜	111¼ 113⅜	11 113¼	11 111⅞	103¼ 11	4,200
73⅜ 71⅞	73⅜ 8	8 83⅜	8 83⅜	8 8	73¼ 73¼	6,000
*87 90	*87 90	90 90	*88 91	*90 92	*90 92	20
401¼ 411¼	401¼ 411⅞	413¼ 427⅜	411¼ 423¼	403¼ 421¼	403¼ 421¼	61,300
101⅜ 101⅜	101¼ 103⅜	101¼ 101⅞	103⅜ 103⅜	103⅜ 111⅜	107⅜ 113⅜	7,200
277⅜ 277⅜	28 28	30 30	*283¼ 297⅜	29 30	*281⅞ 291¼	1,400
*21¼ 21⅞	21⅞ 21⅞	21⅛ 21⅞	*23⅜ 25⅜	*21⅞ 25⅜	25⅜ 25⅜	300
*151⅞ 48	*151⅞ 48	*16 48	*161¼ 48	*161¼ 48	*161¼ 48	----
*141⅜ 141¼	15 151¼	151¼ 151¼	151¼ 155⅜	155⅜ 17	173¼ 191⅞	490
19 191⅜	19 193⅜	191⅞ 195⅜	191⅜ 195⅜	19 191⅞	19 191¼	11,400
*63¼ 71⅜	71¼ 71¼	73¼ 77⅜	77⅜ 8	77⅜ 77⅜	*71⅞ 77⅜	900
*287⅜ 291⅞	291⅞ 30	z301⅞ 31	301⅞ 301⅞	291¼ 291¼	*301⅞ 31	1,400
163¼ 167⅜	167⅜ 17	167⅜ 171¼	163¼ 171⅜	17 17	17 17	8,100
147⅜ 147⅜	15 15	15 15	15 16	151¼ 153¼	151⅜ 153⅜	730
*24 25	*231⅛ 25	241⅜ 251⅞	25 263¼	241⅛ 26	*24 251⅞	500
14 14	14 14	14 141¼	137⅜ 141⅜	131⅞ 14	143⅜ 141⅞	2,300
*65⅜ 71⅞	*63¼ 77⅜	*71¼ 73¼	71⅞ 71⅞	*53¼ 71¼	*53¼ 71¼	100
*181⅜ 181⅞	181⅞ 19	191⅜ 195⅜	183¼ 183¼	181⅞ 19	*185⅜ 19	2,200
*223¼ 233¼	*231⅜ 231⅞	233¼ 241¼	233¼ 241⅞	231¼ 231⅞	23 23	1,400
*112 115	*114 116	*117 ----	*117 ----	*1171⅞ ----	*1171⅞ ----	----
57⅜ 57⅜	53¼ 6	6 6⅜	61⅜ 65⅜	61⅜ 67⅜	63¼ 67⅜	8,400
*7⅛ 1	*7⅜ 1	*7⅜ 1	1 1	*7⅜ 1	7⅜ 7⅜	200
*41⅜ 43⅜	*41⅜ 43⅜	43⅜ 45⅜	43¼ 43¼	*41¼ 43¼	41¼ 43⅜	1,300
28 281⅞	275⅜ 28	28 281⅞	281¼ 287⅜	271⅞ 281¼	281⅜ 283¼	10,300
*91¼ 93¼	*91¼ 93¼	91⅞ 91⅞	9 93¼	91¼ 91⅞	95⅜ 97⅜	2,400
301⅞ 301⅞	31 321¼	32 323¼	321¼ 33	32 321⅜	32 32	3,500
411⅞ 421⅜	42 433¼	44 45	431⅞ 451¼	43 441⅞	433⅜ 441⅞	13,000
8 81¼	81⅜ 83⅜	81¼ 83⅜	81⅜ 81¼	81¼ 81¼	81¼ 81¼	2,800
*271⅞ 30	*281⅜ 30	*283¼ 30	*287⅜ 30	*287⅜ 30	30 301⅞	300
96 96	*95 96	96 963¼	96 961¼	96 961⅞	971¼ 981⅞	1,400
*100 1001⅞	1001⅞ 1001⅞	1003¼ 1011⅞	1011¼ 1017⅜	1011¼ 102	102 1021⅞	2,800
*165 175	*165 175	*1621¼ 1658⅜	166 166	*166 170	*166 170	100
*171⅜ 173¼	31 311⅞	*171¼ 173¼	*171¼ 173¼	171⅜ 171¼	*17 18	200
311⅞ 311⅞	31 311⅞	323⅜ 323¼	323¼ 357⅜	343¼ 361⅞	351⅞ 363¼	8,900
45 45	45 453⅛	46 473¼	471⅞ 471⅞	467⅜ 467⅜	473¼ 473¼	1,400
19 19	191⅞ 20	20 201⅞	191¼ 201⅞	20 211⅞	205⅜ 21	11,900
521⅞ 54	523¼ 547⅜	543¼ 561¼	52 557⅜	483¼ 517⅜	481⅜ 495⅜	54,700
*1061⅞ 107	*1061⅞ 107	*1068⅜ 107	1065⅜ 107	1061¼ 107	*1051⅞ 1061⅜	700
17⅜ 17⅜	13¼ 2	17⅜ 2	13¼ 2	17⅜ 2	17⅜ 2	14,800
521⅞ 531¼	521⅞ 533¼	531⅞ 545⅜	54 55	54 541⅞	535⅜ 541⅜	10,100
41¼ 412⅜	43⅜ 43¼	45⅜ 47⅜	43¼ 5	45⅜ 45⅜	43⅜ 43¼	7,400
183¼ 183¼	191¼ 191¼	193¼ 197⅜	197⅜ 197⅜	193¼ 211¼	211⅞ 221¼	2,500
*941⅞ 943¼	943¼ 943¼	943¼ 95	941⅞ 941⅞	941⅞ 941⅞	95 96	260
181⅜ 181⅞	181⅞ 183⅜	19 201⅞	195⅜ 20	193¼ 201¼	203⅜ 205⅜	9,500
*134 137	*134 137	*134 137	137 137	137 138	138 139	150
*17 173¼	*171¼ 171⅞	171¼ 171¼	173⅜ 173¼	173¼ 173¼	175⅜ 173¼	1,200
43 431¼	443¼ 45	463¼ 477⅜	48 501⅞	461¼ 48	45 461⅞	4,500
183¼ 183¼	181⅞ 187⅜	19 197⅜	191⅞ 20	19 197⅜	19 191¼	6,300
*30 315⅜	*31 32	315⅜ 315⅜	*31 32	*31 32	*31 32	100
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	----
251¼ 253¼	253⅜ 261¼	265⅜ 271⅞	267⅜ 273¼	26 273⅜	261¼ 271⅞	10,500
401⅞ 411¼	405⅜ 421⅞	423¼ 44	43 443⅜	441⅞ 451⅞	441¼ 451¼	19,200
*121¼ 123¼	*12 123¼	123¼ 13	131⅞ 131⅞	14 14	14 141⅞	1,200
*291⅜ 307⅜	305⅜ 31	311¼ 32	311⅞ 311⅞	31 313¼	313¼ 32	2,200
*2 2¼	*2 2⅛	2¼ 2¼	2 2	2 2⅛	*2 2⅛	800
*7¼ 83¼	*8 83¼	81¼ 83¼	*81¼ 9	*7¼ 81⅞	*81¼ 9	200
*111⅞ 14	*111⅞ 13	121⅞ 14	*121⅞ 137⅜	*123¼ 14	*123¼ 14¼	250
63¼ 7	*63⅜ 71⅜	7 73¼	73⅜ 77⅜	71⅜ 75⅜	71¼ 73⅜	5,100
*121⅞ 13	13 13	131⅞ 131⅞	133⅜ 14	133⅜ 14	14 157⅜	2,800
*17⅜ 2	2 2	2 2	17⅜ 2	2 2	*17⅜ 2	1,100
61⅜ 61¼	6 61⅜	61⅜ 61⅜	57⅜ 61⅜	57⅜ 6	57⅜ 6	12,300
*1⅛ 3⅛	*1⅛ 3⅛	*1⅛ 3⅛	*1⅛ 3⅛	*1⅛ 3⅛	*1⅛ 3⅛	----
*4 63¼	*43¼ 63¼	*5 63¼	*5 63¼	*4 63¼	*4 63¼	----
121¼ 121⅞	12 12	12 12	12 121⅜	12 12	12 12	900
*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	----
*26 281⅞	281⅜ 281⅞	281⅜ 281⅞	283⅜ 283⅜	*271⅞ 281⅞	*251⅞ 283⅜	800
123¼ 13	121¼ 135⅜	131⅞ 14	133⅜ 133¼	131¼ 137⅜	131¼ 133¼	14,000
255⅜ 261⅜	251⅞ 261⅜	255⅜ 263¼	253¼ 265⅜	251⅞ 261¼	257⅜ 263¼	52,700
*37⅜ 4	4 4⅛	4⅛ 4⅛	4 4⅛	4 4	4⅛ 4⅛	1,300
451⅞ 451⅞	451⅞ 47	481⅞ 49	481¼ 49	481⅞ 481⅞	48 48	2,100
*29 30	291¼ 291⅞	291⅞ 301⅞	295⅜ 301⅜	*29 295⅜	*283¼ 291¼	1,500
*152 160	*152 160	160 160	*152 161	*152 160	*152 160	30
491¼ 491⅞	49 491⅞	493¼ 51	50 51	493¼ 503¼	491⅜ 491⅞	3,300
51⅞ 57⅜	6 6	61⅜ 63¼	61⅞ 63¼	61⅞ 65⅜	61⅞ 65⅜	8,300
*223¼ 29	*26 29	261¼ 261¼	263¼ 263¼	267⅜ 267⅜	*271⅜ 28	300
*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	----
*761⅞ 84	*761⅞ 82	*80 84	*80 84	*80 85	*80 84	----
*133¼ 14	13 133¼	133⅜ 135⅜	131⅞ 135⅜	131⅞ 14	131⅞ 131⅞	1,700
115⅜ 115⅜	113¼ 121¼	117⅜ 123⅜	117⅜ 121⅜	115⅜ 12	113¼ 12	9,200
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	----

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	10¼ July 13	5⅛ Oct	22¼ Jan
Industrial Rayon	No par	143⅜ Mar 31	26 July 19	15 Dec	47½ Apr
Ingersoll Rand	No par	60 Mar 25	93 July 22	72 Nov	144 Feb
6% preferred	100	135 Feb 8	141 July 18	32 Oct	143 July
Inland Steel	No par	56¼ June 17	82 June 30	58⅜ Nov	131¼ Mar
Inspiration Cons Copper	20	7⅛ Mar 30	16⅝ July 19	6¼ Oct	33⅛ Feb
Insuranshares Ctfs Inc	1	3⅝ Apr 1	5⅛ July 21	3⅞ Oct	6 Jan
‡ Interboro Rap Transit	100	27⅜ Mar 26	63¼ Jan 13	11⅜ Oct	13¾ Jan
Interchemical Corp	No par	15 Mar 30	26½ July 21	20 Oct	64¼ Apr
6% preferred	100	80 June 10	98 Apr 25	92 Dec	111½ July
Intercont'l Rubber	No par	2 Mar 29	5⅝ July 7	2⅛ Oec	11½ Mar
Interlake Iron	No par	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
Internat Agricultural	No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
Prior preferred	100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
Int Business Machines	No par	z130 Mar 31	160⅞ July 19	127½ Nov	189 Jan
Internat Harvester	No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
Preferred	100	141 Mar 9	153 June 27	138 Nov	162 Jan
Int Hydro-Elec Sys cl A	25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
Int Mercantile Marine	No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
Internat Mining Corp	1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
Int Nickel of Canada	No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
Preferred	100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
Inter Paper & Power Co	15	4¼ Mar 29	11⅝ July 20	6¼ Dec	19¼ Sept
5% conv pref	100	18⅜ Mar 31	47 July 21	29½ Dec	68½ Sept
Internat Rys of Cent Am	100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
5% preferred	100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
International Salt	No par	19½ Mar 31	24⅛ July 22	19½ Oct	28¾ Jan
International Shoe	No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
International Silver	100	12 Mar 28	22¾ July 22	16 Oct	52 Mar
7% preferred	100	46½ Mar 30	72 July 22	65 Oct	110 Feb
Inter Telep & Teleg	No par	5½ Feb 4	10⅜ July 7	4 Oct	15⅞ Feb
Foreign share ctfs	No par	6 Feb 4	10⅞ July 7	6⅜ Oct	8⅝ Nov
Interstate Dept Stores	No par	6⅛ Mar 30	15¾ July 19	8⅝ Dec	36⅛ Jan
Preferred	100	63 Feb 10	z76 July 19	70 Dec	107½ Apr
Intertype Corp	No par	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
Island Creek Coal	1	16 June 8	24 Jan 15	20½ Oct	30 Apr
$6 preferred	100	113¼ Apr 30	120 July 9	z116 Sept	127 Aug
Jewel Tea Inc	No par	44¼ Mar 30	65½ July 20	49 Dec	87⅛ Jan
Johns-Manville	No par	58 Mar 29	97 June 30	65½ Nov	155 Jan
Preferred	100	122 Jan 24	130 July 7	120 Mar	126 Jan
Jones & Laughlin St'l pref	100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
Kalamazoo Stove & Furn	10	12½ Mar 25	24½ July 20	15⅛ Dec	46 Jan
Kan City P & L pf ser B	No par	118 Mar 8	120 July 14	115½ Apr	121 Mar
Kansas City Southern	100	5⅛ Mar 29	12⅞ July 21	5 Oct	29 Mar
4% preferred	100	12 Mar 29	24½ July 21	14⅜ Oct	44⅞ Jan
Kaufmann Dept Stores	$12.50	12⅛ Apr 2	21⅜ July 15	15 Oct	35 Mar
Kayser (J) & Co	5	10½ May 6	15 July 19	13 Nov	27¼ Jan
Keith-Albee-Orpheum pf	100	63 Apr 5	85 May 27	80 Nov	110 Jan
Kelsey Hayes Wh'l conv cl A	1	4¾ Mar 29	11¾ July 20	7 Oct	23⅜ Feb
Class B	1	3 Mar 26	8⅜ July 19	4 Oct	19½ Jan
Kendall Co $6 pf pf A	No par	80 Jan 6	90 July 19	80 Dec	109½ Jan
Kennecott Copper	No par	26⅜ May 27	43⅜ July 7	28¼ Nov	69⅜ Mar
Keystone Steel & W Co	No par	6½ Mar 31	11⅜ July 22	5½ Oct	20½ Mar
Kimberly-Clark	No par	19 Feb 3	30 July 19	17¾ Dec	46⅝ Apr
Kinney (G R) Co	1	1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
$8 preferred	No par	12⅜ Jan 7	19½ July 5	20 Dec	71 Feb
$5 prior preferred	No par	9 Mar 30	19½ Jan 22	11 Dec	35½ July
Kresge (S S) Co	10	15⅛ Mar 31	19⅝ July 19	15½ Dec	29⅝ Jan
Kresge Dept Stores	No par	21⅜ Mar 26	8 July 13	4 Oct	15⅞ Jan
Kress (S H) & Co	No par	22 Mar 26	z31 July 19	22 Dec	47½ Jan
Kroger Grocery & Bak	No par	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
Lambert Co (The)	No par	81⅞ Mar 31	141⅝ July 22	8 Oct	41½ Jan
Lane Bryant	No par	3⅛ May 13	7½ July 20	10⅛ Dec	24 Mar
Lee Rubber & Tire	5	10¼ Mar 31	19⅝ July 19	9¾ Oct	27⅞ Mar
Lehigh Portland Cement	25	13½ Mar 30	25 July 7	14 Oct	51½ Feb
4% conv preferred	100	95 Jan 4	115 July 2	97 Dec	203 Feb
Lehigh Valley RR	50	3 Mar 29	6⅞ July 21	4¼ Oct	24⅝ Mar
Lehigh Valley Coal	No par	1⅛ Mar 26	1⅜ Jan 12	⅝ Dec	3¾ Jan
6% conv preferred	50	1⅞ Mar 29	5¼ Jan 13	2⅜ Dec	18½ Jan
Lehman Corp (The)	1	193⅜ Mar 30	287⅜ July 20	228¼ Dec	431½ June
Lehn & Fink Prod Corp	5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
Lerner Stores Corp	No par	19¾ Mar 30	33 July 20	23 Oct	58⅝ Jan
Libbey Owens Ford Gl	No par	23¼ Mar 31	45¼ July 20	33⅝ Dec	79 Jan
Libby McNeill & Libby	No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
Life Savers Corp	5	25 Mar 30	30⅛ June 24	23 Oct	29 Aug
Liggett & Myers Tobacco	25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
Series B	25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
Preferred	100	157 Apr 9	168 June 29	151 May	175 Jan
Lily Tulip Cup Corp	No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
Lima Locomotive Wks	No par	20¼ Mar 26	36¾ July 22	13¼ Oct	83½ Feb
Link Belt Co	No par	29 Mar 25	48 July 5	33 Nov	63 Aug
Liquid Carbonic Corp	No par	12⅛ Mar 31	21⅛ July 21	14 Oct	26⅞ July
Loew's Inc	No par	33 Mar 31	56¼ July 18	43⅝ Dec	87⅞ Aug
$6.50 preferred	No par	102 Apr 18	107⅛ July 1	99¾ Nov	110 Jan
Loft Inc	No par	¾ Mar 26	2¾ June 25	1 June	3⅞ Feb
Lone Star Cement Corp	No par	26 Mar 31	55 July 20	32 Oct	75¼ Mar
Long Bell Lumber A	No par	21⅞ Mar 28	5 July 20	2⅛ Oct	10¾ Jan
Loose-Wiles Biscuit	25	14⅜ Mar 31	22¼ July 22	17⅛ Dec	43¼ Jan
5% preferred	100	92 June 22	106 Jan 18	101 Oct	110 May
Lorillard (P) Co	10	13¾ Mar 31	20⅝ July 22	15⅜ Dec	28⅝ Feb
7% preferred	100	125 Apr 1	143⅛ July 5	125 Oct	147¾ Jan
Louisville Gas & El A	No par	12⅛ Mar 31	18⅛ July 7	14⅛ Oct	28¾ Jan
Louisville & Nashville	100	29⅞ Apr 20	56⅛ Jan 10	48⅛ Nov	99 Mar
Ludlum Steel	1	12⅛ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
MacAndrews & Forbes	10	22 Mar 29	31⅝ July 19	26¾ Oct	36 Feb
6% preferred	No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
Mack Trucks Inc	No par	16 Mar 29	27⅜ July 20	17⅜ Dec	62¼ Mar
Macy (R H) Co Inc	No par	24⅞ Mar 30	45⅛ July 21	25 Dec	58¼ Mar
Madison Square Gard	No par	10 Mar 26	14½ Feb 22	8¼ Oct	15⅜ Jan
Magma Copper	10	18¼ Mar 31	32 July 19	18½ Oct	63 Mar
Manati Sugar Co	1	¾ Mar 29	2¼ July 19	----	----
Mandel Bros	No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
‡ Manhattan Ry 7% guar	100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
Modified 5% guar	100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
Manhattan Shirt	25	9 Mar 30	15⅞ July 22	9½ Oct	29⅝ Jan
Maracaibo Oil Exploration	1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
Marine Midland Corp	5	5 Mar 31	7½ Jan 11	5½ Oct	14¼ Feb
Market Street Ry	100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
6% preferred	100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
6% prior preferred	100	7 Jan 28	14¼ May 11	6¾ Dec	39 Jan
6% 2d preferred	100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
Marlin-Rockwell Corp	1	18¾ Mar 30	29⅞ July 6	24 Dec	51¾ Mar
Marshall Field & Co	No par	5½ Mar 30	14 July 19	7¼ Dec	30⅞ Mar
Martin (Glenn L.) Co	1	14⅛ Mar 30	26⅞ July 13	10 Oct	29¼ Apr
Martin-Parry Corp	No par	2¼ May 24	4⅝ Jan 24	1¾ Oct	13⅞ Jan
Masonite Corp	No par	25 Mar 29	49 July 19	20 Oct	74 Feb
Mathieson Alkali Wks	No par	19¾ Mar 31	30½ July 19	22 Dec	41¾ Jan
7% preferred	100	157 Jan 26	165 Feb 23	142 May	165 Jan
May Department Stores	10	28½ Mar 31	51 July 19	33¾ Dec	66 Mar
Maytag Co	No par	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
$3 preferred w w	No par	16⅜ June 1	26⅞ July 21	20¼ Dec	44 Jan
$3 preferred ex-warr	No par	20 Mar 29	21 Apr 22	35 June	45 Jan
$6 1st cum. pref	No par	75 Apr 5	91½ Feb 10	93 Nov	111 Jan
McCall Corp	No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
McCrory Stores Corp	1	6 Mar 23	12⅜ July 19	7¾ Oct	24⅛ Feb
6% conv preferred	100	61 Mar 31	80 July 13	z66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	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
16 18 16 14	16 38 16 12	16 12 17	16 12 16 34	16 34 16 34	16 34 16 78	3,000	McGraw Elec Co new 1	10 Jan 31	17 14 July 5	11 Dec	21 Sept
*10 38 11 18	11 11	11 14 11 34	11 12 11 12	11 58 11 58	11 34 12	1,800	McGraw-Hill Pub Co No par	7 Mar 26	12 July 22	7 34 Dec	28 12 Jan
43 14 43 58	43 58 43 34	43 12 44	44 44 12	43 78 44	44 45 14	6,000	McIntyre Porcupine Mines 5	35 12 Mar 25	45 14 July 22	30 18 Oct	42 12 Jan
19 19 38	19 19 12	19 58 20	19 38 19 78	19 19 78	19 14 22 14	16,300	McKeesport Tin Plate 10	13 18 May 27	26 18 Jan 12	18 12 Dec	42 12 Mar
7 34 7 78	7 34 8 14	8 8 14	7 78 8	7 34 7 78	7 58 7 34	12,200	McKesson & Robbins 5	5 38 Mar 29	8 14 Jan 10	5 58 Oct	16 14 Mar
33 34 34	34 34 78	35 35	34 58 35 14	35 35	35 35	2,200	$3 conv preferred No par	27 June 14	35 14 July 20	28 12 Dec	47 12 Jan
9 78 9 78	9 78 10 12	10 14 10 12	9 58 10	9 12 10	9 78 9 78	6,300	McLellan Stores 1	5 Mar 26	10 12 July 18	6 Oct	19 Jan
*74 80	*.... 80	*75 80	8C 81 12	81 34 81 34	....	200	6% conv preferred 100	70 Apr 12	84 Mar 26	78 12 Dec	112 12 Jan
*13 18 14	13 12 13 34	13 12 14 12	13 34 14 12	14 12 15 14	14 34 15 34	12,300	Mead Corp No par	6 34 Mar 26	15 34 July 22	10 Dec	34 38 Apr
61 12 62	*63 18 77	*64 77	*64 14 77	*70 77	*65 77	....	$6 pref series A No par	55 Apr 5	72 Jan 25	66 12 Dec	101 Feb
*62 74 12	*63 72	*65 68	66 66	68 68	*63 71 34	200	$5.50 pref ser B w w No par	50 Jan 4	68 July 21	50 Dec	93 12 Aug
*50 51 14	*50 51	50 12 51	*50 58 52	51 14 52 38	53 54	1,100	Melville Shoe No par	32 12 Apr 1	54 July 22	37 12 Dec	86 Jan
*51 2 55 8	51 2 53 4	53 4 6	53 4 57 8	55 8 57 8	55 8 55 8	2,500	Mengel Co (The) 1	3 18 Mar 30	6 July 19	3 Oct	16 38 Feb
*22 22 14	22 22 14	22 22 14	22 18 22 12	22 22	21 14 22 18	530	5% conv 1st pref 50	14 May 31	23 Mar 1	16 12 Dec	47 34 Mar
13 12 13 12	13 18 14 12	14 14	*13 14 14 12	*13 14 14 12	*13 18 14 12	300	Merch & Min Trans Co No par	11 June 13	16 12 Jan 13	14 Dec	41 Jan
42 42	42 42 34	43 44 12	44 44 12	44 12 46 14	46 34 46 34	5,200	Mesta Machine Co 5	26 34 Mar 30	46 34 July 22	33 38 Nov	72 14 Mar
11 11 18	11 18 11 12	11 14 11 34	11 11 58	11 18 11 58	11 14 11 58	16,900	Miami Copper 5	5 34 Mar 31	12 July 7	4 58 Oct	26 14 Feb
19 34 20 18	20 20 12	20 20 34	20 18 20 38	20 14 20 34	20 18 20 12	6,800	Mid-Continent Petroleum 10	12 14 Mar 30	22 38 Jan 11	14 Oct	35 38 Mar
24 34 25 12	25 12 27	26 34 27 38	27 12 28 14	27 12 28 38	27 12 28 18	6,600	Midland Steel Prod No par	15 14 June 4	28 38 July 21	15 Oct	48 12 Mar
99 34 100 12	*100 104 12	101 101	104 12 105	105 18 105 18	*101 108	120	8% cum 1st pref 100	76 Apr 1	105 18 July 21	87 Nov	122 Jan
*90 12 93	*90 93	*90 12 93	*90 12 93	*90 12 93	*90 12 93	.....	Milw El Ry & Lt 6% pf 100	89 Apr 25	94 12 Jan 26	91 Oct	106 Jan
80 12 82	80 14 83	83 84 34	81 34 83 12	82 82	80 80 34	4,200	Minn-Honeywell Regu No par	49 12 Jan 28	87 July 13	53 Nov	120 Mar
107 107	107 107	*106 107	106 34 107	107 107	106 107	150	4% conv pref series B 100	100 Apr 1	110 May 27	98 18 Oct	124 Mar
7 18 7 38	7 18 7 58	7 38 8	7 12 7 78	7 12 7 58	7 38 7 34	13,600	Minn Moline Pow Impl 1	4 Mar 26	8 July 19	4 38 Oct	16 18 Mar
*65 66 12	66 67 12	68 12 71	*70 74	72 72	72 72	1,500	$6.50 preferred No par	35 Mar 31	72 July 21	50 Dec	108 Aug
*3 8 1 2	*1 4 1 2	3 8 3 8	*1 4 3 8	*3 8 1 2	*3 8 1 2	100	‡Minn St Paul & S S M 100	1 8 Feb 2	3 4 Jan 10	1 2 Dec	2 14 Jan
*7 8 2	*7 8 2	*7 8 2	*7 8 2	*7 8 2	*7 8 2	.....	7% preferred 100	5 8 June 22	1 14 Jan 11	3 4 Dec	5 18 Mar
*3 4 1 18	1 1	1 1 1 18	*1 18 1 38	*1 1 38	1 14 1 14	290	4% leased line ctfs 100	1 2 Mar 28	1 38 Jan 12	7 8 Oct	6 14 Jan
*1 78 1 78	*1 63 4 1 78	1 78 1 78	1 74 1 78	1 72 1 74	1 74 1 74	1,300	Mission Corp 10	105 8 May 27	1 78 Jan 13	15 Dec	34 Apr
2 58 2 34	2 58 2 58	2 78 3	2 78 3 18	3 18 3 18	3 3	4,500	Mo-Kan-Texas RR No par	1 12 Mar 26	3 38 Jan 12	2 Oct	9 34 Mar
9 12 9 78	9 18 9 12	10 10 12	10 38 11 14	10 34 11 12	10 78 11 14	18,500	Preferred series A 100	4 34 Mar 30	11 12 July 21	5 18 Oct	34 12 Mar
*1 14 1 12	*1 14 1 12	*1 14 1 12	*1 14 1 12	*1 38 1 12	*1 38 1 12	.....	‡ Missouri Pacific 100	1 14 Mar 25	3 58 Jan 11	1 18 Oct	12 14 Mar
*2 38 2 34	2 14 2 14	2 12 2 12	2 78 3	2 78 3	2 78 2 78	2,300	5% conv preferred 100	10 Mar 30	18 14 July 19	12 58 Dec	40 78 Jan
1 74 1 74	1 78 1 72	1 74 1 84	1 72 1 78	1 74 1 78	*1 74 1 72	2,000	Mohawk Carpet Mills 20	67 May 2	94 12 June 29	z71 Nov	107 12 Aug
88 34 89	88 34 92 12	90 12 93 12	89 14 91	88 90	90 91	7,600	Monsanto Chemical Co 10	77 Apr 4	116 July 19	105 Oct	109 Sept
*114 116	*114 116	115 116	116 116	115 116	115 115	90	$4.50 preferred No par	111 Jan 5	25 Mar 31	48 78 July 19	30 Oct
44 45 18	44 14 47	47 38 48 78	46 12 47 78	47 48 12	46 34 48 38	97,900	Montg Ward & Co Inc No par	25 Mar 31	221 4 May 27	353 4 July 20	21 Dec
*29 12 32	31 12 32	33 78 33 78	35 12 35 34	*36 14 38	*36 14 38 18	500	Morrell (J) & Co No par	22 14 May 27	35 34 July 20	21 Dec	46 Feb
31 12 31 12	32 32 34	*32 12 34	34 34	34 12 35 34	35 35	370	Morris & Essex 50	25 Mar 31	39 18 Jan 13	36 18 Dec	66 12 Jan
18 58 18 78	18 78 19 12	19 34 20 38	20 20 58	19 38 20	20 20 14	11,000	Motor Products Corp No par	10 12 Mar 31	21 38 Jan 10	12 12 Oct	38 12 Jan
12 38 12 38	12 12 12 78	13 13 12	13 18 13 12	13 18 13 38	13 13	4,100	Motor Wheel 5	8 Mar 31	14 Jan 10	8 14 Oct	26 Feb
23 14 23 12	23 12 24 34	25 26 12	26 26 78	25 34 26	26 34 27 34	8,900	Mueller Brass Co 1	11 18 Mar 29	27 34 July 22	15 14 Dec	51 Mar
7 38 7 12	7 38 7 12	7 38 7 78	7 12 7 34	*7 14 7 12	7 18 7 38	4,700	Mullins Mfg Co class B 1	4 Mar 25	7 78 July 7	4 14 Oct	15 14 Aug
43 43 34	43 14 45	46 12 47	46 46	45 45	45 12 45 12	370	$7 conv preferred No par	26 Mar 30	64 14 Jan 13	50 Dec	99 38 Mar
*13 12 14 12	*13 38 14 34	*13 58 15 14	13 58 13 58	14 12 14 12	15 14 15 12	500	Munsingwear Inc No par	9 18 Apr 7	15 12 July 22	9 78 Dec	36 12 Feb
*50 52 12	52 12 54	56 56	57 38 57 38	57 12 57 12	58 58	800	Murphy Co (G C) No par	34 34 Mar 26	58 July 22	50 Nov	90 Mar
*102 105	103 103	105 105	*104 12 105	105 105	104 78 104 78	110	5% preferred 100	95 Apr 6	105 July 19	102 Apr	108 12 Jan
83 8 81 2	81 4 81 2	85 8 87 8	87 8 9	85 8 83 4	85 8 83 4	12,700	Murray Corp of America 10	4 Mar 29	9 July 20	3 Oct	20 34 Feb
*45 48	*46 48	48 48	*48 52	*46 50	*48 12 52	100	Myers (F & E) Bros No par	37 14 Mar 29	48 July 19	44 Dec	71 Mar
10 12 10 34	10 14 10 78	10 58 11	10 14 10 78	10 18 10 12	10 18 10 58	40,400	Nash-Kelvinator Corp 5	6 34 Mar 30	12 12 Jan 10	5 Oct	24 38 Jan
*14 34 16 12	16 16	16 12 16 12	17 14 17 14	17 58 18	17 17	270	Nashv Chatt & St Louis 100	71 2 Mar 22	18 July 21	10 Oct	47 12 Mar
12 38 12 78	12 78 13 12	13 13 12	12 78 13 14	12 34 13	12 34 13 14	14,300	National Acme 1	8 18 Mar 30	13 12 July 18	8 Oct	24 Mar
9 58 9 78	9 78 9 78	9 34 10 18	9 12 10 14	9 12 9 34	9 58 9 58	4,700	Nat Aviation Corp 5	6 Mar 25	10 34 Jan 6	6 18 Oct	18 38 Jan
24 24 14	23 78 24 18	23 34 24 14	23 34 24 18	23 78 25 14	24 58 25	38,800	National Biscuit 10	15 12 Mar 31	25 14 June 21	17 Dec	33 38 Mar
*156 78 159	*156 78 159	*155 78 158 34	*156 78 158 12	*155 78 157 78	156 78 156 78	100	7% cum pref 100	150 Jan 17	159 78 July 13	145 May	167 Jan
*16 16 18	15 58 16	15 58 16	16 12 16 78	*16 16 12	16 16	2,300	Nat Bond & Invest Co No par	10 14 May 27	17 38 Jan 10	13 Dec	33 34 Jan
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	.....	5% pref series A w w 100	65 Mar 31	84 July 8	90 Aug	103 12 Feb
*42 45 12	*44 46 12	45 45 12	46 46	46 46	*45 12 46 12	600	Nat Bond & Share Corp No par	37 12 Apr 12	46 July 20	39 Oct	57 14 Aug
22 12 24 14	23 14 24	24 25	24 14 24 78	23 34 25 18	24 38 25 18	16,500	Nat Cash Register No par	12 12 Mar 31	25 18 July 21	13 Oct	38 78 Feb
15 14 15 38	15 18 15 14	15 12 16 18	15 12 16	15 12 15 34	15 58 15 78	14,400	Nat Dairy Products No par	11 78 Mar 31	16 18 July 19	12 Oct	26 18 Feb
*111 115	*111 115	*112 115	*112 115	*112 115	111 34 111 34	40	7% pref class A 100	106 12 Mar 30	112 12 Mar 2	106 12 Dec	112 12 Mar
*112 112 12	112 12 112 12	*111	110 14 111 14	*110 18 111	110 18 110 14	210	7% pref class B 100	105 14 Mar 30	112 12 June 30	104 12 Oct	112 May
10 10 18	9 34 10 38	10 10 34	9 34 10 38	9 34 10 18	9 78 9 78	6,700	Nat Dept Stores No par	3 12 Mar 29	10 34 July 19	5 14 Oct	24 58 Mar
*5 34 6 12	6 18 6 18	6 18 6 18	6 6 18	*5 34 6	*5 12 6	600	6% preferred 10	3 18 Mar 30	6 34 July 9	4 Oct	10 78 Jan
22 34 22 34	22 12 23	22 58 23 34	23 34 24 78	24 18 24 78	24 18 24 58	23,200	Nat Distillers Prod No par	17 14 Mar 31	24 78 July 20	17 Oct	35 Mar
*18 20	*18 12 20	19 20	19 19	18 18	18 18	600	Nat Enam & Stamping No par	11 12 Apr 1	20 Feb 25	17 34 Dec	38 Mar
10 34 10 78	10 12 11	11 18 11 58	11 18 11 58	11 18 11 58	11 38 12 14	41,800	Nat Gypsum Co 1	5 Mar 30	12 14 July 22	4 12 Oct	18 18 Apr
26 34 27 18	26 78 27 14	27 14 28	27 38 28 38	27 68 28 12	27 14 28	31,600	National Lead 10	17 18 Mar 29	31 July 7	18 Oct	44 Mar
*157 160	*157 160	160 160	*159 161	*159 163	*159 163	100	7% preferred A 100	154 June 3	160 July 19	153 Oct	171 Jan
*135 145	136 136 14	137 137	137 137	z1367 1367 8	1361 2 1361 2	100	6% preferred B 100	127 June 1	137 July 19	127 July	150 Jan
*21 22	22 18 22 18	22 78 23 14	22 12 23 12	23 24 12	24 24 14	4,700	Nat Mall & St'l Cast Co No par	13 14 Mar 29	24 12 July 21	16 12 Dec	617 8 Jan
7 18 7 14	7 18 7 14	7 38 7 58	7 38 7 78	7 12 7 34	7 12 7 34	18,800	National Power & Light No par	5 Mar 29	8 38 Jan 12	5 Oct	14 34 Jan
58 58 12	58 59 14	59 12 60	58 12 59 78	58 14 59 34	58 14 58 34	11,600	National Steel Corp 25	44 34 Mar 31	66 12 June 30	55 Oct	99 14 Aug
19 14 19 12	19 14 20 14	20 20 78	20 78 22 58	21 58 22 58	21 58 22 14	49,000	National Supply (The) Pa 10	14 18 Mar 31	23 Feb 25	17 58 Dec	26 14 Nov
*27 12 28	28 28	28 14 28 78	28 12 29 12	29 30	29 14 29 14	4,300	$2 preferred 40	21 Jan 4	30 July 7	20 14 Dec	30 Oct
*75 76	75 77	77 77	77 78	77 12 79 12	79 34 79 34	2,100	5 1/2% prior preferred 100	63 Mar 31	79 34 July 22	63 12 Dec	80 18 Oct
*71 14 74	*71 14 74	*71 14 74	74 74	*74 78	*74 78	100	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
35 8 35 8	35 8 35 8	33 34 37 8	33 34 37 8	33 34 33 4	*35 8 33 4	3,100	National Tea Co No par	21 2 May 24	41 2 Jan 14	3 Dec	12 18 Jan
*10 34 11	11 11 18	10 34 11 18	11 14 11 12	11 12 11 12	11 58 12 18	4,500	Natomas Co No par	7 58 Mar 31	12 18 July 22	6 58 Oct	13 18 Feb
23 18 23 18	23 14 23 14	24 25	25 34 26	25 12 25 34	*25 26 12	1,200	Neisner Bros Inc 1	14 58 June 17	26 July 20	22 18 Dec	57 14 Feb
*69	*69	*69	*70 75	*70	*70	.....	4 1/4% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*35 18 38	*35 18 38	38 38	*37 12 40 12	37 18 37 12	*38 40 12	200	Newberry Co (J J) No par	28 Mar 31	40 Jan 14	32 Dec	64 34 Mar
*101 102	101 102	*101 101 34	101 34 102	*101 34 102	*101 102	150	5% pref series A 100	99 12 Apr 26	106 Jan 18	99 12 Nov	109 Jan
*61 2 10	*61 2 14	*7 10 12	10 12 11 12	11 12 12 12	*8 15	110	‡ New Orl Tex & Mex 100	4 12 June 28	12 12 July 21	9 Nov	37 Mar
17 58 18 18	17 38 18 14	18 18 12	17 34 18 14	17 34 18 58	17 78 19 18	39,200	Newport Industries 1	9 78 Mar 31	19 14 Jan 15	10 18 Oct	41 34 Jan
*32 36	34 36	38 40	39 40	38 39	39 39 14	1,400	N Y Air Brake No par	20 Mar 26	40 July 19	29 Nov	98 12 Feb
18 18 18 38	18 18 19 18	19 38 20	20 14 21 14	20 14 21 14	20 38 21 14	225,300	New York Central No par	10 Mar 29	21 14 July 20	15 18 Oct	55 14 Mar
16 12 16 12	17 18	18 18 78	18 14 19 12	18 34 20	19 19 34	13,700	N Y Chic & St Louis Co 100	7 Mar 25	22 12 Jan 10	14 Oct	72 Mar
*25 14 26	26 12 27 14	27 58 28 38	29 31 78	29 12 33	31 32 38	14,800	6% preferred series A 100	12 38 Mar 31	38 14 Jan 12	30 14 Nov	100 Jan
33 18 33 58	33 33 38	33 12 34 14	33 58 34 12	34 12 36 12	35 34 36 12	11,500	N Y C Omnibus Corp No par	18 Mar 30	36 12 July 21	15 Oct	31 78 Mar
4 38 4 12	4 14 4 14	4 4	4 14 4 14	4 14 4 14	*4 4 12	230	New York Dock No par	2 Mar 25	4 34 Jan 11	2 34 Oct	12 78 Jan
10 14 10 12	10 14 10 34	10 38 10 34	10 14 10 34	10 10 58	10 18 10 34	1,280	5% preferred No par	5 14 Mar 26	11 34 Mar 1	5 Oct	25 38 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	*108 123	*108 123	.....	10% pref 50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
38 38	38 38	38 38	38 38	1 4 38	38 38	1,800	‡ N Y Investors Inc No par	1 4 Mar 26	58 Jan 10	38 Oct	2 Jan
*52 57	*52 57	*52 57	57 57	*52	*52	50	N Y Lack & West Ry Co 100	54 June 1	61 Jan 18	54 14 Dec	97 Feb
21 4 21 4	21 4 21 4	28 28	23 8 21 2	23 8 21 2	23 8 23 8	4,100	‡ N Y N H & Hartford 100	1 18 June 10	2 34 Jan 10	2 Oct	9 34 Mar
6 18 6 18	6 14 6 38	6 38 6 34	6 58 7 14	7 7 18	7 7 14	11,400	Conv preferred 100	2 38 Mar 30	7 12 July 7	4 18 Oct	26 12 Feb
*1 18 1 14	*1 18 1 14	*1 18 1 14	1 18 1 18	1 1	*1 1 18	400	‡ N Y Ontario & Western 100	1 2 Jan 5	1 12 Jan 15	1 Oct	6 38 Feb
81 2 81 2	83 8 87 8	81 2 87 8	83 8 81 2	8 8 38	7 78 8	6,900	N Y Shipbldg Corp part stk 1	4 34 Mar 29	10 58 Jan 24	3 Oct	15 38 Jan
*48 60	*48 60	54 54	*46 56	*46 54	*46 54	10	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	76 12 Jan
5 8 5 8	*5 8 3 4	*5 8 3 4	*5 8 3 4	*5 8 3 4	5 8 5 8	300	‡ Norfolk Southern 100	3 8 June 16	1 18 Jan 11	1 12 Oct	4 34 Mar
*156 12 160	160 160 14	160 14 163	165 167	168 169	170 170	1,900	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
*104 110	*103 110	*104 110	105 12 105 12	105 106	105 105	180	Adjust 4% pref 100	100 Mar 29	106 34 Jan 17	102 Apr	114 Jan
22 22 12	22 22 34	22 34 23 12	22 34 23 38	23 14 24 14	23 23 38	71,800	North American Co No par	13 34 Mar 31	24 38 July 20	14 18 Oct	34 78 Jan
*53 54 12	*54 54 12	*54 14 54 12	54 12 54 38	54 38 54 38	*53 54 12	400	6% preferred 50	45 34 Apr 1	55 38 July 5	48 14 June	57 14 Feb
10 38 10 12	10 14 10 58	10 12 10 78	10 38 10 34	10 14 10 58	10 38 10 58	35,800	North Amer Aviation 1	5 78 Mar 30	11 July 13	3 Oct	17 38 Jan
95 34 95 34	*95 34 98	*96 18 98	*96 97	*96 38 97	96 38 96 38	200	No Amer Edison $6 pf No par	87 14 May 3	99 Jan 13	93 Oct	104 12 Jan
*80 12 83	*80 12 83	*80 83	*80 14 82 34	*80 14 92	*81 12 85	*81 12 84	.....	Northern Central Ry Co 50	75 June 21	93 34 Jan 13	91 Oct
11 18 11 38	11 18 12	12 18 12 34	12 34 13 58	13 14 38	13 58 14 38	83,900	Northern Pacific 100	6 38 Mar 31	14 38 July 21	9 78 Oct	36 58 Mar
*94 95	*94 95	94 12 94 12	*94 18 95 14	*94 18 95 14	*94 14 95 14	100	NorthernStatesPowerCo.$5pf 1	93 12 July 8	95 July 15	----------	----------
30 30 14	30 12 30 12	*30 31	*30 31	30 12 30 12	*30 12 32 38	60	Northwestern Telegraph 50	25 May 12	32 12 July 13	30 Dec	53 12 Jan
23 4 23 4	*21 2 23 4	23 4 23 4	21 2 25 8	*21 2 23 4	25 8 25 8	900	Norwalk Tire & Rubber No par	13 8 Mar 30	3 Jan 12	1 38 Oct	6 78 Mar
*183 4 25	*183 4 25	*19 25	*19 25	*19 25	*19 25	.....	Preferred 50	12 34 Mar 30	22 Jan 13	15 Oct	40 Jan
12 18 12 38	12 18 12 58	12 12 12 34	12 14 12 34	12 18 12 58	12 14 12 38	20,200	Ohio Oil Co No par	9 May 26	14 78 Jan 10	9 Oct	22 78 Apr
27 58 28	27 34 28 12	28 12 30 38	28 14 29 78	28 12 29 34	28 58 29 12	20,000	Oliver Farm Equip No par	19 18 May 31	32 78 Feb 23	24 Nov	73 Apr
16 14 16 38	15 34 16 14	15 34 16 38	16 16 78	16 12 17 78	17 14 17 78	29,500	Omnibus Corp(The)vtc No par	7 12 Mar 30	17 78 July 21	6 12 Oct	26 12 Feb
*96 99	96 100	*100 110	*100 14 110	*101 110	*101 110	90	8% preferred A 100	83 12 Apr 1	100 July 18	90 Nov	114 Feb
88 8 88 8	81 8 9	88 4 91 8	81 2 87 8	81 8 85 8	81 2 81 2	4,000	Oppenheim Coll & Co No par	4 Mar 28	9 18 July 19	5 12 Oct	19 38 Mar
26 26 12	26 27 14	27 12 28 12	26 12 27 12	26 12 27 12	26 14 26 34	10,500	Otis Elevator No par	13 34 Mar 25	28 12 July 19	20 18 Oct	45 14 Jan
*130 12 132	*130 12 132	*130 58 132	132 132	131 34 131 34	*131 34 ----	20	6% preferred 100	122 Jan 14	132 July 20	125 Nov	140 Feb
11 11 14	11 11 38	11 38 11 34	11 38 11 58	11 11 58	11 11 38	10,800	Otis Steel No par	6 38 Mar 31	12 Jan 12	6 18 Oct	24 38 Mar
52 52	*52 54	52 52	52 52	52 52	*50 52	500	$5.50 conv 1st pref No par	30 14 Apr 1	56 Jan 11	48 Dec	97 Mar
*171 2 185 8	*171 2 188 8	187 8 187 8	19 19	*18 19	*181 2 19	200	Outboard Marine & Mfg 5	10 Mar 30	19 July 5	12 34 Dec	28 Jan
*38 55	*45 55	*44 45	*44 45	*44 45	*44 45	.....	Outlet Co No par	39 14 Apr 28	50 Jan 12	44 Dec	75 Jan
*115	*115	*114	*114	*114 12	*114 12	.....	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
69 14 70	70 71 12	71 71 14	70 70 78	69 12 70 58	70 70 34	10,500	Owens-Illinois Glass Co 12.50	40 Mar 30	71 34 July 19	51 14 Nov	103 38 Aug
81 2 81 2	83 8 81 2	81 2 87 8	81 2 83 4	9 9 14	9 9	4,100	Pacific Amer Fisheries Inc 5	6 Mar 30	11 14 Jan 17	z91 2 Dec	23 Jan
5 51 2	*5 5 38	5 5	5 5	4 34 4 34	5 5	220	Pacific Coast 10	2 12 Mar 26	5 38 Jan 11	2 12 Oct	15 38 Feb
18 18 18	19 19	19 19 14	19 19	18 34 18 34	19 19	210	1st preferred No par	10 12 Mar 25	19 14 July 19	7 12 Oct	40 Mar
87 8 91 8	91 8 91 8	9 91 2	*8 9	*8 91 2	85 8 91 2	210	2d preferred No par	3 34 Mar 29	9 12 July 19	4 Oct	27 14 Feb
13 34 13 34	13 78 14	15 15	15 15	15 18 15 18	*14 12 15 14	1,100	Pacific Finance Corp (Cal) 10	9 14 Mar 26	15 18 July 21	10 12 Dec	32 34 Jan
28 28	27 58 28	27 34 28 38	27 12 28 18	28 28 38	27 34 27 34	7,100	Pacific Gas & Electric 25	z22 34 Mar 30	29 34 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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
16 16¼	16⅜ 16½	16½ 17	16½ 16¾	16¾ 16¾	16¾ 16⅞	3,000	McGraw Elec Co new 1	10 Jan 31	17¼ July 5	11 Dec	21 Sept
*10⅜ 11⅛	11 11	11¼ 11¾	11⅜ 11½	11⅝ 11⅝	11¾ 12	1,800	McGraw-Hill Pub Co *No par	7 Mar 26	12 July 22	7¾ Dec	28½ Jan
43¼ 43⅝	43⅝ 43¾	43½ 44	44 44½	43⅞ 44	44 45¼	6,000	McIntyre Porcupine Mines 5	35½ Mar 25	45¼ July 22	30⅛ Oct	42½ Jan
19 19⅜	19 19½	19⅜ 20	19⅜ 19⅞	19 19⅞	19¼ 22¼	16,300	McKeesport Tin Plate 10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
7¾ 7⅞	7¾ 8¼	8 8¼	7⅞ 8	7¾ 7⅞	7⅝ 7¾	12,200	McKesson & Robbins 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
33¾ 34	34 34⅞	35 35	34⅝ 35¼	35 35	35 35	2,200	$3 conv preferred *No par	27 June 14	35¼ July 20	28½ Dec	47½ Jan
9⅞ 9⅞	9⅞ 10½	10¼ 10½	9⅝ 10	9½ 10	9⅞ 9⅞	6,300	McLellan Stores 1	5 Mar 26	10½ July 18	6 Oct	19 Jan
*74 80	*---- 80	*75 80	8C 81½	81¾ 81¾	---- ----	200	6% conv preferred 100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
*131⅛ 14	13½ 13¾	13½ 14½	13¾ 14½	14½ 15¼	14¾ 15¾	12,300	Mead Corp No par	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
61½ 62	*63⅛ 77	*64 77	*64¼ 77	*70 77	*65 77	------	$6 pref series A No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*62 74½	*63 72	*65 68	66 66	68 68	*63 71¾	200	$5.50 pref ser B w w No par	50 Jan 4	68 July 21	50 Dec	93½ Aug
*50 51¼	*50 51	50½ 51	*50⅛ 52	51¼ 52¾	53 54	1,100	Melville Shoe No par	32½ Apr 1	54 July 22	37½ Dec	86 Jan
*51½ 5⅝	5½ 5¾	5¾ 6	5¾ 5⅞	5⅝ 5⅞	5⅝ 5⅝	2,500	Mengel Co (The) 1	3⅛ Mar 30	6 July 19	3 Oct	16⅜ Feb
*22 22¼	22 22¼	22 22¼	22⅛ 22½	22 22	21¼ 22⅛	530	5% conv 1st pref 50	14 May 31	23 Mar 1	16½ Dec	47¾ Mar
13½ 13½	13⅛ 14½	14 14	*13¼ 14½	*13¼ 14½	*13⅛ 14½	300	Merch & Min Trans Co *No par	11 June 13	16½ Jan 13	14 Dec	41 Jan
42 42	42 42¾	43 44½	44 44½	44½ 46¼	46¾ 46¾	5,200	Mesta Machine Co 5	26¾ Mar 30	46¾ July 22	33¾ Nov	72¼ Mar
11 11⅛	11⅛ 11½	11¼ 11¾	11 11⅝	11⅛ 11⅝	11¼ 11⅝	16,900	Miami Copper 5	5¾ Mar 31	12 July 7	4⅝ Oct	26¼ Feb
19¾ 20⅛	20 20½	20 20⅜	20⅛ 20⅞	20¼ 20¾	20⅛ 20½	6,800	Mid-Continent Petroleum 10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
24¾ 25½	25½ 27	26¾ 27⅜	27½ 28¼	27½ 28⅜	27½ 28⅛	6,600	Midland Steel Prod *No par	15¼ June 4	28⅜ July 21	15 Oct	48½ Mar
99¾ 100½	*100 104½	101 101	104½ 105	105⅛ 105⅛	*101 108	120	8% cum 1st pref 100	76 Apr 1	105⅛ July 21	87 Nov	122 Jan
*90½ 93	*90 93	*90½ 93	*90½ 93	*90½ 93	*90½ 93	------	Milw El Ry & Lt 6% pf 100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
80½ 82	80¼ 83	83 84⅜	81⅜ 83½	82 82	80 80¾	4,200	Minn-Honeywell Regu *No par	49½ Jan 28	87 July 13	53 Nov	120 Mar
107 107	107 107	*106 107	106¾ 107	107 107	106 107	150	4% conv pref series B 100	100 Apr 1	110 May 27	98⅛ Oct	124 Mar
7⅛ 7⅜	7⅛ 7⅝	7⅜ 8	7½ 7⅞	7½ 7⅝	7⅜ 7¾	13,600	Minn Moline Pow Impl 1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*65 66½	66 67½	68½ 71	*70 74	72 72	72 72	1,500	$6.50 preferred *No par	35 Mar 31	72 July 21	50 Dec	108 Aug
*⅜ ½	*¼ ½	⅜ ⅜	*¼ ⅜	*⅜ ½	*⅜ ½	100	‡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	5⅜ June 22	1¼ Jan 11	¾ Dec	5⅛ Mar
*¾ 1⅛	1 1	1 1⅛	*1⅛ 1⅜	*1 1⅜	1¼ 1¼	290	4% leased line ctfs 100	½ Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
*171⅜ 173¼	*163¼ 173¼	173⅜ 176⅜	171¼ 173¼	171⅞ 172½	171¼ 171¼	1,300	Mission Corp 10	105⅜ May 27	173¼ Jan 13	15 Dec	34 Apr
2⅜ 2¾	2⅜ 2⅜	2⅞ 3	2⅞ 3⅛	3⅛ 3⅛	3 3	4,500	Mo-Kan-Texas RR *No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9⅜ Mar
9½ 9⅞	9½ 9⅞	10 10½	10⅜ 11¼	10¾ 11½	10⅞ 11¼	18,500	Preferred series A 100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1⅜ 1½	*1⅜ 1½	------	‡ Missouri Pacific 100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*2⅜ 2¾	2¼ 2½	2½ 2½	2⅞ 3	2⅞ 3	2⅞ 2⅞	2,300	5% conv preferred 100	1¼ Mar 25	3⅜ Jan 11	1⅜ Oct	12¼ Mar
17¼ 17¼	17⅛ 17½	17¾ 18¼	17¾ 18	17¾ 17¾	*17¼ 17½	2,000	Mohawk Carpet Mills 20	10 Mar 30	18¼ July 19	12⅝ Dec	40⅞ Jan
88¾ 89	88¾ 92½	90½ 93½	89¼ 91	88 90	90 91	7,600	Monsanto Chemical Co 10	67 May 2	94½ June 29	z71 Nov	107½ Aug
*114 116	*114 116	115 116	116 116	115 116	115 115	90	$4.50 preferred *No par	111 Jan 5	116 July 19	105 Oct	109 Sept
44 45⅛	44¼ 47	47⅜ 48⅞	46½ 47⅞	47 48¼	46¾ 48⅜	97,900	Montg Ward & Co Inc No par	25 Mar 31	48⅞ July 19	30 Oct	69 Mar
*29½ 32	31½ 32	33⅞ 33⅞	35½ 35¾	*36¼ 38	*36¼ 38⅛	500	Morrell (J) & Co *No par	22¼ May 27	35¾ July 20	21 Dec	46 Feb
31½ 31½	32 32¾	*32½ 34	34 34	34½ 35¾	35 35	370	Morris & Essex 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
18⅝ 18⅞	18⅞ 19½	19¾ 20⅞	20 20⅝	19⅜ 20	20 20¼	11,000	Motor Products Corp *No par	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
12⅜ 12⅜	12½ 12⅞	13 13½	13⅛ 13½	13⅛ 13⅜	13 13	4,100	Motor Wheel 5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
23¼ 23½	23½ 24⅜	25 26½	26 26⅞	25¾ 26	26¾ 27⅜	8,900	Mueller Brass Co 1	11⅜ Mar 29	27¾ July 22	15¼ Dec	51 Mar
7⅜ 7½	7⅜ 7½	7⅜ 7⅝	7½ 7¾	*7¼ 7½	7⅛ 7⅜	4,700	Mullins Mfg Co class B 1	4 Mar 25	7⅞ July 7	4¼ Oct	15¼ Aug
43 43¾	43¼ 45	46½ 47	46 46	45 45	45½ 45½	370	$7 conv preferred *No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*13½ 14½	*13⅝ 14¾	*13⅝ 15¼	13⅝ 13⅝	14½ 14½	15¼ 15½	500	Munsingwear Inc *No par	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
*50 52½	52½ 54	56 56	57⅜ 57⅜	57½ 57½	58 58	800	Murphy Co (G C) *No par	34¾ Mar 26	58 July 22	50 Nov	90 Mar
*102 105	103 103	105 105	*104½ 105	105 105	104⅞ 104⅞	110	5% preferred 100	95 Apr 6	105 July 19	102 Apr	108½ Jan
8⅜ 8½	8¼ 8½	8⅝ 8⅞	8⅝ 9	8⅝ 8¾	8⅝ 8¾	12,700	Murray Corp of America 10	4 Mar 29	9 July 20	3 Oct	20¾ Feb
*45 48	*46 48	48 48	*48 52	*46 50	*48½ 52	100	Myers (F & E) Bros *No par	37¼ Mar 29	48 July 19	44 Dec	71 Mar
10½ 10¾	10¼ 10⅞	10⅝ 11	10¼ 10⅞	10⅛ 10½	10⅛ 10⅝	40,400	Nash-Kelvinator Corp 5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*14¾ 16½	16 16	16½ 16½	17¼ 17¼	17⅝ 18	17 17	270	Nashv Chatt & St Louis 100	7⅛ Mar 22	18 July 21	10 Oct	47½ Mar
12⅜ 12⅞	12⅞ 13½	13 13½	12⅞ 13¼	12¾ 13	12⅜ 13¼	14,300	National Acme 1	8⅛ Mar 30	13½ July 18	8 Oct	24 Mar
9⅝ 9⅞	9⅞ 9⅞	9¾ 10⅛	9½ 10¼	9½ 9¾	9⅝ 9⅝	4,700	Nat Aviation Corp 5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
24 24¼	23⅞ 24⅛	23¾ 24¼	23¾ 24¼	23⅞ 25¼	24⅝ 25	38,800	National Biscuit 10	15½ Mar 31	25¼ June 21	17 Dec	33⅜ Mar
*156⅞ 159	*156⅞ 159	*155⅞ 158¾	*156⅞ 158½	*155⅞ 157⅞	156⅞ 156⅞	100	7% cum pref 100	150 Jan 17	159⅞ July 13	145 May	167 Jan
*16 16⅛	15⅝ 16	15⅝ 16	16½ 16⅞	*16 16½	16 16	2,300	Nat Bond & Invest Co *No par	10¼ May 27	17⅜ Jan 10	13 Dec	33¾ Jan
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	------	5% pref series A w w 100	65 Mar 31	84 July 8	90 Aug	103½ Feb
*42 45½	*44 46½	45 45½	46 46	46 46	*45½ 46½	600	Nat Bond & Share Corp *No par	37½ Apr 12	46 July 20	39 Oct	57¼ Aug
22½ 24¼	23¼ 24	24 25	24¼ 24⅞	23¾ 25⅛	24⅜ 25⅛	16,500	Nat Cash Register *No par	12½ Mar 31	25⅛ July 21	13 Oct	38⅞ Feb
15¼ 15⅜	15⅛ 15¼	15½ 16⅛	15½ 16	15½ 15¾	15⅝ 15⅞	14,400	Nat Dairy Products *No par	11⅞ Mar 31	16⅛ July 19	12 Oct	26⅛ Feb
*111 115	*111 115	*112 115	*112 115	*112 115	111¾ 111¾	40	7% pref class A 100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
*112 112½	112½ 112½	*111 ----	110¼ 111¼	*110⅛ 111	110⅛ 110¼	210	7% pref class B 100	105¼ Mar 30	112½ June 30	104½ Oct	112 May
10 10⅛	9¾ 10⅜	10 10⅜	9¾ 10⅜	9¾ 10⅛	9⅞ 9⅞	6,700	Nat Dept Stores *No par	3½ Mar 29	10¾ July 19	5¼ Oct	24⅝ Mar
*5¾ 6½	6⅛ 6⅛	6⅛ 6⅛	6 6⅛	*5¾ 6	*5½ 6	600	6% preferred 10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
22¾ 22¾	22½ 23	22⅝ 23¾	23¾ 24⅞	24⅛ 24⅞	24⅛ 24⅝	23,200	Nat Distillers Prod *No par	17¼ Mar 31	24⅞ July 20	17 Oct	35 Mar
*18 20	*18½ 20	19 20	19 19	18 18	18 18	600	Nat Enam & Stamping *No par	11½ Apr 1	20 Feb 25	17¾ Dec	38 Mar
10⅜ 10⅞	10½ 11	11⅛ 11⅝	11⅛ 11⅝	11⅛ 11⅝	11⅜ 12¼	41,800	Nat Gypsum Co 1	5 Mar 30	12¼ July 22	4½ Oct	18⅛ Apr
26¾ 27⅛	26⅞ 27¼	27¼ 28	27⅜ 28⅜	27⅝ 28½	27¼ 28	31,600	National Lead 10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*157 160	*157 160	160 160	*159 161	x136⅞ 136⅞	*159 163	100	7% preferred A 100	154 June 3	160 July 19	153 Oct	171 Jan
*135 145	136 136¼	137 137	137 137	x136⅞ 136⅞	136½ 136½	100	6% preferred B 100	127 June 1	137 July 19	127 July	150 Jan
*21 22	22⅛ 22⅛	22⅞ 23¼	22½ 23½	23 24⅛	24 24¼	4,700	Nat Mall & St'l Cast Co *No par	13¼ Mar 29	24½ July 21	16½ Dec	61⅞ Jan
7⅛ 7¼	7⅛ 7¼	7⅜ 7⅝	7⅜ 7⅞	7½ 7¾	7½ 7¾	18,800	National Power & Light *No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
58 58½	58 59¼	59½ 60	58½ 59⅞	58¼ 59⅜	58¼ 58¾	11,600	National Steel Corp 25	44⅜ Mar 31	66½ June 30	55 Oct	99¼ Aug
19¼ 19½	19¼ 20¼	20 20⅞	20⅞ 22⅝	21⅛ 22⅝	21⅝ 22¼	49,000	National Supply (The) Pa 10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
*27½ 28	28 28	28¼ 28⅞	28½ 29½	29 30	29¼ 29¼	4,300	$2 preferred 40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*75 76	75 77	77 77	77 78	77½ 79½	79¾ 79¾	2,100	5½% prior preferred 100	63 Mar 31	79⅜ July 22	63½ Dec	80⅛ Oct
*71¼ 74	*71¼ 74	*71¼ 74	74 74	*74 78	*74 78	100	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3⅝ 3⅝	3⅝ 3⅝	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	*3⅝ 3¾	3,100	National Tea Co *No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
*10¾ 11	11 11⅛	10¾ 11⅛	11¼ 11½	11½ 11⅝	11⅝ 12⅛	4,500	Natomas Co *No par	7⅝ Mar 31	12⅛ July 22	6⅝ Oct	13⅛ Feb
23⅛ 23⅛	23¼ 23¼	24 25	25¾ 26	25½ 25¾	*25 26½	1,200	Nelsner Bros Inc 1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*69 ----	*69 ----	*69 ----	*70 75	*70 ----	*70 ----	------	4¾% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*35⅛ 38	*35⅛ 38	38 38	*37⅛ 40½	37½ 37½	*38 40½	200	Newberry Co (J J) *No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*101 102	101 102	*101 101¾	101¾ 102	*101¾ 102	*101 102	150	5% pref series A 100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*61⅛ 10	*61⅛ 14	*7 10½	10½ 12	11½ 12½	*8 15	110	‡ New Orl Tex & Mex 100	4½ June 28	12½ July 21	9 Nov	37 Mar
17⅝ 18⅛	17⅜ 18¼	18 18½	17¾ 18¼	17⅜ 18⅝	17⅞ 19⅛	39,200	Newport Industries 1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
*32 36	34 36	38 40	39 40	38 39	39 39¼	1,400	N Y Air Brake *No par	20 Mar 26	40 July 19	29 Nov	98½ Feb
18⅛ 18⅜	18⅛ 19⅛	19⅜ 20	20¼ 21¼	20¼ 21¼	20⅝ 21¼	225,300	New York Central *No par	10 Mar 29	21¼ July 20	15⅛ Oct	55¼ Mar
16½ 16½	17 18	18 18⅞	18¼ 19½	18¾ 20	19 19¾	13,700	N Y Chic & St Louis Co 10	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
*25¼ 26	26½ 27¼	27⅝ 28⅝	29 31⅞	29½ 33	31 32⅜	14,800	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
33⅛ 33⅝	33 33⅜	33⅛ 34¼	33⅝ 34½	34½ 36½	35¾ 36½	11,500	N Y C Omnibus Corp *No par	18 Mar 30	36⅛ July 21	15 Oct	31⅞ Mar
4⅜ 4½	4¼ 4¼	4 4	4¼ 4¼	4¼ 4¼	*4 4½	230	New York Dock *No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
10¼ 10½	10¼ 10⅜	10⅜ 10⅜	10¼ 10⅜	10 10⅝	10⅛ 10¾	1,280	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	*108 123	*108 123	------	10% pref 50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	¼ ⅜	⅜ ⅜	1,800	‡ N Y Investors Inc *No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*52 57	*52 57	*52 57	57 57	*52 ----	*52 ----	50	N Y Lack & W Ry Co 100	54 June 1	61 Jan 18	54½ Dec	97 Feb
2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	4,100	‡ N Y N H & Hartford 100	1⅛ June 10	2⅜ Jan 10	2 Oct	9¾ Mar
6⅛ 6⅛	6¼ 6⅜	6⅜ 6¾	6⅝ 7¼	7 7⅛	7 7¼	11,400	Conv preferred 100	2⅜ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1 1	*1 1⅛	400	‡ N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
8½ 8½	8⅜ 8⅞	8½ 8⅞	8⅜ 8½	8 8⅜	7⅞ 8	6,900	N Y Shipbldg Corp part stk 1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
*48 60	*48 60	54 54	*46 56	*46 54	*46 54	10	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
5⅝ 5⅝	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	5⅝ 5⅝	300	‡ Norfolk Southern 100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
*156½ 160	160 160¼	160¼ 163	165 167	168 169	170 170	1,900	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
*104 110	*103 110	*104 110	105½ 105½	105 106	105 105	180	Adjust 4% pref 100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
22 22½	22 22⅜	22⅜ 23½	22⅜ 24⅜	23¼ 24¼	23 23⅜	71,800	North American Co *No par	13¾ Mar 31	24⅜ July 20	14⅛ Oct	34⅞ Jan
*53 54½	*54 54½	*54¼ 54½	54½ 54½	54⅜ 54⅜	*53 54½	400	6% preferred 50	45¾ Apr 1	55⅜ July 5	48¼ June	57¼ Feb
10⅜ 10½	10¼ 10⅝	10½ 10⅞	10⅜ 10¾	10¼ 10⅝	10⅜ 10⅝	35,800	North Amer Aviation 1	5⅞ Mar 30	11 July 13	3 Oct	17⅜ Jan
9⅝ 9⅝	*9⅝ 98	*96⅛ 98	*96 97	*96⅜ 97	96⅜ 96⅜	200	No Amer Edison $6 pf *No par	87¼ May 3	99 Jan 13	93 Oct	104½ Jan
*80½ 83	*80½ 83	*80 82¾	*80¼ 92	*81½ 85	*81½ 84	------	Northern Central Ry Co 50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
11⅛ 11⅜	11⅛ 12	12⅛ 12¾	12¾ 13⅝	13 14⅜	13⅝ 14⅜	83,900	Northern Pacific 100	6⅜ Mar 31	14⅜ July 21	9⅞ Oct	36⅝ Mar
*94 95	*94 95¼	94½ 94½	*94⅛ 95¼	*94⅛ 95¼	*94¼ 95¼	100	NorthernStatesPowerCo.$5pf 1	93½ July 8	95 July 15	----------	----------
30 30¼	30½ 30½	*30 31	*30 31	30½ 30½	*30½ 32⅜	60	Northwestern Telegraph 50	25 May 12	32½ July 13	30 Dec	53½ Jan
23¾ 23¾	*21⅞ 23¼	23¼ 23¾	21⅞ 25⅜	*21⅞ 23¼	25⅜ 25⅜	900	Norwalk Tire & Rubber *No par	1⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
*18¾ 25	*18¾ 25	*19 25	*19 25	*19 25	*19 25	------	Preferred 50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
12⅛ 12⅜	12⅛ 12⅝	12⅛ 12¾	12¼ 12¾	12⅛ 12⅜	12¼ 12⅜	20,200	Ohio Oil Co *No par	9 May 26	14⅞ Jan 10	9 Oct	22⅞ Apr
27⅝ 28	27¾ 28½	28½ 30⅜	28¼ 29⅞	28½ 29¾	28⅝ 29½	20,000	Oliver Farm Equip *No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
16¼ 16⅜	15¾ 16¼	15¾ 16⅜	16 16⅞	16½ 17⅞	17¼ 17⅞	29,500	Omnibus Corp (The) vtc *No par	7½ Mar 30	17⅞ July 21	6½ Oct	26½ Feb
*96 99	96 100	*100 110	*100¼ 110	*101 110	*101 110	90	8% preferred A 100	83½ Apr 1	100 July 18	90 Nov	114 Feb
8⅜ 8⅜	8⅛ 9	8¾ 9⅛	8½ 8⅞	8⅛ 8⅝	8½ 8½	4,000	Oppenheim Coll & Co *No par	4 Mar 28	9⅛ July 19	5½ Oct	19⅜ Mar
26 26½	26 27¼	27½ 28½	26½ 27½	26½ 27½	26¼ 26¾	10,500	Otis Elevator *No par	13¾ Mar 25	28½ July 19	20⅛ Oct	45¼ Jan
*130½ 132	*130½ 132	*130⅝ 132	132 132	131¾ 131¾	*131¾ ----	20	6% preferred 100	122 Jan 14	132 July 20	125 Nov	140 Feb
11 11¼	11 11⅜	11⅜ 11¾	11⅜ 11⅝	11 11⅝	11 11⅜	10,800	Otis Steel *No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
52 52	*52 54	52 52	52 52	52 52	*50 52	500	$5.50 conv 1st pref *No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*171½ 188⅜	*171½ 188⅜	187⅜ 187⅜	19 19	*18 19	*181⅜ 19	200	Outboard Marine & Mfg 5	10 Mar 30	19 July 5	12¾ Dec	28 Jan
*38 55	*45 55	*44 45	*44 45	*44 45	*44 45	------	Outlet Co *No par	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*115 ----	*115 ----	*114 ----	*114 ----	*114½ ----	*114½ ----	------	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
69¼ 70	70 71½	71 71¾	70 70⅞	69½ 70⅜	70 70¾	10,500	Owens-Illinois Glass Co 12.50	40 Mar 30	71¾ July 19	51¼ Nov	103⅜ Aug
8½ 8½	8⅜ 8½	8½ 8⅞	8½ 8⅝	9 9¼	9 9	4,100	Pacific Amer Fisheries Inc 5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
5 5½	*5 5⅜	5 5	5 5	4¾ 4¾	5 5	220	Pacific Coast 10	2½ Mar 26	5⅜ Jan 11	2½ Oct	15⅜ Feb
18 18⅛	19 19	19 19¼	19 19	18¾ 18¾	19 19	210	1st preferred *No par	10½ Mar 25	19¼ July 19	7½ Oct	40 Mar
8⅞ 9⅛	9⅛ 9⅛	9 9½	*8⅛ 9¼	*8 9½	8⅝ 9½	210	2d preferred *No par	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
13¾ 13¾	13⅞ 14	15 15	15 15	15⅛ 15⅛	*14½ 15¼	1,100	Pacific Finance Corp (Cal) 10	9¼ Mar 26	15⅛ July 21	10½ Dec	32¾ Jan
28 28	27⅝ 28	27¾ 28⅜	27½ 28⅛	28 28⅜	27¾ 27¾	7,100	Pacific Gas & Electric 25	z22¾ 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 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	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
40⅜ 40⅜	40⅜ 40½	x40⅜ 41	39½ 40¾	41½ 41½	41 41	2,700	Pacific Ltg Corp ---No par	32¼ Mar 31	41½ July 7	x34¾ Oct	53¾ Jan
17¾ 18⅜	18½ 19¼	19⅜ 19⅞	18¾ 19½	18¼ 18⅞	18⅛ 18⅝	6,900	Pacific Mills ---No par	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
109 109	*110 121½	*110½ 121½	*110½ 121½	*110½ 121½	*110½ 121½	10	Pacific Telep & Teleg ---100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*140½ ----	*140½ 145	*140½ 145	*140½ 145	*140½ 144	143 143	10	6% preferred ---100	x132½ Mar 30	144 July 13	133 Apr	149 Jan
*27 28¾	*27 28¼	28¼ 28¼	*27 28½	*27 28½	28½ 30	600	Pacific Tin Corp. (sp.stk) No par	18¼ June 18	30 June 27	---- ----	---- ----
14¼ 14½	14¼ 14¼	14⅜ 15⅛	14⅜ 15	*14¼ 15⅜	*13½ 14½	1,300	Pac Western Oil Corp ---10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
5⅛ 5¼	5⅛ 5¼	5⅜ 5⅜	5½ 5⅝	5⅜ 5¾	5¼ 5½	43,200	Packard Motor Car ---No par	3¼ Mar 30	5⅞ July 7	4 Oct	12⅜ Feb
*7¾ 9¼	*7¾ 9¼	*7¾ 9¼	*7¾ 9¼	*7¾ 9¼	*7⅜ 9¼	----	Pan-Amer Petrol & Transp ---5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
*1 1⅛	*1 1¼	*1⅛ 1¼	*1 1¼	*1⅛ 1¼	1⅛ 1⅛	200	‡Panhandle Prod & Ref No par	⅝ Mar 25	1⅛ Jan 7	1 Oct	4½ Jan
61 61	*59¼ 60¼	58½ 58½	58½ 59	60 60½	61 67	720	8% conv preferred ---100	27¼ Mar 26	67 July 22	29 Oct	121 May
*45¼ 48½	*46 48½	48½ 49	49 49	49 49	50 50	800	Paraffine Co Inc ---No par	29 Mar 31	50 July 22	32½ Nov	90 Mar
*93 100¼	*93 100½	*93½ 100½	*93 96	*93½ 94⅞	*94 94⅞	----	4% conv preferred ---100	88¾ June 21	94 Feb 11	x95 Sept	109⅞ Mar
11⅜ 12⅜	12 12⅞	12⅜ 13¼	11⅜ 13⅛	10 11½	10¼ 10¾	178,100	Paramount Pictures Inc ---1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
94 96	95¼ 98⅛	98⅜ 100	90 100	89¼ 92½	88 89⅞	4,100	6% 1st preferred ---100	65 Mar 26	100 July 19	80½ Oct	200½ Jan
12 12¼	12⅛ 12½	12⅜ 13	11¼ 13⅛	10 11⅜	10⅜ 10⅜	21,500	6% 2d preferred ---10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
*24 24½	24½ 25	26 27	27 27½	27 27	28 28	4,400	Park & Tilford Inc ---1	16 Mar 29	28 July 22	18½ Oct	34⅛ Jan
27⅝ 27⅝	28¼ 27⅞	27⅞ 3	27⅞ 3	23¼ 3	27⅞ 27⅞	4,500	Park Utah C M ---1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
39¼ 39¼	39¼ 39¼	39½ 39⅞	40 40	39⅞ 40	39¼ 39¼	900	Parke Davis & Co ---No par	31¼ Mar 31	40 July 20	28 Oct	44⅜ Feb
17¾ 18	18⅜ 19	20 20⅛	19½ 19½	19½ 19½	19½ 19½	1,800	Parker Rust Proof Co ---2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
2⅛ 2⅛	2⅛ 2⅜	2⅜ 2⅝	2½ 2⅝	2¼ 2½	2⅜ 2⅜	6,400	Parmelee Transporta'n No par	1¼ Mar 29	2⅝ July 19	1¼ Oct	7⅝ Jan
7½ 7⅝	8 8⅝	8⅛ 8⅞	7⅝ 8⅜	7⅞ 9	9 9¾	46,400	Pathe Film Corp ---No par	3½ Mar 30	9¾ July 22	4 Oct	10½ Jan
*10⅜ 11	11 11	10⅝ 11¼	10¾ 10⅞	10⅜ 11⅛	11 12⅜	14,200	Patino Mines & Enterpr No par	8¾ Mar 31	12⅜ July 22	8 Oct	23⅞ Mar
7⅛ 7¼	7¼ 7⅜	7⅜ 7½	7⅜ 7½	7¼ 7½	7 7⅜	6,800	Peerless Corp ---3	4 Mar 26	7½ July 13	2½ Oct	7⅜ Feb
*52 54	*52 54	54 54¼	*52¼ 54	53 53	52½ 52½	500	Penick & Ford ---No par	41 Mar 30	54¼ July 19	37 Nov	64 Jan
*80 80⅝	79⅜ 81½	82 84	83 83¾	83 84	84½ 85	7,000	Penney (J. C) ---No par	55 Mar 31	85 July 22	57½ Nov	103¾ Mar
1⅞ 1⅞	1⅞ 2⅛	2 2¼	2¼ 2¼	*2⅛ 2⅜	2⅛ 2⅜	1,500	Penn Coal & Coke Corp ---10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
4¾ 4¾	4¾ 4⅞	4¾ 5	4⅜ 4⅞	4¾ 4¾	4⅝ 4⅞	4,600	Penn-Dixie Cement ---No par	2½ Mar 30	5⅜ July 7	2¼ Oct	12½ Feb
*26 27⅜	*26 27⅞	*27 28	26¼ 26¼	26 26	*25 27	200	$7 conv pref ser A ---No par	10½ Mar 30	28⅞ July 5	15 Oct	76½ Feb
*14 14¾	15 15	*14 15½	*14⅛ 15½	*14⅛ 15	*14⅛ 15½	300	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
20¾ 21	20⅞ 21⅝	21⅝ 22½	22½ 23¼	22⅛ 23⅜	22⅝ 23	44,500	Pennsylvania RR ---50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
28½ 28½	28½ 28¾	29½ 29½	29¾ 29¾	29¼ 29⅝	29 29	900	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
*33¾ 34¼	33¾ 33⅞	34 34⅞	34½ 36½	35¼ 36	35⅛ 35⅜	5,300	People's G L & C (Chic) ---100	22⅛ Mar 26	36½ July 20	22 Oct	65½ Feb
*4½ 5	*4½ 5	5 5	5½ 6	6¼ 6¼	*5⅜ 6¼	600	Peoria & Eastern ---100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
*11 13¼	*12½ 13⅛	13⅛ 14¾	15½ 16½	16 17¼	*16⅜ 18	2,700	Pere Marquette ---100	5½ Mar 26	17¼ July 21	9 Oct	48½ Mar
31 32	32 33½	34 36	36 39½	38½ 41½	39 41	1,440	5% prior preferred ---100	17⅜ Mar 26	41½ July 21	30 Dec	87 Jan
29½ 30	30½ 31	31½ 33½	33 34½	32½ 34	33 34½	830	5% preferred ---100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*13 15	*13 15	*12½ 15	*13 15	*13½ 14⅜	*13⅞ 14¾	----	Pet Milk ---No par	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
11⅜ 11⅜	11⅞ 12	11⅜ 12¼	12 12¼	11⅞ 12⅛	11⅝ 11¾	6,700	Petroleum Corp of Am ---5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
*7¾ 8	8 8	7⅞ 8⅛	7⅞ 8	7⅞ 8	*7¾ 7⅞	1,300	Pfeiffer Brewing Co ---No par	4¾ Jan 3	8¼ July 13	3 Oct	13¼ Feb
32⅜ 33	32¼ 33½	34 35¼	33¾ 35⅜	34 34⅜	34⅛ 35⅜	38,900	Phelps-Dodge Corp ---25	17⅝ Mar 31	35⅜ July 22	18½ Nov	59⅞ Mar
*35 35½	35 35	34½ 34½	*34¼ 35⅛	*34 35⅛	*34 34½	200	Philadelphia Co 6% pref ---50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*62½ 67	*62½ 67	*62½ 67	*62½ 67	*62½ 67	*62½ 67	----	$6 preferred ---No par	60 Apr 12	67 July 12	62 Dec	100¼ Jan
*2 5	*2 5	*2 5	*2 5	*2 5	*2 3	*2 3	----	‡Phila Rapid Trans Co ---50	1¼ Apr 25	2½ Feb 19	1⅜ Dec	7½ Feb
*3 4	*3¼ 4	*3½ 4	*3½ 3⅞	*3½ 4	*3½ 4	----	7% preferred ---50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
1⅜ 1⅜	1⅜ 1⅝	1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅝	5,600	Phila & Read C & I ---No par	¼ Mar 26	1 Mar 7	1⅜ Oct	3⅛ Feb
113½ 115½	114 116¾	115⅞ 120½	118 121	118 120	118 119¼	14,800	Philip Morris & Co Ltd ---10	75¼ Mar 29	121 July 20	65 Oct	95½ Aug
125½ 125½	*126 128	127 129¼	127½ 127½	127 127¼	126½ 126½	1,100	5% conv pref series A ---100	114 June 25	129¼ July 19	---- ----	---- ----
*6 8	*6 7½	*6 7½	*6½ 7½	*6½ 8½	*7⅛ 9½	----	Phillips Jones Corp ---No par	4⅛ Mar 30	7 June 27	5⅜ Oct	20 Jan
*40 59	*40 59	*40 59	*42 59	*42 59	*42 59	----	7% preferred ---100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
42⅛ 43⅛	42⅞ 43¼	43⅛ 44⅜	43⅜ 44¼	43⅛ 44¼	42½ 44⅛	31,000	Phillips Petroleum ---No par	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*3¼ 3¾	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	*3⅛ 4½	*3½ 4	300	Phoenix Hosiery ---5	2 Mar 31	3⅞ July 20	1⅞ Dec	9½ Jan
40 40	*38 48	43 43	*42 48	*40 47½	*40 48	30	Preferred ---100	30¼ Jan 18	43 July 16	27 Oct	74½ Jan
8¾ 8⅞	8¾ 8¾	8½ 8½	7⅞ 8	7⅞ 8	*8 8¼	1,300	Pierce Oil 8% conv pref ---100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
*23¼ 23⅜	23 23¼	23¼ 23½	23⅝ 23⅞	24 24½	24¼ 24½	1,900	Pillsbury Flour Mills ---25	20½ Jan 3	25 July 7	20¼ Oct	33⅜ Jan
*46 50	*46 50	47 47	*---- 50	*46 49	*---- 48	10	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*---- 115	*91 115	*91 115	*91 115	*91 115	*91 115	----	Pitts.C.C.St.L.RR.Co. ---100	90 July 12	90 July 12	117 Aug	117 Aug
*51½ 61½	*51½ 63⅜	63⅜ 61½	61½ 61½	*51½ 67⅜	*53¼ 67⅜	400	Pittsburgh Coal of Pa ---100	31¼ Mar 31	71½ Jan 17	41½ Oct	181¼ Jan
*24 26⅛	*24 26	26 26	26 27	*24 27	*25 26	500	6% preferred ---100	20 May 5	35 Jan 17	25 Oct	76½ Jan
7 7	7⅛ 7⅛	*6⅝ 7	6¼ 6¼	6⅞ 6⅞	6⅞ 7	600	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
*64 65	65 65	*65 67	67 67	*65 69	*65 69	20	$5 conv pref ---No par	41 Mar 30	67 July 20	48¾ Dec	100½ Aug
*153½ ----	*153½ ----	*153 ----	*153½ 155	*153¼ 155	153½ 153½	10	Pitts Ft W & Chi 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
8⅛ 8⅜	8 8⅛	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8½	8⅛ 8¼	9,800	Pittsb Screw & Bolt ---No par	4⅞ May 26	8⅞ Jan 10	4⅜ Oct	20 Mar
13 13¼	13½ 13¾	13⅞ 14⅜	14 14½	13⅞ 14¼	14⅜ 14⅜	3,600	Pittsburgh Steel Co ---No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
38½ 38½	38½ 39	38¼ 40	40 40	40 41¾	40 40⅛	1,300	7% pref class B ---100	20½ Apr 7	46½ June 30	32 Dec	122 Mar
*23½ 25	*23½ 24⅛	23½ 24¼	24 24	23⅞ 25	*23½ 25	760	5% pref class A ---100	11½ Apr 8	27 June 29	23 Dec	30 Dec
*33½ 37	*34¼ 38	36 37	*35 39	37 38	*35⅝ 38	260	5½ 1st scr conv prior pref 10 0	23 May 21	45 Jan 6	30 Dec	45 Dec
*⅜ 1	*1⅛ 1	*1⅛ 1	*1⅛ 1	*1⅛ 1	5⅛ 5⅛	100	Pitts Term Coal Corp ---1	¼ June 9	1 Jan 13	¾ Nov	4 Jan
*8 10	*8 8½	*8 8⅜	*8 8½	*8 8½	8 8	50	6% preferred ---100	6 May 28	12 Jan 8	8 Dec	28 Jan
*12 12½	12¼ 12½	13⅛ 13½	13¾ 14½	14⅛ 14⅞	13¾ 14¼	2,030	Pittsburgh & West Va ---100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*⅛ ⅝	⅝ ⅝	*⅛ ⅝	⅝ ½	⅝ ⅝	*⅝ 1	200	Pittston Co (The) ---No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
22⅝ 23	23 23⅜	23⅞ 24¼	24 24¾	24 24¾	24½ 25	8,700	Plymouth Oil Co ---5	15 Mar 31	25 July 22	13 Oct	29⅞ Apr
*91½ 11	*9⅝ 11	*9⅝ 11	*9⅝ 11	9⅝ 9⅝	*9¾ 11	100	Pond Creek Pocahon ---No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
10⅜ 10⅜	10¼ 10½	10⅜ 11	10⅞ 12¼	11¾ 12½	11¾ 12⅛	7,000	Poor & Co class B ---No par	5⅛ Mar 29	12⅛ July 21	7 Oct	33⅛ Feb
*21⅞ 27⅜	*21⅞ 27⅜	*21⅞ 27⅜	*25⅜ 27⅜	25⅜ 25⅜	27⅜ 27⅜	200	Porto Ric-Am Tob cl A ---No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*5⅜ 7⅜	*7¾ 7⅜	*5¾ 7⅜	*5⅜ 7⅜	5¾ 5¾	*5⅜ 5¾	100	Class B ---No par	5⅜ June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
3⅛ 3⅛	3¼ 3⅜	3½ 3⅝	3½ 3⅝	3⅜ 3⅝	3¼ 3¼	3,600	‡Postal Tel & Cable 7% pf ---100	1⅝ Mar 30	4⅜ Jan 17	2½ Oct	15½ Jan
9⅛ 9⅜	9⅛ 9¾	9¾ 10⅜	9⅞ 10⅜	9⅞ 10⅜	10⅛ 10⅜	27,200	Pressed Steel Car Co Inc ---1	4¾ Mar 25	10⅜ July 21	5⅛ Oct	31⅞ Feb
*9 9½	9½ 9½	9⅞ 9⅞	10 10⅜	10 10½	*10 10⅜	2,500	5% conv 1st pref ---5	4½ Mar 25	10½ July 21	5½ Oct	31 Feb
27 27	28½ 29	29 29	29½ 31¼	29½ 31	31 31	2,200	5% conv 2d pref ---50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
51⅞ 52	51¾ 52	51¾ 53⅛	53⅜ 54	54¼ 55¼	z54¾ 55½	7,900	Procter & Gamble ---No par	39½ Mar 31	z55½ July 22	43¼ Oct	65½ Jan
117 117	117 117	117 117¼	118 118	117¾ 118½	118 118	260	5% pf (ser of Feb 1 '29) ---100	116 July 1	122¼ May 18	114½ Mar	118½ Jan
30¾ 31	30½ 31	31 32	31½ 32⅝	31½ 32	30⅝ 31¼	9,800	Pub Serv Corp of N J ---No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*96½ 97	96¾ 97	97 97	*97 98	97½ 97½	97 97⅛	700	$5 preferred ---No par	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
*108¾ 115	108¾ 108¾	108¾ 108¾	*109 110	*109 111	108⅝ 109	600	6% preferred ---100	101⅞ Apr 23	110⅜ July 5	103½ Oct	128½ Jan
*118 121	119¾ 119¾	*119 121	*119½ 120½	119¾ 119¾	*119 121	200	7% preferred ---100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*138 139	138 138½	*138 139	138¼ 138⅜	*137½ 139	137 137½	180	8% preferred ---100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*115½ 118	*115½ 120	*115½ 120	*115½ 120	*115½ 118½	*115½ 116⅛	----	Pub Ser El & Gas pf $5. No par	112 Jan 12	116 June 13	110 June	113⅛ Jan
33½ 34¼	33¼ 35	34⅜ 35⅞	34½ 35⅞	34 35⅞	33⅜ 34½	23,700	Pullman Inc ---No par	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
12½ 12⅞	12⅝ 13	13 13¼	13 13½	13 13½	12⅞ 13¼	58,100	Pure Oil (The) ---No par	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*88 95	*88 95	*88 95	*90 95	*88 95	*88 95	----	6% preferred ---100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
87¼ 87½	87⅞ 88	88¼ 88½	88⅜ 88½	88 88¼	87⅞ 88⅛	4,600	5% conv preferred ---100	74½ June 18	88½ July 19	---- ----	---- ----
12 12½	12⅛ 13¼	12½ 13½	12⅛ 12½	12⅛ 12⅞	13 13½	24,400	Purity Bakeries ---No par	7 Mar 29	13½ July 19	5¾ Oct	23¾ Feb
*11¼ 12½	*11¼ 12½	*11¼ 12½	*11¼ 12⅜	*11¼ 11¾	*11¼ 11¾	----	Quaker State Oil Ref Corp ---10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
7 7¼	7⅛ 7½	7⅜ 7¾	7¼ 7½	7 7⅜	7 7¼	89,700	Radio Corp of Amer ---No par	4¾ Mar 31	7¾ July 7	4¾ Oct	12¾ Mar
*75 100	*75 100	*75 100	*75 100	*76 100	*76 100	----	$5 preferred B ---No par	60¼ Jan 31	80 May 11	96½ Dec	115 Nov
*54½ 55	55 55½	56 56¾	56½ 58	57 58	57⅜ 58	4,700	$3.50 conv 1st pref ---No par	37¼ Mar 31	58 July 20	44 Dec	80 Jan
23¼ 27⅞	23¼ 3	3⅛ 3½	3⅛ 3½	23¼ 3⅛	2¾ 27⅞	84,000	‡Radio-Keith-Orph ---No par	1⅞ June 2	5⅝ Jan 11	2¼ Oct	10⅛ Apr
*19 22⅛	*20½ 22½	22½ 22½	22⅜ 23	23½ 24	23 23	1,200	Raybestos Manhattan ---No par	14¾ June 20	24 July 21	19½ Dec	37⅜ Aug
15⅝ 16	16⅛ 17¼	17⅛ 17½	16⅝ 17⅛	16¼ 16¾	16¼ 16⅝	13,600	Rayonier Inc ---1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
22⅜ 23	23 24⅜	24⅛ 24⅞	23¾ 24½	24¼ 24½	24⅜ 24⅜	5,300	$2 preferred ---25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
15¼ 15¼	15¼ 15¾	15¾ 16⅜	16¾ 17¼	17 17⅝	17 17½	8,800	Reading ---50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*20¼ 22	22 22	*21 24	*24 25	*24⅛ 26	*24½ 25½	200	4% 1st preferred ---50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*16¼ 19	*18½ 20	*17½ 20	21 21	*19 21⅞	*19 22	100	4% 2d preferred ---50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*5 5½	5½ 6	6⅛ 6⅛	6 6	*5¼ 6	*5¼ 6	700	Real Silk Hosiery ---5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*45 51	*45½ 51	51 51	*51 57	*51⅛ 57	*51⅛ 58	20	Preferred ---100	34¼ Mar 29	51 July 1	39 Dec	83 Jan
⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	*⅞ 1	800	Reis (Robt) & Co ---No par	½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
8 8	*8½ 8⅝	*8½ 9½	*8½ 9½	*8¼ 8½	8½ 9	400	1st preferred ---100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*10 10¼	10½ 10½	10¾ 10¾	11 11⅜	*10 11	*11 11⅝	400	Reliable Stores Corp ---No par	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
*12⅛ 13½	*12½ 13½	*12⅛ 14	*12½ 13½	*12⅛ 13	*12⅛ 13	----	Reliance Mfg Co ---10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
15 15⅜	15 15½	15⅜ 15⅞	15½ 15¾	15⅜ 16¼	15¾ 16	11,100	Remington-Rand ---1	9⅝ Mar 30	16¼ July 21	8⅛ Oct	29⅛ Mar
66¼ 66¼	66¼ 67½	*70 71⅞	*70 72	72 72	74 74	600	Preferred with warrants ---25	49½ May 2	74 July 22	61½ Nov	94¼ Jan
*52 55	*51 58	*51 58	*52 58	58 58	58 59½	50	Rensselaer & Sar RR Co ---100	40 Apr 28	66⅞ Jan 22	69 Dec	110 Feb
2⅜ 21⅜	2⅜ 21⅜	2⅜ 21⅜	21¼ 21½	2⅜ 2⅜	21¼ 2⅜	9,700	Reo Motor Car ---5	1½ Mar 30	3 Jan 10	1⅞ Oct	9½ Feb
19⅜ 19⅞	19⅛ 20	20 20½	19⅝ 20⅜	19½ 20⅜	19⅝ 20¼	89,000	Republic Steel Corp ---No par	11¼ May 31	20¾ Jan 15	12¼ Oct	47¼ Mar
*57¼ 60	60 60	61½ 62½	62½ 63½	62 63	*61½ 63	900	6% conv preferred ---100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
60⅛ 60⅛	60½ 61¼	63 64½	63 64	62¼ 64	*61 64½	1,200	6% conv prior pref ser A ---100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
16⅞ 16⅞	16⅞ 17⅛	17¼ 17⅝	17¼ 17⅝	17¼ 17⅝	16¾ 17⅛	6,400	Revere Copper & Brass ---5	7⅞ Mar 30	18⅜ July 7	9 Oct	49⅜ Apr
*33½ 35	*33½ 35	35½ 36	*34 38	*32 38	*32½ 37	300	Class A ---100	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*71 80	80 80	*75 79½	*75 79½	79½ 80	*75 80	20	7% preferred ---100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	----	5½% preferred ---100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
14⅛ 14⅛	14½ 15¼	15⅝ 15⅞	15 15¾	14½ 14¾	14¾ 14¾	3,400	Reynolds Metals Co ---No par	10½ June 9	17¾ Jan 7	12¾ Oct	30⅜ Jan
*86⅞ 100	*86⅞ 100	*86⅞ 100	*88 100	*88 95	*90 95	----	5½% conv pref ---100	84⅜ Apr 25	87⅛ Jan 21	80 Nov	112 Jan
9¾ 9¾	9⅞ 10½	10⅜ 10⅞	10½ 10⅞	10¼ 10½	10 10½	8,500	Reynolds Spring ---1	4⅝ Mar 30	10⅞ July 19	5⅞ Dec	34¼ Jan
41¾ 42	41¾ 42¼	42½ 43¼	42⅝ 43¼	43⅜ 44⅞	z43⅜ 44⅜	12,900	Reynolds (R J) Tob class B ---10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*55 56	*53½ 55¾	58 58	58 58	57½ 58	*53 57⅞	140	Common ---10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
*6 ----	*6⅛ 7	*5 ----	*5¼ 6¾	*5⅜ ----	*5⅛ ----	----	Rhine Westphalia Elec & Pow ----	5½ June 21	8½ Jan 7	10¼ Nov	14 Feb
7¾ 8	7¾ 8	7⅞ 8⅛	7⅝ 7⅞	7⅝ 7⅞	7⅝ 7¾	28,600	Richfield Oil Corp ---No par	5 Mar 25	8⅜ July 13	4⅛ Oct	6½ Oct
11⅜ 11⅜	*11¾ 12½	13 13	*12 14	13 13½	13 13	500	Ritter Dental Mfg ---No par	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*17⅜ 18⅛	*17½ 18½	*18 18¾	18 18	*17¾ 18¾	*17¾ 18¾	100	Roan Antelope Copper Mines ----	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
23⅞ 24¼	24¾ 25¼	25⅝ 26⅜	25½ 26¼	25 25¾	25 25⅛	3,700	Ruberoid Co (The) ---No par	13 Mar 31	26⅜ July 19	17¼ Oct	38 June
*1⅜ 2¾	*1⅜ 2¼	*1⅜ 2¾	*1⅜ 2½	*1⅜ 2½	*1⅜ 2¼	----	‡Rutland RR 7% pref ---100	1⅛ June 18	2½ Jan 10	1 Oct	9¾ Feb
42 42½	42½ 44¾	44½ 45⅞	44 45¾	44 45¼	44¾ 46	11,700	St. Joseph Lead ---10	25½ May 27	46 July 22	26½ Nov	65 Mar
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1¼ 1⅜	1⅛ 1⅛	1⅛ 1⅜	2,900	‡St Louis-San Francisco ---100	5⅜ June 13	1⅜ July 20	1 Oct	4¾ Mar
2¼ 2¼	2⅜ 2½	2⅜ 2½	2⅝ 3⅜	3 3⅛	3 3	6,900	6% preferred ---100	1⅛ Mar 25	3⅜ July 20	1⅛ Oct	11⅜ 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 | | |

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
		Lowest	Highest	Lowest	Highest
	Shares	$ per share	$ per share	$ per share	$ per share
United Amer Bosch *No par*	2,000	6 3/4 Mar 31	11 1/4 July 20	7 Oct	31 1/4 Feb
United Biscuit *No par*	2,000	14 5/8 Mar 31	19 1/2 Jan 11	15 Oct	30 1/4 Jan
Preferred 100		110 3/8 Jan 20	114 Mar 29	110 Oct	117 3/4 Feb
United Carbon *No par*	2,700	39 Jan 4	61 1/2 July 20	36 3/4 Dec	91 Feb
United Carr Fast Corp *No par*	1,100	12 3/4 Apr 1	19 1/4 Jan 10	17 1/2 Dec	35 Mar
United Corp *No par*	53,300	2 Mar 26	3 3/4 Jan 8	2 Oct	8 1/2 Jan
$3 preferred *No par*	16,100	22 1/4 Mar 31	34 1/4 July 20	25 1/4 Oct	46 7/8 Jan
United Drug Inc 5	5,000	4 5/8 June 18	7 Jan 12	5 Oct	16 Mar
United Dyewood Corp 10	6,400	4 1/2 Mar 29	10 7/8 July 18	6 1/2 Oct	26 3/4 Apr
Preferred 100	220	60 Apr 1	80 1/2 Jan 10	74 Dec	106 1/4 Feb
United Electric Coal Cos 5	29,400	3 Mar 26	7 1/2 July 22	2 5/8 Oct	9 1/2 Mar
United Eng & Fdy 5	2,000	21 7/8 Mar 31	36 3/4 July 20	24 Oct	63 Mar
United Fruit *No par*	3,500	50 Mar 31	66 1/2 June 30	52 Oct	86 3/4 Mar
United Gas Improvt *No par*	27,900	8 3/4 Mar 30	11 3/8 Jan 5	9 Oct	17 Jan
$5 preferred *No par*	300	100 Mar 14	109 7/8 July 7	101 Oct	113 7/8 Jan
United Paperboard 10	6,300	3 Mar 26	8 July 7	3 1/2 Oct	16 1/8 Feb
U S & Foreign Secur *No par*	11,300	4 1/2 Apr 1	9 3/8 July 21	5 5/8 Dec	24 3/4 Mar
$5 first preferred 100		62 May 6	80 July 7	70 Nov	100 1/2 Feb
U S Distrib Corp *No par*	300	6 3/8 May 16	11 4 Jan 18	3/4 Oct	3 5/8 Jan
Conv preferred 100	450	31 1/2 Mar 26	77 8 Jan 12	43 8 Oct	20 1/2 Jan
U S Freight *No par*	4,800	53 4 Mar 30	12 1/8 July 21	51 1/2 Oct	34 7/8 Jan
U S Gypsum 20	8,500	55 Mar 31	96 June 29	53 Nov	137 Feb
7% preferred 100	10	162 1/4 Mar 28	172 July 2	154 1/8 Nov	172 Feb
U S Hoffman Mach Corp 5	5,700	4 1/8 Mar 29	10 1/4 July 19	5 3/4 Dec	23 1/2 Mar
5 1/2% conv pref 50	100	24 June 20	35 1/4 Jan 12	29 7/8 Dec	70 Mar
U S Industrial Alcohol *No par*	5,700	13 1/2 Mar 31	24 1/4 July 20	16 1/8 Oct	43 5/8 Feb
U S Leather *No par*	1,400	3 1/4 Mar 30	6 7/8 July 13	3 3/4 Oct	15 1/8 Mar
Partic & conv class A *No par*	9,100	5 3/8 Mar 26	12 July 19	6 1/8 Oct	22 3/8 Mar
Prior preferred 100		50 Mar 29	70 July 13	65 Dec	112 Mar
U S Pipe & Foundry 20	19,600	21 1/2 Mar 30	44 1/8 July 21	24 Oct	72 1/4 Mar
U S Realty & Imp *No par*	12,400	2 7/8 Mar 31	6 7/8 July 13	3 1/4 Oct	19 3/8 Jan
U S Rubber 10	141,400	21 Mar 31	45 1/4 July 22	20 Oct	72 3/8 Mar
8% 1st preferred 100	21,900	45 1/2 Jan 3	84 July 19	43 1/2 Dec	118 Feb
U S Smelting Ref & Min 50	2,700	z44 3/4 Mar 31	71 Mar 8	52 1/2 Nov	105 Mar
Preferred 50	300	z55 Mar 31	70 1/8 Mar 5	58 Dec	75 3/8 Jan
U S Steel Corp *No par*	154,000	38 Mar 31	62 3/8 July 19	48 1/2 Nov	126 1/2 Mar
Preferred 100	4,000	91 3/4 May 31	114 1/2 Jan 10	100 1/4 Oct	150 Jan
U S Tobacco new *No par*	1,000	29 1/2 Mar 30	36 June 20	--------	--------
7% pref. new 25		40 Apr 25	45 1/4 June 24	--------	--------
United Stockyards Corp 1	5,200	3 5/8 Mar 30	5 3/4 July 21	2 7/8 Oct	9 1/4 Feb
Conv prof (70c) *No par*	700	9 1/2 July 20	9 3/4 July 20	--------	--------
United Stores class A *No par*	6,300	1 1/4 Mar 26	3 July 13	1 Oct	8 1/8 Feb
$6 conv pref A *No par*	900	37 Feb 3	50 July 21	46 Oct	84 1/2 Jan
Universal-Cyclops Steel Corp 1	600	7 1/2 June 13	13 1/2 Jan 14	9 3/4 Dec	21 May
Universal Leaf Tob *No par*	1,200	48 Mar 31	74 July 2	47 Nov	86 Jan
8% preferred 100	10	134 May 11	150 July 22	135 Nov	164 Jan
Universal Pictures 1st pref 100	60	27 1/2 Mar 30	54 Jan 12	29 Oct	108 Jan
‡Utilities Pow & Light A 1	6,600	1/2 Mar 30	1 1/4 Jan 7	3/4 Oct	4 7/8 Jan
Vadsco Sales *No par*	1,700	1/2 June 22	1 1/8 Jan 10	5/8 Oct	2 5/8 Jan
Preferred 100	20	16 Mar 26	25 Jan 17	16 Oct	58 1/2 Jan
Vanadium Corp of Am *No par*	16,100	11 1/2 Mar 31	20 3/4 July 22	9 1/4 Oct	39 3/8 Mar
Van Raalte Co Inc 5	2,900	14 1/4 Mar 31	29 7/8 July 19	14 1/4 Oct	44 5/8 Jan
7% 1st pref 100		97 June 19	107 June 22	97 Oct	115 Mar
Vick Chemical Co 5	2,000	30 1/2 Mar 30	42 Jan 22	35 3/4 Nov	47 May
Victor Chem. Works 5	100	14 Apr 9	17 July 2	--------	--------
Va-Carolina Chem *No par*	7,600	28 4 Mar 29	58 3 Jan 21	28 8 Oct	12 3/4 Apr
6% preferred 100	5,700	15 3/4 Mar 30	32 1/8 Jan 21	18 1/2 Oct	74 3/8 Apr
Va El & Pow $6 pref *No par*	90	105 Mar 30	114 July 16	105 June	115 Feb
Virginia Iron Coal & Coke 100	180	1 5/8 Apr 13	4 1/2 Jan 20	3 Dec	12 3/4 Jan
5% preferred 100	40	5 1/4 Mar 26	15 3/4 Jan 11	8 Oct	37 Jan
Virginia Ry Co 6% pref 100	110	100 Mar 29	120 7/8 Feb 26	113 Dec	135 Mar
Vulcan Detinning 100	100	37 Mar 31	65 1/2 July 22	50 Dec	98 Mar
Preferred 100	100	116 1/4 July 19	118 1/2 Mar 21	117 3/4 Feb	122 1/2 Jan
‡Wabash Railway 100	100	1 Mar 21	2 5/8 Jan 11	2 Oct	10 1/8 Mar
5% preferred A 100	3,000	1 5/8 Mar 23	4 1/8 Jan 11	2 1/2 Oct	18 3/8 Mar
5% preferred B 100	120	1 1/2 Apr 22	3 3/8 Feb 4	2 1/8 Oct	16 Mar
Waldorf System *No par*	1,900	5 3/4 Mar 31	8 1/4 Jan 17	6 5/8 Dec	19 5/8 Feb
Walgreen Co *No par*	600	13 3/4 June 10	20 1/4 Jan 10	18 Oct	49 Feb
4 1/2% pref with warrants 100	100	74 Mar 29	83 June 29	71 3/4 Dec	92 1/2 Aug
Walworth Co *No par*	72,200	4 1/2 Mar 30	10 1/4 July 22	3 1/4 Oct	13 3/4 Mar
Walk(H)Good & W Ltd *No par*	4,200	30 Mar 31	45 July 21	32 Oct	51 5/8 July
Preferred *No par*	100	17 3/4 May 18	19 3/8 Feb 18	17 Oct	19 7/8 Jan
Ward Baking class A *No par*	2,800	8 Mar 26	19 July 18	7 7/8 Oct	50 3/8 Feb
Class B *No par*	3,500	2 Mar 26	4 July 16	2 Oct	10 3/4 Feb
Preferred 100	400	23 Mar 31	51 July 20	26 1/2 Dec	99 1/8 Mar
Warner Bros Pictures 5	130,400	3 3/4 Mar 26	8 July 19	4 3/4 Oct	18 Jan
$3.85 conv pref *No par*	290	20 Mar 26	43 July 19	33 Dec	69 1/2 Jan
‡Warren Bros *No par*	7,800	1 3/4 Mar 31	4 7/8 July 15	2 5/8 Oct	12 1/4 Jan
$3 convertible pref *No par*	700	5 Mar 31	16 3/4 July 15	9 Nov	35 1/4 Jan
Warren Fdy & Pipe 5	7,900	16 1/4 Mar 31	29 7/8 July 21	16 Oct	46 Nov
Waukesha Motor Co 5	1,600	11 Mar 30	18 3/4 July 20	11 1/8 Oct	38 1/4 Feb
Wayne Pump Co 1	10,000	17 Mar 30	31 3/8 July 21	20 Oct	50 3/4 Aug
Webster Eisenlohr *No par*	600	11 4 Mar 26	3 Jan 12	2 1/8 Oct	9 3/4 Feb
Wells Fargo & Co 1		7/8 June 9	1 1/2 Jan 28	1 July	2 1/4 Jan
Wesson Oil & Snowdrift *No par*	1,100	25 1/4 Mar 31	38 1/2 July 20	23 1/4 Oct	56 Mar
$4 conv preferred *No par*	200	71 Apr 8	81 1/2 July 14	73 1/8 Nov	84 1/2 Feb
West Penn El class A *No par*	130	70 Apr 1	102 1/2 Jan 3	84 Oct	108 Aug
7% preferred 100	180	82 7/8 May 28	102 1/2 Jan 3	88 Oct	109 Feb
6% preferred 100	60	74 Mar 29	97 3/4 Jan 3	76 Oct	103 Aug
Wes t Penn Power 7% pref 100	290	116 Mar 31	122 July 19	117 1/4 Oct	123 1/2 Mar
6% preferred 100	80	111 1/2 Jan 6	118 June 27	110 1/2 Apr	115 1/2 Jan
Western Auto Supply Co 10	4,500	12 3/4 May 31	19 Feb 23	14 1/2 Dec	29 1/2 July
Western Maryland 100	3,100	2 5/8 Mar 31	4 1/2 Jan 10	2 5/8 Oct	11 3/4 Mar
4% 2d preferred 100	1,000	3 Mar 25	9 Jan 10	5 1/2 Oct	23 1/2 Mar
Western Pacific 100	400	1/2 Mar 23	1 5/8 Jan 11	1 Oct	4 3/4 Mar
6% preferred 100	4,500	1 1/2 Mar 18	3 3/8 July 22	1 1/2 Oct	11 1/4 Mar
Western Union Telegraph 100	21,400	16 1/2 Mar 31	34 1/4 July 20	22 1/8 Dec	83 1/2 Jan
Westingh'se Air Brake *No par*	15,800	15 3/4 Mar 31	28 3/4 July 21	17 3/4 Oct	57 3/4 Mar
Westinghouse El & Mfg 50	25,100	61 3/4 Mar 31	109 7/8 Jan 15	87 1/8 Nov	167 5/8 Jan
1st preferred 50	10	103 Mar 31	140 Jan 27	113 Oct	170 Jan
Weston Elec Instrum't *No par*	3,800	9 1/8 Mar 30	18 July 22	10 3/4 Oct	30 3/8 Jan
Class A *No par*		31 1/8 Mar 28	35 July 13	31 1/2 Nov	39 May
Westvaco Chlor Prod *No par*	2,200	10 Mar 31	19 1/2 July 20	10 3/4 Oct	27 1/4 Feb
5% conv preferred 100	400	20 Mar 31	30 July 20	21 1/8 Dec	34 7/8 Jan
Wheeling & L E 5 1/2% conv pf 100		15 Apr 12	90 Jan 4	90 Dec	126 Aug
Wheeling Steel Corp *No par*	7,800	14 1/2 Mar 26	27 3/4 Jan 12	19 Oct	65 Mar
Preferred 100	100	75 Mar 29	95 Jan 4	75 Nov	126 1/4 Aug
$5 conv prior pref *No par*	200	42 May 27	59 Jan 14	55 Dec	90 3/8 Aug
White Dent'l Mfg (The S S) 20	100	12 Mar 26	15 1/2 July 19	14 1/2 Oct	23 1/2 May
White Motor Co 1	30,500	6 1/8 Mar 31	13 1/2 July 22	6 Oct	33 3/8 Feb
White Rock Min Spr ctf *No par*	3,400	6 1/2 June 20	11 Jan 21	8 1/2 Oct	18 7/8 Jan
White Sewing Mach *No par*	600	1 1/4 Mar 31	3 Jan 22	1 5/8 Oct	6 3/4 Mar
$4 conv preferred *No par*	800	8 3/4 Mar 31	21 1/4 Jan 24	11 Oct	46 1/8 Jan
Wilcox Oil & Gas 5	800	1 5/8 Mar 30	3 1/8 July 1	1 3/4 Oct	6 1/4 Jan
Willys-Overland Motors 1	6,600	1 1/4 June 16	3 Jan 7	2 Dec	5 1/2 Sept
6% conv preferred 10	2,100	3 3/8 June 16	6 7/8 Jan 10	4 3/8 Dec	12 Sept
Wilson & Co Inc *No par*	26,600	3 Mar 24	5 7/8 July 19	4 5/8 Oct	12 1/4 Feb
$6 preferred 100	2,800	32 Mar 30	60 1/4 Jan 21	49 3/4 Dec	91 3/4 Mar
Woodward Iron Co 10	7,300	10 1/8 Mar 29	21 July 22	10 1/2 Dec	13 3/4 Dec
Woolworth (F W) Co 10	25,100	36 Jan 3	48 3/4 July 13	34 Dec	65 3/8 Jan
WorthingtonP&M (Del) *No par*	17,700	11 1/4 Mar 29	22 3/8 July 21	12 Oct	47 Jan
Preferred A 7% 100	30	42 Mar 29	72 1/2 July 19	54 1/2 Oct	112 1/2 Mar
Prior pref 4 1/2% series 10	300	27 Mar 28	40 July 20	34 Dec	40 3/4 Dec
Prior pf 4 1/2% conv series 10	1,600	28 1/4 Mar 30	50 July 20	39 3/4 Dec	54 Nov
Wright Aeronautical *No par*	660	55 1/2 Mar 30	102 July 20	38 Oct	128 Mar
Wrigley (Wm) Jr (Del) *No par*	600	61 1/4 Mar 31	71 7/8 July 21	58 1/2 Oct	76 Jan
Yale & Towne Mfg Co 25	1,400	20 3/4 Jan 31	39 July 5	21 3/4 Dec	62 1/2 Jan
Yellow Truck & Coach cl B 1	175,300	8 3/8 Jan 3	20 1/4 July 21	7 1/2 Oct	37 3/8 Feb
Preferred 100	280	71 Mar 30	102 July 22	68 Dec	142 Jan
Young Spring & Wire *No par*	5,000	9 3/8 Mar 31	22 July 21	12 1/2 Dec	46 3/8 Feb
Youngstown S & T *No par*	46,600	24 Mar 30	43 3/4 Jan 12	34 1/8 Nov	101 7/8 Mar
5 1/2% preferred 100	200	62 1/4 Mar 31	80 1/8 July 20	70 Oct	115 Jan
Youngst'wn Steel Door *No par*	13,500	11 1/2 Mar 29	22 1/2 Jan 15	--------	--------
Zenith Radio Corp *No par*	13,000	9 Mar 31	25 3/4 July 7	11 7/8 Dec	43 3/4 Aug
Zonite Products Corp 1	4,700	2 3/4 Jan 3	5 3/4 Mar 7	2 1/8 Oct	9 1/4 Jan

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*9 9 3/4	*9 3/4 10	9 3/4 10 3/4	11 11 1/4	11 11	*10 1/2 11
17 1/4 17 3/8	17 17 1/4	17 3/4 18	17 3/8 17 3/4	17 3/8 18 3/8	18 1/2 18 1/2
*111 1/4 116	*111 1/4 116	*112 1/4 116	*112 1/4 116	*112 3/4 116	*112 3/4 116
57 1/2 57 1/2	58 58	59 60	60 3/4 61 1/2	60 1/2 61 1/8	60 7/8 61 3/8
*15 17 1/4	*16 3/8 17 1/4	16 1/2 17	16 1/2 16 3/4	17 17	17 1/4 17 1/4
3 1/8 3 1/4	3 1/8 3 1/4	3 1/8 3 3/8	3 1/8 3 3/8	3 1/8 3 3/8	3 1/8 3 1/4
32 5/8 32 5/8	31 1/2 32 7/8	32 5/8 33 1/2	32 1/4 34 1/4	33 33 1/2	32 3/8 33 1/4
6 1/2 6 1/2	6 1/2 6 3/4	6 3/4 7	6 3/4 7	6 5/8 6 3/4	6 1/2 6 1/2
10 10	10 10 7/8	10 1/2 10 7/8	10 10 3/4	10 3/8 10 5/8	10 10
*70 1/8 72	72 72	*70 1/8 72	72 75	76 76	*72 1/8 77
6 6 1/8	6 1/4 6 5/8	6 3/4 7 1/4	7 7 1/4	7 1/8 7 3/8	7 1/4 7 1/2
33 34	34 35	34 3/8 36	34 1/2 36 3/4	*33 1/2 36	35 35
*63 64 1/2	64 3/4 65 1/4	65 66 1/4	65 66	64 7/8 65 1/2	65 1/4 65 1/4
10 5/8 10 3/4	10 3/4 10 7/8	10 5/8 10 7/8	10 5/8 11 1/8	10 5/8 11	10 5/8 10 7/8
*105 109	*104 109	*108 109	109 109	*108 1/2 109	108 1/2 108 1/2
6 5/8 7 1/4	7 1/4 7 1/4	7 1/4 7 1/2	7 1/4 7 3/4	7 1/2 7 3/4	7 1/2 7 5/8
8 1/8 8 1/8	8 1/4 8 1/2	8 3/8 8 3/4	8 3/4 8 7/8	8 5/8 9 3/8	9 1/8 9 1/4
*76 82	*70 85	*80 85	*70 85	*75 85	*70 85
*3/4 1	*3/4 1	*3/4 1	1 1	*3/4 1 1/8	7/8 7/8
*61 2 73 8	*61 2 73 8	73 8 73 8	7 7 1/2	*7 7 1/4	7 1/2 7 1/2
*101 1/4 11	11 11	11 1/4 11 7/8	11 1/4 11 3/4	11 3/4 12 1/8	11 3/8 11 5/8
91 91	91 1/2 93 1/4	91 1/2 95	92 95	93 94 1/2	92 1/4 93
*170 171 3/4	*170 171 3/4	170 170	*163 1/2 170	*163 1/2 170	*163 1/2 170
9 3/8 9 5/8	9 1/2 10	10 10 1/4	9 7/8 10 1/8	9 7/8 9 7/8	9 9 1/2
*30 1/2 35	31 1/4 31 1/4	*33 34 7/8	*31 3/4 34 3/4	*32 1/2 34 3/4	*31 34 3/4
*21 3/4 22	22 22 7/8	22 22 3/4	23 1/4 24 1/4	23 23 5/8	22 22 7/8
*6 1/4 6 1/2	6 1/2 6 3/4	6 1/2 6 7/8	6 1/2 6 1/2	6 5/8 6 5/8	6 1/2 6 1/2
11 11	11 1/4 11 7/8	11 5/8 12	11 1/4 11 3/4	11 1/4 11 5/8	11 1/8 11 5/8
*68 1/2 85	*70 85	*69 1/2 85	*70 85	*74 85	*70 80 1/2
39 3/8 39 5/8	39 5/8 42 3/4	42 3/4 44	43 1/8 44	42 3/4 44 1/8	42 43 1/4
6 3/8 6 3/8	6 1/2 6 1/2	6 3/8 6 3/4	6 1/8 6 5/8	6 1/8 6 3/8	6 1/8 6 3/8
39 1/4 40 1/4	39 5/8 42 3/8	42 1/2 44 3/8	42 1/2 43 7/8	42 3/8 44 7/8	43 45 1/4
78 3/4 79 1/2	78 3/4 82 3/4	82 1/4 84	81 1/4 83 5/8	80 1/2 83 3/4	81 1/2 83 1/2
65 1/4 65 1/4	64 65	65 1/2 66 1/2	65 66	64 1/2 65 1/4	*65 1/2 66 1/2
60 60	*61 1/2 64	*60 1/8 64	*62 1/2 64	*62 7/8 64	62 7/8 62 7/8
58 1/4 59 1/4	58 3/8 60 1/2	61 1/8 62 3/8	60 1/2 62 1/4	60 5/8 62 3/8	60 1/2 61 7/8
106 3/4 106 3/4	107 1/2 109	109 109 1/2	108 1/2 109 1/4	108 3/4 109 1/4	108 1/2 108 1/2
*32 1/8 32 3/4	32 3/8 32 3/8	32 1/8 32 1/8	32 1/8 32 1/2	32 3/8 32 3/8	32 1/2 32 3/8
*44 1/4 ----	*43 1/8 ----	*43 1/8 ----	*44 ----	*44 1/4 ----	*44 1/4 ----
5 5	5 5 1/8	5 5 3/8	5 1/4 5 1/2	5 1/2 5 3/4	5 3/8 5 3/4
--------	--------	--------	9 1/2 9 3/4	9 1/2 9 1/2	9 1/2 9 1/2
--------	--------	--------	--------	--------	--------
2 3/4 2 3/4	2 7/8 3	2 7/8 3	2 7/8 3	2 7/8 3	2 7/8 3
*43 7/8 ----	*44 1/8 45	45 1/8 45 1/8	*48 53	50 50	*46 53
*9 5/8 14	*9 3/4 14	*9 5/8 12 5/8	*9 5/8 14	10 1/8 10 1/8	10 10 1/4
68 70	*68 7/8 71 1/2	*68 7/8 70	*66 69 1/2	69 1/2 70	70 71 1/8
*149 ----	*149 ----	*151 ----	*151 160	*150 ----	150 150
41 41	45 45	*42 1/4 45	42 42 1/4	39 1/2 41	*39 43
1 1	*7/8 1	1 1	1 1 1/8	3/4 7/8	3/4 7/8
7/8 7/8	3/4 7/8	7/8 7/8	7/8 7/8	3/4 3/4	*3/4 7/8
*20 24 1/2	*20 24 1/2	22 22	22 22	*22 24 1/2	*21 3/8 24 1/2
18 7/8 19	19 19 7/8	19 3/4 20 1/4	19 5/8 20 5/8	19 7/8 20 3/8	20 20 3/4
25 3/4 26 3/4	26 3/4 29 3/4	29 1/2 29 7/8	29 29	28 1/2 29	28 1/2 28 1/2
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----
*33 34 3/4	32 7/8 33	o33 33	33 33	34 34	34 1/4 34 1/4
*15 1/2 16 7/8	*15 16 7/8	*16 16 7/8	*15 16 1/2	16 16	*15 1/2 16 7/8
4 3/8 4 1/2	4 5/8 5	5 5 1/4	4 3/4 4 7/8	4 3/4 4 3/4	4 1/2 4 1/2
27 1/2 27 3/4	27 3/4 29 1/4	28 1/4 29 3/8	27 3/4 29	27 5/8 28 3/8	27 27 3/4
114 114	113 114	113 113	112 1/2 112 1/2	*112 1/4 113	112 1/2 112 1/2
3 3/4 3 3/4	3 3/4 4	*3 3/4 4 1/2	*3 3/4 4 1/2	4 4 1/4	4 4
*9 13	*9 3/8 11	11 11	*11 12	11 11	*11 13
*105 1/2 113	*109 113	*109 113	*109 113	*109 1/2 113	*109 1/2 113
*60 65	*60 65	*61 66	*61 66	*60 65	64 65 1/2
*116 125	*116 125	116 1/4 116 1/4	*116 1/4 125	*116 1/4 125	*116 1/4 125
*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	1 3/4 1 3/4	*1 3/4 1 7/8
*3 1/4 3 5/8	*3 1/4 3 1/2	3 1/4 3 1/2	3 5/8 4	3 3/4 4	3 7/8 4
*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	2 1/2 2 5/8	2 5/8 2 5/8	*2 2 5/8
*7 1/4 7 3/4	7 3/4 7 3/4	7 3/4 8	8 8	8 1/8 8 1/4	8 1/4 8 1/4
*17 1/8 17 3/4	*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 3/4	17 3/8 17 3/8	17 1/8 17 1/4
82 82	*82 1/8 89	*82 1/2 89	*82 1/2 89	*82 1/2 89	*83 1/2 89
8 1/4 8 1/2	8 5/8 8 7/8	8 3/4 9 3/8	9 1/8 9 1/2	9 1/8 9 7/8	9 1/2 10 1/4
*40 1/4 40 5/8	40 1/2 41 5/8	42 1/2 43	43 1/8 44 7/8	44 45	43 7/8 44 1/2
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/4 18 3/4	18 3/4 18 3/4	*18 1/8 19
18 1/2 19 1/4	18 3/4 19	18 1/4 19	17 1/2 18 1/4	16 1/2 17 3/4	*17 1/4 17 3/4
4 4	3 7/8 4	4 4	3 3/8 3 7/8	3 7/8 3 7/8	3 7/8 3 7/8
49 49	*50 53	*50 55	51 51	*53 58 1/4	51 51
7 3/8 7 5/8	7 3/8 7 7/8	7 3/4 8	6 3/4 8	6 6 7/8	6 3/8 6 5/8
*38 5/8 44 3/4	*38 44 5/8	42 1/2 43	38 5/8 41	38 39	*38 39
4 1/2 4 1/2	4 1/4 4 5/8	3 7/8 4 1/8	3 7/8 4 1/2	4 1/2 4 1/2	4 3/8 4 5/8
*15 16 3/4	*14 1/2 15 7/8	15 1/2 15 1/2	*14 3/8 15 1/2	14 3/4 15 3/4	15 3/4 16
26 26	26 1/2 27	27 1/2 28 1/2	27 3/4 29 1/2	28 29 7/8	29 1/4 29 3/8
*17 17 3/4	17 3/4 18 1/4	18 1/2 18 1/2	18 3/4 18 3/4	18 3/8 18 3/4	*18 3/8 18 3/4
28 1/4 28 3/4	29 29 5/8	29 30 3/4	29 7/8 30 7/8	30 1/4 31 3/8	30 31
*2 1/2 2 7/8	2 1/2 2 1/2	2 1/2 2 7/8	2 5/8 2 5/8	*2 5/8 2 7/8	*2 5/8 2 7/8
*7/8 1	*7/8 1	*7/8 1	*7/8 1	*7/8 1	*7/8 1
*36 36 1/2	36 1/2 37	*37 1/2 38	38 38 1/2	37 3/4 38	*37 1/2 38
*80 82 1/4	*80 82 1/4	*80 1/4 81 1/2	80 80	*80 81	80 1/4 80 1/4
*83 85 1/4	84 84	84 84	83 1/2 84	*83 1/2 84 1/2	84 1/2 84 1/2
100 100	99 1/2 100 1/2	100 100 1/4	99 3/4 100 1/4	z95 95	*93 1/4 97 3/4
92 92	*90 92	92 92	91 1/2 91 1/2	*86 90	90 90
*120 1/2 121 1/4	*120 1/8 121 1/4	121 1/4 122	*120 1/2 ----	120 1/2 120 1/2	120 120
*116 118	*116 118	*116 118	*116 118	117 117 1/4	*116 118
*17 1/4 17 7/8	17 17 3/4	17 3/4 17 3/4	17 1/2 17 1/2	17 3/8 17 3/8	17 3/8 18 7/8
*3 7/8 4	4 4	4 1/8 4 1/8	4 1/8 4 1/2	4 1/4 4 1/2	4 3/8 4 3/8
*6 5/8 7 1/4	*6 3/4 7 1/4	7 1/4 7 3/8	7 1/2 8 1/2	8 5/8 8 5/8	*7 7/8 8 1/2
*1 1/8 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 3/8
2 7/8 2 7/8	2 7/8 2 7/8	3 3	3 3 1/4	3 1/8 3 1/4	3 1/4 3 3/8
30 1/2 31	30 1/4 32	31 7/8 33 3/8	32 1/4 34 1/4	32 33 1/2	32 1/4 33
25 3/8 25 7/8	25 7/8 26 1/2	26 3/4 27 3/8	27 1/2 28 1/2	27 7/8 28 3/4	27 1/8 27 5/8
100 3/4 101 3/4	99 1/2 103 1/8	103 3/4 105 1/2	102 1/2 105 1/8	102 104 3/4	103 104 3/4
*130 140	*130 140	*130 138	*133 138	133 133	*130 140
15 15	15 5/8 16 1/4	16 3/8 16 1/2	16 1/4 16 1/2	16 1/4 16 1/4	16 3/4 18
*33 1/4 37 1/4	*34 37 1/4	*34 37 1/4	*34 37 1/4	*34 37 1/4	*34 37 1/4
*18 1/4 19	*18 3/8 18 7/8	18 5/8 19 1/2	19 1/4 19 1/2	19 3/8 19 3/8	19 1/4 19 3/4
*28 1/2 28 3/4	*28 1/8 28 1/2	28 1/2 28 3/4	30 30	30 30	*28 5/8 29 7/8
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70
23 23 3/8	22 7/8 23 1/2	23 3/4 24 3/8	23 7/8 24 3/8	23 1/4 24 3/8	23 1/4 23 7/8
*80 95	*80 1/4 95	*80 95	81 81	*81 95	*81 95
*51 53	*52 52 7/8	52 3/4 53	*51 7/8 52 7/8	*52

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 22	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	------	118.18	118.24	10	116.4	119
Treasury 3¼s...Oct. 15 1943-1945	A O	109.21	109.20	109.29	94	107.2	110.5
Treasury 4s.....Dec. 15 1944-1954	J D	------	114.12	114.16	2	111.22	114.23
Treasury 3¾s...Mar. 15 1946-1956	M S	------	112.29	113	53	110.8	113.11
Treasury 3½s...June 15 1943-1947	J D	110.10	110.10	110.13	3	107.18	110.25
Treasury 3s.....Sept. 15 1951-1955	M S	106.16	106.11	106.17	42	103.26	106.20
Treasury 3s.....June 15 1946-1948	J D	107.25	107.25	107.31	21	105.2	108.5
Treasury 3½s...June 15 1940-1943	J D	------	106.11	106.12	4	105.21	106.27
Treasury 3½s...Mar. 15 1941-1943	M S	------	107.13	107.20	6	106.29	108.2
Treasury 3½s...June 15 1946-1949	J D	108.18	108.16	108.22	53	105.27	108.25
Treasury 3½s...Dec. 15 1949-1952	J D	108.9	108.8	108.9	10	105.19	108.16
Treasury 3¼s.....Aug. 16 1941	F A	107.25	107.25	108	14	107.4	108.14
Treasury 3¼s...Apr. 15 1944-1946	A O	109.20	109.20	109.26	43	107	110.3
Treasury 2¾s...Mar. 15 1955-1960	M S	103.29	103.25	104.2	208	101.24	104.15
Treasury 2¾s...Sept. 15 1945-1947	M S	106.13	106.13	106.18	35	103.25	106.23
Treasury 2¾s...Sept. 15 1948-1951	M S	------	104.22	104.25	36	101.27	104.28
Treasury 2½s...June 15 1951-1954	J D	103.16	103.13	103.19	163	100.26	103.21
Treasury 2½s...Sept. 15 1956-1959	M S	102.28	103.23	102.31	137	100.14	103.10
Treasury 2½s...June. 15 1958-1963	J D	102.1	101.30	102.7	161	101.19	102.9
Treasury 2½s.....Dec. 15 1949-1953	J D	101.29	101.25	102.2	71	99.18	102.5
Treasury 2½s.....Dec. 15 1945	J D	105.30	105.30	106.2	37	102.14	106.7
Treasury 2½s.....1948	M S	104.14	104.12	104.14	13	101	104.20
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	106.27	106.27	106.29	3	103.28	107.7
3s.....May 15 1944-1949	M N	106	105.31	106.4	35	103.4	106.17
3s.....Jan. 15 1942-1947	J J	105.27	105.27	106.2	4	103.22	106.18
2¼s.....Mar. 1 1942-1947	M S	------	*104.22	105.11	----	102.13	105.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	106	105.30	106.4	23	103.9	106.23
2¼s series B...Aug. 1 1939-1949	F A	102.23	102.21	102.26	55	101.9	103.13
2¼s series G.....1942-1944	J J	------	103.28	104	40	101.5	104.15
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	23¾	24	3	16½	24
♦Gtd sink fund 6s.....1948	A O	------	*23¼	24¾	----	17¾	23¾
Akershus (King of Norway) 4s 1968	M S	------	95	95	5	95	96
♦Antioquia (Dept) coll 7s A...1945	J J	------	8⅜	8⅜	2	6	8½
♦External s f 7s series B.....1945	J J	------	8½	8½	2	6	8⅞
♦External s f 7s series C.....1945	J J	------	8½	8½	1	6	8⅞
♦External s f 7s series D.....1945	J J	------	8½	8½	2	6	8⅞
♦External s f 7s 1st series....1957	A O	------	*a7	*a7	3	4⅞	7¾
♦External sec s f 7s 2d series..1957	A O	------	7	7	3	5	7½
♦External sec s f 7s 3d series..1957	A O	------	*7	7½	----	5½	7⅝
Antwerp (City) external 5s.....1958	J D	95⅜	95⅛	96	10	90½	100⅛
Argentine (National Government)—							
S f external 4½s.....1971	M N	89½	89	90¾	60	88	96¼
S f ext'l conv loan 4s Feb....1972	F A	81⅛	81⅛	83⅛	101	78¼	88¼
S f ext'l conv loan 4s Apr....1972	A O	82	81	83	61	78½	88¼
Australia 30-year 5s.....1955	J J	104⅛	104⅛	104¾	27	99	106¾
External 5s of 1927.....1957	M S	------	104	105	74	98¾	106½
External g 4½s of 1928.....1956	M N	100⅜	100⅜	101	65	96½	102
♦Austrian (Govt's) s f 7s.....1957	J J	31	30¼	31	15	28	105¼
♦Bavaria (Free State) 6½s.....1945	F A	------	20¼	20¾	13	19⅜	23
Belgium 25-yr ext'l 6½s.....1949	M S	105½	105½	106⅛	38	100	108
External s f 6s.....1955	J J	103½	103½	103¾	15	100	107½
External 30-year s f 7s.....1955	J D	------	110¾	111⅛	5	107½	115¾
¶Bergen (Norway) ext'l s f 5s..1960	M S	------	100[22]	100[22]	8	100	102½
♦Berlin (Germany) s f 6½s.....1950	A O	20¼	20¼	21⅜	14	19¾	23½
♦External sinking fund 6s....1958	J D	------	------	20½	1	18¼	24
♦Brazil (U S of) external 8s.....1941	J D	15¾	15¾	16½	32	12¼	23
♦External s f 6½s of 1926....1957	A O	14⅜	14	14¾	64	10⅜	19¾
♦External s f 6½s of 1927....1957	A O	14⅜	14⅜	15	87	10⅜	19¾
♦7s (Central Ry).....1952	J D	13¾	13¾	14⅝	17	10¼	19½
Brisbane (City) s f 5s.....1957	M S	------	100	100	2	96¼	102
Sinking fund gold 5s.....1958	F A	------	100	100	1	95	101¾
20-year s f 6s.....1950	J D	------	*102	103	----	98	102½
♦Budapest (City of) 6s.....1962	J D	------	13¾	13⅞	11	12	23
♦Buenos Aires (Prov) ext'l 6s...1961	M S	------	*80	106	----	78¼	85
♦6s stamped.....1961	M S	------	*65	75	----	65	78⅝
♦6½s stamped.....1961	F A	------	*59	60	----	64	79½
External s f 4½-4⅝s.....1977	M S	------	58⅝	59⅞	36	51	70⅜
Refunding s f 4½s-4⅝s.....1976	F A	60	60	60	2	52½	70¾
External re-adj 4½s-4⅝s....1976	A O	60	59	60	29	53	70¼
External s f 4½s-4⅝s.....1975	M N	63	63	63½	8	54½	72½
3% external s f $ bonds.....1984	J J	42¾	42⅜	42¾	7	36⅛	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	------	35⅛	33⅛	20	31⅝	34½
♦Stabilization loan 7½s.....1968	M N	34	34	34	75	32¾	35⅞
Canada (Dom of) 30-yr 4s.....1960	A O	109⅞	109½	110	15	105¼	110
5s.....1952	M N	112	111¾	112⅛	23	109¼	113½
10-year 2¼s.....Aug 15 1945	F A	102¾	102½	102⅞	47	98	102⅞
25-year 3¼s.....1961	J J	103¼	102¾	103¼	21	98¾	103¼
7-year 2¼s.....1944	J J	101⅜	101⅜	101⅜	18	97¼	101⅜
30-year 3s.....1967	J J	98⅛	98¼	98⅛	65	92⅛	98⅛
♦Carlsbad (City) s f 8s.....1954	J J	------	*22	29⅞	----	20	62¼
♦Cent Agric Bank (Ger) 7s.....1950	M S	34¼	34⅛	34¼	4	34⅛	38
♦Farm Loan s f 6s...July 15 1960	J J	30	30	30	1	29	32
♦Farm Loan s f 6s.....Oct 15 1960	A O	30	30	30½	9	28	32
♦Chile (Rep)—Ext'l s f 7s.....1942	A O	------	19¼	19¼	7	14½	19⅞
♦External sinking fund 6s....1960	M N	19	19	19¼	66	14¾	19⅞
♦Ext'l sinking fund 6s...Feb 1961	A O	19⅛	19	19¼	32	15	19¾
♦Ry ref ext'l s f 6s.....Jan 1961	F A	------	19	19⅝	28	15	19¾
♦Ext'l sinking fund 6s...Sept 1961	J J	19	19	19¼	20	15	19⅞
♦External sinking fund 6s....1962	M S	------	19¼	19¼	22	15	19¾
♦External sinking fund 6s....1963	M N	19	19	19¼	22	14½	19⅞
♦Chile Mtge Bank 6½s.....1957	J D	17⅛	17⅛	17¾	24	12¾	18¾
♦Sink fund 6½s of 1926.....1961	J D	------	17¼	17¾	18	12½	18⅛
♦Guar sink fund 6s.....1961	A O	17¼	17	17¼	25	12¼	18
♦Guar sink fund 6s.....1962	M N	17¼	17	17¼	15	13	18⅜
♦Chilean Cons Munic 7s.....1960	M S	16	15¾	16½	21	11⅜	16⅝
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*13	------	----	24½	30
♦Cologne (City) Germany 5½s..1950	M S	------	*20	20½	----	19¼	21⅞
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	15	14⅞	15½	48	10	16¼
♦6s ext'l s f gold.....Jan 1961	J J	15½	15	15½	29	10	16¼
♦Colombia Mtge Bank 6½s.....1947	A O	------	24	24	4	17¼	24
♦Sinking fund 7s of 1926....1946	M N	24	23½	24	8	16½	24
♦Sinking fund 7s of 1927....1947	F A	------	24	24	2	17	24

BONDS N. Y. STOCK EXCHANGE Week Ended July 22	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
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	------	98⅝	99¾	30	92½	101¼
25-year gold 4½s.....1953	M N	------	96⅞	98½	15	92½	100½
§♦Cordoba (City) 7s.....1957	F A	------	*58	59⅜	----	80	80
§♦7s stamped.....1957	F A	60	57⅜	60	19	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	------	*81⅛	83	----	80	90
♦Costa Rica (Rep of) 7s.....1951	M N	19¼	19⅛	19¼	8	16⅛	24
Cuba (Republic) 5s of 1904....1944	M S	------	101¼	101½	2	101¼	104
External 5s of 1914 ser A....1949	F A	------	*97½	99	----	103	110½
External loan 4½s ser C....1949	F A	98⅜	97½	98⅜	14	96½	102
4½s external debt.....1977	J D	61¾	61¾	62⅝	23	61¾	62⅝
Sinking fund 5½s...Jan.15 1953	J J	------	104	105	6	100	106
♦Public wks 5½s...June 30 1945	J D	72⅝	72	73½	257	62½	78¼
Czechoslovak (Rep of) 8s.....1951	A O	------	a72¾	a72¾	3	50	104
Sinking fund 8s ser B.....1942	A O	72¼	72½	72¾	12	56	105
Denmark 20-year ext'l 6s.....1942	J J	104¾	104¾	105½	13	101½	106¾
External gold 5½s.....1955	F A	101⅝	101	101⅝	38	98	104
External g 4½s.....Apr 15 1962	A O	99½	99½	100⅛	26	94⅜	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	*99	------	----	83	100
Dominican Rep Cust Ad 5½s..1942	M S	------	*57½	65	----	55	67
1st ser 5½s of 1926.....1940	A O	------	*57½	61	----	55	62
2d series sink fund 5½s.....1940	A O	------	*57½	75	----	56	64
Customs Admins 5½s 2d ser..1961	M S	------	*57½	60	----	55	64
5½s 1st series.....1969	A O	------	57½	57½	1	55¼	62
5½s 2d series.....1969	A O	------	*57½	60	----	51	62
♦Dresden (City) external 7s....1945	M N	------	20½	20½	1	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	22⅝	23½	3	21⅞	30
Estonia (Republic of) 7s.....1967	J J	95½	95½	95½	4	95	100½
Finland (Republic) ext 6s.....1945	M S	------	105¾	105¾	1	104½	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	*20	21	----	19¼	22
French Republic 7½s stamped..1941	J D	105½	105½	105½	1	99	108¾
7½s unstamped.....1941	------	------	100⅜	100⅜	3	93½	101
External 7s stamped.....1949	J D	------	112	112	1	104¾	113
7s unstamped.....1949	------	------	*100¼	------	----	99¼	100⅞
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	23½	23½	25	95	23½	28½
♦5½s unstamped.....1965	------	------	*21½	23½	----	21⅞	24⅝
♦5½s stamp(Canad'n Holder) '65	------	------	*21½	------	----	23	23
♦German Rep ext'l 7s stamped..1949	A O	31	30½	31¼	101	30⅜	34¼
♦7s unstamped.....1949	------	25⅞	25⅞	25⅞	5	24½	27½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	27¾	27¾	5	24¾	29
♦Greek Government s f ser 7s...1964	M N	------	*33	------	----	29¾	32½
♦7s part paid.....1964	------	------	29	29	1	26½	30½
♦Sink fund secured 6s.....1968	F A	------	27½	27½	10	22¾	29
♦6s part paid.....1968	----	25¼	24	25¼	13	19½	27
Haiti (Republic) s f 6s ser A....1952	A O	------	*76⅛	80	----	70	85
♦Hamburg (State) 6s.....1946	A O	------	20⅜	20¾	10	19	22¾
♦Heidelberg (German) ext'l 7½s '50	J J	------	*17	19½	----	16½	17¾
Helsingfors (City) ext 6½s....1960	A O	------	*103½	107	----	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	*12½	17	----	11¾	19
♦7s secured s f g.....1946	J J	13¼	12¼	13¼	14	11½	18½
♦Hungarian Land M Inst 7½s..1961	M N	------	*12½	18	----	12⅜	18
♦Sinking fund 7½s ser B....1961	M N	13¼	12½	13¼	3	11¼	13¼
♦Hungary (Kingdom of) 7½s...1944	F A	------	*39	45	----	37	59½
Extended at 4½s to.....1979	F A	------	*38⅜	43½	----	32½	41⅝
Irish Free State ext'l s f 5s.....1960	M N	------	*	113	----	112¾	117½
Italy (Kingdom of) ext'l 7s.....1951	J D	75½	75½	78	79	72	82
Italian Cred Consortium 7s ser B '47	M S	77⅜	77⅜	79	10	70½	80½
Italian Public Utility ext'l 7s...1952	J J	61¼	61¼	64½	16	56	65½
Japanese Govt 30-yr s f 6½s...1954	F A	71⅝	70¼	73	134	68½	81
Ext'l sinking fund 5½s.....1965	M N	50	50	55	62	49½	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	41	41½	4	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	21	21	21	2	20½	23
♦Lower Austria (Province) 7½s1950	J D	------	*18	24¼	----	------	------
♦Medellin (Colombia) 6½s.....1954	J D	------	8⅝	8⅝	1	6	9⅝
♦Mexican Irrig assenting 4½s...1943	M N	------	1¼	1¼	1	1¼	2¾
♦Mexico (US) ext'l 5s of 1899 £..1945	Q J	------	*1½	------	----	1⅞	4
♦Assenting 5s of 1899.....1945	Q J	------	*1¾	1⅞	----	1¼	4¾
♦Assenting 5s large.....1945	------	------	*	------	----	1¾	4
♦Assenting 5s small.....1945	------	------	1¼	1⅜	15	1¼	3
♦4s of 1904.....1954	J D	------	------	------	----	------	------
♦Assenting 4s of 1904.....1954	J D	------	1½	1⅝	6	1	3
♦Assenting 4s of 1910 large.....	------	------	*1½	1⅝	----	1	3¼
♦Assenting 4s of 1910 small.....	------	------	------	------	----	1	2¾
♦§Treas 6s or '13 assent(large) '33	J J	------	*1⅞	2½	----	1⅝	3¼
♦§Small.....	J J	------	------	------	----	1⅝	3
Milan (City, Italy) ext'l 6½s...1952	A O	62½	62½	63½	24	57	67
Minas Geraes (State)—							
♦Sec ext'l s f 6½s.....1958	M S	------	10½	10⅜	3	6¼	10¾
♦Sec ext'l s f 6½s.....1959	M S	------	10½	10½	2	7	11
♦Montevideo (City) 7s.....1952	J D	------	50	50	2	38¼	61
♦6s series A.....1959	M N	------	50	50	2	37	57½
New So Wales (State) ext'l 5s...1957	F A	100¾	100¾	101⅛	55	97⅛	104¼
External s f 5s.....Apr 1958	A O	101½	101	101½	7	98⅛	103⅝
Norway 20-year ext'l 6s.....1943	F A	106¼	106	106½	5	103¾	107
20-year external 6s.....1944	F A	106	106	107	8	104	107¼
External sink fund 4½s.....1956	M S	104½	103⅝	104⅞	57	99¾	106½
External s f 4½s.....1965	A O	103½	103½	104¾	22	99⅛	104⅛
4s s f ext loan.....1963	F A	102	102	102¾	43	98⅜	103⅝
Municipal Bank ext'l s f 5s...1970	J D	------	*103¼	------	----	102¼	103¼
♦Nuremburg (City) ext'l 6s.....1952	F A	20	20	20	1	20	21½
Oriental Devel guar 6s.....1953	M S	46⅛	46⅛	50¼	63	46⅛	62¾
Ext'l def 5½s.....1958	M N	44⅛	44	47	13	44	57½
Oslo (City) s f 4½s.....1955	A O	------	102¼	102½	9	96⅛	103½
♦Panama (Rep) ext'l 5½s.....1953	J D	------	95⅞	96	4	86	104½
♦Ext'l s f 5s ser A.....1963	M N	------	48	48	4	40	49
♦Stamped.....1963	M N	42½	42	42½	8	32	45
♦Pernambuco (State of) 7s....1947	M S	------	*6⅜	8½	----	5¾	9¼
♦Peru (Rep of) external 7s....1959	M S	------	10½	10⅜	11	7½	11¾
♦Nat Loan ext'l s f 6s 1st ser...1960	J D	9⅜	9⅛	9¾	121	7¼	11¾
♦Nat Loan ext'l s f 6s 2d ser...1961	A O	9⅛	9⅛	9¾	53	7¼	11½
♦Poland (Rep of) gold 6s.....1940	A O	------	40½	42	11	37	67¾
♦Stabilization loan s f 7s....1947	A O	55	55	55	4	55	82¼
♦External sink fund g 8s....1950	J J	39½	36	42	39	36	62

For footnotes see page 543

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BONDS N. Y. STOCK EXCHANGE Week Ended July 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
•Porto Alegre (City of)8s 1961	J D	------	*8¾	----	----	7½	11½
•Extl loan 7½s 1966	J J	------	*6	9	----	5¼	10⅜
Prague (Greater City) 7½s 1952	M N	------	80	80	4	62	98½
•Prussia (Free State) extl 6½s 1951	M S	20⅛	20⅛	20½	6	19	22⅝
•External s f 6s 1952	A O	------	20¼	20⅜	8	19	23
Queensland (State) extl s f 7s 1941	A O	------	*105¼	105⅝	----	102⅝	108⅝
25-year external 6s 1947	F A	------	*106¼	107¼	----	103⅞	109½
•Rhine-Main-Danube 7s A 1950	M S	29⅜	29¼	29⅜	3	25	31
•Rio de Janeiro (City of) 8s 1946	A O	------	*8	8⅞	----	6¾	12
•Extl sec 6½s 1953	F A	8½	8	8½	21	5¾	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	------	9⅝	9⅝	1	7½	13
•6s extl s f g 1968	J D	8¼	8	8½	20	6	10¼
•7s extl loan of 1926 1966	M N	8⅝	8⅝	8¾	10	5¾	10¼
•7s municipal loan 1967	J D	------	9	9	2	6½	10¼
Rome (City) extl 6½s 1952	A O	------	70	72¼	126	60	73¾
•Roumania (Kingdom of) 7s 1959	F A	------	29⅜	30⅜	18	20½	38
•February 1937 coupon paid		------	*19	----	----	19	20
•Saarbruecken (City) 6s 1953	J J	------	*21¼	25	----	----	----
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	------	9	9	1	7¼	11⅝
•6½s extl secured s f 1957	M N	------	8	8	2	5¾	10⅝
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J	16½	16½	16½	1	13⅜	17
•8s external 1950	J J	------	10	10	30	7½	13¾
•7s extl Water loan 1956	M S	------	10	10	2	7⅝	13
•6s extl Dollar loan 1968	J J	------	8⅝	9¼	21	6¾	11¾
Secured s f 7s 1940	A O	31½	30⅜	32¾	36	24½	47¾
•Saxon State Mtge Inst 7s 1945	J D	------	*25	26½	----	23	26
•Sinking fund g 6½s 1946	J D	------	*25	----	----	24	26
Serbs Croats & Slovenes (Kingdom —							
•8s secured extl 1962	M N	------	27¾	29	4	20¾	35
•7s series B sec extl 1962	M N	27¼	27¼	28⅞	21	20¾	34½
•Silesia (Prov of) extl 7s 1958	J D	------	*	40⅞	----	41¾	60¼
•Silesian Landowners Assn 6s 1947	F A	------	29¼	29¼	1	25	33
Sydney (City) s f 5½s 1955	F A	------	102½	102½	1	99⅛	104¾
Taiwan Elec Pow s f 5½s 1971	J J	45	45	47⅜	18	45	60
Tokyo City 5s loan of 1912 1952	M S	------	42¼	42¼	3	40	50
External s f 5½s guar 1961	A O	46	45	49¾	54	45	60¾
•Uruguay (Republic) extl 8s 1946	F A	50	50	50	4	41	54¼
•External s f 6s 1960	M N	47¾	47½	48¼	38	38½	54
•External s f 6s 1964	M N	------	47⅛	48	3	40¼	53¼
3¾-4-4¼% extl readj 1979	M N	45½	44⅜	45⅝	56	37⅜	53
4-4¼-4½% extl readj 1978	F A	46¾	46½	47	5	38	50
3½s extl readjustment 1984	J J	------	39¾	39¾	3	38	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	*	75	----	67¼	69⅜
•Vienna (City of) 6s 1952	M N	------	*19	21	----	18	100
•Warsaw (City) external 7s 1958	F A	40½	40½	40½	9	40½	62
Yokohama (City) extl 6s 1961	J D	49	49	52⅞	47	49	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s 1953	J D	67½	66¼	68½	45	37½	70
Adams Express coll tr g 4s 1948	M S	------	97½	97⅝	10	87¾	97⅝
Coll trust 4s of 1907 1947	J D	------	97½	98	9	86	98
10-year deb 4¼s stamped 1946	F A	------	102	103	15	94	103
Adriatic Elec Co extl 7s 1952	A O	------	*	71⅞	----	67	78
Ala Gt Sou 1st cons A 5s 1943	J D	104	104	104	1	100	105
1st cons 4s series B 1943	J D	------	99¾	100	12	95½	103½
Albany Perfor Wrap Pap 6s 1948	A O	41	41	41	1	35	54
6s with warr assented 1948	A O	40	40	40	6	35	57
Alb & Susq 1st guar 3½s 1946	A O	------	*27	70	----	90	90
Alleghany Corp coll trust 5s 1944	F A	75	72	75	63	45	78
Coll & conv 5s 1949	J D	66½	63	66½	62	44	67½
•Coll & conv 5s 1950	A O	------	*	----	----	25	41½
•5s stamped 1950	A O	31	26¾	31½	409	16¼	38
Allegh & West 1st gu 4s 1998	A O	------	*35	59⅞	----	----	----
Allegh Val gen guar g 4s 1942	M S	------	103⅜	103¾	6	101	109
Allied Stores Corp deb 4½s 1950	A O	------	91	91¼	6	79	92¾
4½s debentures 1951	F A	92	89½	92	9	79	92
Allis-Chalmers Mfg conv 4s 1952	M S	111	108½	111	205	96	111
Alpine-Montan Steel 7s 1955	M S	------	*27⅝	30	----	27	100
Am & Foreign Pow deb 5s 2030	M S	60	60	63	107	38¼	63
American Ice s f deb 5s 1953	J D	------	100	100	1	95	100¼
Amer I G Chem conv 5½s 1949	M N	103½	103⅜	103⅞	104	99½	105⅜
Am Internat Corp conv 5½s 1949	J J	98½	97½	100½	27	80	100½
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112¼	113¼	75	112¼	113¾
3½s debentures 1961	A O	103	103	103½	116	99¾	103⅜
3½s debentures 1966	J D	103	102⅝	103	68	99¾	103
•Am Type Founders conv deb 1950	J J	------	108	110	6	97½	115
Amer Wat Wks & Elec 6s ser A 1975	M N	99¼	98½	100	14	84	100
Anaconda Cop Min s f deb 4½s 1950	A O	105½	105⅜	105⅝	102	102¾	105⅝
•Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	33½	32½	33¾	46	25¼	33¾
‡Ann Arbor 1st g 4s 1995	Q J	------	29¼	29¼	2	23	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*	97½	----	98	100
Armour & Co (Del) 4s series B 1955	F A	96¾	96¼	97	76	88	97
1st M s f 4s ser C (Del) 1957	J J	96⅝	96	97	48	86¾	97
Atchison Top & Santa Fe—							
General 4s 1995	A O	104⅞	104¾	105⅜	239	98⅜	110½
•Adjustment gold 4s 1995	Nov	------	90	90	4	75½	103
•Stamped 4s 1995	M N	90¼	89⅞	90½	79	75½	103¼
Conv gold 4s of 1909 1955	J D	90½	90½	90⅞	3	82	102
Conv 4s of 1905 1955	J D	------	89½	91¾	33	81	104½
Conv gold 4s of 1910 1960	J D	------	85	85	4	79½	101
Conv deb 4½s 1948	J D	100⅝	100	101¼	72	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J	------	96⅜	96⅜	1	95¼	103⅜
Trans-Con Short L 1st 4s 1958	J J	105¾	105¾	106⅜	31	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	105¼	104½	105¼	45	98¾	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*105	----	----	105	108
Atl & Charl A L 1st 4½s A 1944	J J	------	*70	----	----	84½	97
1st 30-year 5s series B 1944	J J	82¾	82	83	18	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	86¼	83⅛	86¼	161	69	94
General unified 4½s A 1964	J D	69	68	69⅞	28	53	77½
10-year coll tr 5s May 1 1945	M N	78	75¾	78½	89	63	88
L & N coll gold 4s Oct 1952	M N	65½	62¾	66½	57	45	76¼
Atl & Dan 1st g 4s 1948	J J	30¼	28	30¼	26	14¾	31¾
Second mortgage 4s 1948	J J	------	23	26	33	14	31
Atl Gulf & W I SS coll tr 5s 1959	J J	------	*56	60	----	50½	60
‡•Auburn Auto conv deb 4½s 1939	J J	------	*18	30	----	15	30
Austin & N W 1st gu g 5s 1941	J J	------	*63	78	----	81½	85
Baldwin Loco Works 5s stmpd 1940	M N	------	98	98	1	97½	102
Balt & Ohio 1st g 4s July 1948	A O	46⅞	45	47½	202	34¼	78½
Refund & gen 5s series A 1995	J D	26	25¼	27¾	242	15¼	39½
1st gold 5s July 1948	A O	49¼	47	49¾	84	37	82½
Ref & gen 6s series C 1995	J D	26⅝	26⅛	28½	151	15¾	45
P L E & W Va Sys ref 4s 1941	M N	37	34½	37	103	27¼	70
Southwest Div 1st 3½s-5s 1950	J J	34	30½	34	117	19	59¾
Tol & Cin Div 1st ref 4s A 1959	J J	28⅞	28	30	17	17½	46
Ref & gen 5s series D 2000	M S	------	24	25¾	181	13¾	38½
Conv 4½s 1960	F A	21⅞	20¼	24	631	11¼	34
Rel & gen M 5s series F 1996	M S	26	24	26	132	14	39
Bangor & Aroostook 1st 5s 1943	J J	------	*107½	----	----	103	112½
Con ref 4s 1951	J J	------	*102½	104½	----	95	106
4s stamped 1951	J J	104¾	104¾	107	24	99	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	40	40	1	40	48
Beech Creek ext 1st g 3½s 1951	A O	------	*	86½	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	118¼	118	118¾	6	115¼	119¼
1st & ref 5s series C 1960	A O	128½	128	129	13	125½	129

BONDS N. Y. STOCK EXCHANGE Week Ended July 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s 1943	J J	------	*100	----	----	----	----
•Berlin City Elec Co deb 6½s 1951	J D	27¾	27¾	28¾	2	26½	29½
•Deb sinking fund 6½s 1959	F A	------	28	28	3	20⅝	29⅜
•Debenture 6s 1955	A O	26½	26½	26½	1	21	28½
•Berlin Elec El & Undergr 6½s 1956	A O	------	28	28	1	22¼	29
Beth Steel cons M 4½s ser D 1960	J J	105¼	105	105⅜	102	99¾	105½
Cons mtge 3¼s series E 1966	A O	98⅛	98⅛	98½	125	92⅛	98⅛
3⅛s s f conv debs 1952	A O	95¼	95¼	95⅞	269	82	96½
Big Sandy 1st 4s 1944	J D	------	*104¾	----	----	104¾	107¾
Boston & Maine 1st 5s A C 1967	M S	35½	31½	36	97	19¼	45½
1st M 5s series II 1955	M N	36	34⅛	36⅞	56	20¼	45
1st g 4¼s series JJ 1961	A O	------	31	35¼	46	18¼	41
‡•Boston & N Y Air Line 1st 4s 1955	F A	------	*9	11	----	5½	12
Brooklyn City RR 1st 5s 1941	J J	------	47	50	7	30	50
Bklyn Edison cons mtge 3¼s 1966	M N	106⅜	105¾	106⅜	43	101	106½
Bklyn Manhat Transit 4½s 1966	M N	67⅜	67⅜	70¾	149	35½	73½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*30	39¾	----	20	30
1st 5s stamped 1941	J J	------	*35	95	----	----	----
Bklyn Union El 1st g 5s 1950	F A	85	83	86	11	59	86
Bklyn Un Gas 1st cons g 5s 1945	M N	------	105½	106	12	100	108½
1st lien & ref 6s series A 1947	M N	99½	99	99¼	30	95½	106½
Debenture gold 5s 1950	J D	------	69¾	71¾	8	59¾	73
1st lien & ref 5s series B 1957	M N	85	85	85½	16	78½	95½
Brown Shoe s f deb 3¾s 1950	F A	------	107¾	108	3	105½	108
Buffalo Gen Elec 4¼s ser B 1981	F A	110⅜	110⅝	110⅞	20	110	111¾
Buff Niag Elec 3⅛s series C 1967	J D	------	*108½	----	----	106	107
Buff Roch & Pitts consol 4½s 1957	M N	28	26¼	29	70	16⅛	44
‡§•Burl C R & Nor 1st & coll 5s 1934	A O	------	8⅜	8⅜	3	7½	10
•Certificates of deposit		7¾	7¾	7¾	10	6½	9
‡Bush Terminal 1st 4s 1952	A O	------	*68½	75	----	69	85½
Consol 5s 1955	J J	49¼	47¾	49¼	12	26½	49¼
‡Bush Term Bldgs 5s gu 1960	A O	------	*54	60	----	35¼	61
Calif-Oregon Power 4s 1966	A O	------	92	93	10	79	93¼
Canada Sou cons gu 5s A 1962	A O	89½	87¾	90	32	74½	109
Canadian Nat gold 4½s 1957	J J	------	114¼	114⅝	17	111	115¼
Guaranteed gold 5s July 1969	J J	116¼	116¼	116½	11	114½	117¾
Guaranteed gold 5s Oct 1969	A O	119½	118¾	119½	6	117	121
Guaranteed gold 5s 1970	F A	------	119⅛	119¾	11	116	120¾
Guar gold 4½s June 15 1955	J D	------	117⅛	117⅜	2	114¼	118½
Guaranteed gold 4½s 1956	F A	------	115⅜	115⅝	9	112¾	116½
Guaranteed gold 4½s Sept 1951	M S	------	114⅝	115	5	111	115⅝
Canadian Northern deb 6½s 1946	J J	125¾	125⅝	125¾	15	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	81¼	80⅝	81⅝	123	73	89
Coll trust 4½s 1946	M S	97⅛	96	97⅝	35	90	103¼
5s equip trust ctfs 1944	J J	------	111	111	1	111	114½
Coll trust gold 5s Dec 1 1954	J D	99⅝	98¾	99⅞	77	92	104
Collateral trust 4½s 1960	J J	94	92	94¼	50	86¾	99
‡•Car Cent 1st guar 4s 1949	J J	------	*35	83½	----	35	47⅜
Caro Clinch & Ohio 1st 6s ser A 1952	J D	104½	102¾	104½	9	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	92	92	2	80½	92
Cart & Adir 1st gu gold 4s 1981	F A	------	44½	44½	1	35	56
Celotex Corp deb 4½s w w 1947	J D	86½	86½	88	23	59	88
•Cent Branch U P 1st g 4s 1948	J D	------	*17	19⅜	----	20	26
‡•Central of Ga 1st g 5s Nov 1945	F A	------	*25	62¾	----	35	50
•Consol gold 5s 1945	M N	------	*10½	11⅜	----	8	12⅝
•Ref & gen 5½s series B 1959	A O	------	5½	5½	2	4	7
•Ref & gen 5s series C 1959	A O	------	5⅛	5⅛	7	3½	7¼
•Chatt Div pur money g 4s 1951	J D	------	7	7	5	7	7
•Mac & Nor Div 1st g 5s 1946	J J	------	*	15	----	----	----
•Mid Ga & At Div pur m 5s 1947	J J	------	*7	24¾	----	6	10
•Mobile Div 1st g 5s 1946	J J	------	*7	16	----	9	10
Central Foundry mtge 6s 1941	M S	110	110	110	1	95	114
Gen mortgage 5s 1941	M S	------	*62	78	----	54	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	109⅞	109⅞	1	107	109⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	100½	100½	100¾	27	89	100¾
Cent Illinois Light 3½s 1966	A O	------	*108⅝	----	----	105¼	109½
‡•Cent New Eng 1st gu 4s 1961	J J	36	35	36	36	25	46
Central of N J gen g 5s 1987	J J	29½	28¼	29¼	60	20	34½
General 4s 1987	J J	26	25	26	5	18	30⅛
Central N Y Power 3¼s 1962	A O	106	106	106	1	101	106½
Cent Pacific 1st ref gu gold 4s 1949	F A	74	67⅞	74	403	60	97¼
Through Short L 1st gu 4s 1954	A O	72	72	72	2	64⅞	72
Guaranteed g 5s 1960	F A	59½	53	61	90	35¾	74⅛
§•Cent RR & Bkg of Ga coll 5s 1937	M N	------	----	----	----	----	----
5s extended to May 1 1942	M N	------	*	57	----	54	64
Central Steel 1st g s f 8s 1941	M N	------	115	115¼	3	112¾	116¼
Certain-teed Prod 5½s A 1948	M S	78¾	75½	78¾	53	49	78¾
Champion Paper & Fibre—							
s f deb 4¾s (1935 issue) 1950	M S	------	100¼	100¼	2	95½	106
s f deb 4¾s (1938 issue) 1950	M S	99½	98⅛	99½	95	98⅛	99½
Ches & Ohio 1st con g 5s 1939	M N	------	103¼	103⅛	11	103¼	106
General gold 4½s 1992	M S	------	116	116¼	12	110¾	121
Ref & imp mtge 3¼s ser D 1996	M N	95	94	95¾	112	85½	97
Ref & impt M 3½s ser E 1996	F A	95	95	95¼	7	85½	97
Craig Valley 1st 5s May 1940	J J	------	*	109	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	----	----	----	----	----
R&A Div 1st con g 4s 1989	J J	------	107¼	107½	4	101¾	115
2d consol gold 4s 1989	J J	------	----	----	----	104¼	104½
Warm Spring V 1st g 5s 1941	M S	------	----	----	----	----	----
Chic & Alton RR ref g 3s 1949	A O	22	19	22	21	11⅞	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	96½	96¼	97	48	85	107½
Illinois Division 4s 1949	J J	101¼	100½	101⅝	76	90⅞	111¾
General 4s 1958	M S	97¼	96½	97½	95	81½	109
1st & ref 4½s series B 1977	F A	89¼	88¼	90	22	68	105
1st & ref 5s series A 1971	F A	92⅞	90	93¾	109	75	109¼
‡§•Chicago & East Ill 1st 6s 1934	A O	------	*52	100	----	90	90¼
‡•C & E Ill Ry (new Co) gen 5s 1951	M N	15	12½	15	311	8½	17½
•Certificates of deposit		13⅞	12½	14	23	7¾	16¾
Chicago & Erie 1st gold 5s 1982	M N	------	72½	75	11	56½	108
‡•Chicago Great West 1st 4s 1959	M S	20½	19¼	21	136	15¼	22¾
‡•Chic Ind & Louisv ref 6s 1947	J J	------	*11½	14	----	9	15
•Refunding g 5s series B 1947	J J	------	*11½	13½	----	8¼	13
•Refunding 4s series C 1947	J J	------	*11½	14½	----	9	14½
•1st & gen 5s series A 1966	M N	5½	5½	5¾	6	3	7¾
•1st & gen 6s series B May 1966	J J	------	*4⅛	6¼	----	3¼	7¼
Chic Ind & Sou 50-yr 4s 1956	J J	------	70	70	1	60	85¾
Chic L S & East 1st 4½s 1969	J D	------	*111½	----	----	111⅝	112
‡Chic Milwaukee & St Paul—							
•Gen 4s series A May 1 1989	J J	28	26¾	28	37	19½	35½
•Gen g 3½s series B May 1 1989	J J	25	25	25	3	20¼	30
•Gen 4½s series C May 1 1989	J J	29	26½	29	22	20¼	36
•Gen 4½s series E May 1 1989	J J	------	27½	27½	14	21	35½
•Gen 4½s series F May 1 1989	J J	------	28	28½	9	19½	34½
‡•Chic Milw St P & Pac 5s A 1975	F A	11	9½	11½	791	7¼	13½
•Conv adj 5s Jan 1 2000	A O	3⅞	3¼	4	306	2½	4¾
‡•Chic & No West gen g 3½s 1987	M N	------	*15⅝	17⅝	----	13¼	18
•General 4s 1987	M N	17	17	17¼	3	13¾	18¾
•Stpd 4s non-p Fed inc tax 1987	M N	------	16¼	17⅜	6	13¼	18¾
•Gen 4½s stpd Fed inc tax 1987	M N	------	*	37	----	14¾	17½
•Gen 5s stpd Fed inc tax 1987	M N	18¼	17½	18½	73	15¼	22
•4½s stamped 1987	M N	------	*15	----	----	16½	18¼
§•Secured 6½s 1936	M N	19½	18½	20	17	15	22¼
•1st ref g 5s May 1 2037	J D	------	10¾	10⅞	7	7	12⅝
•1st & ref 4½s stpd May 1 2037	J D	------	9¾	10⅜	25	7	11¾
•1st & ref 4½s ser C May 1 2037	J D	10⅜	9¾	10½	36	6¾	11½
•Conv 4½s series A 1949	M N	7	6⅝	7⅛	193	3¾	7½

For footnotes see page 543.

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N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended July 22	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	------	42	42	13	41	51
‡•Chic R I & P Ry gen 4s 1988	J J	20	18¼	20	122	14¼	20
•Certificates of deposit		----	*18¼	47	----	14¼	18¼
§•Refunding gold 4s 1934	A O	9½	8¼	9¾	146	5¼	9¾
•Certificates of deposit		8¼	7	8¼	65	5	8¼
§•Secured 4½s series A 1952	M S	10½	8¼	10½	94	5½	10½
•Certificates of deposit		----	7⅛	7⅛	3	5¼	8½
•Conv g 4½s 1960	M N	4⅝	4¼	4¾	142	3	5½
Ch St L & New Orleans 5s 1951	J D	------	*60½	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	59	54½	59	9	46	67
Inc gu 5s Dec 1 1960	M S	46	39⅞	46	90	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	104	104	2	102¼	107½
1st mtge 4s series D 1963	J J	------	106¾	106¾	6	103	110
1st mtge 3¾s series E 1963	J J	------	103¾	104½	32	99	109½
3½s guaranteed 1951	M S	102	102	102	3	97¼	105½
Chic & West Indiana con 4s 1952	J J	91¾	87½	91¾	75	71	100
1st & ref M 4¼s series D 1962	M S	88	83½	88½	90	71	92½
Childs Co deb 5s 1943	A O	------	76	80	13	48⅞	80
‡•Choc Okla & Gulf cons 5s 1952	M N	------	14	14	1	14	15½
Cincinnati Gas & Elec 3¼s 1966	F A	106¾	106½	106¾	18	102¼	107
1st mtge 3½s 1967	J D	------	*106	106¼	----	102¾	109¾
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*97	----	----	100½	102
Cin Un Term 1st gu 5s ser C 1957	M N	110	110	110½	10	107½	110½
1st mtge guar 3½s series D 1971	M N	106	106	106½	8	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*35	75	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	------	70	72½	10	59	90⅝
General 5s series B 1993	J D	75	75	75	1	75	92⅝
Ref & impt 4½s series E 1977	J J	62	58¾	62	180	41	73⅝
Cairo Div 1st gold 4s 1939	J J	------	96	96	10	95	102⅝
Cin Wabash & M Div 1st 4s 1991	J J	------	*47	52	----	50	57
St L Div 1st coll tr g 4s 1990	M N	------	*60½	85	----	61	78½
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 4¾s 1950	M N	------	105¾	105⅞	4	103½	106
Cleve Elec Illum 1st M 3¾s 1965	J J	109¾	109	110	5	107¾	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*105⅝	----	----	----	----
Series B 3½s guar 1942	A O	------	------	----	----	----	----
Series A 4½s guar 1942	J J	------	*105½	----	----	105¼	106¼
Series C 3½s guar 1948	M N	------	*103½	----	----	104½	108
Series D 3½s guar 1950	F A	------	------	----	----	106⅜	108
Gen 4½s series A 1977	F A	------	*101¼	----	----	100	106¾
Gen & ref mtge 4½s series B 1981	J J	------	*101¼	----	----	101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A O	------	*71	87	----	73	104½
Cleve Union Term gu 5½s 1972	A O	86⅛	81½	87	88	77	105¾
1st s f 5s series B guar 1973	A O	81½	77½	81½	39	71	102½
1st s f 4½s series C 1977	A O	74⅝	72½	74¾	49	65¾	92½
Coal River Ry 1st gu 4s 1945	J D	------	*104	----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	100¼	100¾	1	95½	101½
•5s income mtge 1970	A O	------	60	61¾	10	40	65
Colo & South 4½s series A 1980	M N	46½	41¾	46½	17	30	47½
Columbia G & E deb 5s May 1952	M N	96½	95½	96½	55	86	99
Debenture 5s Apr 15 1952	A O	------	95	95½	5	86	98
Debenture 5s Jan 15 1961	J J	94⅝	92½	94⅞	98	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	108	108	8	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*107	----	----	106¼	109½
Columbus Ry Pow & Lt 4s 1965	M N	108	108	108½	37	105	108¾
Commercial Credit deb 3¼s 1951	A O	100⅛	100½	100⅞	87	95⅛	100⅞
2¾s debentures 1942	J D	102¾	102½	102⅞	53	99½	102⅞
Commercial Invest Tr deb 3⅛s 1951	J J	------	104¾	105	38	100	105
Commonwealth Edison Co—							
1st mtge g 4½s series C 1956	A O	------	110½	111⅝	57	109¾	112¼
1st mtge g 4½s series D 1957	J J	------	111¼	111⅞	22	109¾	112½
1st mtge g 4s series F 1981	M S	109	108⅜	109	70	105	109
1st mtge 3¼s series H 1965	A O	107½	107¼	107½	12	102¾	107½
1st mtge 3½s series I 1968	J D	107⅛	104⅞	105¾	94	104¾	105¾
Conv debs 3½s 1958	J J	107½	107	108¾	776	107	110½
Conn & Passum Riv 1st 4s 1943	A O	------	*60	100	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	107⅝	107⅝	5	107⅝	108⅜
Stamped guar 4½s 1951	J J	------	*107¼	108¾	----	107¼	108½
Conn Riv Pow s f 3¼s A 1961	F A	107½	107½	107⅜	5	104¾	108¼
Consol Edison (N Y) deb 3¼s 1946	A O	104⅝	104	105	62	100	105⅝
3½s debentures 1948	A O	104½	103½	104¾	271	103½	104¾
3½s debentures 1956	A O	102	101½	102¾	63	97⅜	103½
3½s debentures 1958	J J	101¾	101½	102	72	99½	102¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	23	23	23	1	20½	24½
Consol Oil conv deb 3½s 1951	J D	103¾	103	103¾	125	92½	103¾
‡•Consol Ry non-conv deb 4s 1954	J J	------	*12½	16	----	10	17¼
•Debenture 4s 1955	J J	------	*10½	12⅞	----	10½	16¼
•Debenture 4s 1955	A O	------	*10¼	----	----	11½	11½
•Debenture 4s 1955	J J	------	*10⅛	20	----	13	15¾
•Consolidation Coal s f 5s 1960	J J	------	51	56	7	40	56
Consumers Power 3¾s May 1 1965	M N	107¾	107¾	107¾	2	104½	109
1st mtge 3½s May 1 1965	M N	------	105	105⅜	24	101½	106¼
1st mtge 3½s 1967	M N	105⅜	104¾	105⅜	6	102½	105⅜
1st mtge 3½s 1970	M N	105⅛	104⅝	105⅛	28	100¼	105½
1st mtge 3¼s 1966	M N	103½	103	103½	26	98¼	103½
Container Corp 1st 6s 1946	J D	------	103⅝	103⅝	1	98½	105¼
15-year deb 5s 1943	J D	96½	96½	98	31	83	98
Crane Co s f deb 3½s 1951	F A	------	102⅞	104	26	99¼	104
Crown Cork & Seal s f 4s 1950	M N	------	102¼	102½	56	100	106¼
Crown Willamette Paper 6s 1951	J J	------	105¼	105¾	9	102¼	106
Cuba Nor Ry 1st 5½s 1942	J D	38⅛	37¼	39	16	31	43
Cuba RR 1st 5s g 1952	J J	39¾	38½	39¾	26	31¼	54½
7½s series A extended to 1946	J D	51	49½	51	4	41	58½
6s series B extended to 1946	J D	------	40	40	3	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	108½	108½	108½	2	105¾	109
Del & Hudson 1st & ref 4s 1943	M N	53	41¼	53	188	28	54⅜
Del Power & Light 1st 4½s 1971	J J	------	108⅝	108½	3	106⅜	108½
1st & ref 4¼s 1969	J J	------	104¼	104¼	2	103	104¾
1st mortgage 4½s 1969	J J	------	*106⅛	107	----	106	108
Den Gas & El 1st & ref s f 5s 1951	M N	108⅝	108½	108⅝	14	106⅝	108⅝
Stamped as to Penna tax 1951	M N	108¾	108¼	108¾	4	107½	108¾
‡§•Den & R G 1st cons g 4s 1936	J J	11¾	11	12¾	82	8¾	15
§•Consol gold 4½s 1936	J J	13	12	13	11	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended July 22	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	------	6	6¾	9	4¾	8
•Assented (subj to plan)	----	5½	5	6	159	4	7¼
•Ref & impt 5s ser B Apr 1978	A O	8¼	7⅞	8¼	94	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	4	4	6	3	4½
‡•Des Plaines Val 1st gu 4½s 1947	M S	------	*20½	----	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	113½	113½	113¾	42	111¾	113¾
Gen & ref 5s ser E 1952	A O	106⅜	106	107	26	106	109½
Gen & ref M 4s ser F 1965	A O	------	110¼	110½	11	107	111⅞
Gen & ref mtge 3½s ser G 1966	M S	109¼	109⅛	109½	18	103½	109½
•Detroit & Mac 1st lien g 4s 1995	J D	------	32	32	1	32	37
•Second gold 4s 1995	J D	------	*20	37	----	20	33
Detroit Term & Tunnel 4½s 1961	M N	93	93	93	7	88	109
Dow Chemical deb 3s 1951	J D	105½	105½	106	11	102¾	106
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	17	17	1	14	23
Duquesne Light 1st M 3½s 1965	J J	------	109⅛	109½	19	106	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	*101¼	105	----	100	108
East T Va & Ga Div 1st 5s 1956	M N	78	77	78	11	68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	101¼	101¼	2	101¼	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	105½	107	47	94½	107
Elgin Joliet & East 1st g 5s 1941	M N	------	*106	108	----	106	109¼
El Paso Nat Gas 4½s ser A 1951	J D	------	104⅞	104⅞	1	102½	105
El Paso & S W 1st 5s 1965	A O	------	*45	79⅜	----	----	----
5s stamped 1965	A O	------	*45	95⅜	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	*101¾	102½	----	101	103
Series C 3½s 1940	J J	------	*102	103⅛	----	100½	103
‡•Erie RR 1st cons g 4s prior 1996	J J	------	47½	47½	1	33½	70½
•1st consol gen lien g 4s 1996	J J	25	23	25	115	16	53
•Conv 4s series A 1953	A O	------	19¾	22	15	13	51
•Series B 1953	A O	20	19¾	20	40	12½	36½
•Gen conv 4s series D 1953	A O	------	*14	42½	----	15	21¾
•Ref & impt 5s of 1927 1967	M N	16¾	14½	17	223	9¾	43
•Ref & impt 5s of 1930 1975	A O	17	14½	17	398	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J	46	44	46	3	38	105
•Genesee River 1st s f 6s 1957	J J	------	43½	45	5	36	85
•N Y & Erie RR ext 1st 4s 1947	M N	------	*80	84	----	75	101¾
§•3d mtge 4½s 1938	M S	------	*60	96	----	----	----
Ernesto Breda 7s 1954	F A	------	63	63	1	59	71½
Fairbanks Morse deb 4s 1956	J D	103½	103	103½	37	97	103½
Federal Light & Traction 1st 5s 1942	M S	------	96	96	3	89½	97
5s International series 1942	M S	------	*92	----	----	91¼	95
1st lien s f 5s stamped 1942	M S	96	96	96	12	89½	97½
1st lien 6s stamped 1942	M S	100	99½	100	6	89¾	100
30-year deb 6s series B 1954	J D	------	85	85	2	75	85
Fiat deb s f 7s 1946	J J	100	100	100½	9	93¾	100¾
‡•Fla Cent & Penin 5s 1943	J J	------	*35¼	45	----	35¼	40
‡•Florida East Coast 1st 4½s 1959	J D	------	63	63	1	49	64½
•1st & ref 5s series A 1974	M S	7⅝	7	8⅝	217	3¾	8⅝
•Certificates of deposit	----	------	6½	7⅜	36	3¾	7⅞
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner (Amended)	M N	------	*3¼	17⅜	----	2½	2¾
1st cons 2-4s 1982							
‡§•Proof of claim filed by owner	M N	------	*1⅞	2⅝	----	1½	2¾
•Certificates of deposit	----	------	*1⅞	4⅞	----	⅞	2
Fort St U D Co 1st g 4½s 1941	J J	------	*85	100	----	103¼	103½
Francisco Sugar coll trust 6s 1956	M N	------	*41½	44⅞	----	34	49¾
Gas & El of Berg Co cons g 5s 1949	J D	------	*119¾	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	------	102¾	103¼	7	100	103¾
Gen Cable 1st s f 5½s A 1947	J J	100½	99½	100½	54	85	100½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	49	49	3	39	50
•Sinking fund deb 6½s 1940	J D	------	49	49	1	39	49½
•20-year s f deb 6s 1948	M N	47½	47½	48½	2	39	50
Gen Motors Accept Corp deb 3s '46	F A	105⅜	104¾	105½	60	101¼	105½
15-year 3¼s deb 1951	F A	105	104¾	105	24	101	105
Gen Pub Serv deb 5½s 1939	J J	------	98½	98½	1	89	100
Gen Steel Cast 5½s with warr 1949	J J	61¼	53½	61¼	81	37½	61¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*18	21	----	14½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	*18	23	----	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	31¾	31½	31¾	6	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	98⅜	96	98⅜	81	78¼	98⅜
1st mtge 4¼s 1956	J D	97½	97¼	97⅞	65	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	103½	103½	104¼	90	101¾	106¼
Gotham Silk Hosiery deb 5s w w '46	M S	------	92¼	93	5	74½	93
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	102	102¾	23	102	106½
Grays Point Term 1st gu 5s 1947	J D	------	------	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	65½	65½	68½	20	65	77
1st & gen s f 6½s 1950	J J	53½	53½	59	64	53½	71¼
Great Northern 4¼s series A 1961	J J	102	102	103½	25	95¾	111¾
General 5½s series B 1952	J J	95	94	95	18	80	104
General 5s series C 1973	J J	90	87½	90	15	67	99¾
General 4½s series D 1976	J J	82⅞	81	82⅞	5	64	90½
General 4½s series E 1977	J J	82⅜	79½	82⅜	43	68	89¾
General mtge 4s series G 1946	J J	97	93½	97	201	74	103⅜
Gen mtge 4s series H 1946	J J	89	85½	89	116	69½	95
Gen mtge 3¾s series I 1967	J J	73½	72⅜	73½	18	60	82
•Green Bay & West deb ctfs A	Feb	------	*45	60	----	54	60
•Debentures ctfs B	Feb	8½	8½	8⅞	15	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	69	67¼	70	13	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*45	----	----	90¼	91
Stamped 1952	J J	------	*45	93	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	------	*91⅜	96	----	76	90
Gulf States Util 4s series C 1966	A O	------	105	105	14	99¼	105½
10-year deb 4½s 1946	A O	------	104⅜	104½	3	100¾	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	113½	1	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	77	81	22	52	81
‡§•Housatonic Ry cons g 5s 1937	M N	------	*28	40	----	29	38½
Houston Oil sink fund 5½s A 1940	M N	------	101½	102	8	99¼	102⅝
Hudson Coal 1st s f 5s ser A 1962	J D	26	24½	26	45	13	30½
Hudson Co Gas 1st g 5s 1949	M N	122	121¾	122	2	118½	122
Hudson & Manhat 1st 5s ser A 1957	F A	57¾	54½	58¾	142	40	58½
•Adjustment income 5s Feb. 1957	A O	21⅜	20¾	22½	194	11¾	24½
Illinois Bell Telep 3½s ser B 1970	A O	109¾	109⅜	109¾	51	106½	110¼
Illinois Central 1st gold 4s 1951	J J	------	*86	91	----	85	98
1st gold 3½s 1951	J J	------	*80⅝	----	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	*8½	----	----	77½	77½
1st gold 3s sterling 1951	M S	------	*	75	----	----	----
Collateral trust gold 4s 1952	A O	48¾	48	49	35	37¼	54
Refunding 4s 1955	M N	49½	48⅞	50	28	34⅞	50
Purchased lines 3½s 1952	J J	45	45	45	1	44	45
Collateral trust gold 4s 1953	M N	45½	42	46	48	31	46
Refunding 5s 1955	M N	------	52	55½	14	39	55½
40-year 4¾s Aug 1 1966	F A	43½	39	43¾	233	23	43¾
Cairo Bridge gold 4s 1950	J D	------	*65	84	----	78	84
Litchfield Div 1st gold 3s 1951	J J	------	*62	93	----	61	63
Louisv Div & Term g 3½s 1953	J J	------	52⅞	52⅞	1	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	------	*61	95	----	----	----
Western Lines 1st g 4s 1951	F A	------	*	60	----	50½	75

For footnotes see page 543.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 22	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A ---- 1963	J	D	47⅛	42	47¾	85	29	47¾
1st & ref 4½s series C ---- 1963	J	D	43¾	40⅝	44	49	28	44
Illinois Steel deb 4½s ---- 1940	A	O	105¾	105¾	106⅛	14	105¾	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	----	18	18	2	12¾	18
Ind Union Ry 3½s series B ---- 1986	M	S	----	*96	98	----	96	100½
Inland Steel 3¾s series D ---- 1961	F	A	107⅛	107⅛	107½	28	101⅝	107⅝
‡Interboro Rap Tran 1st 5s ---- 1966	J	J	63¼	63¼	64⅞	110	42½	64⅞
•Certificates of deposit ----			61¾	61¾	63	4	42½	63
§•10-year 6s ---- 1932	A	O	29½	27¾	30	205	10	30
§•10-year conv 7% notes ---- 1932	M	S	----	59⅝	60⅛	63	40	60½
•Certificates of deposit ----			----	*56	59½	----	40	58¾
Interlake Iron conv deb 4s ---- 1947	A	O	87⅝	87⅝	88½	14	65	89
Int Agric Corp 5s stamped ---- 1942	M	N	101⅛	101⅛	102	10	100	102
‡•Int-Grt Nor 1st 6s ser A ---- 1952	J	J	16⅜	15¾	17	34	13	19¾
•Adjustment 6s ser A ---- July 1952	A	O	4	4	4⅛	53	2¾	5¾
•1st 5s series B ---- 1956	J	J	----	15	16½	61	12	19
•1st g 5s series C ---- 1956	J	J	----	15	16	25	12	19
Internat Hydro El deb 6s ---- 1944	A	O	73½	72	74	119	48¾	74
Int Merc Marine s f 6s ---- 1941	A	O	48	48	48	13	35½	51
Internat Paper 5s ser A & B ---- 1947	J	J	96	95	96½	57	80½	97⅜
Ref s f 6s series A ---- 1955	M	S	87⅜	94¼	87⅜	50	54	87⅜
Int Rys Cent Amer 1st 5s B ---- 1972	M	N	----	78¾	79½	4	77	82
1st lien & ref 6½s ---- 1947	F	A	----	85	85	4	75	94
Int Telep & Teleg deb g 4½s ---- 1952	J	J	72¾	71¼	73½	249	39½	73½
Conv deb 4½s ---- 1939	J	J	99¾	99	99¾	924	74	99¾
Debenture 5s ---- 1955	F	A	76¾	76½	77⅞	227	42½	77⅞
‡•Iowa Central Ry 1st & ref 4s ---- 1951	M	S	3¼	3⅛	3¼	10	1¾	3¼
James Frankl & Clear 1st 4s ---- 1959	J	D	----	55⅞	56	10	40	78½
Jones & Laughlin Steel 4¼s A ---- 1961	M	S	95	91	95	58	88	98⅞
Kanawha & Mich 1st gu g 4s ---- 1990	A	O	----	85	85	1	78	90
‡§•K C Ft S & M Ry ref g 4s ---- 1936	A	O	----	26¾	30½	13	20¼	30½
•Certificates of deposit ----			----	24	26	19	16¾	27⅝
Kan City Sou 1st gold 3s ---- 1950	A	O	72½	71	73	22	60	73½
Ref & impt 5s ---- Apr 1950	J	J	72¾	69	74	94	44¼	74
Kansas City Term 1st 4s ---- 1960	J	J	----	106¾	107	35	103¼	108½
Kansas Gas & Electric 4½s ---- 1980	J	D	104⅝	104⅝	105	20	103¼	106⅜
•Karstadt (Rudolph) 1st 6s ---- 1943	M	N	----	*37	41	----	40	41
•Ctfs w w stmp (par $645) ---- 1943	----		----	*16½	19¼	----	14½	20¼
•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	----	90	91	2	80	91
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	85	----	95	95
4½s unguaranteed ---- 1961	J	J	----	*50	93⅞	----	----	----
Kings County El L & P 6s ---- 1997	A	O	151½	151½	115½	5	150	155
Kings County Elev 1st g 4s ---- 1949	F	A	----	80½	80½	1	71	81⅞
Kings Co Lighting 1st 5s ---- 1954	J	J	----	92	92	12	88½	100¼
1st & ref 6½s ---- 1954	J	J	100	99	100	11	95	103¾
Kinney (G R) 5½s ext to ---- 1941	J	D	----	*95½	99½	----	97	98½
Koppers Co 4s ser A ---- 1951	M	N	102¾	102½	103¼	37	100	103½
Kresge Foundation coll tr 4s ---- 1945	J	J	----	103	103½	32	95¾	103½
3½s collateral trust notes ---- 1947	F	A	----	97⅜	98	10	85¼	98
‡•Kreuger & Toll secured 5s								
Uniform ctfs of deposit ---- 1959	M	S	15⅛	14⅜	15¼	36	14⅜	31¾
Laclede Gas Light ref & ext 5s ---- 1939	A	O	83	81⅜	83	6	75	90½
Coll & ref 5½s series C ---- 1953	F	A	54⅝	54⅝	55⅞	47	48	61¼
Coll & ref 5½s series D ---- 1960	F	A	54	54	55¾	13	47	60
Coll tr 6s series A ---- 1942	F	A	----	47⅞	49⅜	2	41¾	53¾
Coll tr 6s series B ---- 1942	F	A	----	49⅞	49⅜	2	44	49⅞
Lake Erie & Western RR—								
5s 1937 extended at 3% to ---- 1947	J	J	----	*65⅛	87	----	89	90¼
2d gold 5s ---- 1941	J	J	----	* ----	90	----	95½	95½
Lake Sh & Mich So g 3½s ---- 1997	J	D	----	87	88½	29	78	102
Lautaro Nitrate Co Ltd—								
•1st mtge income reg ---- 1975	----		----	31	31⅞	36	24¾	32¾
Lehigh C & Nav s f 4½s A ---- 1954	J	J	----	60	60	1	48	71
Cons sink fund 4½s ser C ---- 1954	J	J	----	*58⅛	64	----	48	65
Lehigh & New Eng RR 4s A ---- 1965	A	O	----	88½	88½	3	85	95
Lehigh & N Y 1st gu g 4s ---- 1945	M	S	36	36	36	1	27	36
Lehigh Val Coal 1st & ref s f 5s ---- 1944	F	A	----	*82	95	----	66	99½
1st & ref s f 5s ---- 1954	F	A	----	37½	37½	2	26¼	45
1st & ref. s f 5s ---- 1964	F	A	----	32	32	2	18¼	39¼
1st & ref s f 5s ---- 1974	F	A	----	*40	34¾	----	19½	40
Sec 6% notes extend to ---- 1943	J	J	----	75	75	1	72	85
Leh Val Harbor Term gu 5s ---- 1954	F	A	----	39	40	9	30	62
Leh Val N Y 1st gu g 4½s ---- 1940	J	J	----	42	46	14	34	50½
Lehigh Val (Pa) cons g 4s ---- 2003	M	N	27	24½	27½	219	11½	30¼
General cons 4½s ---- 2003	M	N	29	25½	29	65	13	32
General cons 5s ---- 2003	M	N	----	32	33	20	17	40
Leh Val Term Ry 1st gu g 5s ---- 1941	A	O	50	47⅛	50	8	45	52
Lex & East 1st 50-yr 5s gu ---- 1965	A	O	----	107	107¾	4	105¼	118
Liggett & Myers Tobacco 7s ---- 1944	A	O	----	128¾	129	6	128¼	131
5s ---- 1951	F	A	----	122⅜	122⅞	6	121¼	126
Liquid Carbonic 4s conv debs ---- 1947	J	D	----	111	111½	24	99	112¼
Little Miami gen 4s series A ---- 1962	M	N	----	----	----	----	----	----
Loews Inc s f deb 3½s ---- 1946	F	A	98	98	100¼	64	94½	100¾
Lombard Elec 7s ser A ---- 1952	J	D	a62½	a62½	a62½	13	55¾	63¾
•Long Dock Co 3¾s ext to ---- 1950	A	O	----	55	57	4	55	90
Long Island Unified 4s ---- 1949	M	S	----	*82	85	----	80¾	87
Guar ref gold 4s ---- 1949	M	S	----	82	85¾	24	73½	88¼
4s stamped ---- 1949	M	S	----	83¾	83⅞	7	73¼	88½
Lorillard (P) Co deb 7s ---- 1944	A	O	----	126¼	127	13	126	129¾
5s ---- 1951	F	A	----	*120⅜	125	----	115½	122½
Louisiana & Ark 1st 5s ser A ---- 1969	J	J	82⅜	79⅞	83	122	60	83
Louisville Gas & Elec 3½s ---- 1966	M	S	106	105½	106	9	101¾	106
Louis & Jeff Bdge Co gu 4s ---- 1945	M	S	----	* ----	103⅜	----	102	107½
Louisville & Nashville RR—								
Unified gold 4s ---- 1940	J	J	100¼	100	100½	132	98¾	105
1st & ref 5s series B ---- 2003	A	O	97	95¼	97¾	38	83¼	102
1st & ref 4½s series C ---- 2003	A	O	----	90	90	1	75	93½
1st & ref 4s series D ---- 2003	A	O	----	*82¼	87¾	----	74	90
1st & ref 3¾s series E ---- 2003	A	O	84	78¾	84	81	65	84
Paducah & Mem Div 4s ---- 1946	F	A	----	*97	100	----	96	107½
St Louis Div 2d gold 3s ---- 1980	M	S	----	*81	96	----	76	82
Mob & Montg 1st g 4½s ---- 1945	M	S	----	*109	111½	----	109	112
South Ry joint Monon 4s ---- 1952	J	J	----	69	70	5	69	80
Atl Knox & Cin Div 4s ---- 1955	M	N	----	103	103⅛	3	98	111½
Lower Austria Hydro El 6½s ---- 1944	F	A	----	22	22	4	98	98½
McCrory Stores Corp s f deb 5s ---- 1951	M	N	----	105½	105½	3	97½	105½
McKesson & Robbins deb 5½s ---- 1950	M	N	102¾	102¾	103	67	93¼	103
Maine Central RR 4s ser A ---- 1945	J	D	75	75	75	5	74	91¾
Gen mtge 4½s ser A ---- 1960	J	D	----	45½	50½	9	37	55
Manati Sugar 4s s f ---- Feb 1 1957	M	N	----	30	31¾	22	20	31¾
‡•Manhat Ry (N Y) cons 4s ---- 1990	A	O	29	29	32¼	270	17¼	32½
•Certificates of deposit ----	----		28	28	30¼	8	16½	31¾
•Second 4s ---- 2013	J	D	----	*17½	21	----	10	23⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 22	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Manila Elec RR & Lt s f 5s ---- 1953	M	S	----	*91	----	----	70	75
Manila RR (South Lines) 4s ---- 1939	M	N	----	*97½	----	----	85	96
1st ext 4s ---- 1959	M	N	----	*71¼	79	----	68	70
‡•Man G B & N W 1st 3½s ---- 1941	J	J	----	* ----	20	----	13½	13¾
Marion Steam Shove 6s ---- 1947	A	O	76	75	82½	10	65	90
Market St Ry 7s ser A ---- April 1940	Q	J	77	76½	79	9	72	97
Mead Corp 1st 6s with warr ---- 1945	M	N	104	103¼	104½	15	91	104½
Metrop Ed 1st 4½s ser D ---- 1968	M	S	----	108	109½	6	103¼	110½
Metrop Wat Sew & D 5½s ---- 1950	A	O	101⅜	100¾	101⅜	5	99¾	103½
‡§•Met West Side El (Chic) 4s ---- 1938	F	A	----	*6	9½	----	5¼	6½
•Mex Internat 1st 4s asstd ---- 1977	M	S	----	* ----	5½	----	----	----
•4s (Sept 1914 coupon) ---- 1977	M	S	----	----	----	----	----	----
•Miag Mill Mach 1st s f 7s ---- 1956	J	D	----	*26⅛	----	----	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	----	89	89	1	79¾	103
Ref & impt 4½s series C ---- 1979	J	J	----	*65¼	85	----	60	89½
‡•Mid of N J 1st ext 5s ---- 1940	A	O	----	15½	15½	1	14½	19¾
Milw El Ry & Lt 1st 5s B ---- 1961	J	D	104¼	104	104½	82	98¼	104½
1st mtge 5s ---- 1971	J	J	104½	104	104¾	20	97	104¾
‡§•Mil & No 1st ext 4½s(1880) 1934	D	J	----	* ----	95	----	77	77
1st ext 4½s ---- 1939	J	D	----	*27	52	----	51	52
Con ext 4½s ---- 1939	----		----	*31½	42	----	60	60
‡•Mil Spar & N W 1st gu 4s ---- 1947	M	S	19	17½	19	13	13¾	20
‡•Milw & State Line 1st 3½s ---- 1941	J	J	----	*16	73	----	----	----
‡•Minn & St Louis 5s ctfs ---- 1934	M	N	----	8	8	1	4	8¼
•1st & ref gold 4s ---- 1949	M	S	----	3	3½	12	1½	3¾
•Ref & ext 50-yr 5s ser A ---- 1962	Q	F	----	2½	2½	1	1¾	3½
‡§•MSt P & SS M con g 4s int gu '38	J	J	----	8½	9¼	49	7¾	14
§•1st cons 5s ---- 1938	J	J	----	7½	8¼	3	5½	9¾
§•1st cons 5s gu as to int ---- 1938	J	J	9¾	8¾	9¾	15	7½	14½
•1st & ref 6s series A ---- 1946	J	J	----	*4	4¾	----	3	6½
•25-year 5½s ---- 1949	M	S	----	3	3	6	2¼	5¾
•1st ref 5½s series B ---- 1978	J	J	68½	66	68½	11	60¼	69¾
‡1st Chicago Term s f 4s ---- 1941	M	N	----	----	----	----	----	----
‡•Mo-Ill RR 1st 5s series A ---- 1959	J	J	----	24⅛	25	15	18⅜	34½
Mo Kan & Tex 1st gold 4s ---- 1990	J	D	61¼	59	62	20	48	67
M-K-T RR pr lien 5s ser A ---- 1962	J	J	48⅜	42¼	48⅛	59	28½	48⅜
40-year 4s series B ---- 1962	J	J	40⅛	35½	40⅛	57	28	42¼
Prior lien 4½s series D ---- 1978	J	J	44	38⅜	44	41	25	45
•Cum adjust 5s ser A ---- Jan 1967	A	O	22⅞	17⅛	23⅜	167	10	23¾
‡•Mo Pac 1st & ref 5s ser A ---- 1965	F	A	21¼	18	21½	42	15¼	25¼
•Certificates of deposit ----			----	*20	----	----	15½	23
•General 4s ---- 1975	M	S	7	6¾	7⅜	460	4	8
•1st & ref 5s series F ---- 1977	M	S	21¾	17⅜	21¾	492	15	25¼
•Certificates of deposit ----			----	16	20¼	13	15	23
•1st & ref 5s series G ---- 1978	M	N	22	18	22	124	15	25¼
•Certificates of deposit ----			----	19½	19½	1	15	23
•Conv gold 5½s ---- 1949	M	N	5	4½	5¼	78	3	6¼
•1st & ref g 5s series H ---- 1980	A	O	22	19	22	78	15¼	25¼
•Certificates of deposit ----			----	*20	----	----	15½	23
•1st & ref 5s series I ---- 1981	F	A	22	17¼	22	148	15	25¼
•Certificates of deposit ----			----	19½	20¾	5	14½	23
§•Mo Pac 3d 7s ext at 4% July 1938	M	N	60½	60½	60½	7	60½	60½
‡•Mobile & Ohio gen gold 4s ---- 1938	M	S	----	65	70	5	50	70
•Montgomery Div 1st g 5s ---- 1947	F	A	----	23½	27	68	13⅞	27
•Ref & impt 4½s ---- 1977	M	S	22½	18¾	22¾	127	8½	22¾
•Secured 5% notes ---- 1938	M	S	23¼	21	23¾	174	9	23¾
Mohawk & Malone 1st gu g 4s ---- 1991	M	S	----	67¼	67¼	2	50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M	N	99½	99½	100	12	98¾	107½
Monongahela West Penn Pub Serv 1st mtge 4½s ---- 1960	A	O	106½	106	106⅞	17	99	106⅞
6s debentures ---- 1965	A	O	----	95	96	20	85	96½
Montana Power 1st & ref 3¾s ---- 1966	J	D	95¼	95	95¼	97	84	97¾
Montreal Tram 1st & ref 5s ---- 1941	J	J	99¾	98¾	99¾	3	96⅞	101
Gen & ref s f 5s series A ---- 1955	A	O	----	* ----	84	----	73	74½
Gen & ref s f 5s series B ---- 1955	A	O	----	* ----	79	----	72½	72½
Gen & ref s f 4½s series C ---- 1955	A	O	----	----	----	----	69	69
Gen & ref s f 5s series D ---- 1955	A	O	----	* ----	80	----	74	74
Morris & Essex 1st gu 3½s ---- 2000	J	D	56	53½	56	73	47	71¾
Constr M 5s series A ---- 1955	M	N	53	48	53	58	34⅞	62
Constr M 4½s series B ---- 1955	M	N	----	46	49½	14	34½	55½
Mutual Fuel Gas 1st gu g 5s ---- 1947	M	N	----	113⅜	113½	10	112	113½
Mut Un Tel gtd 6s ext at 5% ---- 1941	M	N	----	* ----	99⅜	----	----	----
Nash Chatt & St L 4s ser A ---- 1978	F	A	----	65	65	10	50	68
Nassau Elec gu g 4s stpd ---- 1951	J	J	----	30½	32	8	18	32
Nat Acme 4½s extended to ---- 1946	J	D	----	*101½	----	----	96½	101
Nat Dairy Prod deb 3¼s w w ---- 1951	M	N	103⅜	102¾	103½	109	92½	103½
Nat Distillers Prod deb 4½s ---- 1945	M	N	106	105⅛	106	53	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	----		----	*1⅛	1⅜	----	1¼	2¾
•4s April 1914 coupon on ---- 1977	A	O	----	*½	----	----	2½	2½
•4s April 1914 coupon off ---- 1977	A	O	----	*½	----	----	----	----
•Assent warr & rcts No 5 on '77	----		----	*1¼	1⅜	----	⅞	2¾
Nat RR of Mex prior lien 4½s—								
§•Assent warr & rcts No 4 on ---- 1926	J	J	----	*1½	1⅞	----	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	1⅜	----	1¼	2¾
Nat Steel 1st coll s f 4s ---- 1965	J	D	107½	107½	108	47	103	108¼
‡•Naugatuck RR 1st g 4s ---- 1954	M	N	----	*30	65	----	----	----
Newark Consol Gas cons 5s ---- 1948	J	D	----	119½	119½	1	116¾	120
‡•New England RR guar 5s ---- 1945	J	J	28⅛	28⅛	29	2	24½	32¼
•Consol guar 4s ---- 1945	J	J	27⅜	27	27⅜	6	24½	31
New England Tel & Tel 5s A ---- 1952	J	D	126	125½	126	19	122¼	126
1st g 4½s series B ---- 1961	M	N	123⅛	123	123⅛	4	120¼	123¾
N J Junction RR guar 1st 4s ---- 1986	F	A	----	* ----	95	----	----	----
N J Pow & Light 1st 4½s ---- 1960	A	O	----	106¾	107¼	4	104¾	108
New Orl Great Nor 5s A ---- 1983	J	J	61¼	56½	61¼	24	38	64½
N O & N E 1st ref & imp 4½s A 1952	J	J	48	45	48	17	34	50
New Orl Pub Serv 1st 5s ser A ---- 1952	A	O	100	99¼	100	25	86¾	100
1st & ref 5s series B ---- 1952	J	D	99½	99	99½	42	84½	100
New Orleans Term 1st gu 4s ---- 1953	J	J	68¾	65	68¾	9	47	76
‡§•N O Tex & Mex n-c inc 5s ---- 1935	A	O	34½	32	34½	18	23	34½
•1st 5s series B ---- 1954	A	O	38	34	38	32	22	38
•Certificates of deposit ----			36	33	36	6	24	36
•1st 5s series C ---- 1956	F	A	----	36	36	4	22	36
•1st 4½s series D ---- 1956	A	F	35	32¾	35	12	23	35
•1st 5½s series A ---- 1954	O	A	----	34	37	20	22	37⅞
•Certificates of deposit ----			----	34	35	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	68½	64½	69⅛	121	48⅞	82
10-year 3½s sec s f ---- 1946	A	O	----	77	78½	50	62	91½
Ref & impt 4½s series A ---- 2013	A	O	62½	58¾	62½	202	38¼	65¾
Ref & impt 5s series C ---- 2013	A	O	66½	62¼	67	248	42	73
Conv secured 3¼s ---- 1952	M	N	70	66	70¾	249	51	84

For footnotes see page 543.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 22	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & Hud River 3½s----1997	J	J	83¼	78⅝	84	145	67	94¾
Debenture 4s----1942	J	J	------	*76	89	----	64	98⅛
Ref & impt 4½s ser A----2013	A	O	62½	58¾	62½	218	38	65½
Lake Shore coll gold 3½s----1998	F	A	69½	65	69½	2	53	82¾
Mich Cent coll gold 3½s----1998	F	A	67	63¾	67	8	58⅞	84
N Y Chic & St Louis—								
Ref 5½s series A----1974	A	O	52½	43¾	52½	153	30	74
Ref 4½s series C----1978	M	S	45½	38⅝	46	604	26¾	62
3-year 6s----Oct 1 1938	A	O	62¼	56¾	63⅞	142	30	77
4s collateral trust----1946	F	A	------	69	69	10	51½	90
1st mtge 3½s extended to---1947	A	O	------	*67½	77½	----	65	95½
N Y Connect 1st gu 4½s A----1953	F	A	99¾	98¾	99½	77	93	108
1st guar 5s series B----1953	F	A	------	104	104	1	102¾	109¼
N Y Dock 1st gold 4s----1951	F	A	54	53½	54	7	39¼	55½
§•Ser'al 5% notes----1938	A	O	------	----	----	----	44	100⅜
Conv 5% notes----1947	A	O	------	49	50	12	46	50½
N Y Edison 3¼s ser D----1965	A	O	105⅝	105½	105⅝	19	101	106
1st lien & ref 3¼s ser E----1966	A	O	106⅛	105⅞	106⅛	17	101⅜	106⅛
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s---1948	J	D	------	123½	123½	1	121⅝	125
Purchase money gold 4s----1949	F	A	------	114½	115	4	112⅝	115½
•N Y & Greenwood Lake 5s---1946	M	N	16	16	16	3	16	22
N Y & Harlem gold 3½s----2000	M	N	------	*	99½	----	95	103
N Y Lack & West 4s ser A----1973	M	N	------	*46	60	----	60	80
4½s series B----1973	M	N	------	*51	75	----	75	93
•N Y L E & W Coal & RR 5½s1942	M	N	------	*	45	----	------	------
•N Y L E & W Dock & Impt 5s 1943	J	J	------	*	75	----	------	------
N Y & Long Branch gen 4s----1941	M	S	------	*	95	----	85	96¼
‡•N Y & N E (Bost Term) 4s--1939	A	O	------	*60	95	----	------	------
‡•N Y N H & H n-c deb 4s----1947	M	S	------	*13	17¾	----	13	19⅛
•Non-conv debenture 3½s---1947	M	S	------	*12⅛	17⅜	----	11¼	17¾
•Non-conv debenture 3½s---1954	A	O	------	14	14½	6	12	19
•Non-conv debenture 4s----1955	J	J	16	15⅛	16½	25	11	21
•Non-conv debenture 4s----1956	M	N	------	16⅞	16⅞	1	11	20⅛
•Conv debenture 3½s----1956	J	J	14⅜	13⅝	14¾	25	11	18⅛
•Conv debenture 6s----1948	J	J	19¾	18½	20⅝	70	13	23¼
•Collateral trust 6s----1940	A	O	------	24	27¾	16	19¾	35
•Debenture 4s----1957	M	N	------	10	11	4	5	12
•1st & ref 4½s ser of 1927---1967	J	D	19½	18¾	20½	121	13	23
‡•Harlem R & Pt Ches 1st 4s1954	M	N	------	55	55	1	51	79
‡•N Y Ont & West ref g 4s----1992	M	S	10⅝	8¾	10⅝	21	5¾	11⅞
•General 4s----1955	J	D	------	5½	6½	6	4	8
‡•N Y Providence & Boston 4s-1942	A	O	------	*75	----	----	------	------
N Y & Putnam 1st con gu 4s--1993	A	O	------	*50	58	----	49	50
N Y Queens El Lt & Pow 3½s-1965	M	N	108	108	108⅛	7	106	109
‡N Y Rys prior lien 6s stamp--1958	J	J	------	103	103⅛	6	92	103⅛
N Y & Richm Gas 1st 6s A----1951	M	N	------	*81	89¾	----	70	94¾
N Y Steam 6s series A----1947	M	N	106¼	106⅛	106¾	10	104	106¼
1st mtge 5s----1951	M	N	------	105⅞	106	4	103	106⅜
1st mtge 5s----1956	M	N	------	105⅞	106	3	103	106½
‡•§N Y Susq & West 1st ref 5s-1937	J	J	11¾	9½	12	27	7	16
§•2d gold 4½s----1937	F	A	------	*	10⅝	----	10	11¾
•General gold 5s----1940	F	A	8	7½	8	6	5½	8½
•Terminal 1st gold 5s----1943	M	N	------	*41½	45	----	40¾	52
N Y Telep 1st & gen s f 4½s---1939	M	N	104⅞	104⅞	105⅛	21	104⅜	107
Ref mtge 3¼s ser B----1967	J	J	107⅜	107½	108	14	104¼	108¾
N Y Trap Rock 1st 6s----1946	J	D	------	63	63	1	62	63
6s stamped----1946	----		71	67	71	9	60	71
‡§•N Y Westch & Bost 1st 4½s 1946	J	J	------	4⅜	5¼	22	3½	6⅝
Niagara Falls Power 3½s----1966	M	S	108	108	108⅜	37	104⅝	109¼
Niag Lock & O Pow 1st 5s A--1955	A	O	108	108	108	3	107½	108½
Niagara Share (Mo) deb 5½s-1950	M	N	92	91½	92½	11	82	95¼
Nord Ry ext sink fund 6½s---1950	A	O	99	99	99½	16	86¼	99½
§‡•Norfolk South 1st & ref 5s-1961	F	A	------	11⅝	13¾	57	8⅝	16¼
•Certificates of deposit----	----		12½	11	13	37	9	15⅜
‡§•Norfolk & South 1st g 5s---1941	M	N	------	*40½	44⅞	----	48	53
Norf & W Ry 1st cons g 4s----1996	O	A	117	116½	117	28	111	119¼
North Amer Co deb 5s----1961	F	A	105	104	105	58	97	105½
No Am Edison deb 5s ser A----1957	M	S	103⅞	103	103⅞	10	99¾	104
Deb 5½s series B----Aug 15 1963	F	A	104¾	104⅜	106½	36	101	107
Deb 5s series C----Nov 15 1969	M	N	------	101⅞	103⅞	54	96⅛	103⅞
North Cent gen & ref 5s----1974	M	S	110	110	110	1	110	110
Gen & ref 4½s series A----1974	M	S	------	107	107	3	107	116¾
•‡Northern Ohio Ry 1st guar 5s—								
•Apr 1 1935 & sub coupons-1945	----		------	*40	----	----	23	23
•Oct 1938 and sub coupons--1945	----		------	*30	70	----	------	------
•Ctfs of dep stamped Apr '33 to Oct '34 coups---1945	----		------	*30	40	----	28	28
North Pacific prior lien 4s----1997	Q	J	83	80	83½	185	67	93⅜
Gen lien ry & ld g 3s Jan----2047	Q	F	58	54¼	59⅜	63	41	62¾
Ref & impt 4½s series A----2047	J	J	64	59	64	14	40	76
Ref & impt 6s series B----2047	J	J	75	72½	75	278	53⅜	88¼
Ref & impt 5s series C----2047	J	J	66¼	62⅜	66¼	9	46	79
Ref & impt 5s series D----2047	J	J	66¼	65	67	46	45	80
¶Nor Ry of Calif guar g 5s----1938	A	O	------	----	----	----	100¼	102
Northern State Power 3½s----1967	F	A	103½	103	103½	35	102	103½
Northwestern Teleg 4½s ext--1944	J	J	------	*	100	----	------	------
‡•Og & L Cham 1st gu g 4s---1948	J	J	------	7¼	7¼	2	7¼	13
•Stamped----	J	J	5	4⅞	5½	79	4⅝	12
Ohio Connecting Ry 1st 4s----1943	M	S	------	*107	----	----	108⅛	108⅛
Ohio Edison 1st mtge 4s----1965	M	N	103⅛	102⅝	103⅛	69	98	104⅝
1st mtge 4s----1967	M	S	103	102⅞	103	33	98	103
1st mtge 3¼s----1972	J	J	99	97⅞	99	42	91⅞	99
Oklahoma Gas & Elec 3¼s----1966	J	D	104	103¾	104	4	98⅞	104½
4s debentures----1946	J	D	102	101½	102	36	96½	102
Ontario Power N F 1st g 5s----1943	F	A	------	113¼	113¼	1	111¼	113¾
Ontario Transmission 1st 5s----1945	M	N	------	*110	----	----	110	113
Oregon RR & Nav con g 4s----1946	J	D	------	*107	110	----	103	110
Ore Short Line 1st cons g 5s----1946	J	J	------	113½	114	10	109	116¾
Guar stpd cons 5s----1946	J	J	------	114¼	115	22	110⅝	118¼
Ore-Wash RR & Nav 4s----1961	J	J	99⅞	99¼	100	84	90¼	106¾
Otis Steel 1st mtge A 4½s----1962	J	J	76⅜	76	78	104	59	78
Pacific Coast Co 1st g 5s----1946	J	D	------	56	57	7	45	57
Pacific Gas & El 4s series G---1964	J	D	109¾	109½	110¼	69	106⅝	111⅛
1st & ref mtge 3¼s ser H---1961	J	D	107½	107	107⅝	58	102¾	107¾
1st & ref mtge 3½s ser I----1966	J	D	104	103⅝	104	73	98¾	104
Pac RR of Mo 1st ext g 4s----1938	F	A	------	*65	85	----	69	82
§•2d ext gold 5s----1938	J	J	60	60	60	1	60	70
Pacific Tel & Tel 3¼s ser B----1966	A	O	106	106	1 6	3	102¼	106
Ref mtge 3¼s ser C----1966	J	D	105¾	105¼	106	17	102¾	106⅜
Paducah & Ill 1st s f g 4½s----1955	J	J	------	*95	98⅜	----	100	103
Panhandle Eastern Pipe L 4s---1952	M	S	------	103¼	103½	10	98	103½
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs----1955	F	A	63	62½	63	4	56¾	63
Paramount Pictures deb 6s---1955	J	J	94	94	100	82	81	100
3¼s conv debentures----1947	M	S	81¾	80½	83½	129	57	83½
Paris-Orleans RR ext 5½s----1968	M	S	------	90⅛	90⅛	1	78½	92¼
Parmelee Trans deb 6s----1944	A	O	------	43½	47½	9	31½	47½
Pat & Passaic G & E cons 5s---1949	M	S	------	*119¾	----	----	118¼	120
•Paulista Ry 1st ref s f 7s----1942	M	S	------	*60	70	----	60	70
Penn Co gu 3½s coll tr ser B--1941	F	A	------	100¼	100¼	1	97½	103¼
Guar 3½s trust ctfs C----1942	J	D	------	*99⅜	----	----	102¾	103⅛
Guar 3½s trust ctfs D----1944	J	D	------	*92¾	100	----	90	103¾
Guar 4s ser E trust ctfs----1952	M	N	------	*93⅛	96	----	88¼	104
25-year 4s----1963	F	A	94½	93½	95	46	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 22	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A---1941	M	S	94	90⅞	94	16	77	94
Penn Glass Sand 1st M 4½s--1960	J	D	------	*105¼	----	----	100½	104¼
Pa Ohio & Det 1st & ref 4½s A-1977	A	O	------	91¾	93	54	83	104¼
4½s series B----1981	J	J	------	----	----	----	------	------
Pennsylvania P & L 1st 4½s---1981	A	O	102	100½	102	250	92¼	102
Pennsylvania RR cons g 4s----1943	M	N	------	*105⅜	111	----	103½	109¼
Consolid gold 4s----1948	M	N	110	110	110⅛	28	103½	114
4s steri stpd dollar May 1 1948	M	N	110	110	110	7	103½	111¼
Gen mtge 3¾s series C----1970	A	O	89⅞	88	90	52	74	95½
Consol sinking fund 4½s----1960	F	A	115½	114	115½	27	109¼	120½
General 4½s series A----1965	J	D	96¼	95½	96½	131	82	106
General 5s series B----1968	J	D	103	102	103	19	89¾	111⅞
Debenture g 4½s----1970	A	O	85	84¾	85½	32	67	91
General 4¼s series D----1981	A	O	92¾	90¾	93	86	75	101½
Gen mtge 4¼s series E----1984	J	J	92	91	92	18	84½	101⅝
Conv deb 3¼s----1952	A	O	80½	80	82⅞	84	65½	89
Peop Gas L & C 1st cons 6s----1943	A	O	------	116¾	116¾	5	113¼	117
Refunding gold 5s----1947	M	S	110⅛	110	110¼	14	107	112¼
Peoria & Eastern 1st cons 4s---1940	A	O	49	48	49	8	40	60
•Income 4s----April 1990	Apr		7¼	6¼	7½	28	4	8¼
Peoria & Pekin Un 1st 5½s---1974	F	A	------	*102	104½	----	100	107
Pere Marquette 1st ser A 5s---1956	J	J	------	67	68	13	53½	80¼
1st 4s series B----1956	J	J	------	59	62	32	49⅜	75½
1st g 4½s series C----1980	M	S	64	64	65	13	50	76
Phelps Dodge conv 3½s deb---1952	J	D	------	110	111	104	99½	111¾
Phila Balt & Wash 1st g 4s----1943	M	N	------	107⅛	107⅛	1	105¼	110
General 5s series B----1974	F	A	------	*106½	107⅞	----	104	115
General g 4½s series C----1977	J	J	------	*101⅜	114	----	97½	110¾
General 4½s series D----1981	J	D	103¾	103¾	104½	16	99	109½
Phila Co sec 5s series A----1967	J	D	94	93¾	95½	59	78½	95½
Phila Electric 1st & ref 3½s---1967	M	S	108¾	108⅝	108⅞	34	105	109¼
‡•Phila & Reading C & I ref 5s-1973	J	J	15¼	13	15½	118	10	20
•Conv deb 6s----1949	M	S	5	4¼	5¾	109	3	6⅛
‡§•Philippine Ry 1st s f 4s----1937	J	J	16½	16	18¼	73	11	31
Pillsbury Flour Mills 20-yr 6s--1943	A	O	------	104½	104½	8	104¼	109¼
Pirelli Co (Italy) conv 7s----1952	M	N	------	*	97⅞	----	------	------
Pitts Coke & Iron conv 4½s A-1952	M	S	------	*90	92	----	77½	90
Pitts C C C & St L 4½s A----1940	A	O	------	*104½	105⅜	----	101⅛	108¼
Series B 4½s guar----1942	A	O	------	*106	108½	----	103	110⅛
Series C 4½s guar----1942	M	N	------	*106	----	----	105	109
Series D 4s guar----1945	M	N	------	*103	----	----	103¼	104¾
Series E 3½s guar gold----1949	F	A	------	*105½	----	----	105½	105½
Series F 4s guar gold----1953	J	D	------	*102	----	----	104	104
Series G 4s guar----1957	M	N	------	104	104	1	100	109
Series H cons guar 4s----1960	F	A	------	*101	----	----	------	------
Series I cons guar 4½s----1963	F	A	------	111	111	1	107¾	117
Series J cons guar 4½s----1964	M	N	------	*111	113	----	107	110½
Gen mtge 5s series A----1970	J	D	------	102	102	4	94½	112¾
Gen mtge 5s series B----1975	A	O	101¾	100½	101¾	30	90	112¾
Gen 4½s series C----1977	J	J	------	93	94	15	71½	104¾
Pitts Va & Char 1st 4s guar---1943	M	N	------	*105	----	----	106	108
Pitts & W Va 1st 4½s ser A---1958	J	D	48	48	48	2	40	48
1st mtge 4½s series B----1959	A	O	------	45	45	1	38	55½
1st mtge 4½s series C----1960	A	O	------	43	48	25	32	55¼
Pitts Y & Ash 1st 4s ser A----1948	J	D	------	*100	107½	----	107	109¾
1st gen 5s series B----1962	F	A	------	*102	----	----	109	115¼
1st gen 5s series C----1974	J	D	------	*102	----	----	------	------
1st 4½s series D----1977	J	D	------	----	----	----	------	------
Port Gen Elec 1st 4½s----1960	M	S	63½	59¾	64	65	43	64
1st 5s 1935 extended to 1950----	J	J	102¾	102½	102¾	3	101	104⅛
Porto Rican Am Tob conv 6s--1942	J	J	------	*47½	49⅞	----	40	55
‡§•Postal Teleg & Cable coll 5s-1953	J	J	*17½	15⅝	18¼	1251	9½	18¼
Potomac Elec Pow 1st M 3¼s-1966	J	J	105¾	105¾	106¼	31	103¾	108
Pressed Steel Car deb 5s----1951	J	J	------	84	84	1	74½	85
‡•Providence Sec guar deb 4s---1957	M	N	------	6	6	1	4½	8
‡•Providence Term 1st 4s----1956	M	S	------	*33	50	----	32	42
Purity Bakeries s f deb 5s----1948	J	J	95	91½	95	33	82½	95
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J	D	------	----	----	----	------	------
§•Debenture gold 6s----1941	J	D	72	70½	79	134	52½	79½
Reading Co Jersey Cent coll 4s-1951	A	O	------	59	59	5	48¾	75
Gen & ref 4½s series A----1997	J	J	76½	67½	76½	304	58	93¼
Gen & ref 4½s series B----1997	J	J	------	68	70⅛	7	68	93
Remington Rand deb 4½s w w-1956	M	S	103	101	103½	71	84	103½
Rensselaer & Saratoga 6s gu---1941	M	N	------	----	----	----	------	------
Republic Steel Corp 4½s ser A-1950	M	S	------	117	118½	24	100	118½
Gen mtge 4½s series B----1961	F	A	91½	91	93⅝	91	71¼	93⅝
Purch money 1st M conv 5½s '54	M	N	108½	107	109	272	94½	112
Gen mtge 4½s series C----1956	M	N	92	91¾	94¼	95	72	94¼
Revere Cop & Br 1st mtge 4½s-1956	J	J	98	96⅝	98	20	92	101
•Rheinelbe Union s f 7s----1946	J	J	35½	35	36	13	28½	36
•Rhine-Ruhr Water Service 6s-1953	J	J	------	*21½	22½	----	20	24
•Rhine-Westphalia El Pr 7s---1950	M	N	------	29⅜	29⅞	1	27	31½
•Direct mtge 6s----1952	M	N	------	29⅜	30⅛	5	27	32
•Cons mtge 6s of 1928----1953	F	A	------	*29⅞	----	----	26	32
•Cons mtge 6s of 1930----1955	A	O	------	29⅜	29⅜	1	26¼	32¼
Richfield Oil Corp— 4s s f conv debentures----1952	M	S	103	101¼	103	34	89½	103
Richm Term Ry 1st gen 5s----1952	J	J	------	*103	105	----	104	105½
•Rima Steel 1st s f 7s----1955	F	A	------	*21	28¾	----	34	50
•Rio Grande June 1st gu 5s---1939	J	D	------	*35	38½	----	41	41
‡•Rio Grande West 1st gold 4s-1939	J	J	37	32¾	37	14	28½	44½
•1st con & coll trust 4s A----1949	A	O	------	16¾	19	120	13¼	20¾
Roch G & E 4½s series D----1977	M	S	------	*121	----	----	118¾	121
Gen mtge 5s series E----1962	M	S	------	*109⅛	----	----	107½	110
‡§•R I Ark & Louis 1st 4½s---1934	M	S	13¾	10⅞	14¼	23	7¼	14¼
•Ruhr Chemical s f 6s----1948	A	O	------	*22¾	----	----	20¼	23
‡•Rut-Canadian 4s stmp----1949	J	J	------	*6	8⅞	----	5½	10½
‡•Rutland RR 1st con 4½s---1941	J	J	------	*7½	14	----	12¼	15
•Stamped----	J	J	------	*6¾	10	----	6	12½
Safeway Stores s f deb 4s----1947	J	D	------	104	104	13	100¼	104
Saguenay Pow Ltd 1st M 4¼s-1966	A	O	103½	103	103½	26	99¼	103½
St Jos & Grand Island 1st 4s---1947	J	J	------	105	105½	15	103	109
St Lawr & Adir 1st g 5s----1996	J	J	------	*	94	----	------	------
2d gold 6s----1996	A	O	------	*	88½	----	------	------
St Louis Iron Mtn & Southern— •§Riv & G Div 1st g 4s----1933	M	N	57	55½	59	35	42¾	64
•Certificates of deposit----	----		------	*50	58	----	46	62
‡•S L Peor & N W 1st gu 5s---1948	J	J	------	17	17	2	12	18¼
St L Rocky Mt & P 5s stpd---1955	J	J	------	58	61½	2	50	69
‡•St L-San Fran pr lien 4s A--1950	J	J	13½	10½	13½	173	8½	15
•Certificates of deposit----	----		11½	10¼	11½	221	7½	13¼
•Prior lien 5s series B----1950	J	J	13¼	11¼	13½	98	8¾	15¾
•Certificates of deposit----	----		11½	10	11½	22	7	13¾
•Con M 4½s series A----1978	M	S	11¾	10	12½	388	7½	14
•Ctfs of deposit stamped----	----		10½	9	10½	256	6¼	11¾
‡•St L SW 1st 4s bond ctfs----1989	M	N	60	55½	60	13	38	67½
•2d g 4s inc bond ctfs---Nov 1989	J	J	31⅞	31⅞	31⅞	10	20	34¾
§•1st terminal & unifying 5s-1952	J	J	24	21	24	36	13	24½
•Gen & ref g 5s series A----1990	J	J	------	15	17½	39	9	17½

For footnotes see page 543

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BONDS N. Y. STOCK EXCHANGE Week Ended July 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s—1968	J D	------	*88	----	----	88	98
‡•St Paul E Gr Trk 1st 4½s—1947	J J	------	*73¼	20	----	7½	9½
‡•St Paul & K C Sh L gu 4½s—1941	F A	10½	8¾	10¾	48	6½	10¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)—1940	J J	98	98	98	3	98	102½
†Pac'fic ext gu 4s (small)—1940	J J	98	98	98	1	98	98
St Paul Un Dep 5s guar—1972	J J	------	115	115	5	109½	118¾
S A & Ar Pass 1st gu g 4s—1943	J J	------	56	56	5	45	81¼
¶San Antonio Pub Serv 1st 6s—1952	J J	112¼	112¼	112⅜	10	109½	113
San Diego Consol G & E 4s—1965	M N	------	110¼	110¼	1	108	111
Santa Fe Pres & Phen 1st 5s—1942	M S	------	105	105	1	104	112¾
‡•Schulco Co guar 6½s—1946	J J	------	*17	19	----	15	20
•Stamped	J J	------	17¼	17⅜	5	12	23
•Guar s f 6½s series B—1946	A O	------	*26⅜	34	----	24	30
•Stamped	A O	------	26¼	28½	5	24	31
Scioto V & N E 1st gu 4s—1989	M N	------	113½	----	----	109¼	116
§‡•Seaboard Air Line 1st g 4s—1950	A O	------	*13	14	----	12	20
§•Gold 4s stamped—1950	A O	14½	13⅝	14¼	32	9	17¼
•Adjustment 5s—Oct 1949	F A	----	2¾	2¾	1	2¾	4½
§•Refunding 4s—1959	A O	7	6⅜	7	67	4	8¾
•Certificates of deposit	----	----	*6	6½	----	4	8
•1st & cons 6s series A—1945	M S	9¼	8¼	9½	205	5½	10¾
•Certificates of deposit	----	8½	7⅛	8½	56	5½	9¾
§•Alt & Birm 1st gu 4s—1933	M S	------	*15	18	----	13	22
‡•Seaboard All Fla 6s A ctfs—1935	F A	4⅞	3⅞	4⅞	150	2¾	5½
•Series B certificates—1935	F A	------	*3¼	----	----	2¾	4¾
Shell Union Oil deb 3½s—1951	M S	103½	103⅜	103¾	91	96½	103⅞
Shinyetsu El Pow 1st 6½s—1952	J D	------	56¼	56¾	13	54	70¾
§•Siemens & Halske s f 7s—1935	J J	------	*98⅞	----	----	----	----
•Debenture s f 6½s—1951	M S	------	*75	78	----	61⅞	82
•Silesia Elec Corp 6½s—1946	F A	------	24	24	5	20½	24
Silesian-Am Corp coll tr 7s—1941	F A	76	75½	76	2	64	77½
Simmons Co deb 4s—1952	A O	96	95¼	97	57	79½	97
Skelly Oil deb 4s—1951	J J	102½	102⅛	102½	31	90¼	102⅞
Socony-Vacuum Oil 3½s—1950	A O	------	106⅜	107¼	90	104¼	108
South & North Ala RR gu 5s—1963	A O	------	*108	----	----	110	120¼
South Bell Tel & Tel 3¼s—1962	A O	------	104⅜	104½	8	101⅞	105
Southern Calif Gas 4½s—1961	M S	106⅞	106¾	107¼	15	105¼	108¼
1st mtge & ref 4s—1965	F A	------	108½	108¾	14	106¾	109⅜
Southern Colo Power 6s A—1947	J J	------	95½	96¾	12	87¼	100
Southern Kraft Corp 4½s—1946	J D	------	93	93¾	26	83	94½
Southern Natural Gas—							
1st mtge pipe line 4½s—1951	A O	------	----	99¾	13	91	100
So Pac coll 4s (Cent Pac coll)—1949	J D	55¼	50	57	81	35¾	69½
1st 4½s (Oregon Lines) A—1977	M S	61½	54½	61½	129	41	76
Gold 4½s—1968	M S	53¼	47½	53¾	129	31½	63¼
Gold 4½s—1969	M N	53	46½	53½	426	30	63¼
Gold 4½s—1981	M N	53¾	47	53½	377	30¼	63
10-year secured 3¾s—1946	J J	63¾	57	64¼	200	43½	83¾
San Fran Term 1st 4s—1950	A O	87¼	86⅞	87¼	5	77	104½
So Pac RR 1st ref guar 4s—1955	J J	68¼	62¼	68¼	423	52	93
1st 4s stamped—1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s—1994	J J	74½	68	74½	246	45¼	83
Devel & gen 4s series A—1956	A O	47⅛	42¼	47¼	526	23¾	47⅛
Devel & gen 6s—1956	A O	60½	53	60½	127	26	63
Devel & gen 6½s—1956	A O	63	55⅞	63¼	207	28	64¼
Mem Div 1st g 5s—1996	J J	65	65	65	21	65	65
St Louis Div 1st g 4s—1951	J J	------	49¼	52½	26	35	60
East Tenn reorg lien g 5s—1938	M S	------	*95	100	----	75	97½
Mobile & Ohio coll tr 4s—1938	M S	94	97¾	94	126	58¾	94
So'western Bell Tel 3½s ser B—1964	J D	------	109	109½	11	106⅞	110
So'western Gas & Elec 4s ser D—1960	M N	105¾	105¼	105¾	9	101	105¾
•‡Spokane Internat 1st g 5s—1955	J J	------	12	12	1	9	15
Staley (A E) Mfg 1st M 4s—1946	F A	------	*104½	----	----	101	105
Standard Oil N J deb 3s—1961	J D	102¾	102¼	102¾	88	100	103⅜
Staten Island Ry 1st 4½s—1943	J D	------	*103¼	----	----	95	102
•Studebaker Corp conv deb 6s—1945	J J	73	70½	74	43	46¾	74¼
Swift & Co 1st M 3¼s—1950	M N	105¾	105¾	106¼	67	105¼	108
Tenn Coal Iron & RR gen 5s—1951	J J	------	*120⅜	----	----	119½	125
Tenn Cop & Chem deb 6s B—1944	M S	------	102½	102½	1	95	102½
Tennessee Corp deb 6s ser C—1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A—1947	J D	------	90¾	91½	41	70¼	94
Term Assn of St L 1st g 4½s—1939	A O	------	*104	----	----	103½	106½
1st cons gold 5s—1944	F A	------	*110	114	----	109½	114
Gen refund s f g 4s—1953	J J	------	101¾	102	78	99	108¼
Texarkana & Ft S gu 5½s A—1950	F A	------	85	87	6	70	87
Texas Corp deb 3½s—1951	J D	106¾	106¼	106⅞	115	103½	106⅞
Tex & N O con gold 5s—1943	J J	------	*	81½	----	----	----
Texas & Pac 1st gold 5s—2000	J D	------	111⅞	112	15	101½	116½
Gen & ref 5s series B—1977	A O	85	82	85	18	70	88¼
Gen & ref 5s series C—1979	A O	85	82	85	29	69	88¼
Gen & ref 5s series D—1980	J D	85	82	85	62	71½	85½
Tex Pac Mo Pac Ter 5½s A—1964	M S	------	96	96	5	90	104
Third Ave Ry 1st ref 4s—1960	J J	38¾	36½	39¾	38	24¾	39⅞
•Adj income 5s—Jan 1960	A O	8½	8	9	136	3¾	9
§•Third Ave RR 1st g 5s—1937	J J	------	*86	90	----	71	90
Tide Water Asso Oil 3½s—1952	J J	104½	104¼	104½	58	98	104½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series—1953	J D	49½	49½	52⅜	93	49½	63¼
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	84⅜	85	18	84⅜	102
Tol St Louis & West 1st 4s—1950	A O	------	55	55	1	50	80
Tol W V & Ohio 4s ser C—1942	M S	------	*103	----	----	----	----
Toronto Ham & Buff 1st g 4s—1946	J D	------	*94½	99	----	95	103¾
Trenton G & El 1st g 5s—1949	M S	------	*119¼	121	----	117½	119
Tri-Cont Corp 5s conv deb A—1953	J J	------	*106¼	108	----	103	108¾
•Tyrol Hydro-Elec Pow 7s—1955	M N	------	*19⅜	----	----	20	97
Guar sec s f 7s—1952	F A	------	*17	25	----	18	96
Ujigawa Elec Power s f 7s—1945	M S	------	63	70	9	63	80
Union Electric (Mo) 3¾s—1962	J J	------	108⅜	109	3	105	109
‡§•Union Elev Ry (Chic) 5s—1945	A O	------	*½	8½	----	7	9¾
Union Oil of Calif 6s series A—1942	F A	117	117	117¼	7	116⅜	119
3½s debentures—1952	J J	112	110⅜	112½	73	104¾	112½
Union Pac RR 1st & ld gr 4s—1947	J J	110¾	110¼	110¾	72	107¼	114¼
1st lien & ref 4s—June 2008	M S	104	103	104	89	97	107¾
1st lien & ref 5s—June 2008	M S	114	113⅛	114	20	109¼	116
34-year 3½s deb—1970	A O	93½	91½	93½	32	83¼	96
35-year 3½s debenture—1971	M N	------	92	93⅜	27	82	95¼
United Biscuit of Am deb 5s—1950	A O	------	*107½	108½	----	103	107¼
United Cigar-Whelan Sts 5s—1952	A O	73	70½	73½	45	69¾	77¾
United Drug Co (Del) 5s—1953	M S	78½	73½	79	85	60	81¾
U N J RR & Canal gen 4s—1944	M S	------	108⅜	108⅝	1	107	109½
§‡•United Rys St L 1st g 4s—1934	J J	21	21	21	3	19¼	27
U S Pipe & Fdy conv deb 3½s—1946	J J	115	114¾	116¾	33	107	116¾
U S Steel Corp 3¼s debs—1948	J D	102¾	102½	102¾	99	102½	102¾
•Un Steel Works Corp 6½s A—1951	J D	------	34	34¾	9	27¼	36½
•Sec s f 6½s series C—1951	J D	------	34½	34½	2	27¼	36
•Sink fund deb 6½s ser A—1947	J J	34¼	34	34¼	8	27⅞	38
Utah Lt & Trac 1st & ref 5s—1944	A O	88¾	87	88½	61	73	89¼
Utah Power & Light 1st 5s—1944	F A	92¼	90	92¼	69	78½	92¼
‡•Util Pow & Light 5½s—1947	J D	52½	52	55	34	45	55½
§•Debenture 5s—1959	F A	52	51½	54½	706	45	55
Vanadium Corp of Am conv 5s—1941	A O	------	96	97	20	77	97
Vandalia cons g 4s series A—1955	F A	------	*103	----	----	----	----
Cons s f 4s series B—1957	M N	------	*103	----	----	104	104
§•Vera Cruz & P 1st gu 4½s—1934	J J	------	*1⅛	1½	----	⅛	2½
§•July coupon off	J J	------	*1	----	----	----	----
Virginia El & Pow 4s ser A—1955	M N	------	108¾	109¼	9	106½	109¾
Va Iron Coal & Coke 1st g 5s—1949	M S	------	*30	42⅞	----	35	45
Va & Southwest 1st gu 5s—2003	J J	------	*50	80	----	----	----
1st cons 5s—1958	A O	------	54¾	55	4	39	61

BONDS N. Y. STOCK EXCHANGE Week Ended July 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¾s series A—1966	M S	103¼	102¾	103⅝	58	99¾	105¼
‡§•Wabash RR 1st gold 5s—1939	M N	48½	44⅜	48½	48	32	67⅞
•2d gold 5s—1939	F A	30	24	30	40	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	------	*17½	24½	----	15¼	30
•Omaha Div 1st g 3½s—1941	A O	------	*15	33⅞	----	----	----
•Toledo & Chic Div g 4s—1941	M S	------	*	91¾	----	----	----
‡•Wabash Ry ref & gen 5½s A—1975	M S	------	10	12	145	6¾	14¼
•Certificates of deposit	----	----	10	10	3	7½	11¼
•Ref & gen 5s series B—1976	F A	11⅜	9⅞	11⅝	54	6½	13½
•Certificates of deposit	----	----	9	9	4	6	11½
•Ref & gen 4½s series C—1978	A O	12	9⅞	12	128	7	13
•Certificates of deposit	----	----	*10¼	----	----	----	----
•Ref & gen 5s series D—1980	A O	11½	10⅜	11⅝	81	6¾	13
•Certificates of deposit	----	----	*8⅛	10½	----	6¾	10
Walker (Hiram) G&W deb 4¼s—1945	J D	105¾	104½	105⅜	27	100	105¾
Walworth Co 1st M 4s—1955	A O	70⅛	66⅞	70½	79	55⅝	71
6s debentures—1955	A O	----	75	75	1	68½	82
Warner Bros Pict deb 6s—1939	M S	79½	79½	85⅝	195	63¼	85⅝
‡•Warren Bros Co deb 6s—1941	M S	45½	44½	47	38	29	48
Warren RR 1st ref gu g 3½s—2000	F A	------	*25	50	----	----	----
Washington Cent 1st gold 4s—1948	Q M	------	*	91	----	104	108¼
Wash Term 1st gu 3½s—1945	F A	------	*104½	----	----	107½	110
1st 40-year guar 4s—1945	F A	------	*	109½	----	103¾	105½
Wash Water Power s f 5s—1939	J J	------	*104	105½	----	121¾	123
Westchester Ltg 5s stpd gtd—1950	J D	122½	121¾	122½	18	98½	102⅝
Gen mtge 3½s—1967	J D	102½	102	102⅝	14	116	120¾
West Penn Power 1st 5s ser E—1963	M S	------	*119½	----	----	106¼	111⅞
1st mtge 4s ser H—1961	J J	------	106¼	106½	6	106⅞	110
1st mtge 3½s series I—1966	J J	------	109⅛	109¾	3	101¾	105¼
West Va Pulp & Paper 4½s—1952	J D	105¼	104¾	105¼	8	----	----
Western Maryland 1st 4s—1952	A O	------	86	88¼	53	68¼	93
1st & ref 5½s series A—1977	J J	87	86	88¼	53	73¾	98¼
West N Y & Pa gen gold 4s—1943	A O	90	89	90	32	97½	103¾
‡•Western Pac 1st 5s ser A—1946	M S	------	102¾	103	23	16	21
•5s assented—1946	M S	------	18¾	20	31	15¼	20
Western Union g 4½s—1950	M N	------	17½	19¼	27	51½	70⅝
25- year gold 5s—1951	J D	70⅝	66⅝	70⅝	30	48⅝	72¾
30-year 5s—1960	M S	72¾	69	72¾	71	47¾	72¾
•Westphalia Un El Power 6s—1953	J J	72	68¾	72¾	105	20½	24
West Shore 1st 4s guar—2361	J J	------	22½	22¾	14	48	75¼
Registered—2361	J J	62½	58¼	62½	40	46⅞	63
Wheeling & L E Ry 4s ser D—1966	M S	------	53	55	22	100	105½
RR 1st consol 4s—1949	M S	------	*102	104	----	105	110¾
Wheeling Steel 4½s series A—1966	F A	------	105⅝	106⅝	22	79½	94¼
White Sew Mach deb 6s—1940	M N	92	91½	92⅞	59	91½	99
‡§•Wilkes-Barre & East gu 5s—1942	J D	------	*98⅝	100½	----	4	7½
Wilson & Co 1st M 4s series A—1955	J J	------	5½	5½	1	96¼	101¼
Conv deb 3¼s—1947	A O	100¼	99¾	100½	30	71	92
Winston-Salem S B 1st 4s—1960	J J	92	*91⅞	92	4	105⅞	109½
‡•Wis Cent 50-yr 1st gen 4s—1949	J J	------	*105¾	----	----	8	15½
•Certificates of deposit	----	----	12	12½	45	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	*7¾	12	----	5½	8¼
•Certificates of deposit	----	----	*6½	7½	----	6⅛	6⅝
Wisconsin Publ'c Service 4s—1961	J D	------	*5¾	6½	----	104	106½
‡•Wor & Conn East 1st 4½s—1943	J J	------	105¾	106½	23	5	5¼
Youngstown Sheet & Tube—		------	*4¼	9¾	----	----	----
1st mtge s f 4s ser C—1961	M N	100⅝	100¼	101	97	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 22 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	627,270	$2,691,000	$263,000	$54,000	$3,008,000
Monday	1,556,130	5,150,000	759,000	142,000	6,051,000
Tuesday	2,942,110	9,360,000	789,000	247,000	10,396,000
Wednesday	2,511,440	10,737,000	676,000	375,000	11,788,000
Thursday	1,811,905	8,728,000	961,000	398,000	10,087,000
Friday	1,222,140	6,797,000	828,000	189,000	7,814,000
Total	10,670,995	$43,463,000	$4,276,000	$1,405,000	$49,144,000

Sales at New York Stock Exchange	Week Ended July 22		Jan. 1 to July 22	
	1938	1937	1938	1937
Stocks—No. of shares	10,670,995	5,246,510	147,200,898	244,972,102
Bonds				
Government	$1,405,000	$3,874,000	$83,992,000	$276,553,000
State and foreign	4,276,000	6,303,000	135,560,000	210,908,000
Railroad and industrial	43,463,000	27,793,000	783,252,000	1,341,791,000
Total	$49,144,000	$37,970,000	$1,002,804,000	$1,829,252,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 22	142.25	29.88	21.85	47.28	106.61	92.70	56.58	105.78	90.42
July 21	141.92	29.78	22.07	47.22	106.54	92.45	56.09	105.75	90.21
July 20	141.84	29.60	22.55	47.26	106.45	92.08	55.00	105.70	89.81
July 19	143.67	29.13	22.06	47.43	106.66	91.70	54.10	105.63	89.52
July 18	140.39	27.96	21.64	46.21	106.69	91.41	53.55	105.65	89.33
July 16	138.53	27.18	21.39	45.48	106.48	91.11	53.20	105.45	89.06

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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 16, 1938) and ending the present Friday (July 22, 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	27	26	27½	150	17½ June	34 Feb
Aero Supply Mfg class A *		16½	16½	100	14½ Feb	17 Jan
Class B	3⅝	3½	3⅞	1,400	2½ Apr	4⅛ Jan
Agfa Ansco Corp com 1	36	36	37	950	23 Jan	37 July
Ainsworth Mfg common 5	9¾	9⅜	10	3,000	5¼ Mar	10 July
Air Associates Inc com 1	8⅝	8½	8¾	500	7¾ June	9 May
Air Devices Corp com 1	⅞	¾	⅞	1,100	½ Mar	1⅛ Jan
Air Investors common *	1¼	1¼	1⅜	1,200	1 Mar	2 Jan
Conv preferred *					11½ Mar	16¾ July
Warrants		5/16	⅜	400	¼ Mar	½ Jan
Alabama Gt Southern 50		47¼	50¾	150	33¾ Apr	50¾ July
Ala Power $7 pref *					50¾ Mar	68⅝ May
$6 preferred *	58½	58½	58½	30	44¼ Mar	63 May
Alles & Fisher Inc com *					2 Mar	2½ Jan
Alliance Invest com *					⅝ Apr	1¾ Feb
Allied Internat Invest com *					¾ Feb	¾ Feb
$3 conv pref *		9¼	9¼	100	8¾ June	10½ Jan
Allied Products com 10					6 May	9 Jan
Class A conv com 25					12¾ Mar	15 Feb
Aluminum Co common *	98½	92½	101	5,200	58 Mar	101 July
6% preference 100	103	99¾	103	550	93 Apr	106½ Jan
Aluminum Goods Mfg *		15¾	15¾	100	15 Apr	16¼ Mar
Aluminum Industries com *		4¼	4¼	100	3 June	5½ Feb
Aluminium Ltd common *	111	109½	116¼	3,750	67 Mar	117 July
6% preferred 100		102½	103	500	94½ Feb	103½ May
American Airlines Inc 10	14½	14¼	15⅝	1,900	8 Mar	15¾ July
American Beverage com 1					¾ Mar	1¼ Jan
American Book Co 100					44 Mar	52 Feb
Amer Box Board Co com 1	11⅞	11¼	12¾	2,200	6½ Mar	12¼ July
American Capital—						
Class A common 10c					2 Mar	4 July
Common class B 10c		7/16	7/16	100	¼ Mar	½ Apr
$3 preferred *		22	23	500	10¾ Mar	23½ Jan
$5.50 prior pref *					56 Apr	66 July
Amer Centrifugal Corp 1		1½	1⅞	3,800	1½ July	3¾ Mar
Am Cities Power & Lt—						
Class A 25		29⅜	30⅜	100	16 Apr	30⅜ July
Class A with warrants 25		27¾	28¾	600	16½ Apr	28¾ July
Class B 1		2⅜	2¾	1,300	1½ Mar	3¼ Jan
Amer Cyanamid class A 10	25	25	25	110	25 July	27½ Jan
Class B n-v 10	24¼	23½	25½	18,000	15½ Mar	26¾ Feb
Amer Foreign Pow warr *		1⅞	2	2,000	¾ Mar	2 July
Amer Fork & Hoe com *	11½	11	12¾	900	8½ Mar	12¾ Feb
Amer Gas & Elec com *	29½	28¾	31	16,600	19¼ Mar	31½ May
Preferred *	110½	110	110½	1,250	104 Apr	111¾ Feb
American General Corp 10c	5⅜	5⅛	5½	1,100	2½ Mar	5½ July
$2 preferred 1	30	27⅛	30	550	23 Apr	30 July
$2.50 preferred 1					25 Mar	27⅜ Jan
Amer Hard Rubber Co 50		13¾	14½	350	8 Mar	14½ July
Amer Invest of Ill com *					21 June	21¾ Mar
Amer Laundry Mach 20		17½	19¾	1,300	14½ Mar	19¾ July
Amer Lt & Trac com 25	15¼	15¼	16	2,800	10 Mar	16 July
6% preferred 25		24	24	800	22 June	24½ May
Amer Mfg Co common 100		19¼	19¼	50	11¾ Apr	23 Jan
Preferred 100					54 Apr	63¾ Feb
Amer Maracaibo Co 1	11/16	11/16	¾	2,300	⅝ Mar	1 Jan
Amer Meter Co *		24	25½	1,200	16 Apr	26½ Jan
Amer Pneumatic Service *					½ Apr	¾ June
Amer Potash & Chemical *	44½	x42	44½	600	30 Jan	45 June
American Republics 10	10⅜	10	11	18,200	5 Mar	11 July
Amer Seal-Kap com 2	5¾	4½	5⅞	3,800	3 Mar	7½ Jan
Am Superpower Corp com *	12/16	¾	15/16	9,000	½ Mar	1⅛ Jan
1st preferred *		66	68	200	55¼ June	75 Jan
Preferred *		16½	19⅜	2,800	8¼ Mar	19⅜ July
American Thread pref 5					3½ June	4 Feb
Anchor Post Fence *		2⅝	2¾	400	1¼ Mar	2⅞ July
Angostura Wupperman 1		3⅛	3⅜	100	3⅛ June	4 Jan
Apex Elec Mfg Co com *		13½	15¾	1,000	7¼ Apr	16⅛ Feb
Appalachian El Pow pref *		104	104	10	96 Apr	104 July
Arcturus Radio Tube 1		¼	6/16	1,800	¼ Mar	7/16 Feb
Arkansas Nat Gas com *		3⅜	3⅞	1,400	2¼ Mar	4⅛ Jan
Common class A *	3¾	3¾	4	7,400	2¼ Mar	4¼ Jan
Preferred 10	6⅜	6¼	6½	1,000	4½ Mar	7¼ May
Arkansas P & L $7 pref *	76½	76½	76½	10	59 Mar	76½ July
Art Metal Works com 5		8	9	1,100	5 Mar	9 July
Ashland Oil & Ref Co 1		4⅜	4⅝	1,600	3½ Mar	4⅝ July
Associated Elec Industries						
Amer deposit rcts £1					8½ Mar	11⅛ Jan
Assoc Gas & Elec—						
Common 1	9/16	9/16	9/16	100	9/16 Mar	1 Jan
Class A 1	1⅛	1⅛	1¼	3,300	⅛ Apr	1⅝ Jan
$5 preferred *	9	8¾	9⅜	1,300	3⅝ Mar	10 July
Option warrants		1/32	1/32	500	1/64 Jan	1/16 Jan
Assoc Laundries of Amer *					¼ Mar	¼ Jan
Atlan Brimingham & Coast RR Co pref 100					70 Mar	70 Mar
Atlanta Gas Lt 6% pref 100					67 Mar	80 June
Atlantic Coast Fisheries *	4⅜	3⅞	5⅛	5,500	2¼ Mar	5⅛ July
Atlantic Coast Line Co 50	25¼	22½	25¾	460	16 Mar	30 Jan
Atlas Corp warrants		1⅛	1¼	1,800	¾ Mar	1¼ Jan
Atlas Plywood Corp *	13	11¾	13	700	6¼ Mar	15½ Jan
Austin Silver Mines 1		6/16	7/16	2,700	¼ Mar	⅝ Jan
Automatic Products 5	1½	1½	1⅝	800	⅞ Mar	2¼ Jan
Automatic Voting Mach *	8¼	7⅝	8⅝	1,000	6½ Mar	8⅝ July
Avery (B F) 5		6½	6¾	300	4 Mar	8½ Jan
6% preferred w w 25					15 Apr	21 Jan
6% pref xw 25					13 Mar	13 Mar
Warrants					1¾ May	2⅝ Jan
Aviation & Trans Corp 1	2⅜	2¼	2⅜	14,500	1¼ Mar	2⅝ July
Axton-Fisher Tobacco—						
Class A common 10	32	30¼	32	530	13½ Mar	32 July
Babcock & Wilcox Co *	28¾	28½	29⅜	4,900	19 June	30½ June
Baldwin Locomotive—						
Purch warrants for com	5½	4¼	5¼	12,100	2¼ Mar	5½ July
7% preferred 100		17¾	18½	450	11½ Apr	18½ July
Baldwin Rubber Co com 1	8	7⅛	8⅜	3,900	4½ Mar	9½ Jan
Bardstown Distill Inc 1					¾ June	1½ Jan
Batium Stainless Steel 1	2	1¾	2	5,125	1 Mar	2⅞ Jan
Barlow & Seelig Mfg A 5		9	9½	100	7 June	10 Jan
Basic Dolomite Inc com 1		6	6⅜	300	5 June	6⅝ July
Bath Iron Works Corp 1	8¼	6½	8¼	8,400	4⅜ May	8¼ July
Baumann (L) & Co com *					4⅜ July	4⅜ July
7% 1st pref 100					51 Mar	63½ Mar
Beaunit Mills Inc com 10	5¼	5	5¼	400	3 May	6½ Jan
$1.50 conv pref 20		12	12	500	12 July	12 July
Beech Aircraft Corp 1		1⅝	1⅝	200	1¼ Mar	2¼ Jan
Bell Aircraft Corp com 1	12¾	12⅝	13¾	1,200	8¾ Mar	16 Jan
Bellanca Aircraft com 1	4¼	4⅛	4½	1,000	2½ Mar	4½ Jan
Bell Tel of Canada 100		163	163	20	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100		115	116⅜	20	113¼ July	119¾ Feb
Benson & Hedges com *					5½ Mar	7 June
Conv pref *					14½ Mar	20 Mar
Berkey & Gay Furniture 1	1/16	1/16	1	2,000	½ May	1⅛ Jan
Purchase warrants	7/16	⅜	7/16	400	5/16 May	½ Jan
Bickfords Inc common *		11	11	100	9¼ Mar	11 July
$2.50 conv pref *		34	35	25	30 Mar	34 July

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 *	7½	7	7½	500	6½ June	9 Mar
Blauner's com *					10 Mar	11 Feb
Bliss (E W) common 1	11	10⅝	11¾	10,100	4⅛ Mar	11¾ July
Bliss & Laughlin com 5		19⅝	21	100	11 Mar	21¾ Jan
Blue Ridge Corp com 1	1½	1½	1¾	1,900	¾ June	1⅞ July
$3 opt. conv pref *					34 Apr	40 July
Blumenthal (S) & Co *	11	10⅜	11½	1,800	4½ Mar	11½ July
Bohack (H C) Co com *					1 Mar	2¾ Jan
7% 1st preferred 100		16	17½	120	10½ Mar	17½ July
Borne Scrymser Co 25		12	12	50	10 Mar	12 July
Bourjois Inc *	4	4	4	100	2¾ Apr	4½ Jan
Bowman-Biltmore com *		1¼	1¼	200	⅝ Mar	1½ Feb
7% 1st preferred 100	16	16	17	450	7 Jan	17 July
2d preferred 100	3	3	3⅜	600	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow *		13	13¼	700	7¾ Mar	14 July
Breeze Corp 1	5	4⅝	5¼	2,500	4 Mar	7⅝ Jan
Brewster Aeronautical 1	6⅝	6½	7	5,200	2¾ Mar	7 June
Bridgeport Gas Light Co *					25 Apr	27½ May
Bridgeport Machine *	8¼	8¼	8¾	9,000	5½ May	10¼ Jan
Preferred 100					76 May	88 Mar
Bright Star Elec cl B *					¼ June	⅝ Jan
Brill Corp class B *					⅞ Mar	2½ Jan
Class A *		3⅞	4	1,000	2 Apr	4¼ Jan
7% preferred 100	24¾	24½	26	350	15 Apr	27½ Jan
Brillo Mfg Co common *		8½	8½	100	6¾ Mar	8⅝ Feb
Class A *		28¾	28¾	20	28½ Mar	30 May
British Amer Oil coupon *					18 Apr	21½ June
Registered *					19½ Apr	21 July
British Amer Tobacco—						
Am dep rcts ord bearer £1		25½	25¾	400	22¾ Mar	27½ Apr
Amer dep rcts reg £1					25¾ May	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	⅝	⅝	¾	1,600	⅝ July	13/16 June
British Col Power class A *					33 Jan	33 Jan
Class B *						
Brown Co 6% pref 100		28½	31	800	15¼ Mar	33 July
Brown Fence & Wire com 1		7	7¾	1,100	5 Jan	8 Mar
Class A pref *		20	20	100	14 Apr	22 Jan
Brown Forman Distillery 1		2½	2⅝	500	1½ May	3¼ Jan
$6 preferred *					40 May	40 May
Brown Rubber Co com 1	3⅞	3⅞	4¼	1,700	2¼ Apr	4⅝ June
Bruce (E L) Co com 5	14¾	13½	14⅜	900	6 May	14¾ July
Buckeye Pipe Line 50	31	31	31½	150	31 July	39 Jan
Buff Niag & East Pr pref 25		21	21⅝	1,600	18½ Apr	22¼ Mar
$5 1st preferred *	100	100	100½	350	88 Apr	101½ July
Bunker Hill & Sullivan 2.50	17	16¾	18⅛	2,900	10 Mar	18⅛ July
Burma Corp Am dep rcts					2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c		3	3¾	3,300	1¾ Mar	3¾ July
Cable Elec Prods v t c *	⅝	⅝	⅝	200	5/16 Jan	⅝ July
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1					4⅞ Apr	5 Jan
Calamba Sugar Estate 20					18 Apr	22 Jan
Canadian Car & Fdy pfd 25		28¾	28¾	75	19 Mar	28¾ July
Canadian Indus Alcohol A *		3¼	3¼	300	2¼ Mar	4¼ Jan
B non-voting *		3	3	100	2 Mar	3¼ Jan
Canadian Marconi 1	1⅝	1⅝	1⅝	4,800	15/16 Mar	1⅝ July
Capital City Products *		9½	9½	25	7 Apr	10½ Jan
Carib Syndicate 25c	1⅜	1¼	1⅜	3,200	⅞ Jan	1½ July
Carman & Co class A *					15 Feb	16 Apr
Class B *		3	3	200	2½ Apr	3½ Jan
Carnation Co common *		24½	24½	100	17¾ Apr	24½ July
Carnegie Metals com 1		15/16	15/16	200	½ May	1⅝ Jan
Carolina P & L $7 pref *		79¼	79½	150	65¼ Mar	85 Jan
$6 preferred *					60 Mar	80 Jan
Carrier Corp *	27	25½	28	16,800	17½ Apr	32 Jan
Carter (J W) Co common 1		5¾	5½	300	4¾ May	6½ Jan
Casco Products *	13½	12½	13½	1,100	6¼ Mar	15½ Jan
Castle (A M) com 10		23	23	50	17 Apr	25 Jan
Catalin Corp of Amer 1	3½	3¼	3½	2,400	1¾ Apr	3⅝ July
Celanese Corp of America—						
7% 1st partic pref 100		75	75	25	50 June	82 Jan
Celluloid Corp common 15	4	4	4¼	400	3 Mar	4½ Feb
$7 div preferred *	21	21	21	25	14 Mar	23¾ Feb
1st preferred *		55	55	30	50 June	69 Jan
Cent Hud G & E com *	13½	13½	13½	200	10¼ Mar	14 May
Cent Maine Pw 7% pref 100	76¾	76¾	76¾	10	68½ May	84 Feb
Cent N Y Pow 5% pref 100	89½	87	89½	160	75¾ Apr	92 June
Cent Ohio Steel Prod 1		7⅝	7⅞	600	4½ June	8⅛ Jan
Cent Pow & Lt 7% pref 100		78	80	50	64 Mar	83 June
Cent & South West Util 50c	2	1½	2	8,500	1 Mar	2¼ Jan
Cent States Elec com 1	½	½	⅝	3,600	⅜ Apr	¾ Jan
6% pref without warr 100	6	5½	6½	1,575	3 Mar	7½ May
7% preferred 100	15	12½	16	1,875	6 Mar	17 July
Conv preferred 100					8 Apr	10 Apr
Conv pref opt ser '29 100		6¼	6¾	425	3 Mar	7⅛ Feb
Centrifugal Pipe *	4¼	4	4¼	1,100	3¼ Mar	4¼ July
Chamberlin Metal Weather Strip Co 5					5 June	8¼ Jan
Charis Corp 10		6⅛	6⅛	100	5 Mar	7¾ Jan
Cherry-Burrell com 5					12½ June	21 Jan
Chesebrough Mfg 25	112	110¼	112	150	97 Mar	112 July
Chicago Flexible Shaft Co 5	75½	75	79¾	4,250	40 Jan	79¾ July
Chic Rivet & Mach 4	9⅝	9¼	9⅝	800	5½ Mar	9½ Jan
Chief Consol Mining 1		½	½	200	½ June	11/16 Jan
Childs Co preferred 100	50½	47⅜	51	675	20½ Mar	51 July
Cities Service common 10	9¾	9⅝	10⅜	4,400	7¾ May	11 May
Preferred *	42½	41	43½	3,000	21½ Mar	47⅝ May
Preferred B *	3¾	3¾	3¾	200	2 Mar	5 May
Preferred BB *		37½	37½	10	20 Mar	46 May
Cities Serv P & L $7 pref *		53½	53½	---	29 Feb	72 Feb
$6 preferred *		48	50½	50	26 Feb	67 Feb
City Auto Stamping *		7⅜	8¼	2,900	4 Mar	8¼ July
City & Suburban Homes 10					2¾ Mar	4¾ June
Clark Controller Co 1					13¾ June	20 Jan
Claude Neon Lights Inc 1	1⅜	1⅜	1⅝	3,100	1 Jan	2⅝ Jan
Clayton & Lambert Mfg *		3½	3½	100	2½ Mar	4 Mar
Cleveland Elec Illum *					30½ Feb	37½ July
Cleveland Tractor com *		5⅞	6⅛	1,000	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp 100					1¾ June	3¼ Jan
Club Alum Utensil Co *		1¾	1¾	400	1 Mar	1⅞ June
Cockshutt Plow Co com *					7 Mar	10 Jan
Cohn & Rosenberger Inc *					5¾ May	6¼ Jan
Colon Developmen tord	3¼	3⅛	3⅜	8,800	1⅝ June	3¾ Jan
6% conv pref £1		4⅜	4⅜	600	3¾ Mar	4⅜ July
Colorado Fuel & Iron warr	7	6¼	7⅛	4,400	3¾ Mar	7½ June
Colt's Patent Fire Arms 25		58	59½	200	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100		x52½	x52½	25	47¼ June	60 Jan
Columbia Oil & Gas 1	3½	3½	4⅜	12,100	2¾ Mar	4⅝ Jan
Columbia Pictures Corp *					13¼ July	13¼ July
Commonwealth & Southern Warrants		⅛	⅛	2,200	⅛ Jan	¼ Jan
Commonw Distribut 1	1	1	1	200	½ Feb	1 July
Community P & L $6 pref *					16 Mar	28 Jan
Community Pub Service 25		x23½	24⅛	350	18½ Mar	25¼ May
Community Water Serv 1	⅜	9/16	⅜	2,200	½ Apr	1 Jan

For footnotes see page 549

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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	------	14¼	14¼	100	11 Mar	15 Feb
Consol Biscuit Co 1	6½	6¼	6¾	1,200	3½ Jan	6¾ July
Consol Copper Mines 5	6¼	5⅞	6¼	19,400	3½ Mar	6½ July
Consol G E L P Balt com *	72	71	73	1,600	55 Mar	73 July
5% pref class A 100	------	115	115	10	113¼ Apr	116¾ June
Consol Gas Utilities 1	⅞	⅞	⅞	1,100	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	------	59⅜	61¾	800	48⅞ Apr	64¼ Jan
Consol Retail Stores 1	------	4	5	1,700	2½ Mar	5 July
8% preferred 100	------	70	76⅛	70	70 July	81½ Jan
Consol Royalty Oil 10	1⅜	1⅜	1⅜	100	1¾ June	1¾ Jan
Consol Steel Corp com *	5	5	5⅝	2,900	2½ Mar	5⅞ July
Cont G & E 7% prior pf 100	------	74	74	25	67½ Apr	80 Jan
Continental Oil of Mex 1	------	------	------	------	7/16 May	½ Jan
Cont Roll & Steel Fdy *	10⅛	8½	10⅛	3,400	4⅜ May	10⅛ July
§Continental Secur com 5	------	------	------	------	3¼ Mar	4 Feb
Cook Paint & Varnish *	------	------	------	------	6¾ Mar	10¼ June
$4 preferred	------	------	------	------	51 Arp	54½ Mar
Cooper Bessemer com *	8⅞	8⅜	8⅞	2,400	4½ Mar	9⅞ Jan
$3 prior preference *	------	------	------	------	14 Mar	20¾ July
Copper Range Co *	------	6⅞	7	200	4¼ May	8 July
Copperweld Steel com 10	------	------	------	------	18⅜ June	25¾ July
Corroon & Reynolds—						
Common 1	3½	3⅜	3⅝	500	1¾ Mar	3¾ July
$6 preferred A *	------	------	------	------	53¼ May	72 Jan
Cosden Petroleum com 1	1¼	1¼	1½	1,800	⅞ June	2⅝ Jan
5% conv preferred 50	------	9¼	9¾	200	4¾ June	13¾ Jan
Courtaulds Ltd £1	------	------	------	------	7⅞ July	12 Jan
Cramp (Wm) & Sons com 1	------	------	------	------	⅝ May	1¼ Feb
Creole Petroleum 5	24¼	22½	24¼	9,000	17½ Mar	27½ Jan
Crocker Wheeler Elec *	------	7⅛	7⅝	2,800	3¾ Mar	8½ Jan
Croft Brewing Co 1	------	⅜	7/16	3,100	5/16 Mar	½ Jan
Crowley, Milner & Co *	4½	4½	4½	100	3 Jan	5 Jan
Crown Cent Petrol (Md) 5	------	3⅞	3⅞	200	3¼ Mar	5 Jan
Crown Cork Internat A *	11	10	11¼	1,200	8¼ Mar	11¼ July
Crown Drug Co com 25c	1⅜	1⅜	1½	1,400	1 Mar	1¾ Jan
Preferred 25	------	------	------	------	14 June	18 Feb
Crystal Oil Ref com *	------	1/16	1⅛	900	½ Jan	1¼ July
6% preferred 10	------	15¾	15⅞	100	7 Jan	17 July
Cuban Tobacco com v t c *	------	------	------	------	2¾ Mar	4½ May
Cuneo Press Inc *	------	------	------	------	25 May	33 Apr
6½% preferred 100	------	------	------	------	102 Jan	106 Mar
Curtis Mfg Co (Mo) 5	------	------	------	------	6⅛ June	10 Feb
Darby Petroleum com 5	------	8⅜	8⅞	200	5½ Mar	9 July
Davenport Hosiery Mills *	------	------	------	------	10 May	13⅜ Mar
Dayton Rubber Mfg com *	11½	9¾	11½	1,400	5¼ Apr	11½ July
Class A 35	------	21½	22	200	17 Apr	22½ July
Dejay Stores 1	------	6	6¾	200	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100	------	------	------	------	25 Mar	40 Jan
Derby Oil & Ref Corp com *	2⅞	2¾	3	1,000	2 Mar	3½ Jan
Preferred *	------	------	------	------	37½ June	58 Feb
Detroit Gasket & Mfg 1	------	9½	9½	100	5½ June	9⅞ July
6% pref ww 20	------	15	15	100	10½ Mar	15 July
Detroit Gray Iron Fdy 1	2⅛	1¾	2¼	8,900	1½ Mar	2¼ July
Det Mich Stove Co com 1	------	3	3½	500	1½ May	3¼ Jan
Detroit Paper Prod 1	3½	3¼	3½	900	1¾ May	3¼ Jan
Detroit Steel Products *	------	28¼	29¾	700	14 Mar	29¾ July
De Vilbiss Co com 10	------	------	------	------	------	------
Preferred 10	------	------	------	------	------	------
Diamond Shoe Corp com *	------	13	14¾	225	11 May	16 Jan
Distilled Liquors Corp 5	3⅝	3⅜	3⅝	100	3 Mar	9 Jan
Distillers Co Ltd £1	------	3	3⅜	900	22¾ Mar	24¾ Feb
Divco-Twin Truck com 1	------	10½	10½	100	2¾ Mar	3¾ Jan
Dobeckmun Co com 1	------	10½	10½	100	9¼ Mar	13 Jan
Dominion Steel & Coal B 25	16	15½	16¼	500	9¾ Mar	16¼ July
Domin Tar & Chem com *	------	------	------	------	------	------
5½% preferred 100	------	------	------	------	------	------
Dominion Textile com *	------	------	------	------	67 Jan	67 Jan
Draper Corp	60½	60¼	63	160	47 Mar	64¾ July
Driver Harris Co 10	20¾	19¾	21	600	11½ Mar	21 July
7% preferred 100	------	103	103	10	103 June	110 Mar
Dubilier Condenser Corp 1	------	1¼	1⅜	700	1 Mar	2 Feb
Duke Power Co 100	------	57½	58¼	75	54 Mar	65 Jan
Durham Hosiery cl B com *	------	1	3	1,300	½ Jan	3 July
Duro-Test Corp com 1	5⅝	5	5⅝	3,200	3¾ Apr	6¼ Jan
Duval Texas Sulphur *	7¼	6½	7¼	500	6 May	9¼ Feb
Eagle Picher Lead 10	11½	11	12¼	12,900	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *	2¾	2½	2¾	1,200	1¾ June	3¼ Jan
4½% prior preferrd 100	------	44	48¼	450	33½ June	52 May
6% preferred 100	18½	18¼	20	950	11 June	31 Jan
Eastern Malleable Iron 25	------	10	10	25	6½ Apr	12 July
Eastern States Corp *	------	1¾	1¾	300	⅞ Mar	1⅞ Jan
$7 preferred series A *	23	23	23½	225	14 Mar	26 Jan
$6 preferred series B *	------	23	23	175	13 Mar	24 Jan
Easy Washing Mach B *	3⅞	3⅝	4	600	2⅝ June	4⅞ Jan
Economy Grocery Stores *	------	13	13	200	13 Jan	14 Jan
Edison Bros Stores 2	13¼	13	13¼	800	10½ Apr	14 Feb
Eisler Electric Corp 1	------	1⅜	1⅜	900	¾ Mar	1⅜ Jan
Elec Bond & Share com 5	9⅜	8½	10¼	97,900	4½ Mar	10¼ July
$5 preferred *	------	52¼	55⅞	2,600	36 Mar	55⅞ July
$6 preferred *	58½	57½	61¾	4,800	42 Mar	61¾ July
Elec Power Assoc com 1	------	3⅞	4¼	1,500	2 Mar	4⅜ July
Class A 1	------	3⅞	4¼	2,300	2 Mar	4¼ July
Elec P & L 2d pref A *	------	29¼	33	250	15¼ Mar	35 Jan
Option warrants	------	5⅜	5½	1,500	2¼ Mar	5⅝ July
Electric Shareholding—						
Common 1	------	2⅜	2⅝	1,300	1¼ 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	700	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15	------	------	------	------	16¾ June	24 Jan
Empire Dist El 6% pf 100	------	------	------	------	31⅛ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100	------	50	51	175	28 Jan	56 May
6½% preferred 100	------	------	------	------	28 Feb	55½ May
7% preferred 100	53	51½	53	500	28 Jan	57½ May
8% preferred 100	------	53¾	55	300	32 Jan	58 May
Empire Power part stock *	------	20¼	20¼	50	17¾ May	22 Feb
Emsco Derrick & Equip 5	10	9¾	10¼	600	6¼ Mar	10¾ Feb
Equity Corp com 10c	------	15/16	15/16	3,500	½ Mar	1/16 Jan
Esquire-Coronet 1	11⅛	10½	11⅛	4,700	7 May	13 Jan
Eureka Pipe Line com 50	------	------	------	------	22 July	31 Jan
European Electric Corp—						
Option warrants	------	------	------	------	1/16 Mar	5/16 July
Fairchild Aviation 1	5⅝	4	5⅞	10,700	2 Mar	5⅞ July
Falstaff Brewing 1	8⅝	8⅜	8⅞	2,000	6½ Mar	10 Apr
Fanny Farmer Candy com 1	18⅞	18⅞	18⅞	100	16¾ Mar	20⅞ Jan
Fansteel Metallurgical *	------	------	------	------	4 Mar	6¼ Jan
Fedders Mfg Co 5	------	7	7½	500	4¼ Mar	8½ Jan
Federal Compress &						
Warehouse Co com 25	------	------	------	------	32 Jan	32 Jan
Ferro Enamel Corp 1	21½	21	22½	2,100	14½ June	23 Jan
Fiat Amer dep rights	------	14	14	100	11½ Mar	14⅝ Mar
Fidelio Brewery 1	5/16	¼	5/16	1,600	¼ Jan	7/16 Jan
Fire Association (Phila) 10	------	56½	58	140	39½ Apr	60½ Jan
Fisk Rubber Corp 1	7½	7⅛	7⅞	7,700	4¼ Mar	7⅞ July
$6 preferred 100	------	------	------	------	48½ Mar	64 July
Florida P & L $7 pref *	48¼	47½	49	450	26 Mar	49 July
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4½	4½	4⅝	700	3⅞ May	5⅝ Jan
Ford Motor of Can cl A *	19⅞	19⅜	20⅛	1,900	14½ Mar	20¾ July
Class B *	20	19¾	20	100	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	------	9½	9½	100	7⅝ Jan	10¾ June
Franklin Rayon Corp 1	5¼	5	5¼	400	2⅝ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1	7½	7½	8	700	6¼ Mar	8¼ Jan
Conv preferred 15	------	15¾	15¾	200	14¼ Jan	16⅛ Jan
Fruehauf Trailer Co 1	10⅛	9⅞	10⅛	400	5⅝ Mar	11 Jan
Fuller (Geo A) Co com 1	------	------	------	------	6¼ Mar	15 July
$3 conv preferred *	------	------	------	------	18 Mar	21¼ May
4% conv preferred 100	------	------	------	------	28 Mar	35 July
Gamewell Co $6 conv pf *	------	------	------	------	86 Jan	87 Jan
Gatineau Power Co com *	------	------	------	------	7½ Mar	11¼ June
5% preferred 100	------	------	------	------	75 Apr	83¾ June
General Alloys Co *	------	2⅛	2⅛	100	1¼ Mar	2⅝ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	16¾ Mar	19¾ Jan
Gen Fireproofing com *	13⅜	12⅞	14	1,000	9 Mar	14 Feb
General Investment com 1	½	½	9/16	200	¼ Apr	11/16 July
$6 preferred *	------	------	------	------	41 Apr	50 Mar
Warrants	1/32	1/64	1/32	10,500	1/64 May	1/32 Jan
Gen Outdoor Adv 6% pf 100	79	74½	84	70	65 Feb	80 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	12⅝	13½	900	8¾ Mar	14 Jan
$3 conv preferred *	------	------	------	------	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	75⅞	50	58 Apr	76⅛ May
$5 preferred *	------	------	------	------	57 May	62 June
Gilbert (A C) common *	------	5⅝	5⅝	300	4¼ Mar	6¾ Jan
Preferred *	------	34	34	10	30 June	41 Feb
Gilchrist Co *	------	------	------	------	5 Apr	6¾ Jan
Glen Alden Coal *	------	6¾	7	9,100	4⅝ May	7 July
Godchaux Sugars class A *	------	34½	34½	50	26 Mar	35 Jan
Class B *	------	16	16	200	10 Mar	17½ Feb
$7 preferred *	------	------	------	------	89 Apr	95 June
Goldfield Consol Mines 1	⅛	⅛	3/16	10,100	1/16 May	3/16 Jan
Gorham Inc class A *	------	------	------	------	2 Feb	2⅞ June
$3 preferred *	------	------	------	------	16 Apr	21½ July
Gorham Mfg Co—						
V t c agreement extend *	------	------	------	------	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	½	⅜	½	7,300	¼ Mar	1½ Jan
Grand Rapids Varnish *	------	8¼	8¾	300	5¼ Mar	9½ Jan
Gray Telep Pay Station 10	9¾	7½	10	14,300	3⅛ Mar	10 July
Great Atl & Pac Tea—						
Non-vot com stock *	62½	54	65	650	36 Mar	65 July
7% 1st preferred 100	------	121	121¼	125	117½ Apr	124½ Feb
Gt Northern Paper 25	28⅞	28½	29	1,400	25½ Apr	33 Jan
Greenfield Tap & Die *	6⅝	6	6⅞	1,600	4¼ Mar	7¼ Feb
Grocery Sts Prod com 25c	2¼	2	2¼	600	⅜ Mar	3 Jan
Grumman Aircraft Engr 1	10	9¾	10⅛	1,700	8¼ May	10¾ June
Guardian Investors 1	------	------	------	------	3/16 Feb	⅜ June
Gulf Oil Corp 25	45¾	44¼	46¾	8,000	33 Mar	46¾ July
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb	80 Jan
$6 preferred *	------	91	91	10	81 Jan	91 July
Gypsum Lime & Alabast *	------	------	------	------	5 June	5 June
Hall Lamp Co *	------	2¾	2⅞	600	1⅞ Mar	3¼ Jan
Haloid Co 5	------	11¾	11¾	100	9 Mar	12 Jan
Hartford Elec Light 25	------	64	64	25	50 Apr	64 July
Hartford Rayon v t c 1	1⅞	1⅞	1⅞	100	1 Apr	2 July
Hartman Tobacco Co *	------	------	------	------	11/16 Apr	1⅛ Jan
Harvard Brewing Co 1	------	1⅛	1⅛	100	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1	------	4½	4¾	500	2⅝ June	6 Jan
Hazeltine Corp *	------	16	17⅜	500	13⅜ Mar	17⅜ July
Hearn Dept Store com 5	7½	7	7¾	2,800	4¼ May	9 Jan
6% preferred 50	------	30	30	150	20 Apr	30 Jan
Hecla Mining Co 25c	9¾	9⅛	10⅛	5,300	6¼ May	10¾ Jan
Helena Rubenstein *	3½	3⅛	3½	500	2¾ Mar	7 Jan
Class A *	------	7½	7½	100	5¾ Apr	7½ Jan
Heller Co common 2	------	------	------	------	5½ Mar	6⅜ Feb
Preferred w w 25	------	------	------	------	18 Mar	21½ June
Hewitt Rubber common 5	------	9⅞	10½	600	6 Mar	10½ July
Heyden Chemical 10	------	35	36	600	27 Mar	37½ Feb
Hires (Chas E) Co cl A *	------	50	50	100	40 Mar	50 June
Hoe (R) & Co class A 10	12	12	13¼	1,200	5¼ Mar	13¾ July
Hollinger Consol G M 5	14¾	14⅜	14¾	2,500	11¼ Mar	15⅝ June
Holophane Co common *	------	14	15	400	9 May	15 July
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 *	30½	30	30½	150	21¼ Jan	31 July
5% preferred 100	------	100½	100½	21	98¾ Jan	102¼ May
Hubbell (Harvey) Inc 5	------	11⅛	11⅜	100	8 Mar	11⅜ July
Humble Oil & Ref *	71½	70¼	72½	5,400	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5	------	4¾	5	200	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *	------	------	------	------	12 July	12 July
§Huylers of Del Inc—						
Common 1	------	¼	¼	100	¼ Mar	⅝ Jan
7% pref stamped 100	------	------	------	------	4¾ Mar	9 July
7% pref unstamped 100	------	------	------	------	7½ Jan	7½ Jan
Hydro Electric Securities *	------	5	5⅜	500	3 Mar	5¼ July
Hygrade Food Prod 5	------	1¾	2¼	1,000	1⅜ June	2¼ Jan
Hygrade Sylvania Corp *	------	------	------	------	15 June	33½ Jan
Illinois Iowa Power Co *	4	4	4¼	1,400	2 Mar	4½ July
5% preferred 50	18⅛	17¼	18⅝	1,900	12 Mar	18⅜ July
Div arrear ctfs	5¾	5	5⅞	2,800	3⅝ Mar	6 Jan
Illinois Zinc *	9½	9½	10¼	1,800	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 *	------	17	17⅜	4,700	15 Mar	19½ Mar
Registered *	------	17	17	200	15⅝ June	19 Mar
Imperial Tobacco of Can 5	15½	15¼	15½	200	13¼ Mar	15⅝ July
Imperial Tobacco of Great						
Britain & Ireland £1	------	------	------	------	32 Mar	37¼ Jan
Indiana Pipe Line 10	8⅞	8⅛	8⅞	800	6⅝ Jan	8⅞ July
Indiana Service 6% pf 100	------	12	14	230	10 Feb	16 Mar
7% preferred 100	------	14	14	50	10 May	19¼ May
Indpls P & L 6½% pf 100	------	------	------	------	82 Apr	94 June
Indian Ter Illum Oil—						
Non-voting class A *	------	1¼	1¼	100	1 June	1½ Jan
Class B *	------	------	------	------	1⅛ Mar	1⅝ Feb
Industrial Finance—						
V t c common 1	------	¾	¾	100	⅜ Mar	⅞ July
7% preferred 100	------	------	------	------	7 Feb	11¾ June
Insurance Co of No Am 10	62½	62⅛	64¾	1,400	48¼ Mar	67⅝ June
International Cigar Mach *	------	21	21	100	16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	18½	18	20	3,800	8¾ Apr	20 July
A stock purch warrants	------	------	------	------	¼ Feb	⅝ May
Internat Metal Indus cl A *	------	7¼	7⅝	75	6 Apr	7⅝ Mar
Internat Paper & Pow warr	3⅛	2⅞	3⅜	5,100	1¼ Mar	3⅜ July
International Petroleum *	26	25½	26⅛	4,000	23 Mar	31¼ Mar
Registered *	------	------	------	------	24¼ June	31 Mar
International Products *	3⅝	3¼	3⅝	2,300	2½ Mar	4⅝ Feb
Internat Radio Corp 1	10¾	10⅛	11	1,600	5 Mar	11½ July
Internat Safety Razor B *	------	------	------	------	¼ Jan	¾ June
International Utility—						
Class A *	------	7⅝	8	300	6 Mar	9 Jan
Class B 1	------	¾	⅞	1,600	½ Mar	1 Jan
$1.75 preferred *	------	------	------	------	7½ May	9½ Jan
$3.50 prior pref *	------	------	------	------	24½ Apr	29¾ July
Warrants series of 1940	3/32	3/32	1/16	1,100	1/16 Feb	1/16 Jan
International Vitamin 1	4½	4½	4¾	3,100	2⅝ Mar	4¾ July
Interstate Home Equip 1	4¾	3¾	5	1,500	2¾ June	5 July

For footnotes see page 549.

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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--*	6½	6	6⅝	200	2¼ Mar	7¼ July
Investors Royalty----1					1/16 May	⅛ Jan
Iron Fireman Mfg v t c--10	16½	15¼	16½	900	11¼ Mar	16½ July
Irving Air Chute----1		10¾	11¾	1,200	7¼ Mar	12¼ Jan
Italian Superpower A----*		½	½	200	¾ Mar	¾ Jan
Jacobs (F L) Co----1	5⅝	5⅛	5⅞	11,400	2 May	7¼ Jan
Jeannette Glass Co----*		2⅛	2¼	300	1⅛ June	3⅛ Jan
Jersey Central Pow & Lt—						
5½% preferred----100					52¼ Apr	66 Jan
6% preferred----100		70	71	20	61 Apr	73 Jan
7% preferred----100		83	83	20	68 Apr	85 Jan
Jones & Laughlin Steel-100	33	31	34	3,300	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	5½	5	5½	1,400	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *					5½ Apr	11¾ Jan
Kingsbury Breweries----1					¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100		38½	40	30	28½ Mar	42 Mar
5% preferred D----100		27½	27½	10	22 Mar	33 July
Kingston Products----1	3	2½	3¼	7,300	1⅝ June	3½ Jan
Kirby Petroleum----1	4	4	4	400	3 June	5 Feb
Kirkl'd Lake G M Co Ltd 1		1⅜	1⅜	100	1/16 Mar	1½ Jan
Klein (D Emil) Co com--*		15	15	100	13½ May	15½ Jan
Kleinert (I B) Rubber Co10					5¾ Mar	7 July
Knott Corp common----1	13½	10¼	14½	1,800	z5¾ Mar	14½ July
Kobacker Stores common-*					10¾ Jan	12½ Feb
Koppers Co 6% pref---100		100	100	125	95 Mar	102½ Jan
Kresge Dept Stores						
4% conv 1st pref----100					37½ June	37½ June
Kress (S H) & Co----10					11½ June	12½ Feb
Kreuger Brewing Co----1		7	7¼	200	5¾ Mar	11 Jan
Lackawanna RR (N J)-100		47	47	10	38 May	47 July
Lake Shores Mines Ltd---1	51⅞	50½	52	7,100	45½ Mar	58¾ Feb
Lakey Foundry & Mach--1	2½	2¼	2¾	1,000	1¾ Mar	3¼ Jan
Lane Bryant 7% pref--100		63¼	63¼	20	63¼ July	85¾ Jan
Langendorf United Bak—						
Class A----*					14 May	14 May
Class B----*					3 Apr	5½ May
Lefcourt Realty common-1					¾ Jan	1½ July
Preferred----*					12¼ Feb	15 July
Lehigh Coal & Nav----*	4¾	4½	5	2,400	2¾ May	5¼ July
Leonard Oil Develop---25	7/16	⅜	½	5,500	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc--1		24	25½	500	13 Mar	25½ July
Line Material Co----5					11¼ June	13¼ July
Lion Oil Refining----*	23¼	22¾	24⅜	3,100	15⅝ Mar	25¼ Jan
Lipton (Thos J) class A---1					10½ Jan	14 Feb
6% preferred----25					19⅝ Apr	25 Jan
Lit Brothers common----*	2⅜	2¼	2⅜	400	1 Mar	2⅜ July
Loblaw Groceterias cl A--*					19 Mar	22¼ May
Locke Steel Chain----5	13½	11½	13⅝	1,350	7½ Mar	13⅝ July
Lockheed Aircraft----1	14⅛	13¾	14⅞	18,000	5¾ Mar	14⅞ July
Lone Star Gas Corp----*	9¼	z9	9¼	2,100	6¾ Mar	9½ July
Long Island Lighting—						
Common----*	1½	1½	1⅝	2,300	1 Mar	1⅞ Jan
7% preferred----100		35½	36½	70	30 Mar	42 Jan
6% pref class B----100		26¾	28	100	25 June	34½ Jan
Loudon Packing----*		1⅛	2⅛	100	1⅝ Mar	2⅝ Jan
Louisiana Land & Explor-1	8¾	8⅝	9⅛	6,500	6⅜ Mar	9⅝ Jan
Lucky Tiger Comb G M-10		¾	¾	200	⅝ Mar	⅞ Jan
Lynch Corp common----5	38½	34	38½	1,500	24 Mar	38½ July
Majestic Radio & Tel----1		1⅛	1⅛	400	⅝ Mar	1¼ Jan
Mangel Stores----1		2½	2⅝	500	1⅝ Apr	3⅛ Jan
$5 conv preferred----*					29½ June	45 Feb
Mapes Consol Mfg Co---*					15 May	19¾ Mar
Marconi Intl Marine						
Communica'ns ord reg £1					7⅛ Jan	7⅛ Jan
Margay Oil Corp----*					16 June	24 Mar
Marion Steam Shovel----*	6¼	6⅛	7⅛	1,300	3¾ Mar	8½ July
Mass Util Assoc v t c----1					1½ Mar	2¼ July
Massey Harris common--*	10	9	10	2,900	4⅞ Mar	10 July
Master Electric Co----1	15	14	15¼	1,350	11½ Mar	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w----*					47 Feb	55 July
McCord Rad & Mfg B---*		3	3⅛	200	1½ Mar	3¼ Jan
McWilliams Dredging---*		15⅝	17¾	2,500	7¼ Mar	17¾ July
Mead Johnson & Co----*	122	120	124⅞	175	90 Mar	124⅞ July
Memphis Nat Gas com----5		3⅞	3⅞	200	3½ Mar	4¼ Mar
Memphis P & L $7 pref---*					45 Mar	55 Jan
Mercantile Stores com---*		19	20	400	13½ Mar	20 July
Merchants & Mfg cl A---1					3 Mar	4¾ Jan
Participating preferred-*	24¾	24	24¾	100	21 Mar	25 June
Merritt Chapman & Scott *	4½	4⅜	4½	3,000	2 Mar	4½ June
Warrants-----					⅝ Apr	½ Jan
6½% A preferred---100					30½ Mar	50 Jan
Mesabi Iron Co----1	¾	7/16	12/16	14,900	¼ Mar	12/16 July
Metal Textile Corp----25c					⅞ Jan	1½ Feb
Participat preferred--15					25 Apr	29½ Feb
Metropolitan Edison—						
$6 pref----*					74¼ May	85 May
Mexico-Ohio Oil----*					5/16 July	12/16 Jan
Michigan Bumper Corp--1	¾	½	¾	8,100	7/16 June	⅞ Jan
Michigan Gas & Oil----1	3	3	3⅛	4,100	2 Apr	5¾ Jan
Michigan Steel Tube--2.50		7½	8¼	300	5 May	8¾ Jan
Michigan Sugar Co----*		⅝	⅝	100	5/16 Mar	¾ Jan
Preferred----10					3¼ May	5 Feb
Middle States Petrol—						
Class A v t c----*	4½	4⅜	4¾	2,800	1¾ Apr	4¾ July
Class B v t c----*		1	1¼	700	¾ Mar	1¼ July
Middle West Corp com---5	7¼	6⅞	7½	3,200	5¼ Apr	7¾ July
Warrants-----					½ May	1 June
Midland Oil Corp—						
$2 conv pref----*					3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs---*		11½	13	400	7½ June	z14½ Mar
Midvale Co----*	72¾	71¼	72¼	75	59¾ May	80½ Jan
Mid-West Abrasive---50c		1½	1¾	200	⅞ June	1⅞ Jan
Midwest Oil Co----10	8⅜	8¼	8⅜	1,000	6⅜ Mar	8½ May
Midwest Piping & Sup---*		11½	13½	700	8¼ Mar	13½ July
Mining Corp of Canada--*		2	2	100	1½ Mar	2¾ Feb
Minnesota Mining & Mfg.*	36½	35	36½	200	24¾ Feb	35½ July
Minnesota P & L 7% pf 100					69 June	76 Mar
Miss River Power pref-100		108	110	40	103 May	110 July
Missouri Pub Serv com---*		3⅞	3⅞	100	2½ Mar	4⅝ June
Mock, Jud, Voehringer—						
Common----$2.50		9½	9¾	300	6¾ Jan	9¾ July
Molybdenum Corp----1		5⅜	5¾	2,300	3½ Mar	6¼ Feb
Monarch Machine Tool--*		16¼	16¼	100	12½ Mar	16¼ July
Monogram Pictures com.1	2⅞	2¾	3	3,500	1¾ Mar	3¼ July
Monroe Loan Soc A----1		2	2	100	1¼ June	2¼ July
Montana Dakota Util---10		5⅞	5⅞	100	4¼ Apr	5¾ July
Montgomery Ward A----*	152	149½	153	140	122 Mar	155 July
Montreal Lt Ht & Pow--*	29¾	29⅜	29¾	100	28 Apr	31 Feb
Moody Investors pref---*					20¼ May	27 Mar
Moore Corp Ltd com----*		34⅜	34⅝	100	28¼ May	34⅝ July
Class A 7% pref----100					145 Jan	145 Jan
‡Moore (Tom) Distillery-1		¾	12/16	500	½ June	2 Jan
Mtge Bk of Col Am shs---					3¾ Feb	4¼ June
Mountain City Cop com 5c	6⅞	6⅜	7⅛	13,200	3¾ May	9⅛ Jan
Mountain Producers----10	5⅜	5⅜	5⅜	600	4½ Mar	5¾ July
‡Mountain States Power.*					½ Jan	¾ Jan
Mountain Sts Tel & Tel 100		116	116	10	100 Mar	121 Jan
Murray Ohio Mfg Co----*		8⅜	10¼	2,000	6 Mar	10¼ July
Muskegon Piston Ring-2½		10	10	100	6 June	12¼ Jan
Nachman-Springfilled----*		8	8	100	7 June	8½ 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	9	7½	9½	5,400	3½ Mar	9½ July
National Baking Co com-1					4 June	7⅝ July
Nat Bellas Hess com----1	⅞	12/16	⅞	1,800	⅝ Mar	1 Jan
National Candy Co com--*					7 May	7 May
National City Lines com-1					6¾ Apr	11½ Jan
$3 conv pref----50					25 Apr	37 Jan
National Container (Del)-1		7½	8½	700	5¾ June	9 Feb
National Fuel Gas----*	12	12	12⅞	6,000	12 July	14⅝ Jan
Nat Mfg & Stores com---*					2 Mar	3¼ July
National Oil Products---4	36	33	38	2,000	15 Mar	38 July
National P & L $6 pref---*	61	61	63	700	38½ Mar	64½ July
National Refining Co---25					3 May	4¾ Jan
Nat Rubber Mach----*	5½	5⅝	5¾	1,200	2¾ Mar	6 June
Nat Service common----1		1/16	⅛	1,100	1/16 Mar	2/16 Feb
Conv part preferred---*	1⅝	1⅝	1⅞	300	1⅛ Mar	2 Feb
National Steel Car Ltd---*	60	55	60	300	32 Mar	60 July
National Sugar Refining-*	14¾	14¾	15	600	10⅝ May	18¼ Jan
National Tea 5½% pref-10					4½ Jan	5½ Jan
National Transit----12.50		7½	8⅜	1,700	7¼ June	9¼ Jan
Nat Tunnel & Mines----*		2⅜	2⅝	1,200	1½ Jan	3 Jan
Nat Union Radio Corp---1	1¼	¾	1⅜	2,900	⅝ Mar	1⅜ July
Navarro Oil Co----*					12½ May	16 July
Nebel (Oscar) Co com----*					5/16 Feb	⅞ Mar
Nebraska Pow 7% pref-100		109¼	109¼	10	105 May	111 Jan
Nehi Corp common----*	48	47	48½	1,200	29½ Mar	50½ July
1st pref----*	79	79	79	10	79 July	79 July
Nelson (Herman) Corp--5					3¼ June	6 Jan
Neptune Meter class A---*					4½ June	7¾ Jan
Nestle Le Mur Co cl A---*	9/16	9/16	9/16	200	½ Mar	⅝ Mar
Nevada Calif Elec com-100					5¼ Apr	5¼ Apr
7% preferred----100		45	45	25	45 June	50 Mar
New Bradford Oil Co----5					4¾ July	4¾ July
New Engl Pow Assoc----*		12	12¼	200	10 Apr	12¼ July
6% preferred----100	52½	52½	52½	500	36 Mar	62 Jan
$2 pref----*					15 Apr	15 Apr
New England Tel & Tel 100		101	105	40	85 Mar	105 July
New Haven Clock Co----*		8¾	8¾	100	4½ Mar	10 Jan
New Idea Inc com----*		13¼	14	800	12 May	14 July
New Jersey Zinc----25	66	62½	66¾	900	45½ Mar	72½ Jan
New Mex & Ariz Land---1					1½ Mar	2⅝ Jan
Newmont Mining Corp-10	75¾	73	76	2,200	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-----	18⅞	16¼	18⅞	2,200	5½ Mar	18⅞ July
N Y & Honduras Rosario 10	29¾	29¾	29¾	100	20 Mar	30 Jan
N Y Merchandise----1					6½ Apr	10 Jan
N Y Pr & Lt 7% pref--100	103½	102½	104	70	91¼ Apr	104 July
$6 preferred----*		93	93½	30	81 Apr	94½ Jan
N Y Shipbuilding Corp—						
Founders shares----1		7¼	7⅞	400	5 Mar	9¼ Jan
New York Transit Co----5					4 Jan	4½ Jan
N Y Water Serv 6% pf-100		19	19	30	10½ Mar	20 July
Niagara Hudson Power—						
Common----10	8⅞	8⅛	9	29,100	5¼ Mar	9¼ July
5% 1st pref----100		87	89	275	70 Mar	89 July
5% 2d preferred----100					60 May	68½ July
Class A opt warr-----	⅛	⅛	⅛	300	⅛ Feb	1/16 Jan
Class B opt warr-----	1⅜	1⅜	1⅜	100	⅞ Apr	1⅜ June
Niagara Share—						
Class B common----5		6½	7¼	2,500	3¾ Mar	7¼ July
Class A pref----100					80 July	89¾ Jan
Niles-Bement Pond----*	38¼	36¼	38⅜	3,600	24¼ Apr	38½ Jan
Nineteen Hundred Corp B1					7¾ Mar	9¼ Feb
Nipissing Mines----5	1⅞	1¾	1⅞	3,300	1⅜ Mar	2⅛ Feb
Noma Electric----1	4	4	4½	1,500	3 Mar	4½ Jan
Nor Amer Lt & Pow—						
Common----1	1½	1⅜	1⅞	19,900	⅞ Mar	2⅛ May
$6 preferred----*		40¼	42	450	31 Mar	42 July
North Amer Rayon cl A---*		23⅝	24¼	1,300	12½ Mar	26 July
Class B com----*					11¾ Mar	25 July
6% prior preferred----50		43	43	200	42 Apr	43 Jan
No Am Utility Securities.*		⅞	1¼	500	⅝ Mar	1¾ July
Nor Central Texas Oil---5					3¼ Mar	4¾ July
Nor European Oil com---1		1/16	1/16	500	1/16 June	2/16 Jan
Nor Ind Pub Ser 6% pf-100	74	73½	74	60	47 Apr	74 July
7% preferred----100		79	79	30	50 Apr	80 July
Northern Pipe Line----10	5⅞	5	5⅞	600	4 Mar	6 Feb
Nor St Pow com cl A--100	12⅛	11¾	13½	2,900	6⅞ Mar	14¼ Jan
Northwest Engineering--*		14	14⅞	300	8¼ Mar	14⅞ July
Novadel-Agene Corp----*		25	25	100	18 Mar	25 July
Ohio Brass Co cl B com--*	32½	32	33	250	20¼ June	34¾ Jan
Ohio Edison $6 pref----*		96½	97½	50	87 May	97½ July
Ohio Oil 6% pref----100		106	107⅝	400	100 May	113 July
Ohio Power 6% pref---100	113	113	113½	250	109½ Apr	113½ July
Ohio P S 7% 1st pref---100					93⅛ June	104⅜ July
6% 1st preferred----100					85 Apr	94½ July
Oilstocks Ltd com----5					8¾ Mar	10⅜ July
Oklahoma Nat Gas com-15	9⅛	8¾	9¼	3,000	6¾ Mar	10½ Jan
$3 preferred----50		33	34	500	21½ Jan	35 July
6% conv pref----100		100	100	50	89 May	100 July
Oldetyme Distillers----1	2⅛	2⅛	2⅜	2,600	1⅜ Mar	2¾ Jan
Oliver United Filters cl B.*					5½ Mar	5½ Mar
Overseas Securities----*		3⅞	4¼	400	2¾ June	4¼ July
Pacific Can Co com----*					4¾ Mar	7¼ July
Pacific G & E 6% 1st pf-25	30⅜	30⅛	30⅞	2,500	27¼ Mar	31 July
5½% 1st preferred---25		27¾	27¾	100	25⅜ Apr	27¾ Jan
Pacific Ltg $6 pref----*	108½	106⅞	108½	475	98¼ Mar	108½ July
Pacific P & L 7% pref-100					46 Apr	65 July
Pacific Public Service---*		6⅞	7½	400	3¾ Mar	7½ July
$1.30 1st preferred----*		18¾	19	400	15¼ Apr	19 July
Page-Hersey Tubes com--*					87 June	88 June
Pan-Amer Airways----*	17¼	16½	17⅜	3,700	12¼ May	19⅝ Jan
Pantepec Oil of Venez----1	5	5	5⅜	18,100	3¾ May	7⅜ Feb
Paramount Motors Corp.1					3¼ June	4⅜ Jan
Parker Pen Co----10		15½	16	100	14 Feb	16 July
Parkersburg Rig & Reel--1	17¼	16½	17¾	2,600	12½ June	19 Jan
Patchogue-Plymouth Mills*					13 May	23 Jan
Pender (D) Grocery A---*	27⅞	27⅞	27⅞	200	18 Mar	27⅞ July
Class B----*		4⅜	5¼	600	2¼ Mar	5¼ July
Peninsular Telph com----*					21 Jan	26 Jan
Preferred----100					107¼ Apr	110 Feb
Penn Edison Co—						
$2.80 preferred----*					24 Mar	26 Apr
Penn Gas & Elec cl A----*					2¾ Apr	8½ Feb
Penn Mex Fuel Co----1					1¼ June	1¾ June
Penn Traffic Co----2.50					2¼ July	2½ Mar
Pennroad Corp v t c----1	2¼	2⅛	2⅜	5,100	1⅝ Mar	2¾ Jan
Penn Cent Airlines com--1	8½	6¾	8¾	3,700	4½ May	8¾ July
Pa Pr & Lt $7 pref----*	92⅞	92¼	92⅞	325	79½ Mar	93¾ July
$6 preferred----*	82½	82½	82½	30	74 Mar	84 July
Penn Salt Mfg Co----50	150½	150½	151	50	121½ May	160 July
Pa Water & Power Co---*	67	67	67½	1,000	59 Mar	72¼ Jan
Pepperell Mfg Co----100	84	82	85½	425	54¾ Apr	86 July
Perfect Circle Co----*					24 Mar	24½ Mar
Pharis Tire & Rubber---1	6	6	6¼	400	3¾ Apr	6¼ July
Philadelphia Co com---*	6¾	6¾	6¾	300	5½ Mar	7¾ May
Phila Elec Co $5 pref---*		116	116	50	112¾ Feb	116 June
Phila Elec Pow 8% pref 25					29½ Mar	31½ Feb
Phillips Packing Co----*	4	3¾	4⅛	5,200	2¾ Mar	4⅝ July
Phoenix Securities—						
Common----1	3¾	3¾	3⅞	1,400	1⅝ Mar	4⅛ July
Conv pref series A----10	21½	20½	22	450	10½ Mar	22½ July
Pierce Governor common-*	z17¼	z17¼	19	1,200	z10⅝ Mar	19⅜ July
Pines Winterfront----1					1 Jan	1⅛ Jan
Pioneer Gold Mines Ltd--1	3⅛	3	3⅛	1,800	2¾ Mar	3¼ Jan

For footnotes see page 549.

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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	7½	600	5½ Jan	7½ July
Pitts Bess & L E RR 50	------	------	------	------	37½ Mar	39 Mar
Pittsburgh Forgings 1	9¾	8⅝	10	3,200	4½ Mar	10 July
Pittsburgh & Lake Erie 50	52	50	52½	970	34¼ Mar	62½ Jan
Pittsburgh Metallurgical 10	7¼	6⅞	7¼	300	4½ Mar	7¾ Jan
Pittsburgh Plate Glass 25	101¾	98	101¾	2,500	55 Mar	101¾ July
Pleasant Valley Wine Co 1	------	------	------	------	½ June	1⅝ Jan
Plough Inc *	8¼	8¼	8¼	100	6 June	8¼ Jan
Polaris Mining Co 25c	------	3½	3⅝	200	2¼ Feb	3¾ Mar
Potrero Sugar common 5	------	⅝	¾	700	9/16 Mar	1¼ Jan
Powdrell & Alexander 5	------	4⅛	4⅛	1,400	2¾ Mar	4⅞ July
Power Corp of Canada *	------	------	------	------	10 June	14⅜ Feb
6% 1st preferred 100	------	------	------	------	95 Feb	97 July
Pratt & Lambert Co *	------	23	24	400	17 June	24 July
Premier Gold Mining 1	------	2⅛	2⅜	800	1¾ Mar	2⅝ Feb
Prentice-Hall Inc *	------	------	------	------	33 June	37 Mar
Pressed Metals of Amer *	------	18⅛	18½	300	9½ Mar	18½ Jan
Producers Corp 1	------	⅛	⅛	500	1/16 Apr	3/16 Jan
Prosperity Co class B *	------	5¾	5¾	100	3¾ Mar	6¾ Jan
Providence Gas *	------	7⅜	7⅜	25	6¾ Mar	7½ Jan
Prudential Investors *	------	7¼	7½	2,200	3¾ Mar	7½ June
$6 preferred *	------	85	85	100	85 July	98 Jan
Public Service of Colorado—						
6% 1st preferred 100	103	103	103	20	95 Mar	103 July
7% 1st preferred 100	------	------	------	------	103¾ Jan	106 Feb
Public Service of Indiana—						
$7 prior preferred *	------	38	39⅞	310	22 Jan	39⅞ July
$6 preferred *	23¼	22	23½	270	11½ Jan	23½ July
Public Service of Okla—						
6% prior lien pref 100	85	84	85	20	75¼ Apr	86 July
7% prior lien pref 100	------	------	------	------	87 May	92 June
§Pub Util Secur $7 pt pf *	------	⅝	⅝	100	⅝ May	¾ Apr
Puget Sound P & L—						
$5 preferred *	41½	40⅝	47⅜	850	23¾ Mar	47⅜ July
$6 preferred *	18⅞	17½	23⅝	1,900	10⅜ Mar	23⅜ July
Puget Sound Pulp & Tim *	------	6⅝	6⅝	100	4½ May	7¼ Jan
Pyle-National Co com 5	------	------	------	------	7 May	9 June
Pyrene Manufacturing 10	------	5¼	5¾	700	4½ Mar	7 Jan
Quaker Oats common *	------	104	105	20	90 Mar	105 July
6% preferred 100	146	144	146	30	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 *	------	¼	½	800	¼ Mar	9/16 July
Class B *	------	------	------	------	⅛ Jan	¼ Jan
Raymond Concrete Pile—						
Common *	18	16½	18	1,250	10¾ Feb	18 July
$3 conv preferred *	------	------	------	------	29 Feb	34 May
Raytheon Mfg com 50c	------	------	------	------	1½ Mar	4 July
Red Bank Oil Co *	5	5	5½	2,100	3½ Jan	8 May
Reed Roller Bit Co *	33	29½	33⅝	2,500	19 Mar	33⅝ July
Reeves (Daniel) common *	------	------	------	------	2¼ May	5 July
Reiter-Foster Oil 50c	------	¼	5/16	1,000	3/16 June	5/16 June
Reliance Elec & Eng'g 5	------	12⅞	12⅞	100	8¾ May	13 July
Reybarn Co Inc 1	4	3½	4	800	2¾ Mar	4 July
Reynolds Investing 1	------	5/16	⅜	600	⅛ June	1⅜ Jan
Rice Stix Dry Goods *	------	------	------	------	4 Mar	6 July
Richmond Radiator 1	------	2¾	3	700	1 Mar	3⅝ June
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	------	------	------	¼ Mar	7/16 Jan
Rochester G&E6%pfD 100	------	------	------	------	90 Apr	96¼ Feb
Roeser & Pendleton Inc *	------	16	16	200	11¼ Apr	16 July
Rolls-Royce Ltd—						
Am dep rcts ord ref £1	------	------	------	------	22⅛ June	22½ June
Rome Cable Corp com 5	8¾	8	9¼	1,400	4 Mar	9½ July
Roosevelt Field Inc 5	------	1¾	1¾	100	1 Jan	2½ July
Root Petroleum Co 1	------	2½	3	1,400	1⅝ Mar	3½ Jan
$1.20 conv pref 20	7	6½	7	700	3⅞ Mar	9⅝ Jan
Rossia International *	------	¼	¼	300	¼ June	7/16 Feb
Royalite Oil Co Ltd *	------	46¾	46¾	25	46¾ July	46¾ July
Royal Typewriter *	------	50¼	52	350	30¼ Apr	52 July
Russeks Fifth Ave 2½	7⅝	6½	8⅛	2,800	4¼ Mar	8⅛ July
Rustless Iron & Steel 1	8¼	7⅞	8⅜	2,200	5 Mar	9¼ Jan
$2.50 conv pref *	36¼	36¼	36¼	50	35 Mar	38 Feb
Ryan Consol Petrol *	3½	3¼	3½	400	2½ Mar	4 Jan
Ryerson & Haynes com 1	------	1	1⅛	1,300	½ Mar	1¾ Jan
Safety Car Heat & Lt *	------	79	81½	50	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	3⅝	3⅝	4	8,700	2¼ Mar	5 July
7% preferred 100	------	64	64	25	42 Mar	65½ July
Samson United Corp com 1	------	2⅛	2⅛	100	1¾ Mar	3¼ Jan
Savoy Oil Co *	------	------	------	------	1¼ May	2¾ Jan
Schiff Co common *	------	13¼	13¼	100	8 Mar	15 Jan
Scovill Mfg 25	24⅛	23¼	25	2,500	15¾ June	29¼ Jan
Scranton Elec $6 pref *	------	------	------	------	110 July	113 Jan
Scranton Lace common *	------	------	------	------	15 June	25 Feb
Scranton Spring Brook Water Service pref *	------	21½	21½	25	16½ Jan	23 June
Scullin Steel Co com *	8½	8½	9¼	1,700	3½ Mar	9½ July
Warrants	------	1	1⅛	1,200	⅝ Mar	1⅛ Jan
Securities Corp general *	------	1½	1½	100	1 Mar	1½ July
Seeman Bros Inc *	------	------	------	------	29¾ June	35 Mar
Segal Lock & Hardware 1	¾	¾	⅞	2,100	½ May	1¼ Jan
Seiberling Rubber com *	------	3¼	3½	200	2 Mar	4½ June
Selby Shoe Co *	------	13½	15	250	11 June	17 Jan
Selected Industries Inc—						
Common 1	1¼	1⅛	1⅜	7,400	¾ Mar	1⅜ June
Convertible stock 5	9	8¾	9¾	1,050	5 Mar	10 June
$5.50 prior stock 25	72½	71	72½	200	48½ Mar	72½ July
Allotment certificates	------	69	72	250	49¾ Mar	72 July
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	1¾	1¾	300	1¾ May	1⅝ Feb
Sentry Safety Control 1	------	¼	5/16	200	3/16 May	⅜ June
Serrick Corp (The) 1	------	------	------	------	3¼ June	4 July
Seton Leather common *	------	6	7	400	4 Mar	7 July
Seversky Aircraft Corp 1	2¼	2¼	2⅝	4,100	1¾ Jan	3¾ Apr
Shattuck Denn Mining 5	8⅞	8⅜	9	3,200	5¼ Mar	10¼ Jan
Shawinigan Wat & Pow *	------	------	------	------	18⅝ Apr	21¾ July
Sherwin-Williams com 25	112	110	115	1,250	66 Apr	115 July
5% cum pref ser AAA 100	------	110	111	80	107 Jan	111½ Apr
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	⅛ Jan	9/16 May
Silex Co common *	13½	13	13½	700	5¾ Jan	13½ July
Simmons-Broadman Pub—						
Conv preferred *	------	------	------	------	16¼ Mar	16¼ Mar
Simmons H'ware & Paint *	2⅜	2⅛	2⅜	400	1½ Mar	2½ June
Simplicity Pattern com 1	------	3¼	3¾	500	2¾ Mar	5¾ Jan
Singer Mfg Co 100	------	248	249	30	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	1,200	1½ Mar	4 July
Sonotone Corp 1	1⅜	1⅜	1¾	1,400	1¼ Mar	1⅞ Jan
Soss Mfg com 1	5⅛	4¾	5⅜	1,400	3½ Mar	6¾ Jan
South Coast Corp com 1	------	------	------	------	2¼ Mar	3⅜ Jan
Southern Calif Edison—						
5% original preferred 25	------	38	38	10	34½ Apr	39 May
6% preferred B 25	28	28	28½	400	25½ Mar	28½ July
5½% pref series C 25	25¾	25½	26	700	23¾ Mar	26 July
Southern Colo Pow cl A 25	------	2¼	2½	200	1¾ Mar	2½ July
7% preferred 100	------	------	------	------	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 *	2¼	2⅛	2¼	800	2 Mar	3 Apr
Preferred A 25	------	------	------	------	10 July	10 July
Southland Royalty Co 5	6¾	6¾	7	1,400	5¾ Mar	7⅛ Jan
South Penn Oil 25	36¼	35½	36¼	700	28¾ Apr	39 Mar
So West Pa Pipe Line 50	21	21	21	100	19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	⅛	⅛	3/16	200	⅛ Feb	¼ June
Am dep rcts ord bearer £1	------	------	------	------	¼ Jan	¼ Jan
Spencer Shoe Co *	4	4	4	500	3 Mar	4¾ Jan
Stahl-Meyer Inc com *	------	------	------	------	1½ Jan	1½ Jan
Standard Brewing Co *	------	------	------	------	¼ Jan	⅜ Jan
Standard Cap & Seal com 1	17⅜	17	17½	500	2¾ Mar	18 Jan
Conv preferred 10	------	------	------	------	18 Jan	22½ Mar
Standard Dredging Corp—						
Common 1	2½	2½	2¾	200	2 Apr	2¾ Feb
$1.60 conv preferred 20	------	------	------	------	11 Apr	14 July
Standard Invest $5½ pref *	------	12	12½	200	5 Mar	14¼ Jan
Standard Oil (Ky) 10	18	18	18⅝	1,300	15 Mar	18¾ July
Standard Oil (Neb) 25	6¾	6¾	6¾	200	6½ Mar	7½ Jan
Standard Oil (Ohio) com 25	21¾	21⅝	22¼	1,000	16¼ Mar	22¾ June
5% preferred 100	------	97	98	150	90 June	99¾ Jan
Standard Pow & Lt 1	1⅛	1⅛	1⅜	3,800	11/16 May	1⅜ Jan
Common class B *	------	1⅛	1⅛	200	⅝ June	1½ Jan
Preferred *	------	20½	25	1,100	17¼ June	25 July
Standard Products Co 1	------	9	10¼	1,800	3½ Mar	10½ July
Standard Silver Lead 1	------	¼	¼	1,200	3/16 Mar	3/16 Jan
Standard Steel Spring 5	------	11¾	12½	600	6¼ Mar	12½ July
Standard Tube cl B 1	4	3½	4	2,900	2 Apr	4 July
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	------	------
Starrett (The) Corp v t c 1	5	4⅞	5⅜	6,100	2¾ Jan	5¾ Apr
Steel Co of Can Ltd *	------	------	------	------	62 June	69 July
Stein (A) & Co common *	------	------	------	------	10½ Apr	12¼ Jan
6½% preferred 100	------	------	------	------	------	------
Sterchi Bros Stores *	------	3⅞	4⅛	1,000	2¼ Apr	4⅜ Jan
1st preferred 50	------	------	------	------	24¼ Mar	29 Jan
2d preferred 20	------	------	------	------	6 June	7¼ July
Sterling Aluminum Prod 1	6	5⅝	6	1,500	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1	------	3¼	3½	1,100	3 June	4⅜ Jan
Sterling Inc 1	3⅛	3	z3⅜	3,700	2 Mar	3⅜ Jan
Stetson (J B) Co com *	8¼	7⅝	8¼	400	5⅛ Mar	8⅝ Jan
Stinnes (Hugo) Corp 5	1½	1½	1½	200	1⅜ Jan	2 Feb
Stroock (S) Co *	------	12¼	12¼	100	7½ Mar	12¼ July
Sullivan Machinery *	------	10	11	400	7 Jan	11 July
Sunray Drug Co *	------	------	------	------	8 Mar	13⅛ Feb
Sunray Oil 1	2¾	2¾	3	2,600	2⅛ Mar	3¼ Jan
5½% conv pref 50	------	------	------	------	29½ Apr	36¼ Feb
Superior Ptld Cement B *	------	------	------	------	8 Apr	11 Jan
$3.30 class A participat *	------	------	------	------	------	------
Swan Finch Oil Corp 15	------	7¼	7¼	200	5¼ May	7¼ July
Taggart Corp com 1	5¾	5¾	6½	5,200	2⅝ Mar	6½ July
Tampa Electric Co com *	29	29	31	800	26¾ Feb	31¾ June
Tastyeast Inc class A 1	------	------	------	------	⅝ Mar	¾ Jan
Taylor Distilling Co 1	------	1	1⅛	1,200	¾ Mar	1⅜ Jan
Technicolor Inc common *	21½	21¼	23⅜	10,900	14¼ Mar	24½ May
Teck-Hughes Mines 1	------	------	------	------	4⅜ May	5¾ Jan
Tenn El Pow 7% 1st pf 100	------	59½	59½	25	44 Mar	70¼ June
Texas P & L 7% pref 100	------	------	------	------	92½ June	102 Jan
Texon Oil & Land Co 2	4½	4½	4½	800	3½ Mar	5 July
Thew Shovel Co com 5	15	14⅛	15	1,200	6½ Mar	15 July
Tilo Roofing Inc 1	11⅛	10¼	11½	4,600	7⅛ Mar	11½ July
Tishman Realty & Constr *	------	------	------	------	3 Apr	5 Feb
Tobacco Allied Stocks *	61¼	60½	61¼	50	50 Mar	61¼ July
Tobacco Prod Exports *	4½	4	4½	8,400	2½ Mar	4½ July
Tobacco Securities Trust—						
Am dep rcts ord reg £1	------	------	------	------	15¼ Feb	16½ Jan
Am dep rcts def reg £1	------	------	------	------	1¾ Feb	1⅞ Jan
Todd Shipyards Corp *	------	60	62	300	44 Mar	63 July
Toledo Edison 6% pref 100	------	95¼	95¼	10	85½ Apr	95½ Jan
7% preferred A 100	------	------	------	------	98½ Mar	104 June
Tonopah Belmont Devel 10c	------	------	------	------	1/16 Jan	1/16 Jan
Tonopah Mining of Nev 1	------	¾	⅞	1,100	⅝ Mar	1⅛ Jan
Trans Lux Pict Screen—						
Common 1	2⅜	2¼	2⅜	1,900	2 Mar	3⅛ Jan
Transwestern Oil Co 10	7⅛	7	7¼	1,400	4¼ June	7⅝ Jan
Tri-Continental warrants	1	1	1	4,200	½ June	1⅛ June
Trunz Pork Stores Inc *	------	------	------	------	7¼ June	7½ Mar
Tubize Chatillon Corp 1	11⅛	10½	11⅞	6,500	5¼ Mar	11⅞ July
Class A 1	------	32¾	33	400	18 June	35 Jan
Tung-Sol Lamp Works 1	------	3	3¼	1,100	2 Mar	3¼ July
80c div. preferred *	------	6	6⅝	300	4¾ Apr	7½ Jan
Ulen & Co ser A pref *	------	3¼	3¾	400	1¾ Mar	3¾ July
Series B pref *	------	------	------	------	2 Mar	2 Mar
Unexcelled Mfg Co 10	------	------	------	------	⅞ Mar	1⅝ Mar
Union Gas of Canada *	14⅜	14¼	14½	1,800	11¼ Mar	15 Jan
Union Investment com *	------	------	------	------	3½ Mar	6½ Jan
Union Premier Foods Sts 1	14⅛	13¾	14⅜	1,600	10 Jan	14⅜ July
Union Traction Co (Pa)—						
$17.50 paid-in 50	------	------	------	------	2½ Mar	2½ Mar
United Aircraft Transport Warrants	12⅜	11⅝	13⅛	4,800	4½ Mar	13⅛ July
United Chemicals com *	------	3¾	4⅛	1,100	2 Mar	4⅜ July
$3 cum & part pref *	------	------	------	------	30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	15/16	¾	15/16	13,500	⅝ Mar	15/16 July
United Corp warrants	------	⅝	⅝	300	¼ Mar	¾ Jan
United Gas Corp com 1	4½	4¼	4⅞	30,000	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	------	95	99½	900	69 Mar	100 Jan
Option warrants	------	1	1⅛	4,200	9/16 Mar	1¼ Jan
United G & E 7% pref 100	------	------	------	------	62 Apr	77 Jan
United Lt & Pow com A *	2⅞	2¾	3¼	9,700	1½ Mar	3⅜ Jan
Common class B *	------	3	3⅛	600	1¾ Apr	4½ Jan
$6 1st preferred *	26½	24½	27¾	14,200	13½ Mar	27¾ July
United Milk Products *	------	------	------	------	17½ Jan	23¾ June
$3 preferred *	------	------	------	------	65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	5⅜ June	6½ Jan
United N J RR & Canal 100	------	------	------	------	212 July	230 Jan
United Profit Sharing 25c	------	------	------	------	⅝ June	1 Jan
Preferred 10	------	------	------	------	8½ July	8½ July
United Shipyards cl A 1	9⅜	9	9½	2,500	2¼ Jan	9½ July
Class B 1	1⅛	1	1⅛	4,700	⅝ May	3 Feb
United Shoe Mach com 25	80¼	78¾	81½	1,725	50¼ Mar	81½ July
Preferred 25	42⅛	42⅛	42⅛	300	39 Jan	42¾ May
United Specialties com 1	------	3½	4	300	2¾ July	6¾ Jan
U S Foil Co class B 1	7¾	6¾	8⅛	9,600	3¼ June	8⅛ July
U S and Int'l Securities *	------	⅝	⅞	600	½ Mar	1⅛ Jan
1st pref with warr 1*	------	59½	62	250	42 Mar	62 July
U S Lines pref *	------	1⅝	1⅝	300	1 Mar	1⅞ Jan
U S Playing Card 10	28¾	26	28¾	150	22 Feb	28¾ July
U S Radiator com 1	------	3¾	4⅛	2,100	2 Mar	4½ Jan
U S Rubber Reclaiming *	------	2¾	3½	1,300	1¾ Mar	3½ Jan
U S Stores Corp com *	------	¼	¼	700	¼ Jan	⅝ Jan
$7 conv 1st pref *	------	------	------	------	3 Feb	5 Jan
United Stores v t c *	⅜	⅜	7/16	4,400	¼ Feb	9/16 Mar
United Verde Exten 50c	------	1½	1½	2,100	1¼ Jan	1⅝ Feb
United Wall Paper 2	2⅜	2⅜	2¾	6,900	1½ Mar	2¾ July
Universal Consol Oil 10	------	------	------	------	7 Jan	16½ July
Universal Corp v t c 1	------	2⅜	2⅝	2,300	1½ June	3¼ Jan
Universal Insurance 8	------	------	------	------	7 May	8½ June
Universal Pictures com 1	------	5⅞	5⅞	100	3 Mar	8 Jan
Universal Products Co *	------	15	15	250	9 May	16½ Feb
Utah-Idaho Sugar 5	------	------	------	------	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *	43	41	44	225	31 Mar	43½ Jan

For footnotes see page 549

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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	------	2½	3½	2,000	1⅞ June	2 June
Utility Equities Corp *	3⅛	2½	3⅛	2,000	1⅛ Apr	3⅛ July
Priority stock *	------	44½	45½	60	31⅜ June	45½ July
Utility & Ind Corp com 5	------	7/16	7/16	200	¼ June	⅝ Jan
Conv preferred 7	1⅞	1⅞	1⅞	500	1⅛ Mar	2⅛ Jan
§Util Pow & Lt common 1	3/16	⅛	¼	5,500	⅛ Mar	1/16 Jan
Class B 1	------	------	------	------	⅝ Mar	2 Jan
7% preferred 100	------	11¾	13⅝	700	7 Mar	17½ Jan
Valspar Corp com 1	2⅝	2⅛	2⅝	3,500	1¼ Mar	2⅞ Jan
$4 conv pref 5	33	29½	33	450	20½ June	33 July
Van Norman Mach Tool 5	23	21¾	23	900	11 Mar	23 July
Venezuela Mex Oil Co 10	------	4½	4¾	700	2½ Mar	4¾ July
Venezuelan Petroleum 1	1¼	1¼	1⅜	4,900	¾ Mar	1⅝ July
Va Pub Serv 7% pref 100	67½	67⅛	68¼	40	59 Apr	77½ Jan
Vogt Manufacturing *	------	7¾	8	200	4¾ June	8 July
Waco Aircraft Co *	------	------	------	------	1⅝ Mar	3⅜ Jan
Wagner Baking v t c *	8¼	8¼	8¼	100	5¼ Mar	11¼ Jan
7% preferred 100	------	------	------	------	83 Jan	83 Jan
Wahl (The) Co common *	------	------	------	------	1⅛ Mar	1¼ Mar
Waitt & Bond class A *	------	------	------	------	6 Apr	7 Jan
Class B *	------	------	------	------	⅝ Apr	1 July
Walker Mining Co 1	1⅛	1⅛	1¼	800	12/16 June	1¼ July
Wayne Knitting Mills 5	------	------	------	------	6 Mar	7½ Apr
Weisbaum Bros-Brower 1	------	5⅞	6	400	4¼ Apr	6¼ Jan
Wellington Oil Co 1	------	4¼	4⅝	200	3½ June	6¼ Jan
Wentworth Mfg 1.25	------	2⅝	2⅝	300	1¾ Mar	3¼ June
Western Air Express 1	------	3¼	3½	300	2 May	4¾ Jan
Western Grocery Co 20	------	------	------	------	8 Jan	8 Jan
Western Maryland Ry—						
7% 1st preferred 100	------	40	42	20	30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	------	------	------	16½ May	22⅝ Mar
Westmoreland Coal Co *	------	------	------	------	9 Feb	9¼ Mar
West Texas Util $6 pref *	------	------	------	------	67½ Mar	78¾ June
West Va Coal & Coke *	------	1⅞	1⅞	200	⅞ Mar	2¼ Jan
Weyenberg Shoe Mfg 1	------	------	------	------	4⅝ Apr	7¾ Jan
Williams (R C) & Co *	------	------	------	------	4⅛ Apr	5¼ Feb
Williams Oil-O-Mat Ht *	------	4¼	4⅜	200	2⅝ Apr	4⅜ July
Wilson-Jones Co *	10	9¼	10	900	6¼ June	10 Jan
Wilson Products Inc 1	------	------	------	------	6 May	9½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	58¾ Apr	70 July
Wolverine Portl Cement 10	------	3¼	3¼	100	2 Mar	3⅝ Jan
Wolverine Tube com 2	------	6¾	7¾	1,800	3⅝ Mar	7¾ July
Woodley Petroleum 1	------	6⅞	7⅛	200	5⅜ May	7½ July
Woolworth (F W) Ltd—						
Amer dep rcts 5c	------	------	------	------	14¼ Mar	16¼ Jan
6% preferred £1	------	------	------	------	------	------
Wright Hargreaves Ltd *	8	7¼	8	17,400	6⅜ Mar	8⅝ Feb
Yukon-Pacific Mining Co 5	1⅞	1¾	1⅞	1,600	1¼ Mar	2⅛ Jan
BONDS						
Abott's Dairy 6s 1942	------	102⅝	102⅝	$2,000	102 Jan	103½ Feb
Alabama Power Co—						
1st & ref 5s 1946	100	99½	100	44,000	89 Jan	101 May
1st & ref 5s 1951	------	92¼	92¾	9,000	78 Apr	96½ May
1st & ref 5s 1956	------	91½	91½	1,000	76½ Apr	94 May
1st & ref 5s 1968	89¼	89	89¼	7,000	70¾ Apr	90¼ July
1st & ref 4½s 1967	82¾	82	83¼	69,000	65 Jan	83¾ July
Aluminium Ltd debt 5s 1948	107	107	107	1,000	105¾ June	107¼ Apr
Amer G & El debt 5s 2028	108⅛	108½	109	44,000	106 Apr	109¼ July
Am Pow & Lt deb 6s 2016	88¾	86½	90	85,000	58½ Mar	90 July
Amer Radiator 4½s 1947	------	107	107	1,000	104⅞ Mar	107½ May
Amer Seating 6s stp 1946	97	95	97	20,000	79 Jan	97 July
Appalac Power Deb 6s 2024	------	115½	115½	3,000	107½ Feb	116 July
Ark-Louisiana Gas 4s 1951	102½	101⅞	102⅞	74,000	96½ Apr	102⅞ July
Arkansas Pr & Lt 5s 1956	97½	97⅛	98⅝	72,000	86 Jan	98⅝ July
Associated Elec 4½s 1953	45	44¾	46	71,000	30 Mar	46 July
Associated Gas & El Co—						
Conv deb 5½s 1938	95	95	95	3,000	62 Jan	96 July
Conv deb 4½s C 1948	------	‡31	33	------	20¾ Mar	34 July
Conv deb 4½s 1949	32	31	32⅝	38,000	20¾ Mar	32¼ July
Conv deb 5s 1950	33½	32¼	34	35,000	21½ Mar	35 July
Debenture 5s 1968	33	32½	33¼	50,000	21 Mar	33¾ July
Registered	------	31¾	31¾	1,000	26 Mar	33 July
Conv deb 5½s 1977	40	40	40¼	3,000	23 Apr	41 July
Assoc T & T deb 5½s A '55	------	77	78	13,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s 1955	------	99¼	100	16,000	92½ Feb	100 July
Atlantic City Elec 4¼s '64	100¾	100½	101	12,000	96¾ Apr	101 July
Avery & Sons (B F)—						
5s with warrants 1947	------	‡88½	91	------	90 Feb	95 Mar
5s without warrants 1947	------	‡75	88	------	------	------
Baldwin Locom Works—						
♦Convertible 6s 1950	86	80	87	114,000	57 Mar	87 July
Bell Teleg of Canada—						
1st M 5s series A 1955	------	112⅝	113	25,000	110½ Apr	114½ Jan
1st M 5s series B 1957	119¾	119¼	119¾	34,000	117⅜ Apr	122½ Feb
5s series C 1960	------	‡121½	123	------	120⅜ Jan	122¾ June
Bethlehem Steel 6s 1998	------	132¼	134	9,000	129 May	140 Mar
Birmingham Elec 4½s 1968	87¼	86¼	87½	24,000	70 Apr	87½ July
Birmingham Gas 5s 1959	------	67¼	71	7,000	55½ Jan	71 July
Broad River Pow 5s 1954	------	82	82	1,000	71½ Mar	87 Jan
Canada Northern Pr 5s '53	104½	104¼	104½	11,000	101¾ Mar	104¾ Mar
Canadian Pac Ry 6s 1942	------	103½	104	12,000	100¼ Mar	108½ Jan
Carolina Pr & Lt 5s 1956	96¾	93½	97	57,000	73 Mar	98 Jan
Cedar Rapids M & P 5s '53	------	114¼	114½	8,000	113¼ Mar	115½ May
Central Ill Public Service—						
5s series E 1956	------	103½	104	6,000	94¼ Mar	104 July
1st & ref 4½s ser F 1967	98½	98	98½	57,000	85¼ Apr	98¾ July
5s series G 1968	102½	102¼	103¼	24,000	92 Apr	103½ July
4½s series H 1981	------	97¼	98½	16,000	85 Mar	98½ July
Cent Ohio Lt & Pr 5s 1950	------	99	99	3,000	88 Apr	99 July
Cent Power 5s ser D 1957	------	81	83	12,000	66½ Jan	83 July
Cent Pow & Lt 1st 5s 1956	94½	94¼	94¾	112,000	79½ Mar	94¾ July
Cent States Elec 5s 1948	36½	36	37¼	58,000	23¾ Mar	41 Jan
5½s ex-warrants 1954	37	36	37½	141,000	24 Mar	41 Jan
Cent States P & L 5½s '53	56	54½	57¾	76,000	32½ Mar	57¾ July
Chic Dist Elec Gen 4½s '70	106¾	106⅜	106⅞	10,000	105½ Jan	107¼ May
6s series B 1961	------	‡106⅜	108	------	105½ June	107⅛ Jan
Chicago & Illinois Midland Ry 4½s A 1956	------	92	92	10,000	84 Apr	95 Jan
Chic Jct Ry & Union Stock Yards 5s 1940	105⅛	105⅛	105⅛	3,000	101½ Apr	106¾ Jan
§♦Chic Rys 5s ctfs 1927	------	41¾	45	26,000	41 July	52¼ Jan
Cincinnati St Ry 5½s A '52	------	‡72	76	------	71 July	87 Jan
6s series B 1955	74	74	74	2,000	74 July	91½ Feb
Cities Service 5s 1966	------	69	70	5,000	47½ Mar	70 July
Conv deb 5s 1950	66¼	65	66¼	270,000	43½ Mar	67¾ July
Debenture 5s 1958	65½	64⅜	65½	23,000	42½ Mar	67 July
Debenture 5s 1969	65¾	65⅜	65¾	19,000	43 Mar	67½ July
Cities Service Gas 5½s '42	100⅜	100⅜	101½	93,000	86¾ Apr	102½ July
Cities Service Gas Pipe Line 6s 1943	103	102	103	17,000	91¼ Mar	103 July
Cities Serv P & L 5½s 1952	63½	63¼	64⅜	75,000	40 Mar	65 July
5½s 1949	64	63¼	64⅜	33,000	40 Mar	64⅜ July
♦Commerz & Privat 5½s '37	------	‡100⅜	------	------	70 Jan	100½ June
Community Pr & Lt 5s '57	75	73	75	30,000	52 Mar	75½ June
Community P S 5s 1960	------	99¾	100	15,000	94½ Jan	100½ July
Conn Lt & Pr 7s A 1951	------	129	129	1,000	125½ Apr	129 July
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	108	108⅜	5,000	103¾ Jan	108¾ June
Consol Gas (Balt City)—						
5s 1939	------	104½	104½	4,000	104½ June	106⅞ Jan
Gen mtge 4½s 1954	------	‡123½	125	------	120¾ Feb	124 May
Consol Gas Util Co—						
6s ser A stamped 1943	64½	61¼	64¾	22,000	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	82¾	80¼	83¾	164,000	63¾ Mar	83⅝ July
Crucible Steel 5s 1940	102½	102½	102½	3,000	100½ May	103 Jan
Cuban Telephone 7½s 1941	------	‡95¼	97½	------	87½ Apr	100 Jan
Cuban Tobacco 5s 1944	------	‡60½	68	------	47 Mar	61 June
Cudahy Packing 3¼s 1955	96	94½	96	47,000	90¾ Mar	96½ Jan
Delaware El Pow 5½s 1959	102¾	102	103	82,000	97½ Mar	104 July
Denver Gas & Elec 5s 1949	108⅝	108⅛	108⅝	23,000	108 June	110 May
Det City Gas 6s ser A 1947	------	105½	106	12,000	93 Mar	106 July
5s 1st series B 1950	103¼	102	103½	27,000	91 Mar	103½ July
Detroit Internat Bridge—						
♦6½s Aug 1 1952	------	4½	4½	1,000	3¾ June	5½ Feb
♦Certificates of deposit	4	4	5¾	5,000	3¾ June	5¾ July
♦Deb 7s Aug 1 1952	------	‡1⅛	1⅞	------	1 Feb	1⅞ May
♦Certificates of deposit	------	1	1	5,000	¾ Jan	1¾ Apr
Eastern Gas & Fuel 4s 1956	76	74¾	76	100,000	65 June	81½ May
Edison El Ill (Bost) 3½s 65	109¼	109¼	109¼	9,000	106 Apr	109¾ May
Elec Power & Light 5s 2030	78½	74¾	79¾	192,000	53½ Mar	79¾ July
Elmira Wat Lt & RR 5s '56	105½	105½	106	34,000	97½ Apr	106 July
El Paso Elec 5s A 1950	------	104	104	1,000	98 Mar	104 July
Empire Dist El 5s 1952	97¾	96½	97¾	8,000	83½ Mar	97¾ July
Empire Oil & Ref 5½s 1942	99¾	97⅛	100½	684,000	71¾ Apr	100½ July
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	55	55	2,000	43 Apr	56 Feb
Erie Lighting 5s 1967	------	‡106¾	107¼	------	102⅞ Feb	106¾ July
Federal Wat Serv 5½s 1954	77	74¾	77	72,000	58 Apr	77 July
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	103	103¾	11,000	101¼ May	105 Feb
Firestone Cot Mills 5s 1948	------	101¼	104	59,000	101¼ July	105½ Jan
Firestone Tire & Rub 5s '42	102	102	104½	38,000	102 July	105¾ Jan
First Bohemian Glass 7s '57	------	‡65	80	------	78½ June	95 Jan
Florida Power 4s ser C 1966	86½	86¼	86¾	37,000	76 Apr	87½ July
Florida Power & Lt 5s 1954	91½	90½	91¾	81,000	74 Mar	91¾ July
Gary Electric & Gas—						
5s ex-warr stamped 1944	91½	90½	91½	20,000	78 Apr	92 July
Gatineau Power 1st 5s 1956	104	103⅞	104¼	129,000	102 Apr	104¾ Feb
Deb gold 6s June 15 1941	------	100 16/16	100 16/16	1,000	99½ Mar	101¾ Jan
Deb 6s series B 1941	------	‡100.30	101	------	100 Mar	101½ Jan
General Bronze 6s 1940	------	75	77	2,000	63 Apr	77 July
General Pub Serv 5s 1953	------	83	85	3,000	75½ Apr	87½ Jan
Gen Pub Util 6½s A 1956	81½	78	81½	23,000	62 Mar	81½ July
♦General Rayon 6s A 1948	76	76	76	2,000	75 Jan	77 Apr
Gen Wat Wks & El 5s 1943	84¾	82	84¾	60,000	65¾ Apr	86 July
Georgia Power ref 5s 1967	92½	91½	93	118,000	78 Mar	94 May
Georgia Pow & Lt 5s 1978	------	53½	54	9,000	49¾ June	68 Jan
♦Gesfurel 6s 1953	------	‡29	------	------	30½ Apr	33½ Feb
Glen Alden Coal 4s 1965	70	70	74¾	51,000	62 Feb	75 July
Gobel (Adolf) 4½s 1941	------	60¾	66	10,000	53 Apr	66 July
Grand Trunk West 4s 1950	88	87¾	88	4,000	81⅞ June	93½ Mar
Gt Nor Pow 5s stpd 1950	------	‡107¾	112	------	107 Jan	108 July
Grocery Store Prod 6s 1945	------	58½	63	2,000	50¼ Apr	65 Jan
Guantanamo & West 6s '58	------	53	53½	2,000	51 June	59 Feb
Guardian Investors 5s 1948	41	38	41	32,000	29 Mar	41 July
Hackensack Water 5s 1977	------	106½	106½	2,000	105½ Jan	107¾ Mar
Hall Print 6s stpd 1947	96½	96	96½	18,000	76½ Jan	97 July
♦Hamburg Elec 7s 1935	------	‡30	40	------	33 June	34½ May
♦Hamburg El Underground & St Ry 5½s 1938	25½	25½	25½	5,000	21¼ Feb	28 June
Heller (W E) 4s w w 1946	------	94¾	95	3,000	83⅛ Feb	95 July
Houston Gulf Gas 6s 1943	------	‡102¼	103	------	97½ Apr	104 Feb
6½s ex-warrants 1943	------	102½	102½	4,000	96 Apr	102½ June
Houston Lt & Pr 3½s 1966	------	107¾	107¾	5,000	103 Apr	107¾ July
♦Hungarian Ital Bk 7½s '63	------	‡12½	25	------	12½ May	15 June
Hygrade Food 6s A 1949	68	64	68	8,000	43 Mar	68 July
6s series B 1949	------	65	65½	2,000	43 Mar	65½ July
Ill Northern Util 5s 1957	107½	107¼	107½	2,000	106 June	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	------	100	101¾	47,000	85¾ Apr	101¾ July
1st & ref 5½s ser B 1954	98⅛	96½	98¼	27,000	79 Apr	98¼ July
1st & ref 5s ser C 1956	93⅛	93	94	83,000	76 Mar	94 July
S f deb 5½s May 1957	86½	85	86½	43,000	68 Mar	86¼ July
Indiana Electric Corp—						
6s series A 1947	94¾	91¾	94¾	20,000	79 Mar	94¾ July
6½s series B 1953	------	93¾	95	4,000	84 Apr	95 July
5s series C 1951	83	81½	83½	24,000	64 Apr	83½ July
Indiana Gen Serv 5s 1948	109	109	109	2,000	108¾ Jan	109¾ Mar
Indiana Hydro Elec 5s 1958	------	84½	84½	19,000	75 Mar	84½ July
Indiana & Mich Elec 5s '55	------	106⅜	106½	6,000	104⅝ Apr	107¾ Jan
5s 1957	------	‡110⅜	------	------	109¼ Apr	111½ Jan
Indiana Service 5s 1950	57¼	55¼	57½	43,000	45½ Mar	63½ May
1st lien & ref 5s 1963	55½	55½	56⅞	13,000	43 Mar	61½ May
♦Indianapolis Gas 5s A 1952	70⅜	68	70⅜	6,000	49¼ Jan	74 July
Ind'polis P L 5s ser A 1957	104½	104½	104⅞	65,000	100½ Apr	106½ Jan
International Power Sec—						
6½s series C 1955	------	57	57	1,000	48 Apr	58½ Mar
7s series E 1957	------	60	60	7,000	56¼ Apr	65½ June
7s series F 1952	------	56½	58	11,000	51½ Mar	60¼ June
International Salt 5s 1951	------	‡108	108¾	------	107 Jan	109 Apr
Interstate Power 5s 1957	56	54¼	56	122,000	35 Mar	56 July
Debenture 6s 1952	35½	35	36¼	18,000	18½ Mar	37¾ July
Interstate Publ c Service—						
5s series D 1956	83	77¼	83	18,000	64 Mar	83 July
4½s series F 1958	76	73¼	76	36,000	57½ Mar	76 July
Iowa-Neb L & P 5s 1957	------	96¼	96¾	63,000	90 Mar	98⅜ Jan
5s series B 1961	96½	95½	96½	7,000	91 June	96½ July
Iowa Pow & Lt 4½s 1958	------	‡106	107	------	105½ Mar	107 July
Iowa Pub Serv 5s 1957	104	103⅞	104	21,000	98½ Jan	104 July
Isaaco Hydro Elec 7s 1952	------	62	62	4,000	52½ Apr	63 Jan
Isotta Fraschini 7s 1942	------	‡66	78½	------	78 Jan	85 Feb
Italian Superpower 6s 1963	------	50	51	12,000	39 Jan	51 July
Jacksonville Gas—						
5s stamped 1942	48	47¼	48	20,000	32 Feb	50 July
Jersey Central Pow & Lt—						
5s series B 1947	105⅜	105	105½	11,000	100 Apr	106 Jan
4½s series C 1961	104½	104½	104⅞	81,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s 1966	------	‡101½	103	------	97 Mar	101½ July
Kansas Gas & Elec 6s 2022	------	‡115¼	117	------	112 Mar	115½ July
Kansas Power 5s 1947	------	102	102	16,000	95¾ Apr	102½ July
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	83¼	82¾	83¼	9,000	65 Mar	84 July
6½s series D 1948	98½	97⅜	98½	2,000	84¼ Apr	98½ July
5½s series F 1955	90⅝	87⅜	90⅝	5,000	78 Mar	90⅝ July
5s series I 1969	------	82½	83¾	24,000	65 Mar	83¾ July
Lake Sup Dist Pow 3½s '66	------	99	99	5,000	93 Jan	99½ July
Lehigh Pow Secur 6s 2026	99	98	99⅞	32,000	84 Apr	103 Jan
♦Leonard Tietz 7½s 1946	27	27	27	6,000	25 Mar	27 May
Lexington Utilities 5s 1952	94	90⅞	94	28,000	84 Apr	97½ Jan
Libby McN & Libby 5s '42	103⅜	103⅜	103¾	12,000	101 Apr	104⅝ Mar
Long Island Ltg 6s 1945	------	‡88½	90	------	76 Apr	100 Feb
Louisiana Pow & Lt 5s 1957	105⅝	105½	106	42,000	100 Mar	106 July
Mansfield Min & Smelt—						
♦7s without warr ts 1941	------	‡26¼	40	------	24¼ Apr	28¼ June
Marion Res Pow 4½s 1954	------	‡102½	105½	------	97 Jan	102¾ July
McCord Rad & Mfg 6s '45	------	‡66½	75	------	55 Apr	83 Jan
Memphis Commi Appeal—						
Deb 4½s 1952	------	‡94	95	------	87 Apr	95 July
Memphis P & L 5s A 1948	89	88½	89¼	7,000	67½ Feb	92⅞ May
Mengel Co conv 4½s 1947	93	88	93	7,000	70 June	93 Jan
Metropolitan Ed 4s E 1971	------	106	106	3,000	100 Apr	107¾ July
4s series G 1965	107½	107½	107¾	18,000	101¼ Mar	108½ July
Middle States Pet 6½s '45	86½	84¾	86½	2,000	75½ Jan	95 Apr
Midland Valley RR 5s 1943	------	59	62	4,000	50 Apr	63 Feb
Milw Gas Light 4½s 1967	------	97	98	33,000	88½ Jan	98 June
Minn P & L 4½s 1978	96	95¾	96	31,000	83 Apr	97¾ July
1st & ref 5s 1955	------	103¼	103¼	19,000	87¾ Apr	103½ July
Mississippi Power 5s 1955	79½	76⅛	79½	33,000	61⅝ Mar	81 May
Miss Power & Lt 5s 1957	85½	84¾	85⅝	32,000	70 Mar	89 May
Miss River Pow 1st 5s 1951	------	109¾	109¾	1,000	109 Jan	110¼ Apr

For footnotes see page 549.

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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	67	67	68⅞	14,000	54	Apr	70½	May
Montana Dakota Power—								
5½s_____1944	100	98½	100	11	86	Apr	100	July
•Munson SS 6½s ctfs_1937	------	‡2	2⅞	------	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	‡83½	84	------	81¼	May	95	Jan
Nat Pow & Lt 6s A___2026	89½	89½	92	25,000	62¼	Mar	92	July
Deb 5s series B_____2030	------	80⅜	83⅛	56,000	58½	Apr	83⅛	July
§•Nat Pub Serv 5s ctfs 1978	------	‡38	44	------	40	June	44¾	Jan
Nebraska Power 4½s_1981	------	109½	109½	6,000	108	Mar	110½	May
6s series A_____2022	------	‡114	115	------	111	Apr	120	June
Neisner Bros Realty 6s '48	89	87½	89½	8,000	80½	Apr	93	July
Nevada-Calif Elec 5s_1956	84	83½	85¼	54,000	69	Apr	85¼	July
New Amsterdam Gas 5s '48	------	‡116¼	118	------	115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	58½	58	61½	60,000	40	Mar	61½	July
5s_____1948	59½	57	59½	27,000	40	Apr	59½	July
Conv deb 5s_____1950	57½	55½	60	74,000	39¼	Mar	60	July
New Eng Power 3¼s_1961	------	106¼	106¼	2,000	102	Feb	106¼	July
New Eng Pow Assn 5s_1948	88½	87⅞	89	24,000	70	Mar	89	July
Debenture 5½s_____1954	90	89¾	90¾	52,000	74	Mar	90¾	July
New Orleans Pub Serv—								
5s stamped_____1942	93	91½	93	23,000	86¼	Feb	93	July
•Income 6s series A_1949	84	79	84½	45,000	64	Feb	84½	July
N Y Central Elec 5½s 1950	------	‡98¾	99¾	------	93	June	100¼	Mar
New York Penn & Ohio—								
•Ext 4½s stamped_1950	71	71	71	3,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	106⅞	106⅞	107¾	134,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	96⅝	95⅞	96⅜	29,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	‡104¼	105	------	103¼	Jan	105¾	Apr
Debenture 5s_____1954	------	‡113¾	------	------	112¾	Jan	113¾	July
Nippon El Pow 6½s_1953	51½	50½	51½	6,000	50½	July	62¼	Mar
No Amer Lt & Power—								
5½s series A_____1956	89	89	90	28,000	70	Apr	90	July
Nor Cont'l Util 5½s_1948	54	48½	54	36,000	30	Mar	54	July
No Indiana G & E 6s_1952	108½	108½	108½	2,000	105½	Apr	108½	July
Northern Indiana P S—								
5s series C_____1966	103⅞	102¾	105	7,000	93	Feb	105	July
5s series D_____1969	103⅜	102⅜	103½	59,000	93¾	Apr	103½	July
4½s series E_____1970	99¾	93¾	99¾	35,000	86¼	Apr	99¾	July
N'western Elec 6s stmpd'45	------	104¼	104½	3,000	102	Feb	105½	May
N'western Pub Serv 5s 1957	94	93¾	95	31,000	80½	Apr	95⅞	July
Ogden Gas 5s_____1945	------	107½	107⅝	3,000	103¾	Jan	107⅝	July
Ohio Power 1st 5s B_1952	------	105½	106	16,000	104½	Mar	107	Jan
1st & ref 4½s ser D_1956	104	103½	104¾	71,000	103½	July	106¼	Jan
Okla Nat Gas 4½s_____1951	103½	102½	103¼	68,000	96	Jan	103¼	July
5s conv debs_____1946	98¾	96¼	99¼	32,000	83	Apr	99¼	July
Okla Power & Water 5s '48	------	80	81	9,000	69	Apr	82	May
Pacific Coast Power 5s '40	------	103	103¼	7,000	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B_____1941	115½	115⅜	115½	18,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A_1948	------	‡91	93	------	79	Apr	93¼	July
Pacific Ltg & Pow 5s_1942	------	114¾	114¾	3,000	113	Apr	115	May
Pacific Pow & Ltg 5s_1955	74½	74¼	75⅛	76,000	55	Mar	77	July
Park Lexington 3s_____1964	------	31	31¾	6,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s_1977	89	86¾	89	45,000	74½	Mar	89¼	May
1st 5s_____1979	95½	92¾	95½	2,000	78	Mar	95½	July
Penn Electric 4s F_____1971	------	93¾	94¾	23,000	76	Apr	94¾	July
Penn Ohio Edison—								
6s series A_____1950	99	98½	99	27,000	82	Apr	99¼	July
Deb 5½s series B_1959	93	93	93	2,000	75	Mar	96	June
Penn Pub Serv 6s C_1947	107	105½	107	9,000	99	Mar	107¾	Feb
5s series D_____1954	------	‡102½	103	------	93	Mar	103½	Jan
Penn Water & Pow 5s_1940	106½	106½	106¾	10,000	106½	June	108¾	May
4½s series B_____1968	------	‡107¾	108½	------	106¾	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B_____1981	93½	91½	93¾	19,000	78¾	Mar	93¾	July
4s series D_____1961	94	93	94	53,000	82¾	Mar	94	July
Phila Elec Pow 5½s_1972	112	111½	112⅛	22,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	72¼	72¼	72¼	2,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	58	57	58½	23,000	53	Apr	61	Feb
Pittsburgh Coal 6s_1949	------	‡106	108	------	104¾	June	108	Feb
Pittsburgh Steel 6s_1948	------	‡85	89	------	89	June	100	Jan
•Pomeranian Elec 6s_1953	------	‡20¾	23½	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	69¾	63¾	69¾	10,000	48	Jan	69¾	July
Potomac Edison 5s E_1956	107¾	107⅝	107¾	10,000	105½	Apr	108¾	July
4½s series F_____1961	------	108	108	2,000	107	Apr	108	Apr
Potrero Sug 7s stmpd_1947	------	‡35	38¾	------	29¾	June	65	Jan
PowerCorp(Can) 4½s B '59	------	99⅝	99⅝	5,000	98¼	June	103	Apr
•Prussian Electric 6s_1954	22⅛	22⅛	22⅛	2,000	20⅝	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	142	141	142¾	21,000	130	Jan	143	July
Pub Serv of Nor Illinois—								
1st & ref 5s_____1956	------	111	111½	23,000	110	Apr	113	Feb
5s series C_____1966	------	‡104½	105¼	------	103½	Apr	107	Mar
4½s series D_____1978	------	104⅜	104⅜	9,000	102¼	Apr	105	July
4½s series E_____1980	------	105¼	105¼	1,000	101½	Apr	105¼	May
1st & ref 4½s ser F_1981	104½	104½	105	13,000	101¾	Mar	105	July
4½s series I_____1960	105¼	105	105¼	13,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A_____1966	103½	102½	103⅛	21,000	98⅝	Mar	103¾	June
Puget Sound P & L 5½s '49	78¼	77	80	72,000	60¼	Mar	80	July
1st & ref 5s ser C___1950	75½	75½	75¾	6,000	59	Apr	75¾	July
1st & ref 4½s ser D_1950	71⅝	69¼	73	109,000	53	Jan	73	July
Queens Boro Gas & Elec—								
5½s series A_____1952	83	79¾	84	54,000	72½	June	93½	Jan
•Ruhr Gas Corp 6½s_1953	------	29⅛	29½	4,000	25½	Feb	29½	May
•Ruhr Housing 6½s_1958	------	‡23	26¼	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	108⅞	108⅜	108⅞	6,000	107	June	110½	Mar
§•St L Gas & Coke 6s_1947	------	‡13⅜	14⅝	------	9¾	Apr	15	May
San Antonio P S 5s B 1958	------	‡105	------	------	102½	Jan	105⅞	May
San Joaquin L & P 6s B '52	------	‡131	------	------	128½	Feb	131⅜	July
Sauda Falls 5s_____1955	------	109	109	4,000	108½	June	112	Feb
•Saxon Pub Wks 6s___1937	------	24½	25¼	4,000	24¼	July	28	Mar
•Schulte Real Est 6s_1951	28	28	28¼	7,000	21¾	Jan	28¼	July
Scripp (E W) Co 5½s_1943	------	101	101½	36,000	96¼	Apr	102	Jan
Scullin Steel 3s_____1951	59¾	59¼	61½	36,000	38¾	Apr	61¾	July
Servel Inc 5s_____1948	------	‡107⅜	------	------	106½	Apr	107¾	Jan
Shawnigan W & P 4½s '67	104¼	104¼	104⅜	9,000	101¼	Mar	105⅜	May
1st 4½s series B____1968	------	105	105	1,000	102	Mer	105⅜	Mar
1st 4½s series D____1970	------	104⅜	104¾	2,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947	------	58¾	58¾	1,000	54	May	63¾	Jan
Sou Carolina Pow 5s_1957	------	82¼	82½	5,000	70	Mar	84	July
Southeast P & L 6s___2025	95¼	95	95¾	79,000	71¼	Mar	97½	July
Sou Calif Edison Ltd—								
Debenture 3¾s____1945	103½	103¼	104⅝	80,000	101½	Apr	107	May
Ref M 3¾s_May 1 1960	107⅞	107⅜	108¼	33,000	102¾	Apr	108½	July
Ref M 3¾s B_July 1 '60	------	107⅜	108¼	10,000	102¾	Apr	108½	July
1st & ref mtge 4s___1960	110⅜	109¾	110⅜	15,000	106⅝	Apr	110½	June
Sou Counties Gas 4½s 1968	------	104½	104½	20,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s_____1951	48	45½	48	35,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	98¾	98⅜	99	15,000	85	Feb	99	July
S'western Lt & Pow 5s 1957	101½	101½	102½	32,000	93	Apr	102½	July
So'west Pow & Lt 6s__2022	85	83½	85¼	15,000	55½	Mar	85¼	July
So'west Pub Serv 6s__1945	------	102½	102½	5,000	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	55	53	56½	54,000	40	Mar	56½	July
•Certificates of deposit	------	54	56	31,000	38	Mar	56	July
•Convertible 6s____1935	55	53	56¼	24,000	39	Mar	56¾	July
•Certificates of deposit	56	53	56	5,000	39½	Mar	56	July
Debenture 6s_____1951	56¼	53½	56½	83,000	37¾	Mar	57	July
Debenture 6s_Dec 1 1966	56½	53¼	56¾	51,000	36½	Mar	56¾	July
Standard Investg 5½s 1939	------	78	78	1,000	54	Apr	79	July
§Standard Pow & Lt 6s1957	53½	52	55¼	68,000	36	Mar	55¼	July
•Starrett Corp Inc 5s_1950	30	29⅛	30½	47,000	18¾	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s_____1940	53¼	53¼	53¼	3,000	43	Jan	53¼	July
2d stamped 4s_____1946	------	55	55	2,000	39	Jan	55	July
Super Power of Ill 4½s '68	------	105½	105	12,000	104	Apr	106½	Jan
1st 4½s_____1970	105⅝	105⅜	105⅝	2,000	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	86	84½	86	28,000	65½	Feb	91½	May
Tenn Public Service 5s 1970	94	93¼	94½	81,000	57¼	Feb	96	May
Terni Hydro-El 6½s_1953	------	60	60	1,000	48½	Apr	61	Feb
Texas Elec Service 5s_1960	92½	92½	93½	83,000	82⅝	Mar	100½	Jan
Texas Power & Lt 5s_1956	104	103½	104	64,000	94	Mar	104½	May
6s series A_____2022	97	96	97	10,000	90½	Mar	99½	Jan
Tide Water Power 5s_1979	84¼	84¼	86¾	22,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s_____1962	105¾	105¾	106	50,000	105¾	July	108⅝	Jan
Twin City Rap Tr 5½s '52	55¾	49	59⅞	137,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp_1950	47½	44	47½	20,000	30	Mar	47½	July
United Elec N J 4s____1949	------	‡115	------	------	112¾	Apr	115	July
United El Serv 7s_____1956	60¼	60¼	60¾	30,000	52	Mar	62	Apr
•United Industrial 6½s '41	------	27¼	27¾	1,000	24	Feb	27½	June
•1st s f 6s_____1945	------	‡25½	27⅞	------	23	Jan	28	Mar
United Lt & Pow 6s____1975	80	79	80¾	136,000	56	Mar	80¾	July
6½s_____1974	82½	80¼	82½	7,000	57¾	Apr	82½	July
5½s_____1959	103½	103½	104	9,000	94¼	Feb	104	July
Un Lt & Rys (Del) 5½s '52	82	81	83	50,000	64¼	Feb	83	July
United Lt & Rys (Me)—								
6s series A_____1952	108⅜	107	109	31,000	96	Feb	109	July
6s series A_____1973	80	79½	80	18,000	53½	Jan	80	July
Utah Pow & Lt 6s A__2022	------	79	81	5,000	64	Feb	81	July
4½s_____1944	86½	86½	86½	5,000	75	Feb	86½	July
Va Pub Serv 5½s A___1946	90	88	91	15,000	75	Apr	92	July
1st ref 5s series B___1950	------	84½	87	10,000	75	Apr	87	July
6s_____1946	85¼	82½	85¼	5,000	65	Apr	85¼	July
Waldorf-Astoria Hotel—								
•5s income deb____1954	24½	24½	26	50,000	12½	Mar	26	July
Wash Gas & Light 5s_1958	------	‡106½	110	------	103½	Apr	107	July
Wash Ry & Elec 4s____1951	------	a107⅜	a107⅜	1,000	106⅜	June	107¾	Mar
Wash Water Power 5s 1960	‡105½	105	105¾	19,000	99¾	Apr	106	Jan
West Penn Elec 5s___2030	------	101½	101½	2,000	97	Feb	102½	June
West Penn Traction 5s '60	------	108	108¾	6,000	96	Mar	108½	July
West Texas Util 5s A 1957	93½	93	93⅞	85,000	74½	Mar	93⅞	July
West Newspaper Un 6s '44	51	50⅜	52	20,000	32	June	55	June
West United G & E 5½s'55	105¼	105¼	105⅜	3,000	103	Apr	105½	Jan
Wheeling Elec Co 5s__1941	------	‡106	107¼	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	106⅜	106⅜	106¾	9,000	105½	Jan	107¼	July
Wisc Pow & Lt 4s____1966	97¼	96⅞	97½	21,000	86½	Apr	97½	July
Yadkin River Power 5s '41	100⅞	100¾	101	63,000	96	Feb	105½	Feb
•York Rys Co 5s_____1937	80½	80½	81½	5,000	58¼	Apr	85	May
Stamped 5s_____1947	81	81	81	7,000	72	May	82¾	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s____Apr 1946	------	23¼	23¼	1,000	17¾	Jan	24	July
•7s ctfs of dep_Apr '46	------	‡22½	27½	------	------		------	
•20-year 7s____Jan 1947	------	23¼	24¼	6,000	20	Jan	24¼	July
•7s ctfs of dep_Jan '47	------	‡22½	27½	------	------		------	
•6s ctfs of dep___Aug '47	------	‡22½	27½	------	------		------	
•6s ctfs of dep___Apr '48	------	‡22½	27½	------	------		------	
Antioquia (Dept of) Colombia—								
•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	------	‡5⅝	9	------	------		------	
•7s 2d ser ctfs of dep_'57	------	‡5⅝	9	------	------		------	
•7s 3d ser ctfs of dep_'57	------	‡5⅝	8½	------	6	July	6	July
•Baden 7s_____1951	------	20½	20½	1,000	20½	May	21½	Feb
Bogota (City) 8s ctfs_1945	------	‡11	14	------	------		------	
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
•7s stamped_____1952	------	‡70	75	------	68	May	76	Feb
•7½s stamped_____1947	------	‡70	72	------	65	Apr	80¼	Jan
•Caldas 7½s ctfs of dep.'46	------	‡8¾	11	------	------		------	
•Cauca Valley 7s____1948	------	9½	9⅞	3,000	6¾	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	------	‡25¾	27	------	22½	Apr	27	Jan
•6s series A_____1952	------	26	26	1,000	25	Jan	28	Mar
Columbia (Republic of)—								
•6s ctfs of dep_July '61	------	‡14	17½	------	------		------	
•6s ctfs of dep_Oct '61	------	‡14	15	------	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep____1959	------	‡7½	10	------	------		------	
Danish 5½s_____1955	------	‡100⅜	101	------	98½	Apr	101⅞	Feb
5s_____1953	------	98¾	99¼	7,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s_____1952	------	‡36	42	------	39	June	59½	Mar
•German Con Munic 7s '47	20⅜	20⅜	20⅜	5,000	19¾	Jan	22½	Mar
•Secured 6s_____1947	------	‡20	20½	------	19¾	Jan	23	Mar
•Hanover (City) 7s___1939	------	‡23¼	25	------	20	Jan	25	July
•Hanover (Prov) 6½s 1949	------	20½	20½	1,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	10	10	1,000	9½	Apr	13¼	Jan
•Maranhao 7s_____1958	------	‡10	11	------	10	July	18½	Feb
•Medellin 7s stamped_1951	------	‡9¼	9¾	------	7½	Jan	9⅞	May
•7s ctfs of dep_____1951	------	‡9	12	------	------		------	
•6½s ctfs of dep____1954	------	‡9	12	------	------		------	
•Mendoza 4s stamped_1951	------	79½	80	3,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927_____	------	‡24	26	------	21	Feb	24	July
•7s ctfs of dep_May '47	------	‡22½	27½	------	------		------	
•Issue of Oct 1927_____	------	24	24	20,000	16½	Jan	24	July
•7s ctfs of dep_Oct '47	------	‡22½	27½	------	------		------	
•Mtge Bk of Chile 6s_1931	------	17¼	17½	29,000	12½	Apr	17½	June
6s stamped_____1931	------	‡13	18	------	------		------	
Mtge Bank of Columbia—								
•7s ctfs of dep_____1946	------	‡22½	26½	------	------		------	
•7s ctfs of dep_____1947	------	‡22½	27½	------	------		------	
•6½s ctfs of dep___1947	------	‡22½	27½	------	------		------	
Mtge Bk of Denmark 5s '72	------	99⅛	99⅝	9,000	96	Apr	102½	Feb
•Parana (State) 7s____1958	------	‡9½	11	------	7	Mar	10½	Jan
•Rio de Janeiro 6½s_1959	8⅜	8⅛	8⅜	21,000	6	Apr	10½	Jan
•Russian Govt 6½s____1919	------	‡⅜	⅝	------	⅝	Jan	⅞	Mar
•6½s certificates____1919	------	⅝	¾	4,000	½	Jan	⅞	Mar
•5½s_____1921	------	‡½	⅞	------	½	Jan	1	Mar
•5½s certificates____1921	------	‡¾	1	------	½	Jan	¾	Feb
•Santa Fe 7s stamped_1945	------	64	64	2,000	45	Mar	65	Jan
•Santiago 7s_____1949	------	16¼	16¼	2,000	11½	Jan	16½	July
•7s_____1961	------	16¼	16¼	1,000	11¼	Jan	16¼	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M.," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, July 22

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 16 to July 22, 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 *	19	19	19⅝	825	12¾ Mar	19⅝ July
Atlantic Coast L (Conn) 50	25½	25¼	26	180	17 June	28 Jan
Balt Transit Co com v t c *	------	½	½	114	¼ Apr	1 Jan
1st pref v t c *	------	1¾	2	211	¾ Mar	2¼ Apr
Black & Decker com *	19⅜	18⅛	20¼	347	9⅞ Mar	20⅛ July
Consol Gas E L & Pow *	72	71	72¼	67	55⅞ Mar	72¾ July
5% preferred 100	114	114	115¾	47	112¼ Apr	116 June
Eastern Sugar Assoc—						
Common 1	10	8¾	10⅝	1,560	4¾ Mar	10⅝ July
Preferred 1	------	18½	19	75	11 Mar	19 July
Fidelity & Deposit 20	105	105	108¾	166	75¾ Mar	z109 July
Fidelity & Guar FireCorp 10	------	31⅞	32⅛	79	27⅞ June	35⅛ Jan
Houston Oil pref 100	18	17¾	18½	960	11½ Mar	18½ July
Mar Tex Oil 1	2	2	2⅛	2,300	1¾ Mar	3 Jan
Common class A 1	------	2	2⅛	750	1½ May	2⅞ Jan
Martin (Glenn L) Co 1	26⅜	25¾	26½	412	22¼ June	26½ July
Merch & Miners Transp *	------	13	14	48	10 Mar	16⅜ Jan
MonWPenn P S7% pref 25	------	24½	25	146	21 Apr	25⅝ Jan
MtVer-WoodbMills cm 100	------	1⅞	1⅞	10	1¾ Apr	3 Jan
New Amsterdam Casualty 5	11⅝	10⅞	12	1,955	7⅞ Mar	12 July
North Amer Oil com 1	1½	1½	1⅝	2,858	1 June	1⅝ Jan
Northern Central Ry 50	------	81	81	100	72 June	94¾ Jan
Owings Mills Distillery 1	⅜	⅜	⅜	700	5/16 Mar	½ Jan
Penna Water & Pow com *	67½	67	67¾	140	59½ Apr	75 Jan
U S Fidelity & Guar 2	16⅞	14¾	17⅜	8,441	8¾ Mar	17⅜ July
Bonds—						
Balt Transit 4s flat 1975	18	18	18½	$13,500	15 Mar	23¾ Jan
A 5s flat 1975	------	19¼	19¾	1,500	15½ Mar	27 Jan
B 5s flat 1975	------	80	80	500	78 Mar	85 Feb
Fla Southern RR 4½ 1945	68	68	68	1,000	68 June	68 June

Boston Stock Exchange

July 16 to July 22, 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 Tel & Tel 100	140⅜	140	142½	2,494	110⅞ Mar	149¾ Jan
Bigelow-Sanford Carpet *	------	27¼	27⅛	5	17 June	27¼ July
Boston & Albany 100	86	78	86	443	60 Mar	108¾ Jan
Boston Edison Co 100	128	125	128	402	108 Apr	130 July
Boston Elevated 100	50	49⅜	50½	215	48¾ Jan	58¾ May
Boston Herald Traveler *	------	16½	16½	100	13½ Mar	20½ Jan
Boston & Maine—						
Common 100	4⅝	3¾	4⅝	75	2¾ Mar	4⅝ July
Preferred std 100	------	2	2	50	1⅛ May	2⅝ Jan
Prior pref 100	11¼	11	12	765	5½ Mar	12 Jan
Class A 1st pref (stpd) 100	4⅜	3⅜	4⅜	430	1½ Mar	4⅜ July
Class A 1st pref 100	3½	3½	3½	15	1 Mar	3¾ July
Class B 1st pref (stpd) 100	4½	4¼	4¾	46	1½ June	4¾ July
Class B 1st pref 100	------	3½	3½	12	1¼ Apr	3½ July
Class C 1st pref std 100	------	4	4	7	1⅜ June	4 July
Class D 1st pref std 100	------	4	4½	51	2¾ June	5½ July
Boston Personal Prop Tr *	12	11⅛	12½	375	8½ Apr	12½ Jan
Boston & Providence 100	23	23	23	8	23 July	75 Jan
Brown-Durrell Co com *	------	1	1	30	1 July	1¾ June
Calumet & Hecla 25	9¼	8⅜	9¼	405	5¾ Mar	10¾ Jan
Copper Range 25	7	6⅞	7⅛	346	4½ May	7¾ Jan
East Boston Co 10	------	38c	40c	145	30c Apr	70c Feb
East Gas & Fuel Assn—						
Common *	2½	2½	2⅝	274	1½ June	3 Jan
4½% prior preferred 100	47	45	48	315	23 June	52 May
6% preferred 100	18¼	18	20⅛	372	11½ June	30⅞ Jan
East Mass St Ry—						
Common 100	------	¾	¾	125	½ July	1¾ Feb
1st pref 100	28	26	29	185	13⅜ Apr	29 July
Adjustment 100	2	2	2¼	170	1¾ Jan	2¼ July
Eastern SS Lines com *	------	3	3½	225	2½ Apr	3¾ Jan
Employers Group *	19¼	18⅜	19¼	340	15⅝ Apr	20 Mar
General Capital Corp *	------	30⅞	30⅞	12	23⅝ Apr	30⅞ July
Georgian Inc cl A pref 20	------	1⅜	1⅜	20	1⅛ July	1⅝ Feb
Gilchrist Co *	------	5½	6⅞	150	4½ May	7½ Jan
Gillette Safety Razor *	9	8⅜	9	547	6½ June	11 Feb
Hathaway Bakeries—						
Class A *	------	5	5	200	1⅝ Feb	5 July
Class B *	------	60c	60c	300	27c Jan	60c July
Isle Royal Copper Co 15	3¼	2¾	3¼	460	¾ June	3½ July
Maine Central com 100	6¼	5¾	6½	200	4½ June	9 Jan
5% cum pref 100	------	17½	17½	10	12 Mar	22 Jan
Mass Utilities Assoc v t c 1	2⅜	2¼	2⅜	739	1½ Mar	2⅜ July
Mergenthaler Linotype *	27	26	28	645	18⅝ Mar	28 July
Narragansett Racing Ass'n Inc 1	5½	4¾	5½	3,310	3¾ Jan	5¾ Feb
Natl Tunnel & Mines Co *	------	2¾	2⅜	20	1⅜ Jan	2⅜ Jan
New England Tel & Tel 100	106⅛	100¼	106½	483	81 Mar	106½ July
N Y N H & H RR 100	------	2½	2⅜	144	1 June	2⅜ Jan
North Butte 2.50	------	50c	60c	2,176	37c Mar	79c Jan
Old Colony RR 100	------	2¾	3	126	2 Apr	5 Jan
Ctfs of dep	1¾	1¾	1¾	20	1 May	3¾ Jan
Pacific Mills Co *	18½	17⅛	19¾	398	9½ Mar	19¾ July
Pennsylvania RR 50	23	19⅜	23¼	913	13½ May	24¾ Jan
Quincy Mining Co 25	3¾	3½	4	621	1¼ June	4¾ Jan
Reece Buttonhole Mach 10	------	15	15	10	15 May	20 Jan
Shawmut Assn T C *	10⅛	9¾	10¼	357	8 May	10½ Mar
Stone & Webster *	11⅜	10	12	2,432	5⅜ Mar	12 July
Torrington Co (The) *	27	25½	27	560	17 Apr	27 Jan
Union Twist Drill Co 5	20½	20½	22⅜	50	15 Apr	22⅜ July
United Shoe Mach Corp 25	80	78⅝	80½	976	50 Mar	80½ July
Preferred 25	41⅜	41⅜	42	60	38⅞ Jan	43 May
Utah Metal & Tunnel Co 1	------	91c	95c	700	55c Mar	1⅛ Jan
Waldorf System *	8⅛	7¾	8⅛	195	5⅜ Mar	8⅜ Jan
Warren Brothers *	4½	3⅞	4⅝	365	1⅞ Mar	4½ July
Warren (S D) Co *	------	26	26	7	20 Jan	26 July
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	70	70	$10,000	49 Mar	70 July

For footnotes see page 553.

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 16 to July 22, 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) *	------	48⅜	50⅛	650	36¼ Apr	50⅛ July
Adams Oil & Gas com *	7¼	6½	7¼	2,050	4⅞ Mar	7⅜ Jan
Advanced Alum Castings 5	3¼	3¼	3¾	1,350	2 Mar	4⅜ Jan
Aetna Ball Bearing com 1	8	6½	8	650	4 Mar	8 July
Allied Laboratories com *	------	10	10	100	7 June	11¼ Jan
Allied Products com 10	------	8½	9½	100	6 June	9½ Mar
Class A 25	------	18	18	50	12¾ Mar	18½ July
American Pub Serv pref 100	57	53	57	30	45 Apr	57 July
Armour & Co common 5	6⅜	6	6⅞	11,150	3⅞ Mar	6⅞ Jan
Aro Equipment com 1	------	8¾	8¾	50	5¼ Apr	8¾ July
Asbestos Mfg Co com 1	------	1⅛	1⅛	200	⅞ Mar	1⅜ Jan
Associates Invest Co com *	------	32	32	150	27 Mar	36⅜ Jan
Automatic Products com 5	------	1½	1⅝	200	1 Mar	1⅞ July
Aviation & Trans C cap 1	2½	2¼	2⅜	2,000	1⅛ Mar	2⅜ July
Barber Co (W H) com 1	------	14⅛	14⅛	50	12 Jan	14⅛ July
Barlow&Seelig Mfg A com 5	9¼	9	9¼	250	7½ June	11⅞ July
Bastian-Blessing Co com *	12¾	11¾	12¾	1,050	8 Mar	13 Jan
Belden Mfg Co com 10	11⅜	10½	12¼	1,550	6¾ June	13 Jan
Bendix Aviation com 5	18¼	17⅜	18⅞	9,750	8¾ Mar	18⅞ July
Berghoff Brewing Co 1	------	8	8¾	750	5¾ Mar	8½ May
Binks Mfg Co cap 1	------	5	5½	300	4 Mar	6¾ Jan
Bliss & Laughlin Inc com 5	------	19½	22¼	2,000	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	31⅝	30⅜	32⅝	4,400	16½ Mar	32⅝ July
Brown Fence & Wire com 1	7½	7	8	650	5¼ Jan	8 Mar
Bruce Co (EL) com 5	14¼	11¼	14¼	2,000	6 May	14¼ July
Burd Piston Ring com 1	3⅜	3⅜	4	550	2⅞ May	5½ Jan
Butler Brothers 10	9⅜	9	10	14,000	5⅜ Mar	10 July
5% conv pref 30	23½	23	24½	600	17½ Mar	24½ July
Campbell N Y & Can Fdry *	------	16	17⅜	175	16 July	17⅜ July
Castle & Co. (A M) com 10	------	22	23⅜	950	14 Apr	25 Jan
Central Cold Storage com 20	------	12	12	100	9 Mar	14 Jan
Cent Ill Pub Serv pref *	55½	55	56	110	41½ Mar	57½ June
Central Ill Secom 1	1	⅝	1⅛	1,150	½ Mar	1⅜ July
Convertible pref *	7½	7½	7⅝	150	3½ May	7⅝ July
Central S W—						
Common 1	2	1¾	2	5,100	1 Mar	2⅛ Jan
Prior lien pref *	95	92	95	370	90 Apr	97 Jan
Preferred *	41½	31	41½	130	25½ June	41½ July
Central States P & L pfd *	4½	4¼	5	150	2¾ Apr	5½ July
Chain Belt Co com *	16	16	16¼	200	12 Mar	16¼ July
Cherry Burrell Corp com 5	------	15¾	16	100	12½ June	21⅞ Jan
Chicago Corp common *	2⅜	2¼	2½	8,600	1⅜ Mar	2½ June
Preferred *	32⅞	32½	33¾	800	25¾ Mar	34 Feb
Chic Flexible Shaft com 5	77½	75	80⅜	1,450	38½ Jan	80⅝ July
Chic & Northwest Ry 100	1⅜	1⅜	1⅜	50	¾ Mar	1⅝ Jan
Chic Rivet & Mach cap 4	9¾	9½	10¼	450	5½ Mar	10¼ July
Chicago Towel conv pref *	------	102½	102½	10	96¼ Apr	102½ July
Common capital *	59	59	59½	60	57½ May	70 June
Chic Yellow Cab Co Inc *	10¾	10½	10¾	100	8 Mar	12¾ Jan
Cities Service Co—						
(New) com 10	------	9¾	10	500	7¾ June	10⅞ May
Coleman L'p & Stove com *	21	20	21	30	14 June	30 Jan
Commonwealth Edison—						
New capital 25	26⅛	26½	27¼	8,750	22 Mar	28 May
Compressed Ind Gases cap *	16½	16½	17½	780	12 May	25 Jan
Consolidated Biscuit com 1	------	6	6¾	1,350	3⅜ Mar	6¾ July
Consumers Co—						
v t c pref part shares 50	------	11	11½	410	4 Feb	11⅜ July
Com part shs v t c A 50	------	3½	3½	350	1½ Jan	3½ July
Container Corp of Am com 20	16¼	16¼	17⅜	440	14⅜ July	20 July
Continental Steel com *	------	16⅛	18⅜	220	10 Mar	18⅞ July
Cudahy Packing pref 100	------	73	73	20	48 May	73 July
Cunningham Dr Stores 2½	15½	15⅛	16¼	850	11⅝ Apr	16¼ July
Dayton Rubber Mfg com *	------	9¾	11⅜	1,000	5¼ Mar	11⅜ July
Decker (Alf) & Cohn com 10	------	3¼	3¼	50	1⅜ Mar	3¼ July
Deep Rock Oil conv pref *	------	13	13	30	13 June	20 Feb
Dexter Co (The) com 5	------	4½	4½	10	3½ June	6½ Jan
Dixie-Vortex Co com *	14⅛	14½	15⅛	230	13 May	16¾ Jan
Dodge Mfg Corp com *	13	13	14¼	200	7½ Mar	14½ Jan
Elec Household Util cap 5	4	3¾	4	1,250	2¾ Mar	4¼ Jan
Elgin Nat Watch 15	21½	20½	21½	650	15 Mar	24 Jan
Fitz Sim & Con D & P com *	------	7⅜	7⅜	100	4½ Apr	7⅜ July
Four-Wheel Dr Auto cap 10	------	4⅞	5½	700	4⅞ July	6¾ Mar
Fox (Peter) Brewing com 5	------	9½	9⅞	250	8 Mar	11⅜ June
Fuller Mfg Co com 1	------	2¼	2¼	700	1½ Mar	2¾ Jan
Gardner Denver Co com *	12	12	13½	700	10 Mar	16 Jan
General Candy A 5	------	10	10	50	8¾ May	10½ Jan
Gen Finance Corp com 1	------	2¾	3	1,300	2¼ June	4¼ Jan
Gen Household Util—						
Common	1¼	1¼	1⅜	1,100	⅞ May	2¾ Jan
Goldblatt Bros Inc com *	16¾	15½	16⅞	600	13 June	23½ Jan
Gossard Co (H W) com *	------	8¾	8¾	300	6 Mar	8¾ Jan
Great Lakes D & D com *	------	18	19¼	1,950	12¼ Mar	19¼ July
Hall Printing Co com 10	------	9¾	10⅛	230	5 Mar	10⅛ July
Helleman Brew Co G cap 1	7	6⅞	7	550	5¼ Jan	7½ Apr
Heinwerner Motor Parts 3	6¾	6¾	7	300	4 Mar	7¼ July
Hormel & Co (Geo) com A *	------	20	20½	150	16¾ Jan	21 Jan
Horders Inc com *	------	12	13	70	11 May	14 Jan
Houdaille-Hershey cl B *	15¼	14⅛	15¾	6,550	5⅞ Mar	15¾ July
Hubbell, Harvey Inc com 5	------	11	11½	250	8½ Mar	11½ June
Hupp Motors com 1	⅞	⅞	1	550	½ June	2 Jan
Illinois Brick Co 10	7½	7½	7⅞	500	5 Mar	8¼ Jan
Ill North Util pref 100	------	109⅞	110	180	100 Mar	110 July
Indiana Steel Prod com 1	------	4½	5	350	3¼ June	7 Jan
Inland Steel Co cap *	------	69⅛	73⅝	160	69⅛ July	73⅝ July
Interstate Pow $6 pref *	------	5½	5½	60	2½ May	5½ July
Iron Fireman Mfg v t c *	------	16	16	100	12¼ May	16 July
Jarvis (W B) Co cap 1	15¾	15½	17¼	1,150	10¾ June	18¾ Jan
Katz Drug Co com 1	4	4	4	950	3 Mar	5½ Jan
Kellogg Switchboard com *	------	8	8	350	5½ Mar	8½ July
Preferred 100	------	80	80	30	65 Feb	80 May
Kentucky Util jr cum pf 50	27	26½	26½	50	20 Mar	28½ Jan
Kerlyn Oil cl A com 5	------	3⅞	4	600	3½ June	5 Mar
Kingsbury Brewing cap 1	------	⅞	1⅛	500	¾ Feb	1⅛ Mar
La Salle Ext Univ com 5	2⅜	2⅜	2⅝	450	1½ May	3½ Feb
Lawbeck Corp 6% cm pf 100	------	30⅝	32	30	16 Mar	32 July
Leath & Co com *	------	4	4	350	2½ Mar	4 Jan
Cum pref *	------	20	20	20	15⅜ Mar	22½ Jan
Le Roi Co com 10	9¾	9	9¾	350	6¼ May	10 Feb

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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	
Libby McNeill & Libby *	8	7⅞	8⅜	1,150	6	Mar	9	Jan
Lincoln Printing com *	3⅞	3½	3⅞	1,350	2	Apr	4	Jan
$3½ preferred *	31	29½	31	80	24⅛	Mar	31	July
Lion Oil Ref Co com *	------	23½	24⅜	500	16¼	Mar	25	Jan
Loudon Packing com *	------	2	2½	700	1⅝	Apr	2½	July
Lynch Corp com 5	------	37¼	37¼	50	24⅜	Mar	37¼	July
Manhatt-Dearborn com *	¾	¾	¾	100	½	Mar	1¼	Jan
Marshall Field com *	13⅝	12½	13⅞	7,350	5½	Mar	13⅝	July
McCord Rad & Mfg A *	------	10¼	12½	220	5¼	Mar	14½	Jan
Mer & Mfrs Sec cl A com 1	------	4¾	5	1,700	2⅞	Mar	5	July
Preferred *	24⅞	24⅞	25	40	19¾	Mar	25	Apr
Mickelberry's Food Prod—								
Common 1	3⅞	3¾	4	600	1¾	Mar	4⅛	July
Middle West Corp cap 5	7⅛	6¾	7⅝	16,300	4⅛	Mar	7⅝	July
Stock purchase warrants	⅞	¾	1	1,050	⅜	Mar	2	Jan
Midland United Co—								
Conv preferred A *	6½	4¼	6½	3,500	3	Feb	6½	July
Midland Util—								
6% prior lien 100	2	1⅝	2	490	1	Feb	2	May
7% prior lien 100	2	1½	2	1,530	1	Mar	2	Jan
Miller & Hart conv pref *	------	3⅜	4	160	2½	June	4⅞	Feb
Minn Brewing Co com 1	------	7	7	200	7	July	7	July
Modine Mfg com *	------	23	13½	150	18	Apr	27½	Jan
Monroe Chemical com *	------	4	4	100	2⅝	May	4½	Jan
Montgomery Ward Cl A *	153	152	153	110	126	Apr	154½	July
Nachman Springfield com *	------	8	8½	200	7	Apr	8½	Mar
Nat Rop Inv Tr pf (stpd) *	------	1⅛	1¼	550	⅝	June	1⅜	July
National Standard com 10	------	22½	23	600	13¾	Apr	23½	Jan
Natl Union Radio com 1	1¼	⅞	1¼	600	½	Mar	1¼	July
Noblitt-Sparks Ind com 5	24½	23	24½	2,150	12	Mar	24½	July
North American Car com 20	------	3½	3½	300	1¾	Apr	3½	July
North Ill Finance com *	------	12½	12½	50	12	Apr	12½	July
Northwest Bancorp com *	7¼	7	7¼	3,150	5	Mar	8¾	Jan
Northwest Eng Co com *	------	14½	15	200	8½	Mar	15	July
Northw Util pr lien pref 100	------	38	38	50	18½	Apr	40	July
7% preferred 100	17¾	17	18¾	740	8½	Mar	19½	May
Omnibus Corp (The) v t c *	17¾	16¼	17¾	290	16¼	July	17¾	July
Ontario Mfg Co com *	15	15	15	20	9¼	Feb	15	July
Oshkosh B'Gosh cum pref *	------	26⅛	26½	90	26	May	27½	Feb
Parker Pen Co com 10	------	13	13	100	13	July	17	June
Peabody Coal Co B com *	------	¾	¾	200	⅜	Apr	1	Jan
Penn Elec Switch com A 10	13	13	13⅜	350	11	Apr	14⅜	Mar
Penn Gas & Elec A com *	4	4	4¼	400	3	June	9⅞	Jan
Peoples G Lt&Coke cap 100	------	33½	36½	379	24⅞	Mar	36⅜	July
Pines Winterfront com 1	------	¾	¾	50	½	Mar	1¼	Jan
Poor & Co Class B *	------	11⅞	12⅜	75	11⅞	July	12⅜	July
Potter Co com 1	1⅜	1⅜	1⅜	300	⅝	May	1½	Jan
Pressed Steel Car 10⅜	9⅛	10½	4,550	9⅛	July	10½	July	
1st preferred	9	9¼	9¼	100	9¼	July	9¼	July
Process Corp com *	2¾	2½	3	1,500	¾	Mar	3	July
Quaker Oats Co common *	104	103¼	104½	230	85	Mar	104½	July
Preferred 100	------	145	145	20	129	Mar	145	June
Ralth Mfg ------	------	3¾	3¾	50	3¾	July	3¾	July
Rath Packing Co com 10	22½	22½	22½	100	16¼	Jan	22⅝	June
Raytheon Mfg Co—								
Common v t c 50c	3⅞	3⅜	3⅞	400	1¼	Mar	4¼	July
Reliance Mfg Co com 10	------	13½	13½	60	7¼	Mar	13½	July
Preferred 100	------	96	96	10	95	July	99	Jan
Rollins Hos Mills com 1	1¾	1½	1¾	3,050	¾	Mar	1¾	July
Sangamo Electric Co com *	27½	27½	27½	150	15¼	Mar	27½	July
Schwitzer Cummins cap 1	11⅜	10	11¾	600	6⅝	May	13¾	Jan
Sears Roebuck & Co com *	74	68¾	74¼	1,197	47½	Mar	74¼	July
Serrick Corp cl B com 1	3¾	3¾	4½	2,150	2	Mar	5⅜	Jan
Signode Steel Strap—								
Common *	------	15¼	15½	150	8⅞	Mar	17½	Jan
Preferred 20	26¼	25	26¼	30	20	June	28½	Jan
Sivyer Steel Cstgs com *	12¾	12¼	12¾	200	10	May	13	Feb
Sou Bend Lathe Wks cap 5	17	16¼	17	500	13½	Mar	17	Feb
Southw Gas & El 7% pf 100	100⅝	99½	100⅝	50	90	Apr	101½	July
Standard Dredge—								
Common 1	2⅝	2½	2⅝	1,000	1½	Mar	3¼	Jan
Convertible pref 20	13⅞	13½	13⅞	150	7¾	Mar	14¼	July
Standard G & E com *	------	4½	5	150	2½	Mar	5¼	Jan
Sterling Brewers Inc com ------	------	3½	3½	500	3	July	3¾	June
Storkline Furn Co 10	------	5¾	5¾	50	4	Mar	6½	Jan
Sunstrand Mach Tool com 5	11	10¼	11	1,200	7¼	Apr	13	Jan
Swift International 15	28½	27¾	28½	770	22½	Mar	28½	July
Swift & Co 25	18⅜	18⅜	19¼	2,200	15	Mar	19¼	July
Thompson (J R) com 25	------	5	5½	860	3¼	Mar	5½	July
Trane Co (The) common 2	17	16½	17½	800	14¼	Feb	17½	July
Union Carb & Carbon cap *	------	79⅜	84⅝	294	63¼	Mar	84⅝	July
U S Gypsum Co com 20	------	91⅞	94⅝	70	77⅝	June	94⅞	July
Utah Radio Products com *	------	2	2¼	1,050	⅞	Mar	2¾	June
Utility & Ind. Corp com 5	------	½	½	250	¾	Jan	¾	June
Conv preferred 7	1⅞	1¾	2	550	1¼	Mar	2	Feb
Wahl Co com *	1½	1½	1½	200	1	Mar	1⅞	July
Walgreen Co common *	17¼	17¼	17⅝	950	13¾	June	20⅝	Jan
Wieboldt Stores Inc com *	------	10¾	11	100	9½	June	12½	Jan
Williams-Oil-O-Matic com *	4¼	4	4⅜	450	2½	Mar	4⅜	Jan
WisconsinBankshares com *	------	5	5	850	3⅝	May	5½	Jan
Woodall Industries com 2	------	4½	5	950	2¾	Mar	5¼	Jan
Yates-Amer Mach cap 5	------	2⅝	2⅝	50	1½	May	2⅞	July
Zenith Radio Corp com *	21½	21¼	23½	4,600	9¾	May	25⅜	July
Bonds—								
Chic Rys 5s ctfs 1927	------	41½	45	22,000	41½	July	45	July
Commonw Edis 3½s 1958	107¾	107¼	108¾	30,000	107¼	July	110	July
Series "I" 1968	------	104⅞	105	$4,000	104⅞	July	105	July
Metrop W S E 1st ext 4s '38	------	5⅝	5⅝	2,000	5⅝	July	5⅝	July

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

Cincinnati Stock Exchange — New York Stock Exchange

DIXIE TERMINAL BUILDING, CINCINNATI, O.

Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Aluminum Industries *	4⅝	4¼	4⅝	25	3½	Mar	5½	Feb
Amer Ldry Mach 20	18¾	18¾	18¾	25	15	Mar	18¾	July
Burger Brewing *	1¾	1¾	1¾	50	1½	Jan	2	July
Champ Paper pref 100	------	96⅛	97	43	94	June	105½	Mar
Churngold *	------	8¼	9	119	6½	Feb	9½	Apr
Cinc Advertising Prod *	------	6½	6½	60	6¼	Jan	7	Jan
Cin Gas & Elec pref 100	97	97	97½	58	90	Apr	100¼	Jan
C N O & T P 100	------	236	236	5	236	July	300	Jan
Cin Street Ry 50	------	3	3⅜	385	3	May	5	Jan
Cin Telephone 50	------	84	85	83	75	Jan	85	July
Cin Union Stock Yard *	------	13	13	58	10	Apr	13	Jan
Crosley Radio *	------	10	10¼	50	6	Mar	10¾	July
Crystal Tissue *	------	6	6	5	6	Mar	7½	Jan
Dow Drug pref 100	------	68½	68½	3	68½	July	101½	Jan

For footnotes see page 553.

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	
Eagle-Picher Lead 10	11⅛	11	11⅝	40	7⅝	Mar	12½	Jan
Formica Insulation *	------	10¼	10¼	75	9¾	Apr	12½	Feb
Gibson Art *	------	27	28	100	22½	Apr	28	July
Hilton Davis *	------	16¼	16¼	100	14¼	Apr	17	Jan
Kahn common *	------	8	8	13	7	Apr	9½	Mar
Kroger 10	17⅛	16¾	17¼	595	12⅝	Mar	17½	Jan
Magnavox 2.50	------	⅝	⅝	35	½	Jan	1	Jan
Manischewitz *	------	10¼	10¼	5	10	Jan	10½	Jan
Moores Coney A *	------	1⅛	1⅛	90	1⅛	July	2	Jan
National Pumps *	------	3	3	200	2½	Mar	5	Jan
Proctor & Gamble *	55	51⅝	55⅛	856	39⅞	Mar	55⅛	July
Randall A *	14½	14½	15	520	8	June	16	Jan
B *	3½	3½	3⅝	190	1⅝	June	5	Jan
Rapid *	------	18	18	40	13½	June	27	Jan
U S Playing Card 10	29	28¾	29½	139	------		29½	July
U S Printing *	1¾	1½	1¾	268	1½	June	3	Jan
Western Bank 10	5¼	5¼	5¼	227	5¼	July	7	Jan
Wurlitzer 100	------	10	10½	375	7½	Mar	10½	July

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

July 16 to July 22, 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 Coach & Body 5	------	8½	8½	225	8	Mar	11½	Jan
Canfield Oil 100	------	40	40	15	40	July	40	July
City Ice & Fuel *	------	11½	11½	20	10	Mar	12¾	Jan
Clark Controller 1	------	18½	19	140	14	June	20⅛	Jan
Cleve Builders Realty *	2½	2½	2½	100	2¼	Jan	2½	July
Cleve Cliffs Iron pref *	------	58	60	255	41¼	June	64⅛	Jan
Cleve Elec Illum $4.50 pf *	------	110	110	20	107½	Jan	111½	Mar
Cleveland Railway 100	25	20	26½	964	19	May	32	Jan
Cliffs Corp v t c *	18⅞	18½	19⅞	4,126	11	Mar	21	July
Colonial Finance ------	------	12	12	50	10	May	13	Mar
Halle Bros 5	------	16	16	40	15	May	17¾	Jan
Preferred 100	------	36½	36½	10	31⅜	Apr	39	July
Interlake Steamship *	------	36½	37½	388	27	Mar	44½	Jan
Jaeger Machine ------	------	16½	17	40	12¾	June	20	Jan
Kelley Isl Lime & Tra *	16⅜	16¼	16⅜	20	13	June	18½	Jan
Lamson & Sessions *	6	5¾	6	704	3½	Mar	6¼	Jan
Leland Electric *	14	14	14	10	8	Jan	14½	July
Lima Cord Sole & Heel 1	------	2½	2¾	248	2	Apr	4	Jan
McKee A G, B *	------	29½	30	75	22½	Apr	31	Jan
Medusa Portland Cement *	------	19½	20¾	260	13	Mar	20¾	July
Metro Paving Brick *	------	3½	3½	40	2¾	Mar	3¾	Apr
Murray Ohio Mfg ------	------	8¼	9	120	5½	Mar	9	July
National Refining 25	3¾	3¾	3¾	100	2⅝	Mar	4¾	Jan
Preferred 100	50	50	50	112	45	Apr	60	Feb
National Tile *	------	2⅞	2⅞	100	1½	June	3¼	June
Ohio Brass B *	------	32½	32½	30	20	June	33	Jan
Ohio Confection A *	------	10	10½	95	7⅜	Apr	10½	July
Packer Corp *	10	9½	10	907	9½	May	11½	Jan
Patterson-Sargent *	15½	15½	15⅛	20	15⅛	July	19½	Feb
Peerless Corp 3	7⅛	7⅛	7⅜	200	4	Mar	7½	July
Richman Bros *	------	36¾	38½	534	30	Mar	39	July
Selberling Rubber *	------	3⅛	3⅛	25	2	Mar	4¼	July
8% cum pref 100	------	20	26	189	12	Apr	32½	Jan
S M A Corp 1	13½	13⅜	13⅝	128	9¾	Mar	13⅝	July
Troxel Mfg 1	------	4⅛	4⅛	40	3¾	Mar	5⅝	July
Upson-Walton 1	4¾	4¾	5	145	4	June	7	Feb
Van Dorn Iron Works *	2½	2¾	2½	525	1½	June	3⅝	Apr
Weinberger Drug Inc *	------	14½	15	66	14	July	20	Jan

WATLING, LERCHEN & HAYES

Members

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Telephone: Randolph 5530

Detroit Stock Exchange

July 16 to July 22, 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	1⅜	1⅜	1½	1,075	13/16	Jan	1½	Jan
Auto City Brew com 1	------	50c	50c	100	35c	June	¾	Jan
Baldwin Rubber com 1	8	7¼	8⅜	6,021	4¾	Mar	9¼	Jan
Bower Roller ------	------	22¼	22¼	215	12¾	Mar	22¼	July
Briggs Mfg com *	------	27½	30	3,611	13½	Mar	30	July
Burroughs Add Mach *	21	19	21	1,543	15¼	June	21	July
Burry Biscuit com 12½	3⅝	3⅛	3¾	9,020	1⅝	June	3¾	July
Brown McLaren ------	2	1¾	2	1,725	1	May	2	July
Casco Prod com *	13	13	13	150	11	Mar	13	July
Chrysler Corp com 5	72½	68	72½	4,638	36	Mar	72½	July
Consolidated Paper com 10	------	14⅛	14½	937	13	May	15⅝	Feb
Continental Motors com 1	1½	1½	1½	100	1	May	1½	July
Consum Stl ------	1⅜	1⅜	1½	720	70c	May	1½	June
Deisel-Wem-Gil com 10	------	14¼	14¼	150	11½	Mar	14¼	July
Det & Cleve Nav com 10	1¼	1¼	1⅜	3,890	1	June	1⅞	Jan
Detroit Edison com 100	102¼	97½	102¼	185	77c	Mar	108	Jan
Det Gray Iron com 5	2⅛	1¾	2⅛	2,425	1¼	Mar	2⅛	July
Det-Mich Stove com 1	------	2⅛	3⅛	3,700	1⅜	May	3¼	Jan
Det Paper Prod com 1	3⅝	3⅝	3⅞	2,300	1¾	June	3⅞	July
Det Steel Corp com ------	------	14	14	180	10	May	16	Jan
Eaton Mfg com 4	------	20¾	20¾	364	12	Apr	20¾	July
Ex-Cell-O Aircraft com 3	15	14⅞	15⅝	1,555	9	Mar	15⅝	July
Federal Mogul com *	11¾	11¾	11¼	400	6	Mar	11¾	July
Fed Motor Truck com *	------	4⅛	4⅜	422	2¼	Mar	4⅜	Jan
Frankenmuth Brew com 1	1⅞	1⅞	2	5,200	1	Mar	2	July
Fruehauf Trailer 1	------	9½	9½	100	5½	Mar	10⅛	Jan
Gar Wood Ind com 3	7⅛	6⅝	7¾	3,892	4¼	Mar	7¾	July
General Finance com 1	2⅞	2⅞	3	1,350	2	June	4⅛	Jan
General Motors com 10	41¾	40¼	42⅜	6,449	25¾	Mar	42⅜	July
Goebel Brewing com 1	3	2⅞	3¼	7,040	2½	May	3⅞	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
Graham-Paige com 1	1⅛	1⅛	1¼	1,285	70c June	1⅜ July
Grand Valley Brew com 1	------	50c	50c	100	½ Jan	70 Feb
Hall Lamp com *	------	2⅝	3	500	2 Mar	3⅜ Jan
Hoover Ball & Bear com 10	------	9¼	9¾	532	6½ Mar	12½ Jan
Hoskins Mfg com *	15	14¼	15¾	4,118	6 Mar	15¾ July
Hudson Motor Car com *	8⅞	8½	9¾	2,795	5⅛ Mar	9⅞ Jan
Hurd Lock & Mfg com 1	62c	60c	64c	1,525	37c Apr	¾ Jan
Kingston Prod com 1	3	2⅝	3⅜	8,902	1¾ Mar	3½ Jan
Kinsel Drug com 1	57c	57c	60c	800	40c Mar	¾ Jan
Kresge (S S) com 10	------	19⅜	19⅝	1,520	15½ Mar	19⅝ July
Lackey Fdy & Mach com 1	2⅝	2½	2¾	400	1½ Mar	3¼ Jan
Mahon (R C) A pref *	------	23	23	35	17 Mar	23 July
Masco Screw Prod com 1	------	1¼	1⅜	2,910	80c June	1⅝ Jan
McLanahan Oil com 1	32c	32c	35c	2,925	¼ Mar	55 Apr
McClanahan Ref com 1	------	83c	83c	200	69c Mar	1¼ Jan
Mich Steel Tube Prod 2.50	------	8⅜	8⅜	150	5 May	8⅜ July
Mich Sugar com *	61c	61c	65c	300	40c Mar	¾ Jan
Micromatic Hone com 1	4	3½	4¼	1,650	2¾ Mar	4½ Feb
Mid-West Abrasive com 50c	------	1½	1¾	2,000	87c June	2 Jan
Motor Products com *	------	18⅞	20¼	1,408	11 Mar	20¼ July
Motor Wheel com 5	------	13	13	672	8½ June	13⅞ Jan
Murray Corp com 10	8¾	8⅜	8⅞	5,020	4⅜ Mar	8⅞ July
Packard Motor Car com *	5½	5⅜	5⅜	3,718	3¼ Mar	5¾ July
Parke Davis com *	------	39¼	39¾	710	31½ Mar	39¾ July
Parker Rust-Proof com 2.50	19½	18⅜	19½	575	14⅜ June	20¼ Jan
Parker Wolverine com *	10	9	10¼	1,005	6⅜ Apr	12 Jan
Penin Metal Prod com 1	2⅝	2¼	2⅝	11,945	1¼ May	3½ Jan
Pfeiffer Brewing com *	------	8	8¼	1,700	4⅞ Mar	8½ July
Rickel (H W) com 2	------	3½	3¾	545	2⅜ Mar	4 Jan
River Raisin Paper com *	3⅝	3	3⅝	6,220	2 Mar	4⅜ Jan
Standard Tube B com 1	3⅞	3⅜	4	11,866	1⅞ Apr	4 Jan
Timken-Det Axle com 10	------	14¼	14⅜	855	8¼ Mar	14¾ July
Tivoli Brewing com 1	3¾	3⅝	4⅛	6,525	2¾ June	4½ Mar
Tom Moore Dist com 1	------	70	70	773	40c June	1⅞ Jan
Union Investment com *	------	4½	4½	100	3½ May	6⅜ Jan
United Shirt Dist com *	------	3¾	3⅞	300	2½ Apr	5 Jan
Universal Cooler A *	3½	3⅛	3¼	200	2½ June	5⅝ Jan
B *	2	1⅝	2	1,250	1½ Mar	3½ Jan
Universal Prod com *	------	14½	14½	240	10½ Apr	14½ July
Warner Aircraft com 1	84c	70c	84c	1,723	65 Mar	1⅜ Jan
Wayne Screw Prod com 4	3	2¼	3	2,205	1⅛ June	3¼ Jan
Wolverine Tube com 2	------	7½	7½	50	3¾ May	7½ July
Young Spring & Wire *	21	19¼	21	668	13½ Jan	21 July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Yosemite Ptld Cement pf 10	3⅜	3⅛	3⅜	200	2½ Mar	3⅜ July
Mining—						
Blk Mammoth Cons M 10c	20c	19c	20c	2,000	12c Mar	23c May
Calumet Gold 10c	11c	9c	12c	45,600	½c May	12c July
Cardinal Gold 1	8c	8c	8c	2,400	6c June	22c Jan
Cons Chollar G & S Mng 1	3¾	3	4¼	1,800	2½ June	4¼ Apr
Imperial Development 25c	2½c	2c	3c	18,000	1c Mar	3c Apr
Tom Reed Gold 1	25c	25c	25c	500	20c Mar	25c May
Zenda Gold 1	4½c	4½c	4½c	1,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	16¾	16¾	16¾	100	9⅝ Mar	16¾ July
Anaconda Copper 50	36⅜	36¼	36⅝	200	21⅛ May	36½ Jan
Armour & Co (Ill) 5	6¾	6½	6¾	300	4⅜ June	6¾ July
Canadian Pacific Ry 25	7⅜	7⅜	7⅜	100	7⅜ July	7⅜ July
Columbia Gas & Elec Corp *	8½	8⅛	8½	200	6¼ June	8½ July
Commercial Solvents Corp *	9½	9⅛	9½	100	9 July	9½ July
Commonwealth & South *	1½	1½	1½	100	1⅛ Apr	1¾ May
Curtiss-Wright Corp 1	5¾	5¾	6	400	3½ Mar	6 July
Electric Bond & Share 5	9¾	9½	9¾	200	5½ Feb	9¾ July
Elec Power & Light *	13⅝	12½	13⅝	200	12½ July	13⅝ July
General Electric Co *	43⅜	43⅜	43⅜	100	28 Mar	45⅜ Jan
Montgomery Ward *	48	47¾	48¼	300	29 Mar	48¼ July
New York Central RR *	20⅝	18¾	20⅞	1,200	10¾ Mar	20⅞ July
North American Aviation 1	10⅜	10¼	10¾	900	6 Mar	11 July
North American Co *	23¾	23¾	23¾	100	15 Mar	23¾ July
Ohio Oil Co *	12½	12⅜	12½	200	10¼ May	12⅝ July
Packard Motor Car Co *	5½	5½	5½	200	3⅜ Mar	5½ July
Paramount Pictures Inc 1	10¾	10¾	10¾	100	6¾ Apr	11¾ July
Radio Corp of America *	7⅜	7⅛	7⅜	600	5 Mar	7⅜ July
Radio-Keith-Orpheum *	3⅞	2¾	3½	1,500	1⅞ June	5⅛ Jan
Republic Steel Corp *	19½	19⅛	20⅛	300	13 May	20⅛ July
Seaboard Oil Co of Del *	26⅜	26⅜	26⅜	100	19½ Mar	26⅜ July
Socony-Vacuum Oil Co 15	15¾	15¾	15¾	200	12⅝ Apr	15¾ July
Standard Brands Inc *	8¾	8¼	8¾	1,000	7 May	9½ Jan
Standard Oil Co (N J) 25	55⅛	55⅛	55⅝	100	44⅜ May	55⅝ July
Studebaker Corp 1	7	6⅞	7	500	5 Apr	7 July
Tide Water Assoc Oil Co 10	15⅜	15⅛	15⅜	300	10⅛ Mar	15⅜ July
United Corp (The) (Del) *	3⅜	3⅛	3⅜	100	2¼ July	3½ July
U S Rubber Co *	42¾	42¾	42¾	100	25⅜ June	42¾ July
U S Steel Corp *	61¾	60	61¾	300	38¼ Mar	61¾ Jan
Warner Bros Pictures Inc 5	6⅜	6	8	3,500	3⅞ Mar	8 July

WM. CAVALIER & CO.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

July 16 to July 22, 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	4½	3⅝	4½	3,400	2½ May	4½ July
Barker Bros 5½% pref 50	29½	29½	29½	20	24 May	30½ July
Berkey & Gay Furn Co 1	90c	90c	97½c	300	52½c Mar	1.00 Jan
Warrants	45c	45c	45c	300	25c May	50c July
Bolsa-Chica Oil A com 10	3½	2⅝	3½	2,400	1¾ Mar	3⅝ June
Broadway Dept Stores	12	12	12½	200	6¾ June	12½ July
Buckeye Union Oil pf v t c 1	4c	4c	4c	2,000	4c May	5c Feb
Byron Jackson Co *	20¾	20	20⅞	400	15½ Apr	20⅞ July
Central Invest Corp 100	16¼	16¼	17	55	10 Apr	18 Jan
Chrysler Corp 5	70¾	70¾	70¾	100	36 Mar	70¾ July
Claude Neon Elec Prods *	9⅝	9½	9¾	300	6½ Mar	9¾ July
Consolidated Oil Corp *	10¾	10½	10¾	900	7⅛ Mar	10¾ July
Consolidated Steel Corp *						
Preferred *	11	10½	11½	700	8 Apr	11½ July
Creameries of Amer v t c 1	4¼	4¼	4¼	300	3¾ Mar	4⅝ Jan
Douglas Aircraft Co *	53½	53½	53½	100	43 Apr	53½ July
Emsco Derrick & Equip 5	10	9½	10	900	6¾ Mar	10½ Mar
Exeter Oil Co A com 1	87½c	77½c	90c	12,700	52c May	95c Jan
General Metals Corp 2.50	11⅜	10½	11⅜	400	10½ July	11⅜ July
General Motors com 10	41⅜	39¾	42¼	400	25¾ Mar	42¼ July
Gladding-McBean & Co *	11⅝	10½	11⅝	1,700	7 Jan	11⅝ July
Globe Grain & Milling 25	6½	6¾	7	700	3¾ Mar	7 July
Goodyear T & Rubber *	27	25½	27¼	300	17 Apr	27¼ July
Hancock Oil Co A com *	37¼c	33⅜	37¼	2,600	25 May	37¼ July
Holly Development Co 1	1.10	90c	1.20	3,700	65c Mar	1.20 July
Intercoast Petroleum	50c	50c	50c	300	36c June	57½c May
Kinner Airpl & Motor 1	7c	6c	7c	4,800	2c May	12c Apr
Lincoln Petroleum Co 10c	12c	12c	12c	2,650	10c Apr	18c Jan
Lockheed Aircraft Corp 1	14½	14	14¾	1,800	5¾ Mar	14¾ July
Los Ang Industries Inc 2	3¼	3¼	3½	3,400	2 Jan	3½ Mar
Los Ang Investment Co 10	5½	3¾	5½	1,500	3¼ June	5½ July
Mascot Oil Co 1	55c	55c	62½c	300	49c May	75c Jan
Menasco Mfg Co 1	3	2¾	3⅜	19,200	80c Mar	3⅜ July
Mid'Western Oil Co 5c	5c	5c	5c	2,000	3c Feb	9c May
Mt Diablo Oil M & Dev 1	52½c	52½c	52½c	2,900	52½c May	70c Jan
Nordon Corp Ltd 1	15c	15c	15c	2,000	6c May	21c July
Oceanic Oil Co 1	97½c	87½c	1.00	600	75c May	1.20 Jan
Pacific Clay Products *	7⅞	7¾	8	300	5 Jan	8 July
Pacific Distillers Inc 1	45c	40c	45c	600	30c Mar	49c Jan
Pacific Finance Corp com 10	15¼	13½	15¾	600	9¼ Mar	15¼ July
Preferred C 10	7	7	7	20	9 Jan	9⅜ May
Pacific Gas & Elec com 25	28	28	28	100	23¼ Mar	28¾ July
6% 1st pref 25	30¼	30¼	30¼	100	28 Mar	30¼ July
Pacific Indemnity Co 10	24¾	24½	24¾	400	18⅝ Mar	25¾ July
Pacific Lighting com *	40¾	40¾	40¾	100	32¾ Mar	41½ July
Pacific Public Service com *	7½	6¾	7½	300	4⅞ Mar	7½ July
Republic Petroleum com 1	5¾	5¾	6	1,500	3 Mar	6⅜ July
Rice Ranch Oil Co 1	18c	18c	18c	1,500	16c June	26c May
Richfield Oil Corp com *	7½	7½	8	4,500	5 Mar	8¼ July
Warrants	2⅛	2⅛	2⅛	1,000	1.10 Mar	2.50 July
Ridge Oil Co	11c	11c	11c	600	10c June	11c June
Roberts Public Markets 2	3	3	3½	700	2⅛ Apr	3½ Jan
Ryan Aeronautical Co 1	2½	2½	3	15,600	1.05 Mar	3 July
Samson Corp B com *	2½	2½	2½	190	1¼ Apr	2½ July
6% preferred 10	4⅝	4⅝	4⅝	200	2½ Mar	5 June
Security Co units ben int *	31	31	31	76	23½ Mar	31 July
Sierra Trading Corp 25c	8c	8c	9c	1,500	5c Mar	12c Jan
Signal Oil & Gas Co A *	27	27	27	100	18 May	27¼ Apr
So Calif Edison Co Ltd 25	24½	24	24⅞	1,400	19⅜ Mar	24⅞ July
6% pref B 25	28¼	28	28¼	300	25⅜ Apr	28¼ July
5½% pref C 25	26	25⅞	26	500	23½ Apr	26 July
So Calif Gas Co 6% pf A 25	30¼	30¼	30¼	100	28¼ Apr	30¼ June
Southern Pacific Co 100	20¾	18⅜	21	1,600	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	34	33⅜	34	300	25½ Mar	34 July
Sunray Oil Corp 1	3	3	3	300	2¼ June	3¼ Jan
Superior Oil Co (The) 25	45	44	45	600	26 Mar	45 July
Transamerica Corp 2	11	11	11½	1,900	8¼ Mar	12¾ Jan
Union Oil of Calif 25	21⅞	21¾	22¼	1,800	17¼ Mar	22¼ July
Universal Consol Oil 10	17¾	17	18¼	2,100	6¾ Jan	18¼ July
Victor Oil Co 10	1	1	1	100	1 July	1 July
Weber Showcase & Fix 1st pf *	3	3	3	40	3½ Apr	3½ Apr
Wellington Oil Co of Del 1	4⅜	4½	4⅝	200	3¾ June	6¼ Jan

For footnotes see page 553.

Established 1874

DeHaven & Townsend

Members
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Philadelphia Stock Exchange

July 16 to July 22, 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 *	------	9⅝	10	190	6¼ Mar	11⅝ Jan
American Tel & Tel 100	140½	140	142½	640	111⅛ Mar	149⅝ Jan
Barber Co 10	21⅞	21⅝	22¼	305	12¼ Mar	22¼ July
Bell Tel Co of Pa pref 100	116	114¾	116	378	114 July	119⅜ Jan
Budd (E G) Mfg Co *	6¼	5¼	6⅜	2,041	3⅜ Mar	6⅜ Jan
Budd Wheel Co *	5⅛	4⅞	5¼	1,137	2⅞ Mar	5⅜ Jan
Chrysler Corp 5	72½	66⅞	72⅝	1,104	36 Mar	72⅝ July
Curtis Pub Co com *	------	7⅛	7⅜	50	4⅝ Mar	7⅜ Jan
Electric Storage Battery 10c	29⅝	29⅝	30	365	21⅜ Mar	31⅜ Mar
General Motors 10	41¾	39⅝	42⅝	1,831	25½ Mar	42⅝ Feb
Horn & Hardart (Phil) com *	------	106¾	109	29	100¾ Jan	109 July
Horn & Hardart (NY) com *	------	29¾	29¾	25	21¼ Feb	30½ June
Lehigh Coal & Navigation *	4⅜	4⅜	4⅜	584	3 May	5⅜ July
Lehigh Valley 50	6⅞	5⅜	6⅞	360	3 Mar	6⅞ Feb
Natl Power & Light *	7¾	7⅛	7¾	480	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	2¼	2	2⅜	2,736	1½ Mar	2⅜ Jan
Pennsylvania RR 50	22⅞	20⅝	23⅛	4,579	14⅛ Mar	30¼ Jan
Phila Elec of Pa $5 pref *	------	115⅜	116	30	112 Feb	117 June
Phila Elec Pow pref 25	------	30½	30¾	218	29⅛ Apr	32⅛ Feb
Phila Rapid Tran 7% pf 50	3¾	3⅜	3⅞	220	2 Mar	4½ Jan
Philadelphia Traction 50	------	6⅜	7	315	4¾ Apr	7⅜ Jan
Salt Dome Oil Corp 1	23¼	20¾	23¼	4,343	10⅜ Jan	27⅞ May
Scott Paper *	46½	45	47½	133	35¼ Mar	47½ July
Tacony-Palmyra Bridge *	------	35	35	35	26⅛ Mar	35 July
Tonopah-Belmont Devel 1	------	1/16	1/16	300	1/16 Jan	⅛ Feb
Tonopah Mining 1	------	⅜	¾	362	½ May	1½ Jan
United Corp com *	3⅛	3	3⅜	1,695	1⅞ Mar	3⅜ Jan
Preferred *	32⅝	32½	33⅜	166	22½ Mar	33⅜ May
United Gas Improve com *	10⅞	10½	11	8,135	8⅝ Mar	11½ Jan
Preferred *	108⅝	108	109⅛	258	99⅞ Mar	109⅞ June
Westmoreland Inc *	7½	7¼	7½	50	6⅞ Apr	10⅛ Jan
Bonds—						
El & Peoples tr ctfs 4s 1945	------	6¼	6⅞	$1,000	5½ Apr	7 Jan

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allegheny Steel com *	19⅛	17⅛	19⅜	173	11⅞ Mar	21⅞ Jan
Armstrong Cork Co *	45⅞	43	46⅛	765	24¾ Mar	46⅛ July
Blaw-Knox Co *	17¾	16	17¾	1,136	10⅜ Mar	17¾ July
Byers (A M) com *	------	12⅛	12⅞	135	6¼ Mar	12⅞ July
Carnegie Metal Co 1	------	85c	90c	475	50c May	1¾ Jan
Clark (D L) Candy Co *	7½	6⅜	7½	1,151	3¾ Jan	7½ July
Columbia Gas & Electric *	------	8	9⅜	1,397	5 Mar	9½ Jan
Duquesne Brewing com 5	12	11½	12½	1,767	8 Apr	14 Jan
Follansbee Bros pref 100	8	8	9¼	85	5 Mar	11¼ June
Fort Pitt Brewing 1	------	80c	95c	2,015	70c Feb	95c July
Koppers G & Coke pref 100	100	100	100½	156	96 Apr	105 Jan
Lone Star Gas Co *	9¼	9⅛	9⅜	1,144	6⅝ Mar	9½ July
McKinney Mfg Co *	1¼	1¼	1½	625	90c Apr	1½ Feb
Mesta Machine Co 5	------	42¼	42¼	25	27⅝ Mar	43⅜ Jan
Mountain Fuel Supply 10	------	5⅞	6	356	4⅜ Apr	6⅝ Jan
Natl Fireproofing Corp 5	3⅝	3	3⅝	1,224	1½ Mar	3⅝ July
Pittsburgh Brewing Co *	------	2½	2½	100	2 Mar	3 Jan
Preferred *	------	26¾	30	460	19¼ Mar	30 July

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pittsburgh Oil & Gas 5	1	1	1	80	1	July	1⅛	Jan
Pittsburgh Plate Glass 25	------	99¼	100	78	56	Apr	100	July
Pittsburgh Screw & Bolt *	------	7⅞	8⅝	355	4¾	May	9	Jan
Plymouth Oil Co 5	------	23⅜	24¾	270	15⅜	Mar	24¾	July
Renner Co 1	------	80c	80c	200	75c	May	1¼	Jan
Reymer & Bros *	3½	3¼	3½	700	2	Jan	3½	July
Ruud Mfg Co 5	------	12	12	25	12	May	14½	Jan
Shamrock Oil & Gas 1	------	2¾	3⅛	852	1½	Apr	4	Jan
United Engine & Foundry 5	35⅛	35	36⅞	120	22	Mar	36⅞	July
Vanadium Alloy Steel *	------	28½	28½	80	28	June	45	Jan
Victor Brewing Co 1	------	50c	50c	1,100	45c	June	65c	Feb
Westinghouse Air Brake *	27½	25⅞	28⅛	885	15⅞	Mar	28⅛	July
Westinghouse El & Mfg 50	104⅞	100¼	105⅛	430	62¼	Mar	107⅞	Jan
Unlisted—								
Lone Star Gas 6¼% pf 100	------	110½	111	110	108	Apr	112	Jan
Pennroad Corp v t c 1	------	2⅜	2⅝	175	1⅜	June	3	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	
Emporium Capwell Corp *	14¾	14¾	14⅞	905	9½	Mar	14⅞	July
Preferred (w w) 50	35	34¾	35	210	26¼	Mar	37	July
Firemen's Fund Ins Co 25	84	83	84	120	62	Mar	88	June
Food Machine Corp com 10	31	31	31	240	17	Mar	33	Jan
Foster & Kleiser pref 25	17½	17½	17½	60	12	Apr	17½	July
Galland Merc Laundry *	25½	25½	25½	40	19	Apr	25⅝	Apr
Gen Metals Corp cap 2½	11⅝	9⅜	11⅝	5,158	6	Mar	11⅝	July
General Motors com 10	42	40¼	42½	3,352	25⅜	Mar	42½	July
General Paint Corp com *	9	9	9¼	635	6⅜	Mar	10	July
Genl Paint Corp pref *	28	28	28	261	25	Mar	28	Mar
Gladding-McBean & Co *	11⅛	10⅜	11⅛	1,065	6¾	May	11⅛	July
Golden State Co Ltd *	4½	4	4⅞	5,459	2¼	Apr	4⅞	July
Hancock Oil of Calif A *	35⅜	34	35⅜	440	25¼	Mar	35⅜	July
Hawaiian Pine Co Ltd *	24⅜	24	25	969	20¼	Apr	29¼	Jan
Holly Develop Co 1	1.00	95c	1.10	13,460	66c	June	1.10	July
Hone F & M Ins Co cap 10	39½	39½	39½	20	32½	Apr	39½	July
Honolulu Oil Corp cap *	23½	23¼	23¾	808	13¾	Mar	24	July
Hunt Brothers com 10	95c	95c	95c	110	88c	May	1.50	Jan
Hunt Brothers pref 10	2.50	2.50	2.50	110	2.00	Mar	2.90	June
Langend'fUtdBakAunstpd *	15⅛	13½	15⅛	2,020	12	Apr	15⅛	July
Pref 50	41	40	41	110	35⅜	June	41	July
Langendorf Utd Bk B *	8	6½	8	1,880	3¼	Apr	8	July
Leslie Salt Co 10	37⅛	37⅛	37⅛	360	32½	Apr	39	Jan
LeTourneau (R G) Inc 1	25½	24	26	2,270	13	Mar	26	July
Lockheed Aircraft Corp 1	14⅜	14	14¾	1,172	5⅝	Mar	14¾	July
Lyons-Magnus A *	5¼	5¼	5¼	150	5	Jan	5¼	Mar
Magnavox Co Ltd 2½	80c	80c	80c	460	50c	Jan	1¾	Jan
Magnin & Co (I) com *	12½	12½	13½	800	7	Mar	13½	July
Marchant Cal Machine 5	16⅜	14½	16⅜	863	8⅝	Mar	15⅞	July
Meier & Frank Co Inc 10	8½	8½	8½	150	7¼	Mar	10	July
Menasco Mfg Co com 1	3½	2.80	3½	6,675	80c	Mar	3½	July
National Auto Fibres com 1	9	7⅝	9¼	9,099	3¼	Mar	9¼	July
Natomas Co 1	11⅞	11	12¼	2,450	7¾	Mar	11½	July
No Amer Invest com 100	8	8	8	58	3¾	Mar	8	July
5½% preferred 100	40	40	40	10	17	Apr	40	Jan
No American Oil Cons 10	13	12¼	13	1,055	9⅞	Mar	13⅝	Feb
Occidental Insurance Co 10	26	26	26	10	23	Mar	27¼	Jan
O'Connor Moffat cl AA *	8½	8½	8½	20	5	May	10¾	Jan
Oliver Utd Filters B *	6¾	6½	6¾	947	3⅝	Mar	6¾	Jan
Pacific AmerFisheries com 5	8¾	8¼	8¾	200	7¾	Apr	10	Jan
Pacific Can Co com *	7¼	7¼	7¼	250	4¾	Mar	7¼	July
Pacific Clay Prod cap *	8	7½	8	200	6	Jan	8	July
Pacific Coast Aggregates 10	1.85	1.80	1.90	300	1.40	Jan	2.05	Jan
Pacific Gas & Elec com 25	28¼	28	28¾	2,422	23	Mar	29½	July
6% 1st pref 25	30¼	30¼	30½	972	27	Mar	30⅞	July
5½% 1st pref 25	27½	27½	27½	552	25½	Mar	28	Jan
Pac Light Corp com *	40⅞	40	41	869	32¼	Mar	41¾	July
$6 Div *	107¼	105¾	108	150	99	Mar	108	July
Pac Pub Ser non-v com *	7½	6¾	7¾	10,691	3⅝	Mar	7¾	July
1st preferred *	18¾	18½	19½	20	13⅜	Mar	19¼	July
Paraffine Cos common *	49	49	49	368	29¼	Mar	49	July
Paraffine Co's pref 100	96	96	96	40	89	June	96	July
Puget Sound P & T com *	6½	6½	6⅞	468	3¾	June	7¼	July
R E & R Co Ltd com *	5¼	5¼	5¼	100	5	Jan	6½	Feb
Preferred 100	38½	38½	38½	10	38½	July	56½	Feb
Rayonier Inc com 1	16¼	15⅞	17¼	2,445	8	May	25	June
Preferred 25	24½	22⅞	24¾	2,079	17½	June	29¾	Jan
Republic Petroleum com 1	5¾	5¾	6	1,000	2⅝	Mar	6¾	July
5½% pref A 50	40	40	40	10	30	Mar	41	July
Rheem Manufacturing 1	13¾	13½	13⅞	700	9¾	Mar	14¼	Jan
Richfield Oil Corp com *	7¾	7¾	8⅛	5,707	4⅞	Mar	8⅜	July
Ryan Aeronautical Co 1	2.55	2.55	3.00	1,065	1.05	Apr	3	July
San J L & P 7% pr pref 100	119	118	119	30	111	Mar	119	May
Schlesinger (B F) 7% pf 25	6	5¼	6	230	3	Apr	6½	July
Shell Union Oil com *	17⅞	17⅞	17⅞	422	10	Apr	17⅞	July
Sherwood Swan & Co A 10	4⅝	4⅝	5	70	4½	Apr	5⅝	Mar
Soundview Pulp com 5	21⅝	21⅝	22¾	2,022	11¾	Mar	23	Jan
Preferred 100	92	92	92	10	60	Mar	92	July
So Cal Gas Co pref ser A 25	30¼	30	30¼	602	28	Apr	30½	Jan
Southern Pacific Co 100	20¾	16¾	21¼	8,507	9½	Mar	22¼	Jan
Spring Valley Co Ltd *	5⅝	5⅝	5⅞	210	5⅝	July	6¼	Feb
Standard Oil Co of Calif *	33⅞	32¼	34	2,693	25¼	Mar	34	July
Super Mold Corp cap 10	19	18½	19	469	13	Mar	23	June
Texas Consolidated Oil 1	80c	80c	90c	700	70c	Mar	1.20	Jan
TideWater Ass'd Oil com 10	15⅜	15	15⅝	1,088	10⅛	May	15⅝	July
Pref *	95½	95½	95½	10	76½	Mar	96	July
Transamerica Corp 2	11	11	11½	12,574	8	Mar	12¾	Jan
Treadwell Yuk Corp Ltd 1	80c	75c	80c	2,300	45c	Feb	83c	June
Union Oil Co of Calif 25	22	21⅞	22½	1,674	17¼	Mar	22¼	July
Union Sugar com 25	12	12	12	135	9¾	Mar	22½	Mar
United Air Lines Corp 5	10½	10¾	10½	258	5¾	Mar	10½	July
Universal Consol Oil 10	17½	16¾	18⅛	6,206	6½	Jan	18⅜	July
Victor Equip Co com 1	4¾	4¾	4¾	625	2¼	Mar	4¾	July
Preferred 5	10	9½	10	420	6	May	10¾	Jan
Waialua Agricultural Co 20	35	34	35	150	25	May	41½	Jan
Western Pipe & Steel 10	22¼	22	22¼	610	14½	Mar	22⅞	Jan
Yellow Checker Cab ser 150	31	28	31	220	22	May	32	Jan
Yosemite Port Cem pref 10	3¼	3¼	3¼	100	2¾	June	3¼	Jan
Unlisted—								
Alleghany Corp com *	1⅜	1⅜	1⅜	100	1¼	Feb	1½	Jan
Amer & For Pwr com *	5	5	5	100	5	July	5	July
American Power & Light *	6⅞	6⅞	6⅞	500	6¾	July	6¾	July
Am Rad & St Sntry *	16½	16	16½	630	10⅛	Mar	16½	July
American Tel & Tel Co 100	141¾	139¾	143	285	111¼	Apr	149½	Jan
Amer Toll Bridge (Del) 1	55c	50c	55c	3,500	42c	June	70c	Jan
Anaconda Copper Min 50	36¼	35	37	896	21	May	37	July
Anglo Nat Corp A com *	16	16	16	50	11	Apr	17	Jan
Argonaut Mining Co 5	4	4	4⅛	300	2	Mar	4.25	Jan
Bancamerica-Blair Corp 1	4⅜	4⅜	4¾	2,582	3	Mar	5½	Jan
Berkey & Gay Furn Co 1	⅞	⅞	⅞	175	½	May	1	Mar
Bunker Hill & Sullivan 2.50	17½	17⅜	18	633	10½	Mar	18	July
Cal Pac Trading Corp pf *	3¾	3¾	3¾	100	3	July	3¾	July
Cities Service Co com 10	1⅜	1⅜	1⅝	1,200	1⅛	July	2¼	July
Columbia River Packers *	4	4	4	165	2.25	June	6	Feb
Cons Edison Co of N Y *	30	30	30	100	19⅝	Apr	30	July
Consolidated Oil Corp *	10½	10½	10¾	1,165	7¾	Mar	10¾	July
Curtiss-Wright Corp 1	5⅞	5⅝	6	912	3¾	Mar	6	July
Elec Bond & Share Co 5	9½	9½	9¾	290	5½	Mar	9¾	Jan
General Electric Co *	43⅜	43⅛	43⅛	793	32½	May	43⅛	July
Gt West Elec Chem com *	65	65	65	10	44½	Mar	65	July
Hawaiian Sugar Co 20	32½	32½	32½	30	26½	May	35½	Feb
Idaho-Maryland Mines 1	7	7	7¼	1,300	4.95	Mar	7¾	June
Italo Pet of Amer com 1	43c	40c	43c	2,959	25c	May	50c	Jan
Preferred 1	3¼	2.70	3¼	3,235	1.50	Mar	3.20	Jan
Kennecott Copper com *	41¾	41¾	42¼	368	28½	May	41¾	July
M J & M & M Cons 1	21c	20c	22c	10,250	15c	Mar	38c	Jan
Mountain City Copper 5c	6⅞	6½	7⅛	6,885	3⅜	May	9¾	Jan
North American Aviation 1	11	10⅝	11	367	6⅜	Mar	11	July
Onomea Sugar Co 20	28	28	28	45	22	May	35	Jan
Pac Finance Corp com 10	15	15	15	123	11⅞	June	15	July
Packard Motor Car com *	5½	5½	5½	305	3¼	Jan	5⅝	July
Radio Corp of America *	7¼	7¼	7½	1,119	4⅞	Mar	7⅝	Jan
Radio-Keith-Orpheum *	3¼	3	3½	795	2	June	3½	July
Schumach Wall Bd com *	3⅛	3⅛	3⅛	200	2	Feb	3¾	Jan
Preferred *	17	17	17	20	7¾	Apr	17	July
Shasta Water Co com *	27	27	27	20	23½	Mar	27	Mar
So Calif Edison Ltd com 25	24⅝	24½	24¾	1,420	19½	Mar	24¾	July
So Cal Ed 5½% pref 25	25⅞	25⅞	25⅞	175	24	Apr	25⅞	July
6% preferred 25	27⅞	27⅞	28	501	25½	Mar	29¾	Jan
S P Gold Gate 6% pref 100	9¾	9¾	9¾	10	8	Apr	18	Feb
Studebaker Corp com 1	6⅜	6⅜	6¾	654	4	Mar	7	Jan
United Aircraft Corp cap 5	28⅝	28½	29	521	19½	Mar	29	July
U S Petroleum Co 1	1.20	1.20	1.20	900	75c	Mar	1.55	Jan
United States Steel com *	61	61	61⅜	1,146	40	May	61⅜	July
Utah-Idaho Sugar Co com 5	1¼	1¼	1¼	200	1	Mar	1⅝	Jan
Warner Bros Pictures 5	6½	6½	7⅜	1,010	4	Mar	7⅝	July
West Coast Life Insur 5	10	10	10	36	6⅝	June	11⅛	Feb

* No par value a 2nd Liq Div. Pay Endorsed. b Ex-stock dividend.
r Cash sale—Not included in range for year x Ex-dividend. y Ex-rights.

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

July 16 to July 22, 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	20	103	July	109	Apr
American Inv com *	24	23¼	24	481	20	June	24	July
Brown Shoe com *	35¾	34¾	35¾	125	27½	May	40½	Jan
Burkart Mfg com 1	17	16	17	245	10¾	June	21	Jan
Century Electric Co 10	4¼	4¼	4¼	210	4	June	5	Mar
Coca-Cola Bottling com 1	------	35	35	82	26	Jan	35	July
Columbia Brew com 5	4¼	4¼	4½	895	2⅝	Jan	4½	July
Dr Pepper com *	29	28½	29	255	23⅛	Jan	33½	May
Ely & Walker D Gds com 25	------	19	19	52	18½	June	21	Jan
2d preferred 100	------	98	98	8	95	July	98	July
Emerson Electric pref 100	------	65	65⅜	60	60	May	65⅜	July
Falstaff Brew com 1	8½	8¼	8½	325	6½	Mar	10	Apr
Griesedieck-West Br com *	43	42¼	44	186	27⅝	Jan	46½	June
Hamilton-BrownShoe com *	4¾	4¾	4⅞	3,674	1	Apr	4⅞	July
Hussmann-Ligonier com *	------	12	12	25	11	June	14½	Jan
Huttig S & D com 5	10	9½	10	76	7½	May	12	Mar
Preferred 100	------	80	80	20	75	Apr	80	July
Hyde Park Brew com 10	44	44	44	100	27	Jan	45	June
Hydraulic Pr Brk com 100	------	60c	60c	200	30c	June	1.00	Feb
Preferred 100	------	6	6	20	2½	June	6	July
International Shoe com *	35	34½	35½	179	28½	May	36	Jan
Johnson-S-S Shoe com *	10½	10½	10½	5	9¾	Mar	13	Jan
Key Co com *	8¼	7⅞	8¼	300	4½	Apr	8¼	July
Laclede-Christy Clay com *	------	7½	10	290	6½	May	11	Jan
Laclede Steel com 20	20⅜	20⅜	20⅜	50	14	June	20½	July
Landis Machine com 25	------	12½	12½	100	11¾	Apr	15	Jan
Midwest Pipe & Sply com *	13½	12	13½	125	8¼	Feb	13½	July
Mo Ptld Cement com 25	12	12	13	90	9	June	13½	July
Natl Bearing Metals com *	------	27	28	15	18	May	30	Jan
National Candy com *	------	10	10	575	5	Mar	10	July
2d preferred 100	------	90½	90½	15	77½	Mar	90½	July
National Oats Co com *	------	18	18	45	15	Mar	18	July
Rice-Stix D Gds com *	------	6	6¼	195	4	Apr	6⅛	July
1st preferred 100	104	103½	104	134	99	June	104	July
St Louis Bk Bldg Equ com *	------	2½	2½	40	2	June	39	Jan
Scruggs-V-B Inc com 5	------	5½	5½	130	4	Apr	6¼	Jan
Scullin Steel com *	------	9	9¼	105	3¼	Apr	9¼	July
Warrants	------	1.00	1.00	50	45c	June	1.23	Jan
S'western Bell Tel pref 100	115¾	115¼	115¾	973	115	June	123½	Mar
Wagner Electric com 15	26½	23½	26½	1,053	16½	June	27	Jan
Bonds—								
City &Sub P S 5s 1934	------	20½	20½	$1,000	20	May	27	Jan
Scullin Steel 3s 1941	------	60	60	1,000	40½	Mar	60	July
United Railways 4s 1934	21½	21½	22½	7,000	19¼	June	28	Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Alaska Juneau Gold Min 10	11¼	10½	11¼	447	9	Mar	13⅜	Feb
Anglo-American Mining 1	25c	23c	25c	1,600	16c	June	45c	Jan
Anglo Calif Nat Bank 20	15	15	16	500	12	Mar	19	Jan
Assoc Insur Fund Inc 10	4	4	4½	500	2¾	Jan	4½	July
Atlas Imp Diesel Engine 5	9	8½	9½	1,082	4½	Jan	10	May
Bishop Oil Corp 5	5	5	5¼	500	3½	Mar	5¾	Mar
Byron Jackson Co *	20¾	19	20¾	3,345	13½	Mar	20	July
Calamba Sugar com 20	18¾	18¾	19	230	17	Mar	21	Jan
Calaveras Cement Co com *	5½	5	5½	754	3½	Mar	5½	July
Calif Art Tile A *	14	14	14	10	8	Jan	14	July
Calif Art Tile B *	2	2	2	100	1¼	May	2	July
Calif Cotton Mills com 100	17	15	17	600	5½	Mar	17	July
Calif-Engels Mining Co 10	20c	20c	25c	600	15c	June	38c	Jan
Calif Packing Corp com *	22	22	22¾	584	15¾	Mar	24	Jan
Carson Hill Gold Min cap 1	27c	27c	28c	1,300	15c	Apr	30c	Jan
Caterpillar Trac Co com *	55	52½	55	1,039	30	Mar	55½	June
Caterpillar Tract Co pf 100	106	106	106⅛	30	99⅞	Mar	106⅛	July
Central Eureka Mining 1	2.05	1.70	2.05	4,700	1.65	Jan	2.35	Jan
Preferred 1	2.05	1.70	2.05	4,200	1.65	Mar	2.35	Jan
Chrysler Corp com 5	71¾	69	73	2,165	37½	Mar	73	July
Claude Neon El Prod (Del) *	9¾	9¾	9¾	176	6¾	Mar	9¾	July
Consol Aircraft com 1	16¾	16¾	16¾	134	15¼	June	18	Jan
Creameries of Am Inc vtc 1	4¼	4¼	4¼	100	3⅞	Mar	4⅝	Jan
Crown Zellerbach com 5	14½	13⅞	14¾	8,829	7½	Mar	14¾	July
Preferred *	82½	80	82½	550	56	Mar	82½	July
Di Giorgio Fruit com 10	4½	4½	4⅝	251	2.75	June	5⅜	Jan
Pref 100	23¾	23¾	25	40	18½	Mar	28	Jan
Emsco Derrick & Equip 5	10¼	9¼	10¼	1,620	6½	Mar	10⅝	Feb

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 22

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f58½	----	5s Oct 1 1942	111⅝	112
4½s Oct 1 1956	f56	----	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	108⅜	109½
4½s Oct 1 1953	94½	96	4½s Jan 15 1965	115½	117
Province of Manitoba—					
4½s Aug 1 1941	95	96½	Province of Quebec—		
5s June 15 1954	92	94	4½s Mar 2 1950	109½	110¼
5s Dec 2 1959	92½	94½	4s Feb 1 1958	108½	109½
Prov of New Brunswick—			4½s May 1 1961	110½	111½
4½s Apr 15 1960	106	107½			
4½s Apr 15 1961	103¾	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	84	86
4½s Sept 15 1952	109½	111	5½s Nov 15 1946	85	87
5s Mar 1 1960	110½	111½	4½s Oct 1 1951	79	82

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	81¼	81¾	4½s Sept 1 1946	97⅛	97⅝
6s Sept 15 1942	103¼	104	5s Dec 1 1954	99⅜	100
4½s Dec 15 1944	95	96	4½s July 1 1960	93½	94
5s July 1 1944	111	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114½	114⅞	6½s July 1 1946	125¾	126¼
4¾s June 15 1955	117¾	117⅞			
4½s Feb 1 1956	115⅜	115¾	Grand Trunk Pacific Ry—		
4½s July 1 1957	114⅝	114⅞	4s Jan 1 1962	108½	----
5s July 1 1969	116½	116⅝	3s Jan 1 1962	98	98⅝
5s Oct 1 1969	119½	120			
5s Feb 1 1970	119½	120			

Montreal Stock Exchange

July 16 to July 22, 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	
AcmeGloveWks6½% pf 100	70	70	70	5	82	Jan	82	Jan
Agnew-Surpass Shoe *	----	10	10½	265	9½	Apr	11	Jan
Preferred 100	----	107	107½	120	107½	July	107	July
Alberta Pacific Grain A *	4½	4½	4¾	1,350	2	Mar	4¾	July
Associated Breweries *	----	15½	16	171	11½	Apr	16	July
Bathurst Power & Paper A *	10½	10	10¾	3,525	6½	June	11¼	July
Bawlf (N) Grain *	2½	2½	2¾	2,710	1.15	Mar	2¾	July
Preferred 100	----	29	29	110	15	Mar	17	Jan
Bell Telephone 100	----	162¼	162¼	265	147	Mar	166	Jan
Brazilian Tr Lt & Power *	13½	12¾	13⅜	5,604	7½	Mar	14½	July
British Col Power Corp A *	----	31½	31½	625	27¾	Apr	33⅜	Feb
B *	----	4⅞	5	215	3½	Mar	5¼	July
Bruck Silk Mills *	4⅜	4	4½	1,555	2¼	June	4½	July
Building Products A *	54½	54½	54½	15	38	Apr	57	June
Canada Cement *	11	10¾	11½	3,365	7¼	Mar	12¾	Jan
Preferred 100	95½	95	96½	148	86½	June	110	Jan
Can Forgings class A *	14½	13	14½	275	9	June	16¾	Feb
Can Northern Power *	18	18	18	310	17½	Mar	19½	Jan
Canada Steamship (new) *	4¼	4	4¼	338	2	Mar	4⅝	June
Preferred 50	----	15¼	16⅛	1,271	7	Mar	16⅜	June
Canadian Bronze *	40½	39	41	810	30	Mar	41	July
Canadian Car & Foundry *	17¼	15⅜	17¾	11,808	7¼	Mar	16½	July
Preferred 25	29¾	29	30	2,580	18½	Mar	29¾	July
Canadian Celanese *	15½	12	15½	2,165	9	June	20	Jan
Preferred 7% 100	----	91	96	151	90	July	106	Jan
Canadian Converters 100	----	9	9	5	9½	Mar	10½	Jan
Cndn Foreign Invest *	15	15	17	230	11	June	19	Feb
Canadian Indus Alcohol *	3⅜	2⅞	3⅜	5,275	2½	Mar	4¼	Jan
Class B *	3¼	2⅞	3¼	1,105	1.50	Mar	4	Jan
Canadian Locomotive *	10	10	10	235	6	Mar	10½	Mar
Canadian Pacific Ry 25	7⅜	7	7½	11,376	5	Mar	8½	Jan
Cockshutt Plow *	13	12¼	13¼	2,770	6¾	Mar	13¼	July
Con Min & Smelt new 25	61½	59⅞	62	2,260	47	Mar	64¼	Jan
Distill Corp Seagrams *	16¾	15¼	16¾	1,075	11	Mar	16½	July
Dominion Bridge *	37	32	37⅜	5,535	21	Mar	37¾	July
Dominion Coal pref 25	----	18⅜	18¾	420	16	Mar	26	Jan
Dominion Glass 100	----	100	100	50	96¾	June	108	Jan
Dominion Steel & Coal B 25	16½	15¼	16¼	17,323	9	Mar	16½	Jan
Dom Tar & Chemical *	9¼	7¾	9¼	3,435	4¾	Mar	10	Jan
Preferred 100	----	82	82	5	75	June	84	Feb
Dominion Textile *	----	65	65	150	58	May	70	Jan
Dryden Paper *	8	8	8½	1,190	4	Mar	8½	Jan
Eastern Dairies *	----	1.00	1.00	100	55c	Apr	1.35	Jan
Electrolux Corp 1	----	15¾	16	500	11¾	Mar	16	July
Enamel & Heating Prod *	----	3	3	110	1¼	Apr	3	Jan
English Electric B *	9½	8	9½	630	7	Jan	10	Jan
Foundation Co of Can *	16	14	16	740	8¾	Mar	16	July
Gatineau *	12	11	12	579	7½	Mar	12½	June
Preferred 100	83¼	83	83¼	331	75	Mar	86¼	June
General Steel Wares *	10	8	10¼	10,922	5	Mar	9½	July
Preferred 100	----	75	77½	335	45	Mar	80	July
Gurd (Charles) *	8	7¼	8	425	5	Mar	8¼	June
Preferred 100	106	106	106	25	106	July	106	July
Gypsum Lime & Alabas *	7⅝	7	7⅞	3,909	4	Mar	8¾	Jan
Hamilton Bridge *	9¼	7¼	9½	1,280	5	Mar	9½	July
Preferred 100	----	40	40	20	33	June	53	Jan
Holinger Gold Mines 5	16	14½	15	2,621	11¼	Mar	15⅜	June
Holt Renfrew Pref 100	----	50	50	10	50	July	50	July
Howard Smith Paper *	17	16	17¼	1,711	10½	Mar	18	July
Preferred 100	----	95	95	55	90	Mar	98	Feb
Hudson Bay Mining *	----	30	30¾	1,220	20½	Mar	31	July
Imperial Oil Ltd *	17	17	17½	3,897	15	Mar	19⅜	Feb
Imperial Tobacco of Can 5	15⅝	15⅝	15¾	3,459	13¼	Jan	15¾	July
Preferred £1	----	8	8	50	7	May	7½	Feb
Industrial Accept Corp *	28	27¼	28	290	23	Apr	29½	Jan
Intercolonial Coal 100	----	42	42	10	40	Mar	40	Mar
Preferred 100	----	120	120	7	125	Apr	125	Apr
Intl Bronze Powder pre *	25	25	25	75	24	Apr	27	Jan
Int Nickel of Canada *	51½	49½	52¼	9,804	37	Mar	52¾	Feb
Internat Pet Co Ltd *	26¼	25⅞	26¼	1,845	23¾	Mar	31¼	Mar
International Power *	----	5	5	90	3½	Mar	5	July
International Power pf 100	78½	78½	78½	103	74	May	84	Feb
Lake of the Woods *	16⅞	15⅞	17½	1,805	10½	Mar	17	July
Lang & Sons Ltd (John A) *	----	12½	12½	40	9	June	13	Jan
Lindsay (C W) *	4	4	4	5	3	Mar	5	Jan
MacKinnon Steel pref 100	----	60	60	50	60	July	60	July
Massey-Harris *	10⅛	9¾	10¼	5,680	4⅜	Mar	9⅞	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	
McColl-Frontenac Oil *	11⅞	11¾	13¼	4,455	10	June	14	Feb
Mont L H & P Consol *	29¼	29	29¾	3,361	27	Mar	31	Jan
Montreal Tramways 100	79	79	79	145	79	July	89	Feb
National Breweries *	42	41	42	1,821	34⅞	Apr	41¾	July
Preferred 25	----	42½	42½	275	38	Mar	43	July
National Steel Car Corp *	60¾	52	61½	9,388	31	Mar	57	July
Noranda Mines *	70¾	68¼	71	8,582	48	Mar	71	July
Nova Sc Stl & Coal pref 100	----	13½	13½	22	12	May	14	Jan
Ogilvie Flour Mills *	29¾	29¼	30	995	23	Mar	31	Feb
Preferred 100	----	155	155	25	150	Mar	155	July
Ontario Steel Products *	10	10	10	125	5	May	10	July
Ottawa Electric Ry *	----	24	24	2	25	June	33¼	Mar
Ottawa L H & Power 100	82	82	82	17	80	Feb	86	Jan
Preferred 100	----	100	100	50	100	July	100	July
Penmans *	----	48	49	45	47	June	49	July
Preferred 100	----	122	123	15	123	July	125	Jan
Power Corp of Canada *	14¾	13	14¾	356	9½	Mar	15	Jan
Price Bros & Co Ltd *	19	18½	20	5,560	8¾	Mar	20	July
5% preferred 100	54	53	54	340	34	Mar	54	July
Quebec Power *	18⅜	16¾	18¾	790	14	Mar	18¼	July
Regent Knitting *	----	6½	6½	55	4	May	9¾	Jan
Rolland Paper vot tr *	----	15½	15½	20	12½	May	17½	Feb
Preferred 100	----	98¾	100	20	99	Apr	102½	Feb
Saguenay Power pref 100	102	102	102	85	95	Feb	100	Feb
St Lawrence Corp *	6	5⅝	6⅜	6,570	2⅝	Mar	6⅜	July
A preferred 50	19	16	19⅜	7,260	8½	Mar	19¾	July
St Lawrence Paper pref 100	57¼	49	58	1,844	24	Apr	58½	July
Shawinigan W & Pow *	22¾	22½	23	2,455	17¾	Mar	23	July
Sherwin-Williams of Can *	16½	15¾	16½	205	10	Mar	17	July
Preferred 100	108½	108½	108½	10	105	Jan	120	Mar
Simon (H) & Sons pref 100	----	110	110	5	110	Mar	110	Mar
Simpsons pref 100	----	83½	83½	150	83½	July	83½	July
Southern Canada Power *	----	12⅜	12½	45	11½	Mar	17	June
Steel Co of Canada *	70	69½	70	938	56	Mar	70	July
Preferred 25	----	66½	67	420	54½	Mar	67	July
Tooke Bros pref 100	----	9	9	25	9	June	10½	Apr
Tuckett Tobacco pref 100	----	160	160	70	150	Apr	160	July
United Steel Corp *	6¾	6	6¾	1,290	3	Mar	6⅝	July
Viau Biscuit *	----	2½	2½	2	1½	Mar	3	May
Wabasso Cotton	----	18	18	31	15	June	20	Jan
Windsor Hotel pref 100	----	7	7	5	7	May	8	Jan
Winnipeg Electric A *	2¾	2½	2⅞	750	1.50	Apr	3	Jan
B *	----	2½	2¾	245	1.25	Mar	2¾	June
Preferred 100	12	12	12	125	7	Mar	17	June
Woods Mfg pref 100	45	45	45	35	40	Apr	50	July
Banks—								
Canadienne 100	----	161	163	20	160	Jan	162½	Feb
Commerce 100	173	171	177	45	160	Apr	178	Jan
Montreal 100	216	210	216	176	197	Mar	223	July
Nova Scotia 100	----	302	302	21	295	June	305	Feb
Royal 100	186	180	186	105	170	Mar	191¾	Jan

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto
Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

July 16 to July 22, 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	3¾	4¼	11,636	1.00	Mar	4¾	July
6% cum pref 100	28	26	28	3,255	9½	Mar	29	July
Pref ctfs of dep 100	----	38	38	10	26	July	26	July
Asbestos Corp Ltd *	79⅞	75	80	3,859	47	Mar	80	July
Bathurst P & P Ltd B *	----	4½	4⅞	455	2	June	4⅞	July
Beauharnois Pow Corp *	4½	3¾	4⅞	4,366	2⅜	Mar	5⅝	Jan
Beld-Corti 7% cum pref 100	----	129	129	10	132	Feb	133	Feb
Brewers & Distill of Van 5	----	5¾	5¾	20	5	May	7⅝	Feb
Brit Amer Oil Co Ltd *	21¾	21⅜	21¾	1,733	17	Mar	21¾	July
British Columbia Packers *	----	12½	13	91	10	Jan	14	Mar
Can & Dom Sugar Co *	----	80	85	200	59½	Apr	85	July
Canada Malting Co *	----	33½	34	430	29¼	Apr	36	Jan
Can Nor P 7% cum pf 100	----	106	106	13	103	Jan	110	Feb
Can Breweries Ltd *	2¼	2	2¼	500	1.10	Mar	2½	June
Preferred *	21	21	21	155	14¼	Apr	22	June
Cndn Industries Ltd B *	----	209	209	5	178	Apr	202	Mar
Cndn Intl Inv Trust *	1.00	1.00	1.00	50	1.00	Mar	1.00	Mar
Cndn Marconi Co 1	160	145	165	675	95c	Mar	1.65	July
Cndn Pow & Paper Inv *	----	2	2	25	1.00	Jan	2.00	Jan
5% cum pref *	----	8	8	50	8	Feb	9	May
Can Vickers Ltd *	10	9	10	1,730	3	Mar	10	May
7% cum pref 100	----	39	40	355	18	Mar	49	July
CatelliFood 5% cum pref 15	----	9⅞	10	10	7	Apr	9	June
Claude Neon Gen Adv *	----	20	20	600	15c	Mar	35c	Jan
Commercial Alcohols *	1.65	1.60	1.80	2,225	90c	Mar	1.85	July
Preferred 5	----	4¼	4¼	225	4	Mar	4½	Jan
Consolidated Paper Corp *	8⅞	8⅞	9½	20,959	3⅝	Mar	0⅛	July
David & Frere Ltee A *	----	5	5	50	3	Apr	5	July
Dom Engineering Works *	42	43½	42	515	21	May	40½	July
Dominion Stores Ltd *	----	5¾	5⅞	40	4¾	June	8¾	Jan
Donnacona Paper A *	8	7¾	8¾	2,895	3¼	Mar	8½	July
Donnacona Paper B *	----	7	7¼	1,270	3	Mar	7¾	July
Ea Kootenay P 7% cmpf 100	----	10¼	10¼	50	9	Feb	10¼	July
EasternDairies7% cm pf 100	----	7½	7½	50	3½	Apr	7½	Jan
Fairchild Aircraft Ltd 5	7½	7¼	8	24,033	3	Mar	8	July
Fleet Aircraft Ltd 5	9½	7⅞	10	10,945	4½	Jan	10	Jan
Ford Motor Co of Can A *	----	19¾	20⅛	445	14¾	Mar	20¼	July
Foreign Power Sec Corp *	50c	50c	50c	200	40c	Feb	50c	Feb
Fraser Companies Ltd *	18⅜	18¼	19½	410	9	Mar	19¾	July
Voting trust ctfs *	20	19	21	3,457	10	Mar	21¼	July
Freiman (A J) 6% cm pf 100	----	37	37	8	37	Mar	39	Apr
Goodyear T & R of Can *	----	65	65	25	64	July	65	July
Intl Paints (Can) Ltd A *	----	4¼	4¼	100	1.70	Mar	4.50	Jan
Intl Utilities Corp A *	----	9¾	9¾	15	6	Mar	8¼	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Intl Utilities Corp B	1	------	85	85	125	55c	Mar	1.00	Jan
Lake Sulphite		4⅞	3¾	4⅞	910	2¾	Mar	12⅜	Jan
Lake St John P & P	*	------	30	33	273	13	Mar	34	July
Mackenzie Air Service	*	------	90	90	10	40c	Mar	1.00	Jan
MacLaren Pow & Paper	*	------	14¾	15¼	775	7	Mar	17	Jan
Massey-Har 5% cum pf	100	62½	56	63	1,211	32½	Apr	63	July
McColl-Fron 6% cm pf	100	100	98½	101	430	87½	Jan	101	July
Melchers Distilleries Ltd	*	------	1.50	1.50	20	1.50	May	2⅝	Feb
Melchers Distillers Ltd pf	*	------	5¾	5¾	240	5¾	June	6½	Jan
Mitchell (Robt) Co Ltd	*	18	14¾	18	3,925	7¾	Mar	17½	July
Page-Hersey Tubes Ltd	*	------	92½	92½	25	78	Apr	95	Feb
Mtl Ref & Stor vot trust	*	------	1.50	1.50	5	1.00	Jan	1.50	May
$3 cum pref	*	------	13¾	13¾	5	13½	May	14	Jan
N S L & P 6% cum pref	100	------	105¾	105¾	15	104	May	105¾	July
Power Corp of Canada 6% cum 1st pref	100	------	98¼	98¼	43	92	Mar	99⅝	Mar
Quebec Tel & Pow A	*	------	4¼	4½	25	4⅛	May	4⅜	Jan
Reliance Grain Co	*	------	7	7	65	5	May	7½	July
Rogers-Majestic Ltd A	*	------	3⅞	4	75	4	July	4	July
Sarnia Bridge Co Ltd A	*	------	8	8	20	6½	Mar	11	Jan
Sou Can Pow 6% cm pf	100	------	105	106	56	104	June	106	Jan
United Securities Ltd	100	------	10	10	7	10	May	15	Mar
Walkerville Brewery	*	1.95	1.75	2.00	690	1.10	Apr	2	July
(H) Walk-Gooder & Worts	*	------	43½	45	540	32¼	Mar	45	July
Walker Good & Worts(H) $1 cum pref	*	------	16¾	16⅞	105	17½	May	19	Feb
Mines—									
Aldermac Copper Corp	*	55c	55c	59c	7,600	42c	Mar	67c	Jan
Alexandria Gold M Ltd	1	------	1c	1c	1,000	1c	Mar	3¼c	Jan
Arno Mines	*	------	2½c	2½c	500	1c	Apr	2½c	Feb
Beaufor Gold	1	20c	18c	20c	3,100	17c	Mar	33c	Feb
Big Missouri Mines	1	------	32c	32c	50	32c	June	57c	Jan
Bobjo Gold	1	------	10¼c	10¼c	2,000	7¾c	May	13c	July
Bouscadillac Gold	1	5c	4½c	5c	4,500	6¼c	June	13½c	Feb
Buloio Gold Dredging	5	28¼	27¾	28¼	2,546	24¼	June	30	Jan
Cndn Malartic Gold	*	95c	90c	95c	2,300	77c	Mar	1.27	Feb
Capitol-Rouyn Gold	1	------	3c	3c	3,000	3¼c	Mar	9¼c	Jan
Cartier-Malartic G M Ltd	1	6½c	6½c	6½c	4,700	5c	Jan	15c	Feb
Central Cadillac Gold	1	36c	30c	38¾c	34,450	24c	Mar	62c	May
Central Patricia Gold	1	2.72	2.50	2.75	1,200	2.12	Mar	3.20	Mar
Cons Chibougamau Glfds	1	24c	21½c	25c	2,400	21½c	July	25c	July
Dome Mines Ltd	*	32½	29¾	32½	3,355	27½	June	31	July
Duparquet Mining Co	1	4c	4c	5c	6,000	3½c	May	6¼c	Jan
East Malartic Mines	1	1.98	1.85	1.99	8,300	1.05	Jan	1.95	July
Eldorado Gold M Ltd	1	2.26	2.26	2.43	4,830	1.96	Mar	3.25	Mar
Falconbridge Nickel	*	------	6.05	6.50	1,300	4.90	Mar	6.95	Jan
Federal-Kirkland Mining	1	------	4½c	4½c	1,000	4½c	May	13c	Jan
Francoeur Gold M Ltd	*	40c	36c	40c	3,400	28c	Mar	55½c	Feb
Inspiration		------	35c	35c	800	35c	July	45c	June
J-M Consol Gold(New)		11¾c	11½c	12½c	16,203	10c	June	15½c	May
Kirkland Lake Gold	1	------	1.20	1.43	4,200	99c	Mar	1.50	Jan
Lake Shore Mines	1	------	50½	51¾	755	46¼	Mar	58¼	Feb
Lebel-Oro Mines	1	------	6c	6c	500	5½c	June	14c	Jan
Macassa Mines	1	4.90	4.50	4.90	480	3.50	Mar	5.50	Jan
Mackenzie-Red Lake	1	------	1.11	1.16	400	73c	June	1.16	July
McIntyre-Porcupine	5	------	44	44	185	35¾	Mar	44½	June
McWatters Gold Ltd	*	------	65c	66c	2,900	30½c	Jan	80c	Mar
Mining Corp of Canada	*	------	2.10	2.10	100	1.55	Mar	2.25	Feb
Montague Gold	1	------	10c	10c	100	8c	Apr	20c	Jan
Newbec Mines	*	------	6½c	7c	4,500	2½c	Mar	7c	July
Normetal Mining	*	------	85c	85c	100	60c	May	1.14	Jan
O'Brien Gold	1	4.05	3.85	4.10	4,835	2.75	Mar	5.40	Jan
Pamour-Porcupine	*	4.20	3.35	4.55	15,250	2.90	Mar	4.55	July
Pandora Cad	1	23c	20c	23c	6,800	20c	June	62c	Jan
Pato Consol Gd Dredging	1	------	2.45	2.50	1,000	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co	1	------	2.22	2.35	1,400	1.37	May	2.65	Jan
Perron Gold Mines Ltd	1	1.42	1.49	1.55	8,100	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd	1	------	4.75	4.75	200	3.90	Mar	5.15	Jan
Placer Development	1	------	16	16	5	13¼	Mar	17¼	Feb
Premier Gold Min Co Ltd	1	------	2.22	2.30	500	1.85	Jan	2.35	Feb
Preston-East Dome	1	------	88c	92c	700	72c	Mar	1.33	Feb
Quebec Gold	1	------	60c	60c	400	43c	June	65c	Jan
Read Authier Mine	1	------	2.80	2.60	1,800	2.60	Mar	4.50	Jan
Red Crest Gold	1	------	10c	10c	200	7c	June	42c	Jan
Reward Mining	1	4c	3½c	4c	13,100	3½c	Apr	6½c	Feb
San Antonio Gold	1	------	1.35	1.35	50	1.21	May	1.48	Feb
Shawkey Gold	1	11c	11c	11c	7,500	10c	June	33c	Mar
Sherritt-Gordon	1	1.40	1.35	1.44	3,902	91½c	May	1.78	Jan
Siscoe Gold Mines Ltd	1	2.25	2.20	2.25	2,530	2.01	May	3.40	Jan
Sladen Mal	1	1.16	1.12	1.20	6,900	88c	Mar	1.39	Mar
Stadacona (new)	*	64c	56c	67c	154,684	39c	June	78c	May
Sullivan Consolidated	1	1.01	95c	1.02	11,050	80c	Mar	1.23	Mar
Sylvanite Gold	1	------	3.35	3.40	750	2.70	Mar	3.60	Feb
Teck-Hughes Gold	1	------	4.50	4.55	2,000	4.40	Apr	5.60	Jan
Thompson Cad	1	24c	22c	25c	12,900	19c	Mar	38c	Jan
Towagmac Exploration	1	------	44c	44c	100	53c	Mar	60½c	Feb
Wood Cad	1	21c	21c	22c	7,900	21c	July	43c	Jan
Wright Hargreaves	*	------	7.50	7.70	4,020	6.55	Mar	8.10	Jan
Oil—									
Anglo-Can Oil		1.45	1.40	1.45	2,700	1.35	June	1.51	May
Brown Oil		------	38c	40c	2,100	34c	June	58¼c	Apr
Calgary & Edmonton	*	2.61	2.40	2.62	2,650	1.86	Mar	3.10	Jan
Dalhousie Oil Co Ltd	*	53c	45c	55c	6,100	40c	Mar	70c	Jan
Home Oil Co	*	1.43	1.20	1.43	17,545	95c	Mar	1.45	Apr
Royalite Oil Co	*	48½	45	49	4,301	33¾	Mar	48½	July

Toronto Stock Exchange

July 16 to July 22, 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	*	3⅞	3⅝	4¼	11,077	1.00	Mar	4¾	July
6% preferred	100	27½	26	28¾	2,250	8½	Mar	29	July
Acme Gas & Oil	*	------	8c	8c	1,000	7c	Mar	14c	May
Atton Mines Ltd	1	2½c	2½c	3c	1,500	1½c	June	4½c	Mar
Alberta Pacific Grain	*	4½	4½	5	1,280	2	Apr	5	July
Alberta Pacific Grain pf	100	------	28	28	75	10¼	Jan	28	July
A P Consolidated Oil	1	21c	19c	21c	6,000	16½c	June	36½c	Jan
Aldermac Copper	*	56c	54c	59c	89,750	40c	May	70c	Feb
Amm Gold Mines	1	21¾c	21c	25c	31,700	16¼c	Jan	33c	June
Anglo-Can Hold Dev	*	1.47	1.35	1.47	18,975	95c	Mar	1.65	Jan
Anglo-Huronian	*	------	3.10	3.35	590	2.90	June	4.15	Jan
Arntfield Gold	1	------	16c	18c	2,800	15c	Apr	33c	Mar
Ashley Gold	1	6c	6c	7c	14,000	5c	Mar	10c	Jan
Astoria-Rouyn	1	------	3c	3c	14,700	2c	June	4¼c	Jan
Augite-Porcupine Gold	1	30c	28c	35c	118,050	20c	Mar	44c	Feb
Bagamac Mines	1	19c	18c	20c	21,200	13c	Mar	27c	Jan
Bankfield Cons	1	83c	69c	85c	51,992	62c	Jan	1.03	Feb
Bank of Montreal	100	215	215	215	36	195	Mar	222¼	July
Bank of Nova Scotia	100	------	300	300	9	285	June	305	Feb
Bank of Toronto	100	------	235	237	132	227	May	249	Feb
Base Metals Min	*	38½c	37¼c	38½c	7,300	20c	Mar	45c	Feb
Bathurst Power A	*	10¼	10	10½	1,180	6½	June	11¼	July
Beattie Gold	*	1.20	1.17	1.25	5,770	1.00	May	1.45	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	
Beatty Bros A	*	9⅞	9	10	320	8	June	15	Jan
1st preferred	100	------	97⅜	97⅜	100	95	Apr	106	Jan
Beauharnois	*	4½	3¾	4¾	1,638	2	Mar	5¾	Jan
Bell Tel Co of Canada	100	162	162	163	470	146¼	Mar	166¼	Jan
Bidgood Kirkland	1	------	24½c	32c	62,451	20c	Feb	50c	Feb
Big Missouri	1	------	35c	36c	1,900	30c	Mar	58c	Jan
Biltmore Hats	*	------	8½	8½	50	8½	July	11¾	Mar
Blue Ribbon	*	------	4	4	100	3	July	5	Jan
Blue Ribbon pref	50	31	31	31	15	29	June	34	Jan
Bobjo Mines	1	------	10½c	11¾c	13,600	7c	Mar	14¾c	July
Bralorne Mines	*	------	9.50	9.50	490	8.00	Mar	10.25	June
Brazil Traction	*	13½	12⅝	13⅝	6,315	7¾	Mar	14½	July
Brewers & Distillers	5	------	5¼	5⅞	133	4½	June	7¾	Feb
B A Oil	*	21¾	21⅜	21¾	5,691	16¾	Mar	21¾	July
Brit Col Power A	*	------	32	32	20	28	Apr	34	Jan
Brown Oil	*	38c	38c	41c	34,700	33c	June	68½c	Jan
Buffalo-Ankerite	1	16c	16c	16c	1,450	11c	Mar	17¼c	Feb
Buffalo-Canadian	*	3¼c	3¼c	3¾c	22,000	2½c	Mar	6¼c	May
Building Products	*	55½	55	56	220	37	Apr	58	June
Bunker Hill	*	------	11¾c	13c	7,700	9½c	Mar	22c	Jan
BurlingtonSteel	*	------	14	14	40	9½	Mar	14½	July
Burt (F N)	25	------	19½	21	45	15	May	23½	Feb
Calgary & Edmonton	*	2.65	2.35	2.69	13,150	1.80	Mar	3.10	Jan
Calmont Oils	1	------	35¾c	36c	2,730	25c	June	62c	Jan
Canada Bread	*	6½	5	7	368	3	May	7	July
B	50	46	46	46	15	40	June	46	July
Canada Cement	*	11	10⅞	11⅜	1,031	7	Mar	13	Jan
Preferred	100	97½	95	97½	40	89	Apr	108	Jan
Canada Malting	*	------	33½	33¾	140	29	Apr	36	Jan
Canada Packers	*	------	70¼	71	285	58	Mar	72	Jan
Canada Permanent	100	------	132	133	30	128	May	150	Jan
Canada Steamships	*	------	4	4⅜	278	2	Mar	4¾	June
Preferred	50	16	15¼	16	865	6½	Apr	16⅛	June
Canada Wire A	*	47	47	49	30	47	July	67	Mar
B	*	------	17½	18	100	15	June	22	Jan
Cndn Bakeries pref	100	------	29¾	30	148	25	July	30	July
Canadian Breweries	*	2⅛	2	2¼	1,125	1.10	Mar	2.65	May
Preferred	*	------	20½	21	125	14½	Mar	21¼	July
Cndn Bk of Commerce	100	177	165	177	53	157	Mar	177	Jan
Canadian Canners	*	------	6	6	100	4	Apr	6	July
1st preferred	20	------	18½	19	205	16	Apr	19	July
2d preferred	*	8½	8	8⅝	590	6¼	Apr	9	Jan
Can Car & Foundry	*	17	15½	18	10,194	7¾	Mar	18	July
Preferred	25	29¾	29¼	30	460	18¾	Mar	30	July
Canadian Dredge	*	22½	21	24	290	21	July	35	Jan
Canadian Ind Alcohol A	*	3⅜	2¾	3½	2,490	2¼	Mar	4¾	Jan
B	*	------	2⅝	2¾	25	2⅝	July	4	Feb
Canadian Malartic	*	94c	90c	94c	11,700	74c	Mar	1.28	Feb
Canadian Oil pref	100	------	121	121	50	110	Jan	121	July
C P R	25	7⅜	7	7½	20,806	5	Mar	8½	Jan
Canadian Wineries	*	3	2¾	3	200	2	Apr	3⅜	Apr
Cndn Wirebound Box	*	------	18½	19	90	17	May	20	Feb
Caribou Gold	1	------	2.40	2.52	580	1.65	Jan	2.60	July
Castle-Trethewey	1	------	90c	92c	7,480	54c	Mar	92c	July
Central Patricia	1	2.78	2.49	2.78	17,695	2.10	Jan	3.20	Feb
Central Porcupine	1	10½c	10½c	11¾c	11,000	8½c	Mar	15c	Feb
Chemical Research	1	------	55c	55c	1,200	25c	May	60c	June
Chesterville-Larder Lake	1	1.61	1.51	1.73	161,980	1.35	July	1.57	July
Chromium Mining	*	64c	60c	64c	10,500	35c	June	75c	July
Commonwealth Petroluem	*	------	30c	30c	1,700	24½c	June	43c	Jan
Cockshutt Plow	*	13⅛	12	13¼	2,755	7	Mar	13¾	July
Commoll Ltd	*	65c	65c	65c	600	64c	June	85c	May
Coniagas Mines	5	------	1.75	1.75	600	1.25	June	2.25	Jan
Conlaurum Mines	*	1.30	1.30	1.36	5,600	1.10	Mar	1.84	Jan
Cons Bakeries	*	15¼	15	15¼	487	11½	Mar	16	Jan
Consol Chibougama	1	24½c	22c	26c	3,301	20c	Mar	42c	Feb
Cons Smelters	5	61	60	62	2,923	46½	Mar	64½	Jan
Consumers Gas	100	179½	179	179⅜	157	176	June	199¾	Jan
Cosmos	*	22	22	23	95	16	June	24	Feb
Crows Nest Coal	100	------	32	32½	90	29	Apr	38	Feb
Davies Petroleum	*	------	32c	36c	11,300	30	June	73	Mar
Denison Nickel Mines	1	------	19½c	21½c	2,600	17c	June	46c	Jan
Distillers Seagrams	*	16¾	15⅛	17	5,570	11	Mar	17	July
Preferred	100	------	72	74	35	66½	Jan	75	Mar
Dome Mines (new)	*	32½	29¾	32¼	10,801	27⅛	June	32¾	July
Dominion Bank	100	205	203	205	29	189	Apr	206	Feb
Dominion Coal pref	25	------	18½	19	20	16	Apr	19¾	Feb
Dominion Explorers	1	------	4¼c	4¾c	1,000	3½	June	7	Mar
Dominion Foundry	*	------	37	40	153	25½	Jan	44	June
Dominion Steel Coal B	25	16½	15	16⅜	8,350	9	Mar	16½	July
Dominion Stores	*	6	6	6⅜	445	4⅝	June	8¾	Jan
Dominion Tar	*	------	7⅞	8⅜	154	4¾	Mar	10	Jan
Preferred	100	------	82½	82½	5	73	May	84	Jan
Dorval Siscoe	1	11½c	11½c	12c	3,700	9c	June	26c	Mar
East Crest Oil	*	------	8½c	9c	3,500	6¼c	June	15c	Jan
East Malartic	1	1.95	1.83	2.00	44,335	1.05	Mar	2.00	July
Eastern Steel	*	------	15	15	20	12	June	17	Feb
Easy Washing	*	------	3¼	3½	97	2¾	Mar	5	Feb
Eldorado	1	2.30	2.27	2.43	40,100	1.97	May	3.25	Mar
English Electric B	*	10	10	10	10	7	June	10	July
Equitable Life	25	------	6½	6½	18	5½	Mar	8	Feb
Falconbridge	*	6.40	6.10	6.50	5,590	4.70	Mar	6.95	Jan
Fanny Farmer	1	19	18¾	19	2,530	16	Mar	21¾	Jan
Federal-Kirkland	1	5c	4½c	5½c	19,200	3½c	May	14c	Jan
Fernland Gold	1	22¾c	18c	23c	31,450	18c	June	30c	May
Fleury-Bissell pref	100	40	35	40	25	35	July	40	July
Fontana Gold	1	------	4c	4c	2,500	4c	July	20c	Feb
Ford A	*	19⅞	19½	20	4,719	14¾	Mar	20	July
Foundation Petroluem	*	18c	17c	18c	1,400	13c	Mar	22c	Apr
Francoeur	*	39c	36c	39c	10,100	27c	Mar	53c	Feb
Gatineau Power	*	12	10	12	354	6¾	Feb	12½	June
Rights	*	------	4¼	4¼	25	3½	June	4½	July
Preferred	100	83	83	84	181	74¾	Mar	86½	June
General Steel Wares	*	10½	8	10½	2,780	5	Mar	9½	July
Gillies Lake Gold	1	16c	15½c	18c	100,900	8c	Mar	32c	Apr
Glenora	1	------	3c	3½c	5,000	2c	June	5c	Mar
God's Lake	*	53c	48c	57c	44,833	31c	Mar	68c	Jan
Goldale Mines	1	31c	27c	32c	18,000	14c	Mar	40½c	July
Gold Belt	50c	------	45c	47c	4,200	30c	June	47c	July
Gold Eagle	1	------	19½c	22c	10,800	16c	May	40c	Feb
Goodfish Mining	1	------	3⅞c	4c	3,500	3¼c	July	12c	Jan
Goodyear Tire	*	65½	65	65½	160	52	Apr	72¾	Jan
Preferred	50	------	55	55	6	51¼	Mar	58	June
Graham-Bousquet	1	------	4½c	4½c	500	3½c	July	9½c	Feb
Granada Mines	1	------	6¾c	10c	70,316	5c	Mar	10c	July
Grandoro Mines	*	7⅜c	6c	8c	81,100	5c	June	11c	Jan
Great Lakes Paper	*	10¾	10	11¼	876	4¾	Mar	13	July
Preferred		26	25½	27	683	16	Mar	33	Jan
Grull-Wihksne	1	------	6c	6c	700	3½c	May	10c	Jan
Gunnar Gold	1	73c	71c	79c	14,950	61c	Mar	1.09	Mar
Gypsum Lime & Alabas	*	7¾	6⅞	7⅞	2,165	4¼	Mar	8¼	Jan
Halcrow-Swayze	1	------	3c	3c	500	2c	Apr	4c	June
Hamilton Theatres	1	75c	75c	75c	8	75c	July	1.50	Jan
Preferred	100	------	50	50	10	50	July	55	Feb
Harding Carpets	*	3¼	3	3¼	440	2¾	Apr	3⅞	Jan
Hard Rock	1	2.65	2.62	2.77	34,538	1.10	Jan	2.93	July
Hargal Oils	*	------	14c	14c	500	14c	July	34c	Jan

* 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
Harker	1	12c	11c	12c	15,700	9c Mar	17c Mar
Hedley-Mascot	1	------	1.09	1.10	500	1.00 May	1.40 Feb
Hinde & Dauch	*	------	15½	17½	465	13⅜ Apr	17½ July
Hollinger Consolidated	5	15	14½	15	3,810	11 Mar	15¼ June
Home Oil Co	*	1.40	1.17	1.42	17 750	91c Mar	1.47 Apr
Homestead Oil	1	------	19¼c	21c	6,900	15c May	37c Jan
Howey Gold	1	26¼c	26¼c	28c	6,850	22c Mar	33c Jan
Hudson Bay Min & Sm	*	------	29½	30¾	1,840	20¾ Mar	30¾ July
Imperial Bank	100	202	201	203	44	190 Mar	214 Jan
Imperial Oil	*	17	16⅞	17½	6,093	15 Mar	19½ Mar
Imperial Tobacco	5	15½	15½	15¾	1,225	13¼ Mar	15¾ July
Inter. Metals A	*	8	7	8	485	4¾ Mar	9¼ Jan
Intl Metals pref	100	79	79	79	5	65 June	81 July
Intl Milling Co pref		------	101½	101½	20	98¾ May	102½ Mar
International Nickel	*	51⅛	49¼	52¼	15,631	37 Mar	52¾ Feb
International Pete	*	26¼	25½	26¾	4,267	23 Mar	31½ Mar
Intl Utilities B	1	------	90c	90c	100	50c Mar	1.00 Jan
Jack Waite	1	56c	50c	59c	115,100	32c Feb	59c July
Jacola Mines	1	------	16c	20c	9,867	13½c May	40c Mar
Jellicoe Cons	1	37c	37c	42c	45,900	36c July	82c Mar
J M Consol (New stock)	1	11½c	10¼c	12c	26,141	9¾c June	16c May
Kelvinator	*	------	11½	15	20	10 June	15 July
Kerr Addison	1	1.86	1.73	1.86	19,290	1.25 June	2.30 Mar
Kerr Lake	1	------	53c	53c	630	52c June	55c June
Kirkland-Hudson	1	75c	75c	75c	600	60c Mar	1.50 Jan
Kirkland Lake	1	1.35	1.15	1.45	179,695	95c Mar	1.50 Jan
Laguna Gold	1	30c	28c	30c	6,980	27c June	59c Mar
Lake Shore	1	51⅞	50¼	51⅞	6,442	46 Mar	58¾ Feb
Lake Sulphite	*	4¾	3	4¾	455	2 Mar	13 Jan
Lake of Woods	*	------	16	16	50	11¼ June	16 July
Lamaque Contract	*	------	3¼c	3½c	11,500	2¾c July	5c Feb
Lapa Cadillac	1	63c	60c	63c	23,310	37½c Jan	74c Mar
Lava Cap Gold	1	------	95c	98c	3,425	85c Apr	1.13 Feb
Lebel Oro	1	6c	6c	7c	6,000	5½c June	15c Jan
Lee Gold	1	------	2c	2c	1,000	1c June	2½c May
Legare Ltd pref	25	------	7½	7½	30	7½ July	9 June
Leitch Gold	1	86c	75c	92c	98,900	60c Mar	1.12 Feb
Little Long Lac	*	3.50	3.40	3.60	9,383	3.40 July	6.00 Feb
Loblaw A	*	22½	22½	23¼	432	19¼ Mar	24 Jan
B	*	21½	21	21¼	323	18 Mar	21½ Jan
Macassa Mines	1	4.85	4.55	4.90	6,990	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.70	3.50	3.70	28,666	1.30 Jan	3.90 Mar
Madsen Red Lake	1	36c	36c	39c	10,875	25c Mar	49c Feb
Manitoba & Eastern	*	2½c	2c	3c	66,300	1½c May	4c Jan
Maple Leaf Milling	*	3½	3½	3¾	725	1½ Mar	3¾ July
Preferred	*	5	5	5½	222	3 Apr	6 May
Maralgo Mines	1	9½c	9¼c	9¾c	3,500	9c Mar	19½c Mar
Massey Harris	*	10⅛	9¼	10¼	8,196	4⅞ Mar	10¼ July
Preferred	100	63	56½	63	2,472	28 Mar	63 July
McColl Frontenac	*	------	12	13	1,621	10 June	14 Feb
Preferred	100	100	98	101	300	86¼ Jan	101 July
McIntyre Mines	5	45	43½	45	3,905	35½ Mar	45 Jan
McKenzie Red Lake	1	1.18	1.10	1.19	19,500	69c Mar	1.19 July
McVittie-Graham	1	16c	16c	16½c	6,800	10c Mar	24c Mar
McWatters Gold	*	62c	60c	67c	42,250	32c Jan	80c Mar
Merland Oil	*	------	5½c	5½c	2,000	5c Mar	8c Apr
Mining Corp	*	------	2.03	2.10	3,160	1.45 Mar	2.49 Jan
Monarch Oils	25c	------	13c	13¾c	2,500	12c July	20c Apr
Moneta Porcupine	1	1.90	1.86	1.95	14,400	1.60 Mar	2.56 Mar
Moore Corp	*	34½	34½	35½	557	25 Apr	35½ Jan
A	100	160	152	160	107	143 Apr	160 July
B	100	------	210	210	10	179¼ Mar	210 July
Morris-Kirkland	1	------	12c	12¼c	2,600	12c July	15c July
Murphy Gold	1	------	1¼c	2c	5,800	1½c June	3½c Jan
National Brew pref	100	------	42½	42½	200	42½ July	42½ July
National Grocers	*	------	6¼	6¼	15	4¼ June	7½ Feb
Preferred	100	------	116	116	35	115 Apr	126½ Jan
Naybob Gold	1	71c	69c	79c	387,255	13½c Apr	79c July
Newbec Mines	*	6½c	6c	7¼c	90,400	2c May	8c July
New Golden Rose	1	------	17c	18c	2,100	12c May	38c Mar
Nipissing	5	1.85	1.80	1.85	2,970	1.65 Mar	2.15 Jan
Noranda Mines	*	70½	68½	71	12,376	48 Mar	71 July
Nordon Oil	1	------	14c	15c	2,500	7c Apr	19c July
Norgold Mines	1	4¾c	4¾c	5c	7,000	2c Mar	5½c May
Normetal	*	88c	83c	88c	14,321	50c Mar	1.14 Jan
Northern Empires Mines	1	8.75	8.75	8.75	600	7.50 May	8.75 July
Northern Canada	*	------	35c	40c	4,780	27c Apr	40c July
North Star Oil	*	1.35	1.30	1.35	300	1.00 May	1.50 Feb
Preferred	5	------	3½	3½	30	3¼ May	3¾ Mar
O'Brien Gold	1	4.00	3.90	4.10	12,315	2.75 Mar	5.45 Jan
Okalta Oils	*	1.64	1.48	1.65	13,485	1.07 June	2.30 Jan
Olga Gas	*	------	2¼c	3c	11,500	2c June	5¾c Jan
Omega Gold	1	51c	49c	55c	34,293	31c Mar	55c June
Orange Crush	*	------	1.95	1.95	35	1.00 Mar	2.00 July
Orange Crush pref	*	------	5	5	45	4 Apr	5¾ July
Oro Plata	*	------	75c	77c	3,950	46c Jan	1.45 Mar
Pacalta Oils	*	8c	8c	9¾c	7,500	6c June	17c Feb
Page-Hersey	*	95	91	95	260	78 Apr	96 Feb
Pamour Porcupine	*	4.25	3.35	4.55	112,198	2.90 Mar	4.55 July
Pandora-Cadillac	1	------	21c	23c	3,000	21c July	63c Feb
Pantepec Oil	1	5½	5¾	5½	120	4 May	7¾ Feb
Partanen-Malartic	1	22c	20c	24c	68,600	7½c Jan	24½c July
Paulore Gold	1	------	7c	9c	9,000	5c June	22c Mar
Paymaster Cons	1	48c	45c	51½c	32.325	38c Mar	69c Feb
Payore Gold	1	12¼c	12¼c	14c	30,500	12c June	23c Mar
Perron Gold	1	1.53	1.45	1.55	8,750	1.02 Jan	1.76 Feb
Petroleum Cobalt	1	------	1	1½	1,500	½c Mar	1¾c Jan
Photo Engravers	*	------	17	17	20	15½ June	19 Feb
Pickle Crow	1	4.85	4.55	4.85	11,725	3.80 Mar	5.10 Jan
Pioneer Gold	1	2.95	2.95	3.00	1,010	2.80 Mar	3.30 Mar
Powell Rouyn	1	2.40	2.11	2.46	58,950	1.37 Mar	2.46 July
Power Corp	*	14¼	13	14¼	333	9⅞ Apr	15 Jan
Prairie Royalties	25c	35½c	35½c	35½c	800	30c Mar	52c Apr
Premier	1	2.33	2.20	2.35	5,950	1.81 Mar	2.42 Feb
Pressed Metals	*	------	17½	18	160	10 Mar	19 Jan
Preston E Dome	1	87c	87c	95c	64,775	67c May	1.34 Feb
Prospectors Airways	*	------	52c	52c	900	50c July	68c Mar
Quebec Mining	1	60c	46½c	70c	2,500	41c Mar	70c Jan
Quemont Mines	*	15c	15c	15c	520	5½c Mar	15c July
Read Authier	1	2.80	2.60	2.80	2,125	2.55 July	4.55 Jan
Red Lake Gold	*	9½c	9c	10c	28,650	9c July	36½c Jan
Reno Gold	1	45c	44c	46c	7,200	39½c Jan	64c Feb
Riverside Silk	*	------	26	26	200	21 Apr	26 July
Roche Long Lac	1	12c	11c	13c	15,400	9c June	24c Mar
Royal Bank	100	185	180	185	83	170 Feb	190 Jan
Royalite Oil	*	48¼	43¼	48¼	2,838	34¼ Mar	48⅝ Jan
Russell Motors pref	100	------	105	105	5	101 May	110 May
St Anthony	1	13¾c	11c	14c	21,250	10c Mar	20c Mar
St Lawrence Corp	*	------	6	6½	490	3 June	6½ July
St Lawrence A	50	------	18	18¼	1,600	12¼ June	18¼ July
San Antonio	1	1.30	1.25	1.30	3,060	1.11 Mar	1.55 Jan
Shawkey Gold	1	12c	10c	12c	14,500	9½c June	34c Mar
Sheep Creek	50c	95c	91c	96c	8,000	91c May	1.21 Feb
Sherritt-Gordon	1	1.43	1.35	1.45	24,081	91c May	1.80 Jan
Silverwoods pref	*	3	2½	3	405	1¾ May	3¼ June
Simpsons pref	100	------	81	83	175	71 Apr	95 Jan
Siscoe Gold	1	2.25	2.18	2.25	10.030	2.00 May	3.40 Jan
Sladen Malartic	1	1.16	1.13	1.23	19,050	86c Mar	1.38 Mar

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
Slave Lake	1	13¼c	12c	16c	48,040	7c Apr	24c Jan
Spy Hill Royalties	25c	------	4¼c	4¼c	500	4¼c July	25c Jan
Stadacona	*	64c	56c	68c	262,887	39½c May	77c May
Steel of Canada	*	70½	69	70½	570	56 Mar	70½ July
Preferred	25	------	66	67½	130	54 Apr	67½ July
Straw Lake Beach	*	13c	10½c	14c	700,900	6c Apr	15¾c Jan
Sudbury Basin	*	2.90	2.90	2.95	950	2.00 Mar	3.80 Jan
Sudbury Contact	1	13½c	13½c	15½c	6,000	10c Mar	19c Mar
Sullivan	1	1.02	95c	1.02	10,364	85c Mar	1.23 Mar
Sylvanite Gold	1	3.30	3.20	3.35	6,640	2.60 Mar	3.60 Feb
Teck Hughes	*	4.60	4.50	4.60	7,446	4.40 Mar	5.70 Jan
Texas Canadian	*	1.45	1.30	1.45	6,000	1.05 June	1.57 Jan
Tip Top Tailors pref	100	105	102	105	55	100 June	108 Jan
Toronto Elevators	*	17	17	17½	115	12 Mar	18½ July
Tawagmac Exploration	1	49c	47c	54c	8,388	33c Mar	66c Jan
Uchi Gold	1	2.13	2.05	2.13	11,200	90c Jan	2.15 July
Union Gas	*	14½	14	14⅝	2,205	11 Mar	15¼ Jan
United Oil	*	------	14c	14½c	1,500	12c July	26c Jan
United Steel	*	6½	6	6⅝	4,150	3 Mar	6¾ July
Ventures	*	6.00	5.55	6.00	4,320	4.00 Mar	7.40 Jan
Vulcan Oils	*	98c	95c	1.00	1,850	90c Apr	1.25 Jan
Waite Amulet	*	6.70	6.60	7.50	262,519	1.02 Mar	7.50 July
Walkers	*	44¼	40	45	5,335	30¼ Mar	45 July
Preferred	*	19	18¾	19	1,734	17 Mar	19¼ Feb
Wendigo Gold	1	15c	14c	15½c	12,300	8c Mar	20c June
Western Canada Flour	*	------	3¾	3¾	50	2 Mar	4¼ Jan
Preferred	100	------	35	37	40	28 May	37 July
Westflank Oil	*	11½c	11c	11½c	4,000	9½c Mar	34c Jan
West Turner Petroleum	50c	11c	10c	11½c	21,350	8c Mar	14½c Apr
Westons	*	13	10⅞	13	2,655	9 Mar	14 Feb
White Eagle	*	------	1½c	1½c	1,000	1½c Mar	3½c Mar
Whitewater	1.00	5c	5c	5c	500	4 May	8 Jan
Wiltsey-Coghlan	1	16¾c	15c	18c	205,400	3c Apr	18c July
Winnipeg Electric A	*	2½	2½	2½	80	1.50 May	3.15 Jan
B	*	------	2½	2¾	45	1¼ Mar	2¾ Jan
Preferred	100	12	11½	13½	30	7½ May	16 Jan
Wood (Alex) pref	100	70	70	73	77	65 June	93 Jan
Wood-Cadillac	1	22c	20c	22c	6,100	20c July	43c Jan
Wright Hargreaves	*	7.95	7.45	7.95	12,760	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	15c	14¾c	15c	3,100	14c May	30c Feb

Toronto Stock Exchange—Curb Section

July 16 to July 22, 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	2¾c	3½c	13,000	2½c June	12c Jan
Bruck Silk	*	------	4	4½	325	2½ May	4 July
Canadian Marconi	1	1.50	1.40	1.65	4,554	90c June	1.65 July
Coast Copper	5	------	3.00	3.05	405	2.00 June	4.00 Jan
Cobalt Contact	1	------	¾c	¾c	3,500	¾c June	1¾c Mar
Consolidated Paper	*	9	7⅞	9⅛	10,690	3½ Mar	9⅛ July
Crown Dominion Oil	*	------	2	2	100	2 July	2 July
Dalhousie Oil	*	55c	47c	55c	3,215	40c June	69c Jan
DeHavilland	*	------	14	14	10	5 Mar	14½ June
Preferred	100	------	70	71	45	65 June	71 July
Dominion Bridge	*	37	31½	37	725	21¾ Mar	37 July
Hamilton Bridge	*	9	8	9½	556	5 Mar	9½ Jan
Preferred	100	------	41	45	35	32 June	50¾ Feb
Honey Dew	*	------	30c	30c	500	30c July	60c Jan
Preferred	*	------	8	8	25	8 July	14 Jan
Howard Smith	*	------	16½	17	170	16½ July	17 July
Humberstone	*	------	16½	20	50	12 Mar	20½ Feb
Malrobic	1	------	1c	1½c	5,000	½c June	2c July
Mandy	*	15.	15c	17c	2,400	10c June	24c Jan
Montreal L H & P	*	30	29½	30	60	27 Mar	31 Mar
National Steel Car	*	61¼	52	61½	8,411	32 Mar	61½ July
Osisko Lake Mines	1	11½c	11½c	12c	2,000	5c Mar	16c June
Pawnee-Kirkland	1	------	1½c	1½c	3,000	1c May	2c Jan
Pend Oreille	1	2.25	2.20	2.40	11,525	1.30 Mar	2.62 Jan
Ritchie Gold	1	2½c	2½c	2¾c	4,500	1½c June	3c Jan
Robb-Montbray	1	1¾c	1¾c	1¾c	5,500	1c June	2¾c Feb
Rogers Majestic	*	4½	3½	4½	1,414	3 May	4½ July
Shawinigan	*	23	22½	23	385	18 May	23 July
Standard Paving	*	3½	3½	3¾	250	2 Mar	4¼ Jan
Preferred	100	25	25	25	68	12 Mar	25 July
Supertest ord	*	------	34½	35	115	31 Apr	37 June
Temiskaming Mines	1	9½c	9½c	10½c	5,500	9½c May	25c Jan
Thayers	*	------	4	4	5	2 Apr	4 July
United Fuel pref	100	41½	39	42	703	30 Apr	43 July
Walkerville Brew	*	------	1.50	1.75	50	1.25 Apr	1.75 July
Waterloo Mfg A	*	2.15	2.00	2.50	591	1.00 May	2.50 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 22

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	67¾	68½	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	112⅝	113	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	98	99	McColl Frontenac Oil 6s '49	104¾	----
Canada Bread 6s 1941	106½	----	Minn & Ont Paper 6s 1945	f40½	41
Canada North Pow 5s 1953	104¾	104¾	Montreal Island Pr 5½s '57	102	104
Canadian Inter Pap 6s 1949	94½	95¼	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	100¾	102	par value) 3s 1939	50	50½
Canadian Vickers Co 6s '47	95	96	3½s 1956	102½	103
Cedar Rapids M & P 5s '53	114¼	115	3½s 1973	96½	97½
Consol Pap Corp 5½s 1961	62	64	Montreal Tramway 5s 1941	99	100
5½s ex-stock 1961	51	52	Ottawa Valley Pow 5½s '70	105	----
Dom Gas & Elec 6½s 1945	84½	85½	Power Corp. of Can 4½s'59	99	100½
Donnacona Paper Co—			5s Dec 1 1957	101	----
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 4¼s A '66	103	103½
Gatineau Power 5s 1956	104	104¼	4¼s series B 1966	103	104
Gt Lakes Pap Co 1st 5s '55	88	89	Shawinigan W & P 4½s '67	104¼	104¾
Int Pr & Pap of Nfld 5s '68	101	101¾	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. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—E. K. McLaughlin, formerly associated with Hammons & Co. in Chicago and well known in La Salle St., has joined Brailsford & Co., Chicago.

—Albert Reynolds has been appointed traveling representative for Jackson Bros., Boesel & Co. of this city.

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Quotations on Over-the-Counter Securities—Friday July 22

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98½	99½
a3¼s July 1 1975	99¾	100¾
a3½s May 1 1954	103	104¼
a3½s Nov 1 1954	103¼	104¼
a3½s Mar 1 1960	102¾	103¾
a3½s Jan 15 1976	102¾	103¾
a3¾s July 1 1975	106½	108½
a4s May 1 1957	108½	109¾
a4s Nov 1 1958	108¾	110
a4s May 1 1959	109	110¼
a4s May 1 1977	112¾	113¾
a4s Oct 1 1980	113¼	114¼
a4¼s Sept 1 1960	113	114¼
a4¼s Mar 1 1962	113½	114¾
a4½s Mar 1 1964	114¼	115½
a4¼s Apr 1 1966	115	116½
a4¼s Apr 15 1972	116¾	117¾
a4¼s June 1 1974	117¼	118¼
a4¼s Feb 15 1976	117¾	118¾
a4¼s Jan 1 1977	118	119
a4¼s Nov 15 '78	118½	119½
a4¼s Mar 1 1981	119	120
a4½s May 1 1957	115½	116¾
a4½s Nov 1 1957	115¾	117
a4½s Mar 1 1963	117¾	119
a4½s June 1 1965	118¾	120
a4½s July 1 1967	119½	121
a4½s Dec 15 1971	121½	122¾
a4½s Dec 1 1979	123½	125

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 4½s 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	112¾	----
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	104¾	105¾
Gen & ref 2d ser 3¾s '65	104	105
Gen & ref 3d ser 3½s '76	100½	101½
Gen & ref 4th ser 3s 1976	95½	96½
Gen & ref 3¼s 1977	97¾	98¾
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	103¾	104¾
4½s July 1952	103¾	104¾
5s Apr 1955	100½	102
5s Feb 1952	106	108
5½s Aug 1941	108	110
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	119	121
Govt of Puerto Rico—		
4½s July 1952 opt 1243	113	116
5s July 1948 opt 1243	111	112⅝
U S conversion 3s 1946	110	112
Conversion 3s 1947	110½	112½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103½	103¾
3s 1956 opt 1946 J&J	103½	103¾
3s 1956 opt 1946 M&N	103½	103¾
3¼s 1955 opt 1945 M&N	104½	104¾
4s 1946 opt 1944 J&J	110⅝	111
4¼s 1958 opt 1938 M&N	101	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	f29	32
Chicago 4¼s and 5s	f3½	5
Dallas 3s	100¾	101¾
Denver 5s	99½	100½
First Carolinas 5s	97¾	99
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	99½	100½
First of New Orleans 5s	99¾	100½
First Texas of Houston 5s	99¾	100½
First Trust of Chicago 4½s	100	101
Fletcher 3¼s	101	102¾
Fremont 4¾s	78	81
5s	79	82
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	88	91
Denver	100	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	363	371
Bankers	10	47	49
Bronx County	7	5	6¾
Brooklyn	100	83	86
Central Hanover	20	89	92
Chemical Bank & Trust	10	41	43
Clinton Trust	50	55	60
Colonial Trust	25	11	14
Continental Bank & Tr	10	13¼	14¾
Corn Exch Bk & Tr	20	52	53
Empire	10	16¼	17¼
Fulton	100	190	205
Guaranty	100	240	245
Irving	10	10¾	11¾
Kings County	100	x1540	1580
Lawyers	25	30	34
Manufacturers	20	40	42
Preferred	20	50½	52½
New York	25	89½	92½
Title Guarantee & Tr	20	6	7
Underwriters	100	80	90
United States	100	1490	1540

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16¾	18¼
Bank of Yorktown	66 2-3	40	48
Bensonhurst National	50	75	100
Chase	13.55	32½	34½
Commercial National	100	129	135
Fifth Avenue	100	700	730
First National of N Y	100	1745	1785
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	12½	14½
Penn Exchange	10	9	11
Peoples National	50	48	52
Public National	25	28½	30
Sterling Nat Bank & Tr	25	23½	25½
Trade Bank	12½	15½	18½

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	171	181
Continental Illinois Natl Bank & Trust	33 1-3	73¼	75¼
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	47	49

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	98	102
Aetna	10	45¾	47¾
Aetna Life	10	26½	28
Agricultural	25	83	87
American Alliance	10	22	23½
American Equitable	5	25	26½
American Home	10	7	8½
American of Newark	2½	11¾	13¼
American Re-Insurance	10	35¾	37¾
American Reserve	10	25¾	26¾
American Surety	25	45¾	47¾
Automobile	10	31¾	33¾
Baltimore American	2½	7	8
Bankers & Shippers	25	85	88
Boston	100	590	----
Camden Fire	5	20	22
Carolina	10	x24	25½
City of New York	10	19½	21
Connecticut Gen Life	10	28¼	29¾
Continental Casualty	5	29	31
Eagle Fire	2½	2½	3½
Employers Re-Insurance	10	43	45
Excess	5	6	7
Federal	10	42	44
Fidelity & Dep of Md	20	102	107
Fire Assn of Phila	10	56½	58½
Fireman's Fd of San Fr	25	82	84½
Firemen's of Newark	5	9	10¼
Franklin Fire	5	26¾	28¾
General Reinsurance Corp	5	37½	39½
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	22¼	23½
Glens Falls Fire	5	42½	44½
Globe & Republic	5	13½	15
Globe & Rutgers Fire	15	29½	33
2d preferred	15	69	72
Great American	5	25	26½
Great Amer Indemnity	1	8½	9½
Halifax	10	23	24½
Hanover	10	32¼	34¼
Hartford Fire	10	74½	77½
Hartford Steamboiler	10	52¾	54¼
Home	5	29	30½
Home Fire Security	10	2⅝	3⅛
Homestead Fire	10	17	18½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	62¼	64
Knickerbocker	5	11¾	13¼
Lincoln Fire	5	2½	3
Maryland Casualty	1	3⅜	4⅜
Mass Bonding & Ins	12½	50½	53
Merch Fire Assur com	5	43	47
Merch & Mfrs Fire New'k	5	8½	9½
Merchants (Providence)	5	4	6
National Casualty	10	19	21
National Fire	10	62¼	64¼
National Liberty	2	8¼	9¼
National Union Fire	20	122½	129
New Amsterdam Cas	2	11¼	12½
New Brunswick	10	30½	32½
New Hampshire Fire	10	43¾	45¾
New Jersey	20	41¾	44¼
New York Fire	5	x15½	17
Northern	12.50	89	92½
North River	2.50	27	28½
Northwestern National	25	119	124
Pacific Fire	25	109½	113
Phoenix	10	81½	85½
Preferred Accident	5	16	18¼
Providence-Washington	10	34¾	36¾
Reinsurance Corp (N Y)	2	6¾	8½
Republic (Texas)	10	23¾	25¼
Revere (Paul) Fire	10	24	25½
Rhode Island	5	5	7
Rossia	5	5¾	6¾
St Paul Fire & Marine	25	204	214
Seaboard Fire & Marine	5	6¼	8¼
Seaboard Surety	10	24	26
Security New Haven	10	34	36
Springfield Fire & Mar	25	124½	127½
Stuyvesant	5	4	4¾
Sun Life Assurance	100	490	540
Travelers	100	477	487
U S Fidelity & Guar Co	2	16½	17¾
U S Fire	4	52¾	54¾
U S Guarantee	10	53	58
Westchester Fire	2.50	33	35

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	*	96	100½
Preferred	100	115¼	117¾
Bell Telep of Canada	100	160	165
Bell Telep of Pa pref	100	115	118
Cuban Telep 7% pref	100	30	40
Emp & Bay State Tel	100	50	58
Franklin Telegraph	100	26	31
Gen Telep Allied Corp—			
$6 preferred	*	91½	94½
Int Ocean Telegraph	100	60	65
Mtn States Tel & Tel	100	115	118
New York Mutual Tel	100	16	20
Pac & Atl Telegraph	25	14	16
Peninsular Telep com	*	23¾	25½
Preferred A	100	111	115
Rochester Telephone—			
$6.50 1st pref	100	110	115
So & Atl Telegraph	25	13	19
Sou New Eng Telep	100	145	148
S'western Bell Tel pref	100	-----	----
Wisconsin Telep 7% pf	100	114	116½

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	97	97½
Bear-Mountain-Hudson River Bridge 7s 1953	102	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.12	100.14
Federal Farm Mtge Corp 1½s Sept 1 1939	101.10	101.12
Fed'l Home Loan Banks 1s July 1939	100.16	100.18
2s Dec 1940	102.10	102.14
2s Apr 1 1943	101.16	101.20
Federal Natl. Mtge Assn 2s May 16 1943 opt'39	101.8	101.11
Home Owners' L'n Corp 2s Aug 15 1938	100.3	100.7
1½s June 1 1939	101.1	101.3
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—		
1½% Dec 15 1938	100.14	----
⅞% notes July 20 1941	100.12	100.14
Reynolds Invest'g 6s 1948	51	54
Standard Oil of N J—		
2¾s 1953	99¼	99½
Triborough Bridge—		
4s s f revenue '77 A&O	108¾	109¾
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	†	----

For footnotes see page 559

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Quotations on Over-the-Counter Securities—Friday July 22—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	60	65
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	101
Allegheny & Western (Buff Roch & Pitts)	100	6.00	42	44
Beech Creek (New York Central)	50	2.00	29	32
Boston & Albany (New York Central)	100	8.75	84	87
Boston & Providence (New Haven)	100	8.50	22	27
Canada Southern (New York Central)	100	2.85	45	49
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	74	78
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	60	--
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	67½	70
Betterment stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	36	38
Fort Wayne & Jackson pref (N Y Central)	100	5.50	48	54
Georgia RR & Banking (L & N-A C L)	100	9.00	142	--
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	49
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	35½	38
New York Lackawanna & Western (D L & W)	100	5.00	57	61
Northern Central (Pennsylvania)	50	4.00	81	84
Oswego & Syracuse (Del Lack & Western)	60	4.50	37	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37½	40
Preferred	50	3.00	75	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	135	145
Preferred	100	7.00	153	157
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	59	63
St Louis Bridge 1st pref (Terminal RR)	100	6.00	117	122
Second preferred	100	3.00	58	61
Tunnel RR St Louis (Terminal RR)	100	6.00	117	121
United New Jersey RR & Canal (Pennsylvania)	100	10.00	216	222
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	56
Valley (Delaware Lackawanna & Western)	100	5.00	60	--
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	47	52
Preferred	100	5.00	51	55
Warren RR of N J (Del Lack & Western)	50	3.50	28	--
West Jersey & Seashore (Pennsylvania)	50	3.00	51	54

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	b4.50	3.75	N Y N H & Hartf 4½s	b6.00	5.00
Canadian National 4½s	b3.20	2.50	5s	b6.00	5.00
5s	b3.20	2.50	Northern Pacific 4½s	b2.50	1.75
Canadian Pacific 4½s	b3.00	2.25			
Cent RR New Jersey 4½s	b5.50	4.50	Pennsylvania RR 4½s	b2.25	1.50
Chesapeake & Ohio—			5s	b1.75	1.10
4½s	b2.70	2.00	4s series E due Jan & July 1937-49	b2.85	2.25
5s	b1.50	1.00	2¾s series G non-call Dec 1 1937-50	b2.75	2.10
Chicago & Nor West 4½s	b7.00	6.00	Pere Marquette 4½s	b3.50	2.75
5s	b7.00	6.00			
Chic Milw & St Paul 4½s	b7.00	6.00	Reading Co 4½s	b3.00	2.25
5s	b7.25	6.00	5s	b2.50	2.00
Chicago R I & Pacific—					
Trustees' ctfs 3½s	84	87	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	4.50
5s	b6.50	5.25	5½s	b5.50	4.50
5½s	b6.50	5.25	Southern Pacific 4½s	b3.50	2.25
			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			
Great Northern 4½s	b2.00	1.50			
5s	b1.80	1.25	Texas Pacific 4s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	4½s	b3.25	2.75
			5s	b2.25	1.50
Illinois Central 4½s	b5.00	4.25	Union Pacific 4½s	b1.50	1.00
Internat Great Nor 4½s	b5.75	5.00	5s	b1.50	1.00
Long Island 4½s	b4.25	3.25			
5s	b4.25	3.25	Virginia Ry 4½s	b1.70	1.00
Louisv & Nash 4½s	b1.75	1.10	5s	b1.70	1.00
5s	b1.75	1.10	Wabash Ry 4½s	75	85
Maine Central 5s	b4.40	3.50	5s	75	85
5½s	b4.40	3.50	5½s	75	85
Minn St P & S S M 4s	b4.25	3.50	6s	75	85
Missouri Pacific 4½s	b5.50	4.75	Western Maryland 4½s	b3.50	2.50
5s	b5.50	4.75	Western Pacific 5s	b6.00	5.00
5½s	b5.50	4.75	5½s	b6.00	5.00

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	5	7	Kobacker Stores			
7% preferred	100	75	85	7% preferred	100	65	75
B/G Foods Inc common	*	1⅝	2⅛	Kress (S H) 6% pref		11½	12
Bickfords Inc	*	11½	12¼	Miller (I) Sons common	*	4	7
$2.50 conv pref	*	32½	34½	6½% preferred	100	17	22
Bohack (H C) common	*	2¼	3½	Murphy (G C) $5 pref	100	100	104
7% preferred	100	15	18½	Reeves (Daniel) pref	100	98	---
Diamond Shoe pref	100	99	105	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7½	9½	$5 preferred	*	28	30

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	10	11	Savannah Sug Ref com	1	30	32½
Eastern Sugar Assoc	1	9⅝	10⅝				
Preferred	1	19	20	West Indies Sugar Corp	1	3⅞	4¾

For footnotes see page 559.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	28	32
6s	1945	28	32
Atlantic Coast Line 4s	1939	91½	----
Baltimore & Ohio 4½s	1939	37	39
Boston & Albany 4½s	1943	72	74
Boston & Maine 5s	1940	33	----
4½s	1944	28	----
Cambria & Clearfield 4s	1955	90	95
Chicago Indiana & Southern 4s	1956	65	70
Chicago St. Louis & New Orleans 5s	1951	64	----
Chicago Stock Yards 5s	1961	93	----
Cleveland Terminal & Valley 4s	1995	37	40
Connecting Railway of Philadelphia 4s	1951	106	108½
Duluth Missabe & Iron Range 1st 5½s	1962	100¾	101¼
Florida Southern 4s	1945	65	70
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	50	----
Indiana Illinois & Iowa 4s	1950	65	----
Kansas Oklahoma & Gulf 5s	1978	86	89
Memphis Union Station 5s	1959	108½	110
New London Northern 4s	1940	97½	100½
New York & Harlem 3½s	2000	98	100½
New York Philadelphia & Norfolk 4s	1948	88	90
Norwich & Worcester 4½s	1947	80	90
Pennsylvania & New York Canal 5s	1939	50	----
Philadelphia & Reading Terminal 5s	1941	101¼	102¼
Pittsburgh Bessemer & Lake Erie 5s	1947	114	116
Portland Terminal 4s	1961	85	86
Providence & Worcester 4s	1947	60	70
Terre Haute & Pecoria 5s	1942	98	100½
Toledo Peoria & Western 4s	1967	81	----
Toledo Terminal 4½s	1957	105	106½
Toronto Hamilton & Buffalo 4s	1946	95	99
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	65	75
Washington County Ry 3½s	1954	38	42
West Virginia & Pittsburgh 4s	1990	38	40

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	65¾	67¼	Mississippi Power $6 pref	*	51	53½
Arkansas Pr & Lt 7% pref	*	77	79	$7 preferred	*	57	62
Associated Gas & Electric				Mississippi P & L $6 pref	*	59	61
Original preferred	*	3½	---	Miss Riv Pow 6% pref	100	110	---
$6.50 preferred	*	6½	7½	Missouri Kan Pipe Line	5	5	5¾
$7 preferred	*	7	8	Monongahela West Penn			
Atlantic City El 6% pref	*	107½	110	Pub Serv 7% pref	25	24	25½
Birmingham Elec $7 pref	*	64	66	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred	100	26½	29
$1.60 preferred	25	21	21¾	Nassau & Suf Ltg 7% pf	100	14¼	16
Carolina Pr & Lt $7 pref	*	78½	80½	Nebraska Pow 7% pref	100	109	111
6% preferred	*	69¼	71	Newark Consol Gas	100	128	---
Central Maine Power—				New Eng G & E 5½% pf	*	17½	19
7% preferred	100	74¾	77¼	New Eng Pub Serv Co—			
$6 preferred	100	64¾	67¼	$7 prior lien pref	*	34	35½
Cent Pr & Lt 7% pref	100	81	82½	New Orl Pub Serv $7 pf	*	80¾	82¼
Consol Elec & Gas $6 pref	*	6	8	New York Power & Light—			
Consol Traction (N J)	100	38	42	$6 cum preferred	*	92½	94½
Consumers Power $5 pref	*	96½	97¾	7% cum preferred	100	102½	105
Continental Gas & El—				Northern States Power—			
7% preferred	100	73½	75½	(Del) 7% pref	100	52	54
Dallas Pr & Lt 7% pref	100	114	---	(Minn) 5% pref	*	94	95
Derby Gas & El $7 pref	*	30	34	Ohio Edison $6 pref	*	96¾	98¾
Essex Hudson Gas	100	190	---	$7 preferred	*	103½	106
Federal Water Serv Corp—				Ohio Power 6% pref	100	112¾	114
$6 cum preferred		19¼	20¾	Ohio Pub Serv 6% pf	100	95¼	96¾
$6.50 cum preferred	*	19¾	21¼	7% preferred	100	103¼	104¾
$7 cum preferred	*	21½	23½	Okla G & E 7% pref	100	101¼	103¾
Gas & Elec of Bergen	100	128	---	Pacific Pr & Lt 7% pf	100	60½	63½
Hudson County Gas	100	190	---	Penn Pow & Lt $7 pref	*	92¼	93½
Idaho Power—				Queens Borough G & E—			
$6 preferred	*	100½	102½	6% preferred	100	23¾	25¼
7% preferred	100	110	112	Republic Natural Gas	1	3¾	4⅛
Interstate Natural Gas	*	25½	27½	Rochester Gas & Elec—			
Interstate Power $7 pref	*	6	7	6% preferred C	100	94¼	95¼
Iowa Southern Utilities—				Sioux City G & E $7 pf	100	88¾	91
7% preferred	100	34	36	Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B	25	28	29
7½% preferred	50	53	55½	South Jersey Gas & El	100	190	195
Jer Cent P & L 7% pf	100	81½	83½	Tenn Elec Pow 6% pf	100	56½	58
Kan Gas & El 7% pref	100	106	108	7% preferred	100	60½	62¼
Kings Co Ltg 7% pref	100	37½	40½	Texas Pow & Lt 7% pf	100	x96¼	98
Long Island Ltg 6% pr	100	26½	28	Toledo Edison 7% pf A	100	101½	105
7% preferred	100	34½	36½	United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred	100	67	69
5% conv partic pref	50	25	27	Utah Pow & Lt $7 pref	*	42¾	44
Memphis Pr & Lt $7 pref	*	60	63	Virginian Ry	100	135	140

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	44½	46	Dallas Pow & Lt 3½s	1967	108½	109½
Amer Utility Serv 6s	1964	66¼	67½	Dallas Ry & Term 6s	1951	56½	57½
Appalachian Elec Power—				Federated Util 5½s	1957	69½	71
1st mtge 4s	1963	106¾	106¾	Havana Elec Ry 5s	1952	f41	43½
s f debenture 4½s	1948	101½	102¼	Idaho Power 3¾s	1967	104¾	105¼
Associated Electric 5s	1961	49	50	Inland Gas Corp 6½s	1938	f45¾	47½
Assoc Gas & Elec Corp—				Kan City Pub Serv 4s	1957	27	28
Income deb 3½s	1978	25½	27	Kan Pow & Lt 1st 4½s '65		109¼	110
Income deb 3¾s	1978	26	27	Lehigh Valley Transit 5s '60		35⅜	36½
Income deb 4s	1978	29	30	Lexington Water Pow 5s '68		73	74¼
Income deb 4½s	1978	32	33½	Missouri Pr & Lt 3¾s	1966	101½	102¼
Conv deb 4s	1973	51	53	Mtn States Pow 1st 6s	1938	87	89
Conv deb 4½s	1973	52	54	Mountain States Tel & Tel			
Conv deb 5s	1973	58	60	Debentures 3¼s	1968	102	102¼
Conv deb 5½s	1973	64	----	Narragansett Elec 3½s '66		105⅛	106¼
8-year 8s with warr	1940	88½	89½	N Y, Pa & N J Util 5s	1956	59	61
8s without warrants	1940	88½	89½	N Y State Elec & Gas Corp			
Assoc Gas & Elec Co—				4s	1965	94	95
Cons ref deb 4½s	1958	29	31	North Boston Ltg Prop's—			
Sink fund inc 4s	1983	23	---	Secured notes 3½s	1947	106¾	107¼
Sink fund inc 4½s	1983	24	---	Ohio Pub Service 4s	1962	102¼	102¾
Sink fund inc 5s	1983	25	---	Old Dominion par 5s	1951	51½	53½
Sink fund inc 5½s	1983	26	---	Penn Telep Corp 1st 4s '65		106¾	107½
Sink fund inc 4-5s	1986	23	---	Peoples Light & Power			
S f inc 4½s-5½s	1986	25½	26½	1st lien 3-6s	1961	61	66
Sink fund inc 5-6s	1986	27½	28½	Portland Elec Power 6s '50		f15¾	16¼
S f inc 5½s-6½s	1986	29	---	Pub Util Cons 5½s	1948	70	72
Blackstone V G & E 4s	1965	109½	---	Republic Service coll 5s '51		63¾	65
Cent Ark Pub Serv 5s	1948	85	86	St Joseph Ry Lt Heat & Pow			
Central G & E 5½s	1946	71	72½	4½s	1947	103	---
1st lien coll trust 6s	1946	75¼	77	San Antonio Pub Serv—			
Cent Maine Pr 4s ser G '60		104	105	1st mtge 4s	1963	99	99¾
Central Public Utility—				Sioux City G & E 4s	1966	99¾	100¼
Income 5½s with stk '52		f2¼	2⅝	Sou Cities Util 5s A	1958	41⅝	42½
Cities Service deb 5s	1963	65	65⅞	S'western Bell Tel 3s	1968	100¼	100½
Cons Cities Lt Pow & Trac				Tel Bond & Share 5s	1958	66	67½
5s	1962	76½	77½	Texas Public Serv 5s	1961	84	86
Consol E & G 6s A	1962	42½	43½	Utica Gas & El Co 5s	1957	122½	---
6s series B	1962	42½	43½	Western Mass Co 3¼s	1946	105¾	106½
Crescent Public Service—				Western Pub Serv 5½s	'60	81	84
Coll inc 6s (w-s)	1954	38	40	Wisconsin G & E 3½s	1966	106¼	107
Cumberl'd Co P&L 3½s	'66	102¼	102¾	Wis Mich Pow 3¾s	1961	106½	107

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Quotations on Over-the-Counter Securities—Friday July 22—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	98	99
Ashtabula Wat Wks 5s '58	102	---
Atlantic County Wat 5s '58	101	---
Birmingham Water Wks—		
5s series C 1957	104¾	---
5s series B 1954	101	---
5½s series A 1954	104½	---
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	103½	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	101½	---
1st 5s series C 1957	105⅝	---
Community Water Service		
5½s series B 1946	63½	66
6s series A 1946	66	69
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	87	90
1st mtge 5s 1958	89	92
Greenwich Water & Gas—		
5s series A 1952	100	102
5s series B 1952	99	101
Hackensack Wat Co 5s '77	105	---
5½s series B 1977	108	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103½	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101½	---
Indianapolis Water—		
1st mtge 3½s 1966	104¾	106¼
Indianapolis W W Secur—		
5s 1958	91	94
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104½	---
Long Island Wat 6½s 1955	103½	105
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	96½	---
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—		
5s series B 1951	84	87
5½s 1951	88	92
New York Wat Serv 5s '51	92¼	94¼
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	84½	86½
Penna State Water—		
1st coll trust 4¼s 1966	96½	97½
Peoria Water Works Co—		
1st & ref 5s 1950	100	---
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	99¾	---
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	100½	---
St Joseph Wat 4s ser A '66	106¾	---
Scranton Gas & Water Co		
4½s 1958	98½	100
Scranton-Spring Brook		
Water Service 5s 1961	76	79
1st & ref 5s A 1967	77	79
Shenango Val 4s ser B 1961	100	---
South Bay Cons Wat 5s '50	74	77
South Pittsburgh Water—		
1st mtge 5s 1955	104	106
5s series A 1960	103¾	---
5s series B 1960	105	---
Springf City Wat 4s A '56	97½	---
Terre Haute Water 5s B '56	101½	---
6s series A 1949	103¾	---
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	95	---
1st mtge 5s 1951	94½	---
1st mtge 5½s 1950	100	---
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	102¼	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.96	13.79
Affiliated Fund Inc	1¼	4.09	4.52
♦Amerex Holding Corp	*	19¾	21½
Amer Business Shares		3.58	3.95
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		59c	66c
Am Insurance Stock Corp	*	4½	5
Assoc. Stand Oil Shares	2	5⅞	6¾
♦Bankers Nat Invest Corp	*	1.87	---
♦Class A new		7½	9¼
Basic Industry Shares	10	3.53	---
Boston Fund Inc		16.40	17.54
British Type Invest A	1	30c	45c
Broad St Invest Co Inc	5	25.31	27.07
Bullock Fund Ltd	1	15	16
Canadian Inv Fund Ltd	1	3.90	4.25
Century Shares Trust	*	22.83	24.54
Commonwealth Invest	1	3.58	3.83
♦Continental Shares pf100		8½	9
Corporate Trust Shares	1	2.35	---
Series AA	1	2.30	---
Accumulative series	1	2.80	---
Series AA mod	1	2.77	---
Series ACC mod	1	2.77	---
♦Crum & Forster com	10	23	25
♦8% preferred	100	115	---
♦Crum & Forster insurance			
♦Common B share	10	30	32
♦7% preferred	100	110	---
Cumulative Trust Shares	*	4.80	---
Deposited Bank Shs ser A1		1.53	---
Deposited Insur Shs A	1	3.04	---
Deposited Insur Shs ser B1		2.74	---
Diversified Trustee Shares			
C	3.50	3.75	---
D	1	5.75	6.45
Dividend Shares	25c	1.32	1.43
Eaton & Howard Management Fund series A-1		17.47	18.76
Equit Inv Corp (Mass)	5	28.09	29.88
Equity Corp $3 conv pref	1	29	32
Fidelity Fund Inc	*	19.87	21.40
Fiscal Fund Inc—			
Bank stock series	10c	2.49	2.75
Insurance stk series	10c	3.40	3.78
Fixed Trust Shares A	10	9.55	---
B	10	7.58	---
Foreign Bd Associates Inc		6.99	7.58
Foundation Trust Shs A	1	4.10	4.40
Fundamental Invest Inc	2	17.72	19.12
Fundamental Tr Shares A	2	4.99	5.63
B	*	4.50	---
General Capital Corp	*	31.55	33.92
General Investors Trust	*	4.95	5.39
Group Securities—			
Agricultural shares		1.18	1.29
Automobile shares		94c	1.03
Aviation shares		1.27	1.38
Building shares		1.48	1.61
Chemical shares		1.29	1.41
Food shares		84c	92c
Investing shares		84c	92c
Merchandise shares		1.11	1.21
Mining shares		1.33	1.45
Petroleum shares		1.16	1.27
RR equipment shares		83c	91c
Steel shares		1.19	1.30
Tobacco shares		1.00	1.10
Guardian Inv Trust com	*	¾	1
♦Huron Holding Corp	1	65c	1.05
Incorporated Investors	*	17.95	19.30
Institutional Securities Ltd			
Bank Group shares		1.10	1.22
Insurance Group Shares		1.32	1.46
Invest Co. of Amer com	10	30	32
Investors Fund of Am Inc		2.57	2.93
Investors Fund C	1	11.07	11.56
Keystone Custodian Funds			
Series B-1		25.80	28.24
Series B-2		22.58	24.76
Series B-3		15.22	16.70
Series K-1		14.84	16.26
Series K-2		11.62	12.90
Series S-2		14.69	16.25
Series S-4		5.34	5.98
Maryland Fund Inc	10c	5.77	6.33
Mass Investors Trust	1	21.51	22.82
Mutual Invest Fund	10	11.74	12.83
Nation Wide Securities 25c		3.32	3.42
Voting shares		1.37	1.50
National Investors Corp	1	5.71	6.08
New England Fund	1	13.33	14.33
N Y Stocks Inc—			
Agriculture		8.70	9.41
Aviation		8.21	8.88
Bank stock		7.82	8.46
Building supplies		8.31	8.99
Electrical equipment		8.24	8.91
Insurance stock		9.41	10.17
Machinery		8.62	9.32
Metals		8.99	9.72
Oils		9.87	10.67
Railroad equipment		7.81	8.45
Steel		7.98	8.63
No Amer Bond Trust ctfs		52⅞	---
No Amer Tr Shares 1953	*	2.18	---
Series 1955	1	2.74	---
Series 1956	1	2.70	---
Series 1958	1	2.37	---
Pacific Southern Inv pref	*	26	28
Class A	*	7	8
Class B	*	⅞	1⅛
Plymouth Fund Inc	10c	47c	53c
Quarterly Inc Shares	10c	11.14	12.20
5% deb series A		98	102
Representative TrustShs	10	10.20	10.70
Republic Invest Fund	25c	32c	35c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	9.59	10.45
Selected Income Shares		4.22	---
Sovereign Investors		73c	81c
Spencer Trask Fund	*	15.86	16.83
Standard Am Trust Shares		3.25	3.75
Standard Utilities Inc	50c	51c	58c
♦State St Invest Corp	*	78	81½
Super Corp of Am Tr ShsA		3.28	---
AA		2.20	---
B		3.43	---
BB		2.20	---
C		6.00	---
D		6.00	---
Supervised Shares	3	10.25	11.14
Trustee Stand Invest Shs—			
Series C	1	2.50	---
Series D	1	2.44	---
Trustee Stand Oil Shs A	1	6.42	---
Series B	1	6.12	---
Trusteed Amer Bank Shs B		59c	65c
Trusteed Industry Shares		93c	1.11
U S El Lt & Pr Shares A		14	14½
B		1.82	1.92
Voting shares		93c	1.02
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	13.36	14.72
Investm't Banking Corp			
♦Bancamerica-Blair Corp	1	4¼	5¼
♦Central Nat Corp cl A	*	32	35
♦Class B	*	2½	5
♦First Boston Corp	10	18¼	19¾
♦Schoellkopf, Hutton & Pomeroy Inc com	10c	1¾	2¾

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	4¼	5
American Arch	*	28	33
American Cynamid—			
5% conv pref	10	11¼	11⅞
American Hard Rubber—			
8% cum pref	100	90	---
American Hardware	25	26⅜	27¾
Amer Maize Products	*	15½	17½
American Mfg. 5% pref	100	55	65
Andian National Corp	*	40	42½
Art Metal Construction	10	21½	23½
Bankers Indus Service A	*	1½	2¼
Belmont Radio Corp	*	4¼	5¼
Beneficial Indus Loan pf	*	53½	54½
Burdines Inc common	1	4½	6
Chic Burl & Quincy	100	44	48
Chilton Co common	10	3	4
Columbia Baking com	*	6	8
$1 cum preferred	*	13½	15½
Crowell Publishing com	*	32½	34½
$7 preferred	100	109	---
Dennison Mfg class A	10	1	2
Dentist's Supply com	10	57	60
Devoe & Raynolds B com	*	35	39
Dictaphone Corp	*	31¼	35¼
Preferred	100	112	---
Dixon (Jos) Crucible	100	34	38
Douglas (W L) Shoe—			
Conv prior pref		3½	4¼
Draper Corp	*	60	63
Federal Bake Shops	*	5	6
Preferred	30	17	---
Fohs Oil Co	*	17½	18½
Foundation Co For shs	*	2¾	3⅝
American shares	*	2½	3½
Garlock Packing com	*	35	37
Gen Fire Extinguisher	*	14	15
Good Humor Corp	1	6½	7½
Graton & Knight com	*	5½	7¼
Preferred	100	49	53
Great Lakes SS Co com	*	29	31½
Great Northern Paper	25	28	30½
Harrisburg Steel Corp	5	7	8½
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	8	9½
Lawrence Port Cement	100	16	17¾
Long Bell Lumber	*	14	14½
$5 preferred	100	43	44
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3½	4⅝
Preferred	*	34¼	38¼
Merck Co Inc common	1	23	25
6% preferred	100	113	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	9½	10½
National Casket	*	44	47
Preferred	*	107	---
Nat Paper & Type com	*	3½	4¾
5% preferred	100	18	21
New Britain Machine	*	22½	24½
New Haven Clock—			
Preferred 6½%	100	55	61
Norwich Pharmacal	5	35½	38½
Ohio Leather common	*	12	15
Ohio Match Co	*	8¾	10¼
Pan Amer Match Corp	25	11⅜	12⅝
Pathe Film 7% pref	*	93	---
Petroleum Conversion	1	⅛	⅓
Petroleum Heat & Power	*	4	5¼
Pilgrim Exploration	1	12	13
Pollack Manufacturing	*	8	9¼
Remington Arms com	*	3	4
Scovill Manufacturing	25	23⅜	25⅛
Singer Manufacturing	100	246	249
Singer Mfg Ltd		4¼	5⅛
Skenandoa Rayon Corp	*	7¾	9¼
Standard Screw	20	27	29
Stanley Works Inc	25	40¾	42¼
Stromberg-Carlson Tel Mfg		6½	7½
Sylvania Indus Corp	*	13⅞	15⅛
Taylor Wharton Iron &			
Steel common	*	8⅝	9¾
Tennessee Products	*	1¾	2⅜
Time Inc	*	130	135
Trico Products Corp	*	33½	35½
Tubize Chatillon cum pf	10	60	70
United Artists Theat com	*	1⅛	1⅞
United Merch & Mfg com	*	9	10
United Piece Dye Works	*	⅜	⅞
Preferred	100	3¼	4⅛
Veeder-Root Inc com	*	52¾	54¾
Warren (Northam)—			
$3 conv preferred	*	41	---
Welch Grape Juice com	5	15	18
7% preferred	100	105	---
West Va Pulp & Pap com	*	15⅜	17¾
Preferred	100	93	95
West Dairies Inc com v t c	1	1½	2¼
$3 cum preferred	*	16½	18¾
White Rock Min Spring—			
$7 1st preferred	100	80	---
Wickwire Spencer Steel	*	7⅝	8⅜
Wilcox & Gibbs com	50	11	14
WJR The Goodwill Sta	5	22	---
Worcester Salt	100	40	50
York Ice Machinery	*	12⅞	13⅞
7% preferred	100	63	66
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	87	90
Deep Rock Oil 7s	1937	f75½	77
Haytian Corp 8s	1938	f10	12
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	55	65
Nat Radiator 5s	1946	f20	24
N Y Shipbuilding 5s	1946	87½	---
Scovill Mfg 5½s	1945	107	108½
Witherbee Sherman 6s	1963	42	45
Woodward Iron—			
1st 5s	1962	101	---
2d conv income 5s	1962	98½	102

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	32	---
B'way Barclay 1st 2s 1956	f23	24½
B'way & 41st Street—		
1st 3s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	62¾	65
Chanin Bldg inc 4s 1945	55	57
Chesebrough Bldg 1st 6s '48	46	47½
Colonade Constr'n 4s 1948	34	---
Court & Remsen St Off Bld		
1st 3½s 1950	29½	---
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador		
Hotel units	5½	6½
Equit Off Bldg deb 5s 1952	49	51½
Deb 5s 1952 legended	49	---
50 Bway Bldg 1st 3s inc '46	22½	25
500 Fifth Avenue 6½s 1949	29½	30½
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	35	---
Film Center Bldg 1st 4s '43	40	---
40 Wall St Corp 6s 1958	44½	---
42 Bway 1st 6s 1939	60	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	35	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f5	6
Fuller Bldg deb 6s 1944	32½	---
1st 2½-4s (w-s) 1949	37	39
Graybar Bldg 5s 1946	64	---
Harriman Bldg 1st 6s 1951	30	32
Hearst Brisbane Prop 6s '42	42	44
Hotel Lexington units	51	---
Hotel St George 4s 1950	45	46½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	55½	60
Lewis Morris Apt Bldg—		
1st 4s 1950	35	---
Lincoln Building—		
Income 5½s w-s 1963	65½	---
Loew's Theatre Rlty Corp		
1st 6s 1947	92	94
London Terrace Apts—		
1st & gen 3s w-s 1952	41½	---
Ludwig Baumann—		
1st 5s (Bklyn) 1947	56½	---
1st 5s (L I) 1951	62½	---
Madison Ave Apt Hotel		
1st 3s 1957 w-s	30	32
Majestic Apt Inc—		
4s w-s 1948 stamped	5¼	6¼
Metropolitan Chain Prop—		
6s 1948	87	90
Metropolitan Corp (Can)—		
6s 1947	89	94
Metropol Playhouses Inc—		
S f deb 5s 1945	63	65
N Y Athletic Club—		
2s 1946	24½	26
N Y Majestic Corp—		
4s with stock stmp 1956	f5½	6½
N Y Title & Mtge Co—		
5½s series BK	f49	51
5½s series C-2	f32¾	34½
5½s series F-1	f43½	50½
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	16	18
165 Bway Bldg 1st 5½s '51	f49½	51
Prudence Co—		
5½s stamped 1961	57	---
Realty Assoc Sec Corp—		
5s income 1943	f44	47
Roxy Theatre—		
1st 4s 1957	52	---
Savoy Plaza Corp—		
3s with stock 1956	28¼	29¼
Sherneth Corp—		
2s with stock 1956	f20¾	22¾
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40½	42
61 Broadway Bldg—		
3½s with stock 1950	39	41½
Syracuse Hotel (Syracuse)		
1st 3s 1955	66½	---
Textile Bldg—		
1st 4s (w-s) 1958	38½	---
Trinity Bldgs Corp—		
1st 5½s 1939	49	51½
2 Park Ave Bldg 1st 4s 1946	54	---
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 t* When issued. w-s With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
♦ Quotation not furnished by sponsor or issuer.

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Quotations on Over-the-Counter Securities—Friday July 22—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	60	65
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	101
Allegheny & Western (Buff Roch & Pitts)	100	6.00	42	44
Beech Creek (New York Central)	50	2.00	29	32
Boston & Albany (New York Central)	100	8.75	84	87
Boston & Providence (New Haven)	100	8.50	22	27
Canada Southern (New York Central)	100	2.85	45	49
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	74	78
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	60	--
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	67½	70
Betterment stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	36	38
Fort Wayne & Jackson pref (N Y Central)	100	5.50	48	54
Georgia RR & Banking (L & N-A C L)	100	9.00	142	--
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	49
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	35½	38
New York Lackawanna & Western (D L & W)	100	5.00	57	61
Northern Central (Pennsylvania)	50	4.00	81	84
Oswego & Syracuse (Del Lack & Western)	60	4.50	37	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37½	40
Preferred	50	3.00	75	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	135	145
Preferred	100	7.00	153	157
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	59	63
St Louis Bridge 1st pref (Terminal RR)	100	6.00	117	122
Second preferred	100	3.00	58	61
Tunnel RR St Louis (Terminal RR)	100	6.00	117	121
United New Jersey RR & Canal (Pennsylvania)	100	10.00	216	222
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	56
Valley (Delaware Lackawanna & Western)	100	5.00	60	--
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	47	52
Preferred	100	5.00	51	55
Warren RR of N J (Del Lack & Western)	50	3.50	28	--
West Jersey & Seashore (Pennsylvania)	50	3.00	51	54

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	b4.50	3.75	N Y N H & Hartf 4½s	b6.00	5.00
Canadian National 4½s	b3.20	2.50	5s	b6.00	5.00
5s	b3.20	2.50	Northern Pacific 4½s	b2.50	1.75
Canadian Pacific 4½s	b3.00	2.25			
Cent RR New Jersey 4½s	b5.50	4.50	Pennsylvania RR 4½s	b2.25	1.50
Chesapeake & Ohio—			5s	b1.75	1.10
4½s	b2.70	2.00	4s series E due Jan & July 1937-49	b2.85	2.25
5s	b1.50	1.00	2¾s series G non-call Dec 1 1937-50	b2.75	2.10
Chicago & Nor West 4½s	b7.00	6.00	Pere Marquette 4½s	b3.50	2.75
5s	b7.00	6.00			
Chic Milw & St Paul 4½s	b7.25	6.00	Reading Co 4½s	b3.00	2.25
5s			5s	b2.50	2.00
Chicago R I & Pacific—					
Trustees' ctfs 3½s	84	87	St Louis-San Fran 4s	90	94
Denver & R G West 4½s	b6.50	5.25	4½s	92	95
5s	b6.50	5.25	St Louis Southwestern 5s	b5.50	4.50
5½s	b6.50	5.25	5½s	b5.50	4.50
Erie RR 5½s	90	95	Southern Pacific 4½s	b3.50	2.25
6s	90	95	5s	b3.00	2.50
4½s	88	92	Southern Ry 4½s	b5.25	4.25
5s	88	92	5s	b5.25	4.25
Great Northern 4½s	b2.00	1.50			
5s	b1.80	1.25	Texas Pacific 4s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	4½s	b3.25	2.75
			5s	b2.25	1.50
Illinois Central 4½s	b5.00	4.25	Union Pacific 4½s	b1.50	1.00
Internat Great Nor 4½s	b5.75	5.00	5s	b1.50	1.00
Long Island 4½s	b4.25	3.25			
5s	b4.25	3.25	Virginia Ry 4½s	b1.70	1.00
Louisv & Nash 4½s	b1.75	1.10	5s	b1.70	1.00
5s	b1.75	1.10	Wabash Ry 4½s	75	85
Maine Central 5s	b4.40	3.50	5s	75	85
5½s	b4.40	3.50	5½s	75	85
Minn St P & S S M 4s	b4.25	3.50	6s	75	85
Missouri Pacific 4½s	b5.50	4.75	Western Maryland 4½s	b3.50	2.50
5s	b5.50	4.75	Western Pacific 5s	b6.00	5.00
5½s	b5.50	4.75	5½s	b6.00	5.00

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	5	7	Kobacker Stores			
7% preferred	100	75	85	7% preferred	100	65	75
B/G Foods Inc common	*	1⅝	2⅛	Kress (S H) 6% pref		11½	12
Bickfords Inc	*	11½	12¼	Miller (I) Sons common	*	4	7
$2.50 conv pref	*	32½	34½	6½% preferred	100	17	22
Bohack (H C) common	*	2¼	3⅛	Murphy (G C) $5 pref	100	100	104
7% preferred	100	15	18½	Reeves (Daniel) pref	100	98	--
Diamond Shoe pref	100	99	105	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7½	9½	$5 preferred	*	28	30

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	10	11	Savannah Sug Ref com	1	30	32½
Eastern Sugar Assoc	1	9⅝	10⅝				
Preferred	1	19	20	West Indies Sugar Corp	1	3⅞	4¾

For footnotes see page 559.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	28	32
6s	1945	28	32
Atlantic Coast Line 4s	1939	91½	----
Baltimore & Ohio 4½s	1939	37	39
Boston & Albany 4½s	1943	72	74
Boston & Maine 5s	1940	33	----
4½s	1944	28	----
Cambria & Clearfield 4s	1955	90	95
Chicago Indiana & Southern 4s	1956	65	70
Chicago St. Louis & New Orleans 5s	1951	64	----
Chicago Stock Yards 5s	1961	93	----
Cleveland Terminal & Valley 4s	1995	37	40
Connecting Railway of Philadelphia 4s	1951	106	108½
Duluth Missabe & Iron Range 1st 5½s	1962	100¾	101¼
Florida Southern 4s	1945	65	70
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	50	----
Indiana Illinois & Iowa 4s	1950	65	----
Kansas Oklahoma & Gulf 5s	1978	86	89
Memphis Union Station 5s	1959	108½	110
New London Northern 4s	1940	97½	100½
New York & Harlem 3½s	2000	98	100½
New York Philadelphia & Norfolk 4s	1948	88	90
Norwich & Worcester 4½s	1947	80	90
Pennsylvania & New York Canal 5s	1939	50	----
Philadelphia & Reading Terminal 5s	1941	101¼	102¼
Pittsburgh Bessemer & Lake Erie 5s	1947	114	116
Portland Terminal 4s	1961	85	86
Providence & Worcester 4s	1947	60	70
Terre Haute & Pecoria 5s	1942	98	100½
Toledo Peoria & Western 4s	1967	81	----
Toledo Terminal 4½s	1957	105	106½
Toronto Hamilton & Buffalo 4s	1946	95	99
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	65	75
Washington County Ry 3½s	1954	38	42
West Virginia & Pittsburgh 4s	1990	38	40

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	65¾	67¼	Mississippi Power $6 pref	*	51	53½
Arkansas Pr & Lt 7% pref	*	77	79	$7 preferred	*	57	62
Associated Gas & Electric				Mississippi P & L $6 pref	*	59	61
Original preferred	*	3½	---	Miss Riv Pow 6% pref	100	110	---
$6.50 preferred	*	6½	7½	Missouri Kan Pipe Line	5	5	5¾
$7 preferred	*	7	8	Monongahela West Penn			
Atlantic City El 6% pref	*	107½	110	Pub Serv 7% pref	25	24	25½
Birmingham Elec $7 pref	*	64	66	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred	100	26½	29
$1.60 preferred	25	21	21¾	Nassau & Suf Ltg 7% pf	100	14¼	16
Carolina Pr & Lt $7 pref	*	78½	80½	Nebraska Pow 7% pref	100	109	111
6% preferred	*	69¼	71	Newark Consol Gas	100	128	---
Central Maine Power—				New Eng G & E 5½% pf	*	17½	19
7% preferred	100	74¾	77¼	New Eng Pub Serv Co—			
$6 preferred	100	64¾	67¼	$7 prior lien pref	*	34	35½
Cent Pr & Lt 7% pref	100	81	82½	New Orl Pub Serv $7 pf	*	80¾	82¼
Consol Elec & Gas $6 pref	*	6	8	New York Power & Light—			
Consol Traction (N J)	100	38	42	$6 cum preferred	*	92½	94½
Consumers Power $5 pref	*	96½	97⅝	7% cum preferred	100	102½	105
Continental Gas & El—				Northern States Power—			
7% preferred	100	73½	75½	(Del) 7% pref	100	52	54
Dallas Pr & Lt 7% pref	100	114	---	(Minn) 5% pref	*	94	95
Derby Gas & El $7 pref	*	30	34	Ohio Edison $6 pref	*	96¾	98¾
Essex Hudson Gas	100	190	---	$7 preferred	*	103½	106
Federal Water Serv Corp—				Ohio Power 6% pref	100	112¾	114
$6 cum preferred		19¼	20¾	Ohio Pub Serv 6% pf	100	95¼	96¾
$6.50 cum preferred	*	19¾	21¼	7% preferred	100	103¼	104¾
$7 cum preferred	*	21½	23½	Okla G & E 7% pref	100	101¼	103¾
Gas & Elec of Bergen	100	128	---	Pacific Pr & Lt 7% pf	100	60½	63½
Hudson County Gas	100	190	---	Penn Pow & Lt $7 pref	*	92¼	93⅜
Idaho Power—				Queens Borough G & E—			
$6 preferred	*	100½	102½	6% preferred	100	23¾	25¼
7% preferred	100	110	112	Republic Natural Gas	1	3¾	4⅜
Interstate Natural Gas	*	25½	27½	Rochester Gas & Elec—			
Interstate Power $7 pref	*	6	7	6% preferred C	100	94¼	95¼
Iowa Southern Utilities—				Sioux City G & E $7 pf	100	88¾	91
7% preferred	100	34	36	Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B	25	28	29
7½% preferred	50	53	55½	South Jersey Gas & El	100	190	195
Jer Cent P & L 7% pf	100	81½	83½	Tenn Elec Pow 6% pf	100	56½	58
Kan Gas & El 7% pref	100	106	108	7% preferred	100	60½	62¼
Kings Co Ltg 7% pref	100	37½	40½	Texas Pow & Lt 7% pf	100	x96¾	98
Long Island Ltg 6% pr	100	26½	28	Toledo Edison 7% pf A	100	104½	106
7% preferred	100	34½	36½	United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred	100	67	69
5% conv partic pref	50	25	27	Utah Pow & Lt $7 pref	*	42¾	44
Memphis Pr & Lt $7 pref	*	60	63	Virginian Ry	100	135	140

Public Utility Bonds

		Bid	Ask			Bid	Ask
Amer Gas & Power 3-5s '53		44½	46	Dallas Pow & Lt 3½s	1967	108½	109½
Amer Utility Serv 6s	1964	66¼	67½	Dallas Ry & Term 6s	1951	56½	57½
Appalachian Elec Power—				Federated Util 5½s	1957	69½	71
1st mtge 4s	1963	106¼	106¾	Havana Elec Ry 5s	1952	f41	43½
s f debenture 4½s	1948	101½	102¼	Idaho Power 3¾s	1967	104¾	105¼
Associated Electric 5s	1961	49	50	Inland Gas Corp 6½s	1938	f45¾	47½
Assoc Gas & Elec Corp—				Kan City Pub Serv 4s	1957	27	28
Income deb 3½s	1978	25½	27	Kan Pow & Lt 1st 4½s	'65	109¼	110
Income deb 3¾s	1978	26	27	Lehigh Valley Transit 5s	'60	35⅜	36½
Income deb 4s	1978	29	30	Lexington Water Pow 5s	'68	73	74¼
Income deb 4½s	1978	32	33½	Missouri Pr & Lt 3¾s	1966	101½	102¼
Conv deb 4s	1973	51	53	Mtn States Pow 1st 6s	1938	87	89
Conv deb 4½s	1973	52	54	Mountain States Tel & Tel			
Conv deb 5s	1973	58	60	Debentures 3¼s	1968	102	102¼
Conv deb 5½s	1973	64	----	Narragansett Elec 3½s	'66	105⅞	106¼
8-year 8s with warr	1940	88½	89½	N Y, Pa & N J Util 5s	1956	59	61
8s without warrants	1940	88½	89½	N Y State Elec & Gas Corp			
Assoc Gas & Elec Co—				4s	1965	94	95
Cons ref deb 4½s	1958	29	31	North Boston Ltg Prop's—			
Sink fund inc 4s	1983	23	---	Secured notes 3½s	1947	106¾	107¼
Sink fund inc 4½s	1983	24	---	Ohio Pub Service 4s	1962	102¼	102¾
Sink fund inc 5s	1983	25	---	Old Dominion par 5s	1951	51½	53½
Sink fund inc 5½s	1983	26	---	Penn Telep Corp 1st 4s	'65	106¾	107½
Sink fund inc 4-5s	1986	23	---	Peoples Light & Power			
S f inc 4½s-5½s	1986	25½	26½	1st lien 3-6s	1961	64	66
Sink fund inc 5-6s	1986	27½	28¾	Portland Elec Power 6s	'50	f15¾	16¼
S f inc 5½s-6½s	1986	29	---	Pub Util Cons 5½s	1948	70	72
Blackstone V G & E 4s	1965	109½	---	Republic Service coll 5s	'51	63¾	65
Cent Ark Pub Serv 5s	1948	85	86	St Joseph Ry Lt Heat & Pow			
Central G & E 5½s	1946	71	72½	4½s	1947	103	---
1st lien coll trust 6s	1946	75¼	77	San Antonio Pub Serv—			
Cent Maine Pr 4s ser G	'60	104	105	1st mtge 4s	1963	99	99⅜
Central Public Utility—				Sioux City G & E 4s	1966	99¼	100¼
Income 5½s with stk	'52	f2¼	2⅞	Sou Cities Util 5s A	1958	41⅝	42½
Cities Service deb 5s	1963	65	65⅞	S'western Bell Tel 3s	1968	100¼	100⅜
Cons Cities Lt Pow & Trac				Tel Bond & Share 5s	1958	66	67½
5s	1962	76½	77½	Texas Public Serv 5s	1961	84	86
Consol E & G 6s A	1962	42½	43½	Utica Gas & El Co 5s	1957	122½	---
6s series B	1962	42½	43½	Western Mass Co 3¼s	1946	105¾	106¼
Crescent Public Service—				Western Pub Serv 5½s	'60	81	84
Coll inc 6s (w-s)	1954	38	40	Wisconsin G & E 3½s	1966	106¼	107
Cumberl'd Co P&L 3½s	'66	102¼	102¾	Wis Mich Pow 3¾s	1961	106½	107

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Quotations on Over-the-Counter Securities—Friday July 22—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	98	99
Ashtabula Wat Wks 5s '58	102	---
Atlantic County Wat 5s '58	101	---
Birmingham Water Wks—		
5s series C 1957	104¾	---
5s series B 1954	101	---
5½s series A 1954	104½	---
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	103½	---
City of New Castle Water 5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	101½	---
1st 5s series C 1957	105⅝	---
Community Water Service		
5½s series B 1946	63½	66
6s series A 1946	66	69
Connelisville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	87	90
1st mtge 5s 1958	89	92
Greenwich Water & Gas—		
5s series A 1952	100	102
5s series B 1952	99	101
Hackensack Wat Co 5s '77	105	---
5½s series B 1977	108	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103½	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101½	---
Indianapolis Water —		
1st mtge 3⅛s 1966	104¾	106¼
Indianapolis W W Secur—		
5s 1958	91	94
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104½	---
Long Island Wat 5½s 1955	103½	105
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	96½	---
Monongahela Valley Water 5½s 1950	101½	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—		
5s series B 1951	84	87
5½s 1951	88	92
New York Wat Serv 5s '51	92¼	94¼
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	84½	86½
Penna State Water—		
1st coll trust 4¼s 1966	96½	97½
Peoria Water Works Co—		
1st & ref 5s 1950	100	---
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	99¾	---
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	100½	---
St Joseph Wat 4s ser A '66	106¾	---
Scranton Gas & Water Co 4½s 1958	98½	100
Scranton-Spring Brook Water Service 5s 1961	76	79
1st & ref 5s A 1967	77	79
Shenango Val 4s ser B 1961	100	---
South Bay Cons Wat 5s '50	74	77
South Pittsburgh Water—		
1st mtge 5s 1955	104	106
5s series A 1960	103¾	---
5s series B 1960	105	---
Springf City Wat 4s A '56	97½	---
Terre Haute Water 5s B '56	101½	---
6s series A 1949	103¾	---
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	95	---
1st mtge 5s 1951	94½	---
1st mtge 5½s 1950	100	---
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	102¼	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.96	13.79
Affiliated Fund Inc	1¼	4.09	4.52
♦Amerex Holding Corp	*	19¾	21½
Amer Business Shares		3.58	3.95
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		59c	66c
Am Insurance Stock Corp	*	4½	5
Assoc. Stand Oil Shares	2	5⅞	6⅝
♦Bankers Nat Invest Corp	*	1.87	---
♦Class A new		7½	9¼
Basic Industry Shares	10	3.53	---
Boston Fund Inc		16.40	17.54
British Type Invest A	1	30c	45c
Broad St Invest Co Inc	5	25.31	27.07
Bullock Fund Ltd	1	15	16
Canadian Inv Fund Ltd	1	3.90	4.25
Century Shares Trust	*	22.83	24.54
Commonwealth Invest	1	3.58	3.83
♦Continental Shares pf	100	8½	9
Corporate Trust Shares	1	2.35	---
Series AA	1	2.30	---
Accumulative series	1	2.80	---
Series AA mod	1	2.77	---
Series ACC mod	1	2.77	---
♦Crum & Forster com	10	23	25
♦8% preferred	100	115	---
♦Crum & Forster Insurance			
♦Common B share	10	30	32
♦7% preferred	100	110	---
Cumulative Trust Shares	*	4.80	---
Deposited Bank Shs ser A1		1.53	---
Deposited Insur Shs A	1	3.04	---
Deposited Insur Shs ser B1		2.74	---
Diversified Trustee Shares			
C	3.50	3.75	---
D	1	5.75	6.45
Dividend Shares	25c	1.32	1.43
Eaton & Howard Management Fund series A	1	17.47	18.76
Equit Inv Corp (Mass)	5	28.09	29.88
Equity Corp $3 conv pref	1	29	32
Fidelity Fund Inc	*	19.87	21.40
Fiscal Fund Inc—			
Bank stock series	10c	2.49	2.75
Insurance stk series	10c	3.40	3.78
Fixed Trust Shares A	10	9.55	---
B	10	7.58	---
Foreign Bd Associates Inc		6.99	7.58
Foundation Trust Shs A	1	4.10	4.40
Fundamental Invest Inc	2	17.72	19.12
Fundamental Tr Shares A	2	4.99	5.63
B	*	4.50	---
General Capital Corp	*	31.55	33.92
General Investors Trust	*	4.95	5.39
Group Securities—			
Agricultural shares		1.18	1.29
Automobile shares		94c	1.03
Aviation shares		1.27	1.38
Building shares		1.48	1.61
Chemical shares		1.29	1.41
Food shares		84c	92c
Investing shares		84c	92c
Merchandise shares		1.11	1.21
Mining shares		1.33	1.45
Petroleum shares		1.16	1.27
RR equipment shares		83c	91c
Steel shares		1.19	1.30
Tobacco shares		1.00	1.10
Guardian Inv Trust com	*	¾	1
♦Huron Holding Corp	1	65c	1.05
Incorporated Investors	*	17.95	19.30
Institutional Securities Ltd			
Bank Group shares		1.10	1.22
Insurance Group Shares		1.32	1.46
Invest Co. of Amer com	10	30	32
Investors Fund of Am Inc		2.57	2.93
Investors Fund C	1	11.07	11.56
Keystone Custodian Funds			
Series B-1		25.80	28.24
Series B-2		22.58	24.76
Series B-3		15.22	16.70
Series K-1		14.84	16.26
Series K-2		11.62	12.90
Series S-2		14.69	16.25
Series S-4		5.34	5.98
Maryland Fund Inc	10c	5.77	6.33
Mass Investors Trust	1	21.51	22.82
Mutual Invest Fund	10	11.74	12.83
Nation Wide Securities 25c		3.32	3.42
Voting shares		1.37	1.50
National Investors Corp	1	5.71	6.08
New England Fund	1	13.33	14.33
N Y Stocks Inc—			
Agriculture		8.70	9.41
Aviation		8.21	8.88
Bank stock		7.82	8.46
Building supplies		8.31	8.99
Electrical equipment		8.24	8.91
Insurance stock		9.41	10.17
Machinery		8.62	9.32
Metals		8.99	9.72
Oils		9.87	10.67
Railroad equipment		7.81	8.45
Steel		7.98	8.63
No Amer Bond Trust ctfs		52⅞	---
No Amer Tr Shares 1953	*	2.18	---
Series 1955	1	2.74	---
Series 1956	1	2.70	---
Series 1958	1	2.37	---
Pacific Southern Inv pref	*	26	28
Class A	*	7	8
Class B	*	⅞	1⅜
Plymouth Fund Inc	10c	47c	53c
Quarterly Inc Shares	10c	11.14	12.20
5% deb series A		98	102
Representative TrustShs	10	10.20	10.70
Republic Invest Fund	25c	32c	35c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	9.59	10.45
Selected Income Shares		4.22	---
Sovereign Investors		73c	81c
Spencer Trask Fund	*	15.86	16.83
Standard Am Trust Shares		3.25	3.75
Standard Utilities Inc	50c	51c	58c
♦State St Invest Corp	*	78	81½
Super Corp of Am Tr ShsA		3.28	---
AA		2.20	---
B		3.43	---
BB		2.20	---
C		6.00	---
D		6.00	---
Supervised Shares	3	10.25	11.14
Trustee Stand Invest Shs—			
Series C	1	2.50	---
Series D	1	2.44	---
Trustee Stand Oil Shs A	1	6.42	---
Series B	1	6.12	---
Trusteed Amer Bank Shs B		59c	65c
Trusteed Industry Shares		93c	1.11
U S El Lt & Pr Shares A		14	14½
B		1.82	1.92
Voting shares		93c	1.02
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	13.36	14.72
Investm't Banking Corp			
♦Bancamerica-Blair Corp		4¼	5¼
♦Central Nat Corp cl A	*	32	35
♦Class B	*	2½	5
♦First Boston Corp	10	18¼	19¾
♦Schoellkopf, Hutton & Pomeroy Inc com	10c	1¾	2¾

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	4¼	5
American Arch	*	28	33
American Cynamid—			
5% conv pref	10	11¼	11⅞
American Hard Rubber—			
8% cum pref	100	90	---
American Hardware	25	26⅜	27¾
Amer Maize Products	*	15½	17½
American Mfg. 5% pref	100	55	65
Andian National Corp	*	40	42½
Art Metal Construction	10	21½	23½
Bankers Indus Service A	*	1½	2¼
Belmont Radio Corp	*	4¼	5¼
Beneficial Indus Loan pf	*	53½	54½
Burdines Inc common	1	4½	6
Chic Buri & Quincy	100	44	48
Chilton Co common	10	3	4
Columbia Baking com	*	6	8
$1 cum preferred	*	13½	15½
Crowell Publishing com	*	32½	34½
$7 preferred	100	109	---
Dennison Mfg class A	10	1	2
Dentist's Supply com	10	57	60
Devoe & Raynolds B com	*	35	39
Dictaphone Corp	*	31¼	35¼
Preferred	100	112	---
Dixon (Jos) Crucible	100	34	38
Douglas (W L) Shoe—			
Conv prior pref		3⅛	4¼
Draper Corp	*	60	63
Federal Bake Shops	*	5	6
Preferred	30	17	---
Fohs Oil Co	*	17½	18½
Foundation Co For shs	*	2¾	3⅝
American shares	*	2½	3½
Garlock Packing com	*	35	37
Gen Fire Extinguisher	*	14	15
Good Humor Corp	1	6½	7½
Graton & Knight com	*	5½	7¼
Preferred	100	49	53
Great Lakes SS Co com	*	29	31½
Great Northern Paper	25	28	30½
Harrisburg Steel Corp	5	7	8½
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	8	9½
Lawrence Portl Cement	100	16	17¾
Long Bell Lumber	*	14	14½
$5 preferred	100	43	44
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfaddgn Pub common	*	3¼	4¾
Preferred	*	34¼	38¼
Merck Co Inc common	1	23	25
6% preferred	100	113	---
Mock Judson & Voehringer 7% preferred	100	80	90
Muskegon Piston Ring	2½	9½	10½
National Casket	*	44	47
Preferred	*	107	---
Nat Paper & Type com	*	3½	4¾
5% preferred	100	18	21
New Britain Machine	*	22½	24½
New Haven Clock—			
Preferred 6½%	100	55	61
Norwich Pharmacal	5	35½	38½
Ohio Leather common	*	12	15
Ohio Match Co	*	8¾	10¼
Pan Amer Match Corp	25	11⅜	12⅝
Pathe Film 7% pref	*	93	---
Petroleum Conversion	1	⅛	½
Petroleum Heat & Power	*	4	5¼
Pilgrim Exploration	1	12	13
Pollack Manufacturing	*	8	9¼
Remington Arms com	*	3	4
Scovill Manufacturing	25	23⅝	25⅛
Singer Manufacturing	100	246	249
Singer Mfg Ltd		4¼	5⅛
Skenandoa Rayon Corp	*	7¾	9¼
Standard Screw	20	27	29
Stanley Works Inc	25	40¾	42¼
Stromberg-Carlson Tel Mfg		6½	7½
Sylvania Indus Corp	*	13⅞	15¾
Taylor Wharton Iron & Steel common	*	8⅝	9¾
Tennessee Products	*	1¾	2⅝
Time Inc	*	130	135
Trico Products Corp	*	33½	35½
Tubize Chatillon cum pf	10	60	70
United Artists Theat com	*	1⅛	1⅞
United Merch & Mfg com	*	9	10
United Piece Dye Works	*	⅜	⅞
Preferred	100	3¼	4½
Veeder-Root Inc com	*	52¾	54¾
Warren (Northam)—			
$3 conv preferred	*	41	---
Welch Grape Juice com	5	15	18
7% preferred	100	105	---
West Va Pulp & Pap com	*	15¾	17¾
Preferred	100	93	93
West Dairies Inc com v t c	1	1½	2¼
$3 cum preferred	*	16½	18¾
White Rock Min Spring—			
$7 1st preferred	100	80	---
Wickwire Spencer Steel	*	7⅝	8⅝
Wilcox & Gibbs com	50	11	14
WJR The Goodwill Sta	5	22	---
Worcester Salt	100	40	50
York Ice Machinery	*	12⅞	13⅞
7% preferred	100	63	65
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	87	90
Deep Rock Oil 7s	1937	f75½	77
Haytian Corp 8s	1938	f10	12
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	55	65
Nat Radiator 5s	1946	f20	24
N Y Shipbuilding 5s	1946	87½	---
Scovill Mfg 5½s	1945	107	108½
Witherbee Sherman 6s	1963	42	45
Woodward Iron—			
1st 5s	1962	101	---
2d conv income 5s	1962	98½	102

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	32	---
B'way Barclay 1st 2s 1956	f23	24½
B'way & 41st Street—		
1st 3s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	62¾	65
Chanin Bldg inc 4s 1945	55	57
Chesebrough Bldg 1st 6s '48	46	47½
Colonade Constr'n 4s 1948	34	---
Court & Remsen St Off Bld 1st 3¼s 1950	29½	---
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador Hotel units	5½	6½
Equit Off Bldg deb 5s 1952	49	51½
Deb 5s 1952 legended	49	---
50 Bway Bldg 1st 3s inc '46	22½	25
500 Fifth Avenue 6½s 1949	29½	30½
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	35	---
Film Center Bldg 1st 4s '43	40	---
40 Wall St Corp 6s 1958	44½	---
42 Bway 1st 6s 1939	60	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	35	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f5	6
Fuller Bldg deb 6s 1944	32½	---
1st 2½-4s (w-s) 1949	37	39
Graybar Bldg 5s 1946	64	---
Harriman Bldg 1st 6s 1951	30	32
Hearst Brisbane Prop 6s '42	42	44
Hotel Lexington units	51	---
Hotel St George 4s 1950	45	46½
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	55½	60
Lewis Morris Apt Bldg—		
1st 4s 1950	35	---
Lincoln Building—		
Income 5½s w-s 1963	65½	---
Loew's Theatre Rlty Corp 1st 6s 1947	92	94
London Terrace Apts—		
1st & gen 3s w-s 1952	41½	---
Ludwig Baumann—		
1st 5s (Bklyn) 1947	56½	---
1st 5s (L I) 1951	62½	---
Madison Ave Apt Hotel 1st 3s 1957 w-s	30	32
Majestic Apt Inc—		
4s w-s 1948 stamped	5¼	6¼
Metropolitan Chain Prop—		
6s 1948	87	90
Metropolitan Corp (Can)—		
6s 1947	89	94
Metropol Playhouses Inc—		
S f deb 5s 1945	63	65
N Y Athletic Club—		
2s 1946	24½	26
N Y Majestic Corp—		
4s with stock stmp 1956	f5½	6½
N Y Title & Mtge Co—		
5½s series BK	f49	51
5½s series C-2	f32¾	34½
5½s series F-1	f43½	50½
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	16	18
165 Bway Bldg 1st 5½s '51	f49½	51
Prudence Co—		
5½s stamped 1961	57	---
Realty Assoc Sec Corp—		
5s income 1943	f44	47
Roxy Theatre—		
1st 4s 1957	52	---
Savoy Plaza Corp—		
3s with stock 1956	28¼	2[illegible]¼
Sherneth Corp—		
2s with stock 1956	f20¾	22¾
60 Park Place (Newark) 1st fee & leasehold 3½s 1947	40½	42
61 Broadway Bldg—		
3½s with stock 1950	39	[illegible]½
Syracuse Hotel (Syracuse) 1st 3s 1955	66½	---
Textile Bldg—		
1st 4s (w-s) 1958	38½	---
Trinity Bldgs Corp—		
1st 5½s 1939	49	51½
2 Park Ave Bldg 1st 4s 1946	54	---
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* 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 22—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	f20	22
Antioquia 8s 1946	f29	32
Bank of Colombia 7% 1947	f23	25
7s 1948	f23	25
Barranquilla ,s'35-40-46-48	f17	20
Bavaria 6½s to 1945	f20	22
Bavarian Palatinite Cons Cities 7s to 1945	f16	19
Bogota (Colombia) 6½s '47	f12¼	13¼
8s 1945	f12	12¾
Bolivia (Republic) 8s 1947	f4½	4⅝
7s 1958	f4½	4⅝
7s 1969	f4½	4⅝
6s 1940	f6	7
Brandenburg Elec 6s 1953	f20½	22
Brazil funding 5s 1931-51	f20½	22
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f18	19½
6s 1940	f17	19
British Hungarian Bank 7½s 1962	f14	---
Brown Coal Ind Corp— 6½s 1953	f24	---
Buenos Aires scrip	f46	49
Burmeister & Wain 6s 1940	f119	123
Caldas (Colombia) 7½s '46	f10	11
Cali (Colombia) 7s 1947	f15½	---
Callao (Peru) 7½s 1944	f6	6¾
Cauca Valley 7½s 1946	f10	11
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 5s 1968	f63	66
City Savings Bank Budapest 7s 1953	f11	---
Colombia 4s 1946	f37	40
Cordoba 7s stamped 1937	f66	---
Costa Rica funding 5s '51	f16½	18
Costa Rica Pac Ry 7½s '49	f16½	18
5s 1949	f16½	18
Cuba 4½s 1977	†	---
Cundinamarca 6½s 1959	f9¼	9¾
Dortmund Mun Util 6s '48	f21½	23½
Duesseldorf 7s to 1945	f20	22
Duisburg 7% to 1945	f20	22
East Prussian Pow 6s 1953	f21	23
Electric Pr (Ger'y) 6½s '50	f23	25
6½s 1953	f23	25
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	f20	22
French Nat Mail SS 6s '52	97	99½
Gelsenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f46½	---
German Building & Land-bank 6½s 1948	f21	23
German Central Bank Agricultural 6s 1938	f29¾	30¾
German Conversion Office Funding 3s 1946	f31¾	32½
German scrip	f6½	6⅞
German Dawes coupons: Dec 1934 stamped	f7½	8
Apr 15 '35 to Apr 15 '38	f15	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	f24	---
Jan to June 1935	f24	---
July to Dec 1935	f24	---
Jan to June 1936	f24	---
July to Dec 1936	f24	---
Jan to June 1937	f26	---
July to Dec 1937	f25	---
Jan to July 1938	f24	---
Great Britain & Ireland— 4s 1960-1990	112	113
Guatemala 8s 1948	f20	25
Hanover Harz Water Wks 6s 1957	f20	---
Haiti 6s 1953	62	---
Hamburg Electric 6s 1938	f21	---
Hansa SS 6s 1939	f91	---
Housing & Real Imp 7s '46	f21	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f11	---
Hungarian Discount & Exchange Bank 7s 1936	f14	---
Ilseder Steel 6s 1948	f27½	30
Jugoslavia 5s funding 1956	48¼	49¼
Jugoslavia 2d series 5s 1956	48¼	49¼
Coupons— Nov 1932 to May 1935	f54	---
Nov 1935 to May 1937	f42	---
Koholyt 6½s 1943	f21	---
Land M Bk Warsaw 8s '41	f49	---
Leipzig O'land Pr 6½s '46	f24½	---
Leipzig Trade Fair 7s 1953	f21½	---
Luneberg Power Light & Water 7s 1948	f21½	---
Mannheim & Palat 7s 1941	f21	23
Meridionale Elec 7s 1957	67½	69½
Munich 7s to 1945	f20	22
Munic Bk Hessen 7s to '45	f20	22
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21	23
Nassau Landbank 6½s '38	f29	33
Nat Bank Panama (A & B) 6½s 1946-1947	f89	---
(C & D) 6½s 1948-1949	f89	---
Nat Central Savings Bk of Hungary 7½s 1962	f11	---
National Hungarian & Ind Mtge 7s 1948	f11	---
North German Lloyd 6s '47	f98	---
4s 1947	62½	63¼
Oberpfals Elec 7s 1946	f21	24
Oldenburg-Free State 7s to 1945	f20	22
Panama City 6½s 1952	f26½	28½
Panama 5% scrip	f27	33
Poland 3s 1956	f26	30
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f7½	8½
Protestant Church (Germany) 7s 1946	f21	23
Prov Bk Westphalia 6s '33	f21	---
Prov Bk Westphalia 6s '36	f21	---
5s 1941	f20	---
Rhine Westph Elec 7% '36	f72	---
6s 1941	f27	---
Rio de Janeiro 6% 1933	f7½	8½
Rom Cath Church 6½s '46	f21	23
R C Church Welfare 7s '46	f21	23
Saarbruecken M Bk 6s '47	f21	25
Salvador 7% 1957	f13½	---
7s ctfs of deposit 1957	f12½	13½
4s scrip	f5	10
8s 1948	f23	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f12	13½
Santa Fe 7s stamped 1942	67	---
Santander (Colom) 7s 1948	f13¼	14¼
Sao Paulo (Brazil) 6s 1943	f7½	8½
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	65
2d series 5s 1956	60	65
Coupons— Oct 1932 to April 1935	f62	---
Oct 1935 to April 1937	f47	---
Stettin Pub Util 7s 1946	f21	23
Stinnes 7s unstamped 1936	f72	---
Certificates 4s 1936	f60	---
7s unstamped 1946	f71	---
Certificates 4s 1946	f59	---
Toho Electric 7s 1955	61½	63½
Tolima 7s 1947	f10	10¾
Union of Soviet Soc Repub 7% gold ruble 1943	$86.69	91.30
Unterelbe Electric 6s 1953	f21½	23
Vesten Elec Ry 7s 1947	f20½	22½
Wurtemberg 7s to 1945	f20	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. 3749 to 3754, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $80,087,500.

General Banknote Corp. (2-3749, Form A-1), of New York, N. Y., has filed a registration statement covering $60,000 5% cum. 5-year income notes, due 1943, and 332,510 shares of common stock, 1 cent par. The securities will be offered as follows: $55,000 notes and 192,500 shares common will be offered first to stockholders and then through underwriters in units of $10 notes and 35 shares common at $10 per unit; $5,000 notes and 26,250 shares common will be offered in payment of outstanding demand notes in units of $10 notes and 52½ shares common at $10 per unit; 44,000 shares common will be offered as payment of commissions for sale of income notes at 22¼ cents per share; 28,173 shares will be offered to President as part payment of salary at 33 1-3 cents per share, and 41,587 shares will be issued to certain officers and stockholders as payment of debt at 33 1-3 cents per share.

Proceeds will be used for payment of debt, purchase of machinery and equipment and working capital. No underwriter was named. A Claxton Cary is President of the company. Filed July 14, 1938.

Frederick Industrial Loan Co. (2-3750, Form A-1), of Frederick, Md. has filed a registration statement covering 10,000 shares of 7% cum. pref. stock, $20 par, and 10,000 shares of common stock, no par, to be offered to the public in units of one each at $25 per unit. Proceeds will be used for working capital. Southeastern Investment Co., Inc., will be underwriter. Clifton M. Eisele is President of the company. Filed July 15, 1938.

National Trustee Fund, Inc. (2-3751, Form C-1), of Philadelphia, Pa., has filed a registration statement covering 3,500 agreements for purchase of trust shares. Of the agreements being registered, 2,500 calling for periodic payments will be offered at $1,815 each, while the remaining 1,000 agreements, representing fully-paid trust shares, will be offered at $500 each. Proceeds will be used for investment. Registrant is sponsor. William H. Sasseville is President of the company. Filed July 15, 1938.

Indianapolis Power & Light Co. (2-3752, Form A-2), of Indianapolis, Ind., has filed a registration statement covering $32,000,000 1st mortgage bonds and $5,500,000 of serial notes, maturing Aug. 1, 1939-Aug. 1, 1948. The interest rate on the bonds and notes and the maturity date of the bonds are to be furnished by amendment to the registration statement. Filed July 16, 1938. (For further details see subsequent page.)

Plant Protectors, Inc. (2-3753, Form A-1), of Los Angeles, Calif., has filed a registration statement covering 200,000 shares of 7% cum. class A preference stock, $1 par, and 50,000 shares of class B common stock, $1 par. The stock will be offered in units consisting of 4 shares of class A preference stock and 1 share of class B common stock at $5 per unit. Proceeds will be used for factory building, land, machinery, equipment and working capital. No underwriter is named in registration. H. R. Sage is President of the company. Filed July 16, 1938.

Toledo Edison Co. (2-3754, Form A-2), of Toledo, Ohio, has filed a registration statement covering $30,000,000 1st mtge. bonds, 3½% series, due 1968, and $6,500,000 4% sinking fund debentures, due July 1, 1948. Filed July 21, 1938. (Further details will be found on subsequent page.)

The last previous list of registration statements was given in our issue of July 16, page 410.

Adams Express Co.—*Delisting Postponed*—

The Securities and Exchange Commission has postponed from July 15 to Aug. 15 the effective date of its order granting the application of the company to withdraw its no par value common stock from listing and registration on the Boston Stock Exchange. The action was taken at the request of the Boston Stock Exchange pending the disposition by the Commission of its application to extend unlisted trading privileges to the security.

New Chairman, &c.—

The company's recent interim statement disclosed that Henry K. Smith was elected Chairman of the Board of Managers to succeed the late Thomas L. Chadbourne. It is also disclosed that Edgar S. Bloom, President of the Western Electric Co., and H. W. Chadbourne, President of the International Mining Corp., were elected to the Board of Managers.—V. 147, p. 410.

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net profit	$62,170	$669,441	$63,139	$1,764,382
Shares capital stock outstanding (par $25)	328,108	328,108	328,108	328,108
Earnings per share	$0.19	$2.04	$0.20	$5.37

x After interest, depreciation and Federal income and undistributed profits taxes.—V. 147, p. 262.

Agnew-Surpass Shoe Stores, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 30 cents per share on the common stock no par value, both payable Sept. 1 to holders of record Aug. 15. For detailed record of previous dividend payments see V. 146, p. 430.

Allen Industries, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after charges and Federal taxes	$42,637	x$3331,492	$393,699	$236,025
Shares com. stk. (no par)	254,400	254,400	246,000	66,000
Earnings per share	Nil	$1.30	$1.60	$3.39

x Before provision for surtax on undistributed profits.—V. 146, p. 2673.

Allis-Chalmers Mfg. Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net sales billed	$45,013,661	$43,696,812	$27,309,053
Cost of sales, incl. deprec. and all charges, except Federal taxes	41,043,606	38,742,584	24,736,901
Operating income	$3,970,054	$4,954,228	$2,662,151
Interest and discounts (net)	243,093	242,596	235,095
Miscellaneous (net)	94,470	120,924	86,975
Total income	$4,307,618	$5,317,748	$2,984,221
Deb. int. & amortiz. of expenses	512,558	------	319,987
Miscellaneous charges	------	------	80,634
Prov. for Federal income and excess profits taxes	916,000	1,176,000	495,000
x Net income	$2,879,059	$4,141,748	$2,088,601
Shs. of com. stock outst'g (no par)	1,776,092	1,772,157	1,347,736
Earnings per share	$1.62	$2.34	$1.55

x Before provision for surtax on undistributed profits.

Orders booked for the six months amounted to $40,332,295.75, a decrease of $12,664,536.73, or 24% from the $52,996,832.48 bookings in the same period of 1937. Unfilled orders on June 30, 1938 totaled $16,562,202.33, compared with $23,118,357.66 on June 30, 1937, and $21,243,567.19 at the close of 1937.

For the second quarter the net income was $1,475,410, or 83 cents a share, compared with $2,636,850, or $1.49 a share, in the similar quarter

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of 1937. Billings were $24,703,561 and orders booked $21,017,738 in the second quarter, which compare with billings of $25,908,416 and orders booked of $28,791,267 in the 1937 second quarter.

On June 30, 1938 the total number of employees was 12,947, compared with 17,728 on Dec. 31, 1937 and 16,279 on June 30, 1937. The total number of stockholders of record on June 30, 1938 was 17,166.

The current and working assets on June 30, 1938 were $66,003,635 and the current liabilities $15,769,495, a ratio of 4.18 to 1.—V. 146, p. 3327.

Alpha Portland Cement Co.—*Earnings*—

12 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$5,862,225	$7,021,700	$5,883,550	$4,632,058
Operating expenses	5,111,445	5,129,513	4,525,859	3,612,412
Depreciation	810,972	1,172,574	1,202,557	1,456,465
Operating loss	$60,192	prof$719,613	prof$155,143	$436,819
Other income (net)	y132,440	142,314	145,357	220,632
Profit	$72,248	$861,927	$300,500	loss$216,187
Charges	38,649	36,596	41,270	48,233
x Minority interest	------	------	677	8,173
Federal income taxes	23,622	134,351	------	------
Net profit	$9,977	$690,980	$259,907	loss$256,247
Preferred dividends	------	------	------	58,334
Common dividends	641,000	805,750	644,600	483,450
Deficit	$631,023	$114,770	$384,693	$798,031

x Loss applicable to minority interests. y Includes profit on sale of securities.

Note—No provision has been made for surtax on undistributed profits.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, bldgs., machinery & equip.	14,177,099	13,949,330	y Common stock	16,759,600	16,759,600
Cash	1,124,763	1,233,736	Accounts payable	243,321	406,846
U. S. Govt. and municipal bonds	3,599,539	3,694,615	Wages payable	74,140	63,208
Working funds, advances, &c.	155,391	151,512	Accrued taxes	126,112	166,417
Acc'ts & notes rec.	519,456	583,719	Common dividend payable	159,875	161,150
Inventories	1,235,221	1,577,761	Insurance reserve, &c	632,265	631,598
Misc. investments	73,225	68,368	Surplus	3,003,123	3,109,705
Deferred items	52,003	39,483			
Treasury stock	z61,739	------			
Total	20,998,436	21,298,524	Total	20,998,436	21,298,524

x After depreciation. y Represented by 644,600 no-par shares. z 5,100 shares at cost.—V. 146, p. 4104.

American Brake Shoe & Foundry Co. (& Subs.)—

3 *Months Ended June* 30—	z1938	y1937	1936
Earnings before deprec. & inc. taxes	$614,133	$1,605,191	$893,929
x Divs. rec'd from subs. not consol.	7,173	40,780	33,602
Total	$621,306	$1,645,971	$927,531
Provision for depreciation	335,578	372,980	249,461
Prov. for U. S. & for'n income taxes (no provision for surtax on undistributed earnings)	41,000	192,752	112,528
Net income	$244,728	$1,080,240	$565,542
Preferred dividends	71,706	72,441	137,039
Common dividends	192,273	568,617	244,677
Balance of income to surplus	def$19,250	$439,182	$183,826
Surplus April 1	10,732,632	8,700,320	9,560,057
Surplus credits	------	2,531,811	------
Total	$10,713,382	$11,671,313	$9,743,883
Surplus charges	1,096	797	28,979
Surplus June 30	$10,712,286	$11,670,516	$9,714,904
Net inc. applic. to com. shs. outst'g	$0.22	$1.33	$0.70
x Equity in earnings, after divs. of sub. cos. not consol. for period	loss14,246	85,951	128,662

y Ramapo Ajax Corp. included for 1937 but not for 1936.

z American Brake Shoe & Foundry Co. of California not consolidated in 1937 because less than 95% controlled became wholly-owned in 1938 and is included in above 1938 statement.

For the six months ended June 30, 1938, net profit was $485,214, equal to 44 cents a share on the common, comparing with $1,922,671, or $2.29 a common share, for the six months ended June 30, 1937.—V. 146, p. 3000.

American Capital Corp.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after expenses and taxes	x$68,872	$411,274	$367,060	$184,384

x Including $37,738 profit from sale of securities in 1938 and $367,445 profit on sale of securities in 1937.——V. 146, p. 3797.

American Chicle Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
x Gross profit from sales	$4,114,102	$4,204,073	$3,526,823
Advertising, distributing and administrating expenses	2,197,294	2,119,693	1,799,064
Earnings from operations	$1,916,808	$2,084,380	$1,727,759
Other income	39,583	47,089	37,816
Net profit before income taxes	$1,956,391	$2,131,469	$1,765,575
Estimated normal income taxes	334,808	332,705	275,580
Estimated surtax on undistrib. profits	------	13,390	30,160
Net profit	$1,621,583	$1,785,373	$1,459,835
Dividends paid	1,093,450	1,319,200	880,000
Shares common stock (no par)	437,500	440,000	440,000
Earnings per share	$3.71	$4.06	$3.32

x After deducting cost of materials, labor and manufacturing expenses including depreciation as follows: 1938, $56,648; 1937, $64,114; 1936, $53,156.

Earnings for 3 Months Ended June 30

For the quarter ended June 30, 1938, net profit after all charges including reserve for estimated income taxes was $821,170 equal to $1.88 a share comparing with $999,512, or $2.27 a share in June 30, 1937, quarter.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,262,316	2,520,040	Accounts payable	119,829	190,809
Marketable secur.	649,682	1,142,846	Accruals, incl. previous year's income taxes	647,072	592,143
x Accts. receivable	825,432	827,250	Reserves for selling & adv. expenses	187,880	551,416
Inventories (cost)	3,575,357	2,692,795	General reserves	209,964	245,930
Advances — Chicle purchases	334,186	412,755	Reserve for current income taxes	334,504	345,229
Investments	74,524	39,509	z Common stock	4,375,000	4,400,000
y Land, bldgs. and machinery	2,082,790	2,105,700	Earned surplus	5,908,847	5,352,737
Prepayments	460,965	397,890	Treasury stock	*Dr*17,842	*Dr*39,480
Goodwill, patents and trademarks	1,500,000	1,500,000			
Total	11,765,255	11,638,783	Total	11,765,255	11,638,783

x After deducting $81,218 in 1938 and $75,812 in 1937 for reserve. y After reserve for depreciation of $3,115,715 in 1938 and $2,989,552 in 1937. z Represented by 437,500 no par shares in 1938 and 440,000 no par shares in 1937.—V. 146, p. 3170.

American Colortype Co.—*Sales*—

Sales for the second quarter of 1938 are $1,863,714 as compared with $2,082,387 for the same quarter of 1937.

Sales for the first six months of 1938 are $4,506,505 as compared with $4,915,352 for the first six months of 1937.—V. 146, p. 2674.

American Cities Power & Light Corp.—*Earnings*—

[Including Wholly-Owned Subsidiary]

6 *Mos. End. June* 30—	1938	1937	1936	1935
Cash divs., int., &c.	$608,456	$953,785	$615,211	$528,588
Taxes	8,595	7,685	29,699	2,193
Operating expenses	42,379	50,369	43,101	32,970
Interest	80,034	91,711	74,476	------
Prov. for income taxes	24,741	10,021	7,200	8,726
Bal., sur. (excl. of results of sales of sec.)	$452,705	$793,999	$460,735	$484,698

Earned Surplus and Undistributed Profits Account—6 *Mos. End. June* 30

	1938	1937	1936	1935
Balance, Jan. 1	$4,315,463	$4,471,792	$1,796,676	$468,778
Net cash inc. for period	452,705	793,999	460,735	484,698
Profit realized on sale of securities (net) during period	loss39,961	134,079	879,139	265,800
Total	$4,728,207	$5,399,870	$3,136,550	$1,219,276
Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock (capitalized at $1 per share)	c219,055	b346,999	a231,329	a231,326
Divs. on class A stock optional div. series of 1936	139,217	206,259	------	------
Divs. on class B stock	------	870,107	------	------
Balance, June 30	$4,369,934	$3,976,505	$2,905,220	$987,951

a Maximum cash option would have been $231,333. b Includes $115,667 declared payable Aug. 1, 1937. c Dividend paid in cash only and includes $54,486 declared payable Aug. 1, 1938.—V. 147, p. 101.

American General Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Income—Cash dividends on stocks	$284,332	$532,011
Interest earned on bonds	------	9,260
Interest earned on account receivable	------	7,500
Miscellaneous income	457	215
Total	$284,789	$548,986
Operating expenses	204,633	245,661
Net income before interest expense	$80,156	$303,325
Interest expense	7,102	294,540
Taxes refunded to debenture holders and taxes paid at source	x2,000	7,726
Excess of income over operating expenses (without giving effect of security transactions), carried to surplus	$71,054	$1,059
Preferred dividends	198,233	214,978

x Provision for Federal income tax.

Consolidated Balance Sheet June 30

Assets—	1938	1937
Cash in banks	$583,065	$726,526
Accts. receivable for securities sold—not delivered	66,518	------
Accounts and dividends receivable	98,775	166,500
General market securities	17,464,072	34,714,284
Participation in intermediate credits	34,196	41,040
Acct. rec. under contract, incl. int. to July 29, 1937	308,667	307,500
Invest. in First York Corp. com. stk. (87% owned)	2,970,971	4,160,167
Invest. in The Fifty Pine Street Corp. (100% owned)	1	1
Total	$21,526,264	$40,116,018
Liabilities—		
Accts. payable for securities purchased, not rec.	188,108	9,575
Other accounts payable, accrued expenses & taxes	170,151	230,388
Notes payable to banks (secured)	------	6,500,000
x Reserves for taxes, extraordinary legal, accounting and other expenses and other contingencies	189,231	x468,548
Unrealized appreciation (net) gen. market secur.	*Dr*2,272,084	685,325
Excess of cost of investment in First York Corp. common stock	*Dr*1,331,179	------
Preferred stock ($1 par)	185,501	202,180
Common stock (10 cents par)	160,748	167,126
Surplus	24,235,789	31,852,876
Total	$21,526,264	$40,116,018

x Including provision of $33,500 for Federal normal income tax on net unrealized appreciation of general market securities.—V. 146, p. 3000.

American International Corp.—*Net Assets*—

Based on market quotations, net assets at June 30, 1938 amounted to $18,832,259, compared with $17,453,422 as of Dec. 31, 1937. The application of these net assets to the outstanding securities of the corporation is as follows:

Net Assets—	*June* 30 '38	*Dec.* 31 '37
Per $1,000 prin. amount of debentures ($10,000,000 outstanding)	$1,883.22	$1,745.34
Per share of common stock (1,000,000 shs. outst'g)	$8.83	$7.45

Securities were valued at June 30, 1938, on the same basis as in the annual report of Dec. 31, 1937. Those carried at a nominal value at that time are still so carried.

As of July 20, 1938, the asset values similarly calculated were equivalent to $10 per share of common stock.—V. 146, p. 2838.

American Potash & Chemical Corp.—*To Pay* $1 *Div.*—

Directors on July 19 declared a dividend of $1 per share on the common stock, no par value, payable July 29 to holders of record July 23. This compares with $2 paid on Dec. 10, last; $1.50 on June 22, 1937; $1.25 on Dec. 18, 1936 and $1 paid on July 1, 1936, this last being the first payment on the common stock since June 30, 1931 when a regular quarterly dividend of 25 cents per share was distributed.—V. 145, p. 3645.

American Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$8,310,076	$8,753,625	$43,076,316	$45,786,421
Uncollectible oper. rev.	59,900	44,899	313,754	238,665
Operating revenues	$8,250,176	$8,708,726	$42,762,562	$45,547,756
Operating expenses	6,564,395	6,415,572	32,990,196	32,141,999
Net oper. revenues	$1,685,781	$2,293,154	$9,772,366	$13,405,757
Operating taxes	1,150,958	918,787	5,590,718	4,303,983
Net oper. income	$534,823	$1,374,367	$4,181,648	$9,101,774
Net income	loss142,134	451,681	38,619,440	45,013,899

—V. 147, p. 412.

American Water Works & Electric Co., Ind.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending July 16, 1938, totaled 39,814,000 kilowatt hours, a decrease of 21.9% under the output of 50,993,400 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 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
July 16	39,814,000	50,993,000	45,270,000	36,741,000	31,875,000

—V. 147, p. 412.

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American Stores Co.—*Sales*—

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Sales	$9,182,374	$9,204,846	$54,203,890	$57,190,980

—V. 146, p. 3944.

Atlas Powder Co.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Net sales	$7,416,980	$8,979,975	$7,476,459	$6,152,328
Net profit after taxes, depreciation, &c	467,651	867,822	735,755	479,782
Preferred dividends	171,492	171,492	205,791	246,092
Surplus	$296,159	$696,330	$529,964	$233,690
Shares com. stock outstanding (no par)	249,164	250,899	249,966	249,968
Earnings per share	$1.19	$2.78	$2.12	$0.93

For the quarter ended June 30, 1938, net profit was $251,145 equal to 67 cents a share on common, comparing with $506,741 or $1.68 a common share in June quarter of previous year.

Note—Before provisions for Federal surtax on undistributed profits.—V. 146, p. 3002.

Associated Gas & Electric Co.—*Reports for* 1937—

Operating income of company declined 1.5% in 1937, despite a rise of 7% in total operating revenues, according to the company's condensed annual report. Higher taxes were largely responsible for this decline, according to J. I. Mange, President. He writes in his letter to security holders:

"Taxes on Associated Gas & Electric Co. and its subsidiaries amounted to $15,754,410 for 1937, which is equivalent to $43,163 a day, Sundays and holidays included. Huge as is this total, it is not so alarming as the rate at which the tax burden is increasing. For the year 1937 taxes were 20% or $2,607,763 higher than in the previous year. Since 1928 taxes on present subsidiaries of the company have increased nearly $10,000,000, and total taxes for the 10-year period amounted to more than $96,000,000.

Taxes Equal $768 *per Employee*

"The annual tax bill of the company and subsidiaries is approximately $2,285,000 more than the total revenue from all of its 316,213 residential, commercial, and industrial gas customers, or is equal to the revenue from 425,000 residential electric customers. Taxes are equivalent to $768 for each regular employee. Taxes aggregate an amount equal to 45% of payroll.

"If taxes on the Associated Gas & Electric Co. and subsidiaries bore the same relation to gross earnings as they did in 1929, there would be $8,300,000 more available for interest and dividends, for increasing payroll, for new construction, or other system requirements. This amount is enough to pay interest at 5% on $166,000,000 of securities or would provide sufficient income after debenture interest charges of the company to pay annual interest requirements on convertible obligations, annual dividend requirements on preferred and preference stocks, and still leave a balance of about $0.90 a share on the 4,583,000 shares of class A stock."

Gross at $128,597,792

Gross operating revenues were $128,597,792, an increase of $8,151,567 over 1936. Operating expenses and maintenance rose to $66,282,572, an increase of 7.7%. Deduction for taxes and a further deduction of $11,066,229 for retirement expense left operating income of $35,494,580. After charges of subsidiaries, there was $5,146,876 before fixed charges of the company. The latter amounted to $3,494,590, leaving a balance of $1,652,286.

These figures are on an "earning power-annual charge" basis, which includes for the full two-year period the operations of all subsidiaries owned at the end of 1937, irrespective of dates of acquisition. The consolidated statement on the actual "since acquisition" basis compares as follows:

Consolidated Income Account for Years Ended Dec. 31

(Including acquired properties only since dates of acquisition)

	x1937	1936
Operating revenues—Electric	$101,068,928	$92,767,745
Gas	13,691,986	13,466,888
Steam heating, water, ice, transportation, &c.	10,838,167	9,575,712
Total	$125,599,081	$115,810,346
Operating expenses	55,528,994	49,500,058
Maintenance	9,085,360	9,661,043
Provision for taxes (incl. Federal income taxes)	15,442,225	12,508,494
Prov. for retires., renew'ls & replace. of fixed cap.	10,876,466	9,311,349
Operating income	$34,666,034	$34,829,402
Nonoperating income (net)	1,857,523	1,765,461
Gross income	$36,523,557	$36,594,863
Subsidiary companies deductions:		
Operating utility and group companies:		
Interest on funded debt	18,305,868	17,862,686
Interest on unfunded debt	1,335,198	1,144,006
Interest charged to construction	*Cr*162,793	*Cr*67,382
Amortization of debt discount and expense	1,441,391	1,373,151
Dividends on pref. stocks paid or accrued	4,477,078	4,426,790
Minority interest in net earnings	226,351	30,059
Balance of income	$10,900,463	$11,825,552
Associated Gas & Electric Corp.:		
Interest on fixed interest debentures	2,052,515	2,418,322
Interest on income debentures	4,156,041	3,575,315
Amortization of debt discount and expense	77,837	63,423
Balance of income	$4,614,070	$5,768,492
Associated Gas & Electric Co.:		
Interest on fixed interest debentures	3,062,401	3,317,791
Interest on sinking fund income debentures	136,685	81,123
Other interest	186,278	36,504
Amortization of debt discount and expense	314,633	y334,613
Balance of income	$914,072	$1,998,460

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937. y During 1937, the company reinstated unamortized debt discount and expense; the above amount represents the amortized portion applicable to the year 1936.

During the year the number of customers increased by 71,501 to a total of 1,724,466. Rates charged to all customers were reduced by $2,953,000; this included a reduction of 6% in the average residential electric rate.

$26,311,000 *for Construction*

In order to provide facilities for customers it was necessary to spend $26,311,000 for new construction, the largest such amount since 1930. Largest single item in this expenditure was the construction of a 20,000-kw. generating plant at Dresden, N. Y., to supply power for New York State Electric & Gas Corp. In discussing the fact that $219,571,000 had been spent for new construction during the past 10 years, Mr. Mange points out:

"These construction expenditures, among other things, made it possible during the past four years alone to connect 220,000 new customers, many of whom had never before enjoyed electric or gas service." Mr. Mange added: "Despite this large expenditure of $219,000,000 for construction during the past 10 years, gross income actually decreased some $5,000,000. In 10 years, therefore, largely because of increased taxes and operating expenses, together with uneconomic rate reductions, these companies were unable to show any return whatsoever on construction expenditures amounting to nearly a quarter of a billion dollars."

351 *Corporations Eliminated*

The report states that the process of simplification of the Associated System's corporate structure, which has taken place largely since 1922, has eliminated through merger, consolidation, or dissolution, 351 corporations whose separate corporate existence has served its purpose with substantial economies having been thus effected. Applications are now awaiting approval before the Public Utilities Commission of Pennsylvania for permission to merge 14 operating companies in that State into one company which would then have annual gross revenues of approximately $37,000,000 based on present earnings.

$13,057,000 *Interest Saving*

Since the inauguration of the plan of rearrangement of debt capitalization in 1933, more than $203,000,000 principal amount of company fixed interest debentures has been exchanged under the terms of the plan. This is about 77% of the entire amount outstanding. Accumulated savings in interest charges of approximately $13,057,000 have resulted thus far. This saving is more than double the accumulated expenses of the plan.

Consolidated Corporate and Capital Surplus for the Year Ended Dec. 31, 1937

	Corporate Surplus	*Capital Surplus*
Balance—Jan. 1, 1937	$11,842,656	$65,899,549
Adjustments arising from reinstatement of unamortized debt disc't & exp. of Assoc. Gas & Electric Co. as of Jan. 1, 1936 & miscell. transfers from cap. surplus to corporate surplus	*Dr*790,024	*Cr*6,804,154
Balance—Jan. 1, 1937, as adjusted	$11,052,632	$72,703,703
Additions—		
Bal. of inc. for the year 1937—from inc. statement	914,072	------
Accr'd, but unpd. divs. on subs.' pref. stks. reacq.	642,631	------
Reduction of min. int. in surplus of subs	*Dr*541,044	2,312,498
Net proceeds from invests. & accts. rec'le previously written off	330,691	669,495
Surp. arising from reduct'n in stated value for stks. of Associated Gas & Electric Co	------	102,933,907
Surp. of subs. acq'd during the year, incl. surp. arising from their inclusion in consolidation	------	6,247,035
Discount on debs. & ooligs. of Assoc. Gas & Elec. Co. reacquired by subs	------	1,273,548
Disc't on obligs. of Assoc. Gas & Elec. Co. conv. into stocks at co.'s option & obligs. called for stocks of co., & debs. of Eastern Utilities Investing Corp. retired	------	624,265
Portion of fixed cap. & suspense to be amortized, previously chgd. to tnis acct., now chgd. to current operations or retirement reserve	------	399,397
Disc't on reacq. or retired debs. & scrip ctfs. of Assoc. Gas & Electric Co	145,194	------
Sundry adjusts. of surp. of subs. at dates of acquis.	------	104,709
Miscellaneous	184,953	291,702
Total	$12,729,130	$187560,262
Deductions—		
Exps. of plan of rearrangem't of debt capitaliz'n of Associated Gas & Electric Co	634,079	------
Int. on conv. obligs. of Associated Gas & Electric Co. & other charges ranking therewith	2,141,922	------
Unamortized debt disc't & exp. on debs. of Associated Gas & Electric Co. retired	163,098	------
Net prem. & disc't on reacq., retire. & sale of bonds	223,597	------
Reversal of accrual in prior periods of int. receiv. on income notes of affiliated company	161,860	------
Reduction in carrying value of invests. in affil. cos., & other investments	2,331,917	20,738,369
Add'l write-off of excess of carrying value of invests. in subs., not eliminated in consolidation	810,527	9,739,790
Carrying value of sub. cos., invests. in stks. of Assoc. Gas & Elec. Co. written off in consol. & consol. adjust. due to conv. of intercorporately held conv. obligs. into such stock	------	135,772,576
Transfers between corp. & cap. surplus (net)	629,166	*Cr*629,166
Cap. stocks of Assoc. Gas & Elec. Co. reacquired (retired, or in treasury, or in escrow)	------	6,366,151
Excess reproduction cost of fixed capital retired	------	309,204
Fixed capital retirements chgd. to surplus of subs. at dates of acquisition	------	497,067
Decrease in discounts on bonds of sub. cos. held intercorporately in excess of unamortized debt discount and expense	------	274,524
Miscellaneous	76,986	231,286
Remainder	$5,555,976	$14,260,458
Transfer of consol. corp. surplus, at Dec. 31, 1937, to consolidated capital surplus	5,555,976	5,555,976
Balance, Dec. 31, 1937	------	$19,816,434

Note—Above figures are preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31

	1937	1936	1935
	$	$	$
Assets—			
Fixed capital	914,783,950	890,923,731	867,440,854
Investments	53,102,081	74,921,408	75,519,197
Deposits for matured bonds and bond interest, &c. (contra)	2,260,895	2,660,834	3,775,009
Deposits for sinking funds, construction, &c	2,660,095	2,039,624	2,324,342
Deposits for redemp. of bonds called and for premium and accrued int. thereon (contra)	--------	10,216,479	15,839,546
Cash (including working funds)	8,997,361	8,240,543	6,016,503
Notes and accounts receivable	12,446,439	12,168,604	12,448,292
Materials and supplies (book inventories)	6,068,072	6,337,023	5,915,299
Appliance accounts receivable sold (contra)	4,949,996	4,324,330	2,047,174
Prepaid expenses	1,162,106	1,077,544	454,913
Unamort. debt disct. & expense	28,490,291	22,590,076	22,571,148
Miscellaneous unadjusted debits	2,895,072	3,100,079	2,352,794
Total	1,037,816,361	1,038,600,275	1,016,705,071
Liabilities—			
Total capital stock and surplus	242,179,125	262,230,923	260,720,724
Obligations of Associated Gas & Electric Co. convertible into stock at company's option and obligations of subsidiary company of equivalent rank	49,262,610	50,409,927	51,821,783
Scrip ctfs. for int. on convertible obligs. of Assoc. G & E. Co	11,709,562	9,829,733	--------
Funded debt & int.-bearing scrip	598,171,004	582,758,172	571,583,118
Notes & accts. pay. to affil. cos	362,303	--------	--------
Matured funded debt of subs	3,288,000	--------	--------
Bonds called for redemption	--------	10,216,479	15,712,005
Matured bonds and bond interest, &c. (contra)	2,260,895	2,660,834	3,775,009
Notes payable	11,658,065	8,566,576	11,047,193
Accounts payable	7,025,446	5,548,287	4,815,386
Divs. accrued on pref. stock of subsidiary companies	235,436	--------	--------
Taxes accrued	7,879,961	6,901,479	5,846,627
Int. and miscellaneous accruals	9,608,613	8,767,324	7,669,789
Consumers' service & line deps	5,858,784	5,747,816	5,419,698
Guaranty of appliance accounts receivable sold (contra)	4,949,996	4,324,329	2,047,174
Reserve for retirement, renewals and replace. of fixed capital	70,907,076	67,957,548	64,563,911
Reserve for prior years' Federal income taxes	3,660,150	3,939,939	3,511,317
Reserve for doubtful accts. rec'le	1,265,820	1,196,276	1,208,457
Contributions for extensions	3,134,536	--------	--------
Miscellaneous reserves and unadjusted credits	4,398,976	7,544,630	6,962,880
Total	1,037,816,361	1,038,600,275	1,016,705,071

Note—1937 figures preliminary.

Weekly Output—

For the week ended July 15, Associated Gas & Electric System reports net electric output of 86,450,426 units. This is a decrease of 6,260,641 units or 6.8% below last years production of 92,711,067 units.

Gross output, including sales to other utilities, amounted to 92,223,310 units for the week.—V. 147, p. 412.

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Austin Silver Mining Co.—*Issues Statement on SEC's Stop Order—*

The company in a statement July 14 commenting on the issuance by the Securities and Exchange Commission of a stop order suspending the effectiveness of the registration statement filed under the Securities Act, said:

"Apparently the Commission feels our registration is still deficient because of our failure to indicate in it the effect of certain alleged market support between Dec. 3, 1936 and March 30, 1937.

"This suspicion is apparently held in spite of the fact that the Commission's Trial Examiner in his report of Nov. 15, 1937, stated that 'The evidence is not sufficient to sustain the charge in so far as it is directed at David R. Posner, sub-underwriter; nor is it sufficient to establish that the market price on March 22, 1937 was in fact being influenced or manipulated by either of the underwriters'.

"Naturally, it is this Corporation's desire to protect to its utmost limit the interests of its approximately 1,500 stockholders and others concerned with its welfare. It will, therefore, do everything within its power to further comply with the SEC's requirements in order that its registration statement may be effective as quickly as possible."—V. 145, p. 3490.

Automobile Banking Corp., Philadelphia—*Outlook—*

L. M. Seiver, Pres., in a letter to stockholders, says in part:

"For the first half of 1938 our retail business amounted to a little over one-third of the volume handled in the same period of 1937, with net profits, after all charges, amounting to approximately $38,000—also about one-third of the comparable 1937 figure. Preferred dividend requirements and payments for the period totaled $21,586 and the common stock dividend paid on April 1 required $13,757. The common stock dividend paid July 1 amounts to an additional $6,878, making total dividend payments of $42,222 for the first months of the year. It will thus be noted that dividends paid exceeded earnings by approximately $4,000. Directors in declaring the latest dividend on the common stocks have given careful consideration to this point and also to the thought of maintaining uninterruptedly the 17-year record of common stock dividend payments made by company.

"The outlook for the balance of the year is not yet clear. The trend, particularly in our industry, however, is toward improvement. The 1938 automobile model will soon be discontinued and immediately after that manufacturers will make intensive preparations for an early showing of the 1939 models. This, together with the expected government sponsored building and employment program, should create greater demands for automotive products.

"As of July 1 retail paper outstanding totaled approximately $2,500,000 and was represented by some 11,200 accounts. Bank loans and other borrowings amounted to approximately $1,900,000 and cash on hand stood at about $450,000. While the period of lower general business activity has greatly increased the number of repossessions, they have been liquidated rapidly and efficiently so that now the inventory of such repossessions is normal for this time of the year—approximately $25,000. Losses written off during the past six months were in excess of normal—approximately $30,000—but are well protected by adequate reserves."—V. 146, p. 4107.

Aviation Corp. (& Subs.)—*Earnings—*

6 *Months Ended—*	*May* 31,'38	*May* 31, '37	*June* 30, '36
x Net loss	prof$388,993	$143,156	$174,270
y Earnings per share	$0.14	Nil	Nil

x After depreciation and estimated Federal income taxes, but before surtax on undistributed profits. y On 2,777,750 shares capital stock. —V. 146, p. 4108.

Axelson Mfg. Co.—*Dividend Reduced—*

Directors have declared a dividend of 7½ cents per share on the common stock, payable July 25 to holders of record July 15. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 145, p. 4110.

Barker Bros. Corp. (& Subs.)—*Earnings—*

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Net sales	$2,824,269	$3,332,532	$5,459,102	$6,627,505
Cost of sales	1,786,510	2,004,065	3,411,093	3,965,567
Expenses & depreciation	1,116,209	1,210,662	2,241,097	2,374,800
Operating profit	loss$78,450	$117,805	loss$193,088	$287,138
Other income	15,786	35,281	28,902	67,403
Total income	loss$62,664	$153,086	loss$164,186	$354,541
Federal income taxes	------	21,673	------	49,434
Net profit	loss$62,664	$131,413	loss$164,186	$305,107
Earnings per share on common stock	Nil	$0.48	Nil	$1.20

—V. 146, p. 3003.

Bayuk Cigars, Inc.—*Earnings—*

Consolidated Income Account for 6 *Months Ended June* 30, 1938

Gross profit	$1,859,976
Selling, general and administrative expenses	1,193,177
Prov. for deprec. of buildings, equipment & automobiles	82,390
Amort. of cost of cigar machine licenses & patent rights	24,096
Profit	$560,313
Discount, rental, dividends and miscellaneous income (incl. divs. of $5,250 from controlled company not consolidated)	39,149
Total profit	$599,462
Interest on notes payable (net)	15,671
Provision for taxes on income	110,500
Net profit	$473,291
Dividends on 7% first preferred stock (outstanding 16,910 shs.)	59,325
Dividends on common stock	147,403
Shares of common stock outstanding	393,060
Amount earned per share of common stock	$1.05

Note—The equity of Bayuk Cigars Inc. in undistributed earnings for the six months of controlled company (not consolidated) is not included in the above statement of consolidated profit and loss.—V. 146, p. 3489.

Beech-Nut Packing Co.—*Earnings—*

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Profit after charges but before Federal taxes	$714,455	$765,693	$1,342,862	$1,440,092
Net profit after est. Fed. taxes & divs. on class A preferred stock	588,938	651,562	1,111,809	1,210,130
Earns. per sh. on 437,524 shares common stock (par $20)	$1.34	$1.49	$2.54	$2.77

—V. 146, p. 3329.

Birmingham Electric Co.—*Earnings—*

Period End. June 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$593,873	$633,016	$7,596,493	$7,257,602
Oper. exps., incl. taxes	462,711	466,602	5,728,823	5,416,854
Amort. of limited-term investments	311	314	3,718	3,781
Prop. retire. res. approp.	50,000	40,000	660,000	480,000
Net oper. revenues	$80,851	$126,100	$1,203,952	$1,356,967
Other income (net)	312	799	5,643	4,715
Gross income	$81,163	$126,899	$1,209,595	$1,361,682
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduct'ns	4,286	4,242	52,128	51,479
Net income	$31,127	$76,907	$608,467	$761,203
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$179,293	$332,029

x Dividends accumulated and unpaid to June 30, 1938, amounted to $214,587, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on July 1, 1938. —V. 146, p. 4108.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 50 cents a share on account of accumulations on the 6½% cum. pref. stock, par $50, payable Aug. 1 to holders of record July 27. Similar distributions were made in each of the 26 preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.—V. 146, p. 2841.

Blue Ridge Corp.—*Earnings—*

[Including wholly-owned subsidiaries]

6 *Mos. End. June* 30—	1938	1937	1936	1935
Income—Cash dividends	$515,851	$828,970	$517,043	$415,577
Optional stk. dividend (taxable)	------	22,000	------	------
Interest	103,658	117,453	129,773	144,506
Total income	$619,509	$968,423	$646,816	$560,084
Expenses	171,710	237,554	248,254	125,254
Taxes	9,850	10,200	13,700	1,600
Net income	b$437,949	b$720,669	b$384,861	a$433,229

a Net income is after all expenses, but before dividends on the optional $3 convertible preference stock and before adding profits or deducting losses on sales of securities and notes receivable, and adjustments of investment valuations to market quotations and(or) management valuations. Such profits, losses and adjustments are treated as additions to or deductions from surplus.

b The net profit or loss on sales of securities was credited or charged directly to earned surplus.

Consolidated Earned Surplus Account (*Subsequent to Dec.* 31, 1932)

Balance Dec. 31, 1937	$5,432,918
Adjustment of provisions for prior year's taxes	34,298
Amount transferred from general reserve	269,602
Net income for six months ended June 30, 1938	437,949
Total	$6,174,767
Net loss on sales of securities based on average book values (revaluations as of Dec. 31, 1932 and cost of subsequent purchases)	704,238
Divs. on optional $3 conv. preference stock, paid in cash	615,687
Balance June 30, 1938	$4,854,842

Note—The indicated net unrealized depreciation of investments at June 30, 1938, was $4,038,152. This compares with net unrealized depreciation at Dec. 31, 1937, of $6,905,220.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Portfolio holdings	33,315,899	39,745,397	Acc'ts payable and accrued expense	44,305	63,374
Cash	4,014,798	2,054,164	Notes pay. banks	5,332,666	5,374,333
Divs. rec. and int. accrued	195,000	268,583	Due to brokers for securs. purch	10,210	24,786
Short-term notes, maturing in less four months	2,612,351	------	Prov. for State & Federal taxes	44,684	241,639
			Res. for contings	160,656	160,656
			b Preferred stock	10,328,950	10,788,950
			a Common stock	7,489,483	7,489,483
			Surplus	15,980,136	16,855,463
			General reserve	937,444	1,422,763
			c Treas. stock	*Dr*190,487	*Dr*353,303
Total	40,138,049	42,068,144	Total	40,138,049	42,068,144

a Represented by shares of $1 par value. b Represented by 413,158 no-par shares in 1938 and 431,558 no-par shares in 1937. c Represented by 5,200 shares in 1938 and 7,600 shares in 1937 of cumulative optional $3 convertible preference stock.—V. 146, p. 2841.

Bohn Aluminum & Brass Corp.—*Earnings—*

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net profit	loss$41,196	$448,793	loss$112,069	$1,441,081
y Earns. per share	Nil	$1.27	Nil	$4.08

x After taxes and charges. y On 352,418 shares (par $5).—V. 146, p. 3490.

Bon Ami Co. (& Subs.)—*Earnings—*

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross profit on sales	$1,358,512	$1,342,829	$1,245,177	$1,150,276
Net profit before int., deprec. & Federal and Canadian income taxes	842,200	832,962	727,596	604,060
Depreciation	31,922	37,901	40,293	33,628
Reserve for Federal and Canadian inc. taxes	131,443	116,063	99,550	75,658
Net profit	x$679,035	x$678,998	$587,753	$494,774

x Before provision for surtax on undistributed profits.—V. 146, p. 2841.

Bridgeport Machine Co., Wichita, Kan.—*Earnings—*

6 *Mos. End. June* 30—	1938	1937	1936	1935
x Net profit	loss$6,530	$380,702	$233,014	$75,070

x After expenses, deprec., &c., charges.

Sales and rentals (including receipts from oil and gas operations) amounted to $2,159,249 for the first half of 1938 compared with $4,019,651 for like period of 1937.

Comparative Balance Sheet, June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$238,988	$241,945	Notes pay. (curr.)	$450,000	$600,000
Accts. and notes rec. less reserve	1,498,776	1,975,664	Trade accts. payable—not due	185,590	342,610
Invent. less reserve	1,888,355	1,883,175	Miscell. liabilities	70,853	45,608
Producing oil prop. (cost)	804,091	563,374	Notes pay. (non-current)	650,000	650,000
Permanent assets (less reserves)	305,537	386,352	7% pref. stock	711,550	499,250
Deferred assets	25,044	22,145	x Common stock	2,704,692	2,965,528
Other assets	11,895	30,341			
Total	$4,772,685	$5,102,996	Total	$4,772,685	$5,102,996

x Represented by 270,000 no par shares in 1938 and 260,000 shares in 1937.—V. 146, p. 2527.

(J. G.) Brill Co.—*Sales—*

Charles J Hardy, President of the company, reports that net sales billed for the five months ending May 31, 1938, were approximately $1,750,000 ess than during the like period of 1937. For the five months ending May 31, 1937, net income was in excess of $185,000, while the result of operations lfor the first five months of 1938 showed a net loss of approximately $125,-000. However, the current position of the company showed a gain the ratio of current assets to current liabilities being 4.19 to 1 as of May 31, 1938, as compared with 3.86 to 1 as of the same date in 1937, net working capital as of May 31, 1938, having been increased by over $200,000. Orders booked during the five months ended May 31, 1938, were 26% less than during the 1937 period.—V. 146, p. 1232.

(A. M.) Byers Co. (& Subs.)—*Earnings—*

Period End. June 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
x Net loss	$81,916	y$22,012	$634,222	y$150,245

x After taxes, deprec., &c., but before surtax on undistributed profits. y Profit.—V. 146, p. 3005.

Cable & Wireless (Holding), Ltd.—*To Purchase Stock—*

Company has made an offer, good until July 23, to purchase at par the 4% cum. funded income stock from owners whose holdings do not exceed £25.—V. 146, p. 2528.

Canadian Dredge & Dock Co., Ltd.—*Dividend Postponed*

Directors at their recent meeting decided to postpone action on the common dividend ordinarily due at this time. A semi-annual dividend of $1 was paid on Jan. 31, last.—V. 145, p. 1895.

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Bulova Watch Co., Inc.—*Earnings*—

Consolidated Income Account for Years Ended March 31

	1938	1937	1936	1935
Gross profit	$6,976,291	$5,035,436	$3,263,981	$2,108,160
Expenses	3,150,647	2,158,687	1,480,649	1,182,708
Operating profit	$3,825,644	$2,876,749	$1,783,332	$925,452
Other income	50,364	628,326	177,967	22,650
Total income	$3,876,009	$3,505,075	$1,961,299	$948,102
Interest	35,574	22,366	84,099	84,942
Federal taxes, &c	x964,419	x542,403	231,676	60,390
Other deductions	367,729	297,183	328,255	414,780
Net profit	$2,508,288	$2,643,123	$1,317,268	$387,989
Shs. com. stock (no par)	324,881	324,881	275,000	275,000
Earnings per share	$7.72	$8.13	$4.15	$0.77

x Includes $129,246 ($22,518 in 1937) surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Land, machinery equipment, &c.	$251,452	$259,180	Bank loans	$653,528	------
Cash	532,118	1,308,937	y Common stock	2,521,133	$3,699,881
Other securities	------	4,504	Accounts payable	606,990	492,533
Notes & accts. rec.	5,739,283	4,072,641	Due salesmen	454,455	246,552
Inventories	2,647,137	1,622,338	Accrued liabilities	919,191	562,490
Notes receiv. (not current)	22,754	8,901	Invest. subscr. pay.	250,000	------
N. Y. World's Fair 4% debs	500,000	------	Real estate mortgages payable	40,516	42,075
Due from Bulova Watch Co., Ltd.	394,682	103,504	Res. for foreign exchange fluctu'ns	------	33,486
Cash val. officers' life insurance	106,226	96,985	Capital surplus	1,178,749	------
Funds in closed bk.	26,192	2,809	Earned surplus	3,595,282	2,417,337
Unexp. ins. prem., &c		14,554			
Total	$10,219,843	$7,494,354	Total	$10,219,843	$7,494,354

x After depreciation of $836,929 in 1938 and $774,037 in 1937. y Represented by 324,881 no par shares.—V. 146, p. 4109.

Canadian Fairbanks Morse Co., Ltd.—*Divs. Resumed*—

Directors have declared a dividend of $1 per share on the common stock, payable Sept. 30 to holders of record Aug. 15. This will be the first dividend paid since March, 1932, when a dividend of 25 cents per share was distributed.—V. 145, p. 2065.

Canadian General Investments, Ltd.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net investment income	$196,050	$197,292	$163,344
Dividends	150,145	150,146	120,118
Surplus before income tax	$45,905	$47,146	$43,226
Previous surplus	258,927	162,230	99,577
Additional income tax	------	*Dr*58	*Dr*1,018
Surplus forward	$304,832	$209,318	$141,785

—V. 145, p. 600.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended July 14

	1938	1937	*Decrease*
Gross revenues	$3,188,221	$3,770,754	$582,533

—V. 147, p. 415.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended July 14

	1938	1937	*Decrease*
Traffic earnings	$2,439,000	$2,675,000	$236,000

—V. 147, p. 264.

Canadian Public Service Corp., Ltd.—*To Reorganize*—

By a plan of reorganization submitted to preferred shareholders, the corporation, a holding company, will be eliminated, and ownership of Okanagan Telephone Co. Ltd. and Inland Ice & Cold Storage Co. Ltd. will be transferred to the third subsidiary, West Canadian Hydro-Electric Corp. Ltd.

The plan provides for the following exchange of securities:

(1) Holders of each 6½% cumulative participating preference share of Canadian Public Service Corp. will receive five cumulative participating preference shares of West Canadian Hydro-Electric Co. Present preference shareholders will therefore receive a fixed return of 4% on the shares which they will receive in exchange.

(2) Holders of each common share of Canadian Public Service Corp. will receive one class B common share of West Canadian Hydro-Electric Corp.

Arrears of dividends on the present preference shares, amounting to $19.50 at June 30, would be canceled under the plan, but in return, limitation on participation in additional earnings, now restricted to $2.50 per share, would be removed.

Proposed Outstanding Capitalization

Cumulative participating preferred (no par) ---------- 54,200 shares
Common stock, class B (no par) ---------- 100,000 shares

The new preference stock will be entitled to cumulative dividends of 80 cents per share per annum, and after 10 cents has been paid on class B common, the two classes participate equally in further distribution. The shareholder is entitled to $22.50 per share and accrued dividends on liquidation. Stock is redeemable at $15 per share for first three years and at $22.50 after. Preference shareholders will have the right to elect majority of the board of directors if dividends are two years in arrears. No dividends may be paid which would reduce consolidated net working capital to less than $75,000.

The above plan has been agreed to by a requisite majority of the common shareholders but consent of 75% of the preference shareholders is required for ratification.

Catalin Corp. of America—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
x Net profit	$7,214	$124,020	$156,585

x After depreciation, charges, &c., but before Federal taxes.—V. 147, p. 415.

(A. M.) Castle & Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$58,995	y$346,747	$125,133	y$644,677
Shares common stock	240,000	240,000	240,000	240,000
Earnings per share	$0.25	$1.44	$0.52	$2.68

x After all charges, depreciation and taxes. y After deducting surtax on undistributed profits.—V. 146, p. 2681.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended June* 30—	1938	1937	1936
Net sales	$49,214,900	$64,515,222	$45,405,509
Cost of sales, operating expenses, &c., less miscellaneous income	41,014,405	48,726,202	34,895,147
Depreciation	2,296,089	2,038,576	1,842,556
Profit	$5,904 406	$13,750,444	$8,667,807
Interest earned	463,992	521,213	491,831
Interest paid	*Dr*9,851	*Dr*8,929	*Dr*3,390
Net profit before Federal taxes	$6,358,547	$14,262,728	$9,156,248
Provision for Federal taxes	1,360,118	2,591,351	1,634,002
Net profit	x$4,998,428	x$11,671,377	$7,522,245

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	4,574,932	4,777,412	Accounts payable	1,344,360	3,073,626
Notes & accts. rec. less reserves	10,142,367	14,845,744	Accrued payroll & expenses	482,879	526,692
Inventories	17,299,661	15,956,588	z Res. for Fed. tax	1,612,288	2,418,873
Pats., trademarks and goodwill	1	1	Pref. stk. (par $100)	11,515,200	6,014,774
x Land, buildings, equipment, &c.	20,491,187	18,813,613	y Common stock	9,411,200	9,411,200
Miscell. properties	------	59,765	Capital surplus	13,733,577	13,733,577
Prepaid insurance, taxes, &c	46,477	28,724	Earned surplus	14,455,122	19,303,102
Total	52,554,625	54,481,847	Total	52,554,625	54,481,847

x After reserve for depreciation of $12,029,376 in 1938 and $11,515,010 in 1937. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.—V. 146, p. 4110.

Central-Illinois Securities Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Income—Cash dividends received and declared	$87,345	$109,256
Interest	3,011	9,423
Total income	$90,357	$118,679
General and administrative	24,785	29,586
Taxes other than Federal taxes on income	11,161	14,093
Interest on notes payable	12,123	16,516
Extraordinary charges	------	16,568
Net income for period	$42,288	$41,916
Surplus, Dec. 31	247,636	221,779
Total	$289,924	$263,695
Dividend on conv. pref. stock	------	86,636
Surplus, June 30	$289,924	$177,059

Note—No provision has been made for Federal taxes on income for the six-month period under review for the reason that, in determining taxable net income, the corporation will claim as deductions, in 1938, certain losses for which provision was made in prior years. The Federal income tax return for the calendar year 1936 has been examined by the Treasury Department and an additional tax of $5,142 proposed in respect thereof; this, however, has not been agreed to by the corporation. The examining agent also surveyed the 1937 return and recommend its acceptance as filed.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank	$22,609	$101,669	Div. on pref. stk.	------	$86,625
Investments	5,426,801	5,697,135	Notes pay. banks	$1,250,000	1,500,000
Accrued int. & declared divs. rec.	a570	21,231	Accrued expenses	4,118	8,608
Prepaid expenses	3,030	4,232	Contractual oblig.	------	50,000
			Prov. for stockholders liab.—closed banks	30,900	85,200
			Reserve for taxes—other than Fed.	16,490	36,202
			Accr. Fed. inc. tax year 1935	------	8,190
			x Conv. pref. stock	2,310,000	2,310,000
			z Common stock	915,736	915,736
			Treasury stock—*Dr*	1,481,024	1,481,024
			Capital surplus	2,116,867	2,127,670
			Earned surplus	289,924	177,059
Total	$5,453,010	$5,824,267	Total	$5,453,010	$5,824,267

x Represented by 231,000 no par shares. z Represented by 606,024 shares of common stock in treasury at cost. a Accrued interest receivable only.—V. 146, p. 434.

Central Maine Power Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$517,115	$533,937	$6,626,012	$6,839,826
Operating expenses	175,333	180,351	2,422,391	2,415,158
State & munic. taxes	60,739	57,703	697,841	682,145
Social security taxes	3,815	3,476	39,064	25,694
Federal taxes (incl. inc.)	27,636	27,244	338,467	228,681
Net operating income	$249,592	$265,163	$3,128,249	$3,488,148
Non-oper. inc. (net)	4,047	3,620	43,168	38,625
Gross income	$253,639	$268,783	$3,171,417	$3,526,773
Bond interest	110,200	107,142	1,287,278	1,322,669
Other interest (net)	4,058	6,045	44,413	63,975
Other deductions	15,367	14,764	222,719	315,332
Net income	$124,014	$140,832	$1,617,007	$1,824,797
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Note—Preferred dividends have been paid at one-half the regular rate since Oct. 1, 1934, and arrearage for the quarters ending Sept. 30, 1934; Dec. 31, 1934; March 31, 1935; June 30, 1935; Sept. 30, 1935; Dec. 31, 1935, and March 31, 1936, were paid on Jan. 1, 1937; April 1, 1937; July 1, 1937; Oct. 1, 1937; Jan. 1, 1938; April 1, 1938, and July 1, 1938, respectively.—V. 146, p. 4110.

Central States Electric Corp.—*Earnings*—

[Including wholly owned Sub. (Utilities Shares Corp.]

6 *Mos. End. June* 30—	1938	1937	1936	1935
Cash divs. and interest	x$320,296	x$1,179,940	x$350,106	$376,856
Interest and discount	979,417	998,486	1,007,527	1,024,621
Taxes	23,289	24,482	26,982	18,617
Salaries, &c	22,994	41,337	28,662	22,520
Prov. for Fed. & State income tax	------	2,200	------	------
Deficit	$705,405	prof$113,436	$713,065	$688,902

x Cash dividends only.

Note—The net loss of the wholly owned subsidiary company (Northern Shares Co., Inc.), not consolidated, which aggregated $5,768 for the six months ended June 30, 1938, has not been included above.

Interim Consolidated Surplus Account—6 Mos. Ended June 30

	1938	1937	1936	1935
Balance, deficit Jan. 1	$22,923,469	$22,574,233	$21,396,239	$3,145,783
Net deficit for period	705,404	prof113,436	713,065	688,902
Miscellaneous credits	5,523	3,040	588	66
Balance, deficit	$23,623,350	$22,457,757	$22,108,716	$3,834,618
Losses realized on sale of securities (net)	465,063	6,968	prof702,028	3,138,986
Bal. defic., June 30	$24,088,413	$22,464,725	$21,406,687	$6,973,606

—V. 146, p. 4110.

Central Vermont Public Service Corp.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$171,103	$169,725	$2,160,954	$2,089,756
Operating expenses	105,151	85,218	1,279,994	1,122,555
State & municipal taxes	13,340	14,568	152,283	154,566
Social security taxes	1,367	970	14,433	7,533
Fed. taxes (incl. income)	7,585	9,780	94,614	56,237
Net oper. income	$43,660	$59,189	$619,630	$748,865
Nonoper. inc. (net)	1,159	1,631	3,314	4,490
Gross income	$44,819	$60,820	$622,944	$753,355
Bond interest	20,417	20,417	245,000	254,365
Other interest (net)	1,081	15	9,533	71
Other deductions	1,757	1,830	21,786	74,319
Net income	$21,564	$38,558	$346,625	$424,600
Pref. div. requirements	18,928	18,928	227,134	227,136

—V. 147, p. 107.

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Central Power & Light Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
x Net income	$352,208	$343,862	$1,368,336	$1,170,477

x After depreciation, interest, amortization, Federal income taxes, &c. —V. 146, p. 3948, 3005.

Central Vermont Ry., Inc.—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—6 *Mos.*	1937
Railway oper. revenues	$420,313	$511,145	$2,343,237	$3,347,924
Railway oper. expenses	383,370	439,447	2,313,504	2,735,799
Net rev. from ry. oper.	$36,942	$71,698	$29,733	$612,124
Railway tax accruals	26,855	24,357	158,643	145,965
Railway oper. income	$10,087	$47,341	loss$128,910	$466,159
Hire of equip. rents, &c.	38,206	36,648	225,537	234,891
Net ry. oper. income	loss$28,119	$10,693	loss$354,447	$231,268
Other income	1,800	2,254	13,784	13,313
Inc. avail. for fixed charges	loss$26,319	$12,947	loss$340,663	$244,581
Fixed charges	106,826	112,744	641,278	651,779
Balance, deficit	$113,145	$99,798	$981,941	$407,198

—V. 146, p. 3948.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profits after depreciation & Fed'l taxes	loss$189,933	$81,071	$57,978	$28,913
Preferred dividends	19,704	20,275	21,632	23,674
Common dividends	10,000	20,000	------	------
Balance, surplus	def$219,637	$40,796	$36,346	$5,239
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	Nil	$0.61	$0.36	$0.05

Note—No provision was made for surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*June* 30,'38	*Dec.* 31,'37	*Liabilities*—	*June* 30,'38	*Dec.* 31,'37
y Plant, eqpt., &c.	$1,445,225	$1,475,205	Preferred stock	$577,900	$577,900
Cash	458,164	479,968	x Common stock	2,000,000	2,000,000
Notes receivable	38,314	39,258	Notes payable	1,000,000	1,200,000
Accts. receivable	1,653,101	1,788,264	Accts. payable and accrued items	413,985	495,244
Inventories	1,115,253	1,436,210	Surplus	814,779	1,034,415
Cash surr. val. life insurance	13,484	11,984			
Deferred assets	64,051	44,497			
Prepaid expenses	19,071	32,174			
Total	$4,806,665	$5,307,559	Total	$4,806,665	$5,307,559

x Represented by 100,000 shares of no par value. y After deducting $1,347,103 reserve for depreciation in 1938 and $1,303,758 in 1937.—V. 146, p. 3005.

Checker Cab Manufacturing Co.—*Stock Increase Voided*

At the annual meeting held July 20 stockholders voted to rescind the authority granted directors in October, 1936, which provided for a five-for-one stock split and setting of par value of the issue at $1 a share.—V. 147, p. 416.

Chicago Burlington & Quincy RR.—*Issues* $9,430,000 *Bonds*—

The company reported on June 30 to the Securities and Exchange Commission the issuance of $9,430,000 of series C 5% bonds. These bonds were pledged as collateral under a demand note given for a loan from the First National Bank, New York for $8,700,000. Additional collateral of $730,000 was deposited under the road's collateral trust indenture of Dec. 1, 1936.—V. 147, p. 108.

Chicago & North Western Ry.—*Hearing on Reorganization—Trustee Opposes Set-Up Change—Bank Calls Company's Plan Not Feasible*—

The Interstate Commerce Commission received on July 15 a brief opposing any final plan of reorganization for the company "under existing uncertain conditions."

The City Bank Farmers Trust Co., as trustee under the 1st & ref. mtge. contended that under present conditions neither of the pending reorganization plans was feasible. Delay in approving a final plan, the brief said, would permit the "active prosecution" of efforts toward consolidation or co-ordination of the Chicago & North Western and the Chicago Milwaukee, St. Paul & Pacific.

The Reconstruction Finance Corporation and various protective committees have undertaken studies to determine the feasibility of merging the two railroads.

"The railroad problem is receiving extensive consideration from various branches of the Government, and the adoption of legislation which would regulate more effectively competing forms of transportation and facilitate consolidation and co-ordination has been urged with increasing borce from influential quarters," the bank's brief said.

"If the condition of the railroads does not improve materially by the next session of Congress it seems reasonable to believe that some, at least, of this legislation will be adopted. There is also hope that an agreement may be reached for the reduction of the wage burden through negotations which are now in progress."

Insurance and Savings Bank Group Would Void Stocks—

The life insurance and mutual savings bank groups of investors in company's securities asked the Interstate Commerce Commission July 18 to rule that the common and preferred stocks of the road have no value. They also asked the commission to approve a plan which they submitted for reorganizing the railroad.

At the same time the Railroad Credit Corporation, to which the North Western owes $625,120, filed a brief insisting on full payment in view of the fact that the debt is fully secured. The RCC expressed approval of the debtor's modified plan of reorganization, which provides for payment in full, but said the plan submitted by the mutual savings bank and insurance committees would deprive the agency "of a substantial part of its collateral security without payment of its claim."

The Reconstruction Finance Corporation, largest single creditor of the railroad, expressed approval of both the debtor and committee plans and asked the commission to provide for full payment of the $49,852,854 debt in the event that a modified plan should be adopted.

The Chemical Bank & Trust Co., as successor trustee under the St. Louis Peoria & North Western Ry first mortgage, asked the ICC "to allocate to the holders of Peoria bonds at least fixed-interest securities in the full amount of the debt owed on such bonds."

Debtor Asks ICC to Approve Amended Plan—

Approval of its reorganization plan, which sharply cut down fixed charges, was urged July 16 upon the ICC in a brief filed by the company which charged among other things that "fantastic" interpretations by the National Adjustment Board and "social experimentation" by the Government justified the proposals that it had made.

Dealing with future conditions of the railroad, the brief stated that its consel was "not greatly impressed by forecasts of traffic, no matter how carefully or scientifically made." This has been due, it said, partly to the "expansion of competitive forms of transportation but more largely because of uncertain economic and political factors."

Stating that it was "quite within the realm of the possible to have the traffic of the debtor far exceed the most optimistic prognostication," the brief added:

"Especially would this be possible if the country were so fortunate as to enjoy a period of political and economic stability following the present era of economic upheaval which has created a blighting fear that now inhibits industry and capital from normal reactions."

Under the railroad's plan the fixed interest debt at reorganization would be $63,333,000 and fixed interest charges $2,612,390; under a plan submitted jointly by life insurance and savings bank committees, fixed interest debt would be $141,929,000 and fixed interest charges, $5,605,000. and under a memorandum by examiners of the ICC, fixed interest debt would be $87,500,000 and fixed interest charges, $3,500,000. The present fixed interest debt is $375,013,000 and annual fixed interest charges are $16,544,000.

Under the railroad's plan and the examiners' memorandum, common and preferred stockholders would participate in the reorganzation; under the co-called committees' plan, these stockholders would be cut off from any interest in the reorganized company on the ground that there was no equity value in the present stock of the company.

The railroad contended, in support of giving some share in the reorganization to stockholders, that railroads should not be financed solely from the sale of bonds and "if in days of distress stockholders are to be thrown overboard ruthlessly to lighten the load, it will be difficult again to sell stock."

A protective committee for holders of common stock expressed the opinion that consolidation with the Chicago Milwaukee St. Paul & Pacific, with coordinated shop facilities, would result in annual saving of at least $3,000,000 on the basis of 1937 traffic, in operating costs of maintenance equipment.—V. 147, p. 108.

Chicago Rock Island & Pacific Ry.—*Insurance Group Submits Reorganization Plan*—

A group representing insurance companies and savings banks, headed by Dwight S. Beebe, Vice-President and Financial Manager of the Mutual Life Insurance Co. of New York, filed with the Interstate Commerce Commission on July 20 a plan of reorganization for the company, which would wipe out the company's preferred and common stocks. The new plan is the second to be filed in the reorganization proceeding of the road. On July 15, 1936, the debtor filed a plan of reorganization on which numerous hearings have been held before the ICC.

In an introductory statement to the plan, the protective committee for the 1st & ref. mtge. 4% bonds and secured 4½% bonds, series A (which are secured solely by pledge of 1st & ref. mtge. 4% bonds), states that, "It should be said that the debtor's plan was prepared at a time when adequate data was not available for the formulation of a sound plan either from the standpoint of the new capitalization or the distribution of the new securities between the various classes of creditors. The debtor's plan was unacceptable to any of the groups of creditors for several reasons, including particularly its unduly favorable treatment of stockholders. The filing of the debtor's plan has, however, served a useful purpose in focusing the attention of the numerous parties on the many and difficult problems involved in reorganization."

The protective committee furtner states:

Although most of the bondholders' committees favored from the beginning a prompt reorganization, nevertheless, the circumstances of the ensuing years made it impossible to draft a sound plan, or even consider such a plan until the middle of 1937. In conjunction with the loss in revenue occasioned by the general business depression, several years of crop failures in the territory served, and other causes, the operating efficiency of the road declined to a very low point. By strengthening the management and diverting all possible revenues to rehabilitation of the property in the years 1936 to 1937, the condition of the system once more approached a point where plans of reorganization could be seriously considered. During this period, the only bondholders' committee which appeared to have any different views was the committee for the bonds of the Rock Island Arkansas & Louisiana RR., because it sponsored a plan providing for the separation from the system of its small portion of the system's mileage and the sale of the "Rial" properties to the Louisiana & Arkansas Ry.

The present plan represents the combined judgment of the members of the committee after consulting with its counsel and railroad analysts, and after consultation to the extent which has been practicable within the limited time allowed, with representatives of other groups. The plan constitutes an earnest and conscientious effort to deal fairly between all interests in the Rock Island System, with full consideration of the public interest. It is believed that the public interest is identical with the interests of the security holders and other creditors in that the paramount public interest in this, as in other railroad reorganizations, is in having just treatment accorded to those who have invested in or extended credit to the property, in having no needless sacrifice enforced beyond what may clearly be required by reasonably foreseeable conditions, and in having due recognition accorded to the priorities of present creditors. It is likewise in the interests of all that a sound and properly balanced capitalization shall be constructed, so that the capital requirements of the system may be financed on reasonable terms in the future.

Speaking generally from the standpoint of the public interest as well as that of security holders, the initial capital structure provided for in this plan is one which its proponents believe can be supported by the reorganized company under such circumstances as may reasonably be expected to exist in the future. It is also believed that the capitalization will provide proper media for financing, as economically as market conditions warrant, the improvements which will be necessary in future years to maintain the adequate and efficient service of the system.

No provision is made in this plan for the allotment of any securities to the present stockholders. The committee has given very careful consideration to any claims which they might have, and has come to the conclusion that the stock has no actual value and that, therefore, no provision can be made for present stockholders without injury to the interests of the creditors.

From the standpoint of the various groups of creditors it is believed that the plan fairly evaluates the relative rights of the secured creditors in the properties subject to their liens, taking into consideration the earnings of such properties, their ability to contribute traffic and strategic value, and other relevant factors, and the rights of the unsecured creditors.

An additional purpose of this plan is to simplify and make more sound the corporate and capital structure and the operation of the Rock Island System (a) by eliminating the many corporate entities, (b) by eliminating the many security issues with their complex direct and collateral liens, (c) by doing away with the hazards to creditors inherent in pledges of system securities in amounts greatly exceeding the principal indebtedness secured, and (d) by permitting unified operation of the entire system by one reorganized company, with one minor exception. This should simplify the financial and operating problems of the management and also save substantial annual expense.

Moreover, the plan contains features which the committee believes would enable the reorganized company to operate safely under present conditions, thus making it feasible to put the plan into effect whenever the necessary legal proceedings permit.

Reorganized Company—It is proposed that a new company shall be formed and become the reorganized company under the laws of such State as the reorganization managers may determine, but, in the discretion of the reorganization managers, the present debtor may become the reorganized company, either retaining its charter from both States (Iowa and Illinois) or, for the purpose of permitting voting rights to be given to holders of contingent bonds or for any other purpose, abandoning its charter from either of such States.

To the reorganized company will be conveyed all the properties of the debtor and (with the exceptions below) of the following wholly-owned subsidiaries, which will then be dissolved: Chicago Rock Island & Gulf Ry., Choctaw Oklahoma & Gulf RR., St. Paul & Kansas City Short Line RR., Rock Island Arkansas & Louisiana RR., Rock Island & Dardanelle Ry., Rock Island Stuttgart & Southern Ry., Rock Island Memphis Terminal Ry., Rock Island Omaha Terminal Ry., Morris Terminal Ry.

The railroad properties of the Chicago Rock Island & Gulf Ry., which are subject to its Carrollton Branch mtge. bonds and which are leased to and used exclusively by the St. Louis San Francisco & Texas Ry., will not be conveyed to the reorganized company; and the lessors' interest in the lease will be assigned to the mortgage trustee for such bonds. Such bonds are pledged to Reconstruction Finance Corporation as collateral security for its loan to the debtor; and under the plan (a) the RFC will retain such bonds, without any obligation of the Chicago Rock Island & Gulf Ry. or the reorganized company thereon, (b) its claim against the debtor will thereby be reduced, and (c) the claim under the mortgage for the net rent collected by Chicago Rock Island & Gulf Ry. or its trustees during bankruptcy, will be released, since such rent is taken into account in allotting new securities to the RFC.

In the discretion of the reorganization managers, the 21.989 miles of line between Benton, Ark., and Hot Springs Junction, Ark., owned by the Rock Island Arkansas & Louisiana RR. which is subject to the lien of the Little Rock & Hot Springs Western RR. 1st mtge. 4% bonds, may not be conveyed to the reorganized company.

There will also be conveyed to the reorganized company all of the properties, except coal properties and such other properties as the reorganization managers may elect, of the Rock Island Improvement Co., also a wholly-owned subsidiary, the stock of which will be owned by the reorganized company.

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The properties of Peoria Terminal Co. will not be conveyed to the reorganized company but will remain in the Peoria Terminal Co. for separate operation as is deemed desirable by the management, and the stock of Peoria Terminal Co. will be owned by the reorganized company. Similarly, the properties of Peoria Hanna City & Western RR. will remain in that company, the stock of which will be owned by the Peoria Terminal Co., which will continue to operate the properties under lease.

The properties of Rock Island Motor Transport Co. will also not be conveyed to the reorganized company, but its stock will be owned by the reorganized company.

Included in the properties to be conveyed are properties the operation of which has been or may be abandoned. Such properties do not include any interest in the prooperties of the White & Black River Valley Ry., the operation of which will be abandoned, the Court retaining jurisdiction to supervise the accounting for past operations since the disaffirmance of the lease.

The reorganization managers may, in their discretion, make an offer to the holders of the outstanding common stock of Peoria & Bureau Valley RR. to exchange such stock for new 1st mtge. bonds, series A, at a rate not exceeding $1,350 of such bonds for 10 shares of stock, and if an amount of such stock, sufficient in the judgment of the reorganization managers, is so exchanged the reorganization managers shall have discretion to consolidate or merge the Peoria & Bureau Valley RR. with the reorganized company or cause the reorganized company to acquire otherwise the properties of Peoria & Bureau Valley RR.

Dormant subsidiaries, which do not operate properties and serve no useful purpose in the judgment of the reorganization managers, will be dissolved.

Proposed Total Capitalization of the Reorganized Company

The following capitalization is proposed for the reorganized company to be outstanding as of Jan. 1, 1939, the new securities to be issued as of that date:

3½% equip. trust series R, 1939-47 a	$2,040,000
3½% 10-year ctfs. of indebtedness (equipment) a	24,338,350
4% equipment purchase contracts a	1,190,236
3% equipment purchase contracts a	383,185
First mortgage 4% bonds b	55,000,000
General mortgage 4½% income bonds (convertible)	100,000,000
	c$182,951,771
d 5% convertible preferred stock (par $100)	120,000,000
Common stock (no par value) (780,985 shares) taken at $100 per share	78,098,463
Total capitalization	$381,050,234

a Existing trustees' obligations which will be assumed by the reorganized company. The presently existing $4,500,000 of 3½% trustees' certificates due June 1, 1939, will be paid in cash by the reorganized company upon consummation of the plan (if not previously paid) and the sum required has been included in the cash requirements.

b Consisting of two series, $15,405,000 series A and $39,595,000 series B. Interest on series B to be contingent through 1943, any amounts not paid in cash to be paid in 1st mtge. bonds, series B, but only to the extent of appropriations of earnings to the additions and betterments fund for the year in respect of which such interest was payable or for any subsequent year.

c Not including $928,000 Peoria Railway Terminal Co. (now Peoria Terminal Co.) 1st mtge. 4% bonds. Peoria Terminal Co. will remain a separate company, with its stock owned by the reorganized company, and these bonds are to be extended to Jan. 1, 1967, and remain outstanding unguaranteed. Also, not including up to $2,011,500 of new 1st mtge. bonds, series A, which the reorganization managers have discretion to have issued in exchange for stock of Peoria & Bureau Valley RR.

d Consisting of two series, $78,552,671 series A and $41,447,329 series B. Dividends non-cumulative unless earned. Series A to be preferred over series B as to assets and dividends.

The total capitalization shown in the foregoing table thus equals the total amount of the indebtedness of the system adjusted to Jan. 1, 1939, excluding $928,000 for Peoria Railway Terminal Co. 1st mtge. 4% bonds, excluding interest to date of bankruptcy ($145,206) and interest thereafter ($8,073,114) on, and one-half ($16,114,000) of principal of, the unsecured 30-year convertible 4½% debentures excluding one-half ($500,000) of estimated other general claims, and excluding $250,000 reduction in the RFC claim on account of the Chicago, Rock Island & Gulf Ry., Carrollton Branch bonds, retained by the RFC, but adding $6,500,000 representing new money (in excess of that used to pay off the $4,500,000 of 3½% trustees' certificates, due June 1, 1939), to be realized from the sale of new 1st mtge. bonds.

In order that the reorganized company could operate safely under the plan, if put into effect under present conditions, the committee has provided that the new 1st mtge. bonds to be distributed to creditors (other than holders of Choctaw & Memphis bonds) will be a separate series designated series B and will have contingent interest for the first five years, that is for one year more than the period of the rehabilitation program, at the end of which period very substantial savings due to the program should be realized, as well as the full effect of the savings from abandonments authorized and pending.

The $55,000,000 of new 1st mtge. bonds to be outstanding upon consummation of the plan are allotted for the following purposes: $11,000,000 series A for sale for cash to meet capital requirements; $4,405,000 series A for exchange for Choctaw & Memphis 5% bonds including claim for accrued unpaid interest thereon; $39,595,000 series B for distribution to other present creditors.

All of the new gen. mtge. 4½% income bonds and preferred and common stock will also be distributed to present creditors. Additional shares of common stock will be authorized for issuance to holders of general unsecured claims not included in the present estimate of $1,000,000 (at the rate of one-half share for each $100 of face amount of claims), if, as and when such claims are finally allowed. In case the general claims should aggregate less than the amount estimated, the number of shares of common stock shown above would be reduced one-half share for each $100 of the difference.

The amount of capitalization of the reorganized company proposed in this plan is within the total of the elements of value of the system properties (excluding the coal properties of the Rock Island Improvement Co.) as of Dec. 31, 1935, contained in reports of the Bureau of Valuation of the ICC dated April 16, 1937 and June 21, 1937, introduced by the Commission at the hearing before it.

There follows a comparison of proposed with present capitalization, and proposed with present annual interest and preferred dividend requirements:

Capitalization—	*Present*	*Proposed**	% Dec.
Fixed interest obligations	a$400,560,374	b$73,091,668	81.8
Contingent interest obligations	----------	100,000,000	---
Total debt	$400,560,374	$173,091,668	56.8
Preferred stock	54,532,789	e120,000,000	
Common stock	74,359,723	f78,098,463	
Total stock	$128,892,512	$198,098,463	
Total capitalization	$529,452,886	$371,190,131	29.9 %
Annual Requirements—			
Fixed interest obligations	c$14,052,769	d$2,874,580	79.5
Contingent interest obligations	----------	4,500,000	
Total debt	$14,052,769	$7,374,580	47.5
Preferred stock	3,566,136	e6,000,000	
Total capitalization	$17,618,905	$13,374,580	

*As of Jan. 1, 1944.

a Including $69,185,942 of accrued unpaid interest to Jan. 1, 1939.

b Excluding (i) $928,000 Peoria Railway Terminal Co. (now Peoria Terminal Co.) 1st mtge. 4% bonds which are to be extended and are to remain outstanding, interest thereon being covered by income available for interest of Peoria Terminal Co., stock of which will be owned by the reorganized company, and (ii) new 1st mtge. bonds which may be issued in exchange for stock of Peoria & Bureau Valley RR., annual rental of the properties of which is $125,000, amply covering interest requirements on bonds which may be issued upon such exchange.

c Based upon $331,374,432 present principal amount of fixed interest obligations.

d Includes annual interest requirements (i) on $39,595,000 1st mtge. bonds, series B, and (ii) on $18,091,668 of equipment obligations estimated to be outstanding Jan. 1, 1944, instead of on $27,951,771 principal amount thereof estimated to be outstanding as of Jan. 1, 1939. Excludes any requirements on 1st mtge. bonds, series B, which might be issued in lieu of cash payments of contingent interest on 1st mtge. bonds, series B, through 1943, under certain conditions. If the maximum amount of such bonds so issuable should have been issued annual requirements would increase by only $343,135.

e New preferred stock to be issued in two series, series A to be preferred over series B as to assets and dividends.

f Assuming $100 stated value per share.

Proposed Allotment of Securities to Present Securities Outstanding

Existing Securities—	a *Outstand.*	—*Will Receive (Last Three Figures Omitted)*— 1st M. 4s B	Gen. M. Inc. 4½s	5% Pf. Series A	5% Pf. Series B	Com. Stock
Trustees' ctfs. 1939	b$4,500,000					
Equip. tr. ser. R '39-47	2,040,000					
10-yr. ctfs. of indebt.	24,338,350	Will remain undisturbed.				
Eq. pur. contrs. (4%)	1,190,236					
Eq. pur. contrs. (3%)	383,185					
Gen. mtge. bonds	73,897,200	$11,262	$36,687	$25,947	----	----
Each $1,000		15.24%	49.65%	35.11%		
1st & ref. mtge. bonds	127,517,127	$12,231	$28,381	$30,282	$24,411	$32,210
Each $1,000		9.59%	22.26%	23.75%	19.14%	25.26%
Secured 4½s, ser. A	50,063,114	$5,269	$12,226	$13,045	$15,386	$4,134
Each $1,000		10.53%	24.42%	26.06%	30.73%	8.26%
C. & M. 1st mtge.	4,405,000	c$4,405	----	----	----	----
Each $1,000		100%				
C. O. & G. consols	6,944,117	$523	$3,467	$2,953	----	----
Each $1,000		7.54%	49.93%	42.53%		
St.P.& K.C.S.L.1st M	12,641,794	$817	$1,235	$2,122	----	$8,465
Each $1,000		6.47%	9.77%	16.79%		66.97%
L. R. & H. S. W. 1st M	f517,104	$120	$254	$142	----	----
Each $1,000		23.27%	49.18%	27.55%		
R. I. A. & L. 1st mtge.	13,887,500	$1,643	$3,475	$4,058	----	$4,710
Each $1,000		11.83%	25.03%	29.22%		33.92%
B. C. R. & N. cons. 1st	14,162,500	----	$550	----	$1,650	$11,962
Each $1,000			3.88%		11.65%	84.47%
Peoria Term. 1st mtge.	928,000	Undisturbed, but ext. to Jan. 1, 1967, unguar.				
RFC loans	d16,483,405	$6,158	$10,324	----	----	----
Each $1,000		37.36%	62.64%			
Bank loans	4,965,602	$1,568	$3,396	----	----	----
Each $1,000		31.59%	68.41%			
30-year convertibles	e32,228,000	----	----	----	----	$16,114
Each $1,000						50%
Other gen. creditors	e1,000,000	----	----	----	----	$500
Each $1,000						50%
Pref. & com. stocks	128,982,512	Will be eliminated in reorganization.				

a Total principal and interest to Jan. 1, 1939. b To be paid in cash at maturity. c 1st mtge. series A. d After deduction of $250,000 on account of retention by RFC of C. R. I. & Gulf Ry. Carrollton Branch bonds. e Principal amount only. Portion attributable to Rock Island System.—V. 147, p. 108.

Cincinnati Street Ry.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
x Net income	$3,485	$22,248	$40,968	$143,821
Earns. per sh. on 475,239 shares capital stock	------	------	$0.09	$0.30

x After depreciation, interest, Federal income taxes, &c.—V. 146, p. 4111.

Cities Service Oil Co. (Del.)—*Negotiating for* $25,000,000 *Bank Loan*—

It became public July 20 that a bank loan of $25,000,000 to the company (formerly Empire Oil & Refining Co.) is under negotiation by a group of banks headed by the Guaranty Trust Co. of New York. It is expected that the loan will be made early in August and will be repayable over a period of five years. It is for the purpose of redeeming approximately $16,000,000 first mortgage bonds held by the public and to refund a $7,200,000 bank loan outstanding and for other corporate purposes.—V. 146, p. 3178.

City Auto Stamping Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$20,683	$200,827	$16,497	$245,069
y Earnings per share	$0.05	$0.53	$0.04	$0.65

x After depreciation and Federal taxes. y On 375,000 shares common stock.—V. 146, p. 2845.

Clark Equipment Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross profit from oper.	$675,078	$1,531,109	$799,971	$517,336
Expenses, &c	295,628	401,655	313,856	243,907
Operating profit	$379,450	$1,129,454	$486,115	$273,429
Other income	16,892	36,471	26,750	22,228
Total income	$396,342	$1,165,925	$512,865	$295,657
Depreciation	214,895	237,351	221,063	179,960
Federal taxes	30,188	139,360	36,118	2,561
Develop. exp. incurred	------	775	12,816	86,071
Net profit	$151,258	$788,439	$242,869	$27,066
Preferred dividends	63,719	41,284	40,133	39,583
Common dividends	------	190,133	93,510	93,510
Surplus	$87,539	$557,022	$109,226	def$106,027
Shs. com. stk. (no par)	237,616	237,641	235,101	233,776
Earnings per share	$0.36	$3.14	$0.86	Nil

Note—No provision has been made for Federal undivided profits tax.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
x Real est., bldgs., machinery, &c.	$4,688,624	$4,652,733	7% pref. stock	$1,821,100	$1,183,100
Cash	1,728,413	998,738	y Common stock	4,811,035	4,811,386
U. S. Govt. securs.	------	47,000	Accts. payable &c.	232,467	379,123
Cash surr. val. life insurance policy	37,147	34,481	Notes pay. current	200,000	100,000
Notes & accts. rec.	486,403	859,080	Accrued taxes, royalties, &c.	212,727	299,996
Accrued int., &c.	------	367	Notes pay. not cur.	400,000	600,000
Inventories	1,919,357	2,460,406	Surplus	674,139	1,209,520
Investments	61,254	64,330	Capital surplus	608,180	608,601
Misc. com. stock owned	3,024	3,024			
Special tool acct.	------	40,018			
Claims agst. closed banks	------	3,668			
Deferred charges & prepaid expense	35,427	27,880			
Total	$8,959,649	$9,191,726	Total	$8,959,649	$9,191,726

x After depreciation of $4,073,883 in 1938 and $3,688,387 in 1937. y Represented by 237,616 no par shares in 1938 and 237,641 in 1937.—V. 146, p. 3178.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net loss	$51,309 pf	$1,771,345	$123,183 pf	$1,879,846
y Earnings per share	Nil	$2.84	Nil	$1.60

x After interest, amortization and bond discount and expenses, depletion, depreciation and Federal income taxes of wholly-owned subsidiaries. y On 408,296 no-par shares of common stock.

Bonds Called—

The company, through Bankers Trust Co. as corporate trustee, announced that $838,000 principal amount of its first mortgage sinking fund 4¾% bonds, due 1950, will be redeemed Sept. 1 through operations of the sinking fund. Payment at the redemption price of 105 will be made at that time by Bankers Trust Co., New York, or the Cleveland Trust Co., Cleveland.—V. 146, p. 3179.

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Climax Molybdenum Co. (& Subs.)—*Earnings*—

Earnings for Three Months Ended June 30, 1938

Net sales	$2,358,953
Costs and expenses	941,751
Operating profit	$1,417,202
Other income	5,200
Total income	$1,422,402
Depreciation, depletion, &c	188,843
Federal income taxes	174,615
Adjustment of surtax on undist. profits previously set up	*Cr*105,910
Bonus to officers and employees	55,469
Insurance reserve	30,000
Net profit	$1,079,385
Earnings per share on 2,520,000 shares capital stock (no par)	$0.43

—V. 146, p. 2686.

Colon Development Co., Ltd.—*Tenders*—

The company is calling for tenders of its 6% redeemable convertible preference stock to be made at the 140 Broadway, New York, office of Guaranty Trust Co. of New York, sinking fund agent, prior to the close of business on Aug. 20, 1938. Stock so tendered at the lowest prices not exceeding the redemption price, will be purchased within 10 days after the call date, in the aggregate amount required under the provisions of the certificates representing such stock. Unpurchased shares will be returned after 10 days.—V. 146, p. 4111.

Commercial Solvents Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
x Net profit	loss$149,572	x$360,607	loss$386,073	x$862,380
Shs.com.stk.out.(no par)	2,636,878	2,636,878	2,636,878	2,636,878
Earnings per share	Nil	$0.13	Nil	$0.32

x After depreciation, Federal taxes and reserve, but before Federal surtax on undistributed profits.—V. 146, p. 3492.

Commonwealth Edison Co.—*Plans New Loans to Refund $73,000,000 of Outstanding Debt*—

The company, it is understood, has under consideration plans for refunding about $73,000,000 of its outstanding debt. Chicago investment bankers who participated in the last refunding program a month ago are preparing for the next step, it is said.

The new offering which the company is expected to register with the Securities and Exchange Commission early next month is being drawn to include $33,000,000 of first mortgage bonds and $40,000,000 of debentures. Tentatively, an interest rate of 3½% for both the bonds and debentures is being considered and the same underwriting syndicate, headed by Halsey, Stuart & Co., is expected to handle the financing.

Proceeds of the forthcoming offering would be used to retire $30,000,000 of 4½% bonds and also to retire about $25,000,000 of Public Service Co. of Northern Illinois 5% bonds and certain other publicly held bonds of Commonwealth Edison subsidiaries.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended July 16, 1938 was 126,057,000 kwhs., compared with 139,532,000 kwhs. in the corresponding period last year, a decrease of 9.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	——*Kilowatt-Hour Output*——		
Week Ended—	1938	1937	% *Decrease*
July 16	126,057,000	139,532,000	9.7
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

Paying Agent—

The City Bank Farmers Trust Co. has been appointed paying agent in respect of the convertible debentures 3½% series due 1958, and conversion agent of the company for conversion of debentures into common capital stock beginning Sept. 1, 1938, and agent for exchange of temporary debentures for definitives when ready.—V. 147, p. 417.

Commonwealth & Southern Corp.—*Monthly Output*—

Gas output of the Commonwealth & Southern Corp. system for the month of June was 912,097,400 cubic feet as compared with 1,025,881,500 cubic feet for June 1937, a decrease of 11.09%. For the six months ended June 30, 1938, the output was 7,553,104,400 cubic feet as compared with 7,780,799,700 cubic feet for the corresponding period in 1937, a decrease of 2.93%. Total output for the year ended June 30, 1938, was 14,903,314,100 cubic feet as compared with 14,205,730,700 cubic feet for the year ended June 30, 1937, an increase of 4.91%.

Electric output of the Commonwealth & Southern Corp. system for the month of June was 614,507,665 kilowatt hours as compared with 706,683,643 kilowatt hours for June, 1937, a decrease of 13.04%. For the six months ended June 30, 1938, the output was 3,663,327,191 kilowatt hours as compared with 4,288,278,741 kilowatt hours for the corresponding period in 1937, a decrease of 14.57%. Tofal output for the year ended June 30, 1938, was 7,892,457,739 kilowatt hours as compared with 8,425,890,930 kilowatt hours for the year ended June 30, 1937, a decrease of 6.33%.—V. 147, p. 109.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended June 30*—	1938	1937
Gross revenues	$19,208,515	$19,373,535
x Surplus available for common stock	3,574,435	3,912,340
Average number of shares of common stock outstanding	1,148,194	1,147,968
Earnings per share on common	$3.11	$3.41

x After charges, taxes and preferred dividend requirements.—V. 146, p. 4113.

Consolidation Coal Co.—*No Interest*—

Company announced no interest will be paid on coupon No. 6 due Oct. 1, 1938, on its 25-year 5% sinking fund bonds, inasmuch as there were no net earnings determined as required by the bond indenture for the six months period ended June 30, 1938, available for such interest. The interest for that period is payable currently only to the extent earned, and if not paid, must be paid at or before maturity of the bonds.—V. 146, p. 3009.

Consumers Gas Co. (Pa.)—*Earnings*—

Calendar Years—	1937	b1936	1935	1934
Operating revenue	$1,338,209	$1,334,388	$1,318,874	$1,412,297
Ordinary expenses	683,701	662,161	652,134	680,337
Maintenance	42,126	40,899	39,793	44,791
Prov. for renewals and replacements	75,000	64,500	39,566	42,369
Prov. for Fed. inc. taxes	a65,729	a69,058	68,152	70,983
Prov. for other Fed.taxes	8,603	6,095	6,656	5,677
Prov. for other taxes	57,804	69,939	56,490	676
Operating income	$405,245	$421,736	$456,082	$567,463
Nonoper. income	24,798	17,470	12,412	16,837
Gross income	$430,043	$439,206	$468,494	$584,300
Rental of leased prop	46,521	48,853	45,925	42,220
Miscellaneous interest	3,863	2,529	3,144	2,987
Net income	$379,659	$387,824	$419,424	$539,093
Dividends	375,482	386,527	400,331	496,962

Note—Net income from reserve fund investments amounting to $4,818 in 1937, $4,517 in 1936, $5,094 in 1935 and $525 in 1934, not included in above earnings statement, but credited direct to reserve for leased property retirement.

a Includes provision for Federal surtax on undistributed profits. b 1936 figures restated for comparative purposes.

Balance Sheet Dec. 31, 1937

Assets—Property, plant & equipment, $6,139,679; investments (at cost), $20,477; reserve fund (investments $109,409 at cost—cash, dividends and interest receivable $6,681), $116,091; notes receivable, customer (not current), $3,350,; cash, $237,000; special deposit, $628; working funds $2,050; marketable securities (at cost), $20,200; notes receivable (customer), $1,700; accounts receivable (net), $186,353; rents receivable, $152; materials and supplies, $68,251; deferred charges, $37,782; total, $6,833,715.

Liabilities—Capital stock (par $25), $5,521,800; accounts payable, $51,468; customers' deposits, $4,605; accrued accounts, $144,326; customer's advance for construction, $241; reserves, $959,537; contributions in aid of construction, $26,154; earned surplus, $125,582; total, $6,833,715.—V. 144, p. 3834.

Container Corp. of America—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
a Net loss	$67,053	b$751,877	$120,251	b$1,319,294
Earns. per sh. on cap. stk	Nil	$0.96	Nil	$1.69

a After deprecation, interest, taxes, &c. b Profit.

For the 12 months ended June 30, 1938, net profit was $344,559 after Federal taxes, equal to 44 cents a share on 781,253 shares of capital stock now outstanding as compared with net profit of $2,154,391, equal to $2.76 a share on 780,056 shares of capital stock in the 12 months ended June 30, 1937. Current assets as of June 30, 1938, including cash of $1,385,994, amounted to $5,771,049, against current liabilities of $1,294,473. This compares with cash of $2,314,577, current assets of $8,285,081, and current liabilities of $3,826,241 on June 30, 1937. Inventories as of June 30, 1938, totaled $3,186,050 as compared with $4,068,348 as at June 30, 1937.—V. 147, p. 267.

Continental Can Co., Inc.—*Earnings*—

12 *Mos. End. June 30*—	1938	1937	1936	1935
Profit	$12,095,807	$13,761,779	$15,491,106	$15,100,749
Deprec. & est. Federal income taxes	x4,403,447	x4,486,847	x4,858,064	4,635,491
Divs. on pref. stock	642,500	------	------	------
Net profit	$7,049,860	$9,274,932	$10,633,042	$10,465,258
Shs. common stock outstanding (par $20)	2,853,971	2,853,971	2,665,191	2,665,191
Earnings per share	$2.47	$3.25	$3.99	$3.93

x Includes provision for Federal surtax on undistributed profits.—V. 147, p. 417.

Continental Securities Corp.—*Trustee to Study Decline in Assets*—

Arthur A. Ballantine, trustee obtained permission July 18 from Federal Judge Patterson to examine 18 former directors and more than 100 officers, directors and employees of other organizations concerning an alleged depletion of assets suffered by Continental since Oct. 25 last. Since that date, according to Mr. Ballantine, the corporation through transactions and acts, which he is investigating, suffered a depletion of more than $3,000,000 of assets.

Judge Patteron appointed Oscar W. Ehrhorn, Federal bankruptcy referee, to take testimony at the examination as a special master and make a report to the court.—V. 147, p. 3665.

Continental Steel Corp. (& Subs.)—*Earnings*—

Period Ended June 30, 1938—	3 *Months*	6 *Months*	12 *Months*
Net sales	$3,202,438	$5,952,650	$13,989,721
Cost of sales (excl. of depreciation)	2,579,949	4,784,748	11,549,242
Admin., selling and general expense	304,314	632,025	1,355,657
Provision for depreciation	127,273	245,323	444,216
Profit from operations	$190,902	$290,552	$640,605
Other income	11,712	27,282	63,612
Total income	$202,614	$317,835	$704,218
Interest on funded debt	13,834	27,032	54,792
Amort. of debt discount and expenses and premiums paid on debentures retired	2,516	5,031	11,063
Interest on loans	2,448	3,000	5,902
Loss of the Superior Allotment Co.	91	91	527
Loss on sales or dismantlement of properties	33	1,060	7,662
Prov. for Federal normal income tax	27,600	70,320	113,072
Prov. for surtax on undistr. profits	------	------	19,968
Net profit	$156,091	$211,300	$491,231
Earns. per share on 200,575 shs com.stk.	$0.57	$0.63	$1.61

Note—The provision for surtax on undistributed profits shown for the 12 months ended June 30, 1938 is the provision for the entire calendar year 1937.

Consolidated Statement of Earned Surplus for Quarter Ended June 30, 1938

Earned surplus, balance as at March 31, 1938	$2,114,368
Balance from profit and loss statement	156,091
Adjusting provision for Indiana gross income tax on interstate sales	30,376
Total	$2,300,835
Dividends paid (cash) July 1, 1938, pref., $1.75 per share	41,839
Loss on major dismantlements of machinery and equipment	20,468
Balance, June 30, 1938	$2,238,528

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	831,878	820,289	Accounts payable	235,800	458,204
a Notes & accts. rec	1,481,563	2,525,896	Notes payable	300,000	845,000
Sundry receivables	20,000	------	Accrued liabilities	592,613	670,296
Inventories	4,132,339	4,149,639	Bonds due within year	69,947	21,610
Marketable securs.	1,200	1,200	Funded debt	1,202,000	1,301,000
Real estate held for sale	96,191	95,465	Operating reserves	282,769	334,088
Misc. investments	19,564	23,081	Res. for conting	254,158	162,884
Other assets	34,649	97,924	7% cum. pref. stk.	2,407,000	2,527,600
b Land, buildings, mach. & equip	7,999,647	7,694,490	c Common stock	5,279,310	5,279,310
Patents	1	1	Treasury stock	*Dr*16,844	*Dr*50,500
Deferred charges	78,942	104,147	Initial & cap. surp.	1,850,695	1,848,771
			Earned surplus	2,238,528	2,113,868
Total	14,695,977	15,512,133	Total	14,695,977	15,512,133

a After reserve for doubtful notes and accounts and discounts of $183,173 in 1938 and $195,323 in 1937. b After deducting reserve for depreciation of $6,795,102 in 1938 and $6,521,323 in 1937. c Represented by 200,648 shares no par value.—V. 146, p. 3010.

Copley Press, Inc.—*Bonds Called*—

A total of $30,000 5½% serial collateral gold bonds series A, due Feb. 1, 1943 has been called for redemption on Aug. 1 at 100½ and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 145, p. page 276.

Corn Products Refining Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
x Net earnings	$4,920,995	$2,894,557	$5,157,771	$2,739,110
Other income	905,628	2,287,330	1,096,164	2,132,455
Total income	$5,826,623	$5,181,886	$6,253,935	$4,871,565
Depreciation	780,000	840,000	900,000	990,000
Net income	$5,046,623	$4,341,886	$5,353,935	$3,881,565
Preferred dividends	860,083	860,083	860,083	858,333
Common dividends	3,795,000	3,795,000	3,795,000	3,795,000
Balance, surplus	$391,540	def$313,197	$698,852	def$771,768
Shs.com.stk.out.(par$25)	2,530,000	2,530,000	2,530,000	2,530,000
Earnings per share	$1.65	$1.38	$1.77	$1.19

x After expenses, estimated Federal taxes, &c.

For the quarter ended June 30, 1938, net profit was $2,123,830 equal to 67 cents a share, comparing with $2,136,386 or 67 cents a share in June 30, 1937, quarter.—V. 146, p. 2689.

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Crown Zellerbach Corp.—*Annual Report*—

Louis Bloch, Chairman, and I. Zellerbach, President, state in part:

Earnings—After giving effect to all charges for depreciation, depletion, interest, and taxes, including surtax on undistributed profits, and deducting the interests of the minority stockholders of Pacific Mills, Ltd., the consolidated net profit of Crown Zellerbach Corp. and its subsidiaries for the year was $6,211,414. This is equivalent to $11.72 per share on the outstanding preferred stock of $1.57 per share on the common stock after providing in full for the dividend of $5 per share on the preferred stock. This compares with a consolidated net profit for the previous year of $5,094,403, equivalent to $9.62 per share on the preferred stock or $1.08 per share on the common stock.

Surplus—Approximately 30% of the earnings for the past year, or $1,873,194, was retained in the business and constitutes the net increase in consolidated earned surplus for the year. The consolidated surplus at date of merger has been charged with $588,242, representing the amount of the adjustment made to reduce to cost the value of our investment in capital stocks of Fibreboard Products, Inc.

Investments—Corporation's investment in capital stocks of Fibreboard Products, Inc., appears on the accompanying consolidated balance sheet at their cost of $5,186,131. The former practice of taking up in the investment account and including in earnings of Crown Zellerbach Corp. its proportionate share of consolidated net profit and earned surplus adjustments of Fibreboard Products, Inc., and its subsidiaries has been discontinued. The accumulated excess of such accruals over dividends declared by Fibreboard Products, Inc., applicaole to corporation's holdings has been eliminated from the accounts. Dividends declared during the year applicable to company's investment aggregated $656,640, which has been included in consolidated earnings. This was $81,204 less than our proportionate share of the consolidated net profit and earned surplus adjustments for the year. Future income from this investment will be taken up only to the extent of dividends declared.

Other investments, representing for the most part investments in a small portion of the outstanding capital stocks of other companies, are stated at cost or less in the aggregate of $1,557,461, which is considered a conservative valuation.

Capital Assets—Approximately $3,700,000 was expended during the year for improvements in and additions to manufacturing and logging facilities. The writing off of obsolete and abandoned equipment and sales of miscellaneous properties resulted in a net loss of $358,000. Expenditures for maintenance and repairs during the year amounted to $2,600,000, which was included in costs and operating expenses for the year.

Bonds Payable and Notes Payable—In previous report mention was made of the redemption during the fiscal year ended April 30, 1937, of the remaining debentures of Crown Zellerbach Corp. and bonds of Pacific Mills, Ltd., and the financing of such redemptions in part by long-term bank loans. Payments during the past fiscal year on those loans and also on similar loans made previously in connection with the redemption of otner Crown Zellerbach Corp. debentures and funded debt and Crown Zellerbach Paper Co. of Del. bonds, aggregated $1,950,000, leaving a balance of notes payable issued in this connection outstanding at April 30, 1938, amounting to $9,350,000, maturing during subsequent fiscal years as follows: 1939 (included as a current liability in the accompanying consolidated balance sheet), $1,100,000; 1940, $2,200,000; 1941, $3,100,000; 1942, $2,950,000.

The original bank loan agreements provided for maturities of $2,450,000 and $2,400,000 in the fiscal years ending April 30, 1939 and 1940 respectively, and the pledge of $5,000,000 of Crown Willamette Paper Co. of Del. 1st mtge. bonds as security. Amendments to these agreements made during the year extended $1,350,000 of the 1939 maturities and $200,000 of the 1940 maturities, $500,000 to the fiscal year ending April 30, 1941, and $1,050,000 to the fiscal year ending April 30, 1942, and released from the pledge as security the Crown Willamette Paper Co. of Del. bonds.

At April 30, 1938, a balance of $9,927,500 1st mtge. sinking fund 6% gold bonds of Crown Willamette Paper Co. of Del. were outstanding in the nands of the public and $465,000 were in treasury.

Net Profit by Quarters—The consolidated net profit by quarterly periods in the fiscal years ended April 30, 1938 and April 30, 1937 were as follows, year-end adjustments and surtax on undistributed profits being shown separately:

	1938	1937
First quarter	$2,507,711	$1,290,303
Second quarter	1,933,089	1,544,111
Third quarter	806,064	747,589
Fourth quarter	819,557	1,778,007
	$6,066,422	$5,360,012
Year-end adjustments, net credit	241,758	75,625
	$6,308,180	$5,435,638
Surtax on undistributed profits	96,766	341,235
Consolidated net profit for the year	$6,211,413	$5,094,402

Production—Following is a comparison of the tonnage of products manufactured in mills and converting plants during the past year in comparison with the corresponding totals for the preceding year:

Years Ended April 30—	1938 Tons	1938 % of Total	1937 Tons	1937 % of Total
News and other print papers	266,433	51.1	270,448	51.2
Coarse paper and tissues	216,822	41.5	222,376	42.1
Board	38,385	7.4	35,716	6.7
Total paper products	521,640	100.0	528,540	100.0
Pulp for sale	9,767		6,467	
Total	531,407		535,007	

Consolidated Income Account, Years Ended April 30

	1938	1937
Sales, less freight, discount, returns, allow., &c.	$49,891,332	$48,675,203
Cost of goods sold	32,901,950	32,744,954
Gross profit from sales	$16,989,382	$15,930,248
Other operating income	898,228	1,138,726
Total	$17,887,610	$17,068,974
Operating expenses	6,032,349	6,559,068
Profit from operations	$11,855,261	$10,509,906
Other income	------	239,167
Dividends from Fibreboard Products, Inc	z656,640	------
Total income	$12,511,901	$10,749,073
Other expenses	y189,603	523,690
Depreciation	3,237,686	3,144,015
Depletion	637,436	604,261
Int. on bonds & debs. and on notes payable incurred in connection with red. of bonds and debs	897,015	1,042,695
Profit	$7,550,158	$5,434,412
Net equity in consolidated earnings of Fibreboard Products, Inc., and its subsidiaries	------	a997,146
Total	$7,550,158	$6,431,558
Min. stockholders' proportion Pacific Mills, Ltd	61,999	48,685
Profit before deduction of income taxes	$7,488,159	$6,382,872
United States and Canadian income taxes	1,179,978	947,235
United States surtax on undistributed profits	96,767	341,235
Net profit	$6,211,414	x$5,094,403
Cash dividends paid:		
On preference stocks of Crown Zellerbach Corp.	2,642,593	1,503,255
On 1st pref. stock of Crown Willamette Paper Co. of Del	------	1,283,351
On common stock of Crown Zellerbach Corp.	1,695,627	------

x Surplus at date of merger, March 25, 1937, $4,591,941; earned surplus since date of merger, $502,461. y Other expenses net of other income (including $358,067 abnormal obsolescence and net loss on disposition of capital assets. z Dividends from Fibreboard Products, Inc. (pro rata of consolidated earnings for year exceeded dividends by approximately $81,000). a Cash dividends received from Fibreboard Products, Inc., during the year (1936-37) and credited to the investment account amounted to $719,210.

Note—Crown Willamette Paper Co. of Del., the common stock of which was all owned by Crown Zellerbach Corp., was merged into Crown Zellerbach Corp. as of March 25, 1937, and in order to show the consolidated net profit for the year applicable to the capital stocks of the surviving corporation, all dividends paid during the year on the preferred stocks of Crown Willamette Paper Co. of Del. in the hands of the public have been charged to surplus.

Consolidated Balance Sheet April 30

Assets—	1938	1937
Cash	$3,297,059	$3,221,873
Marketable securities	------	488,999
Notes & acc'ts rec., less provision for losses	7,125,441	7,081,289
Divs. received from Fibreboard Products, Inc	117,233	117,233
Inventories	12,777,933	11,913,252
Invest'ts and receivables, other than current	b7,057,073	7,088,301
Land and timberlands, including pulp leases and pulp timber cutting rights, less depletion	23,732,348	24,144,225
x Buildings, machinery and equipment (net)	42,189,390	42,237,670
Intangibles, incl. water power lease (less amort.), water rights, patents, &c	7,647,017	7,714,209
Deferred charges to operations	606,680	592,756
Total	$104,550,172	$104,599,807
Liabilities—		
Accounts payable	$2,453,428	$4,335,231
Accrued payroll, interest and other expenses	871,915	812,577
Accounts payable, officers	132,091	109,645
Provision for U. S. and Canadian income taxes	1,449,335	z1,569,640
Provision for other taxes	493,979	499,616
Notes and loans payable prior to April 30	3,538,586	2,291,649
Funded debt	18,633,044	19,277,500
Capital stocks of Pacific Mills, Ltd	1,201,088	1,212,195
y $5 cum. (conv.) preferred stock	52,965,475	52,965,475
Common stock ($5 par)	11,305,995	11,305,995
Surplus at date of merger, March 25, 1937	a9,129,581	9,717,823
Earned surplus since date of merger	2,375,656	502,462
Total	$104,550,172	$104599,807

x After reserve for depreciation of $35,249,207 in 1938 and $32,792,295 in 1937. y Represented by 529,654 no-par shares. z Includes surtax on undistributed profits. a As adjusted. b Includes investment in Fibreboard Products, Inc., at cost amounting to $5,186,132. The investment in Fibreboard Products, Inc., is represented by 39.7% of the $7 preferred stock, 44.1% of the class A common and 50% of the class B common. After providing for the equity of prior preferred stock the balance of net worth is less than the liquidation value of the $7 preferred stock. The proportionate amount of such net worth applicable to the 39.7% holding of the $7 preferred stock is $5,737,958.—V. 147, p. 417.

Cream of Wheat Corp. (& Sub.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Net inc. after charges & Federal taxes	$120,511	$202,754	$419,575	$584,204
Earns. per sh. on 600,000 shs. (no par) stock	$0.20	$0.34	$0.70	$0.97

Net profit for the 12 months ended June 30, 1938, was $957,748 equal to $1.60 a share, comparing with $1,264,668 or $2.11 a share for the 12 months ended June 30, 1937.—V. 146, p. 2687.

Crown Cork & Seal Co., Ltd.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mso.*	1937
Net sales	$11,925,712	$16,789,811	$22,360,831	$29,791,476
Costs & expenses	11,030,764	13,842,252	21,111,930	24,989,702
Depreciation & depl	583,786	616,812	1,132,988	1,202,934
Federal inc. tax, &c	96,584	541,332	140,810	787,507
Net profit	$214,578	$1,789,415	loss$24,897	$2,811,333

—V. 146, p. 593.

Crystal Tissue Co.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
x Net profit	y$29,632	$61,288	$41,940	$16,756

x After depreciation and estimted Federal and States taxes. y loss. —V. 146, p. 3181.

Cuba Co.—*Plan of Reorganization*—

Federal Judge Patterson on June 17 approved the plan of reorganization, dated March 28, 1938. The plan has been consummated and the 77-B proceedings affecting the company have been terminated and closed.

The classes of liabilities affected by the plan, and the amounts thereof as of Dec. 31, 1937, are as follows:

(a) 6% 50-year gold debentures bonds, dated Jan. 1, 1905, $4,000,000; accrued int. thereon to Deb. 31, 1937, $1,320,000	$5,320,000
(b) Bank loans, $1,351,573, clearing int. at rate of 5½% per annum; represented by demand notes and by a notarial acknowledgment of indebtedness dated July 20, 1932; accrued int. thereon to Dec. 31, 1937, $548,032	1,899,606
(c) Debt due sub., Compania Cubana	188,498
(d) Guaranty of indebtedness of sub. Compania Cuoana on promissory note dated Jan. 15, 1931 (renewed Jan. 5, 1937)	3,757,617
(e) Guaranty of advances to Compania Cubana under guaranty dated Jan. 12, 1932, limited to $5,750,000 plus int. from date of demand for payment	757,437

The bank loans with accrued interest thereon, the note guaranty and the general guaranty are secured by a pledge of 319,998 shares of the total outstanding 320,000 shares of the capital stock of Compania Cubana.

In addition to the foregoing liabilities and not affected by the plan are current and miscellaneous liabilities of the company which have been or are to be paid in full in cash.

Capital Stock as of Dec. 31, 1937

	Authorized	*Outstanding*
7% cum. pref. stock (par $100)	80,000 shs.	x25,000 shs.
Common stock (no par)	1,000,000 shs.	640,000 sh.

x Divs. paid to July 31, 1931, leaving arrears of divs. totaling $1,122,916.

The capital stock of the company is not affected by the plan of reorganization.

1932 *Plan and Readjustment Managers*—Holders of $3,093,000 of the debentures and the holder of the bank loans and guaranty as then constituted assented to the plan of readjustment, dated as of Dec. 15, 1932, and the agreement of readjustment of said date. The 1932 plan and the 1932 readjustment agreement provided that the holders of such assenting debentures became parties to and bound by the 1932 plan. Since July 1, 1932, no payments have been made by the company to any holders of debentures, either those assenting or those not assenting to the 1932 plan.

The 1932 plan provided for the designation of certain readjustment managers with powers as stated in 1932 plan and the 1932 readjustment agreement. The 1932 plan and the 1932 readjustment agreement stated that the readjustment managers have power and authority, whenever they deem it proper, at any time, either before or after the 1932 plan has been declared operative, to abandon the 1932 plan and to substitute a new plan therefor, by giving notice in writing of the substitute plan to the holders of such of the debentures as were assented to the 1932 plan. The 1932 plan and the 1932 readjustment agreement further stated that any holder of a debenture which was assented to said 1932 plan is bound by the substitute plan if he fails, within 30 days after the mailing of a notice by the readjustment managers that they have adopted a substitute plan, to present his debenture to one of the stamping agencies designated in the 1932 plan and the 1932 readjustment agreement accompanied by a written request that his debenture be withdrawn from the 1932 plan and be stamped "Withdrawn from Plan."

The stamping agencies designated in the 1932 plan were: Guaranty Trust Co. of New York; The Royal Trust Co., Montreal; Boissevain Brothers, Amsterdam, Holland; Robert Fleming & Co., Ltd., London, Eng.

The readjustment managers, having deemed it proper, have declared the 1932 plan abandoned and have adopted a substitute plan pursuant to which they will approve and accept this plan of reorganization in the reorganization proceedings on behalf of all holders of debentures which were assented to the 1932 plan and which are not withdrawn within the period provided in the 1932 readjustment agreement, provided that such approval and acceptance shall have no effect if this plan of reorganization is not subsequently confirmed by the Court in the reorganization proceedings.

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Plan of Reorganization, Dated March 28, 1938

(1) *Bank Loans, Note Guaranty and General Guaranty*—(a) Upon the consummation of the plan of reorganization, the holder of the bank loans and of the note guaranty and general guaranty will agree, on behalf of itself and its successors and assigns:

(i) that all liability of the company for accrued and unpaid interest on the bank loans as of Dec. 31, 1937, amounting to $548,033 shall be effectively released forthwith;

(ii) that upon payment in full of the principal of and accrued interest on the bank loans, whether before or after Jan. 1, 1949, all personal liability of the company on the general guaranty, and on the note guaranty in excess of $3,000,000, will be effectively modified so as to restrict the holder of such guaranties to the enforcement of its lien on the collateral pledged therefor for the full amount of such guaranties, with unimpaired right of recourse against such collateral, but without recourse against the company or any of its other assets;

(iii) that until the payment in full of the principal of and adcrued interest on the debentures, any amounts received or receivable by the holder of the note guaranty and the general guaranty upon or with respect to such note guaranty and general guaranty (except any amounts received pursuant to paragraph 1 (d) hereof) will be received in trust and applied by such holder to the payments provided to be made in paragraph 4 hereof, or such holder will authorize and instruct the company or any officer of any Court administering its assets to pay such amounts directly to those entitled to receive the same in accordance with said paragraph 4. Such holder shall be fully protected in making any such payments in such manner as may be approved by the readjustment managers, and shall be entitled to deduct from any amount so payable the espenses incurred by it in making such collection and payment;

(iv) that provided it shall have received the payments to be made to it provided for in paragraph 4 hereof, it will, prior to Jan. 1, 1949, or the happening of any of the events of default specified in paragraph 6 hereof, whichever shall first occur, take no action in the courts of the United States or of any State or subdivision thereof or in the courts of any other country to enforce payment of either the principal of or interest on the bank loans, the note guaranty or general guaranty, and institute no proceedings in any court in any country against the company in bankruptcy, or under Section 77-B of the Bankruptcy Act of the United States, or for the appointment of a receiver in equity or a judicial administrator;

(v) that it will credit forthwith as a payment upon the principal of the bank loans all amounts received by it in accordance with paragraph 4 hereof in excess of an amount equivalent to interest computed (without compounding thereof) at the rate of 3% per annum from Jan. 1, 1938 on the unpaid principal of the bank loans;

(vi) that upon payment in full of the principal of the bank loans and an amount equivalent to interest so computed at the rate of 3% per annum from Jan. 1, 1938 on the principal of the bank loans from time to time unpaid, the holder of the bank loans will release to the company all obligation of the company on the principal of or interest accrued on the bank loans after Jan. 1, 1938.

(b) Upon the consummation of the plan of reorganization, or as soon thereafter as the expenses in connection with such plan are determined, the company, after deducting all expenses in connection with the plan, the payment to be made pursuant to paragrapn 3 hereof, and $30,000 in dash (less the amount by which cash disbursements, including advances to colonos, after June 30, 1938 shall exceed cash receipts after such date), shall pay to the holder of the bank loans the sum of $212,000 in cash (or such lesser amount as shall be on hand and in bank after the aforesaid deductions) on account of the principal of said bank loans. All current assets of the company to the extent convertible into cash without discount (other than a discount based upon the prevailing rate of interest) shall be so converted prior to the consummation of the plan of reorganization. Prior to June 30, 1938, the company's business will be conducted substantially in accordance with the current budget.

(c) After consummation of the plan of reorganization, the holder of the bank loans will be entitled to receive the payments on account of principal and interest provided for in paragraph 4 hereof.

(d) The 319,998 shares of the stock of Compania Cubana now pledged to secure the bank loans with interest thereon, the note guaranty and the general guaranty, and, when hereafter pledged, the two shares of stock of Compania Cubana issued and outstanding but not now pledged, shall be and remain validly pledged as security for the payment of the bank loans (together with interest thereon from Jan. 1, 1938), and for the note guaranty and the general guaranty. Nothing in the plan of reorganization shall impair such pledge or prevent the holder thereof from enforcing or realizing upon such pledge or from making any demand for payment necessary in connection therewith and solely for such purpose, at any such time or times as such holder may deem advisable, or from applying any proceeds realized upon the enforcement of such pledge to the reduction of the indebtedness on the note guaranty or the general guaranty to such holder thereof rather than to the reduction of the bank loans, and any agreement executed by the holder of the bank loans and the note guaranty and the general guaranty pursuant to this paragraph 1, shall specifically so provide. Nothing in the plan of reorganization or in any such agreement shall be deemed to affect in any manner any rights of the holder of the bank loans and the guaranties against Compania Cubana.

(e) The demand notes representing the bank loans and any renewals thereof shall be subject to the provisions of the agreement or agreements executed pursuant to this paragraph 1, and said agreement or agreements shall provide that the holder of the bank loans shall not transfer any such notes or renewals thereof except subject to the provisions of the plan of reorganization and said agreement or agreements and except after giving written notice to the company of such transfer, and except after giving written notice to the transferee of the terms of the plan of reorganization and of said agreement or agreements. Nothing in the plan of reorganization or in any such agreement shall be deemed to, or shall change the maturity, interest rate or principal amount of the demand notes or of the indebtedness evidenced thereby, but payments on such notes ro indebtedness shall be given the effect provided for herein. Such agreement or agreements shall be in the form of a notarial document or documents which may be protocolized in Cuba and shall specifically provide that they shall not in any manner affect the terms, validity or enforceability of the notarial acknowledgments of said bank loans and of said note guaranty which shall remain in full force and effect, but without limitation on the covenants in paragraph 1 (a) (iv) hereof. Such agreement or agreements shall provide, however, that upon any enfordement of such notarial acknowledgments of said bank loans and note guaranty the holder thereof will hold all net amounts received by it upon such enforcement (which shall be by public sale at which such holder may be a purchaser), after deducting all expenses incurred in connection therewith, in trust, and will apply the same to the making of the payments provided for in paragraph 4 hereof. Such holder shall be fully protected in making any such payments in such manner as may be approved by the readjustment managers and shall be entitled to deduct from any amounts so payable the expenses incurred by it in making such payment.

(2) *Debentures*—Upon and after consummation of the plan of reorganization, the rights and claims of the holders of the debentures (which term shall include coupons whether or not attached) shall be modified as follows:

(a) Interest upon the debentures (i. e., upon $5,320,000, being the principal thereof and interest accrued thereon to Dec. 31, 1937), shall, from and after Jan. 1, 1938, be reduced to and accrue at the rate of 3% per annum. Such interest shall be payable only as hereinafter provided and, to the extent that it is not paid, shall accumulate and become payable on Jan. 1, 1949 or upon the happening of any of the events of default.

(b) The holders of the debentures will be entitled to receive the payments on account of principal and interest provided for in paragraph 4 hereof.

(c) Prior to Jan. 1, 1949 or the happeningof any of the events of default, whichever shall first occur, no holder of any debenture shall have the right to take any action in the courts of the United States or any State or subdivision thereof or in the courts of any other country to enforce payment of such debenture, or to institute proceedings in any court in any country against the company in bankruptcy, or under Section 77-B of the Bankruptcy Act of the United States, or for the appointment of a receiver in equity or a judicial administrator, provided such holder shall have received, or there shall have been made available to him, the payments to be made to him provided for in paragrapn 4 hereof; and the holders of all debentures shall be deemed to have agreed with the company and with the holder of the bank loans and note guaranty and the general guaranty to take no such action and to institute no such proceeding.

(d) All debentures shall be appropriately stamped to indicate that they are subject to and are bound by the plan of reorganization and are subject to the agreement contained in subdivision (c) of this paragraph.

(e) Payment of the principal of and interest on the debentures shall be made in lawful money of the United States of America. The principal of and interest on the debentures shall be payable at the principal office of the company in New York City.

(3) *Specia Account*—Upon and after consummation of the plan of reorganization, the rights and claims of Compania Cubana as the holder of the special account shall be modified as follows:

(a) The company shall pay to such holder on the date of such consummation, on account of the principal of the special account, the sum of $38,497 in cash.

(b) No interest will accrue on the special account prior to Jan. 1, 1949.

(c) Prior to Jan. 1, 1949, or the happening of any of the events of default, whichever shall first occur, the holder of the special account shall have no right to take any action in the courts of the United States or of any State or subdivision thereof or in the courts of any other otner country to enforce payment thereof, or to institute in any court in any country proceedings against the company in bankruptcy, or under Section 77-B of the Bankruptcy Act of the United States, or for the appointment of a receiver in equity or a judicial administrator.

(4) *Provisions as to Distribution of Net Earnings and Proceeds of Sales of Assets, in Payment of the Interest on and Principal of Obligations Affected by the Plan of Reorganization*

(a) *Distribution of Net Earnings*—Until Jan. 1, 1949 or payment in full of the principal of and accrued interest on the bank loans as herein provided, whichever shall first occur, the company shall, witnin 60 days after June 30, 1939, and within 60 days after June 30 of each year thereafter, pay to the holder of the bank loans (subject to the maintenance of net current assets as hereinafter provided) an amount equal to all the net earnings of the company, if any, for the year ended each such June 30. Upon the happening of any of the events of default specified in paragraph 6 hereof, or within 60 days after Jan. 1, 1949, whichever shall first occur, there shall be paid to the holder of the bank loans all net earnings of the company, if any, from the preceding June 30 to the date of such event of default, or Jan. 1, 1949, as the case may be. All amounts so paid shall be applied to the payment of accrued interest on the bank loans to the extent of 3% per annum, and, after the payment of such amount of the accrued interest, to the payment of principal of the bank loans. The holder of the bank loans shall have a claim and charge against all assets of the company, prior to any claim of the holders of debentures, for the payment to it of the amount of the net earnings payable to it in accordance with the provisions of this paragraph 4.

After payment in full of the principal of and accrued interest on the bank loans as herein provided, the company shall pay to the holders of the debentures (i) within 60 days after June 30 in each year, up to and including June 30, 1948, an amount equal to all the net earnings of the company for the year ended such June 30 less such amount of the earnings for any such period as may already have been paid to the holder of the bank loans, and (ii) upon the happening of any of the events of default specified in paragraph 6 hereof, or within 60 days after Jan. 1, 1949, whichever shall first occur, all net earnings of the company from the preceding June 30 to the date of such event of default, or to Jan. 1, 1949, as the case may be. All amounts so paid shall be applied to the payment first of accrued interest on the debentures, and thereafter to the payment of principal thereof. The holders of debentures shall have a claim and charge against all assets of the company prior to any claim of the holder of the note guaranty or the general guaranty for the payment to them of the amount of the net earnings payable to them in accordance with the provisions of this paragraph 4.

All net earnings of the company after Jan. 1, 1949 shall be distributed and paid in the manner provided in subdivision (b) of this paragraph, with respect to the proceeds of sales of assets. This provision shall not be deemed, however, an extension beyond such date of any of the claims affected by this plan of reorganization.

Prior to Jan. 1, 1949, or the happening of any of the events of default no payment of net earnings shall be made either to the holder of the bank loans or to the holders of the debentures at any time which would reduce the company's net current assets to less than $30,000, but any net earnings which would be payable to the holders of the bank loans or of the debentures except for the necessity of so maintaining such net current assets shall become payable to the extent that and as soon as the net current assets shall exceed $30,000 and in any event on Jan. 1, 1949, or the happening of any such event of default, whichever shall first occur.

The net earnings of the company and the net current assets of the company shall be determined by independent public accountants employed by the company and satisfactory to the holder of the bank loans.

(b) *Distribution of Proceeds of Sales of Assets*—Prior to Jan. 1, 1949, or the happening of any event of default, such portion of the net cash proceeds of sales of capital assets (which, for the purposes of this subsection (b), shall be deemed to include all assets of the company except current assets, accounts receivable, and cane or cane roots, cross ties or timber, work animals, live stock, carts or wagons, agricultural implements, and miscellaneous moveable equipment including tractors) as could otherwise lawfully be paid on account of the total of the unpaid principal of and accrued interest as herein provided on the bank loans, the debentures, the note guaranty and the general guaranty (i. e., after provision for payment of a proportionate amount to other creditors, if any, entitled to share therein, but excluding the special account) shall be paid 50% on account of the unpaid principal of and the accrued interest as herein provided on the bank loans and 50% on account of the unpaid principal of and accrued interest on the debentures. All amounts so paid shall be applied first to the payment of accrued interest and then to the payment of principal. Payment of the net cash proceeds of the sale of capital assets shall be made within the 60 days next succeeding June 30 in each year. Pending such payment, the portion of the net cash proceeds of such sales to which the holder of the bank loans and the debenture holders shall be respectively entitled shall be segregated in special trust accounts for such holders in a bank or trust company in the City of New York. No payment shall be required to be made to debentureholders which does not exceed in the aggregate ½ of 1% of the principal amount thereof, but any amount retained on account of this provision shall remain in trust for the holders of the debentures and shall be added to any other amounts segregated in trust for them under the provisions of this paragraph.

After Jan. 1, 1949, or the happening of any event of default, the net cash proceeds of the sales of any assets of the company (regardless of the dates of such sales) and all distributions out of, or collections made from, any assets of the company (subject, as to net earnings prior to either such date, to the provisions of subsection (a) of this paragraph 4), which could otherwise lawfully be paid on account of the total of the unpaid principal of and accrued interest on the bank loans, the debentures, the note guaranty and the general guaranty (i. e., after provision for the payment of a proportionate amount to other creditors, if any, entitled to share therein) shall be paid 50% on account of the unpaid principal of and accrued interest on the bank loans and 50% on account of the unpaid principal of and accrued interest on the debentures, such payments to be applied in the manner above provided.

At any time after the bank loans and accrued interest as herein provided shall have been paid in full, all amounts from sales or other distributions of assets which could otherwise lawfully be paid on account of the total of the unpaid principal of and accrued interest on the debentures and note guaranty, shall be paid on account of the accrued interest on and then on account of the unpaid principal of the debentures until such principal and interest shall have been paid in full. Any balance shall be paid on account of the note guaranty.

Nothing in the plan of reorganization shall prevent company from borrowing from time to time additional sums for working capital when needed, provided that the aggregate amount of such loans at any time outstanding shall not exceed $50,000.

Events of Default—There shall be deemed to be an event of default for all purposes of this plan of reorganization, if the company shall hereafter be adjudicated a bankrupt or make a voluntary assignment for the benefit of creditors, or, at the option of the holder of the bank loans or the readjustment managers, if (a) an equity receiver, a receiver in bankruptcy or a judicial administrator of the company or for any substantial part of the property of the company shall have been appointed by any court and such appointment shall not have been vacated or set aside within 30 days, or (b) a judgment shall have been entered in an action against the company which shall have remained unsatisfied for a period of 30 days, or (c) a petition under Section 77-B of the Bankruptcy Act by or against the company shall hereafter have been approved, or any embargo or attachment upon all or any substantial part of the assets of the company shall have been levied in any court and the same shall not have been dissolved within 30 days. The holder of the bank loans or the readjustment managers, as the case may be, shall promptly notify the company in writing of any exercise of its or their option to declare an event of default as above provided.—V. 146, p. 3666.

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Cumerland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp. and Berwick & Salmon Falls] Electric Co. for all periods]

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$343,515	$370,995	$4,640,573	$4,692,145
Operating expenses	187,975	209,415	2,685,871	2,738,180
State and municipal taxes	30,995	30,557	365,427	363,201
Social security taxes	3,538	2,638	36,012	22,016
Federal taxes (incl. inc.)	20,427	23,383	306,546	155,365
Net oper. income	$100,580	$105,002	$1,246,717	$1,413,383
Non-oper. income (net)	*Dr*1,629	*Dr*1,956	57,493	56,739
Gross income	$98,951	$103,046	$1,304,210	$1,470,122
Bond interest	32,749	33,735	398,661	447,522
Other interest (net)	*Cr*27	189	*Cr*19,819	2,218
Other deductions	12,398	13,962	174,008	268,908
Net income	$53,831	$55,160	$751,360	$751,474
Pref. div. requirements	$29,164	$24,580	$315,312	$276,631

—V. 147, p. 110.

Cumberland Gas Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$424,104	$420,805	$339,057	$292,902
Non-operating revenues	1,362	1,504	19,826	140
Total revenue	$425,467	$422,309	$358,883	$293,042
Operation	212,661	219,334	133,190	112,063
Maintenance	7,227	9,299	1,749	1,760
Taxes	25,517	25,679	17,795	16,232
Net earnings	$180,061	$167,997	$206,149	$162,987
Fed. inc. tax (estimated)	1,850	2,620	12,101	9,339
Surtax on undistributed profit (estimated)	------	913	------	------
Deprec. & deplet. (prov.)	57,542	62,855	56,283	50,767
Well drilling expense	28,199	20,180	------	------
Non-product. well drill'g	24,169	32,420	33,817	12,122
Balance	$68,301	$49,009	$103,947	$90,758
Interest deductions	36,608	42,495	29,547	7,883
Other deductions	16,135	16,609	------	1,875
Net corporate income	$15,557	def$10,096	$74,399	$81,000

Consolidated Balance Sheet Dec. 31, 1937

Assets—Property, plant, equipment and leaseholds (less reserve for depreciation and depletion of $372,735), $702,739; other intangible capital, $119,010; excess of the cost of investment in capital stock of Merritts Creek Gas Co., a subsidiary corporation, over the par value (togetner with purchased surplus) of such stock, $285,192 (less reserve for amortization of $31,263), $253,929; cash deposit held by trustee of general ilen bonds for sinking fund, $310; notes receivable, secured by chattel mortgage, payable $500 on Nov. 20, 1939, 1940, 1941, $1,500; cash (on deposit with banks subject to cheque), $24,372; cash deposited for interest payable, $5,000; accounts receivable, $37,103; interest receivable, $126; marketable securities (at cost), $1,993; materials and supplies, $21,908; prepayments, $7,354; deferred charges, $46,639; total, $1,221,985.

Liabilities—Common stock ($1 par), $119,017; long-term debt, $750,100; secured sinking fund 6% notes, due Nov. 1, 1938, $10,000; serial notes of Merritts Creek Gas Co., $50,000; notes payable (secured), $31,993; notes payabie, $10,000; interest payable Jan. 1, 1938, $5,000; accounts payable $17,247; accrued liabilities, $13,139; paid-in surplus, $28; earned surplu $215,460; total, $1,221,985.—V. 145, p. 2691.

Dayton Power & Light Co.—*Financing*—

The Ohio Utilities Commission has authorized the company to sell 42,500 shares (no par) common stock at a stated value of $60 a share to Columbia Gas & Electric Co., to reimburse its treasury for uncapitalized capital expenditures. The authorization was granted on condition that proceeds of the stock sale are used in payment of $1,973,048 short-term notes of Dayton Power issued to Columbia to finance new construction.—V. 147, p. 110.

Dallas Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$574,300	$560,912	$6,606,966	$6,336,085
Oper. exps., incl. taxes	$316,631	288,390	3,463,701	3,293,333
Prop. retire. res. approp.	38,804	67,555	540,085	687,652
Accident reserve approp.	------	------	5,451	------
Net oper. revenues	$218,865	$204,967	$2,597,729	$2,355,100
Other income	58	44	548	2,442
Gross income	$218,923	$205,011	$2,598,277	$2,357,542
Int. on mtge. bonds	46,667	70,125	560,000	767,125
Other int. & deductions	x37,913	4,503	x423,368	55,797
Net income	$134,343	$130,383	$1,614,909	$1,534,620
Dividends applic. to pref. stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,107,523	$1,027,234

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $32,500 for current month and $357,000 for 12 months ended current month.—V. 146, p. 4113.

Detroit Steel Products Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
x Net profit	$22,244	$521,546	$356,255
y Earnings per share	$0.11	$2.69	$1.84

x After depreciation, int. & Fed. income taxes, but without provisions for undistributed profits tax. y On 193,844 shs. capital stock.—V. 146, p. 2039.

Diamond Match Co.—*Pan-American Option*—

The company currently has an option to purchase 112,000 shares of the unissued stock of the Pan-American March Co., it is revealed in a report to the Securities and Exchange Commission. The company declares it disclaims any control of the company by reason of the option. Early this year Diamond distributed to its stockholders 70,000 shares of Pan-American Match.—V. 146, p. 3666.

Duquesne Light Co.—*Earnings*—

Years Ended May 31—	1938	1937
Operating revenues	$30,004,905	$29,807,623
Operating expenses, maintenance and taxes	15,069,276	14,245,042
Net oper. rev. (before approp. for retire. res.)	$14,935,629	$15,562,581
Other income (net)	324,441	692,551
Net operating revenue and other income (before appropriation for retirement reserve)	$15,260,070	$16,255,132
Appropriation for retirement reserve	2,400,392	2,384,610
Gross income	$12,859,678	$13,870,522
Rents for lease of electric properties	179,855	181,487
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,948	315,943
Other interest (net)	*Cr*69,111	6,680
Appropriation for special reserve	500,000	500,000
Other income deductions	131,482	95,269
Net income	$9,351,504	$10,321,143

Note—The above income account for the year ended May 31, 1937, has been adjusted to reflect $280,413 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 147, p. 111.

Domes Mines, Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Total recovery	$3,640,528	$3,760,285	$3,352,388	$3,341,793
Other income	160,332	182,995	183,995	190,233
Total income	$3,800,860	$3,943,280	$3,536,383	$3,532,026
Oper. and general cost	1,322,633	1,433,095	1,220,348	1,076,184
Estimated Dominion and U. S. taxes	358,760	355,608	351,734	239,754
Outside exploration expenditure	5,410	1,797	11,833	3,171
Net income	$2,114,057	$2,152,779	$1,952,468	$2,212,917

Note—In the above figures no allowance is made for depreciation or depletion.—V. 146, p. 4114.

Dryden Paper Co., Ltd.—*Earnings*—

9 *Mos. End. June* 30—	1938	1937
Net income before depreciation and depletion	$50,600	$141,100

—V. 145, p. 3815.

(E. I.) Du Pont De Nemours & Co.—*Earnings*—

[And Wholly-Owned Subsidiary Companies]

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
	$	$	$	$
z Sales & other oper. rev.	53,297,770	80,060,954	105,392,155	154,123,619
Cost of goods sold and operating charges	33,493,977	48,493,746	66,281,623	93,018,342
Sell., gen. & admin. exps.	7,880,356	10,567,617	15,766,350	20,350,299
Prov. for depreciation & obsolescence	4,488,218	4,025,264	8,797,299	8,000,233
Income from oper.	7,435,219	16,974,327	14,546,883	32,754,745
Income from marketable securities	75,078	41,345	182,386	67,053
Inc.from inv.in control'd cos. not wholly owned	174,605	275,853	239,605	380,853
Inc. from miscell. invest.	752,736	827,269	974,782	1,629,759
Profit on securities (net)	115,959	loss290,858	226,348	loss290,858
Inc. rec'd from invest. in General Motors Corp.	2,426,593	9,779,139	4,873,976	12,223,057
Total income	10,980,190	27,607,075	21,043,980	46,764,609
Int. on outst'g bonds	13,187	14,187	26,375	28,375
a Prov. for Fed. inc. tax	1,090,000	3,770,000	2,080,000	6,900,000
Net income	9,877,003	23,822,888	18,937,605	39,836,234
Divs. on deben. stock	1,639,397	1,639,397	3,278,793	3,278,793
Divs. on preferred stock $4.50 cumulative	562,500	------	1,125,000	------
Bal. applic. to com.stk.	7,675,106	22,183,491	14,533,812	36,557,441
x Incl. E. I. du Pont de Nem. & Co.'s equity	7,894,743	22,825,023	15,071,314	37,631,595
y Shs. com. stk. outst'g.	11,046,059	11,035,037	11,042,003	11,041,437
Amount earned a share	$0.71	$2.07	$1.36	$3.41

a Includes in 1937 provision for surtax on undistributed profits. x In undivided profits or losses of controlled companies not wholly owned, amount earned on common stock. y Excluding shares held in treasury. z Net of returns, allowances, outward freight, &c.

Surplus Account June 30

	1938	1937
Surplus at beginning of year	$244,772,477	$226,236,595
Net income six months	18,937,605	39,836,234
a Adjustment resulting from revaluation of investment in General Motors Corp	6,000,000	8,500,000
Total	$269,710,082	$274,572,829
Divs. on debenture stock ($1.50 quar., $3)	3,278,793	3,278,793
Divs. on pref. stock $4.50 cum. ($2.25 a share)	1,125,000	------
Divs. on common stock (1938, $1.00; 1937, $2.75)	11,048,176	30,367,171
Surplus at June 30	$254,258,113	$240,926,865

a In accordance with past custom, the amount at which du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1937, to $184,500,000 ($18.45 a share), and in March, 1938, to $190,500,000 ($19.05 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1936, and Dec. 31, 1937, respectively.

New Official—

Company on July 14 announced the appointment of H. B. du Pont as Assistant to the President to succeed the late B. Dorrance Beyea. Mr. du Pont has been connected with the company's engineering department.—V. 146, p. 3497.

Eastern Michigan Rys.—*Offer to Bondholders*—

The Pacific Michigan Co. and The Greyhound Corp., acting severally and not jointly, offer to purchase for a cash price equal to 30% of the principal amount thereof, any of the 1st mtge. & coll. trust 7% gold bonds (or scrip therefor) of Eastern Michigan Rys. (or certificates of deposit issued therefor by Bankers Trust Co., depositary under deposit agreement, dated Aug. 10, 1932) which shall be delivered to Bankers Trust Co. within the time specified. Of the securities so purcnased, each of the above companies is severally obligated to acquire one-half.

This offer may be accepted by causing to be delivered to Bankers Trust Co., 16 Wall St., New York, as agent for the above companies, on or before Aug. 10, 1938, any such bonds, scrip or certificates of deposit. Bonds must have the July 1, 1932, and all subsequent coupons attached.—V. 142, p. 2496.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Consol. net profit after taxes, int., deprec., &c	x$151,292	$872,850	x$350,334	$1,709,629
Shs. common stock outstanding (no par)	696,146	696,146	696,146	696,146
Earnings per share	Nil	$1.25	Nil	$2.45

x Loss.—V. 146, p. 2848.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended July 14, 1938, tne kilowatt-hour system input of tne 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:

			—Decrease—	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co	108,680,000	118,456,000	9,776,000	8.3
Electric Power & Light Corp	53,480,000	60,073,000	6,593,000	11.0
National Power & Light Co	78,405,000	78,679,000	274,000	0.3

—V. 147, p. 418.

Equity Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Cash dividends on stocks of associated and subsidiary companies:		
American General Corp	$14,506	$14,426
General Reinsurance Corp	73,882	73,382
Cash dividends on stocks of other corporations	84,558	177,254
Underwriting profit	------	7,700
Interest earned on bonds	655	------
Miscellaneous income	1,399	9,789
Total	$174,999	$282,551
Operating expenses	82,368	105,553
Interest on debentures	83,750	83,750
Taxes refunded to debenture holders and taxes paid at source	1,067	1,254
Excess of income over operating expenses	$7,815	$91,994
Preferred dividends	393,861	404,202

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Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$2,096,838	Accounts payable for securities purchased—not receiv.	$197,116
Accounts receivable for securities sold—not delivered	74,665	Other accounts payable, accr. expenses and taxes	44,567
Accounts, divs. and int. rec.	28,936	Accrued int. on debentures outstanding	69,792
General market securities	5,920,563	Reserve for contingencies	38,527
Investments in securities of associated and subsidiary	9,212,505	Debentures assumed by the corporation	3,350,000
		Preferred stock ($1 par)	260,838
		Common stock (10c. par)	479,129
		Surplus	12,282,579
		Unrealized appreciation (net) of general market securities owned	217,341
		Excess of amounts (net) at which investments in Amer. General Corp. pref. and common stocks are carried herein over cost, without provision for any Federal taxes, if realized	592,530
		Excess of cost of investment in First York Corp. common stock over amount carried herein	*Dr*198,912
Total	$17,333,506	Total	$17,333,506

—V. 146, p. 2849.

Electric Shareholders Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Cash divs. and interest	$413,838	$627,326	$361,599	$369,558
Taxes	7,908	6,994	20,126	1,642
Operating expenses	29,319	39,970	36,974	24,062
Interest	44,025	43,362	27,539	------
Prov. for Fed. inc. tax	12,200	6,392	------	------
Net income	$320,386	$530,608	$276,960	$343,853
Divs. on $6 cum. pref. stock (optional stock dividend series)	279,472	289,598	304,485	------

—V. 146, p. 3185.

Ex-Cell-O Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$26,186	$175,211	$158,249	$284,048
Shs. of ($3 par) capital stock outstanding	393,345	386,848	393,345	386,848
Earnings per share	$0.07	$0.45	$0.40	$0.73

x After charges and Federal income taxes, but exclusive of surtax.—V. 146, p. 3498.

Exchange Buffet Corp.—*Earnings*—

Years End. Apr. 30—	1938	1937	1936	1935
Sales	$2,693,294	$2,579,952	$2,802,964	$2,896,184
Gross profits	116,036	116,716	140,756	loss 67,700
Depreciation	112,546	102,425	103,313	106,790
Interest	------	------	*Cr*555	*Cr*3,905
Taxes	41,146	a29,280	15,221	13,745
Net loss	$37,655	$14,990	prof$22,776	$184,331
Shares capital stock outstanding (no par)	244,554	244,554	244,504	244,104
Earnings per share	Nil	Nil	$0.09	Nil

a Including $5,835 in respect of prior years.

Comparative Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Goodwill and leaseholds	$1	$1	a Capital stock	$855,939	$855,939
Equip. & fixtures	724,151	819,037	Accounts payable accrued payrolls, taxes, &c	140,028	b215,067
Mortgage bonds	26,000	37,000	Capital surplus	207,789	207,789
Inventories	40,275	44,529	Deficit	52,645	14,990
Accts. receivable	1,819	10,906			
Funds deposited in escrow	31,692	18,428			
Cash	305,445	317,365			
Deferred charges	21,728	16,539			
Total	$1,151,111	$1,263,806	Total	$1,151,111	$1,263,806

a Represented by 244,554 no par shares. b Including $18,428 payable out of funds deposited in escrow.—V. 146, p. 1397.

Exeter (N. H.) & Hampton Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$355,384	$325,272	$321,714	$311,235
Total. oper. expenses	289,718	284,329	277,247	266,711
Income from oper	$65,666	$40,943	$44,466	$44,524
Non-oper. revenues	328	453	199	427
Gross income	$65,994	$41,396	$44,665	$44,951
Inc. deducts. (int., &c.)	21,952	7,821	7,822	7,953
Net income	$44,042	$33,574	$36,843	$36,998
Common dividends	39,000	39,000	32,500	32,500
Balance, surplus	$5,042	def$5,426	$4,343	$4,498

Balance Sheet, Dec. 31, 1937

Assets—Plant and equipment, $941,255; other investments (book value,) $806; cash, $22,930; accounts receivable, $70,303; materials and supplies, $34,790; prepaid accounts, $2,543; deferred debits, $23,714; total, $1,096,342.

Liabilities—Capital stock ($100 par), $325,000; 1st mortgage 5% bonds, $140,000; notes payable, $45,000; accounts payable, $11,787; consumers' deposits, $16,478; accrued liabilities, $8,254; reserves, $365,787; contributions for extensions, $400; surplus, $183,634; total, $1,096,342.—V. 144, p. 1599.

Federal Electric Co., Inc. (& Subs.)—*Earnings*—

(All subsidiary companies are consolidated herein)

Earnings for the Year Ended Dec. 31, 1937

Gross income from operations	$3,008,957
Costs and expenses of operations	2,897,523
Increase in deferred income applicable to future payments receivable under lease and maintenance contracts	29,866
Net profit from operations	$81,567
Other income	23,211
Net profit before interest and other deductions	$104,778
Interest	34,412
Loss on sale of Altorfer Bros. Co. common stock	4,900
Portion of net loss of partially owned subsidiaries applicable to minority interests	*Cr*453
Provision for Federal income tax	2,070
Surtax on undistributed profits	4,025
Net profit before special items	$59,825
Adjustment of prior years' provisions for depreciation	5,282
Adjustment of prior years' provisions for reserves for removal of signs and neon tube replacements	9,144
Adjustment of provision for prior years' Federal income taxes	*Dr*2,455
Attorneys' fees and other expenses in connection with litigation	*Dr*47,882
Consolidated net profit	$23,913

Consolidated Balance Sheet Dec. 31, 1937

[All subsidiary companies consolidated]

Assets—Cash, $244,684; receivables (net), $1,068,228; inventories of display signs completed or in process, merchandise, supplies, &c., $232,320; investments and sundry assets, $198,214; deferred charges and prepaid expenses, $159,869; plant and equipment less reserves (for depreciation of $484,283); net, $443,758; goodwill, $2,201,792; total, $4,548,867.

Liabilities—Current maturities of loans payable secured by pledge of lease and maintenance contracts, $172,143; accounts payable, $202,082; accrued Federal income and other taxes, interest, royalties, &c., $61,537; current maturities of funded debt, $6,350; deferred liabilities, $135,888; funded debt, $292,650; deferred income, $103,174; reserves, $200,353; minority stockholders' interest in capital stock and surplus of subsidiary companies, $577,547; capital stock, $1,661,595; paid-in surplus, $2,212,953; consolidated deficit, $1,077,408; total, $4,548,867.

Capital Stock—At their annual meeting, held March 19, 1938, the stockholders authorized a reduction in the authorized number of shares and the retirement of the following treasury and reacquired shares:

Particulars—	*Treasury Shares*	x*Reacquired Shares*	*Total*
$6 cumulative prior preferred	39	4,502	4,541
$7 cumulative preferred	39	5,334	5,373
Common	7,617	13,384	21,001

x Includes stock received March 4, 1938 as a dividend from a wholly owned subsidiary.

The authorized number of shares and issued and outstanding shares, have been adjusted to give effect to such retirement of treasury and reacquired shares. In the foregoing balance sheet the excess ($408,048) of the assigned value of the reacquired preferred shares over the cost thereof has been credited to paid-in surplus and the excess ($1,316,904) of the assigned value of the reacquired common shares over the cost thereof has been applied in reduction of goodwill.

At their annual meeting the stockholders also authorized a reduction in the stated value of outstanding shares of common stock from $100 per share to $5 per share. The stated value of the issued and outstanding shares has been adjusted to give effect to such reduction in the stated value of the common stock. The amount of such reduction ($1,804,905) has been credited to paid-in surplus in the balance sheet.

The authorized, issued and outstanding shares of the company as of Dec. 31, 1937 after giving effect to the reduction in the authorized number of shares, to the reduction in capital arising from the retirement of treasury and reacquired shares and from the reduction in the stated value of outstanding shares of common stock, as authorized by the stockholders at their annual meeting held March 19, 1938 was as follows:

Prior pref., without par value: Authorized 21,000 shares of $6 cumul. (liquidation value $100 per share) and 24,459 shares issuable in series; issued and outstanding, 15,855 shares $6 cumulative prior preferred	$1,543,900
Preferred, without par value: Authorized 21,000 shares of $7 cumul. (liquidation value $100 per share) and 3,627 shares issuable in series; issued and outstanding, 15,023 shares $7 cumulative preferred. (Outstanding shares of $6 cumulative prior pref. and $7 cumul. pref. are stated at values assigned thereto on books of company)	
Preferred, 7% cumul., par value $100 per share: Authorized, issued and outstanding 227 shares (each share exchangeable at option of holder for one share of $6 cumulative prior pref. and one share of $7 cumulative pref. without par value	22,700
Common, without par value: Authorized 68,999 shares; issued and outstanding 18,999 shares without par value stated at assigned value (subject in liquidation to reduction of (a) $1,566,600 for the excess of liquidation value of pref. stock over assigned value thereof and (b) $1,202,515 for cumulative dividends to Dec. 31, 1937 on pref. stock of all issues not declared or provided for in the company's accounts)	94,995

—V. 141, p. 1273.

Fairchild Aviation Corp.—*Initial Cash Dividend*—

Directors have declared an initial cash dividend of 15 cents per share on the common stock payable Aug. 10 to holders of record July 26.—V. 147, p. 419.

Fall River Gas Works Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$73,077	$74,673	$888,805	$867,906
Gross income after retirement accruals	10,777	12,713	115,197	126,327
Net income	9,872	11,797	102,309	115,024

—V. 146, p. 4114.

Fanny Farmer Candy Shops, Inc.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$376,732	$366,421	$3,177,589	$3,034,998
Net profit before taxes	11,493	10,975	335,432	340,870

—V. 146, p. 4114.

Filtrol Co. of California—*Smaller Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 28 to holders of record July 18. Previously regular semi-annual dividends of 30 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 27 last.—V. 145, p. 4117.

Firestone Tire & Rubber Co.—*Plans* $50,000,000 *New Financing*—

Public financing by the company will materialize in late summer or early fall, it was disclosed in financial circles this week. Negotiations between the company and investment bankers are in progress, it is said, although many details of the offering have not been determined.

It is expected, however, that the borrowing will approximate $50,000,000, the greater part of which will represent "new money" financing. The issue is not expected to be ready for registration with the Security and Exchange Commission for several weeks.

The major part of the proceeds, according to present plans, will be applied to the payment of the company's bank loans, which, based on latest available figures, approximate $27,500,000. While the parent company has no outstanding funded debt, it is anticipated that the proposed financing also may be used to wipe out the funded debt of subsidiaries, which amounts to $13,300,000. The outstanding debt of subsidiaries consists of $5,500,000 of 15-year 5s, due Sept. 1, 1942, of Firestone Tire & Rubber Co. of Calif., and $7,800,000 of 20-year 5s, due March 1, 1948, of Firestone Cotton Mills.—V. 146, p. 3953.

Fitchburg Gas & Electric Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,341,719	$1,276,332	$1,199,848	$1,177,845
Total oper. expenses	1,047,545	975,159	890,548	859,487
Income from oper	$294,174	$301,173	$309,300	$318,357
Non-oper. revenue	44,718	26,926	19,684	10,565
Total income	$338,892	$328,099	$328,984	$328,922
Income deduc. (int., &c.)	622	478	591	684
Net income	$338,270	$327,621	$328,393	$328,238
Dividends	325,853	325,853	325,853	325,853
Balance, surplus	$12,417	$1,768	$2,540	$2,385

Balance Sheet, Dec. 31, 1937

Assets—Plant and equipment, $4,898,430; miscellaneous physical property, $20,068; cash, $191,145; accounts receivable, $376,181; materials and supplies, $191,758; prepaid accounts, $13,812; unadjusted debits, $4,541; total, $5,695,937.

Liabilities—Capital stock ($25 par), $2,962,300; premium on capital stock, $981,700; notes payable, $50,000; accounts payable, $48,845; consumers' deposits, $8,677; accrued liabilities, $62,576; unadjusted credits, $841; reserves, $987,214; surplus, $593,783; total, $5,695,937.—V. 144, p. 2479.

Frederick Industrial Loan Co.—*Registers with SEC*—

See list given on first page of this department.

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Florence Stove Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Net sales	$3,883,265	$5,971,921	$4,099,131
x Net profit	137,631	574,075	303,140
Shares common stock	336,150	333,541	333,541
Earnings per share	$0.41	$1.72	$0.91

x After charges and Federal income taxes, but before surtax on undistributed profits.

Current assets as of June 30, 1938, including $601,987 cash, amounted to $3,489,752 and current liabilities were $677,501, leaving net working capital of $2,812,251. Inventories stood at $1,931,138 at end of June against $2,055,927 on Dec. 31, 1937.—V. 146, p. 2692.

Freeport Sulphur Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
x Net income	$865,299	$1,279,841	$1,014,872
y Earnings per share	$1.06	$1.56	$1.22

x After provision for preferred dividends and all charges, incl. deprec., depletio. & Federal taxes, but before provision for surtax. y On 796,380 shares common stock.

Company had consolidated net income of $437,359 after all charges, including depreciation, depletion and Federal taxes, equal to 54 cents a share on 796,380 shares of common stock, in the quarter ended June 30, 1938.—V. 146, p. 2850.

Fyr Fyter Co., Dayton, Ohio—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$281,844	$392,049	$270,581	$229,603
Cost of sales	185,913	213,227	153,626	136,865
Selling & admin. exps.	86,037	100,670	80,232	71,098
Net profit on sales	$9,894	$78,152	$36,723	$21,639
Other income	2,774	3,542	2,767	2,290
Balance, surplus	$12,669	$81,694	$39,489	$23,930
Miscellaneous deductions	3,719	5,340	7,985	3,282
Federal income tax	1,253	23,386	9,156	2,893
Net profit	$7,697	$52,969	$22,348	$17,755

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Bldgs., machinery, equipment, &c.	$418,645	$379,201	x Capital stock	$443,500	$443,500
Patents	10,087	10,271	Reserve for deprec.	180,823	170,246
Goodwill	1	1	Surplus	180,930	172,484
Treasury stock	22,468	22,472	Accounts payable	11,566	26,426
Deferred charges	11,346	3,991	Accruals, &c	36,872	69,817
Cash	85,384	133,821	Divs. due on cl. A stock	4,610	7,375
Securities	34,685	35,685	Reserve for doubtful accounts	12,131	11,394
Notes & accts. rec.	95,236	130,929			
Inventories	192,580	184,870			
Total	$870,433	$901,241	Total	$870,433	$901,241

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 146, p. 2692.

Galveston Electric Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$28,922	$25,168	$319,617	$274,920
Operation	15,486	15,305	188,978	173,148
Maintenance	2,508	1,570	27,812	29,079
Retirement accruals	2,394	1,531	19,233	4,192
Taxes	3,307	2,794	33,721	23,823
Net oper. revenues	$5,227	$3,967	$49,872	$44,677
Non-oper. income (net)	3,369	2,637	9,219	4,434
Balance	$8,596	$6,604	$59,091	$49,112
Int. on equip. notes	447	328	4,631	657
Net income	$8,149	$6,276	$54,460	$48,454

—V. 146, p. 4115.

Gamewell Co. (& Subs.)—*Earnings*—

Years Ended May 31—	1938	1937	1936
Net sales	$5,166,085	$4,657,170	$3,137,938
Costs and expenses	4,711,132	4,315,096	3,206,425
Profit from operation	$454,953	$342,074	loss$68,487
Other income	36,453	58,178	58,435
Total profit	$491,406	$400,252	loss$10,052
Depreciation	121,544	107,181	102,829
Federal income taxes	58,335	42,564	12,504
Surtax, undistributed profit	4,650	767	------
Net profit	$306,877	$249,740	loss$125,385
Preferred dividends	x228,874	231,660	------
Common dividends	29,826	------	------
Surplus	$48,177	$18,080	def$125,385
Earnings per share on common stock	$1.65	$1.03	Nil

x Includes all cumulative arrears.—V. 146, p. 2850.

General Banknote Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 913.

General Electric Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales billed	$130,910,638	$171076,645	$119273,388	$94,546,274
Less—Cost of sales billed incl. oper., maint. & depr., charges, res. & prov. for all taxes	121,536,908	149,656,948	107,025,555	87,206,901
Net inc. from sales	$9,373,730	$21,419,697	$12,247,833	$7,339,373
Other inc., less int. paid and sundry charges	3,803,226	4,873,907	4,344,491	4,202,056
Profit avail. for divs.	$13,176,956	$26,293,604	$16,592,324	$11,541,429
No. of shares of common stock outstanding	28,845,927	28,845,927	28,845,927	28,845,927
Earned per share	$0.46	$0.91	$0.58	$0.40

For the quarter ended June 30, 1938, net profit was $6,101,217 equal to 21 cents a share, comparing with $14,667,196 or 51 cents a share in June 30, 1937 quarter.—V. 147, p. 269.

General Electric Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 70 3-10 cents per share on the American depository receipts for ordinary registered stock, payable July 23 to holders of record June 23.—V. 146, p. 3954.

General Time Instruments Corp.—*Earnings*—

Quarter Ended—	*June* 18, '38	*June* 19, '37	*June* 13, '36
Net sales	$1,588,573	$2,750,858	$2,400,712
Exps., deprec., Fed. inc. taxes, &c.	x1,763,572	2,348,223	2,044,310
Operating income	loss$174,999	$402,635	$356,402
Other income, net of expenses	2,596	*Dr*20,250	11,772
Total income	loss$172,403	$382,385	$368,174
Pension fund loss	36,349	51,903	38,430
Consolidated net income	loss$208,752	$330,482	$329,744
Common shares outstanding	332,601	330,071	327,078
Earns. per sh. on com. stk. (no par)	Nil	$0.82	$0.79

x After deducting $7,059 reduction of provision for Federal and Canadian income taxes.

Note—No provision made for surtax on undistributed net income.

For the six months ended June 18, 1938, net loss was $106,473 comparing with net profit of $828,423, or $2.16 a common share, for the six months ended June 19, 1937.—V. 146, p. 3669.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after all chgs. and taxes	x$2,817,851	$2,778,935	x$6,193,578	$6,868,923
Shares common stock	5,251,440	5,251,440	5,251,440	5,251,440
Earnings per share	$0.53	$0.53	$1.17	$1.04

x 1938 figures represent net after dividends on corporation's new $4.50 cumulative preferred stock issued May 9, 1938.—V. 147, p. 420.

General Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Mos. Ended May* 31—	1938	1937
Gross sales, less discts., returns and allowances and excise taxes	$8,322,039	$10,212,795
Cost of goods sold, selling, general and administrative expenses	8,034,304	8,983,083
Profit from operations	$287,735	$1,229,712
Other income	98,782	67,541
Total income	$386,518	$1,297,253
Depreciation	217,160	106,104
Interest on borrowed money	28,946	27,887
Provision for Federal normal income tax	17,500	172,000
Dividends on pref. stock of Aldora Mills	11,004	------
Miscellaneous charges	3,754	------
Net profit	$108,153	$991,262
Earnings per share on 518,447 shares common stock	$0.05	$2.01

Note—No provision has been made for Federal excess profits tax and surtax on undistributed profits.—V. 147, p. 420.

Georgia & Florida RR.—*Earnings*—

	—*Week End. July* 7—		—*Jan. 1 to July* 7—	
	1938	1937	1938	1937
Operating revenues	$16,450	$31,650	$509,139	$672,242

—V. 147, p. 420.

German Credit & Investment Corp.—40-*Cent Dividend*

The directors have declared a dividend of 40 cents per certificate on the 25% allotment certificates payable Aug. 1 to holders of record July 26. A dividend of 75 cents was paid on Jan. 26, last; one of 50 cents was paid on Jan. 27, 1937; 40 cents was paid on Aug. 1, 1936, and one of 25 cents per shares was disbursed on Dec. 3, 1935. This latter was the first distribution made since Aug. 1, 1931.—V. 146, p. 3804.

Goodall Worsted Co.—*New Vice-President*—

The appointment of David Frankel, sales manager and stylist of the company, makers of Palm Beach clothing as Vice-President of the organization was announced on July 21. Gardner Prechtel, with the company since 1931 and in charge of the work of putting across the company's price maintenance and other policies, has been advanced to the position of mercnandising director. Joseph Stevens, who has been credit manager of the company since 1931, has been appointed Sales Manager.—V. 145, p. 3656.

Great Lakes Paper Co., Ltd.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
x Net profit	$41,303	$116,990

x After operating expenses, normal Federal income taxes, depreciation, and other charges but before Federal surtax.—V. 146, p. 3015.

Greyhound Corp.—*Issuance of Notes of Subsidiaries*—

The Interstate Commerce Commission on July 9 authorized the following companies to issue serial equipment mortgage notes in the aggregate principal amount of $4,200,000 to finance the purchase of 356 new super-coaches. To finance the purchase of the equipment the companies propose to borrow from the National City Bank, New York (except Northland Greyhound Lines, Inc. and Pacific Greyhound Lines), upon their promissory notes, pursuant to tripartite agreements which subordinate applicant's present indebtedness to the parent company funds with which to pay $12,000 of the total cost of each super-coach contracted for (except in case of Pacific Greyhound Lines, which will pay $5,000 per bus). The balance of the purchase price, and cost of issuance of such notes will be paid with applicant's own funds.

The companies, the amount they will borrow and the number of super-coaches to be bought by each are as follows:

	Amount Borrowed	*No. of New Coaches*
Atlantic Greyhound Corp.	480,000	42
Central Greyhound Lines, Inc.	180,000	15
Central Greyhound Lines, Inc., New York	276,000	23
Dixie Greyhound Lines, Inc.	300,000	25
Illinois Greyound Lines, Inc.	72,000	6
New England Greyhound Lines, Inc.	120,000	10
Northland Greyhound Lines, Inc.	480,000	43
Ohio Greyhound Lines, Inc.	60,000	2
Pacific Greyhound Lines (see below)	720,000	60
Pennsylvania Greyhound Lines, Inc.	720,000	60
Southwestern Greyhound Lines, Inc.	480,000	40
Teche Lines, Inc.	240,000	20
Capitol Greyhound Lines	72,000	4
Richmond Greynound	72,000	6

The notes to be given the bank (except in case of Northland Greyhound Lines, Inc. and Pacific Greyhound Line—see below) will be issued in series of 16 notes of even date and of equal principal amounts, the aggregate principal amount thereof being equal to $12,000 multiplied by the number of super-coaches to which they pertain, and will mature serially every three months over a period of four years after date, with interest at the following rates per annum, payable every three months after date until paid in full: First instalment, 2.5%; next six instalments, 3%; next instalment, 3.125%; next two instalments, 3.25%; next two instalments, 3.5%; next two instalments 3.75% and last two instalments 4%. Applicants will have the options to prepay at any time the principal of and accrued interest on any note or notes. Contemporaneously with issuance of each series of notes, they will execute and deliver to the bank a chattel mortgage which will be a first lien on the super-coaches and equipment, except tires, to which such notes pertain. The tires are owned by the tire manufacturer, and are rented to applicants on a mileage basis. After all of the super-coaches have been delivered, applicants will execute and deliver to the bank, in substitution for the several chattel mortgages given at the respective delivery dates, a chattel mortgage which will be a lien on the total number of super-coaches and appurtenant equipment, and will secure the payment of all the notes theretofore given.

Northland Greyhound Lines, Inc., will negotiate its loan with First National Bank, St. Paul (Minn.). Its proposed notes will be issued serially, and in denoms. of not less than $10,000, will be dated day of issue, will mature serially every three months over a period of five years from the date thereof and bear interest, payable quarterly, at 3.5% per annum. Company has agreed that until the notes issued pursuant to the tripartite agreement have been duly paid, it will in no way, encumber or permit any lien to be placed on the super-coaches purchased with funds loaned under that agreement. It is also provided that on written request by the holders of a majority, of the notes, the company will execute and deliver to the bank a chattel mortgage coveing the 40 super-coaches delivered which will constitute a first lien thereon and secure all the notes previously executed and delivered.

Pacific Greyhound Lines proposes to borrow from American Trust Co., San Francisco, Calif., on its promissory note, $720,000 with which to pay the manufacturer $12,000 of the approximated cost of each of the 60 super-coaches it is buying. Note will be issued at such time as funds are required, will be dated day of issue, will bear interest at rate of 3% per annum payable the first day of each month, and will provide for quarterly payments of principal of not less than $50,000 each extinguishing the obligation in three years and nince months. Simultaneously with the issue of the note applicant will execute and deliver to the bank a chattel mortgage which is to be a first-lien on the 60 super-coaches and appurtenant equipment, except tires, to be purchased with the proceeds of said note.

The Greyhound Corp. has been authorized to assume obligation as guarantor and endorser in respect of $3,552,000 of the notes of 13 of the above companies.—V. 146, p. 3955.

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Havana Electric Ry. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenues	$2,206,948	$2,351,654	$2,560,716	$2,657,288
Expenses and taxes	2,300,416	2,456,643	2,512,176	2,557,053
Operating income	a$93,468	a$104,989	$48,539	$100,236
Other income	2,735	479	642	813
Total income	a$90,733	a$104,510	$49,182	$101,049
Interest, &c.	754,033	720,883	696,570	672,884
Depreciation	246,000	96,000	96,000	96,000
Net loss	$1,090,766	$921,393	$743,389	$667,836

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and demand deposits	18,758	25,214	Notes pay. (curr.)	799,564	579,664
Acc'ts receivable	5,400	a13,041	Accounts payable	91,951	88,709
b Mat'ls & suppl's	185,021	195,164	Int. due & unpaid	2,446,359	1,823,786
Other curr. assets	64,323	67,032	Accrued liabilities	255,081	250,480
Funds on dep. for acc't of Cooperativa de Omnibus de Empl. y Obreros de la Havana Elec. Ry. Co.,S.A.(contra)	4,648	6,894	Other curr. liabils.	79,234	81,857
			Copp. de. Om. de Emp. & Obre. de la Hav. Elec. Ry. Co., S. A. (contra)	4,648	6,894
Investment	237	3,550	Funded debt	11,901,450	11,901,450
c Fixed assets	23,790,219	24,025,980	Notes payable (not current)	971,743	847,264
Insur., taxes, &c., paid in advance	17,334	6,090	Accounts payable (not current)	198,277	344,379
Other assets	16,972	26,888	6% cum. pf. stock ($100 par)	5,000,000	5,000,000
			Com. stk. (200,000 no-par shares)	7,953,830	7,953,830
			Deficit	5,599,226	4,508,460
Total	24,102,912	24,369,853	Total	24,102,912	24,369,853

a After reserve of $375 in 1936. b After reserve for depreciation, obsolescence, &c., of $231,129 in 1937 and $231,206 in 1936. c After reserve for depreciation.—V. 146, p. 2537.

Haverhill Gas Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$45,970	$45,536	$570,947	$563,725
Gross income after retirement accruals	5,163	3,228	49,000	62,122
Net income	5,025	3,058	46,868	59,837

—V. 146, p. 4116.

(Walter E.) Heller & Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net income after exps. and other charges	x$233,305	x$236,549	$162,347	$124,176
Earns. per sh. on com. stk.	$0.72	$0.73	$0.45	$0.96

x Before provision for undistributed profits tax.

Tenders—

Holders of 7% cumulative preferred stock are being notified that in accordance with the provisions of the company's amended certificate of incorporation a preferred stock purchase fund of $17,784 has been set aside out of the net earnings of the company during the six months' period ended June 30, 1938, to be used so far as the same may reach, to repurchase at a price not to exceed $25 per share and accrued dividends shares of the 7% cumulative preferred stock which may be tendered to the company for repurchase. Written tenders of such stock at the prices to be named in such tenders by the holder of the stock must be in the hands of the company at its office at 105 West Adams St., Chicago, Illinois, not later than 12 o'clock noon on Sept. 14, 1938. Payment for stock repurchased will be made not later than Sept. 17, 1938, at said office on surrender of the certificates of stock evidencing the stock repurchased in case the offer in the tender is accepted by the company.

Holders of 10-year 4% notes due Oct. 1, 1946 are being notified that in accordance with the provisions of the indenture dated Oct. 1, 1936, between this company and City National Bank & Trust Co. of Chicago, trustee, a note purchase fund of $23,331 has been set aside out of the net earnings of the company during the six months' period ended June 30, 1938, to be used so far as the same may reach to repurchase at a price not to exceed par plus accrued interest 10-year 4% notes due Oct. 1, 1946, which may be tendered to the company for repurchase. Written tenders of such notes at the prices to be named in such tenders by the holders of the notes must be in the hands of the company at its office at 105 West Adams St., Chicago, Illinois, not later than 12 o'clock noon on Sept. 14, 1938. Payment for notes repurcnased will be made not later than Sept. 17, 1938, at said office on surrender of the notes to be repurchased in case the offer in the tender is accepted by the company.—V. 146, p. 2537.

Hagerstown Light & Heat Co. of Washington County

Years Ended Dec. 31—	1937	1936	1935
Operating revenues	$153,608	$167,315	$175,057
Operation	103,041	106,761	107,941
Maintenance	9,313	8,484	8,856
Uncollectible accounts	1,574	129	464
Taxes	12,335	11,948	12,658
Net operating revenues	$27,344	$39,993	$45,136
Non-operating income, net	6	21	35
Gross income	$27,350	$40,014	$45,171
Provision for retirements	14,400	14,400	14,400
Interest—Funded debt	14,550	14,550	14,550
Other interest	782	1,575	1,131
Sundry deductions	194	205	213
Net income	loss$2,576	$9,283	$14,877
Common dividends	------	10,000	18,000

Note—No provision was required for Federal surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (incl. intangibles), $838,258; miscellaneous investments, $1; Cash, $13,866; notes receivable, $107; accounts receivable, $35,073; appliances on rental, $3,183; merchandise, materials and supplies, $19,173; deferred debit items, $2,780; total, $912,443.

Liabilities—Common capital stock ($100 par), $200,000; 1st mtge. 5% bonds, $291,000; accounts payable, $7,014; accrued accounts, $11,449; consumers' deposits, $12,889; service extension deposits, $5,655; reserves, $176,849; earned surplus, $207,585; total, $912,443.—V. 145, p. 3847.

Hewitt Rubber Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
n Net profit	$11,096	$96,464	$21,787	$200,017
Earns. per share on com.	$0.07	$0.58	$0.13	$1.19

x After all charges, including depreciation and normal Federal income tax, but before provision for possible surtax on undistributed profits.

"The company's backlog of orders at the present time is the best since the early fall of 1937," Thomas Robins Jr., President, stated in comment on the report. Although earnings were only slightly improved in the second quarter, during the month of June incoming orders showed substantial improvement, Mr. Robins said.

Changes in Personnel—

Joseph H. Hayden, Secretary of the corporation, has been elected a member of the board of directors, it was announced on July 19, following a meeting of directors, by Thomas Robins, Jr., President. William S. Carleton of N. Y. City and Lester D. Bigelow of Chicago have been elected Vice-Presidents of the company, it was further announced.—V. 146, p.3338.

(R.) Hoe & Co., Inc.—*To Sell English Subsidiary*—

A special meeting of the stockholders has been called for Aug. 17 to consider a proposal to sell the business of R. Hoe & Co., Ltd., the company's English subsidiary, to Messrs. R. W. Crabtree & Sons, Ltd., of Leeds, England.

In urging approval of the sale, Mr. McCarty, President, asserts that the terms of the proposal are considered extremely attractive. The plant of the company's English subsidiary consists of scattered buildings not adapted to modern production methods and approval of the contract will eliminate the problems connected with the building of a new London plant.

The British purchaser obtains, in addition to working assets, the goodwill and the right to use the name "Hoe" in connection with printing machinery only and agrees not use the name in the continents of North and South America, the islands adjacent thereto, Hawaii and the Philippine Islands.

The purchaser is to pay approximately £395,170 in cash and £75,000 in notes, totaling £470,170 (roughly $2,280,000), of which 10% has been deposited by the purchaser. (The £75,000 of notes will bear interest at 5% per annum and will mature in 10 semi-annual instalments beginning six months after completion of the sale.) The purchase is being made as of Sept. 30, 1937 and profits and losses after that date are for the account of the purchaser. The purchaser will receive credit for £25,000 which the subsidiary has advanced to the American company since Sept. 30, 1937, but will pay over to R. Hoe & Co., Ltd., a sum, estimated to be about £20,000, representing 87½% of profits from Sept. 30, 1937 to May 31, 1938.

Statement of Income by Years (R. Hoe & Co., Ltd.)

	—*Calendar Years*— 1934	1935	9 *Mos.End. Sept.* 30 '36	*Oct.* 1 '36 *to Sept.* 30 '37
Gross profit on sales	£12,502	£67,856	£41,117	£129,804
Administrative and selling expense	35,922	41,421	27,122	42,604
Net operating profit	loss£23,420	£26,434	£13,995	£87,199
Other income	9,191	9,203	3,602	7,312
Net income	loss£14,229	£35,638	£17,597	£94,512
Deprec.on bldgs.& equip	13,924	13,021	10,848	14,405
Prov. for income taxes	1,885	1,937	3,076	20,435
Net income	loss£26,269	£24,554	£3,673	£59,671
Unfilled orders at end of period	£347,786	£381,064	£462,837	£688,944

Unfilled orders as of May 31, 1938, £551,271.

Comparative Balance Sheet (R. Hoe & Co., Ltd.)

Assets—	*Sept.*30 '37	*May* 31 '38	*Liabilities*—	*Sept.*30 '37	*May* 31 '38
Cash in banks and on hand	£59,404	£5,606	Accounts payable	£35,121	£14,257
Notes and accts. receivable (net)	155,024	153,504	Accrued expenses	8,209	7,345
Inventories (net)	Dr17,663	21,261	Bal. pay. on contract for Croydon property	20,000	10,000
Other assets	27,580	53,821	Income tax reserve	24,642	32,887
Contract for purch. of Croydon prop.	30,625	30,625	Common stock (par £20)	100,000	100,000
Total capital assets (net)	181,779	172,165	Capital reserve	40,699	40,699
Deferred charges	3,041	2,940	Earned surplus	211,119	234,735
Total	£439,791	£439,924	Total	£439,791	£439,924

—V. 146, p. 3338.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
x Net prof. after expenses and taxes	$2,788,252	$2,706,329	$3,084,213	$2,232,451

x Subject to depreciation and adjustments.—V. 147, p. 113.

Holly Development Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after deducting depreciation, depletion and income tax	$81,536	$31,655	$28,800	$29,224
Dividends paid	18,000	18,000	18,000	18,000
Balance	$63,536	$13,655	$10,800	$11,224
Earns. per sh. on 900,000 shs. of capital stock outstanding ($1 par)	$0.09	$0.94	$0.03	$0.03

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Oil leases, wells, equipment, &c.	$1,440,849	$1,389,357	Capital stock	$900,000	$900,000
Investments & advances at cost	271,250	276,250	Accounts payable	34,322	17,732
Inventory	7,292	3,960	Taces accrued	6,335	4,254
Accts. receivable	28,374	38,423	Reserve for divs.	9,000	9,000
Cash	209,477	101,544	Res. Fed. inc. tax	8,387	2,271
Marketable secur.	12,500	12,500	Reserve for deprec. and depletion	811,601	788,524
Prepaid insurance	1,789	209	Surplus	201,885	100,462
Total	$1,971,531	$1,822,243	Total	$1,971,531	$1,822,243

—V. 146, p. 2854.

Houston Electric Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$245,883	$234,355	$2,956,663	$2,624,951
Operation	121,059	119,122	1,456,091	1,292,226
Maintenance	34,470	35,560	408,039	362,414
Retirement accruals	27,578	28,841	326,400	287,452
Taxes	29,091	29,214	344,250	290,938
Net oper. revenues	$33,684	$21,617	$421,882	$391,920
Interest on bonds	15,128	16,014	188,134	203,736
Other interest, &c.	1,750	1,569	25,898	11,699
Amort. of dt. disc. & exp.	546	651	7,189	8,014
Net income	$16,259	$3,383	$200,660	$168,470

—V. 146, p. 4117.

Houston Lighting & Power Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$995,649	$915,626	$11,172,177	$10,162,376
Oper. exps., incl. taxes	489,679	420,338	5,601,711	4,891,387
Prop. retire. res. approp.	168,250	172,221	1,585,865	1,441,958
Net oper. revenues	$337,720	$323,067	$3,984,601	$3,829,031
Other income	1,554	1,152	20,703	14,639
Gross income	$339,274	$324,219	$4,005,304	$3,843,670
Interest on mtge. bonds	80,208	80,208	962,500	1,157,917
Other int. & deductions	12,868	12,213	156,164	116,257
Net income	$246,198	$231,798	$2,886,640	$2,569,496
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,571,562	$2,254,418

—V. 147, p. 113.

Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross earnings	$1,879,434	$2,036,228	$4,113,598	$3,961,930
Operations and general expenses and taxes	980,781	1,052,921	2,142,513	2,020,989
Income from oper.	$898,654	$983,307	$1,971,085	$1,940,941
Other income credits	28,640	18,669	44,487	66,207
Total income	$927,293	$1,001,975	$2,015,572	$2,007,148
Aband.leases & retirem't	216,128	211,982	475,075	421,960
Deprec. and depletion	353,113	333,946	698,962	659,775
Net profit	$358,052	$456,046	$841,535	$925,413
Earns. per sh. on 1,098,618 shares com. stock	$0.20	$0.29	$0.52	$0.60

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Earnings for 12 Months Ended June 30, 1938

Gross earnings from operations, $8;251,535; operating and general expenses, including taxes, $4,178,705; income from operations, $4,072,829; other income, $73,769; total income, $4,146,598; interest on bonds and notes, $412,531; amortization and Federal income tax, &c., $101,584 depreciation and depletion, $1,323,128; property retired and abandoned, $621,947; net profit, $1,687,409.—V. 146, p. 3670.

Howe Sound Co.—*Earnings*—

The results of the operations of the properties for the quarter ended June 30 were as follows:

Metals Sold—	*2d Quar.* 1938	*1st Quar.* 1938
Ounces gold	9,948	3,120
Ounces silver	1,151,006	1,009,551
Pounds copper	x9,264,516	9,678,598
Pounds lead	30,953,051	28,096,882
Pounds Zinc	See (x)	34,962,026

x Due to unfavorable metal prices the entire production of zinc concentrates and a part of copper production for the quarter are held in storage and not included in income.

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Value of metals sold	$2,697,990	$4,563,175	$6,338,857	$10,704,561
Operating costs	2,150,482	3,336,277	5,221,620	7,538,928
Operating income	$547,508	$1,226,899	$1,117,237	$3,165,633
Miscellaneous income	6,166	36,583	16,662	64,531
Total income	$553,674	$1,263,481	$1,133,899	$3,230,164
Depreciation	130,376	89,110	215,728	173,693
Net income	$423,298	$1,174,371	$918,171	$3,056,471
Earnings per share on capital stock	$0.89	$2.48	$1.93	$6.45

Note—No provision has been made for surtax on undistributed earnings. —V. 146, p. 2695

Hummel-Ross Fibre Corp.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Net sales	$1,183,167
Costs, expenses and all charges	1,128,060
Net income from operations	$55,107
Other income, less deductions	8,658
Net earnings (before Federal and State income taxes)	$63,765

—V. 146, p. 3806.

Idaho Power Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$471,767	$448,584	$5,636,448	$5,009,339
Oper. exps., incl. taxes	238,086	226,496	2,845,630	2,548,772
Prop. retire. res. approp.	37,500	44,500	438,000	458,500
Net oper. revenues	$196,181	$177,588	$2,352,818	$2,002,067
Other income (net)	*Dr*306	*Dr*544	*Cr*1,291	*Dr*1,133
Gross income	$195,875	$177,044	$2,354,109	$2,000,934
Interest on mtge. bonds	56,250	54,167	691,411	650,000
Other int. & deductions	13,531	1,685	120,793	77,003
Int. chgd. to construct'n	------	*Cr*5,016	*Cr*27,391	*Cr*17,861
Net income	$126,094	$126,208	$1,569,296	$1,291,792
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,154,954	$877,450

—V. 147, p. 113.

Indiana Gas & Chemical Corp. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1938	1937
Production sales	$262,309	$359,939
a Cost of sales	245,258	296,768
Insurance	2,127	2,218
Taxes (excl. of Federal income taxes)	247	4,701
Depreciation	21,513	20,581
Net income before Federal income taxes	def$6,836	$35,670

a Incl. maintenance, administrative and selling expenses.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$31,748	$47,053	Notes payable	$200,000	$100,000
Cash on depos. for payment of div.	1,176	35,386	Accounts payable	62,744	65,545
Dep. on compens. & liability ins.	721	600	Divs. declared but unclaimed	1,176	290
Notes & accts. rec. (less reserve)	d75,928	126,625	Divs. on $6 cum. pref. stock due July 1, 1937	------	35,100
Inventories	401,210	235,970	Accrued liabilities	26,232	b23,710
Prepaid insurance	4,145	8,345	Res. for maint'ce	23,347	18,323
Prepaid interest	773	369	Mtge. note of Wab. Coke & W'house Co	9,750	11,250
Deferred charges	11,506	2,376	Preferred stock	c1,170,000	1,170,000
Common stock of Univ. Gas Co	100,000	100,000	Com. stock & capital surplus	e1,039,654	1,038,891
Miscell. invest'ts	41	155	Earned surplus	30,447	50,173
Cost of wk. in prog. not allocated	4,998	6,434			
a Lands, bldgs. & equipment	1,931,105	1,949,969			
Total	$2,563,352	$2,513,283	Total	$2,563,352	$2,513,283

a After reserve for depreciation of $229,005 in 1938 and $144,117 in 1937. b Includes contingent liability of $5,423 for gross sales taxes on interstate shipments, which is being contested in the courts. c Represented by 23,400 no par shares. d Accounts receivable only. e Represented by 167,000 shares, 50 cents par.—V. 146, p. 1712.

Indiana Hydro-Electric Power Co.—*Earnings*—

Period End. June 30—	1938—6 *Mos.*—1937		1938—12 *Mos.*—1937	
Rental income	$190,000	$190,000	$380,000	$380,000
Oper. expenses & taxes	35,594	35,156	73,445	70,696
Gross income	$154,405	$154,844	$306,555	$309,304
Int. on funded debt	69,078	69,925	138,558	139,850
Amortiz. of debt discount and expense	10,151	10,272	20,346	20,544
Miscell. deductions	3,603	2,741	6,373	5,275
Net income	$71,573	$71,906	$141,277	$143,635
Divs. paid on pref. stock	------	------	146,286	182,870

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Utility plant	$8,133,709	$8,116,081	7% cum. pref. stk. ($100 par)	$2,089,800	$2,089,800
Capital stock discount & expense	153,559	187,516	Com. stock ($100 par)	3,500,000	3,500,000
Unamort. dt. discount & expense	399,998	428,000	Funded debt	2,750,000	2,797,000
Cash	171,547	151,035	Accts. payable	783	223
Cash on depos. for bond int., &c	5,774	1,024	Accrued accounts	189,736	160,450
Accounts receiv'le	15	------	Reserves	195,251	179,367
			Surplus	139,032	156,816
Total	$8,864,604	$8,883,657	Total	$8,864,604	$8,883,657

—V. 146, p. 3955.

Indianapolis Power & Light Co.—*Registers* $37,500,000 *Bonds and Notes*—

The company on July 16 filed with the Securities and Exchange Commission a registration statement (No. 2-3752, Form A-2), under the Securities Act of 1933 covering $32,000,000 of first mortgage bonds, and $5,500,000 of serial notes, maturing Aug. 1, 1939—Aug. 1, 1948. The interest rate on the bonds and notes, and the maturity date of the bonds are to be furnished by amendment to the registration statement.

According to the registration statement the net proceeds from the sale of the bonds and notes will be applied to the redemption at 104% of $37,509,000, of the company's outstanding first mortgage gold bonds, Series A, 5%, due Jan. 1, 1957. A total of $39,009,360 will be required for payment of principal and premium, it is stated, and the additional funds will be supplied by the company.

According to the registration statement, Lehman Brothers have been authorized by the underwriters to purchase and sell the bonds and notes for the purpose of stabilizing or supporting the market in the securities from the initial offering date to the termination of the agreement among the several underwriters.

The company also has filed an application (File 32-97) with the SEC for exemption from the requirement for filing a declaration with respect to the issue and sale of the $32,000,000 first mortgage bonds and $5,500,000 serial notes. The bonds would be sold at not less than 97%, would bear interest at not more than 3¾% per annum and would mature not more than 30 years from Aug. 1, 1938. The notes would bear interest at not more than 4% and would mature serially not more than 10 years from Aug. 1, 1938. —V. 146, p. 3955.

Industrial Securities Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
x Net income	$9,983	$22,014

x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 147, p. 114.

Insuranshares Certificates, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Dividends on securities	$43,239	$95,929	$89,992	$96,102
Expenses	9,357	9,564	11,848	10,935
Int paid and accrued	161	1,068	1,141	1,447
Franch. & cap. stk. taxes	15	47	157	213
Net income	x$33,706	y$85,250	y$76,847	y$83,506
Previous surplus	794,271	767,135	762,387	687,941
Income credits	------	------	*Dr*130	*Dr*431
Total surplus	$827,977	$852,385	$839,103	$771,016
Divs. paid or accrued	74,200	81,280	76,500	59,500
Portion of canceled treasury stock	64,626	-----	------	------
Earned surp. June 30	$689,150	$771,105	$762,603	$711,516

x Exclusive of profit on securities sold credited to capital surplus. y Exclusive of losses on sales of securities charged to capital surplus.

Condensed Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks	$115,697	$29,738	Notes payable	------	$190,000
Divs. receivable	------	45,836	Due to brokers	$2,278	940
Due from brokers	------	5,246	Misc. accr. & res.	------	221
Investments	5,033,316	5,881,725	y Common stock	742,400	838,700
			Paid-in surplus	3,724,736	4,298,936
			Earned surplus	689,150	771,105
			Treasury stock	*Dr*9,551	*Dr*137,358
Total	$5,149,013	$5,962,544	Total	$5,149,013	$5,962,544

y Represented by $1 par shares.—V. 146, p. 3956.

Industrial Rayon Corp.—$7,500,000 *Bonds Offered*—

A banking group headed by Brown Harriman & Co., Inc., on July 19 offered $7,500,000 first mortgage sinking fund 4½% bonds, series A, at 99 and accrued interest. Associated with Brown Harriman & Co., Inc. in the group offering the bonds are: Blyth & Co., Inc.; Hayden, Stone & Co.; Lee Higginson Corp.; Kidder, Peabody & Co.; A. G. Becker & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Hayden, Miller & Co.; Otis & Co.; Central Republic Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; G. M.-P. Murphy & Co.; The Securities Co. of Milwaukee Inc.; The First Cleveland Corp.; Hawley, Huller & Co., and Kuhn, Loeb & Co.

Dated July 1, 1938; due July 1, 1948. Coupon bonds in interchangeable denom. of $1,000 and $500, registerable as to principal. Principal and interest (J. & J.) payable in N. Y. City or, at the holder's option, in Cleveland, Ohio. Mortgage limits the issuance of bonds so that never at any one time shall there be outstanding thereunder bonds of this and other series in an aggregate principal amount exceeding $15,000,000. Corporation agrees to reimburse to the respective owners of the series A bonds resident in the respective States, the amounts of the following taxes which may be paid with respect to such bonds, but, in each case, only upon application made in the manner provided in the mortgage and subject to the terms and conditions thereof: any personal property or exemption tax in Conn., not exceeding 4-10ths of 1% of the face amount thereof in any year; any securities or personal property taxes in Maryland, not exceeding in the aggregate 45c. on each $100 of assessed value thereof in any year; any tax in Mass. assessed or measured on income, not exceeding 6.6% of the interest thereon in any year; any personal property tax in Ohio, not exceeding 5% of the interest thereon in any year; and any personal property taxes or, if any such owner be a corporation of Penn., any capital stock tax in Penn., not exceeding eight mills on each dollar of assessed value thereof in any year. The series A bonds are redeemable, at option of corporation, in whole at any time, or in part by lot from time to time on any interest date, on at least 45 days' published notice, at the following redemption prices: to and incl. July 1, 1941, at 105%; thereafter to and incl. July 1, 1943, at 104%; thereafter to and incl. July 1, 1945, at 103%; thereafter to and incl. July 1, 1946, at 102%; thereafter to and incl. July 1, 1947, at 101%; and thereafter at 100%; in each case with accrued interest to the date of redemption. Also red., through operation of sinking fund, in part by lot on Jan. 1 in any year beginning 1941, on at least 30 days' published notice, at following sinking fund redemption prices: on Jan. 1, 1941, at 102½%; thereafter to and incl. Jan. 1, 1943, at 102%; thereafter to and incl. Jan. 1, 1945, at 101½%; on Jan. 1, 1946, at 101%; on Jan. 1, 1947, at 100½%; and on Jan. 1, 1948, at 100%; in each case with accrued interest to the date of redemption.

Sinking Fund—The series A bonds are entitled to the benefits of a sinking fund, payable on or before Oct. 1, 1940 and on or before Oct. 1 in each year thereafter, so long as any series A bonds shall be outstanding, either in cash or, at the option of the corporation, in series A bonds or partly in cash and partly in series A bonds (taken at sinking fund redemption price thereof), in an amount sufficient to redeem, at sinking fund redemption price, $300,000 of series A bonds, plus an amount calculated to retire by maturity 50% of any additional series A bonds hereafter issued by the corporation, plus an amount equal to 10% of the consolidated net earnings of the corporation and its subsidiaries for the preceding calendar year. Cash in the sinking fund is to be applied to the purchase of series A bonds at not exceeding the sinking fund redemption price or to the redemption thereof as stated above.

Listing—Corporation has agreed, upon request of the underwriters, to make application to list the series A bonds on the New York Stock Exchange.

History and Business—Corporation was incorp. on July 20, 1925 in Delaware. Following organization in 1925, the corporation acquired control, and subsequently in 1928 the net assets, of Industrial Fibre Corp. of America which, together with its predecessor companies and a wholly owned subsidiary, had been engaged for a number of years first in the development of a process for the production of rayon yarn by the viscose process and later in the production and sale of such product. A portion of the present plant of the corporation at Cleveland, Ohio, was included in the assets so acquired.

Since 1928 the corporation has been engaged in the business of producing rayon yarn by the viscose process and selling such yarn. Corporation is also engaged in the manufacture and sale of tubular rayon fabric knitted from rayon yarn of its own manufacture. Until after the date when the registration statement was filed, the corporation's wholly owned subsidiary, Industrial Rayon Corp. of Va. (incorp. in Virginia in 1929), was engaged in the business of producing rayon yarn by the viscose process and selling such yarn, but prior to the effective date of the registration statement such

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subsidiary transferred all of its assets to the corporation and the business formerly conducted by such subsidiary is now being carried on by the corporation. In 1937, the corporation commenced the production of rayon staple fibre by the viscose process and intends to engage in the production and sale of such product.

Debt and Capitalization

	Outstanding Dec. 31, 1937	y To Be Outstanding
1st mortgage sinking fund 4½% bonds, series A (due July 1, 1948)	$7,500,000	
Capital stock (no par)	759,325 shs.	x759,325 shs.

x In addition the corporation has reserved 88,300 shares of its capital stock for issuance to officers, pursuant to the options. y Upon completion of present financing.

The following summaries of consolidated earnings and consolidated earned surplus of the corporation and its subsidiaries have been prepared by Ernst & Ernst from the profit and loss and surplus statements included in this prospectus for the three years ended Dec. 31, 1937 and from financial statements included in annual reports of examination previously prepared for the seven years prior to 1935, which financial statements were examined and certified by Ernst & Ernst annually during that period. Adjustments have been made to apply certain surplus items against earnings for the year or years to which such items were considered applicable. The summary of earnings for the three years ended Dec. 31, 1937 should be read in conjunction with the consolidated profit and loss statement and appended notes, as certified by Ernst & Ernst, in this prospectus.

Earnings for Calendar Years

	Net Sales	a Profit	Depreciation	Interest and Debt Discount	Net Profit Before Federal Taxes	Net Profit After Taxes on Income
1928	$5,561,498	$2,254,963	$342,673	$103,373	$1,808,917	$1,607,856
1929	5,496,018	2,044,644	304,946	47,468	1,642,230	1,451,730
1930	8,055,390	2,532,065	621,979	45,159	1,864,927	1,645,202
1931	7,277,686	1,469,732	638,560	19,747	811,425	703,508
1932	6,367,135	988,269	632,701	10,883	344,685	314,860
1933	8,542,025	2,694,875	623,941	6,787	2,064,147	1,803,147
1934	7,925,288	2,186,944	540,426	------	1,646,568	1,412,107
1935	8,053,808	1,362,133	565,153	194	796,786	686,596
1936	10,136,777	2,249,751	596,476	1,448	1,651,827	1,396,146
1937	4,824,161	882,498	571,632	4,656	306,210	262,210

a Before deducting depreciation, debt charges and Federal taxes on income.

Note—During the year 1933, consolidated capital surplus was charged with the amount of $44,525 representing net book value of certain assets abandoned and expense incurred in expansion of certain plant facilities. This charge, which is not deemed material, is not reflected in the above summary of earnings.

Consolidated Operations (Corporation and Subsidiaries) for Five Months Ended May 31, 1938

Net sales	$2,116,928
Profit before deducting depreciation, debt charges and Federal taxes on income	136,395
Depreciation	237,690
Loss before debt charges and Federal taxes on income	$101,295
Debt charges	None
Federal taxes on income (subsidiary)	17,359
Loss for period	$118,654

Pro forma statement of consolidated current assets and current liabilities (corporation and subsidiaries) as of May 31, 1938.

Current Assets

Cash on hand and demand deposits, and including $2,056,619 from this financing	$5,240,102
Time deposit	1,000,000
Commercial paper, at cost, plus earned discount (principal amount $450,000)	449,933
Accounts receivable (trade) (net of reserves), and other miscellaneous current assets	469,351
Inventories, at lower of cost or market	1,960,898
Total current assets	$9,120,284

Current Liabilities

Accounts payable (trade)	$278,720
Accrued payrolls, taxes, &c	179,332
Federal and State taxes on income (unpaid and accrued)	53,017
Total current liabilities (note)	$511,069

Note—This statement gives no effect to changes that will occur in the amounts stated for receivables, inventories and payables as a result of the operations of the new Painesville plant, or to the effect of such changes on the cash balances.

Purpose—The net proceeds to be received by the corporation (estimated at $7,072,450) will in part reimburse the treasury of the corporation for capital expenditures made during the past two years for additions an betterments to its existing plants nad additional equipment therefor, and in part reimburse the treasury of the corporation for or provide funds for capital expenditures made and to be made in connection with the erection and equipping of its new Painesville plant.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, as are follows:

Brown Harriman & Co., Inc., N. Y.	$1,150,000	Otis & Co., Cleveland	$250,000
Blyth & Co., Inc., N. Y.	800,000	Central Republic Co., Chicago	200,000
Hayden, Stone & Co., N. Y.	700,000	Laurence M. Marks & Co., N. Y.	200,000
Lee Higginson Corp., N. Y.	400,000	Merrill, Turben & Co., Cleve.	200,000
Kidder, Peabody & Co., N. Y.	400,000	G. M.-P. Murphy & Co., N. Y.	200,000
A. G. Becker & Co., Inc., Chicago	400,000	Securities Co. of Milwaukee, Inc., Milwaukee	200,000
Goldman, Sachs & Co., N. Y.	300,000	First Cleveland Corp., Cleve.	200,000
Hemphill, Noyes & Co., N. Y.	300,000	Hawley, Huller & Co., Cleve.	200,000
Hayden, Miller & Co., Cleve.	250,000	Kuhn, Loeb & Co., N. Y.	1,150,000

—V. 147 p, 114.

Interlake Iron Corp. (& Subs.)—*Earnings*—

3 Mos. End. June 30—	1938	1937	1936	1935
Net sales	$2,468,787	$7,363,981	$4,155,969	$3,700,397
Cost of sales	2,200,783	6,003,397	3,615,615	3,457,030
Sell., admin. & gen. exps.	110,116	97,414	91,270	113,233
Rents	------	3,720	------	------
Profit	$157,888	$1,259,450	$449,083	$130,133
Interest and dividends on investment, &c	11,006	29,826	61,229	24,387
Profit on coal operations	------	5,803	16,648	21,935
Miscellaneous income	3,374	8,517	4,653	2,894
Total income	$172,268	$1,303,597	$531,613	$179,350
Int. and disc. on bonds	91,399	124,171	165,265	174,662
Prov. for deprec., relining, &c	285,138	519,626	352,389	290,613
Prov. for bad and doubtful accts. and notes receivable	2,041	------	3,771	15,900
Loss on coal opers	25,851	------	5,166	4,395
Federal capital stock tax	------	5,125	------	------
Federal income tax (est.)	------	9,157	------	------
Expenses in connection with iron paving tile	------	11,029	------	------
Amort. of investment in Dalton Ore Co	70,125	61,653	54,000	39,000
Cancellation of prov. for Federal income tax	Cr7,700	------	------	------
Net loss	$294,587	prof$572,835	$48,978	$345,220

Note—No provision has been made for surtax on undistributed profits and proper adjustments, if any, will be made in annual figures.—V. 147, p. 270.

International Mercantile Marine Co.—*Roosevelt Resigns*

Kermit Roosevelt, son of the late President and a leading figure in the American merchant marine, issued a statement on July 20 announcing his resignation as Vice-President and director of this company as well as his posts in other steamship affiliates.—V. 146, p. 3806.

International Paper Co.—*Sells Notes to Finance Mill*—

The company has sold $1,200,000 of 4½% promissory notes to the Chase National Bank, First National Bank of Boston, and Bankers Trust Co., and advanced the proceeds to the Southern Kraft Corp.

Southern Kraft, in turn, issued $1,600,000 of 6% promissory notes for cash under an arrangement with the International Paper Co. to finance work on its new mill.—V. 146 p. 3018.

International Telephone & Telegraph Corp.—*Gain in Phones*—

Co. reported July 13, that its telephone oper. subsids. in nine countries gained 28,117 telephones in the first five months of this year, or 3,500 more than they gained in the corresponding period last year. An increase of 7,100 telephones was reported for May, against 4,600 in April.

All major subsidiaries reported substantial increases, but the largest were contributed by the United River Plate system in Argentina and by the Shanghai Telephone Co., according to the parent company. Figures for June also show that the International Settlement and the French Concession in Shanghai have added more than 9,000 telephones so far this year. I. T. & T. also reported that all but 1,500 of the telephones withdrawn from service at the time of the fighting around Shanghai last year have been restored.—V. 147, p. 423.

Interstate Home Equipment Co.—*Earnings*—

6 Months Ended April 30—	1938	1937
x Net profit	$327,033	$378,410
y Earnings per share	$0.71	$0.82

x After depreciation, Federal income taxes and surtax on undistributed profits. y On 462,500 shares common stock.

Current assets as of April 30, 1938, amounted to $3,643,543 and current liabilities were $424,023, comparing with $3,073,485 and $587,574, respectively, on April 30, 1937.—V. 146, p. 111.

Investment Co. of America—*Earnings*—

Income Account Six Months Ended June 30

	1938	1937	1936	1935
Int. on invest. in bonds	$2,901	$3,993	$7,101	$7,568
Divs. from inv. in pref. and common stocks	46,476	109,951	98,684	75,984
Total income	$49,376	$113,944	$105,785	$83,553
Administr. & research	21,181	23,496	19,960	18,121
Custodian & agency	3,960	6,763	7,491	4,743
Int. & 5% deb. bonds	------	------	63,735	63,317
Int. on bank loan	525	10,192	------	------
Federal capital stock tax and miscell. taxes	12,140	11,737	10,926	4,799
Profit	$11,570	$61,756	$3,671	loss$7,428
Profit from sales of inv	loss184,366	681,266	1,193,250	235,440
Profit before prov. for Federal income tax	loss$172,796	$743,022	$1,196,921	$228,011
Prov. for mgt. compen., contingently payable	------	63,511	118,661	19,291
Prov. for contingencies	17,000	------	------	2,200
Prov. for Fed. inc. tax	179	83,517	146,408	------
Net profit	loss$189,976	$595,994	$931,852	$206,520

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938.	1937
Cash in banks and demand deposit	$1,138,006	$274,930	Accrued interest	------	$1,942
Cash in closed Detroit banks or otherwise restricted	651	3,091	x Accts. payable	$1,103	1,408
Divs. unpaid on stocks ex-div. & accrued interest			Accts. payable for sec. pur. not rec'd.	51,382	------
receivable	12,113	14,692	Notes pay. to bank	------	1,000,000
Accts. rec. for sec. sold not deliv'd.	54,925	------	Invest. pur. pay	------	37,065
Investm't sales receivable	------	363	Accrd Federal capital stock tax	32,375	30,936
Investm'ts at cost	3,515,816	6,256,943	Divs. payable	------	59,959
			Res've for conting	41,845	25,106
			Reserve for Fed'l income tax	179	83,517
			y Common stock	2,021,400	1,010,700
			Capital surplus	429,589	1,440,289
			Earned surplus	2,143,637	2,859,097
Total	$4,721,511	$6,550,018	Total	$4,721,511	$6,550,018

x Includes unclaimed dividends. y Includes 270 shares in 1938 (1,911 in 1937) to be issued subsequently (after allowing for stock dividends) in respect of preferred stock of predecessor company not yet surrendered for cancellation.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows:

Option warrants to purchase 137,827 common shares of the capital stock of this corporation at $115 per share, the option being exercisable at any time without limit.

Option warrants to purchase 282,173 common shares of tne capital stock of this corporation at $155 per share, the options being exercisable on or before Dec. 31, 1942. This number includes option warrants to purchase 2,325 shares, which were reacquired by the corporation and carried in the investment account at $1.—V. 147, p. 270.

Island Creek Coal Co.—*Output*—

Month of—	June, 1938	May, 1938	June, 1937
Coal mined (tons)	279,403	210,773	297,371

—V. 146, p. 4120.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. June 30—	1938—Month	1937	1938—12 Mos.	1937
Operating revenues	$77,691	$69,653	$913,531	$876,977
Operation	36,566	32,625	413,131	409,186
Maintenance	6,834	7,131	82,773	85,052
Taxes	14,164	2,778	45,890	32,844
Net oper. revenues	$20,126	$27,119	$371,736	$349,894
Non-oper. income (net)	247	500	6,060	10,550
Balance	$20,373	$27,619	$377,796	$360,444
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$12,873	$20,119	$287,796	$270,444
Interest & amortization	8,387	8,867	103,971	103,814
Net income	$4,486	$11,251	$183,825	$166,630
Dividends declared:				
J. P. S. Co., Ltd.—				
Preference	------	------	31,479	31,479
Preference B	------	------	21,993	21,993
J. P. S. Ltd.—Capital	------	------	78,750	78,751

Jeannette Glass Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Net sales	$1,019,683
Cost of sales	943,259
Shipping expenses, selling expenses, general and administrative expenses	144,780
Net operating loss	$68,356
Miscellaneous charges (net)	747
Net loss	$69,103

Balance Sheet Dec. 31, 1937

Assets—Cash, $3,085; customers' accounts receivable (after reserve for doubtful accounts of $14,417), $49,902; miscellaneous advances and accounts receivable, $2,591; inventories, $168,282; deposits and prepaid expenses, $6,460; advances to agent, $2,646; property, plant and equip-

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ment (after reserve for depreciation of $282,802), $595,133; moulds and patterns, $5,000; total, $833,100.

Liabilities—Note payable, bank (secured by 192 shares of 7% cumulative preferred stock), $10,000; purchase and expense vouchers, $54,064; salaries, wages and commissions, $8,497; taxes, $9,522; sundry liabilities, $431; 7% cumulative preferred stock, $674,800; common stock (no par)—Issued, 90,000 shares, $27,000; paid-in surplus, $121,849; operating deficit, $73,064; total, $833,100.—V. 145, p. 2228.

(W. B.) Jarvis Co.—*Earnings*—

6 *Mos. Ended June* 30—	1938	1937
x Net income	$95,443	$411,401
y Earnings per share	$0.64	$2.74

x After deductions for operating expenses, normal Federal income taxes and other charges. y On 150,000 shares common stock, par $1.—V. 147, p. 423.

Jefferson Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit from sales	$1,232,905	$1,231,899	$917,680	$811,240
Sell., gen. & adm. exps.	556,444	512,021	403,383	341,001
Depreciation	108,020	111,173	104,668	99,827
Net profits from opers.	$568,441	$608,705	$409,629	$370,412
Other income	65,374	74,320	42,025	29,029
Gross income	$633,815	$683,025	$451,654	$399,440
Income deductions	64,702	65,132	53,437	46,973
Provision for taxes	97,133	112,512	55,455	48,543
Net income	$471,981	$505,381	$342,762	$303,924
Dividends paid	360,000	390,000	239,800	179,700
Shares of com. stock outstanding, on par	120,000	120,000	120,000	199,800
Earned per share	$3.93	$4.21	$2.85	$2.53

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $473,812; notes and accounts receivable, trade, (after reserve for doubtful notes and accounts receivable of $11,499), $206,247; inventories of materials and supplies, $813,072; cash surrender value of officers' life insurance, $78,402; other current assets, $18,025; investments, $3,799; property, plant and equipment (after reserves for depreciation of $465,545), $988,788; deferred charges, $30,921; total, $2,613,065.

Liabilities—Accounts payable, trade, $32,123; Federal taxes accrued, $105,091; other taxes accrued, $45,986; bonus and payrolls accrued, $65,623; other current liabilities, $14,958; common stock (no par), outstanding 120,000 shares, $1,500,000; capital surplus, $163,866; earned surplus, $685,419; total, $2,613,065.—V. 146, p. 3807.

Johns-Manville Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Sales, net of returns and allowances	$11,925,713	$16,789,811	$22,360,831	$29,791,476
Mfg. cost, selling & administrative expenses	11,030,764	13,842,252	21,111,931	24,989,702
Depreciation & depletion	583,786	616,812	1,132,988	1,202,934
Prov. for income & excess profits taxes	96,584	541,332	140,810	787,507
Profit after income tax	$214,578	$1,789,415	loss$24,897	$2,811,333
Profit per common share	$0.10	$1.95	loss$0.34	$3.00

—V. 146, p. 4120.

Kansas City Public Service Co.—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Total oper. revenues	$527,846	$548,144	$6,644,842	$6,763,985
Operating expenses	455,751	442,157	5,395,428	5,266,931
Net oper. revenue	$72,094	$105,987	$1,249,414	$1,497,054
General taxes	22,691	24,806	259,594	289,391
Social security taxes	10,641	7,511	110,948	60,289
Operating income	$38,761	$73,669	$878,870	$1,147,373
Non-oper. income	*Dr*29	163	3,128	10,728
Gross income	$38,731	$73,833	$881,999	$1,158,101
Int. on funded debt	40,443	41,333	488,684	434,776
Other fixed charges	7,028	5,918	76,344	78,062
Depreciation	70,729	72,108	859,132	856,850
Net loss	$79,469	$45,526	$542,161	$211,589

—V. 146, p. 3957.

Kansas City Southern Ry.—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—6 *Mos.*	1937
Railway oper. revenues	$1,101,938	$1,124,801	$6,630,145	$6,821,197
Railway oper. expenses	694,735	726,653	4,239,157	4,455,084
Net rev. from ry. operations	$407,204	$398,148	$2,390,988	$2,366,113
Railway tax accruals	x102,000	88,000	x620,000	616,000
Railway oper. income	$305,204	$310,148	$1,770,988	$1,750,113
Equipment rents (net)	38,483	51,665	263,110	297,828
Joint facility rents (net)	12,027	9,076	47,727	41,732
Net ry. oper. income	$254,693	$249,407	$1,460,150	$1,410,553

x Includes no charge for Federal tax on undistributed profits.

Merger Negotiations Reported—

Negotiations for merging the Kansas City Southern Ry. and the Louisiana & Arkansas Ry., two roads now controlled by Harvey Couch and his associates, are being actively carried on between officials of the carriers and banking interests represented by Dillon, Read & Co. and Kuhn, Loeb & Co., it is reported. While details of the merger plan have not been worked out, it is believed that it would be effected through an exchange of securities. Sanction of the Interstate Commerce Commission for the merger has to be obtained.—V. 146, p. 4121.

Kansas & Sidell RR.—*Abandonment*—

The Interstate Commerce Commission on July 11 issued a certiifcate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Hume in a southerly direction to Kansas, approximately 19.4 miles, all in Edgar County, Ill.—V. 144, p. 3676.

Kentucky Securities Co.—*Earnings*—

Calendar Years—	1937	1936
Interest income—On notes receivable from Southeastern Greyhound Lines, subsidiary company	$96,444	$96,444
On United States Treasury bonds	2,940	1,625
Total income	$99,384	$98,069
Expenses and taxes	x10,231	x10,585
Net income before interest charges	$89,153	$87,483
Interest on collateral trust 5% notes	51,234	52,430
General interest	21	16
Net income	$37,898	$35,036
Dividends on common stock	33,608	33,608

x Includes Federal undistributed profits tax.

Balance Sheet Dec. 31, 1937

Assets—Investments in and advances to Southeastern Greyhound Lines, subsidiary company, $1,406,341; special deposit for purchase of collateral trust 5% notes, $63,085; cash in bank, $49,672; special deposit for interest on collateral trust notes, $24,937; accounts receivable, $51; prepayments, $250; total, $1,544,337.

Liabilities—Common stock (issued and outstanding 21,005 no par shares), $420,100; collateral trust 5% notes, due July 1, 1940, $997,500; accounts payable, $316; common stock dividends payable, $1,017; accrued taxes, $600; Federal income taxes, $6,028; accrued interest, $24,937; miscellaneous current liabilities, $279; paid-in surplus, $82,083; earned surplus, $11,476; total, $1,544,337.—V. 145, p. 3975.

Keyes Fibre Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Net income before Federal income taxes	$82,727	$59,910

—V. 146, p. 1246.

Kimberly-Clark Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net earnings	y$275,214	$471,983	$710,446	$923,544
Earns. per sh. on com.	$0.56	$0.97	$1.45	$1.90

For the 12 months ended June 30, 1938, earnings amounted to $1,553,461, equal to $3.18 per common stock.

x After depreciation, interest, Federal income taxes, surtax on undistributed profit and preferred dividend requirements. y Including an estimated loss of $30,000 from operations of wholly-owned subsidiary, William Bonifas Lumber Co.—V. 146, p. 3506.

Lambert Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net profit	$223,324	$204,682	$613,326	$652,061
Shs. cap. stk. (no par)	746,371	746,371	746,371	746,371
Earnings per share	$0.30	$0.27	$0.82	$0.87

x After charges and taxes.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 2858.

Lawrence Gas & Electric Co.—*Bond Issue*—

The company obtained July 20 at least seven bids from banking firms for its new issue of $1,500,000 20-year bonds. Bidders were to name the rate of interest.

Lee Higginson Corp. was the highest bidder, offering 104.485 for 3¼s, and 102.138 for 3⅛s. No public offering of the bonds will be made, the issue having been placed privately.

Other bids received included: First Boston Corp., 104.545 for 3¼s; Halsey, Stuart & Co., Inc., and Newton, Abbe & Co., 101.52 for 3⅛s; Coffin & Burr, 101.22 for 3⅛s; Dick & Merle-Smith, 101.147 for 3⅛s; Hornblower & Weeks, 100.193 for 3⅛s, and E. H. Rollins & Sons, Inc., 100.807 for 3⅛s.—V. 147, p. 272.

Lehigh Portland Cement Co.—*Earnings*—

12 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after taxes, deprec., deplet. and obsolescence	x$521,505	x$1,910,428	$1,170,857	$682,649
Shares com. stock (par $25)	754,434	751,494	495,628	495,628
Earnings per share	z$0.39	y$2.08	$1.38	$0.39

x No allowance was made for surtax on undistributed income. y Based on 12 months' dividend requirements on 57,486 shares of 4% preferred stock outstanding at close of period, balance of earnings for the 12 months ended June 30, 1937, is equal to $2.23 a common share. z After deducting $227,005 divs. paid on 4% convertible preferred stock.—V. 146, p. 2697.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Income from mining and selling coal	loss$172,825	$357,525	$28,302	$742,785
Inc. from other oper.	*Dr*22,001	*Dr*28,497	*Dr*39,697	*Dr*46,271
Total inc. from oper.	loss$194,825	$329,028	loss$11,395	$696,514
Other income	246,701	278,230	554,447	624,663
Gross income	$51,876	$607,258	$543,053	$1,321,177
Int. & carrying chgs. on reserve coal lands	250,870	273,653	510,371	551,378
Fed. & State unempl. tax	70,768	61,482	143,029	107,113
Fed. old age benefit tax	22,353	29,532	45,551	51,672
Federal taxes	5,715	6,964	11,400	21,432
Penna. income tax	------	------	------	500
Miscell. deductions	9,000	------	18,000	------
Minority interest	*Cr*4,246	*Cr*173	*Cr*4,622	990
Deprec. & depletion	354,434	436,675	705,469	788,884
Net loss	$657,019	$200,876	$886,145	$200,793

The consolidated income account for the 12 months ended June 30, 1938, follows: Income from mining and selling coal, $121,651; income from other operations (def.) $88,698; total income from operations, $32,952; other income, $1,123,519; gross income, $1,156,472; int. and carrying charges on reserve coal lands, $1,036,158; Federal and State unemployment tax, $239,209; Federal old age benefit tax, $90,609; Federal taxes, $37,775; Pennsylvania income tax, $1,000; miscellaneous deductions, $18,000; minority interest (*Cr.*)$7,770; depreciation and depletion, $1,365,710; net deficit, $1,624,219.—V. 146, p. 2697.

Lehigh Valley RR.—*Abandonment*—

The Interstate Commerce Commission on June 24 issued a certificate permitting abandonment by the Lehigh Valley Ry. of a line of railroad in Madison and Oneida counties, N. Y., and abandonment of operation thereof by the Lehigh Valley RR. The line extends northerly from Canastota to Camden, approximately 20.26 miles, all in Madison and Oneida counties, N. Y. The railroad properties of the Lehigh Valley Ry. are leased to and operated by the Lehigh Valley RR.—V. 147, p. 118.

Libbey-Owens-Ford Glass Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Mfg. profit after deducting materials used, labor and mfg. expense	$2,288,510	$9,168,866	$8,514,058
Depreciation	1,123,793	1,074,799	1,354,363
Net manufacturing profit	$1,164,717	$8,094,066	$7,159,695
Other income	148,083	432,816	374,542
Total mfg. profit and other income	$1,312,801	$8,526,883	$7,534,237
Expenses and other deductions	1,734,681	1,574,514	1,343,965
Est. Federal income and profits taxes and surtax on undistributed profits	------	1,320,900	1,087,300
Net profit	loss$421,880	$5,631,469	$5,102,972
Earnings per share on common stock	Nil	$2.25	$2.04

—V. 146, p. 2540.

Lindsay Light & Chemical Co.—*Earnings*—

The company reports for six months ended June 30, 1938, net earnings equivalent to 22 cents a share on common stock after payment of pref. dividends and allowances for all charges including Federal taxes and depreciation, according to Charles R. Lindsay III, President of the company.

This compares with 20 cents a share on common earned in like 1937 period.—V. 146, p. 2858.

Loblaw Groceterias Co., Ltd.—*Earnings*—

Years End. May 31—	1938	1937	1936	1935
Sales	z	z	$16,292,497	$15,497,356
Net profit	y$1,404,700	$1,301,204	1,084,354	1,039,876
Prov. for Fed. inc. taxes	230,000	200,000	167,000	143,000
Add'l Fed. inc. taxes	------	------	16,910	19,000
Common dividends	x1,035,445	x931,901	828,607	830,631
Surplus	$139,255	$169,303	$71,837	$47,245
Provision surplus	3,165,129	2,994,550	2,921,643	2,874,397
Profit on sale of bonds	1,500	1,276	1,069	------
Other credits	1,674	------	------	------
Total surplus	$3,307,558	$3,165,129	$2,994,550	$2,921,643
Shs. com. stk. out. (no par)	828,356	828,356	828,356	830,631
Earnings per share	$1.42	$1.33	$1.11	$1.08

x Includes $111,264 ($55,632 in 1937) bonus class A shares of 25 (12½ in 1937) cents per share and $95,825 ($47,913 in 1937) bonus on class B shares of 25 (12½ in 1937) cents per share. y Includes $44,031 interest and dividends from investments. z Not reported.

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Comparative Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,131,958	$1,050,566	Accts. payable	$822,181	$705,025
Bonds	588,803	119,813	Accr. exp. & def'd revenue		
Accrued interest	9,667	9,236	Prov. for inc. tax	241,463	227,145
Guar. invest. ctfs.	350,000	650,000	Dividends payable	310,634	310,633
Sundry accts. rec.	65,230	52,696	Reserve on invest.	200,000	200,000
Inventories	1,840,330	1 866,975	y Capital stock	2,654,422	2,654,422
Adv. on mdse. pur.	26,557	18,801	Surplus	3,307,558	3,165,129
Other investments	300,582	299,554			
Deferred charges	81,431	86,719			
x Capital assets	3,141,700	3,107,995			
Total	$7,536,257	$7,262,355	Total	$7,536,257	$7,262,355

x Less reserve for depreciation of $2,411,650 in 1938 and $2,158,442 in 1937. y Represented by 445,056 shares of class A stock, no par value, and 383,300 shares of class B stock of no par value.—V. 146, p. 3507.

Lone Star Cement Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Sales	$5,246,805	$5,993,524	$9,795,600	$10,276,363
Mfg. & shipping costs	2,755,491	2,964,070	5,205,804	5,089,414
Selling & admin. expense	657,727	633,491	1,267,234	1,197,247
Operating profit	$1,833,587	$2,395,963	$3,322,563	$3,989,702
Miscell. income	50,433	54,141	94,305	94,971
Total income	$1,884,020	$2,450,104	$3,416,868	$4,084,674
Int. on funded debt (incl. taxes on int. payments) & amort. of deb. disct. and expense	------	577	------	2,159
Prov. for income taxes, capital stock and franchise taxes, &c	244,029	257,405	441,212	431,459
Prov. for deprec. & depl.	711,790	800,898	1,200,807	1,375,994
Misc. charges (incl. prov. for doubtful accounts and contingencies)	131,067	202,490	251,478	350,625
Net profit	$797,134	$1,188,733	$1,523,371	$1,924,437
Shares common stock	961,641	967,095	961,641	967,095
Earnings per share	$0.83	$1.23	$1.58	$1.99

—V. 146, p. 2697.

Long-Bell Lumber Corp.—*Earnings*—

3 *Months Ended June 30*—	1938	1937	1936
Loss before deduction for interest	$933	$1,667	$2,376
Interest	210	106	12
Loss for period	$1,143	$1,773	$2,388

The corporation, as of June 30, 1938, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of the Long-Bell Lumber Co. which at the time had outstanding 197,683 shares of common stock (par $50) and 157,351 shares of preferred stock (par $100). The corporation owns practically no other assets.

Earnings of the Long-Bell Lumber Co.

3 *Months Ended June 30*—	1938	1937	1936
Gain before deductions for depletion, depreciation and interest	$220,977	$1,518,949	$678,810
Depletion	231,413	292,419	308,517
Depreciation	156,541	257,491	211,363
Interest	39,721	54,777	54,348
Accrued Fed. and State income taxes	------	123,850	------
Accrued Fed. surtax on undistributed profits	------	137,965	------
Gain for period	loss$206,698	$652,448	$104,580

—V. 146, p. 3020.

Long Beach Gas Co., Inc.—*Tenders*—

The Empire Trust Co., as trustee, is inviting tenders for the sale to it of 1st mtge. 5% 40-year sinking fund gold coupon bonds, at prices not exceeding 105% and accrued interest, in an amount sufficient to exhaust the sum of $8,518. Tenders will be received by the bank up to 3 o'clock on Aug. 4, 1938, at 120 Broadway, New York.—V. 146, p. 282.

Louisiana & Arkansas Ry.—*Merger Rumors*—

See Kansas City Southern Ry. above.—V. 147, p. 118.

Louisiana Power & Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Operating revenues	$7,802,839	$7,253,035	$5,859,924
Operating expenses, including taxes	x5,042,402	x4,597,763	3,698,746
Property retirement reserve approps.	678,000	695,000	420,000
Net operating revenues	$2,082,437	$1,960,273	$1,741,177
Rent for lease of plant (net)	------	665	1,702
Operating income	$2,082,437	$1,959,608	$1,739,475
Other income (net)	21,419	23,638	25,269
Gross income	$2,103,856	$1,983,246	$1,764,744
Interest on mortgage bonds	875,626	875,000	875,000
Other interest and deductions	56,295	49,381	46,116
Net income	$1,171,935	$1,058,865	$843,629
Dividends on $6 preferred stock	356,532	356,532	356,532
Dividends on 2nd pref. stock	180,000	180,000	180,000
Dividends on common stock	480,000	252,000	240,000

x Includes provisions of $18,920 and $31,860 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, respectively.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., franchises, &c	35,174,200	34,232,352	x Capital stock (no par)	15,000,000	15,000,000
Investments	14,196	43,330	Long-term debt	17,640,245	17,651,765
Cash in banks	992,147	1,862,419	Accounts payable	256,121	329,424
Special deposits	20,675	------	Contracts payable	------	11,237
Temp. cash invests	895,808	------	Matured interest	20,675	------
U. S. Govt. secur.	------	100,000	Customers' depos.	238,430	239,588
Short-term notes	------	347,865	Accrued accounts	761,724	732,736
Notes & loans rec.	51,092	74,325	Misc. curr. liab.	11,891	1,796
Accounts receiv'le.	814,289	808,423	Consign'ts (contra)	------	1,224
Mat'ls & supplies	364,600	344,366	Def. credits to inc.	15,981	462
Prepayments	11,330	12,770	Res. for prop. retirement	2,696,176	2,144,813
Misc. curr. assets	40,633	32,444	Other reserves	208,561	158,611
Reacq. cap. stock	57,800	57,800	Capital surplus	------	268,567
Notes & accts. rec., not current	------	4,500	Contribs. in aid of construction	11,693	------
Consigned mat'ls (contra)	------	1,224	Earned surplus	2,137,908	1,980,820
Deferred charges	562,635	599,223			
Total	38,999,407	38,521,044	Total	38,999,407	38,521,044

x Represented by: $6 pref. cum. (entitled upon liquidation to $100 a share); authorized, 205,000 shares; issued, 60,000; second pref. ($6), cum. (entitled upon liquidation to $100 a share); authorized, 45,000 shares; issued and outstanding, 30,000 shares; common: authorized, 1,500,000 shares; issued and outstanding, 1,200,000 shares.—V. 146, p. 4122.

Lynch Corp.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Net profit after deprec., taxes, &c	$223,599	$456,449	$222,149	$167,410
Shares of capital stock	140,997	134,977	134,977	134,977
Earnings per share	$1.58	$3.38	$1.64	$1.24

—V. 146, p. 2859.

Louisville & Nashville RR.—*No Dividend Action*—

Directors at their meeting held July 21 took no action in respect to dividends usually declared at this time on the common stock, par $100. A regular semi-annual dividend of $2.50 per share was paid on Feb. 28 last. An extra dividend of $1 was paid on Dec. 23, 1937, and an extra of $1.50 per share was distributed on Dec. 23, 1936.—V. 147, p. 118.

McKay Machine Co.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937
x Net income	$71,634	$69,366

x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 146, p. 1881.

Magma Copper Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Copper produced, pounds	19,143,396
Average net selling price per pound	9.352c.
x Average net production cost per pound	8.030c.
Income from mining operations	$223,089
Other income (including railroad)	60,516
Total net income (after deducting estimated Federal normal income tax)	$283,605

x The average cost of producing copper is after deducting gold and silver values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax.—V. 146, p. 2698.

Manhattan Shirt Co.—*Earnings*—

6 *Mos. End. May 31*—	1938	1937	1936	1935
Net earnings after taxes, depreciation, &c	$113,059	$199,519	$158,190	$70,486
Shs. com. stk. outst'g	218,800	218,800	218,800	222,722
Earnings per share	$0.51	$0.91	$0.72	$0.31

Consolidated Balance Sheet May 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
y Ld., bldgs., machinery, etc	$709,547	$723,532	x Com. stock and scrip	5,606,194	5,470,576
y Accts. and notes rec.	1,978,679	1,954,212	Notes payable to banks	800,000	1,050,000
Investments	7,102	10,302	Accts., etc., pay.	35,584	145,110
Mtgs. rec. on R. E.	35,200	62,300	Div. pay.	52,566	------
Loans and adv. to emp.	11,794	9,070	Fed. & State tax, etc.	70,573	84,008
Cash	572,872	395,130	Reserves for contg.	100,000	100,000
Inventories	2,885,904	3,262,996	Earned surplus	4,116,265	4,027,829
Trademarks, goodwill, etc.	5,000,000	5,000,000	Capital surplus	614,464	750,087
z Com. stk. bal.	157,432	173,913			
Deferred charges	37,116	36,155			
Total	11,395,646	11,627,610	Total	11,395,646	11,627,610

x Par $25. y After depreciation and obsolescence. z Balance due on common stock purchased for sale to officers and subscribed for by them. —V. 146, p. 444.

Maracaibo Oil Exploration Corp.—*Disposal of Property*

This corporation has notified the New York Stock Exchange that the Urdaneta Exploration Co., a wholly-owned subsidiary, intends to abandon and surrender approximately 1,250 acres situated in the District of Piar, State of Monagas, Republic of Venezuela, to the Venezuelan Government on or before July 31, 1938, because of geological reasons.—V. 146, p. 3343.

Market Street Ry.—*Earnings*—

[Including South San Francisco RR. & Power Co.]

Years Ended May 31—	1938	1937
Total gross revenues	$7,021,338	$7,393,939
Operating expenses, maintenance and taxes	6,400,542	6,300,218
Net oper. rev. (before approp. for retire. res.)	$620,796	$1,093,721
Other income	7,731	7,005
Net operating revenue and other income (before appropriation for retirement reserve)	$628,527	$1,100,726
Appropriation for retirement reserve	500,000	500,000
Gross income	$128,527	$600,726
Interest charges	446,469	474,173
Amortization of debt discount and expense	21,948	24,059
Other income deductions	4,721	3,639
Net loss	$344,611	prof$98,854

Would Sell Lines to City—

Samuel Kahn, President, is willing to recommend to the company's stockholders that the street railway lines in the company's traction system be sold to the city and county of San Francisco at "a reasonable price." This announcement is contained in a letter sent by Mr. Kahn to E. G. Cahill, San Francisco public utility manager, following a conference between the two on possible purchase of the private company by the city's municipal street railway system.—V. 147, p. 120.

(Glenn L.) Martin Co.—*Earnings*—

3 *Months Ended June 30*—	1938	1937
Net sales, incl. royalties and license fees	$2,880,614	$847,531
Cost of sales	1,998,165	549,840
Administration and sales expenses		58,265
Net profit from operations	$882,449	$239,427
Other income	11,204	18,265
Total income	$893,653	$257,692
Interest	7,131	15,384
Depreciation of plant and equipment	57,499	------
Amortization of note discount & expense	------	1,807
Provision for normal Federal income taxes	56,200	35,600
Miscellaneous	28,786	18,063
Net profit	$744,037	x$186,838
Earnings per share	$0.79	$0.21

x After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profits and undistributed earnings taxes.

Comparative Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	565,384	3,577,813	Accounts payable	525,687	500,811
Notes receivable	2,400	------	Deposits on contr's	------	2,559,390
Accts. receivable	1,716,289	236,574	Advs. receiv. under terms of contr'ts	69,330	------
Inventories	4,290,701	4,554,309	Accrued liabilities	949,342	302,266
Investments	------	354,508	Notes pay. (non-current)	------	185,000
Cash surr. value of life insurance	153,180	------	6% conv. notes	------	825,000
a Property, plant and equipment	4,560,939	2,427,648	Cap.stock ($1 par)	936,583	869,625
Pats., trade-marks and copyrights	14,058	13,287	Capital surplus	7,714,693	6,984,338
Other assets	3,459	132,912	Surplus from oper.	1,209,458	def721,693
Deferred charges	158,685	207,684			
Total	11,465,095	11,504,737	Total	11,465,095	11,504,737

a After reserve for depreciation.—V. 146, p. 2541.

Marlin-Rockwell Corp.—*Withdraws Stock from Registration*—

The Securities and Exchange Commission announced July 16 that the corporation has withdrawn from registration on the New York Stock Exchange its common stock (par $1) pursuant to subdivision H of rule UB2.

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The Commission has notified the New York Stock Exchange that the company's registration will terminate at the close of business on July 25, 1938.

The company's action follows denial by the Commission of the company's request for confidential treatment of certain information relating to sales and cost of goods sold filed with the company's annual reports for the years ended Dec. 31, 1935, 1936 and 1937.

Rule UB2 provides that upon such denial the registrant may within 15 days thereafter withdraw from registration as was done in this instance.—V. 146, p. 3192.

Massachusetts Investors Trust—*Earnings*—

3 *Months Ended June 30*—	1938	1937
Gross income	$1,004,875	$1,241,239
Expenses	108,827	134,151
y Net income for the period	x$896,048	$1,107,088

x Not including $53,495 portion of capital stock tax reserve accrued from July 1, 1937, to March 31, 1938, under Revenue Act then in effect, not now required under Revenue Act of 1938. y Exclusive of gains or losses on securities.

Note—The above figures do not include net income realized and unrealized gains or losses on securities.

Statement of Principal 3 Months Ended June 30, 1938

Balance of principal March 31, 1938	$117,644,811
Credits to principal:	
Receipts for shares sold ($5,224,849) less cost of shares purchased and retired ($1,396,516), on account of principal	3,828,333
Net income credited during the period ($949,543 including $53,495 from reduction of capital stock tax reserve), exclusive of realized and unrealized gains or losses on securities, plus $31,870 (net) included as accrued dividends in the price of shares sold or repurchased	981,414
Charges to principal—Distribution to shareholders	*Dr*955,894
Realized net loss from sale of securities	*Dr*34,916
Stamp taxes on new shares	*Dr*387
Balance of principal June 30, 1938 (on the basis of carrying securities at cost)	$121,463,361

Note—Unrealized depreciation of securities (or excess of cost over quoted market) amounted to $33,627,454 on March 31, 1938, and $8,283,652 on June 30, 1938, a decrease of $25,343,802 during the period.

Balance Sheet June 30

Assets—	1938 $	1937 $
Securities, at cost	109,120,261	100,932,363
Cash in banks (dem. dep.)	13,433,914	6,748,245
Accrued interest receivable	1,203	------
Dividends due June 30, not received on that date	13,031	75,688
Total	122,568,410	107,756,295
Liabilities—	1938 $	1937 $
Balance of principal on the basis of carrying securities at cost	x121,463,361	106,497,395
Distribution payable July 20	955,894	1,140,772
Reserve for taxes	57,046	109,853
Accounts payable for purchase of securities	38,750	7,830
Accounts payable for repurchase of shares	53,123	------
Other accounts payable	234	445
Total	122,568,410	107,756,295

x Represented by 5,621,857 shares of $1 par value each. y Amounting to $100,836,609 at market quotations, including $322,277 dividends declared on stocks selling ex-dividend, receivable after June 30, 1938.—V. 146, p. 4123.

Master Electric Co. (& Subs.)—*Earnings*—

Period Ended June 30, 1938—	3 *Months*	6 *Months*
Gross sales, less discounts, returns & allowances	$710,376	$1,390,380
Cost of goods sold, exclusive of maintenance, depreciation, taxes, rents and royalties	388,093	768,238
Balance of profit	$322,283	$622,142
Maintenance and replacements	52,777	117,733
Depreciation and amortization	17,317	34,635
Taxes (other than income taxes)	16,099	36,169
Rents and royalties	1,195	2,491
Selling, general and administrative expenses	131,027	267,611
Net profit from operations	$103,869	$163,503
Other income	3,989	8,848
Gross income	$107,858	$172,351
Income deductions	2,567	4,956
Provision for Federal income taxes	18,300	27,600
Net income	$86,990	$139,795
Earnings per share	$0.41	$0.66

Note—No provision made for tax on undistributed profits.

Consolidated Balance Sheet

Assets—	*June* 30'38	*Dec.* 31'37	*Liabilities*—	*June* 30'38	*Dec.* 31'37
Cash on hand and in banks	$604,045	$487,067	Acc'ts pay., trade	$35,326	$29,111
Marketable securities at cost	40,113	45,370	Acc'ts pay., others	10,006	8,532
x Notes & acc'ts rec	368,441	430,544	Accrued items	83,660	70,512
Other acc'ts rec	2,441	2,657	Prov.for Fed.taxes	128,182	188,085
Inventories (lower of cost or mkt.)	585,400	654,862	Res. for conting	21,135	25,000
Other assets	6,208	6,592	Capital stock	210,000	210,000
y Fixed assets	730,227	753,354	Capital surplus	21,529	21,529
z Intangible assets	18,721	19,186	Paid-in surplus	336,179	336,179
Deferred charges	10,357	5,956	Earned surplus	1,519,935	1,516,640
Total	$2,365,953	$2,405,589	Total	$2,365,953	$2,405,589

x After reserve for doubtful accounts of $20,000 in 1938 and $14,000 in 1937. y After reserve for depreciation of $483,527 in 1938 and $450,231 in 1937. z After reserve for amortization of $26,037 in 1938 and $24,827 in 1937.—V. 147, p. 120.

Melville Shoe Corp.—*Sales*—

Period Ended July 2—	1938—4 *Weeks*—1937		1938—28 *Weeks*—1937	
Sales	$3,593,168	$3,633,308	$19,881,139	$21,624,924

—V. 146, p. 4123.

Merchants & Manufacturers Securities Co.—*Divs.*—

The directors have declared quarterly dividends of 15 cents per share on the class A and B common stocks and a special participating dividend of 26 cents per share on the participating preferred stock all payable Aug. 15 to holders of record Aug. 5. Similar amounts were paid in preceding quarters.—V. 146, p. 3021.

Metropolitan Edison Co.—*Sale Ban Upheld*—

The Pennsylvania Superior Court has upheld the action of the Pennsylvania P. S. Commission in refusing to approve the sale of the Northern Pennsylvania Power Co. to the Metropolitan Edison Co.—V. 146, p. 3193.

Minneapolis-Honeywell Regulator Co.—*Div. Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 20 to holders of record Aug. 4. A dividend of 50 cents was paid on May 20, last, and previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 23, 1937.—V. 146, p. 2860.

Missouri Pacific RR.—*Committee for 1st & Ref. 5s to Extend Deposit Agreement*—

The protective committee for the holders of the 1st & ref. mtge. 5% gold bonds announces that the deposit agreement dated July 21, 1933 expired on July 21 and has been extended to July 21, 1941. Depositors are entitled to withdraw their bonds up to and including Aug. 19 upon payment of $5 per $1,000 bonds as their share of the committee's expenses.—V. 147, p. 121.

Minneapolis Brewing Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Gross profit from operations	$959,877
Selling, delivery, adminis. and general expenses	460,998
Doubtful accounts charged off and provided for	31,708
Interest paid	14,647
Premium on bonds retired	3,675
Profit	$448,850
Miscellaneous income—Net	11,035
Profit	$459,885
Provision for depreciation	152,893
Provision for income taxes—estimated	79,297
Net profit from operations	$227,695

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$187,639	Notes payable	$79,428
Fed. & State rev. stamps on hand	48,446	Trade acceptances	10,520
x Notes & accts. receivable	456,878	Accounts payable	211,633
Inventories—Cost	318,940	Contracts pay; signs; due mo.	7,351
Other assets	3,296	Bond deposit	800
Deferred assets	131,040	Accruals	81,619
y Fixed assets	2,401,439	Res. for Fed. & State inc.taxes	172,617
		Containers in hands of custs. paid for	122,776
		Funded indebtedness	265,000
		Long-time liabilities	25,017
		Reserve for contingencies	41,793
		Prems. rec'd on bonds sold	3,025
		Common stock	500,000
		Capital surplus	1,117,843
		Earned surplus	908,256
Total	$3,547,679	Total	$3,547,679

x After reserve for containers in hands of customers not paid for of $353,778 and reserve for doubtful accounts of $68,484. y After reserve for depreciation, including accrued depreciation at date of appraisal of $1,375,515.—V. 146, p. 4124, 3503.

Missouri Public Service Corp. (& Subs.)—*Earnings*—

Period Ended June 30—	1938—3 *Mos.*—1937		12 *Months Ended* 1938
Operating revenues	$347,125	$362,774	$1,486,309
Operating expenses and taxes	277,254	294,838	1,185,651
Net operating income	$69,872	$67,936	$300,657
Other income (net)	985	989	6,200
Gross income	$70,857	$68,926	$306,858
Interest on long-term debt	55,571	55,572	222,285
General interest	1,423	940	5,722
Miscellaneous income deductions	281	879	*Cr*948
Net income	$13,581	$11,534	$79,798

—V. 147, p. 275.

Mississippi Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$519,276	$484,044	$7,193,364	$6,488,285
Oper. exps., incl. taxes	369,211	328,899	4,889,948	4,447,910
Prop. retire. res. approp.	60,000	58,333	710,000	414,833
Net oper. revenues	$90,065	$96,812	$1,593,416	$1,625,542
Rent for lease of plant (net)	------	*Cr*146	1,265	2,862
Operating income	$90,065	$96,958	$1,592,151	$1,622,680
Other income (net)	138	197	1,693	2,379
Gross income	$90,203	$97,155	$1,593,844	$1,625,059
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	6,245	5,903	83,932	77,062
Net income	$15,816	$23,110	$692,212	$730,297
x Dividends applicable to pref. stock for the period, whether paid or unpaid			403,608	403,608
Balance			$288,604	$326,689

x Dividends accumulated and unpaid to June 30, 1938, amounted to $689,497. Latest dividend, amounting to $1.50 a share on $6 pref. stock, was paid on May 1, 1938.—V. 147, p. 425.

Montour RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$126,110	$254,514	$195,240	$199,183
Net from railway	43,039	133,719	71,461	105,252
Net after rents	51,126	124,041	73,828	101,091
From Jan. 1—				
Gross from railway	674,173	1,201,657	1,009,537	920,385
Net from railway	161,152	525,648	379,006	391,476
Net after rents	213,313	506,639	381,107	410,780

—V. 146, p. 3961.

Mutual Investment Fund—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Income—dividends	$31,518
Realized profit on sale of securities	36,934
Total income	$68,452
Expenses	13,577
Net income	$54,875
Distributions to shareholders	39,120

Note—The unrealized profit or losses which heretofore have been included in the income statement appear in the reconciliation of earned surplus.

Balance Sheet June 30, 1938

Assets—Securities owned and held by custodian (cost $2,594,608), at market, $2,232,262; accrued dividends receivable, $4,507; due on subscriptions for Mutual Investment shares, $33,255; cash in hands of custodian, $241,070; deferred charges, $91; total, $2,511,187.

Liabilities—Accrued expenses, $6,139; reserve for Federal taxes, $2,000; reserve for possible New York State taxes, $4,589; accrued distribution on outstanding investment shares, $18,024; Mutual Investment shares (issued and to be issued on subscriptions received, 225,305.4 shares of $10 par value), $2,253,051; paid-in surplus, $625,830; earned deficit, $398,448; total, $2,511,187.—V. 146, p. 2052.

National Bond & Share Corp.—*To Vote on Stock Increase*

Stockholders at a special meeting on Aug. 15 will consider amending the certificate of incorporation so as to split the presently issued and outstanding 180,000 shares of capital stock two for one, and to distribute one additional share for each share held on a date to be fixed by the board of directors.—V. 147, p. 425.

National Funding Corp. (& Sub.)—*Earnings*—

Consolidated Statement of Operations for 6 Months Ended June 30, 1938

Interest, discount and other operating net income	$466,069
Operating expenses	397,919
Provision for Federal and State taxes	10,754
Net income	$57,396
Surplus Dec. 31, 1937	34,609
Net adjustments prior period	665
Gross surplus	$92,670
Dividends	18,756
Surplus, June 30, 1938	$73,911

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Consolidated Balance Sheet

Assets—	*June* 30 '38	*Dec.* 31 '37	*Liabilities*—	*June* 30 '38	*Dec.* 31 '37
Cash on hand and in banks	$28,238	$42,482	Notes payable:		
Receivables—			Secured	$272,405	$308,759
Customers'	2,515,825	2,461,455	Unsecured	110,020	164,387
Other notes receivable	10,000	42,000	Due to other finance company	1,578,060	1,497,693
Fixed assets	40,701	47,341	Fed.inc. taxes pay.	9,254	17,470
Goodwill	104,354	104,354	Accounts payable	7,564	2,338
Deferred charges	56,283	57,001	Dividend payable	7,790	------
			Purch. money obligation	74,500	111,000
			Accrued liabilities	12,641	17,592
			Other liabilities	17,376	9,284
			Deferred income	98,856	98,249
			Pref. stk. (par $25)	103,525	103,750
			Cl. A stk. (par $10)	333,810	333,810
			Cl. B stk. (par $10)	55,690	55,690
			Paid in surplus (excess of amt. received over par value of class A common stock)	1,979	2,179
			Earned surplus	71,931	32,430
Total	$2,755,402	$2,754,633	Total	$2,755,402	$2,754,633

—V. 146, p. 4125.

National Life Insurance Co.—*New Director*—

General Robert E. Wood, President of Sears, Roebuck & Co. of Chicago, has been elected a director of this company.—V. 146, p. 2701.

National Lead Co.—*Stock Offered*—A block of approximately 165,000 shares of common stock of the company, purchased from the estate of E. J. Cornish, late Chairman of the Board, was offered to the public July 15 by a group headed by Lehman Brothers and including Smith, Barney & Co. and A. G. Becker & Co.

The offering started before the opening of the Stock Exchange at the July 14 closing price of $27 a share. Later, when the market opened at $27.50, the price was moved up to that figure and thereafter the offering price followed the market.—146, p. 2861.

National Malleable & Steel Castings Co.—*Earnings*—

3 *Months Ended*—	*July* 2, '38	*June* 30,'37
x Net loss from operation	$447,654	pf.$860,090
Interest, dividends, rents and miscellaneous	15,231	19,312
Profit on sale of securities	------	6,565
Net loss	$432,423	pf.$885,967
Other deductions	10,157	12,688
Provision for Federal normal income taxes	------	127,000
Net loss	$442,580	pf.$746,279

x After deducting provision for depreciation of $113,437 in 1938 and $104,438 in 1937.

Note—The company reports for Federal income tax purposes on a calendar-year basis and no provision has been made in the above statement for Federal surtax on undistributed earnings.—V. 146, p. 2701.

National Tea Co.—*Earnings*—

24 *Weeks Ended*—	*June* 18, '38	*June* 19, '37	x*June* 20,'36	*June* 15, '35
Net profit after Fed. tax	y$383,437	$9,473	$23,043	$234,010
Shs. common stock outstanding (no par)	628,250	628,250	628,250	629,500
Earnings per share	Nil	Nil	Nil	$0.31

x 24½ weeks ended June 20, 1936. y Loss.—V. 147, p. 123.

National Tunnel & Mines Co.—*Earnings*—

[Montezuma-Apex Mining Co.]

Consolidated Income Account March 15, 1937, to *Dec.* 31, 1937

Sales of ores and concentrates	$178,697
Royalty & bonus on ores mined by lessees from co. property	78,693
Sales of unrefined gold	3,629
Total	$261,019
Mining	268,550
Milling and marketing	2,833
Cost of maintaining property operated by lessees and other expenses not chargeable to lessees	52,751
General expense	6,566
Operating loss, without deduction for deprec. & depletion	$69,680
Other income—water sales, rents and interests	10,639
Loss	$59,041
Expense of dismantling equipment at California properties	14,185
Expenses in connection with consolidation with Utah-Delaware Mining Co	38,908
Depreciation	11,158
Net loss, without deduction for depletion	$123,292

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Fixed assets	x$3,963,621	Capital stock	y$5,282,000
Investm't in non-oper. subs	67,598	Deficit	247,313
Invest. in cap. stk. of Utah Metal & Tunnel Co.—at cost (market quotation $240,000)	443,813	Accounts payable—trade	18,297
Subscription to capital stock—receivable from Anaconda Copper Mining Co	350,000	Wages payable	6,562
Supplies on hand, incl. construction supplies for tunnel —at cost	197,048	Taxes accrued	3,308
Accts. receivable, less reserve	10,512	Other accounts payable	4,383
Cash	13,179		
Other assets	21,466		
Total	$5,067,236	Total	$5,067,236

x After reserve for depreciation of $11,158. y Represented by 1,056,400 no par shares.—V. 145, p. 2085.

National Trustee Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.

Navarro Oil Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Income—Crude oil and gas earnings	$1,629,512
Other income	90,386
Total income	$1,719,899
Operating and general expenses	451,745
Taxes (excluding Federal income tax)	103,966
Operating profit	$1,164,188
Amortization, depletion and depreciation	452,238
Dry holes and abandoned properties	37,018
Net income for year 1937 (before provision for Federal income and excess profits taxes)	$674,933
Dividends	178,132

Balance Sheet Dec. 31, 1937

Assets—Cash in bank (demand deposits), $708,770; notes receivable, $87,613; accounts receivable, $225,599; warehouse stocks, $42,420; fixed assets (less reserve for depreciation, depletion and amortization of $1,301,847), $4,393,566; other assets, $91,000; work in process, prepaid expenses, &c., $173,794; total, $5,722,762.

Liabilities—Accounts payable and accrued expenses, $97,683; reserve for liabilities of F. W. C. Royalty Corp., $17,905; dividends payable Jan. 3, 1938, $71,056; capital stock (no par) (less in treasury 4,406 shares, $67,759) outstanding, 355,594 shares, $4,841,368; earned surplus, $694,750: total, $5,722,762.—V. 145, p. 3824.

Nehi Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$3,615,800	$2,205,171	$1,207,691	$1,026,373
Cost of sales	1,006,291	639,212	390,095	374,471
Sell. & admin. expenses	1,248,907	828,983	476,141	328,278
Operating profit	$1,360,602	$736,976	$341,455	$323,623
Additions to income	39,537	16,813	14,518	10,200
Profit on other sales	36,933	36,725	8,407	------
Total income	$1,437,072	$790,514	$364,379	$333,823
Deductions from income	106,030	62,307	37,217	37,334
Allowance for or charge off of uncollectible accts., notes & acceptances receivable	------	------	10,119	21,112
Federal and State taxes	352,200	155,600	58,473	------
Federal surtax	20,300	2,100	------	------
Net income for year	$958,542	$570,507	$258,570	$275,377
Divs. on 1st pref. stk.	86,626	368,156	86,627	------
Divs. on conv. pref. stk.	102,563	210,000	------	------
Divs. on common stock	587,931	------	------	------
Earns. per share on com. common stock	$3.73	$2.81	$0.77	$0.88

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $825,043; notes, acceptances and accounts receivable (less allowance for doubtful notes and accounts, $43,945), $57,560; Inventories, $168,429; prepaid insurance and taxes, $7,785; advertising material, $30,725; notes receivable from bottlers for merchandise sold, loans and advances not expected to be realized within one year (less allowance for doubtful notes $25,726), $25,923; fixed assets (less allowance for depreciation $219,777), $330,268; goodwill, trademarks and formulae, $2,039,648; total, $3,485,381.

Liabilities—Accounts payable, $27,214; dividend payable Jan. 1, 1938 on first preferred stock, $21,656; accrued taxes, commissions, &c , $27,424, prov. for Fed. & State income taxes and Federal surtax on undistributed net income, $372,500; provision for unsettled tax claims, prior years, $45,124; $5.25 cumulative first preferred stock (19,000 no par shares), $1,496,250; common stock 206,000 no par shares, $206,000; capital surplus ($1,414,750 thereof not available for dividends payable otherwise than in common stock or for other surplus charges), $1,474,750; deficit, $9,537; deduct, cost of 2,500 shares first preferred treasury stock, $176,000; total, $3,485,381.—V. 147, p. 426.

(Herman) Nelson Corp., Moline, Ill.—*Earnings*—

Calendar Years—	1937	1936	x1935	1934
Gross profit from sales	$315,206	$494,328	$392,046	$195,006
Expenses	394,211	419,423	339,812	251,048
Loss from operations	$79,005	prof$74,905	prof$52,233	$56,042
Other income	37,435	7,653	6,150	12,231
Gross loss	$41,570	prof$82,558	prof$58,383	$43,810
Taxes, other than Fed. income	15,764	7,714	4,847	5,969
Prov. for Fed. inc. taxes	967	10,814	10,945	------
Other income charges	13,824	13,960	17,214	14,621
Net loss for the year	$72,127	prof$50,070	prof$25,377	$64,401
Dividends paid	------	49,554	------	27,530
Earns. per sh. on 110,120 shs. of cap. stock ($5 par)	Nil	$0.45	$0.23	Nil

x Figures for 1935 adjusted.

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$309,053	$302,658	Bank loans	$225,000	------
x Notes & contr'ts receivable	12,770	8,420	Accts. payable	21,823	$15,017
y Accts. rec., custs.	119,334	244,751	Accrued accounts	51,060	61,302
Sundry receivables	20,687	2,008	Res. for contings.	12,273	15,000
Inventories	413,975	212,286	Cap. stock (par $5)	550,600	550,600
Acct. rec., empl'ees	14	44	Earned surplus	410,098	482,225
Cash surr. value of life ins. policies	36,786	35,857			
Claims agst. closed banks	20,798	20,798			
Investm'ts, at cost	2,707	2,757			
z Land, buildings, mach. & equip't	292,140	268,677			
Patents & goodwill	1	1			
Deferred charges	42,590	25,886			
Total	$1,270,854	$1,124,144	Total	$1,270,854	$1,124,144

x After reserve for losses of $2,000 in 1937 and $6,857 in 1936. y After reserve for doubtful accounts and freight allowances of $21,188 in 1937 and $20,598 in 1936. z After reserve for depreciation of $234,363 in 1937 and $218,886 in 1936.—V. 145, p. 1106.

Neptune Meter Co.—*To Pay $2 Preferred Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the 8% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 25. The last regular quarterly dividend of $2 per share was paid on Feb. 15, 1938.—V. 146, p. 2701.

New Orleans Public Service Inc.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,423,860	$1,410,350	$18,344,373	$17,693,888
Oper. exps., incl. taxes	952,044	955,020	12,402,231	11,967,358
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$314,816	$278,330	$3,818,142	$3,602,530
Other income (net)	634	485	16,167	16,253
Gross income	$315,450	$278,815	$3,834,309	$3,618,783
Int. on mtge. bonds	200,603	204,630	2,428,040	2,471,159
Other interest & deduct.	19,786	18,794	247,719	242,876
Int. charged to constr.	*Cr*5,736	*Cr*160	*Cr*40,236	*Cr*160
Net income	$100,797	$55,551	$1,198,786	$904,908
x Dividends applic. to pref. stock for the period, whether paid or unpaid			544,568	544,586
Balance			$654,200	$360,322

x Dividends accumulated and unpaid to June 30, 1938, amounted to $2,722,930, after giving effect to a dividend of $1.75 a share on $7 pref. stock, declared for payment on July 1, 1938.—V. 146, p. 4126.

New River Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Production (net tons)	3,156,795	3,284,712	2,977,621	2,965,061
Net profit for year	$269,559	$357,701	$404,566	$791,363
Previous surplus	2,499,398	2,558,043	2,503,708	2,377,460
Miscellaneous credits	10,195	215,500	------	------
Total surplus	$2,779,151	$3,131,244	$2,908,274	$3,168,824
Miscellaneous charges	10,015	215,500	48,616	391,880
1st deficiency assessm'ts of Fed'l income taxes for prior years	------	------	93,892	65,057
Preferred dividends	206,928	416,346	207,723	208,179
Profit & loss surplus	$2,562,208	$2,499,398	$2,558,043	$2,503,708

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Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	728,733	532,894	Notes pay. to bks.	400,000	300,000
U. S. Govt. & oth. mkt. secs., &c.	11,392	18,570	Accounts payable	514,037	505,052
Notes & accts. rec.	1,523,571	1,295,882	Burial assn. deps.	51,961	49,903
Inventories	1,048,058	1,020,548	Accrued accounts	113,284	97,551
Other assets	339,847	348,340	Est. Fed. inc. tax	128,000	129,000
x Land, buildings, mines, &c.	11,167,954	11,494,902	Res. for contings.	400,000	432,884
Min'g suppl., prepaid exps., &c.	95,436	103,051	6% cum. pref. stk.	6,907,600	6,962,500
			Common stock	3,837,900	3,837,900
			Surplus	2,562,208	2,499,398
Total	14,914,990	14,814,188	Total	14,914,990	14,814,188

x After reserves for depletion, depreciation and amortization of $5,329,380 in 1937 and $5,389,998 in 1936.—V. 145, p. 3825.

New England Telephone & Telegraph Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Operating revenues	$36,590,579	$36,910,345	$35,009,244	$33,401,597
Operating expenses	26,164,269	26,174,570	24,926,999	24,175,128
Net oper. revenue	$10,426,310	$10,735,775	$10,082,245	$9,226,469
Net income after charges	4,295,465	4,235,457	4,104,514	3,718,847
Dividends	4,000,374	4,333,739	4,000,374	4,000,374
Bal. after dividends	$295,091	def$98,282	$104,140	def$281,526
Earns. per sh. on 1,333,458 shs. cap. stk. (par 100)	$3.22	$3.18	$3.08	$2.79

—V. 146, p. 3962

New York Merchandise Co., Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Gross profit on sales	$1,571,150
Selling, general and administrative expenses	1,221,047
Income from operations	$350,103
Other income	394,888
Total income	$744,991
Deductions from income	160,898
Federal normal tax	78,028
Surtax on undistributed profits	29,437
Net income for the year	$476,628
Surplus balance Jan. 1, 1937	651,064
Total	$1,127,692
Cash dividends on common stock	292,620
Additional Federal income taxes for 1935	840
Balance, Dec. 31, 1937	$834,231
Earns. per share on 292,680 shs. common stock (par $10)	$1.63

Balance Sheet Dec. 31, 1937.

Assets—Cash in banks and on hand, $236,973; accounts receivable, $1,177,311; loans and trade acceptances receivable, $16,337; cash surrender value life insurance, $48,465; merchandise inventory (cost or market, whichever lower), $2,237,283; merchandise in transit, $16,504; merchandise inventory, manufacturing (cost), $485,956; advances to salesmen, $3,074; other assets, $300,380; fixed assets, $43,509; prepaid insurance, rent, taxes and wages, $18,803; treasury stock (60 shares at cost), $840; total, $4,585,434.

Liabilities—Notes payable, commercial paper, $500,000; accounts payable, $43,102; commission payable, $2,487; taxes payable, $126,501; customs duties payable, $26,668; accrued expenses, $5,562; employees' stock subscriptions, $22,189; due to employees, $88,894; reserve for discounts on accounts receivable, $9,000; common stock (par $10), $2,926,800; surplus, $834,231; total, $4,585,434.—V. 146, p. 2380.

New York New Haven & Hartford RR.—*Massachusetts Legislature Votes New Haven Inquiry*—

As a result of the order issued by Federal Judge Carroll C. Hincks that the New Haven RR. close 88 stations on the line of the Old Colony RR., the Massachusetts Legislature voted July 16 for an investigation of the road and its subsidiaries. It also appropriated $5,000 for the inquiry. Governor Charles F. Hurley signed the measure.

Attorney General Paul A. Dever of Massachusetts said he would fight Judge Hinck's decision up to the U. S. Supreme Court.—V. 147, p. 426.

New York & Queens Electric Light & Power Co.—*New Director*—

George C. Meyer was elected a director of this company at the recent annual meeting of stockholders. He succeeded Philip Torchio, Vice-President of the Consolidated Edison Co. of New York, who will reach the company's retirement age of 70 years in August after nearly 44 years of service with the system.

Stock Issue Approved—

Stockholders have approved issuance of 8,772 additional shares of $5 preferred stock. The increase is intended to restore the ratio of stock capitalization to at least two-thirds the amount of bonds outstanding, according to the company. The State law prescribes that for bonds of a company to be legal investments of savings banks funds, the amount of bonds outstanding shall not be more than 50% larger than the stated value of capital stock.

Options will be offered stockholders to purchase at $100 each one share for each 50 shares of preferred or common stock held. Exercise of the options due it as owner of about 98% of the common stock and 92% of the preferred shares now outstanding will give Consolidated Edison Co. of New York, Inc., more than 95% of the preferred shares to be outstanding after the plan becomes effective.—V. 147, p. 276.

New York & Richmond Gas Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net income after Federal taxes and charges	$77,153	x$59,628	x$68,408	$73,021

x Exclusive of Federal surtaxes on undistributed profits.—V. 146, p. 4126.

New York Steam Corp.—*Underwriters*—

The corporation has filed an amendment with the Securities and Exchange Commission to its registration statement naming Morgan Stanley & Co. as the principal underwriter of its $32,000,000 3½% bonds issue series due July 1, 1963. According to the amendment, the underwriters and amounts are given as follows:

Morgan Stanley & Co	$6,500,000	Dominick & Dominick	750,000
Blyth & Co., Inc	2,600,000	Goldman, Sachs & Co	750,000
Kuhn, Loeb & Co	2,200,000	Harris, Hall & Co	450,000
Brown, Harriman & Co	2,000,000	Hayden, Stone & Co	750,000
Lazard Freres & Co	1,300,000	Hemphill, Noyes & Co	450,000
First Boston Corp	1,400,000	W. E. Hutton & Co	450,000
Smith, Barney & Co	1,400,000	Kean, Taylor & Co	450,000
Bonbright & Co., Inc	1,300,000	Ladenburg, Thalman & Co	450,000
Lehman Brothers	1,100,000	Lee, Higginson Corp	750,000
Kidder, Peabody & Co	1,000,000	F. S. Moseley & Co	450,000
Mellon Securities Corp	1,000,000	J. & W. Seligman & Co	450,000
Schoellkopf, Hutton & Pomeroy	1,000,000	Stone & Webster & Blodget	500,000
Clark, Dodge & Co	750,000	Spencer Trask & Co	450,000
Bancamerica-Blair Corp	450,000	White, Weld & Co	500,000
Cassatt & Co	400,000		

—V. 147, p. 276.

Nipissing Mines, Ltd.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $5, payable Aug. 22 to holders of record Aug. 1. This compares with 12 cents paid on Oct. 20, last; and 25 cents paid on Feb. 20, 1937, and on Aug. 20 and Jan. 20, 1936.—V. 145, p. 2234.

North American Utility Securities Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Income—Interest	$15	$1,424	$21,769
Dividends	115,758	146,001	124,466
Total income	$115,773	$147,425	$146,235
Miscellaneous expenses and interest	1,810	3,159	3,076
Prov. for Fed. normal inc. tax, excl. tax on profits arising from security transactions	2,700	2,000	6,000
Other taxes	7,650	9,033	4,300
Net income	$103,612	$133,232	$132,858

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Investments in securities	$4,947,970	$4,974,843	x Capital stock	$1,500,000	$1,500,000
Interest receivable	15	------	Capital surplus	3,377,027	3,460,660
Divs. receivable	39,667	45,098	Undistributed inc.	35,124	158,180
Cash	8,667	198,757	Due to No. Amer. Co. parent co	55,000	------
			Accounts payable	400	7
			Divs. unclaimed	304	304
			Taxes accrued	28,463	99,546
Total	$4,996,318	$5,218,699	Total	$4,996,318	$5,218,699

x Represented by 60,000 shares second preferred stock and 466,548 shares common stock.—V. 146, p. 761.

Northeastern Water Co., Inc.—*To Reorganize*—

The company, a subsidiary of the Associated Gas & Electric Corp., filed a reorganization petition in Federal Court at Utica, N. Y., July 20. Judge Frederick H. Bryant in approving the petition enjoined temporarily the Schroder Trust Co. of New York from selling collateral to meet a note for $2,100,000.—V. 147, p. 276.

Northern Indiana Public Service Co.—*Earnings*—

5 *Months Ended May* 31—	1938	1937
Operating revenues	$7,118,510	$7,349,728
Operating expenses	5,255,471	5,345,224
Net operating income	$1,863,039	$2,004,504
Other income (net)	8,809	68,646
Gross income	$1,871,848	$2,073,150
Interest and other deductions	1,120,086	1,136,890
Net income available for dividends	$751,762	$936,260
Full pref. stock dividend requirements for five month period	573,945	573,971

Note—The figures for the five months ended May 31, 1937, have been restated in the above statement to reflect adjustments made in December, 1937, applicable to that year.—V. 146, p. 4127.

Northern Securities Co. (Del.)—*To Dissolve*—

Trustees on dissolution have notified creditors and stockholders of the company that final proceedings for dissolution of the company are scheduled in New Jersey Chancery Court, Aug. 9.—V. 145, p. 2400.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. May 31—	1938—5 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$14,968,060	$15,151,032	$35,648,130	$35,418,551
Oper. exps. & maint.	6,503,870	6,535,309	15,819,892	15,588,770
Taxes	2,622,348	2,169,094	5,420,612	5,103,354
x Net oper. revenue	$5,841,841	$6,446,962	$14,407,626	$14,726,426
Other income (net)	14,404	39,206	45,047	81,408
x Net oper. revenue & other income	$5,856,245	$6,485,835	$14,452,673	$14,807,834
Approp. for retire res've	1,231,559	1,126,666	3,004,893	2,900,000
Gross income	$4,624,686	$5,359,168	$11,447,780	$11,907,834
Int. on long-term debt	1,570,102	1,845,002	3,746,129	5,293,689
Amort. of debt disct. & expense	276,080	270,697	660,749	620,339
Other interest (net)	*Cr*27,539	9,645	*Cr*35,287	9,909
Other inc. deductions	64,083	24,475	105,794	55,490
Divs. on pref. stock of sub. co. held by public	572,916	389,583	1,375,000	389,583
Minor. int. in net inc. of otner sub. cos	28,236	28,236	59,090	62,338
Net income	$2,140,807	$2,791,529	$5,536,304	$5,476,485

x Before appropriation for retirement reserve.

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) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937 as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated will result in no taxable income for tnat year.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 16, 1938, totaled 25,096,107 kwh., a decrease of 5.9% compared with the corresponding week last year.

Electric output of the Northern States Power Co. system for the week ended July 9, 1938, totaled 23,348,392 kilowatt-hours, a decrease of 3.7% compared with the corresponding week last year.—V. 147, p. 277.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Period End. May 31—	1938—5 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$12,971,833	$13,099,826	$30,848,406	$30,624,508
Oper. expenses, maintenance and taxes	8,204,129	7,876,806	18,850,691	18,498,749
x Net oper. revenue	$4,767,704	$5,223,020	$11,997,715	$12,125,759
Other income (net)	183,995	436,924	801,425	1,042,156
x Net oper. revenue & other income	$4,951,699	$5,659,944	$12,799,140	$13,167,915
Approp. for retire. res've	955,787	945,160	2,453,587	2,442,609
Gross income	$3,995,912	$4,714,783	$10,345,554	$10,725,306
Int. on long-term debt	1,214,229	1,488,504	2,891,283	4,437,583
Amort. of debt discount and expense	250,084	244,484	596,314	555,397
Other interest (net)	*Cr*28,239	9,175	*Cr*36,220	10,356
Other inc. deductions	57,323	20,500	93,404	45,792
Net income	$2,502,513	$2,952,120	$6,800,772	$5,676,178
Divs. on cap. stk.—cash:				
7% cum. preferred	------	243,337	------	1,840,234
6% cum. preferred	------	208,586	------	1,577,423
Cum. pref., $5 series	572,916	389,583	1,375,000	389,583
Class A common	------	------	------	170,775
Class B common	------	------	------	36,458
Common	2,011,839	1,666,466	5,097,583	1,666,466

x Before appropriation for retirement reserve.

Notes—(1) As reflected by the above statement, net income of $6,800,772 for the year ended May 31, 1938, shows an increase of $1,124,594 when compared with net income of $5,676,177 for the year ended May 31, 1937. This increase is due to a large extent to a reduction in income taxes for 1937 and a reduction in interest charges resulting from the refunding of the company's funded debt during February, 1937. The increase of $1,-

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124,594 was offset to the extent of $985,416 by dividends on the 275,000 shares of cumulative preferred stock, $5 series, issued and sold Feb. 19, 1937, the proceeds of which were used in the said refunding of the company's funded debt.

(2) 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.

(3) The company has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by the company, will result in no taxable income for that year.—V. 146, p. 4127.

(Charles F.) Noyes Co., Inc.—*Initial Dividend on New Preferred Stock*—

Directors have declared an initial dividend of 22½ cents per share on the new preferred stock, par $15, now outstanding, payable Aug. 1 to holders of record July 25. This new preferred stock is entitled to dividends of 21% for the period May 1, 1938 to April 30, 1939, and 6% annually thereafter. —V. 146, p. 2544.

Ohio Confection Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the class A stock, payable Aug. 1 to holders of record July 20. This compares with 40 cents paid on June 15, last; 50 cents paid on Dec. 15, last, and 25 cents paid on June 15, 1937, and on Dec. 15, 1936, this latter being the first payment made on the class A shares since Dec. 16, 1929, when 31¼ cents per share was paid.—V. 146, p. 3674.

Old Colony Trust Associates—*Earnings*—

Income Account for 6 Months Ended June 30, 1938

Income—Dividends from bank stocks	$199,825
Interest	1,036
Profit on sale of securities	535
Total income	$201,396
Operating salaries and expenses (after deducting $8,610 received from constituent banks)	14,006
Trustees' fees	2,200
Interest paid	6,594
Provision for taxes	11,446
Net income	$167,150
Undivided profits, balance Dec. 31, 1937	542,312
Total	$709,462
Dividends paid and declared	150,483
Balance, June 30, 1938	$558,978

Note—The income of Old Colony Trust Associates from its constituent banks includes only dividends actually received and does not include their earnings in excess of dividends. The difference between the dividends received by the Associates from the constituent banks and the earnings of those banks applicable to the holdings of the Associates is reflected in the account "balance arising from restatement of capital shares."

Comparative Balance Sheet

Assets—	*June 30,'38*	*Dec. 31,'37*	*Liabilities*—	*June 30,'38*	*Dec. 31,'37*
Invests. in shares of capital stocks of 11 banks	$9,299,192	$9,191,093	Capital shares	$5,000,000	$5,000,000
Investment	760,000	670,000	Bal. arising from restatement of capital shares	4,086,174	3,851,641
Other demand note and investments	33,398	33,399	Note pay., demand	375,000	450,000
Cash in bank	24,461	36,512	Provision for taxes	12,023	11,809
			Deferred credits	9,633	------
			Dividend payable July 15, 1938	75,242	75,242
			Undivided profits	558,979	542,312
Total	$10,117,051	$9,931,004	Total	$10,117,051	$9,931,004

—V. 146, p. 1887.

Oswego Falls Corp.—*Earnings*—

6 *Months Ended June 30*—	1938	1937
Net sales	$2,852,410	$2,958,054
Net income after depreciation	350,269	434,757
Interest and discount on funded debt	59,486	64,723
x Net income	$290,783	$370,034
y Earnings per share	$1.29	$1.65

x No allowance is made above for Federal income tax and surtax on undistributed profits. y Net income per share is based on 224,752 shares of $5 par common now outstanding. The earnings for 1937 are before deducting dividends on the $110,000 8% first preferred stock which was retired May 1. 1937.—V. 147, p. 277.

Ottawa Light Heat & Power Co., Ltd.—*Bonds Offered*—

W. C. Pitfield & Co., Ltd., and Wood, Gundy & Co., Ltd., are offering in the Canadian market, at par and int., $5,000,000 ref. mtge. & coll. trust bonds, series B, consisting of $850,000 serial 3% and 3½% bonds and $4,150,000 sinking fund 4% bonds.

The bonds are to be dated Oct. 1, 1938. The 4% sinking fund bonds will mature Oct. 1, 1957. The serial 3% bonds mature $85,000 annually each Oct. 1, 1939 to 1943, and the serial 3½% bonds mature $85,000 annually each Oct. 1, 1944 to 1948.

Principal and interest (A. & O.) payable in lawful money of Canada at the principal office of company's bankers at the holder's option in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax, Winnipeg or Vancouver. The 3% and 3½% serial bonds available in coupon form of $1,000 denom., registerable as to principal; the 4% bonds, due 1957, available in coupon form in denom. of $1,000 and $500, registerable as to principal only, and in fully registered form in denom. of $1,000 and multiples thereof. Trustee, Royal Trust Co.

In the opinion of counsel, these bonds will be a legal investment under the Canadian and British Insurance Companies Act, 1932, for funds of insurance companies registered under that Act.

Calendar Years—	1937	1936	1935	1934
Net operating profit	$1,021,740	$972,079	$979,458	$927,582
Income from investm'ts	5,663	3,761	2,329	218
Total income	$1,027,403	$975,841	$981,788	$927,800
Directors' fees	3,630	3,600	3,795	4,500
Legal fees	3,000	2,403	887	------
Salaries & fees paid to executive officers	22,040	22,040	22,040	------
Munic., provincial and Federal taxes	166,119	169,643	159,803	161,862
Provision for Federal & provincial inc. taxes	64,828	61,673	56,810	48,325
Bond interest	231,269	234,750	237,313	241,204
Prov. for amort. of prem. paid on red. of bonds and financing expense	33,832	28,072	26,224	26,309
Prem. on bonds retired by sinking fund	4,827	6,134	2,843	------
For'gn exch. on bond int.	3,406	5,557	4,042	------
Exp. of appraisal of land, bldgs., plant & equip.	------	700	1,250	------
Provision for deprec.	220,000	170,000	170,000	170,000
Net profit	$274,451	$271,267	$296,779	$275,599
Preferred dividends	85,000	94,375	97,500	97,500
Common dividends	210,000	210,000	210,000	210,000

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in bank, $234,014; marketable securities, company's own bonds (market value $89,440), $91,178; other securities at book value, $2,500; accounts receivable (net), $237,719; inventories, $152,469; land buildings, plant and equipment (less reserve for depreciation of $423,903), $7,688,167; franchises, rights and contracts, $1,784,062; deferred charges, $461,496; total, $10,651,607.

Liabilities—Accounts payable and accrued liabilities, $137,276; provision for taxes, $83,685; dividends payable $73,750; accrued bond interest, $57,175; 5% refunding and collateral trust sinking fund gold bonds, series A due 1957, $4,574,000; 5% cumulative redeemable preferred stock ($100 par) $1,700,000; common stock ($100 par), $3,500,000 earned surplus, $525,721; total, $10,651,607.—V. 144, p. 1971.

Ontario Steel Products Co., Ltd.—*To Pay Common Div.*

Directors have declared an interim dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record July 30. This will be the first dividend paid since Nov. 15, 1931 when 20 cents per share was distributed.—V. 145, p. 1749.

Otis Steel Co.—*No Preferred Dividend*—

Directors at their meeting held July 21 took no action on the dividend usually due at this time on the convertible first preferred stock. A regular quarterly dividend of $1.37½ per share was paid on June 15, last.—V. 146, p. 3026.

Overseas Securities Co., Inc.—*Earnings*—

6 *Months Ended June 30*—	1938	1937
Income from operations—Dividends	$25,432	$38,267
Interest	2,302	3,539
Miscellaneous	16	85
Total	$27,750	$41,891
Expenses	8,856	10,164
Interest on debentures	23,019	26,025
Net loss from operations	$4,125	prof$5,702
Net loss from sales of securities	215,711	prof311,239
Prov. for Fed. inc., excess profits and surtaxes	------	87,500
Net loss for the period	$219,835	prof$229,441
Distribution paid to stockholders	------	44,152
Balance, loss	$219,835	prof$185,289

Notes—During the period ended June 30, 1938, there occurred a net unrealized appreciation of $290,112 securities owned, based on market quotations at Dec. 31, 1937, and June 30, 1938.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on the first-in-first-out cost basis.

Balance Sheet June 30

Assets—	1938	1937
y Cash	$19,681	$15,674
Due for securities sold but not delivered	162,097	98,483
Accrued interest and dividends receivable	4,584	9,498
Securities owned	1,645,332	2,948,943
Prepaid expenses	1,519	4,150
Total	$1,833,214	$3,076,748
Liabilities—		
Due for securities bought but not received	$37,804	$114,950
Collateral loan payable	40,000	------
z Sundry accounts payable, accrued Federal and other taxes and expenses	4,400	5,933
Accrued interest on 5% debentures	9,741	11,113
Reserve for estimated Federal taxes on income	------	87,500
5% gold debentures due Nov. 1 1947	407,000	456,000
5% gold debentures due April 1, 1948	508,000	585,000
x Capital stock	750,000	750,000
Paid-in surplus	2,149,687	2,149,687
Profit and loss deficit	2,073,418	1,083,435
Total	$1,833,214	$3,076,748

x Represented by 147,172 no par shares. y Including deposit for matured debenture interest. z Including matured debenture interest.—V. 146, p. 3026.

Owens-Illinois Glass Co.—*Dividend Increased*—

Directors on July 21 declared a dividend of 50 cents per share on the common stock, par $12.50, payable Aug. 15 to holders of record July 30. This compares with dividends of 25 cents paid on May 15 and on Feb. 15, last; 75 cents paid on Nov. 15, 1937; $1 paid on Aug. 15, 1937, and an initial dividend of 75 cents paid on this class of stock on May 15, 1937.—V. 146, p. 2704.

Packard Building, Philadelphia—$4,000,000 *Loan Placed Privately*—

An issue of $4,000,000 15-year first mortgage bonds has been placed by the Fifteenth & Chestnut Realty Co. with the Travelers Insurance Co. The interest rate was not announced. The new loan is due in 1953.

The realty company which is the owner of the Packard Building has called for redemption on Aug. 15, 1938, the outstanding $4,018,000 Packard Building first mortgage 6% (now 5%) gold bonds at par and accrued interest due 1943. The bonds will be paid by the Pennsylvania Co. for Insurances on Lives and Granting Annuties Philadelphia, trustee.—V. 117, p. 2442.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended June 30*—	1938	1937
Gross revenues	$9,592,566	$8,190,690
Total operating expenses	4,998,218	4,104,190
Net operating revenue	$4,594,348	$4,086,500
Total interest deductions	1,149,930	1,116,395
Net income	x$3,444,418	$2,970,105

x Before provision for Federal tax on undistributed profits.

Gas Contract—Vice-President Resigns—

Directors at the regular monthly meeting held July 21 approved a contract of considerable importance covering the sale of gas to Kentucky Natural Gas Corp. for resale to the latter company's markets in Indiana and Kentucky. The contract contemplates the immediate sale of gas of a minimum amount of 250,000,000 cubic feet a day on a firm basis, which amounts increase over the life of a 15-year contract to a maximum of 10,000,000 cubic feet per day during the sixth year. The contract also covers substantial additional sales of so-called interruptible gas.

Directors accepted with regret the resignation of Burt R. Bay, Vice-President and general manager, who has accepted the position of Executive Vice-President and general manager of Northern Natural Gas Co. Mr. Bay, who has been prominently identified with the natural gas industry for the past 25 years, has been an officer of Panhandle Eastern since 1930.

Walton G. Mortland was elected a director to fill the unexpired term of Ashton W. Hawkins.—V. 147, p. 428.

Pecos Valley Power & Light Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$386,584	$373,032
Power purchased	104,899	109,462
Operation	45,304	41,269
Maintenance	8,632	5,902
Provision for retirement reserve	82,486	70,313
State, local and miscellaneous Federal	13,290	12,188
Net operating income	$131.972	$133,898
Interest on 1st mortgage bonds (6½%)	91,442	96,922
Interest on non-cum. income debentures (4%)	32,737	29,100
Amortization of bond discount and expense	1,639	1,743
Miscellaneous income deductions	1,033	------
Net income	$5,120	$6,132

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Balance Sheet Dec. 31, 1937

Assets—Utility plant (at cost), $2,912,747; sinking fund and other special deposits, &c., $6,922; cash, $87,831; accounts receivable (net), $38,823; materials and supplies (net), $22,532; prepayments, $3,038; deferred charges, $20,695; total, $3,092,589.

Liabilities—Common stock, issued and outstanding, 7,433,657 no par shares, $654,162; common stock reserved for issuance under plan of reorganization, 41,343 no par shares, $3,638; 1st mtge. 6½% gold bonds, series A, $1,401,500; non-cumulative 6% income debentures, due May 1, 1950, including $4,000 reserved for issuance under plan of reorganization, $727,500; accounts payable (including $9,785 to affiliated companies), $13,841; accrued taxes, $1,431; accrued interest, $48,220; reserve, $216,407; earned surplus since Oct. 31, 1935, $25,888; total, $3,092,589.—V. 146, p. 4127.

Penn Investment Co.—*Changes in Personnel*—

President Louis H. Bieler, on July 19 notified stockholders that during the second quarter, certain changes in the officers and board of directors of the company have taken place. Resignations of the following individuals were accepted with regret as they had been connected with the company in various capacities since 1929: Joseph W. Dixon as director; Devereux C. Josephs as Vice-President, Treasurer and director; Henry P. Vaux as director, and George to Purves as Asst. Sec. and Asst. Treas.

To serve in place of those who had resigned, the following stockholders were elected: Curtis Allen, Vice-President and director; Barton Wood Currie as director; Edward Mitchell Edwards as Treasurer and director, and Joseph Logan Jr. as Asst. Sec. and Asst. Treas.

In addition to the above Lewis H. Parsons continues as a director and Louis H. Bieler as President, Secretary and director.

Earnings for the 3 Months Ended June 30, 1938
(Exclusive of security transactions)

Income: Interest on bonds	$260
Dividends received or receivable	510
Total income	$770
Expenses	2,585
Loss for the period before consideration of loss, net of profits, upon sale of investments, based on cost	$1,815

Note—Net loss on sale of securities for the three months ended June 30, 1938, was $61,596.

Balance Sheet June 30, 1938

Assets—	
Cash in banks	$41,152
Dividends receivable and interest accrued	1,138
Securities owned, priced at June 30, 1938, market quotations	415,525
Account receivable (deposit of 320 shares Oklahoma Natural Gas Co. common stock as collateral)	1,920
Deferred expense, tax	137
Total	$459,873
Liabilities—	
Account payable, due broker	$6,771
Accrued State taxes, estimated	1,429
Accrued Federal taxes, estimated	2,020
Preferred stock convertible $4 cumulative dividend (outstanding 12,249 no par shares)	428,715
Common stock, $1 par value	27,249
Surplus after application of $325,258 of capital surplus and $88,001 of unrealized loss on securities	1,903
x Treasury stock	*Dr*8,215
Total	$459,873

x Represented by 249 shares of preferred and 249 shares of common, at cost.—V. 147, p. 429.

Pennsylvania RR.—*Equipment-Trust Certificates*—

The Interstate Commerce Commission on July 12 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $6,330,000 of equipment-trust certificates, series I, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 100.375 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited 75 banking firms, insurance companies, and savings funds to bid for the purchase of the certificates on (1) a 2½% dividend basis, and (2) a 2¾% dividend basis. In response thereto bids were received from six groups comprising 19 firms. The highest bid, 100.375 and accrued dividends on a 2¾% dividend basis, was made by Gregory & Son, Inc., of New York, N. Y., and has been accepted, subject to our approval. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.696%.—V. 147, p. 277.

Phelps Dodge Corp.—*Dividend Correction*—

The 20-cent dividend mentioned in the "Chronicle" of July 9, page 278, will be paid on Sept. 9 (not Sept. 19) to holders of record Aug. 19.—V. 147, p. 278; V. 146, p. 3676.

Philadelphia & Reading Coal & Iron Co.—*Loan Approved*—

The petition of the company to borrow additional working capital was approved July 15 by Howard Benton Lewis, Special Master in the proceedings for the reorganization of the company under Section 77-B.

The petition to borrow $2,500,000 additional working capital is a part of petitions to dispose of 123,000 acres of excess lands, to discontinue operations at two company-owned collieries and to reject eight leases on coal lands in Schuylkill County. Application for loan was made last month to the Reconstruction Finance Corporation.

The report declared: "The Special Master is dubious whether the $2,500,000 sought to be borrowed (open to be secured by $4,296,817 accounts receivable and inventories collateral), is ample additional working capital to meet the imminent operating requirements and obligations of the debtor. It must be with the understanding that his approval of the loan in the sum of $2,500,000 does not necessarily imply acceptance by the Special Master of the financial program or moratorium which the debtor is projecting for the next five years as one of the cardinal factors of the debtor's contemplated rehabilitation."—V. 147, p. 429.

Pittsburgh Brewing Co.—*Accumulated Dividend*—

The directors on July 18 declared a dividend of $1 per share on account of accumulations on the $3.50 cum. pref. stock, no par value, payable Aug. 15 to holders of record July 29. This compares with 50 cents paid on June 11, last; $1 paid on Oct. 29, and on Aug. 16, 1937; 50 cents paid on June 10, 1937; $1 paid on Nov. 20, 1936 and dividends of 50 cents per share paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920 when a regular quarterly dividend of 87½ cents per share was paid.—V. 146, p. 3353.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Gross profit	$313,077	$1,866,777	$1,211,216
Expenses	353,456	407,595	342,306
Loss	$40,379	x$1,459,182	x$868,910
Other income	2,638	4,493	27,089
Loss	$37,741	x$1,463,675	x$895,999
Miscellaneous deductions	670	6,639	1,764
Depreciation	157,153	156,959	167,855
Interest	31,450	62,156	96,828
Federal and State income tax	------	247,584	128,030
Net loss	$227,014	x$990,337	x$501,522
Earns. per sh. on capital stock	Nil	$0.69	$0.35

x Profit.

For quarter ended June 30, 1938, net loss was $129,759 after charges and taxes, comparing with net profit of $472,814 in June 1937 quarter, equal to 33 cents a share on 1,441,698 shares of capital stock.—V. 146, p. 3201.

Plant Protectors, Inc.—*Registers with SEC*—

See list given on first page of this department.

Plaza Operating Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net loss after deprec	$61,552	$45,869	$9,665	x$185,028

x Company and subsidiary and after giving effect to adjustment of interest on mortgages.

Note—No provision has been made for surtax on undistributed profits. —V. 146, p. 2705.

• Pond Creek Pocahontas Co.—*Output*—

Month of—	*June*, 1938	*May*, 1938	*June*, 1937
Coal mined (tons)	98,144	52,520	135,537

—V. 146, p. 4128.

Prudential Investors, Inc.—*Earnings*—

Income Account Six Months Ended June 30

	1938	1937	1936	1935
Interest	$13,625	$14,477	$40,043	$53,450
Cash dividends	123,769	217,069	154,580	129,094
Miscellaneous income	------	225	1,238	3,312
Total income	$137,395	$231,770	$195,861	$185,856
Expenses	27,676	35,395	29,259	28,192
Taxes paid and accrued	8,775	8,124	12,523	8,989
Net income	$100,943	$188,251	$154,079	$148,676
Preferred dividends	136,158	138,888	138,888	138,888
Surplus	def$35,215	$49,363	$15,191	$9,788

Comparative Balance Sheet

Assets—	*June 30 '38* $	*Dec. 31 '37* $	*Liabilities*—	*June 30 '38* $	*Dec. 31 '37* $
Investm'ts (at cost):					
Bonds	268,660	294,917	Pref. stock dividend payable	68,079	68,079
Preferred stocks	491,988	483,731	Reserve for taxes	12,217	11,574
Common stocks	6,453,361	7,205,304	y Capital stock	6,000,000	6,000,000
Cash in banks—			Operating surplus	380,694	415,909
Demand deposits	2,349,350	2,282,937	Capital surplus	3,738,986	3,928,492
U.S. Treasury discount bills (at cost)	------	149,391			
Dom. of Canada Treas'y bills (at cost)	545,726	------			
Accts. receivable	7,500	5,735			
Due for securs. sold	82,764	------			
Accrd. int. rec'le	625	2,038			
Furn. and fixtures	1	1			
Total	10,199,975	10,424,054	Total	10,199,975	10,424,054

x Aggregate market value of the investments as of June 30, 1938 was $6,622,170, as of Dec. 31, 1937, $6,603,552; taxable cost as of June 30, 1938 was $7,189,680, as of Dec. 31, 1937, $7,944,317. y Represented by 45,386 shares $6 cumulative preferred stock and 500,000 shares common stock both of no par value.—V. 146, p. 2706.

Public Gas & Coke Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross operating revenues	$676,776	$666,526
Operating expenses, maintenance and taxes	479,313	487,695
Net operating income	$197,462	$178,831
Non-operating income	968	6,790
Gross income	$198,430	$185,622
Interest deductions	169,721	169,944
Depreciation of plant and equipment	38,437	35,077
Amortization of debt discount and expense	7,869	7,999
Deficit	$17,598	$27,398

Consolidated Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, $5,272,221; cash, $178,396; accounts receivable, $254,721; materials and supplies, $110,357; prepayments, $8,785; miscellaneous investments, $34,095; special deposits and sinking funds, $3,324; unadjusted debits, $2,125; unamortized debt discount and expense, $58,842; total, $5,922,867.

Liabilities—Public Gas & Coke Co. common stock, $613,707; Northern Indiana Fuel & Light Co., common stock, $2,719; Public Gas & Coke Co., preferred stock, $143,240; subsidiary companies, preferred stock, $120,460; Public Gas & Coke Co. funded debt, $2,837,500; Michigan Fuel & Light Co. 6% bonds, $81,500; Wisconsin Fuel & Light Co. 5% bonds and 7% debentures, $377,500; Northern Indiana Fuel & Light Co. 5% bonds, $74,900; notes payable, $10,000; accounts payable, $31,231; interest accrued, $406,301 accrued accounts, &c., $18,157; consumers' deposits, $46,547; retirement reserve, $334,433; operating and other reserves, $82,049; unadjusted credits, $1,134; capital surplus, $798,248; earned deficit, $66,533; minority interest in surplus, $9,771; total, $5,922,867.—V. 145, p. 2704.

Public Service Co. of New Hampshire—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$479,600	$481,729	$6,088,790	$5,840,465
Operating expenses	224,516	220,050	2,928,081	2,820,481
State & municipal taxes	77,966	75,413	890,566	814,745
Social security taxes	3,820	2,990	45,582	26,076
Fed. taxes (incl. income)	22,748	22,084	300,864	186,677
Net oper. income	$150,550	$161,191	$1,923,697	$1,992,486
Non-oper. income (net)	5,071	3,229	46,163	36,158
Gross income	$155,621	$164,420	$1,969,860	$2,028,644
Bond interest	58,361	56,018	674,556	648,811
Other interest (net)	*Cr*1,964	*lr*3,018	*Cr*12,847	2,890
Other deductions	9,182	9,194	108,772	112,324
Prov. for special reserve	------	------	------	57,700
Net income	$90,042	$102,226	$1,199,379	$1,206,919
Pref. div. requirements	52,176	52,176	624,036	596,892

Note—Figures for all periods include operations of the former wholly owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 147, p. 130.

Public Service Corp. of New Jersey (& Subs.)—*Earns.*

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
	$	$	$	$
Gross earnings	10,136,435	10,346,398	126,727,358	125,296,016
Oper. exps., maint., depreciation & taxes	7,545,745	7,475,904	91,985,168	86,677,444
Net inc. from oper	2,590,690	2,870,494	34,742,190	38,618,572
Balance for divs. & surp	1,583,122	1,828,267	22,574,570	25,377,500

—V. 146, p. 4129.

Radio-Keith-Orpheum Corp.—*Referee Approves Plan*—

Referee John W. Alger has approved the proposed plan of reorganization with certain minor changes. The plan will now go to the Federal Court for final approval. The amendments are as follows:

1. Both classes of stock, preferred and common, are to have cumulative voting privileges.
2. Present debenture holders are to be entitled to one share of preferred and five of common, or they may take 1 4-10th of preferred, for each $100 debenture held. This is optional.
3. The Atlas Corp., proponent of the amended plan, has agreed to underwrite the new stock. A written agreement to this effect is to be required by the referee.
4. If an issue of new debentures is desired, the corporation must actively get the consent of 50% of the preferred stockholders.

Mr. Alger listed the book value of the assets of the corporation at approximately $23,213,795 for the 2,365,518 outstanding shares under the amended plan.—V. 146, p. 3818.

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Railway Equipment & Realty Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total income	$861,066	$854,623	$751,631	$855,568
Oper. & miscell. expenses	65,124	89,507	67,573	64,456
Taxes	17,132	21,076	13,787	16,735
Net inc. before int. & depreciation	$778,810	$744,040	$670,271	$774,377
Interest on funded debt	149,978	109,375	107,253	135,406
Other interest	1,302	30,345	37,890	57,789
Amort. of bd. disc. & exp	25,623	12,648	3,886	1,110
Depreciation	343,260	337,304	303,052	301,347
Other income charges	2,677	17,397	25,797	------
Net income from oper.	$255,969	$236,971	$192,393	$278,725
Other income	12	324,000	------	------
Net income	$255,982	$560,971	$192,393	$278,725
Preferred dividends	251,760	314,463	------	------
Common dividends	140,641	------	------	------
Balance	def$136,419	$246,508	$192,393	$278,725

Comparative Condensed Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Properties	13,746,813	12,515,502	Long-term debt	5,050,000	3,600,000
Inv. in cap. stocks	13,305,341	13,494,892	Due to subs	90,549	207,141
Due from subs.cos.	478,795	362,438	Current liabilities	185,687	625,978
Current assets	695,876	1,521,099	Reserves	3,098,285	2,793,913
Other assets	53,175	------	x $6 cum. pf. stock	4,200,000	4,200,000
Deferred charges	553,791	178,041	y Common stock	3,016,253	3,016,253
Inv. in cap. stk. of Transit Research Corp	48	48	Surplus	13,193,066	13,628,735
Total	28,833,840	28,072,020	Total	28,833,840	28,072,020

x Represented by $100 par shares. y Represented by 140,700 no par shares.—V. 146, p. 2867.

Railway & Light Securities Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Int. on bonds & notes	$100,821	$90,760	$110,484	$118,033
Cash dividends	101,412	158,356	123,187	98,987
Total int. & cash divs.	$202,233	$249,116	$233,671	$217,020
Expenses and taxes	33,106	40,732	37,927	30,272
Int. and other charges on funded debt	88,000	88,000	88,000	100,954
Net income	$81,126	$120,384	$107,744	$85,793

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Bonds and notes	$3,538,416	$2,919,413	Conv. collat. trust 4¼% bonds due Oct. 1, 1955	$4,000,000	$4,000,000
Stocks	4,396,708	6,242,659	Accounts payable	74,725	16,730
Accept. notes rec.	599,197	------	Coupon int. accr'd	42,500	42,500
Cash	926,817	296,857	Tax liability	8,506	38,307
Acc'ts receivable	563	54,730	Res. for pref. divs.	31,704	31,704
Accr. int. rec.	58,835	51,121	Pref. stk. 6% cum. ser A ($100 par)	2,113,600	2,113,600
Unamort. bd. disc.	103,500	109,500	x Common stock	2,146,447	2,146,447
			Special surp. (prof. from cap. transactions)	849,955	984,416
			Earned surp. (since Jan. 1, 1932)	356,598	300,575
Total	$9,624,035	$9,674,279	Total	$9,624,035	$9,674,279

x Represented by 163,140 no-par shares, of which 28,160 are non-voting common shares.—V. 146, p. 3818.

Reo Motor Car Co.—*New Directors*—

Thomas Campbell and Pierce Bradley have been added to the board of directors of this company. C. W. Wood, formerly with the Timken Co. in Detroit, was made Secretary-Treasury. Ernest F. Keller, factory superintendent, resigned. He was succeeded by A. W. Zimmer.—V. 147, p. 437.

Reed Roller Bit Co.—*Earnings*—

6 *Mos. Ended June* 30—	1938	1937	1936
xProfit	$1,204,180	$1,080,164	$951,192

x After operating expenses, depreciation, other charges, but before Federal income taxes.—V. 146, p. 3966.

Reliance Steel Corp.—*Earnings*—

Earnings for Year Ended March 31, 1938

Gross sales (inter-division sales eliminated)	$6,799,057
Returns, allowances, discounts and freight	239,584
Net sales	$6,559,473
Cost of goods sold	5,032,987
Gross profit	$1,526,486
Warehouse, selling, administrative and general expenses, incl. depreciation amounting to $28,513	1,366,712
Operating profit	$159,774
Other income	3,581
Total income	$163,354
Other deductions	29,460
Federal taxes on income	x26,947
Net profit	$106,947
Dividends on convertible preferred stock	28,621
Dividends on common stock	50,000
Earnings per share on 241,175 shares common stock	$0.23

x Includes $5,300 surtax on undistributed profits and $1,947 underprovision for prior years (net).

Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash	$222,900	Accounts payable	$241,071
Notes and accounts receivable	x537,894	Accrued taxes	32,385
Inventories	1,229,617	Real estate mtge. note instalments due within one year	8,857
Other assets	49,714	Fed. taxes on income (est.)	83,035
Property, plant & equipment	y376,859	Long-term debt	82,035
Deferred charges	87,270	Reserve for contingencies, &c.	42,500
		Dep. & credits on stock subscr.	3,035
		Cum. conv. preference stock (par $25)	794,875
		Common stock (par $2)	482,350
		Capital surplus	705,784
		Earned surplus	28,326
Total	$2,504,252	Total	$2,504,252

x After reserve of $40,431. y After reserve for depreciation of $67,609.—V. 146, p. 765.

Resources Corp. International—*Injunction Against SEC Denied*—

U. S. District Court Justice Jennings Bailey at Washington, D. C. on July 19 denied the application of the corporation for an injunction preventing the Securities and Exchange Commission from proceeding with its stop order hearing on the company's registration statement filed under the Securities Act of 1933.

The court contrasted the case with the J. Edward Jones proceeding in which the U. S. Supreme Court allowed the registration statement to be withdrawn since it had not become effective and no securities had been sold. In the present case, the court noted that the registration had become effective and that more than 650,000 shares of stock like that covered by the registration were outstanding. The court pointed out, however, that there was no showing that any of the shares embraced in the registration had been sold.—V. 147, p. 279.

Roanoke Gas Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross operating revenues	$439,261	$435,230	$445,629	$431,497
Operating expenses	189,959	241,010	212,332	203,057
Maintenance	32,013	33,114	27,381	28,491
Uncollectible accounts	Cr746	2,140	2,122	4,029
Provision for taxes	x44,083	39,421	37,311	34,983
Net oper. revenues	$173,952	$119,544	$166,481	$160,937
Non-oper. income (net)	401	527	494	448
Balance	$174,354	$120,071	$166,975	$161,385
Prov. for retirements	38,025	34,629	33,546	31,924
Gross income	$136,328	$85,443	$133,429	$129,461
Int. & other inc. charges	107,386	107,187	104,279	107,454
Net income	$28,942	loss$21,744	$29,150	$22,007
Common dividends	------	------	30,000	------
Balance	$28,942	def$21,744	def$850	$22,007

x Includes provision of $1,650 for surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (incl. intangibles), $2,796,277; miscellaneous investments, $700; special deposits, $6,582; cash, $37,983; accounts receivable, $111,365; appliances on rental (at cost of appliances installed, less rentals received), $16,928; merchandise, materials and supplies, $61,861; deferred debit items, $15,417; total, $3,047,116.

Liabilities—Common stock (outstanding, 10,000 shs. without par value), $100,000; 1st mtge. 5½% bonds, due Feb. 1, 1951, $1,447,000; notes payable, $416,538; accounts payable, $51,342; accrued accounts, $44,791; consumers' deposits, $13,567; service extension deposits, $7,335; reserves, $470,467; earned surplus, $496,075; total, $3,047,116.—V. 145, p. 3209.

Roanoke (Va.) Water Works Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenues	$455,444	$452,250	$429,094	$427,697
Operating expenses	160,995	155,951	153,853	142,947
Gross income	$294,448	$296,299	$275,240	$284,750
Depreciation	36,000	36,000	36,000	36,000
Interest	195,392	189,609	182,159	184,396
Amort. of bond interest	67,681	60,404	29,202	29,911
Net corporate income	loss$4,625	$10,287	$27,879	$34,443

Balance Sheet Dec. 31, 1937

Assets—Plant and property, $5,557,200; cash on hand and in banks, $8,435; accounts receivable, $64,576; materials and supplies, $17,209; prepaid accounts, $2,349; reacquired securities, $121,154; treasury securities, $102,500; 1st mtge. 25-year 5% bonds, 1950 (pledged), $35,200; sinking fund uninvested (contra), $26,047; special deposits, $85,675; unamortized debt discount and expense, $261,761; total, $6,282,109.

Liabilities—6% 1st pref. stock, $289,384; 1st pref. stock of subs. not issued, $2,200; 2d pref. stock, $550,000; 1st mtge. 5% bonds, due July 1 1950, $3,473,000; 3-year 5% notes, due Feb. 1, 1938, $32,000; notes payable, $481,521; accounts payable (vouchers), $45,615; consumers' deposits, $30,482; contingent maintenance ext., $3,068; coupons payable, $85,675; matured interest unpaid (V. W. Co.), $84,342; taxes accrued, $243; sinking fund reserve (contra), $26,047; interest accrued, funded and unfunded debt, $713; reserves, $227,408; common stock (10,000 shs., no par value), represented by stated value and surplus, $832,610; profit and loss, $119,797; total, $6,282,109.—V. 146, p. 3202.

Rockland Light & Power Co.—*To Redeem Bonds*—

The Guaranty Trust Co. of New York is prepared to pay the principal amount with full interest to maturity of first mortgage 30-year 5% gold bonds due Nov. 1, 1938, at its Corporate Trust Department.—V. 147, p. 430.

Root Petroleum Co. (& Subs.)—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1938

Profit after deprec., depletion, int. & leases & rentals paid, but before Federal income taxes	$52,735

—V. 146, p. 3968.

Rutland RR.—*Hearing Put Off*—

Refusal of railroad unions to participate in a drastic economy program to save the road caused an adjournment July 20 of a hearing in Federal court at Rutland, Vt. Judge Harland B. Howe termed the union's position "antagonistic."

Judge Howe lopped $33,190 from salaries of 18 of the road's officials—already cut $36,410—reduced Receiver Luis G. Morphy's salary from $9,000 to $5,000, and suggested he would ask the working staff to accept a sliding scale wage cut of 20% of the $2,225,000 annual payroll.

He indicated also that he would ask that $9,000,000 in bonds be revalued at $2,000,000, with interest reduced from 4½ to 3%, and would urge the State to reduce substantially taxes on the railroad.

New Officer—

G. B. Gowen, Assistant Superintendent of the road, has been appointed General Superintendent.—V. 147, p. 430.

St. Louis Southwestern Ry.—*Guilder Ruling*—

The U. S. Circuit Court of Appeals has ruled that the company is not obligated to pay holders of $21,738,000 in first terminal & unifying bonds the equivalent in Dutch guilders, or approximately $37,000,000. The court held an act of Congress prohibiting payment in gold invalidated the clause providing for payment in foreign currencies.

Authorized to Pay Interest.

Federal Judge Charles B. Davis at St. Louis has entered an order directing the trustee to pay on or before July 25 the semi-annual instalment of interest in the sum of $400,000 due May 1, this year, on the outstanding first mortgage 4% certificates. The judge also authorized the trustee to continue payment of each instalment as it falls due on May and November hereafter unless the court shall direct otherwise during pendency of the proceedings.—V. 147, p. 131.

Saguenay Power Co., Ltd. (& Subs.)—*Earnings*—

Period Ended June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Operating revenue	$1,129,289	$1,216,459	$2,292,570	$2,396,039
Oper., maint., administration, etc	145,567	136,639	276,606	273,001
Taxes (other than income taxes)	59,394	57,731	118,810	119,271
Net operating revenue	$924,328	$1,022,089	$1,897,154	$2,003,767
Other income	1,741	Dr6,127	5,344	8,257
Total income	$926,069	$1,015,962	$1,902,498	$2,012,024
Interest on funded debt	350,199	358,732	704,693	718,482
Other interest	324	320	546	3,601
Amortiz. of exp. in connection with issues of bonds, notes and pref. stock	42,268	43,429	126,322	86,858
Prov. for depreciation	178,547	163,253	350,530	332,900
Prov. for income taxes	69,940	93,932	148,564	172,120
Net inc. for the period	$284,790	$356,296	$571,842	$698,062
Preferred dividends	68,752	68,752	137,503	137,503
Common dividends	262,500	210,000	525,000	1,050,000
Earnings per share on common stock	$1.03	$1.37	$2.07	$2.67

—V. 146, p. 2868.

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Safeway Stores, Inc.—*Sales*—

Period End. July 9—	1938—4 *Weeks*—1937		1938—28 *Weeks*—1937	
Sales	$29,003,519	$30,192,723	$194,841720	$201,088753
Stores in operation			3,252	3,341

—V. 146, p. 4129.

San Diego Water Supply Co.—*Places Bonds Privately*—

Company has made arrangements through Smith, Barney & Co. to issue and deliver to six Eastern insurance companies $2,800,000 1st mtge. 3¾% bonds due Nov. 30, 1955. Part of this new issue is to be exchanged for existing 5% bonds of the company held by the insurance companies and part is to be sold to these companies for cash.

The proceeds obtained from the bonds sold for cash will be applied toward the redemption on Aug. 20, 1938, of all the company's 5% bonds which will remain outstanding after the exchange has taken place.

Smith, Barney & Co. have acted as the company's agents in making the arrangements for the exchange and sale of the new issue.—V. 146, p. 2221.

San Jose Water Works—*Earnings*—

Calendar Years—	1937	1936
Operating revenue—water	$723,378	$732,083
Operating expenses	300,808	282,381
Provision for depreciation	93,243	87,222
Net operating revenue	$329,327	$362,480
Other income—rentals, &c	951	1,108
Net income before interest and other charges	$330,278	$363,588
Interest	111,190	99,557
Other deductions	------	4,665
Amortization of debt discount and expense	8,959	6,060
Federal taxes on income	27,021	35,986
Net income	$183,106	$217,320
Dividends on preferred stock	x15,015	90,090
Dividends on common stock	132,654	112,612

x To date of redemption.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, incl. organization exps., &c. (less reserve for depreciation of $969,046), $4,903,396; investment, $240; special deposits, $2,730; cash in banks and on hand, $11,575; accounts receivable, $35,222; unbilled revenue (est.), $24,261; materials, supplies, &c. (at cost), $30,742; prepaid insurance, taxes, &c., $22,211; deferred charges, $422,679; total, $5,453,058.

Liabilities—1st mtge. 3¾% bonds, series A, due Dec. 1, 1961, $3,049,000; accounts payable and accrued expenses, $41,329; accrued taxes, $21,379; provision for Federal income tax, $27,857; due to parent company, $40,172; consumers' and other deposits, $36,461; reserve, contributions for extensions, $38,530; common stock ($25 par), $2,002,175; paid-in surplus, $200; capital surplus, $2,175; earned surplus, $193,779; total. $5,453,058.—V. 146, p. 3202.

Scott Paper Co.—*Bonds Called*—

Company announced that in accordance with the sinking fund requirements of its $4,000,000 issue of 3¼% debenture bonds, due 1952, $106,000 principal amount of bonds are being called for redemption Sept. 1, 1938, at 105. An additional, $37,000 principal amount of bonds, completing the September sinking fund requirement has been presented by the company for cancellation.

Bonds drawn for redemption can be converted up to and including Aug. 27, 1938, into 25 shares of the common stock of the company for each $1,000 principal amount of bonds.—V. 146, p. 2869.

Seaboard Air Line Ry.—*Plans to Issue* $1,671,500 *Ctfs.*—

The company has filed an application with the Interstate Commerce Commission asking authority to issue $1,671,500 equipment trust certificates. The funds will be used to cover purchase of nine Diesel locomotives from Electro-Motive Corp.

The road stated in its application that $1,508,000 of class A 4% certificates, series GG, are to be purchased by Prudential Insurance Co. of America, according to an arrangement already made with that institution. The carrier also will issue $163,500 class B 4% certificates, series GG, to the Electro-Motive Corp. in part payment for the locomotive purchase. —V. 147, p. 431.

Sears Roebuck & Co.—*Sales*—

Period Ended July 16—	1938—4 *Weeks*—1937		1938—24 *Weeks*—1937	
Sales	$35,901,536	$42,035,960	$224986,360	$255382,085

Listing—

The New York Stock Exchange has authorized the listing of 50,000 shares on official notice of issuance to the treasurer of the company, as trustee, in accordance with the provisions of Plan III, making the total amount applied for 5,794,234 shares (no par).

The stockholders of the company at their meeting held April 25, 1938, consented to and approved a certain plan (Plan III) authorizing the directors to grant from time to time to employees of the company and its subsidiaries (excluding officers and directors of the company) privileges to purchase an aggregate of 50,000 shares of capital stock of the company at the price of $45 per share.—V. 147, p. 280.

Shawinigan Water & Power Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross revenue	$6,996,197	$7,397,402	$6,658,489	$6,276,715
Gen. op. & maint. exp.	1,567,473	1,628,370	1,452,015	1,325,121
Power purchased	806,838	876,560	876,969	788,296
Water rentals	247,782	217,061	203,702	193,893
Taxes and insurance	454,929	464,705	407,610	339,290
Reserve for exchange	12,000	12,000	50,000	50,000
Fixed charges	1,898,872	a1,995,744	a2,020,561	2,021,654
Surplus before deprec. & income taxes	$2,008,301	$2,202,962	$1,647,631	$1,558,459

a Includes amortization of bond discount and premium.—V. 146, p. 3971.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross oper. earnings	$64,728,968	$66,035,290	$124,041,284	$125,678,595
Operating & general exp.	50,148,577	50,481,357	95,480,085	96,274,925
Depletion, deprec., &c.	9,975,231	9,309,750	19,801,275	18,214,541
Interest	566,842	574,113	1,114,117	1,152,039
Minority interest	------	16,950	------	36,113
Federal taxes	1,115,329	846,674	1,815,371	1,520,051
Net profit	$2,922,990	$4,806,448	$5,830,437	$8,480,927

—V. 147, p. 132.

Signode Steel Strapping Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	y$12,802	$141,121	$7,902	$326,341
Shares common stock	132,095	132,095	132,095	132,095
Earnings per share	Nil	$0.91	Nil	$2.15

x After depreciation, interest, Federal income taxes, but before surtax on undistributed profits. y Loss.—V. 146, p. 3031.

Silex Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
x Net profit	$158,756	$154,126	$89,043
y Earnings per share	$0.74	$0.71	$0.41

x After depreciation, amortization, Federal income tax, but before provision for surtax on undistributed profits. y On 215,000 shares common stock (no par).—V. 146, p. 2548.

Simpson's, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cumulative preferred stock, payable Aug. 1 to holders of record July 23. Similar payment was made on May 2, last; a dividend of $2.25 was paid on Feb. 1, last, and a dividend of $1.25 was paid on Nov. 1, last.

In April, 1937 the directors declared a dividend of $1.25 per share on the new 5% cum. pref. stock payable May 1, 1937, but due to the cancellation of the refinancing plan, this dividend has been credited to the old 6½% pref. stock and accumulations reduced accordingly.—V. 146, p. 2548.

Sioux City Service Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$493,984	$489,879
Non-operating revenues (net)	4,885	3,339
Total gross earnings	$498,869	$493,218
Operating expenses and taxes	449,155	430,573
Net earnings	$49,714	$62,645
Interest on funded debt	57,023	61,600
Amortization of bond discount and expense	2,663	2,878
Net loss	$9,972	$1,834

Balance Sheet Dec. 31, 1937

Assets—Plant, property, rights, franchises, &c., $3,440,716; investments, $184,544; sinking fund, $9,842; bond discount and expense in process of amortization, $33,795; prepaid accounts and deferred charges, $6,133; cash in banks and on hand, $35,552; working funds, $3,261; miscellaneous accounts receivable, $1,887; due from affiliated companies—current account and accrued interest, $717; materials and supplies, $19,478; total, $3,735,928

Liabilities—Common stock, no par value (authorized and outstanding, 20,000 shares), $2,000,000; 1st mtge. 6% gold bonds, due Jan. 1, 1951, $927,400; miscellaneous deferred liabilities, $5,527; accounts payable, $9,373; accrued taxes, general, $39,570; due to affiliated companies—current accounts, $7,166; other current liabilities, $1,189; reserves, $710,830; surplus, $34,871; total, $3,735,928.—V. 146, p. 3357.

Sloss-Sheffield Steel & Iron Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Gross	$918,099	$1,249,052
Depreciation	419,180	443,288
Depletion	66,523	115,971
Interest	8,781	18,232
Federal income taxes	79,178	99,574
Net profit	$344,437	$571,987
Preferred dividends	181,014	------
Common dividends	99,318	------
Surplus	$64,105	------
Earnings per share on common stock	$1.64	$3.79

—V. 141, p. 3522.

Southeastern Gas & Water Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross operating revenues	$664,567	$690,415
Oper. exps., maint., deprec. & deplet. and taxes	474,897	489,085
Net operating income	$189,670	$201,330
Non-operating income	5,369	6,351
Gross income	$195,039	$207,681
Charges of subsidiaries	24,987	24,499
Int. charges of Southeastern Gas & Water Co.	180,640	179,726
Net deficit	$10,588	prof$3,455

Note—No provision has been made for accumulated dividends on the participating class A stock, which at Dec. 31, 1937, amounted to $0.67½ per share, or $119,941.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Fixed assets (less discount on reacquired bonds and notes of $529,383), net, $5,300,969; cash, $25,646; notes receivable, $700; accounts receivable, customers (net), $81,331; accounts receivalbe, other, $2,347; accrued storage income, $6,863; accrued interest receivable, $704; inventories $28,665; deposits for bond income tax, $696; other assets, $66,835; deferred charges, $30,959; total, $5,545,719.

Liabilities—Long-term debt, $3,357,400; Southeastern Gas Co. non-int. bearing notes due June 1, 1935 (excluding $56,933 held intercompany, of which $41,283 are pledged or deposited in escrow), $6,250; Inland Utilities, Inc., conv. 6% gold debentures due June 1, 1934 (excluding $11,000 held intercompany), $6,500; notes payable banks, $65,000; mortgage notes payable, $31,698; accounts payable, $12,001; unearned cold storage revenue, $3,384; accrued interest on long-term debt, $20,889; other accrued interest, $1,553; accrued Federal income taxes, $5,396; other accrued taxes, $22,248; other accrued liabilities, $6,060; consumsers' deposits, $18,463; reserves, $1,070,206; minority interest in Southeastern Investment Corp., $4,803; participating class A stock ($1 par), $177,691; common stock (50c. par), $246,865; class B common stock (non-voting until Nov. 1, 1940) (50c. par), $127,484; capital surplus, $452,400; earned deficit, $90,574; total, $5,545,719.—V. 146, p. 2870.

Southeastern Greyhound Lines (& Subs.)—*Earnings*

Earnings for the Year Ended Dec. 31, 1937

Operating revenues	$3,592,436
Operating expenses and taxes	3,084,299
Net operating income	$508,137
Other income (net)	444
Gross income	$508,582
Interest on notes payable to affiliated companies:	
Kentucky Securities Co. (parent company)	96,444
Lexington Utilities Co.	20,460
Interest on purchase-contract obligations, &c.	29,100
Net income	$362,578
Dividends on 6% cumulative preferred stock	x29,817

x Includes $1,990 provision for dividends not declared.

Note—The property of Southeastern Greyhound Lines, Inc. (wholly-owned subsidiary company merged with Southeastern Greyhound Lines at Dec. 31, 1937), together with that of Union Bus Co. (a non-affiliated company) is jointly managed by Southeastern Management Co. (50% owned). The consolidated income account includes $497,838 operating revenues, $360,633 operating expenses and taxes and $430 other income, representing the allocation on the books of Southeastern Greyhound Lines, Inc. (merged company) of its proportion (50%) of the revenues and operating expenses and taxes applicable to such joint operations accumulated on the books of the Southeastern Management Co.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Equipment, permits, &c., $4,913,853; investments and advances (at or below cost), $91,824; cash, $646,426; special deposits, $2,038; accounts and notes receivable (less reserve for uncollectible accounts of $15,146), $204,934; materials and supplies, $43,353; prepayments, $16,885; deferred charges (including $46,336 taxes applicable to 1938), $65,733; total, $5,985,048.

Liabilities—Common stock (par $5), $617,400; 6% non-convertible pref. stock ($20 par), $397,980; long-term debt, $1,938,460; purchase contract obligations due in 1938, $230,147; accounts payable, $185,052; accrued taxes, $101,850; Federal and State income taxes, $184,956; accrued interest, $9,309; unredeemed tickets, $118,729; miscellaneous current liabilities, $1,622; reserves, $1,066,020; earned surplus, $1,133,520; total, $5,985,048.—V. 146, p. 3523.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross	$10,329,422	$10,096,244	$42,888,627	$42,288,648
Expenses, &c.	2,671,606	2,496,553	10,726,863	10,233,053
Taxes	1,907,928	1,647,070	7,399,925	6,575,698
Interest & amortization	1,722,215	1,771,199	6,932,398	7,157,884
Depreciation	1,498,147	1,361,987	6,378,430	5,855,116
Net profit	$2,529,526	$2,819,435	$11,451,011	$12,466,897
Earnings per share on common stock	$0.40	$0.49	$2.01	$2.33

Net profit for the six months ended June 30, 1938, was $4,888,930, equal to 75 cents a common share, comparing with $5,574,082, or 96 cents a common share, in first six months of 1937.

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Plans Refinancing—

The company has applied to the California Railroad Commission for authority to issue $7,000,000 in promissory notes to a group of seven banks and use the proceeds, together with treasury cash, to retire $8,800,000 outstanding debentures next Sept. 1.

Debentures to be called would include $3,000,000 3½s, due Sept. 1, 1940, which would be paid next Sept. 1 at 101, and $5,800,000 3¾s, due Sept. 1, 1945, which would be paid next Sept. 1 at 102½.

The bank loans would consist of $3,500,000 one-year notes at 1¼% and $3,500,000 two-year notes at 1½%. Annual interest savings would be $226,250.

The retirement of the bonds in the manner requested would place the company in a position to increase dividends now being paid on the $25 par common stock.

The proposed refunding would clear serial maturities until Sept. 1, 1945, and would make next sinking fund payment due Sept. 1, 1941.—V. 146, p. 3031.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Gross earnings	$190,264	$193,674	$1,767,633	$1,721,829
Operating expenses	81,954	77,052	737,837	713,883
Net earnings	$108,310	$116,622	$1,029,796	$1,007,946
Int., deprec'n, amortization and dividends	108,164	108,869	986,380	983,655
Surplus	$146	$7,753	$43,416	$24,191

—V. 147, p. 431.

Southern Light & Traction Co.—*Bonds Called*—

All of the outstanding 5% collateral trust gold bonds due Sept. 1, 1949 have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the New York Trust Co.—V. 105, p. 1210.

Southern Pacific Lines—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
	$	$	$	$
Ry. oper. revenues	17,158,388	20,074,145	92,895,476	112,477,975
Ry. oper. expenses	13,137,714	14,814,983	78,325,328	86,441,148
Net rev. from ry. oper.	4,020,673	5,259,163	14,570,148	26,036,827
Railway tax accruals	1,591,428	1,548,067	9,151,880	8,449,768
Equip. rents (net)—*Dr.*	912,587	1,119,902	4,982,257	5,205,953
Jt. facil. rents (net)—*Dr.*	80,385	85,441	409,470	399,393
Net ry. oper. income	1,436,272	2,505,753	26,541	11,981,713

—V. 147, p. 132.

Southern Ry.—*Asks RFC to Lend It* $11,795,000—*Seeks Extension of Present Loan Also*—

The company has asked the Reconstruction Finance Corporation to lend it $11,795,000 in order to take care of bond obligations maturing Sept. 1, 1938, and to extend its present RFC loan of $12,475,204, also due on that date. The new loan and the extension both would be for a period of five years to Sept. 1, 1943.

Proceeds of the new loan will be used by the company to retire $4,500,000 of Southern Ry.-East Tennessee reorganization mortgage 5% bonds, which are secured by a prior lien upon important main lines of the Southern, and to retire $7,295,000 of Southern Ry.-Mobile & Ohio collateral 4% bonds, secured by $7,839,000 Mobile & Ohio RR. gen. mtge. 4% bonds owned by the Southern.

Regarding the loan of $7,295,000, Southern said it expects to be able to assure the RFC and ICC that this item will be taken care of through sale by Southern to the Gulf Mobile & Northern of the $7,839,000 M. & O. general 4s.

"The negotiations to that end are progressing satisfactorily, and while, due to other interest being involved, the sale may not be concluded by Sept. 1, nevertheless that item of the loan now applied for, it is hoped and believed, will at most be only temporary," the application states.

A sinking fund is to be created by Southern under which there will be paid to the RFC annually in reduction of the principal amount the following amounts:

(1) Pro-rata for the year 1938 and annually thereafter a sum equal to the difference between the interest rate of 5% now being paid on the $4,500,000 East Tennessee reorganization bonds and the RFC's rate of interest charged on $4,500,000.

(2) Commencing with the calendar year 1939, Southern, in addition, will pay the RFC not later than Feb. 15 of the succeeding year and annually thereafter a sum equal to 25% of the balance of net income reported to the ICC after deduction of the principal amount of its equipment trust obligations maturing during each such calendar year.

The Southern asks that the extension of the $12,475,204 note and the additional loans of $11,795,000 be consolidated into one piece totaling $24,270,204 to be made payable on or before Sept. 1, 1943. It also requests that it have the right to sell at any time during the life of the loan, with RFC and ICC approval, all or any part of the collateral pledged and apply the proceeds to the reduction of the loan.

As security for the loan, company would pledge the following securities already pledged to secure its existing loan: $42,769,000 Southern Ry. devel. & gen. mtge. 4% bonds of 1956; 4,584 shares of the common stock of Fruit Growers Express Co., and 20,000 common shares of Virginia & Southwestern Ry. In addition company offers the following securities not now pledged: $4,500,000 Southern Ry. 1st consol. mtge. 5% bonds of 1994; and $7,839,500 Mobile & Ohio RR. gen. mtge. 4% bonds of 1938, with coupons for accrued and unpaid interest of $2,038,270.

	—*Second Week of July*—		—*Jan 1 to July 14*—	
	1938	1937	1938	1937
Gross earnings (estd.)	$2,195,098	$2,393,337	$59,408,699	$72,452,036

—V. 147, p. 431.

Southern United Gas Co.—*Earnings*—

Consolidated Income Account for Year Ended Dec. 31, 1937

Gas sales	$469,602
Expenses	199,811
Net operating income	$269,791
Other income	13,148
Net earnings	$282,939
Depreciation and depletion	137,275
Federal income tax	11,101
Federal excess-prifits tax	1,465
Surtax on undistributed profits	3,748
Other deductions	69,840
Interest	46,888
Net income	$12,620
Plus deficit of Citizens Gas Co. to the date its capital stock was acquired	5,706
Plus amount of deficit of Citizens Gas Co. since the date its capital stock was acquired which is applicable to its minority stockholders	267
Consolidated net income	$18,593

Consolidated Balance Sheet Dec. 31, 1937

Assets—Property, plant, and equipment (including intangibles) (less reserve for depreciation and depletion of $1,450,457), net, $2,040,673; excess of the cost of investment in capital stock of Citizens Gas Co. over the par value (together with purchased surplus) of such stock (less reserve for amortization of $15,932), net, $27,791; investments (at cost), $101,789; cash, $45,471; accounts and notes receivable (net), $69,115; materials and supplies, $38,042; prepayments, $25,848; discount and expense on bonds in process of amortization by the straight-line method, $3,110; organization expenses, $4,170; total, $2,356,012.

Liabilities—6% non-cumulative pref. stock ($100 par), $1,376,618; common stock ($1 par), $61,420; 1st lien 6% income bonds, due June 1, 1951, $648,900; notes payable (secured), $75,000; accounts payable, $27,597; balance for capital stock of Citizens Gas Co., $33,207; accrued liabilities, $46,103; consumers' deposits, $9,132; capitals tock and surplus of Citizens Gas Co. applicable to its minority stockholders, $2,219; corporate surplus, $75,814; total, $2,356,012.—V. 144, p. 791.

Southern United Ice Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$964,219	$975,105
Operation	687,210	675,911
Maintenance	52,898	41,809
Taxes—State, local, &c	59,841	56,829
Net oper. inc. (before retirement provision)	$164,269	$200,556
Non-operating income	16,551	22,150
Gross income (before retirement provision)	$180,820	$222,707
Interest on long-term debt	109,817	113,476
General interest	95	
Amortization of debt discount and expense	2,232	2,216
Provisions for retirements	68,676	107,014
Net income	Nil	Nil

Balance Sheet Dec. 31, 1937

Assets—Plant, property, equipment, &c., $2,860,477; special deposits, $7,387; bond discount and expense in process of amortization, $27,458; prepaid accounts, deferred charges, &c., $8,013; cash and working funds, $276,206; accounts and notes receivable (less reserve for uncollectible accounts of $13,613), net, $53,812; materials and supplies, $50,519; total, $3,283,874.

Liabilities—Capital stock ($1 par), $240,480; 1st mtge. 4% sinking fund bonds due Oct. 1, 1950, $2,256,300; note payable to United Public Service Corp., 4%, due Oct. 1, 1951, $432,800; accounts payable, $33,593; accrued interest, $26,891; accrued State and local taxes, &c., $37,392; accrued Federal income taxes, $7,000; miscellaneous current liabilities, $1,517; deferred credits, $2,567; reserves, $243,862 ;capital surplus, $1,470; total, $3,283,874.—V. 145, p. 1599.

Southwest Natural Gas Co.—*Earnings*—

Earnings for 12 Months Ended Dec. 31, 1937

Operating revenues	$895,113
Operating expenses, maintenance and taxes	498,728
Net operating revenue	$396,385
Non-operating revenue	12,020
Gross corporate income	$408,406
Depreciation	156,128
Interest on first mortgage bonds	116,277
Interest on income debentures, &c.a	70,659
State and Federal income taxes	8,008
Net income	$57,332
Dividends on $6 cumulative preferred stock	61,002
Balance, deficit	$3,670

a Includes, in addition to minor interest items, the initial intetest becoming due April 1, 1937, on the 6% cumulative income debentures, series A, of Southwest Natural Gas Co. Also gives effect to certain interest adjustments in connection with merger.

Note—This income and expense account gives effect to the earnings and expenses of Southwest Natural Gas Co. subsequent to April 22, 1937 (the date of the merger of Southwest Gas Co. of Oklahoma with Southwest Gas Utilities Corp. of Oklahoma) and to the earnings and expenses of the constituent companies from Jan. 1, 1937, to said date.

Balance Sheet Dec. 31, 1937

Assets—Plant, property and equipment (less depreciation of $462,237), net, $3,382,983; cash, $105,647; accounts receivable—gas sales (net), $108,232; accounts receivable—miscellaneous, $6,535; material and supplies, $23,712; prepayments, $6,056; accrued interest payable, $1,825; mortgage note—Seminole Gas Co., $180,000; unamortized funded debt expense, $7,705; work in progress, $3,993; miscellaneous suspense, $1,018; total, $3,827,710.

Liabilities—Preferred stock, $6 dividend, cumulative, series A ($10 par), $103,000; common stock (10c. par), $73,900; paid-in surplus, $220,000; earned surplus, $98,047; 6% first mortgage bonds, $1,126,400; 5% first mortgage bonds, $950,000; income debentures, 6% cumulative, series A, $1,030,000; accounts payable—gas purchases, $28,717; accounts payable—other, $5,994; accrued interest on mortgage debt, $35,014; accrued interest on income debentures, $15,450; accrued taxes including income tax, $38,792; miscellaneous current liabilities, $1,629; consumers meter deposits, $100,765; total, $3,827,710.—V. 146, p. 3523.

Southwestern Bell Telephone Co.—*Pref. Stock Called*—

Holders of the 7% cumulative preferred stock are being notified that under the provisions of the Articles of Association as amended, and pursuant to resolutions of the board of directors adopted July 11, 1938, all of tne preferred stock will be redeemed on Aug. 1, 1938, at $115 per share, and in addition thereto all accrued and unpaid dividends thereon at such date.

A final dividend of 58 1-3 cents per share will be paid on said stock for the period from July 1, 1938, to July 31, 1938, inclusive, upon the redemption thereof.

Holders of stock should present their certificates for surrender and redemption at the office of tne Treasurer of this company, 1010 Pine St., in the City of St. Louis, State of Missouri.—V. 147, p. 431.

Springfield City (Mo.) Water Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross earnings	$441,937	$461,799	$421,306
Operating expenses	122,146	146,399	110,141
Taxes	69,891	50,904	58,949
Interest deductions	108,500	134,409	137,562
Amortization charges and expenses	20,484	17,987	20,819
Balance applic. to reserves & divs	$120,916	$112,100	$93,835
Dividends on preferred stock	45,304	45,224	45,261
Balance applic. to res'ves & deprec.	$75,612	$66,876	$48,574
New construction for mains and other additions	582,247	37,608	34,619

Balance Sheet Dec. 31, 1937

Assets—Plant and property, $4,724,579; cash deposit for coupons $1,607; cash on hand and in banks, $4,439; accounts receivable, $28,960; materials and supplies, $25,321; prepayments, $213,350; sinking fund uninvested, $15,469; investments, $41,124; anticipated quarterly meter revenues, $28,950; treasury securities, $545,400; 1st mtge. 4s held by trustee account sinking fund, $20,500; total, $5,649,700.

Liabilities—Common stock, $412,700; preferred stock, $914,400; 1st mtge. series A 4% bonds, due April 1, 1956, $3,104,000; notes payable, $316,084; accounts payable vouchers, $78,425; notes and accounts payable, affiliated interests, $77,960; consumers deposits, $31,183; coupons outstanding, $1,607; taxes accrued, $67,684; interest accrued, $35,282; sinking fund accrued, $15,469; surplus and reserves, $594,904; total, $5,649,700.—V. 145, p. 2677.

Standard Investing Corp.—*Asset Value*—

The indicated net asset value of the company's debentures on June 30, 1938 was $1,249 per thousand dollar debenture, an increase of 70% during the quarter. The indicated net asset value applicable to the preferred stock was $10.41.

The indicated net asset value of General Investment Corp. $6 preferred stock on June 30, 1938 was $95.99, an increase of 45% during the quarter. —V. 146, p. 3525.

Springfield Gas Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,788,668	$1,792,766	$1,797,657	$1,889,178
Operating expenses	1,544,228	1,541,415	1,477,494	1,474,825
Inc. from operations	$244,440	$251,351	$320,163	$414,353
Non-operating revenues	26,090	28,959	22,420	19,317
Gross income	$270,530	$280,310	$342,583	$433,671
Inc. deduct'ns (int., &c.)	33,786	31,478	46,406	55,691
Net income	$236,744	$248,832	$296,177	$377,980
Dividends paid	214,404	214,404	295,877	375,207

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Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant & equipm't.	9,604,591	9,557,488	Cap. stk. ($25 par)	5,360,100	5,360,100
Misc. phys. prop.	34,995	32,341	Prem. on cap. stk.	3,429,291	3,429,291
Other investments	33,516	61,170	10-year notes	800,000	------
Cash	134,126	303,567	Coupon notes	------	500,000
Notes receivable	390	819	Notes payable	------	500,000
Accts. receivable	421,629	370,353	Accounts payable	54,734	54,969
Materials & suppl's	435,660	438,957	Consumers' depos.	56,478	55,643
Prepaid accounts	18,834	5,310	Tax liability	23,471	18,239
Unadjusted debits	8,084	16,745	Interest accrued	5,599	7,288
			Other accr. liabil.	7,030	6,528
			Reserve, deprec'n and repairs	360,244	295,990
			Unadjust. credits	72,273	66,239
			Other reserves	15,000	7,200
			Surplus	507,605	485,265
Total	10,691,826	10,786,752	Total	10,691,826	10,786,752

—V. 145, p. 132.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 16, 1938, totaled 102,487,882 kw.-hs., a decrease of 10.3% compared with the corresponding week last year.—V. 147, p. 432.

Standard Pipe Line Co., Inc.—*Final Valuation*—

A tentative final valuation on property used for common carrier purposes of this company, was determined as being $17,000,000 by the Interstate Commerce Commission. The Commission said that the total owned property was $17,500,000 and the total used property was $17,004,828. Valuations are as of Dec. 31, 1934.—V. 133, p. 2116; V. 116, p. 306.

Stott Briquet Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 convertible preferred stock, payable Aug. 1 to holders of record July 22. Similar payment was made on April 26 and Feb. 1, last, and on Feb. 1, 1937.—V. 147, p. 282.

Stouffer Corp.—*Stock Dividend*—

Directors have declared a dividend of $1.50 per share on the class B stock payable in class A stock on July 27 to holders of record July 20. The directors also declared a regular quarterly cash dividend of 25 cents per share on the B shares likewise payable July 27 to holders of record July 20. —V. 143, p. 3336.

Sutherland Paper Co.—*Earnings*—

Period End. June 30—	1938—6 *Mos.*	1937	1938—12 *Mos.*	1937
x Net profit	$391,506	$491,435	$705,000	$826,348
y Earnings per share	$1.36	$1.71	$2.45	$2.88

x After deductions for operating expenses, normal Federal income taxes and other charges. y On 287,000 shares capital stock, par $10.

Comparative Balance Sheet

Assets—	*June* 30 '38	*Dec.* 31 '37	*Liabilities*—	*June* 30 '38	*Dec.* 31 '37
Cash on hand and in banks	$522,406	$503,391	Accounts payable	$158,998	$162,894
U. S. Treas. notes and accrd. int.	153,101	151,314	Accrued payrolls	27,066	25,454
Notes & trade acceptances rec'le	5,785	12,734	Other accrued expenses	50,770	23,166
Accts. receivable, less reserve	499,915	330,848	Accrued local and State taxes	27,000	29,997
Inventories	1,149,353	1,215,630	Fed'l income tax-prior year	95,811	193,436
Cash value, life ins.	92,127	92,127	Provision for Federal tax-current year	85,940	------
Notes rec'le (real estate mortgage)	551	551	Capital stock	2,870,000	2,870,000
x Real estate, plant and equipment	2,833,157	2,775,634	Surplus	1,977,740	1,815,834
Prepaid expense & deferred charges	36,928	38,551			
Patents	1	1			
Total	$5,293,326	$5,120,781	Total	$5,293,326	$5,120,781

x After reserve for depreciation of $3,241,595 in 1938 and $3,139,069 in 1937.—V. 146, p. 2710.

Tacony-Palmyra Bridge Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Number of vehicles	833,761	795,711	631,042	598,235
Income tolls	$259,697	$255,836	$231,664	$220,189
Operation and maint.	24,152	22,014	22,663	19,990
Depreciation	36,000	36,000	33,000	25,000
Admin. & gen. expenses	32,459	31,631	30,642	30,094
Taxes	16,166	16,069	16,612	16,362
Interest	51,679	54,514	86,848	94,527
Other expenses	11,609	11,473	6,535	955
Reserve for Federal and other taxes	17,375	13,529	------	4,571
Res. for contingencies	------	5,000	4,507	3,000
Profit before other inc	$70,257	$65,605	$30,854	$25,687
Other income	73	------	------	3,335
Net profit	$70,330	$65,605	$30,854	$29,022
Surplus Jan. 1	255,115	212,773	125,074	106,887
Fed. tax refund, 1934	------	110	------	------
Transfer of reserve for contingencies	------	------	25,406	------
Profit from retirement of 7½% cumul. stock	------	------	2,604	------
Total	$325,444	$278,489	$183,939	$135,910
7½% cum.pref.stk.divs.	------	------	7,500	15,000
5% cum.conv.pref. stock	23,750	23,750	------	------
Class A stock dividends	30,000	30,000	15,000	15,000
Common stock dividends	24,000	24,000	12,000	12,000
Div. on 7½% cum. pref. held in invest. account	------	------	*Cr*525	*Cr*525
Surplus, June 30	$247,694	$200,739	$149,964	$94,434

—V. 146, p. 2710.

Tampa Electric Co.—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$358,628	$375,722	$4,583,112	$4,368,904
Gross income after retirement accruals	113,589	116,613	1,521,984	1,442,826
Net income	113,019	115,532	1,512,427	1,430,393

—V. 147, p. 134.

Taylor-Wharton Iron & Steel Co. (& Subs.)—*Earns.*—

6 *Months Ended June* 30—	1938	1937	1936
x Operating profit	$44,074	$302,472	$66,362
Miscellaneous income & exps. (net)	6	2,628	3,290
Total	$44,080	$305,101	$69,652
Prov. for bond int. payable Oct. 1	43,365	43,840	43,893
Other int. and discount (net)	4,740	5,443	1,869
Expenses of leased plant (net)	660	566	850
Profit	loss$4,684	y$255,251	$23,038

x After charging $71,999 in 1938, $72,125 in 1937 and $61,081 in 1936 for depreciation of plant and properties. y No provision for Federal taxes. —V. 146, p. 1892.

(James) Talcott, Inc.—*Sales*—

Company reports a consolidated sales volume of $38,673,305 for the first six months of 1938, as compared with $51,165,227 for the corresponding period of 1937.—V. 146, p. 3204.

Telautograph Corp.—*Dividend Policy*—

Company issued a statement saying that common dividends in the future will be designated as interim dividends, except the last dividend in each year, which will be designated a final dividend for such year. Record dates will be Jan. 15, April 15, July 15 and Dec. 1, and the payable dates will be Feb. 1, May 1, Aug. 1 and Dec. 15.

Late in June the company declared an interim dividend of 10 cents for payment on Aug. 1, which compared with quarterly payments of 15 cents made previously. See also V. 147, p. 134.

Texas Gulf Sulphur Co., Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Net inc. after all charges	$1,875,444	$3,777,398	$3,715,131	$5,877,448
x Earns. per share	$0.49	$0.98	$0.97	$1.52

x on 3,840,000 shs. capital stock (no par).

Note—No provision for Federal surtax on undistributed profits.

With net earnings for the second quarter added, earned surplus at June 30, 1938, was $30,376,641 after payment of a dividend of $1,920,000 on June 15, and after a charge against this account of $1,920,000 for dividend declared but not payable until Sept. 15.

As of June 30, current assets, including cash and U. S. Treasury notes of $10,616,978, amounted to $12,646,721. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of $1,613,173 and dividend of $1,920,000 payable Sept. 15, amounted to $3,987,242. Reserve for contingencies amounted to $1,110,510.—V. 146, p. 2872.

Texas Hydro-Electric Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Gross operating revenues—Electric	$219,525	$266,295	$234,140
Operating expenses	37,164	43,294	44,349
Maintenance	10,237	8,232	13,056
Taxes	9,614	9,826	8,699
Depreciation	29,438	35,457	31,158
Net operating income	$133,069	$169,485	$136,878
Non-operating income	1,346	1,052	847
Gross income	$134,415	$170,537	$137,725
Interest on bonds	93,566	90,472	89,130
Federal income taxes	3,927	8,893	4,632
Federal undistributed profits tax	1,847	8,001	------
Other deductions	9,208	13,045	15,192
Net income	$25,867	$50,126	$28,770
Divs. on $3.50 cum. pref. stock	14,500	14,500	------

Balance Sheet Dec. 31, 1937

Assets—Plant, property, rights, equipment, &c., $2,168,017; cash, $71,193; accounts receivable, customers, $17,596; unbilled revenues, $3,227; insurance deposit premiums, $1,972; unamortized debt discount and expense, $167,686; miscellaneous deferred charges, $1,599; total, $2,431,291.

Liabilities—1st mtge. 6% gold bonds, series A, due April 15, 1956, $1,551,000; accounts payable, $1,403; accrued interest on 1st mtge. bonds, $19,387; accrued general taxes, $7,006; accrued Federal income taxes, $5,482; other accrued liabilities, $3,524; reserve for depreciation, $163,982; $3.50 cum. pref. stock (issued 14,500 no par shares), $630,750; common stock (issued 35,000 shares of no par value), $35,000; earned surplus, $43,755; common stock in treasury, 6,000 shares, at cost, *Dr.* $30,000; total, $2,431,291.—V. 146, p. 2550.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1938
Gross earnings	$1,016,493	$1,006,717	$1,984,211	$1,902,589
Expenses	591,715	628,637	1,160,054	1,170,241
Operating profit	$424,779	$378,080	$824,157	$732,348
Other income and non-recurring income	9,239	5,692	19,625	16,300
Gross income	$434,017	$383,772	$843,782	$748,648
Deductions	21,089	24,229	43,288	56,148
Reserves for deprecia'n, depletion, &c	152,398	124,538	299,746	236,995
Net to surplus (before dividends)	$260,530	$235,006	$500,749	$455,506

Note—No provision has been made for Federal income and excess profits taxes and surtax on undistributed profits, as it is estimated that after adjustments to a tax basis there is no taxable income.—V. 146, p. 2710.

Texas Pacific Land Trust—*To Retire Certificates*—

The New York Stock Exchange has received notice of the retirement of 5,000 sub-share certificates, leaving 1,362,489 sub-shares and 3,019 certificates of proprietary interest outstanding as of July 14, 1938.—V. 146, p. 3034.

Toledo Edison Co.—*Registers* $36,500,000 *Securities*—

The company on July 21 filed with the Securities and Exchange Commission a registration statement (No. 2-3754, Form A-2) under the Securities Act of 1933, covering $30,000,000 of first mortgage bonds, 3½% series, due July 1, 1968, and $6,500,000 of 4% sinking fund debentures, due July 1, 1948. The company states that the net proceeds from the sale of the bonds and debentures are to be applied as follows:

$28,396,605.38 plus $478,394.24 cash held by the trustee to the redemption on or about Oct. 17, 1938, at 105%, of $27,500,000 principal amount of the company's first mortgage gold bonds, 5% series, due 1962.

$6,522,500 to the payment of $5,000,000 principal amount 4% secured notes and $1,500,000 principal amount of unsecured short-term notes payable to the Chase National Bank, New York, plus a repayment premium of $22,500.

$1,050,000 to the payment of the company's demand notes payable to Toledo Light & Power Co., a parent, without premium.

All of the above amounts are exclusive of accrued interest.

The balance of the net proceeds will be applied to the payment of interest on the securities to be redeemed, estimated at $235,000, and the remainder, if any, will be added to working capital, it is stated.

According to the registration statement, the First Boston Corp., which will head the underwriting group, has been authorized by the several underwriters to buy and sell the bonds and debentures in the open market after the initial public offering and until Oct. 10, 1938, unless such authority is sooner surrendered, "for the purpose of stabilizing the market in the bonds and debentures in order to facilitate their distribution."

The price at which the securities are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions, and the redemption provisions are to be supplied by amendment to the registration statement. Carroll L. Proctor, Vice-President and General Manager, and Henry T. Ledbetter, Secretary, are the principal executive officers of the company.—V. 146, p. 4132.

Tonopah Belmont Development Co.—*Par Value Reduced*

The New York Curb Exchange has been notified that by amendment to its certificate of incorporation the par value of the capital stock of this company has been reduced from $1 to 10 cents per share.—V. 147, p. 433.

Truscon Steel Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net profit	loss$204,130	$274,442	loss$599,574	$224,958

x After depreciation, Federal income and undistributed profits taxes and other charges.—V. 146, p. 3528.

12th Street Store, Chicago—*Earnings*—

Earnings for Period of 52 Week Ended Jan. 15, 1938

Net sales	$2,611,390
Cost of sales	1,698,673
Operating expenses	878,922
Net profit from operations	$33,795
Other income less deductions	7,718
Profit	$41,513
Provision for Federal income and widnfall taxes	12,290
Net profit	$29,223

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Balance Sheet Jan. 15, 1938

Assets—Cash, $102,375; tax warrant and wage assignment, $60; accounts receivable, (after reserve for bad debts of $81,357), $257,063; miscellaneous accounts receivable and other assets, $1,705; cash surrender value of life insurance, $39,539; merchandise inventories, $252,843; prepaid rent, $48,017; property owned (less reserve for depreciation), $74,863; leasehold improvements (less reserve for amortization), $222,651 option to repurchase furniture and fixtures, $1; unexpired insurance, supply inventories, &c., $11,943; total, $1,011,063.

Liabilities—Accounts payable, $40,451; rent payment due May 1, 1938, $5,000; real estate and personal property taxes, $18,841; reserve for redemption of trading stamps, $31,367; reserve for Federal income taxes, $23,009; reserve for State occupational tax, $12,584; reserve for social security taxes, $8,740; salaries and other expenses, $20,145; liability for coupons outstanding, $384; reserve for rent payment (non-current), $70,000; x net worth, $780,582; total, $1,011,063.

x Represented by: 40,000 shares no par value cum. pref. class A stock issued, less 3,325 shares in the treasury; stated value $25 per share; last dividend paid Nov. 1, 1931, and 50,000 shares no par value common class B stock issued; stated value $5 per share.—V. 139, p. 945.

Twin State Gas & Electric Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$195,042	$199,078	$2,481,713	$2,423,531
Operating expenses	132,206	128,513	1,661,635	1,612,010
State & municipal taxes	14,292	15,545	164,978	169,120
Social security taxes	1,347	1,040	31,281	7,561
Fed'l taxes (incl. income)	8,546	8,657	120,707	55,817
Net oper. income	$38,651	$45,323	$521,112	$579,023
Non-oper. income (net)	276	1,190	40,918	14,911
Gross income	$38,927	$46,513	$562,030	$593,934
Bond interest	11,161	11,161	133,936	158,999
Other interest (net)	7,208	7,739	99,542	92,880
Other deductions	2,662	2,305	36,642	61,464
Net income	$17,896	$25,308	$291,910	$280,591
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 147, p. 433.

Ulen & Co. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1938	1937	1936
Profit after charges, but before prov. for Fed. inc. taxes & adjustments	$16,261	$6,857	$58,371
Net increase in surplus after allowing for taxes & adjustments	9,608	y146,722	decx17,993

x Before extraordinary credit to surplus and after surplus adjustments including setting aside $100,000 as a general reserve. y Includes $158,075 interest on Poland bonds previously credited to reserve for expenses and contingencies.—V. 147, p. 135.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Net after expenses	$575,597	$1,538,164	$1,331,346	$3,338,077
Other income	19,606	25,294	44,351	59,562
Total income	$595,203	$1,563,458	$1,375,697	$3,397,639
Depreciation	133,313	120,912	266,627	241,824
Federal income taxes	90,387	271,569	180,127	579,406
Net profit	$371,503	$1,170,977	$928,943	$2,576,409
Shares common stock	734,300	733,084	734,300	733,084
Earnings per share	$0.50	$1.59	$1.26	$3.51

x Before Federal surtax on undistributed profits.—V. 147, p. 434.

Union Pacific RR.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938— 6 *Mos.*—	1937
Freight revenue	$8,090,170	$9,621,321	$48,650,016	$60,656,114
Passenger revenue	1,827,753	1,802,398	7,596,684	7,795,296
Mail revenue	399,460	381,746	2,378,685	2,389,987
Express revenue	281,404	341,551	1,007,957	1,145,289
All other transportation	372,391	321,919	1,805,485	1,960,649
Incidental revenue	163,802	223,256	861,292	1,210,536
Railway oper. revs	$11,134,980	$12,692,191	$62,300,119	$75,157,871
Maint. of way & struct	1,400,995	1,912,146	6,113,374	9,616,921
Maintenance of equip	2,087,630	2,561,203	12,060,207	16,002,120
Traffic	394,268	430,256	2,095,740	2,241,539
Transportation	3,828,064	4,165,436	23,049,005	26,352,046
Miscellaneous operations	331,279	349,948	1,552,856	1,643,078
General expenses	419,615	468,735	2,557,485	3,127,472
Transp. for investment	*Cr*253	------	*Cr*3,718	*Dr*2
Net rev. from ry oper.	$2,673,382	$2,804,467	$14,875,170	$16,174,693
Railway tax accruals	1,284,547	1,088,264	7,510,937	7,595,838
Railway oper. income	$1,368,835	$1,716,203	$7,364,233	$8,578,855
Equipment rents (net)	512,560	479,563	3,239,704	2,947,275
Joint facility rents (net)	58,255	45,928	271,412	299,594
Net of items	$818,020	$1,190,712	$3,853,117	$5,331,986

Note—In June, 1937, approximately $286,700 was credited to railway tax accruals, representing one-seventh of the amount (approximately $1,801,000) charged to that account from March 1 to Dec. 31, 1936 inclusive, that would have been payable under the Taxing Act (companion to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately $206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed Act, based on a tax rate of 3½%, and the amount accruing for that period under the new Act, based on a tax rate of 2¾%.—V. 147, p. 135.

Union Premier Food Stores—*Sales*—

Period End. July 16—	1938—4 *Wks.*—	1937	1938—28 *Wks.*—	1937
Sales	$1,348,128	$1,032,950	$9,173,652	$6,826,839

—V. 146, p. 4132.

United Amusement Corp., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total income	$345,939	$338,467	$309,092	$277,260
Admin. & general exp.	99,814	84,199	81,293	77,892
Depreciation	76,862	78,013	75,931	76,808
Bond and other interest	62,849	68,132	71,972	76,799
Bond underwriting exp.	6,244	6,988	7,800	7,800
Net profit	$100,170	$101,134	$72,095	$37,961
Previous surplus	239,937	812,225	790,866	796,247
Total surplus	$340,108	$913,359	$862,961	$834,208
Dividends	60,622	52,642	37,184	37,184
Fed. & Prov. inc. taxes	19,390	17,980	13,552	3,646
Adjustments of deprec. affecting prior periods	------	------	------	2,513
Amout written off good-will account	------	500,000	------	------
Additional amt. written off franchise for fiscal	21,800	102,800	------	------
Surplus end of year	$238,296	$239,937	$812,225	$790,866

Balance Sheet Dec. 31, 1937

Assets—Fixed assets, $3,245,979; interests in associated enterprises, $583,674; supplies on hand, $10,859; sccounts receivable, $25,652; bonds, $158,519; cash, $112,494; taxes, licenses, insurance, &c., $52,786; bond underwriting expenses, $120,055; goodwill (less written off, $500,000), $170,291; franchise (less written off, $449,600), $252,400; total, $4,732,709.

Liabilities—5% 1st mtge. sinking fund bonds, $1,577,500; mortgage on land and bldg. (5% 1st mtge. due 1952), $60,000; notes payable, $50,000; accounts payable, $34,842; bond interestaccrued, $32,865; accrued charges, $4,765; Federal and Provincial income taxes, $20,098; reserves, $864,619; 67,708 class A shares (no par), $1,596,700; 13,121 class B shares (no par, non-voting), $253,025; surplus, $238,296; total, $4,732,709.—V. 145, p. 3513.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
x Net profits	$221,545	$267,160	$459,767	$521,309
y Earnings per share	$0.44	$0.54	$0.91	$1.04

x After interest, depreciation and provision for Federal taxes, but before provision for Federal surtax on undistributed profits. y On 459,054 shares common stock.—V. 145, p. 3529.

United Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Dividends received	$2,142,499	$2,795,517	$4,433,238	$5,098,857
x Taxes	120,263	82,773	194,377	159,609
Current expenses	107,932	50,074	201,226	112,784
Net income	$1,914,304	$2,662,670	$4,037,635	$4,826,464
Preferred dividends	1,866,521	1,866,521	3,733,042	3,733,041
Profit for the period	$47,783	$796,149	$304,593	$1,093,423
Shs.com.stk.out.(no par)	14,529,491	14,529,491	14,529,491	14,529,491
Earnings per share	Nil	$0.06	$0.02	$0.08

x Includes extimated Federal normal income tax, but does not include any provision for estimated Federal surtax on undistributed profits.

Total investments of tne corporation and its wholly-owned subsidiary nad an indicated market value at June 30, 1938 of $141,884,081, based upon last quotations at the close of business on June 30, 1938 on the New York Stock Exchange and the New York Curb Exchange, as compared with a total cost or declared value of $581,285,157. As of Oct. 6, 1936 the directors created a reserve for depreciation of securities of $350,000,000 by a charge to capital surplus. Tne difference between the total cost or declared value of tne investments (less the above-mentioned reserve) and the indicated market value thereof at June 30, 1938 is $89,401,076.

New Vice-President—

Edward H. Luckett, formerly of Spencer Trask & Co., has been elected a Vice-President of this company.—V. 147, p. 284.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July* 16, '38	*July* 9, '38	*July* 13, '38
Electric output of system (kwh.)	86,607,154	77,608,859	89,736,851

—V. 147, p. 434.

United Printers & Publishers, Inc.—*Earnings*—

Years Ended Feb. 28—	1938	1937
Net sales	$5,672,305	$5,160,526
Gross profit from operations	2,717,185	2,425,720
Administrative, selling and other expenses	2,035,137	1,833,728
Net profit from operations	$682,048	$591,992
Miscellaneous income	52,593	47,829
Profit	$734,641	$639,821
Depreciation	93,766	84,180
Interest on debentures	44,918	47,736
Interest on borrowed money	22,977	45,705
Federal taxes	92,462	57,500
Other charges	17,485	27,896
Net profit	$463,032	$376,804

Balance Sheet Feb. 28, 1938

Assets—Cash, $96,755; accounts and notes receivable (after reserve for doubtful accounts of $173,020), $982,505; inventories, $567,180; real estate, buildings, machinery and equipment (after reserve for depreciation of $963,515), $1,891,466; other investments, $18,780; commissions advanced to salesmen on business booked, but not shipped, and other deferred items, $154,136; goodwill, trademarks and copyrights, $1; total, $3,710,823.

Liabilities—Accounts payable, $162,375; provision for Federal income taxes, $92,462; accrued expenses and other taxes, $57,934; bonds and mortgages, $717,233; reserves, $12,873; preferred ($10 par) stock, $1,000,000; common ($1 par) stock, $333,804; surplus, $1,334,141; total, $3,710,823.—V. 146, p. 4132.

United Securities, Ltd.—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Interest on loans	------	------	------	$673
Interest on bonds	$114,038	$110,156	$108,294	98,584
Divs. from investments	367,514	366,781	366,366	366,819
Miscellaneous income	1,799	1,535	30	25
Total income	$483,351	$478,472	$474,690	$466,101
Expenses	25,603	19,775	22,235	18,096
Interest on bonds	246,702	251,900	256,788	261,431
Balance, surplus	$211,045	$206,797	$195,667	$186,574
Common dividends	102,522	102,522	102,522	102,522
Balance, surplus	$108,523	$104,275	$93,145	$84,052

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Investments	$9,663,117	$9,736,296	Common stock	$5,126,172	$5,126,173
Accts. receivable	3,024	24	Funded debt	4,462,000	4,558,000
Cash in bank	49,632	52,244	Accts. pay. & accr.	2,101	5,613
Trustees' accounts	60	750	Res. for exch. on bond interest	865	894
Accr. div. and int.	129,953	129,208	Investment res've	37,838	16,553
Prepaid charges	1,206	507	Accr. int. on bonds	102,254	104,454
			Dividends payable	25,630	25,630
			Surplus	90,131	81,713
Total	$9,846,993	$9,919,031	Total	$9,846,993	$9,919,031

x Market value March 31, 1938, was approximately $5,454,880 ($6,124,625 in 1937)—V. 144, p. 3025.

United Public Service Corp. (& Subs.)—*Earnings*—

[Including Kentucky Power & Light Co.]

Calendar Years—	1937	1936
Total operating revenues	$644,338	$689,576
Power and gas purchased	195,007	201,500
Operation expenses	148,145	156,661
Maintenance	38,642	37,144
Provision for retirements	71,820	73,070
Amortization of franchises	1,592	------
State, local and miscellaneous Federal taxes	45,139	42,266
Federal and State income taxes	9,111	a19,743
Net operating income	$134,880	$159,189
Other income (net)	17,686	54
Gross income	$152,566	$159,244
Interest on funded debt	74,409	77,942
General interest	1,733	2,011
Amortization of bond discount and expense	9,094	11,103
Other deductions	11,960	------
Net income	$55,369	$68,187
Dividends paid	47,271	94,555
Deficit	$8,098	$26,368

a Includes $3,809 undistributed profits tax.

Consolidated Balance Sheet Dec. 31, 1937

[Including Kentucky Power & Light Co.]

Assets—Utility plant, $3,051,477; investments and advances (less reserves of $442,798), $148,060; cash, $188,110; special cash deposits, $28,553; temporary cash investment, $34,823; customers' accounts receivable, &c. (net), $87,526; accrued interest receivable from Southern United Ice Co., $4,328; materials and supplies, $33,560; prepayments (incl. $34,349 taxes applicable to 1938), $39,077; deferred charges, $93,131; total, $3,708,647.

Liabilities—Capital stock ($1 par), $315,532; long-term debt of sub. co., $1,331,800; accounts payable (incl. $13,723 to affiliated companies), $37,133; capital stock dividends payable, $8,384; customers' deposits, $23,018; accrued taxes, $61,214; Federal income taxes, $27,124; accrued

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interest, $22,280; miscellaneous current liabilities, $9,524; deferred liabilities, $746; reserves, $266,080; contributions in aid of construction, $13,445; capital surplus, $1,549,028; earned surplus, $43,337; total, $3,708,647.—V. 146, p. 3973.

United Shirt Distributors, Inc.—*Earnings*—

	Year End. Jan. 31, '38	Month of Jan., 1937	Year End. Dec. 31, '36
Gross profit on sales	$626,529	$33,905	$628,667
Expenses	537,191	35,172	483,512
Balance	$89,338	loss$1,266	$145,155
Other income	928	67	1,023
Prof. before prov. for Fed. inc. taxes	$90,266	loss$1,199	$146,177
Federal income taxes	10,572	------	22,250
Surtax on undistributed profits	2,500	------	1,750
Net profit	$77,194	loss$1,199	$122,177
Preferred dividends	------	------	5,814
Common dividends	56,250	------	107,205

Balance Sheet Jan. 31, 1938

Assets—Cash, $141,548; note & accts. receivable, $2,211; inventories, $194,019; cash surrender value of life insurance, $5,076; claims against closed banks (less reserve of $7,500), $8,299; investment in affiliated company (56,465 shares of capital stock in Hoefeld, Inc.), $80,000; furniture, fixgures and delivery equipment (after reserve for depreciation of $42,202), $50,243; improvements to leasehold properties (after reserve for amortization of $8,380), $19,091; unexpired insurance premiums, $4,403; prepaid taxes, $4,053; prepaid rents, lease deposits and commissions, $2,301; signs (unamortized portion), $2,370; total, $513,615.

Liabilities—Accounts payable (trade), $18,794; owing to Hoefeld, Inc., $2,758; accrued rents, $12,378; accrued taxes (other than income taxes), $4,191; accrued compensation, $5,709; unclaimed dividends, $1,570; prov. for Federal income taxes, $16,000; common stock, (no par) issued and outstanding 125,000 shares, $125,000; paid-in and capital surplus ,$186,045; earned surplus, $141,170; total, $513,615.—V. 145, p. 136.

United States Foil Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total income	$556,680	$1,062,804	$531,644	$516,500
Expenses	59,756	73,844	62,368	60,863
Interest paid	16,020	10,515	7,690	7,929
Deprec. and amort.	397	397	3,567	5,198
Write-down of N. Y. Eskimo Pie Corp. notes, mtges. and rec.	129,014	367,749	------	------
Net loss from sales of securities	2,495	2,537	------	------
Securities written off	------	------	6,624	400
Federal cap. stock and States' taxes	6,600	------	------	2,148
Federal income tax	1,948	------	10,635	4,271
Surtax on undistributed profits	2,879	------	------	------
Settlement of claim for services	------	------	------	3,000
Accts. receiv. written off	------	------	------	11,072
Profit	$337,570	$607,762	$440,760	$421,619
Net profit from sale of Reynolds Metals Co. common stock	------	------	80,832	80,963
Net profit	$337,570	$607,762	$521,592	$502,581
Divs. on com. class A and B stock	369,481	461,994	391,410	369,688
Divs. on pref. stock	47,397	47,397	47,397	47,397
Surplus	def$79,309	$98,371	$82,785	$85,496
Earnings per share on combined class A and B common stocks	$0.44	$0.85	$0.72	$0.70

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$93,157	$52,083	Note payable	$643,078	$280,000
Accounts receiv.	4,692	------	Accounts payable	6,153	192,943
Accrued receivable	737	1,129	Accrued interest	2,884	------
Investments	4,931,495	7,445,664	Reserve for Federal and State taxes	9,130	4,652
Furniture, fixtures, &c.	530	928	7% cum. pref. stk.	677,100	677,100
			Com. class A stock	60,000	60,000
			Com. class B stock	598,092	599,992
			Capital surplus	1,069,192	1,077,777
			Earned surplus	1,964,982	4,607,341
Total	$5,030,611	$7,499,804	Total	$5,030,611	$7,499,804

—V. 146, p. 2065.

United States Gauge Co.—*Balance Sheet Dec. 31, 1937*

Assets—		*Liabilities*—	
Cash	$233,769	Accounts payable	$49,763
Receivables	99,180	Reserve for taxes	105,822
Inventory	700,925	Preferred stock	100,000
Securities	2,113	Common stock	200,000
Deferred charges	8,064	Surplus and reserves	2,302,177
Real estate, bldgs. & machin'y	1,713,709		
Total	$2,757,762	Total	$2,757,762

—V. 138, p. 3963.

United States Graphite Co.—*Earnings*—

Years End. Dec. 15—	x1937	1936	1935	1934
Gross sales (less disc't)	$1,282,095	$1,289,757	$1,129,033	$752,229
Cost of sales, &c.	787,674	737,389	685,972	441,043
Gross profit	$494,420	$552,368	$443,061	$311,187
Other expenses	253,993	265,149	179,909	162,537
Profit from operations	$240,428	$287,219	$263,152	$148,649
Other income	1,781	17,758	9,678	13,424
Total income	$242,209	$304,977	$272,830	$162,074
Other deductions	1,466	1,262	16,087	2,475
Federal taxes	38,730	43,228	37,500	19,018
Net income	$202,012	$260,487	$219,243	$140,581
Dividends	200,000	259,997	199,915	179,924

x Including wholly owned subsidiary.

Consolidated Balance Sheet Dec. 15, 1937

Assets—Demand deposits in banks and cash on hand, $184,972; U. S. Treasury bonds and notes, at cost, $45,703; accrued interest receivable, $241; accounts receivable (after allowance for doubtful accounts and for freight and discounts of $2,888), $144,301; inventories, $346,790; prepaid insurance, taxes, rents, &c., $19,263; cash surrender value of life insurance, $19,833; railroad bonds, at cost, $7,136; property, plant and equipment (net), $399,669; total, $1,167,908.

Liabilities—Accounts payable, $8,074; accrued accounts, $20,583; provision for Federal income taxes, $42,404; capital stock (par $10), $800,000; earned surplus, $296,847; total, $1,167,908.—V. 146, p. 2065.

United States Pipe & Foundry Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Total income	x$1,126,071	x$1,741,980	y$1,638,891	y$810,965
Allowance for deprec'n.	199,777	153,620	231,651	273,629
Res. for Fed'l inc. tax	148,000	z231,500	208,000	69,000
Net profit	$778,294	$1,356,859	$1,199,239	$468,336

x After deducting cost of operating maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), and doubtful accounts. y Excluding $11,895 in 1936 ($24.780 in 1935) dividends on preferred stock owned by company. z This provision is estimated to cover Federal income taxes for the period except for contingent liability of additional tax on undistributed earnings.—V. 146, p. 1895.

United States & International Securities Corp.—*Preferred Dividend*—

Directors on July 18 declared a dividend of $1.25 per share on the $5 cum. first preferred stock, no par value, payable Aug. 1 to holders of record July 28. The last previous payment was the regular quarterly dividend of $1.25 per share distributed on Feb. 1, 1938.—V. 146, p. 2712.

United States Radiator Corp. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Gross profit	$228,012	$660,879	$71,471	$3,088
Interest charges	x217,317	x197,009	x204,548	x202,899
Deprec. & amortization	209,458	246,021	261,819	264,670
Prov. for reorg. exps.	------	96,000	------	------
z Prov. for Fed. income taxes (estimated)	------	40,000	------	------
Net loss	$198,763	prof$81,849	y$394,896	$464,481

x After deducting other income of $13,392 in 1938, $10,898 in 1937, $4,348 in 1936 and $5,523 in 1935. y Before special charges amounting to $132,618. z No provision for Federal surtax on undistributed profits.

Condensed Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$118,215	$155,772	Finance co. loan (secured)	$193,571	------
x Notes and acc'ts receivable	566,058	534,056	Accts. pay., payrolls, &c.	107,172	$275,858
Inventories	1,211,744	1,484,051	Accrued expenses	43,389	84,146
Deferred charges	44,317	54,230	Prov. for Fed. taxes	------	40,000
Other assets	126,363	139,817	5% s. f. gold debs., due currently	83,500	------
y Prop., plant and equipment	2,890,231	3,067,062	Prov. for reorg. exp.	------	83,789
Goodwill, patents, &c.	1	40,808	5% s. f. debs.	2,220,500	2,331,000
			Reserves	11,499	------
			7% cum. pref. stk.	------	4,209,600
			z Common stock	211,476	211,672
			6% pref. stock ($50 par)	2,104,800	------
			Deficit	198,763	1,760,268
			Capital surplus	179,784	------
Total	$4,956,929	$5,475,797	Total	$4,956,929	$5,475,797

x After allowance for doubtful, &c., of $53,500 in 1938 and $32,000 in 1937. y After allowance for depreciation and obsolescence of $3,719,593 in 1938 and $3,432,041 in 1927. z Represented by 211,476 shares of $1 par in 1938 and 211,672 no par shares in 1937.—V. 145, p. 1119.

United States Realty & Improvement Co. (& Subs.)—

6 *Mos. End. June* 30—	y1938	x1937	x1936	x1935
Net loss after all charges (incl. depreciation)	$201,286	$233,661	$268,331	$203,716

x Exclusive of Geo. A. Fuller Co. and subsidiaries, and Plaza Operating Co. and subsidiaries. y Exclusive of Plaza Operating Co.

Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 2712.

U. S. Smelting & Refining Co.—*Obituary*—

Frederick Y. Robertson, Vice-President of this company died on June 12.—V. 146, p. 4132.

Universal Gas Co.—*Earnings*—

3 *Months Ended July* 30—	1938	1937
Total gas sales	$47,686	$48,028
Total cost of sales incl. administrative expenses	35,547	34,850
Insurance	243	241
Taxes (exclusive of Federal income taxes)	1,007	1,246
Interest, depreciation and other deductions	10,354	10,609
Net income before Federal income taxes	$535	$1,082

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$9,521	$513	Notes payable	------	$2,212
Accounts receivable	15,895	33,342	Accounts payable	$11,788	11,627
Deposit premium on workmen's compensation insurance	203	158	Accrued liabilities	11,518	b11,219
Insur. prem. prepaid	688	687	10-yr. 6% mtge. bds.	266,000	283,000
Storehouse supplies	35	----	Pref. $6 cumul. (no par), 1,000 shares	100,000	100,000
Corp. trustee serv. fd.	73	832	Common (par $100)	100,000	100,000
Deferred charges	2,083	1,148	Capital surplus	2,160	2,160
Gas franchises	1	1	Earned surplus	87	3,639
Cost of work in progress not allocated	2,352	115			
a Pipe lines, eq., &c.	460,701	477,059			
Total	$491,554	$513,857	Total	$491,554	$513,857

a After reserve for depreciation of $80,706 in 1938 and $64,348 in 1937. b Includes contingent liability of $395 for gross sales taxes on interstate shipments which is being contested in the courts.—V. 146, p. 2065.

Unity Gold Corp.—*Stop Order*—

The Security and Exchange Commission has issued a stop order suspending effectiveness of registration statement field under the Securities Act by the corporation. The Commission says it found 15 alleged deficiencies in the registration statement.—V. 144, p. 3697.

Utah Metal & Tunnel Co.—*Balance Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$2,592	$1,388	z Notes payable	$27,350	$23,425
Note receivable	5,000	5,000	Accrued interest on notes payable	1,460	565
Prepaid expenses	580	665	Accounts payable	1,954	736
x Fixed assets	1,131,854	1,134,718	Due to officers and employees	23,833	20,333
Deferred charges	49,871	49,870	Capital stock tax	1,120	1,190
			Deferred income	16,000	4,000
			y Capital stock	1,190,750	1,190,750
			Capital surplus	1,535,437	1,535,437
			Deficit	1,608,007	1,584,794
Total	$1,189,897	$1,191,643	Total	$1,189,897	$1,191,643

x After reserves for depletion and depreciation. y Represented by shares of $1 par. z Including notes payable due Nov. 1, 1929, but not presented for payment.

Note—The operations of the property in 1937 consisted of development work done by United States Smelting Refining & Mining Co. under a lease agreement dated July 31, 1936. No ore has been shipped to Dec. 31, 1937, and consequently no charges have been made for depletion or for amortization of deferred charges.—V. 145, p. 2249.

Utilities Power & Light Corp.—*Atlas Corp. Files Plan*

The Securities and Exchange Commission announced July 18 that Atlas Corp. has filed an application (File 52-9) under the Holding Company Act for approval of a plan for the reorganization of Utilities Power & Light Corp. The applicant stated that it proposed this plan as a substitute for an amended plan which it filed (File 52-5) on Oct. 26, 1937, and which was described in Holding Company Act Release No. 861.

The plan, in effect, provides that the presently outstanding securities and claims shall receive the following treatment:

(1) All claims ranking prior to the outstanding debentures will be paid in cash.

(2) The debentures, and other claims ranking on a parity therewith, will receive pro rata (a) cash for accrued and unpaid interest, (b) such further cash distribution against the principal thereof as can be properly made without impairment of the working capital of the debtor, (c) new 4½% 10-year debentures (the principal amount of new debentures will equal 40% of the principal amount of claims, plus accrued interest, less cash

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distributed as set forth in (a) and (b) above) and (d) 2,000,000 shares of new common stock.

(3) Stockholders will receive such shares of additional new common stock as their interests, based upon the value of the assets of the debtor, as established by the 77-B Court warrant. In the event that the values determined do not show any equity for any class of stockholders, 1,000,000 shares of new common stock will be offered for sale to such stockholders at the price at which such stock is to be taken by the debenture holders, and the proceeds thereof will be used to redeem the new 4½% debentures.

A hearing on the proposed plan will be held Aug. 8, at the Washington offices of the Commission.

Corporation Named for "Death Sentence" Test by SEC—See under "Current Events and Discussions" on a preceding page.—V. 146, p. 3662.

Valspar Corp.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1 per share on the $4 preferred stock, payable Aug. 1 to holders of record July 27.—V. 146, p. 4133.

Victor Chemical Works—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
c Net profit	$119,297	$158,613	$275,544	$342,487
y Earnings per share	$0.17	$0.23	$0.39	$0.49

x After all charges, including Federal income tax but without deduction for undistributed profits tax. y On capital stock.—V. 146, p. 3974.

Wabash Ry.—*Interest Payments*—

Pursuant to authority contained in an order entered in the Federal Court at St. Louis, Mo., on July 16, the receivers have been authorized to pay the balance of 20% of the face amount remaining unpaid on

Coupon Series No. 96, due May 1, 1937, appertaining to the Wabash RR. first mortgage 5% bonds.

Under this authority, such final payment of 20% will be made on and after July 25, at the office of the treasurer for receivers, 33 Pine St., New York, upon surrender of the coupons.

Coupons, accompanied by the required Federal income tax ownership certificates, should be placed for collection through the usual channels. —V. 147, p. 435.

(Hiram) Walker-Goodersham & Worts, Ltd. (& Subs.)

—*Earnings*—

Period End. May 31—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Operating profit	$1,762,424	$2,214,976	$7,157,636	$6,886,831
Other income	54,405	46,186	259,389	241,321
Total income	$1,816,829	$2,261,162	$7,417,025	$7,128,152
Depreciation	185,057	161,443	554,149	483,606
Interest, discount, &c.	123,947	85,607	315,694	366,226
Income taxes	323,722	373,429	1,439,741	1,091,088
x Net profit	$1,184,103	$1,640,683	$5,107,441	$5,187,232
Preferred dividends	------	115,204	------	345,613
Surplus for common	------	$1,525,479	------	$4,841,619
Earns. per sh. on 724,004 shs. com. stk. (no par)	$1.48	$2.10	$6.58	$6.69

x Before any provision for Federal surtax on undistributed profits.—V. 146, p. 2874.

Warner Aircraft Corp.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Sales—Net	$364,810
Cost of sales	319,870
Profit from manufacturing operations	$44,940
Miscellaneous income	3,553
Total income	$48,493
Taxes and depreciation	24,591
Selling expense	15,845
Administrative and financial	19,379
Loss for year	$11,323

Balance Sheet, Dec. 31, 1937

Assets—Cash, $32,858; receivables (less reserves), $38,275; inventories, $211,494; other assets, $5,799; land, $44,629; buildings, machinery, equipment, &c. (after reserve for depreciation of $158,115), $105,151; patents, designs and drawings, $61,471; development and organization expense, $126,901; deferred charges, $8,269; total, $634,848.

Liabilities—Accounts payable, $58,250; sales deposits, $15; accrued taxes, $11,493; accrued wages, $3,562; capital stock (499,952 shares), $499,952; capital surplus, $670,814; deficit, $609,238; total, $634,848.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*May* 28 '38	*May* 29 '37	*May* 30 '36	*May* 25 '35
x Profit before charges	$10,610,766	$13,609,238	$10,354,018	$ 8,548,553
Amort. of deprec. of prop.	3,578,547	3,579,869	3,872,494	4,133,148
Interest	3,281,716	3,445,167	3,635,035	3,675,060
Prov. for inv. in affiliated companies, &c.	11,162	306,988	132,215	184,524
Prov. for contingencies	47,000	85,000	------	------
Federal taxes	707,000	1,050,000	549,000	449,729
Profit	$2,985,340	$5,142,215	$2,165,274	$106,092
Other income	294,460	417,364	401,958	273,088
Profit	$3,279,800	$5,559,579	$2,567,232	$379,180
Minority interest	*Cr*2,965	*Cr*1,453	12,460	7,588
Net profit	$3,282,765	$5,561,032	$2,554,772	$371,592
Earns. per sh. on 3,701,090 shs. common stk.	$0.80	$1.42	$0.60	Nil

x After deducting amortization of film costs.

Note—No provision has been made for Federal surtaxes on undistributed profits for the 39 weeks ended May 28, 1938.

Comparative Consolidated Balance Sheet

	May 28,'38	*May* 29,'37
Assets—	$	$
a Real est., bldg., lease, equip., &c.	134,194,100	135,632,731
Cash	3,850,844	3,245,341
Accts. rec., &c.	2,053,042	1,868,264
Inventories	20,398,689	19,007,575
Rights & scenar.	1,625,212	2,264,158
Mtge. rec., &c.	656,787	367,295
Dept. to secure. contr. & sink. fund deposits	1,362,807	1,678,851
Invests. in affil. companies	1,276,291	1,605,070
Other assets	379,610	183,238
Accts. rec. from officers	110,000	110,000
Deferred charges	1,174,981	1,279,571
Goodwill	8,301,204	8,300,097
d Net cur. assets of subs. oper. in foreign territories	227,104	------
Total	175,610,674	175,543,191

	May 28,'38	*May* 29,'37
Liabilities—	$	$
c Pref. stock	5,670,885	5,670,885
b Common stock	19,006,723	19,006,723
Mtge. & fund. debt	71,930,938	75,237,542
Notes payable	3,211,937	3,872,178
Accts. pay. and sundry acc'ls	7,657,251	7,826,059
Fund. debt (current)	3,339,274	e4,112,885
Due affil. cos.	109,268	164,384
Royalties pay.	888,441	1,034,208
e Net curr. liabs. of subs	31,294	------
Res. for Fed. tax	2,935,822	2,567,815
Adv. pay. deps., &c.	398,971	442,176
Deferred credits	2,049,507	2,004,004
Propor. applic. to min. stkhldrs.	213,060	250,844
Contgt. reserves	474,000	1,155,000
Earned surplus	598,968	def4,576,032
Capital surplus	57,094,330	56,774,519
Total	175,610,674	175,543,191

a After depreciation, &c. b Represented by 3,801,344 shares of $5 par value. c Represented by 103,107 no par shares. d Having exchange restrictions. e Operating in foreign territories having exchange restrictions.

Accused in U. S. Suit of Acting as Trust—Trade Practices Scored—See under "Current Events and Discussions" on a preceding page.

May Present Refunding Plans Shortly—

The company, it is reported will shortly present a plan of refunding to holders of the $29,412,985 6% convertible debentures. The plan it is said will involve exhanging new bonds bearing the same rate of interest for the present bonds, which fall due Sept. 1, 1939.—V. 146, p. 3532.

Waterloo Cedar Falls & Northern Ry.—*Earnings*—

Calendar Years—	1937	1936	1935
Total revenues	$1,218,448	$1,089,543	$881,584
Operating expenses	1,029,541	902,634	763,530
Net rev. from operation	$188,906	$186,909	$118,055
Taxes	20,900	17,635	14,322
Net income	$168,006	$169,274	$103,732
Non-operating income	4,908	5,760	3,398
Gross income	$172,914	$175,034	$107,130
Interest, &c., deducted	511,732	1,045,534	449,771
Deficit	$338,817	$870,500	$342,641

Balance Sheet Dec. 31, 1937

Assets—Investment, $9,433,374; current assets, $638,656; unadjusted debits, $2,304,908; total, $12,376,939.

Liabilities—Common stock, $2,333,050; preferred stock, $664,000; long-term debt, $7,986,000; note in settlement of Federal claim, $500,000; current payrolls and accounts payable, $293,238; matured funded debt, $1,546,075; matured interest unpaid, $6,343,613; unadjusted credits, $270,306; deficit, $7,559,343; total, $12,376,939.—V. 146, p. 2713.

Westchester Fire Insurance Co.—*To Pay Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, both payable Aug. 1 to holders of record July 21. Similar payments were made on May 2 and Feb. 1, last, Nov. 1, Aug. 2, May 1 and on Feb. 1, 1937 and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V. 146, p. 2714.

Whitaker Paper Co.—*Earnings*—

6 *Months Ended June 30*—	1938	1937
Net income after all charges	$60,335	$209,198
Shares common stock	30,188	30,238
Earnings per share	$1.06	$5.96

—V. 146, p. 2714.

(S. S.) White Dental Manufacturing Co.—*Div. Halved*

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 15 to holders of record July 30. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 146, p. 3683.

Wickwire Spencer Steel Co. (& Wholly-Owned Subs.)

—*Earnings*—

Quarter Ended—	*June* 30 '38	*Mar.* 31 '38	*June* 30 '37
a Profit from operations	$74,284 loss	$130,752	$774,150
Other income	31,326	19,090	38,525
Total income	$105,611 loss	$111,661	$812,675
b Other deductions	59,374	56,722	75,886
Provision for depreciation	131,302	130,443	113,317
Legal and other professional services for trustees, &c. (trusteeship)	------	------	c3,246
Interest on bonds and notes:			
Loan, Reconstruction Finance Corporation	8,750	8,983	3,662
10-year 6% notes, due 1945	10,117	10,117	10,117
7% bonds, Am. Wire Fabrics Corp.	13,989	13,989	13,989
Adj. of inter-co. profit in inventory	------	------	*Cr*8,237
Net inc. before prov. for Fed. taxes	loss$117,922	loss$331,916	$600,694

a After deduction for selling, administrative and general expenses, but before provision for depreciation. b Interest allowed on prepaid accounts, discounts allowed, bad debts and franchise taxes, &c. c Trusteeship ended April 30, 1937.—V. 146, p. 3039.

Willys-Overland Motors, Inc.—*Prices Reduced*—

Company on July 20 reduced prices up to $26 a car. The standard coupe was reduced by $26 to $499, delivered price Toledo. The de luxe four-door sedan was reduced $10 to $614.

New prices of the Willys cars, f.o.b. Toledo, before Federal excise taxes and State sales tax, &c., are as follows: standard coupe, $499, off $26; de luxe coupe, $574, off $5; standard two-door sedan, $539, off $10; de luxe two-door sedan, $575, off $10; standard four-door sedan, $563, off $10; de luxe four-door sedan, $614, off $10; custom four-door sedan, $700, off $15.

Excise taxes, delivery charges, &c., add around $25 to $45 to the actual factory city delivered prices of the various Willys models.

Commenting on the price reduction policy, W. C. Cowling, Vice-President, said: "We have been continually watching for an opportunity to make it increasingly easier for more people to enjoy the advantages of owning a new car." The reduction is not merely seasonal, he added.—V. 147, p. 137.

Wood, Alexander & James, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Aug. 1 to holders of record July 26. Like amounts were paid in each of the five preceding quarters.—V. 146, p. 2875.

(Wm.) Wrigley Jr., Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Operating profit	$5,598,859	$5,963,671	$10,228,034	$10,493,812
Expenses	3,346,447	2,739,338	6,303,055	4,973,006
Depreciation	148,243	155,096	293,861	310,612
Profit	$2,104,169	$3,069,237	$3,631,118	$5,210,194
Other income	216,134	------	445,932	------
Total income	$2,320,303	$3,069,237	$4,077,050	$5,210,194
Federal income taxes	371,522	495,502	694,446	855,293
Net profit	$1,948,781	$2,573,735	$3,382,604	$4,354,901
x Earnings per share	$0.99	$1.31	$1.72	$2.22

x On 1,959,467 shares capital stock (no par).—V. 146, p. 2714

Youngstown Sheet & Tube Co.—*Asks Stockholders to Allow* $30,000,000 *Financing*—

The company has called a special meeting for Aug. 30 to get stockholders to waive their preemptive rights on 500,000 shares of common stock. In a letter to stockholders the management outlines plans for raising about $30,000,000 of additional capital.

Definite plans for the proposed financing have not been completed, the letter says, adding that such financing could best be accomplished through the issuance of convertible debentures. The proceeds would be used to retire bank loans, of which $12,500,000 will mature in 1940 and 1941, and to carry out further improvements, chiefly at the Indiana Harbor plant, which is to cost $17,500,000.

The proposed waiver of preemptive rights on 500,000 additional shares would supercede waiver of rights on 400,000 shares voted in October, 1937.

The $12,500,000 loans that are to be retired were obtained from New York banks, according to an announcement made on March 3, last. The proposal to issue $30,000,000 convertible debentures was first made in the fall of 1937, but the plan was abandoned at that time because of unsatisfactory market conditions.—V 146, p. 286.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 22, 1938.

Coffee—On the 18th inst. futures closed 4 to 6 points higher in the Santos contract, with sales totaling 57 contracts. The Rio contract closed 3 to 5 points up, with sales of 25 lots. There again were reports of frost in Brazil, but in unimportant sections, and it had not the slightest effect marketwise. Trade houses were on both sides of the market, and some new speculative buying was entered. Some of the selling was entered because of a shade easier tone in the mild market. Part of the buying was believed to be hedge lifting against actual sales. The Havre market closed 1¾ to 2¾ francs higher. Coffee destruction in the last half of June amounted to 334,000 bags, a decline compared with the first half of that month.

On the 19th inst. futures closed 1 to 3 points off in the Santos contract, with sales totaling 45 lots. The Rio contract closed 1 to 4 points lower, with sales totaling 10 lots. The strength of the securities market failed to have any effect on coffee futures, the same as it did most other commodity markets. In recent weeks most of the business has been for trade and foreign interests who are in the coffee business. Actual prices were unchanged in a dull market, but in Brazil spot Rio 7s moved up 200 reis to 11.50 milreis per 10 kilos. Havre also was higher, 1¾ to 2¾ francs.

On the 20th inst. futures closed 1 point down to 1 point up in the Santos contract, with the exception of spot July, which closed 7 points down. Sales of Santos contracts totaled 87 contracts. The Rio contract closed 3 points up on the July delivery and 1 point down to 3 points up on the rest of the list. Rio sales totaled 23 contracts. In the actual market it was said that high grade Brazil coffees had been withdrawn. Mild coffees were unchanged. In Rio de Janeiro spot No. 7s advanced 300 reis to 11.80. Havre futures were lower by 1½ to 2 francs.

On the 21st inst. futures closed 2 points down to 6 points up in the Santos contract, with most deliveries showing net gains. Transactions in Santos totaled 29 contracts. The Rio contract closed 14 points down on the spot July contract, and 2 to 3 points up on the other deliveries. Sales of Rio totaled 13 contracts. A holiday in Brazil contributed to the dullness of the coffee futures market. While prices were slightly higher, the market paid little heed to private reports of a sharp reduction in the estimate of the current Santos crop just as previously the market had ignored reports of frost. Santos futures advanced 3 to 4 points on a turnover of 4,000 bags, while Rios also were 2 to 3 points higher on sales of 3,250 bags, with the exception of the spot month which lost 14 points on circulation of one Victoria coffee notice. The Brazilian cost and freight market was about unchanged, with Santos 4s at 6.75c. Milds were unchanged. The Havre futures market was 1½ to 2¼ francs higher. Today futures closed 1 point up to unchanged in the Santos contract, with sales totaling 26 contracts. The Rio contract closed unchanged to 2 points down, with sales totaling 24 contracts. Coffee futures were a little lower, but steady with the exception of the July Rio contract, which fluctuated violently. A bid of 19 points above the previous close of July brought out one lot, whereupon on the next sale the market broke 17 points, leaving July 2 points net higher. Altogether 3,500 bags of Rio contracts were sold. Last notice day saw the issuance of one Victoria notice. One Santos notice was issued, making 15 so far this month, which is much below normal. The market was 1 to 3 points lower on sales of 4,500 bags. The cost and freight market remained inactive with quotations unchanged. In Havre losses of from ¾ to 1 franc were reported.

Rio coffee prices closed as follows:

July		March	4.43
September	4.33	May	4.46
December	4.38		

Santos coffee prices closed as follows:

July		March	6.33
September	6.10	May	6.38
December	6.24		

Cocoa—On the 18th inst. futures closed 1 to 7 points net higher. Transactions totaled 195 lots or 2,613 tons. This steadiness of cocoa futures is attributed largely to the strong and active stock market which appeared to have a wholesome influence on traders. New speculative buying was in evidence throughout the list and some concentrated smart buying appeared in September, which, although coming through a Wall Street house, was believed to be for a prominent English firm. Local closing: July, 5.15; Sept., 5.16; Oct., 5.21; Dec., 5.23; Jan., 5.37; March, 5.47; May, 5.46. On the 19th inst. futures closed 1 to 2 points net lower beyond spot July, which latter was down 6 points. Sales were 230 lots, or 3,082 tons. The cocoa futures market experienced some heavy selling at times, which acted as a restraint in following the upward trend of the securities and commodity markets generally. An important part of the selling was entered against Bahias. Considerable quantities from that source were believed to be in the market at 5.30c. to 5.34c. for December. But in addition selling of practically every other description was entered also, profit-taking, liquidation and new short selling. It was all absorbed by trade and commission houses for new speculative interests and short account. Warehouse stocks here today totaled 648,939 bags, compared with 649,804 bags on the previous day. Local closing: July, 5.10; Oct., 5.19; Sept., 5.14; Dec., 5.30; July, 5.67; Jan., 5.35; March, 5.45; May, 5.55. On the 20th inst. futures closed 17 to 21 points net lower. Transactions totaled 659 contracts. Cocoa futures suffered a further setback when commission house liquidation weighed on the market. This afternoon prices were off 10 to 12 points, the widest decline shown in some time, with September at 5.02c., off 12 points. It was reported that manufacturers were buyers on the decline. Warehouse stocks increased 5,500 bags. They now total 654,528 bags, compared with 1,308,000 bags a year ago. Local closing: Sept., 4.95; Oct., 5.02; Dec., 5.09; Jan., 5.16; March, 5.25; May, 5.36.

On the 21st inst. futures closed 9 to 11 points net higher. Transactions totaled 309 contracts. The cocoa market for futures was stronger than yesterday, prices during early afternoon ranging from 8 to 10 points net higher with Sept. selling at 5.03c., up 8 points. An unusual feature of the trading was a bid of 5c. for 100 lots of Sept. cocoa this morning. The broker who made the bid failed to get a single lot as traders immediately ran the price up. It was far the largest bid seen around the ring in some time. Manufacturers who were reported as fair buyers yesterday, were said to have bought some cocoa also today. Warehouse stocks increased 700 bags. They now total 655,286 bags compared with 1,511,000 bags at this time last year. Local closing: Sept., 5.04; Dec., 5.20; Jan., 5.26; Mar., 5.35; May, 5.45. Today futures closed 1 to 2 points net lower. Transactions totaled 256 contracts. The cocoa futures market was quiet but firm with prices 2 to 4 points higher in early afternoon when Sept. sold at 5.07c., up 3 points. Less than 100 lots had been done to that time. There was some hedge selling which manufacturers absorbed. Wall Street took little or no interest in the market. July, the spot month, was an exception to the general firmness, declining about 10 points under luquidation when nine notices of intended delivery were issued. Warehouse stocks increased 5,500 bags. The total now is 660,865 bags compared with 1,311,641 bags a year ago. Local closing: Sept., 5.03; Oct., 5.08; Dec., 5.18; Mar., 5.34; July, 5.56.

Sugar—On the 18th inst. futures closed 1 to 2 points net lower with the exception of spot July, which was 3 points net higher at the close. With business in actuals drying up, trading pace in domestic futures slackened during today's session and prices eased. Transactions totaled 85 lots. In distant positions, where most of the activity centered, there was liquidation and new selling by trade and commission houses. This selling was said to reflect the prospect that refiners, having taken liberal quantities of their futures requirements last week in the raw market, will be on the sidelines for awhile to come. In the market for raw conditions were quiet. No sales were reported, but the undertone was steady. Sellers asked 2.85c. for Aug.-Sept. shipment Philippines, and Cubas were believed to be available at the equivalent basis of 1.95c. The world sugar contract closed ½ point higher on all deliveries, with sales totaling 284 lots or 14,200 tons. On the 19th inst. futures closed 1 to 2 points higher in the domestic market with the exception of spot July which was off 2 points. New light buying attracted to distant positions in domestic sugar futures promoted a steady tone in dull trading today. Transactions totaled 90 lots, or 4,500 tons. In the market for raws some refiners for suitable positions would pay 2.82c., but asking prices were held at 2.85c. and at present no one was interested in shading that price to meet refiners' views, the big business of last week having satisfied the immediate urge to sell. The world sugar contract closed ½ to 1½ pts. net lower, transactions totaling only 82 lots. London prices also were lower generally, futures closing unchanged to ½d. down. Offerings of raws there were held at 5s. 6d., unchanged, but no demand developed. On the 20th inst. futures closed 1 to 3 points down in the domestic contract with the exception of spot July, which sold up 5 points at the close. The market generally was heavy, with more active trading. London closed ¼ to ½d. lower with the exception of July, which lost 1d. Trading in the world sugar contract totaled 8,650 tons. In the domestic sugar futures market sales totaled 5,045 tons. In the raw sugar market it was said that 6,000 tons of Philippines were available at 2.85c. a pound, but

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refiners show no interest in the price. Labor troubles at a ocal sugar refinery remain unsettled. It was believed that some consumers were beginning to feel the pinch as they failed to receive their requirements before the strike began. The world sugar contract closed ½ point down to 1½ points up.

On the 21st inst. futures closed unchanged to 1 point down in the domestic contract, with the exception of Sept. delivery, which was 3 points off at the close. The market continued active, but selling predominated and prices fell off somewhat as a consequence. World sugar prices fell 1 to 2 points on trading of approximately 10,000 tons. At the close world sugar prices were ½ point down to ½ point up, with sales totaling 236 contracts. London futures were lower, prices losing ¼ to ½d. on the day. In the raw market holders weakened with the result that sales at 2.82c. for duty frees were negotiated, a drop of 3 points. Late last night 18,000 bags of prompt shipment Cubas sold to a refiner at 1.92c. compared with 1.95 the last previous price. This morning 6,000 tons of Aug.-Sept. shipment Philippines which had been offered previously at 2.85c., were sold for 2.82c. In the refined market prices ranged from 4.40 to 4.50c., with withdrawals reported good. The strike at Edgewater, N. J., was reported settled. Today futures closed 1 to 2 points up in the domestic contract, with sales totaling 255 contracts. The world sugar contract closed ½ to 1½ points up, with sales totaling 84 contracts. Sugar futures moved slightly higher on somewhat more active trading. The world sugar market this afternoon was up ½ to 1 point on a turnover of 4,500 tons, following the lead of London, which advanced ½ to 1d. higher on sales privately estimated to total 3,000 tons. Domestic futures were more active and with the exception of the spot month, were unchanged to 1 point higher. July broke 6 points under liquidation and switching out of that position into later months. Twelve transferable notices were issued. No activity was reported in the raw sugar market. Sellers held their sugar for 2.85c., but buyers showed no interest over 2.82c., the last price paid.

Prices were as follows:

July		March (new)	1.96
September	1.86	May	2.00
January (new)	1.92		

Lard—On the 18th inst. futures closed 5 to 7 points net lower on all deliveries with the exception of July, which showed a net decline of 10 points. Shortly after the opening lard futures declined 10 points on the active deliveries due to speculative selling induced by the lower action of cottonseed oil and hogs. There was a slight rally, though the market's undertone was barely steady at the close. There were no export clearances of American lard reported from the Port of New York over the week-end. Liverpool lard futures were quiet, with prices unchanged. Chicago hog prices ended 10c. lower. Sales of hogs ranged from $8.60 to $10.15. Western hog marketings were moderately heavy and totaled 53,000 head, against 41,700 head for the same day a year ago.

On the 19th inst. futures closed 7 to 10 points net higher. Trading was light. Prices, however, ranged higher throughout the session, due to scattered covering influenced by the slight upturn in cotton oil and grains, which more than offset the weakness in hogs. Futures advanced 10 to 20 points early in the day as a result of this above-mentioned support. Later, profit taking erased some of these gains. Chicago hog prices closed 10 to 15c. lower. Hog sales ranged from $7.75 to $9.90, with the top price $10. Western hog marketings were quite heavy and totaled 53,400 head, against 38,900 head for the same day last year. Liverpool lard futures ruled irregular, spot lard was 6d. lower, July was up 3d., while the more distant September and October remained unchanged.

On the 20th inst. futures closed 10 to 12 points net lower. The market ruled heavy throughout most of the session, with all of Tuesday's gains erased. The selling appeared to be influenced largely by the weakness in cotton oil and lard. At the start futures were 2 to 7 points lower, but later declined a maximum of 10 to 12 points, at which range the market closed. Export demand for American lard continues slow. No large sales were reported so far this week. Lard clearances from the Port of New York yesterday were 62,600 pounds, destined for Liverpool. Liverpool lard prices were 3 to 9d. higher. Closing hog prices at Chicago were unchanged to 20c. higher. Sales of hogs ranged from $7.15 to $10.05. Western hog receipts totaled 36,000 head, against 30,400 head for the same day last year.

On the 21st inst. futures closed 5 to 7 points net higher. Strength in cotton oil and the steadiness in outside markets stimulated scattered covering in lard futures shortly after the opening. Hog prices were also firmer and this news was also a steadying influence. Futures advanced 10 points over the previous closings as a result of the early buying. No lard exports were reported from the Port of New York today. Liverpool lard futures were 6d. to 9d. lower. Chicago hog prices closed 10c. higher. Hog sales ranged from $8.25 to $10.20. Total marketings at the principal western markets amounted to 40,400 head against 29,000 head for the same day last year. Today futures closed 2 points up in the July delivery, while the other options were 3 points down to 4 points up. Trading was light, with the tone very irregular as reflected in the price movement.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	9.05	9.12	9.00	----	9.07
September	9.22	9.17	9.25	9.15	9.22	9.22
October	9.30	9.25	9.35	9.25	9.32	9.32
December	9.22	9.15	9.22	9.12	9.20	9.17

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., 17¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 13¼c.; 18 to 20 lbs., 13c.; 20 to 25 lbs., 12⅛c.; 25 to 30 lbs., 11⅞c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—25¼ to 26½c. Cheese: State, Held '36, 22 to 24c.; Held, '37, 19½ to 21½c. Eggs: Mixed Colors, Checks to Special Packs—17½ to 22¾c.

Oils—Linseed oil deliveries continue in satisfactory volume in the main, although new buying is at a minimum. Linseed oil in tank cars is quoted 8.0 to 8.2c. Quotations: China Wood: Tanks, 12; Drums, 13. Coconut: Crude, Tanks, .03½; Pacific Coast, .03⅛. Corn: Crude, West, tanks, nearby, .08. Olive: Denatured, Spot, drums, Algerian, .92; Soy Bean: Crude, Tanks, West, .06⅛ to .06¼; L.C.L., N.Y., 7.7. Edible: Coconut, 76 degrees, 9½. Lard: Prime, 9; Extra winter strained, 8¾. Cod: Crude, Norwegian, light filtered, 31. Turpentine: 29¼ to 31¼. Rosins: $4.90 to $7.95.

Cottonseed Oil sales, including switches, 90 contracts. Crude, S. E., 7⅜c. Prices closed as follows:

August	8.70@	n	December	8.71@	8.72
September	8.75@	8.76	January	8.73@	----
October	8.73@	8.75	February	8.72@	n
November	8.73@	n	March	8.75@	----

Rubber—On the 18th inst. futures closed 42 to 53 points net higher. Opening stronger on better cables from both London and Singapore, futures resumed the upward trend and closed very substantially higher than the previous finals. The opening call was 15 to 34 points up. Volume on the Commodity Exchange amounted to 3,340 tons. Spot standard No. 1 smoked ribbed sheets in the actual market were also better at 15½c., up ½c. The trade bought on the floor, while commission houses were less active than recently. Local closing: July, 15.48; Aug., 15.51; Sept., 15.54; Dec., 15.67; Jan., 15.73; March, 15.78; May, 15.84. On the 19th inst. futures closed unchanged to 5 points lower. Sales totaled 2,760 tons. After opening higher on the continued strength of foreign cables and the stock market, rubber futures weakened in the afternoon when the buying spent itself. Spot standard No. 1 smoked ribbed sheets in the actual market remained the same at 15½c. Commission houses and trade interests bought at the opening, moving prices up about 18 points. Buying dried up later, and the trade sold futures against shipment offerings in the actual market. Factories exchanged about 30 lots of December futures for actual rubber during the session. The spot market ruled quiet today. Very little factory interest was reported. Local closing: July, 15.47; Sept., 15.54; Oct., 15.58; Dec., 15.67; Jan., 15.68; March, 15.73; May, 15.79. On the 20th inst. futures closed 8 to 14 points net lower. Transactions totaled 483 contracts. The opening range was 8 to 12 points higher on overnight buying orders, but turned weak when the stock market sold off. Heavy selling appeared around the ring and broke prices sharply in active trading. By early afternoon the market was off 18 to 19 points with December at 15.46 and March at 15.55. Sales to that time totaled 4,070 tons. An exchange of 30 December contracts for actual rubber was a feature of the trading. Such exchanges are frequently made as a result of the increased activity of factory interests in future trading. London and Singapore closed 1-16 to 3-32d. lower. Local closing: Sept., 15.45; Oct., 15.48; Dec., 15.54; March, 15.65; May, 15.65.

On the 21st inst. futures closed 5 to 18 points net higher. Transactions totaled 250 contracts. Trading in rubber futures was moderate, but the market's tone was decidedly firm in sympathy with the stock market. The turnover to early afternoon totaled 1,100 tons. At that time Dec. stood at 15.64c. and March at 15.77c., up 10 and 17 points respectively. The London and Singapore markets closed steady and firm respectively with prices unchanged to 3-32d. higher. Local closing: Sept., 15.54; Dec., 15.68; March, 15.77; May, 15.83. Today futures closed 31 to 26 points net higher. Transactions totaled 453 contracts. Trading in rubber futures was rather dull, but the market had a firm tone. Opening 2 points higher to 2 points lower, the market stood 3 to 8 points net higher this afternoon with Dec. at 15.75c., March at 15.80 and May at 15.91 on sales of 1,040 tons. It was said that houses with foreign connections were persistent buyers in small amounts. Dealers and professional traders supplied the contracts. Some of the selling was believed to be against shipment rubber. London closed unchanged to 1-16d. higher, while Singapore closed unchanged to 1-32d. lower. It was estimated that United Kingdom stocks would show a small net increase this week. Local closing: Sept., 15.85; Dec., 15.95; March, 16.03; May, 16.09.

Hides—On the 18th inst. futures closed 8 to 13 points net higher. Opening range was 13 pts. higher to 10 pts. lower.

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Transactions totaled 141 lots or 5,640,000 pounds. Commission houses were reported as buyers, while the trade sold. Activity in the outside market was generally quiet. Although there were no sales posted for Argentine hides, the tone was reported easier. Stocks of frigorifico steers are accumulating in the Argentine, it is learned. Local closing: Sept., 11.15; Dec., 11.48; March, 11.65; June, 11.75.

On the 19th inst. futures closed 8 to 11 points net higher. The market was strong and active during today's session. Although there was considerable profit taking, the market appeared to have no trouble in absorbing it. Prices continued to move upward on the further advance in the securities market. A large shoe company reported that the outlook for shoe orders during the third quarter of the year was brighter. Spot hides remained quiet today. While spot hide bids have been advanced appreciably, sellers remain reluctant at current levels. July light native cows are reported steady at the nominal quotation of 12c. Packers, it is said, are still not offering hides in the spot market. Local closing: Sept., 11.26; Dec., 11.58; March, 11.75; June, 11.85.

On the 20th inst. futures closed 23 to 18 points net lower. Transactions totaled 220 contracts. Selling by commission houses, one firm in particular, caused hide futures to weaken. Supposedly a substantial long speculative line was being liquidated. The market after opening 2 to 19 points lower, showed losses this afternoon of 28 to 30 points, with December at 11.28 and March at 11.47c, respectively. Transactions to that time totaled 6,440,000 pounds. Local closing: Sept., 11.04; Dec., 11.35; March, 11.57.

On the 21st inst. futures closed 1 to 6 points net higher. Transactions totaled 168 contracts. The course of prices of raw hide futures appeared to be influenced entirely by the course of the stock market. When securities rallied, hides recovered, showing net gains of 5 to 8 points this afternoon after initial losses of 4 to 12 points. Sales to early afternoon totaled 4,000,000 pounds, with Dec. selling at 11.40 and March at 11.65c., respectively. Reports from the shoe trade were favorable. Local closing: Sept., 11.05; Dec., 11.39; March, 11.63. Today futures closed 5 to 11 points net lower, with sales totaling 102 contracts. An easy trend was in evidence in the raw hide futures market notwithstanding overnight news of sales of spot hides by packers at full prices. In early afternoon the market was 5 to 6 points net lower with Dec. at 11.34c. and March at 11.57c. The turnover to that time totaled 1,720,000 pounds. Sales in the domestic spot market totaled 25,700 hides, including light native cows at 11¾c. and May to July heavy steers at 11½c. In the Argentine market 2,000 frigorifico cows sold at 11 7-16c. Local closing: Sept., 11.00; Dec., 11.32; March, 11.52.

Ocean Freights—Chartering interest was rather slow during the early part of the week, but during the latter part there was marked improvement. Charters included: Grain, St. Lawrence or Albany, to Antwerp or Rotterdam, July 28—Aug. 10, basis 2s. 9d. St. Lawrence or Albany to Antwerp or Rotterdam, Aug. 1-15, basis 2s. 9d. St. Lawrence or Albany to Antwerp or Rotterdam, Aug. 1-15, basis 2s. 9d. Gulf to Antwerp or Rotterdam, Aug., 2s. 4½d. St. Lawrence to Antwerp or Rotterdam, early Aug., basis 2s. 9d. Grain Booked: Twelve loads, New York to Marseilles, July, 17c. Twelve loads Philadelphia to Antwerp, Rotterdam, July, 12c. Five loads Montreal to Antwerp or Rotterdam, July, 14c. Ten loads Albany to Antwerp or Rotterdam, Aug., 12c. Sugar: Cuba to United Kingdom Continent, Aug. 15-31, 15s. 6d. Cuba to Casablanca, Sept., reported at 14s. 9d. Trip: Round trip, Norfolk to Canada, trade prompt, $1.50.

Coal—Because of the unchanged price schedule for retail anthracite coal, most of the consumers are not placing any orders. Pea and buckwheat sizes are showing some movement while the larger sizes are still stagnant. With the expected increase on Aug. 1 of 15c. to 35c. per ton, wholesale coal dealers anticipate some improvement in orders to start toward the end of this week or probably in the last week of the month before the new quotations become effective. Introduction figures released recently showed anthracite output for the week ended July 9 at the lowest level in more than ten years. Operators here report a very slight improvement this week in both output and consumption. They say that the orders received so far this month do not warrant any increase in operations.

Wool—Activity in the wool market continues. Mill buying is broadening and covering additional types of worsted and woolen raw materials. A marked feeling of confidence prevails in most trade circles, and dealers are less hesitant about buying for inventory. Raw wool in most grades and types continues in broad demand at firm to higher prices. Sales last week were estimated at approximately 8,000,000 pounds, about 2,000,000 pounds less than the previous week, the smaller amount being ascribed to price resistance on the part of some of the manufacturers. Some mills bought direct from the West, but the sheep regions are becoming rather well cleared of wool, it is reported. It is pointed out that raw wool has had a much less percentage rise than most other commodities and has still far to go to reach its rightful position. In the late fall wool will be selling easily and actively at 70c., say leaders in the trade. Fleece wools have staged a sharp advance of 3c. to 4c. per grease pound during the general interlude in which Texas and Territory wools have consolidated prices at around 65c. for original bag Texas or Territory fine wools. The advance in fleeces was very rapid and mill buying followed the market up. This unusual advance looks to some like a "squeeze" in these types of raw material and the market is not regarded as stable at the high rates.

Silk—On the 18th inst. futures closed unchanged to 3c. higher. After opening 1c. to 4c. lower on the weakness in the primary markets, the strength here in the spot markets and in securities brought out buying that gave the market a decidedly strong undertone, not only wiping out early losses, but registering substantial net gains at the close. Local quotations were from 1c. to 2c. better than the Yokohama market, a condition which has not existed in about two years. Transactions on the local exchange were 930 bales. Crack double extra declined 3½c. to $1.81½. Yokohama ran 14 to 22 yen lower when compared to Friday's closing prices, while Kobe was 16 to 26 yen lower during the corresponding period. Grade D closed at 805 yen in in both cities, unchanged Kobe and 5 yen off at Yokohama. Spot sales in primary markets totaled 475 bales, while futures transactions totaled 8,800 bales. Local closing: July, 1.79; Aug., 1.74; Sept., 1.72; Oct., 1.71½; Nov., 1.71; Dec., 1.71. On the 19th inst. futures closed 1c. to 4c. net higher. Strength in the primary markets and in stocks here continued to influence raw silk futures today. The opening call was 1½c. to 3½c. better. Dealers stopped all the 25 July transferable notices issued today. More speculative and dealer buying was witnessed on the floor, although commission houses were reported as taking profits on long positions in the far forward months. Transactions totaled 1,500 bales. Average quotation of crack double extra advanced 5c. to $1.85½. Yokohama came in 21 to 29 yen better, while Kobe was 15 to 29 yen higher. Grade D at Yokohama advanced 12½ yen to 817½ and to 820 yen at Kobe, up 20 yen. Spot sales in these Japanese markets totaled 950 bales, while futures transactions totaled 7,075 bales. Local closing: July, 1.82; Aug., 1.78; Oct., 1.75; Nov., 1.73½; Dec., 1.73½. On the 20th inst. futures closed 4c. to 2½c. net lower. Transactions totaled 80 contracts. Selling by commission houses caused silk futures to decline, although spot silk was higher. The market opened 1½ to 3c. lower and stood 3c. lower this afternoon, with December at $1.70½ and February $1.70. Sales to that time totaled 590 bales. In the meanwhile the price of crack double extra silk in the uptown market advanced ½c. to $1.88 a pound. The Yokohama Bourse closed 3 to 9 yen lower. Grade D silk in the outside market advanced 12½ yen to 830 yen a bale. Local closing: July, 1.78; Aug., 1.74; Sept., 1.72½; Oct., 1.72; Nov., 1.71; Dec., 1.70½; Jan., 1.70; Feb., 1.70.

On the 21st inst. futures closed 2c. up to unchanged. Transactions totaled 69 contracts. Raw silk futures opened ½ to 2½c. lower in sympathy with weak cables, but firmed up on the strength of secutities and reports of good sales in the uptown spot silk market following reductions in prices. In the early afternoon prices of futures were about 2c. net higher, with Jan. at $1.72 and Feb. selling at the same price. In the spot market crack double extra silk declined 3½c. to $1.84 a pound. The Yokohama Bourse closed 7 to 14 yen lower. In the outside market Grade D silk declined 25 yen to 805 yen a bale. Local closing: July, 1.80; Aug., 1.75½; Sept., 1.73½; Nov., 1.71; Dec., 1.71; Jan., 1.70½; Feb., 1.71. Today futures closed 1c. up to 1c. down. Transactions totaled 65 contracts. Silk futures were dull but firm, with buying interest traced to large dealers. There also was said to have been some short covering. The sellers included firms operating for Japanese interests and importers. In early afternoon the market was unchanged with Nov. at $1.71 and Jan. at $1.70½ on sales of 270 bales. A moderate business in spot silk uptown was reported, the price advancing 1c. a pound for crack double extra silk to $1.85½; Yokohama Bourse prices were 9 to 16 yen higher. Grade D silk advanced 2½ yen to 807½ yen a bale. Local closing: July, 1.81; Aug., 1.75½; Sept., 1.73½; Nov., 1.70½; Dec., 1.70; Jan., 1.70; Feb., 1.70.

COTTON

Friday Night, July 22, 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 43,924 bales, against 32,676 bales last week and 17,684 bales the previous week, making the total receipts since Aug. 1, 1937, 7,165,781 bales, against 6,313,826 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 851,955 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	106	2,780	1,503	338	418	130	5,275
Houston	307	524	116	285	243	3,705	5,180
Corpus Christi	3,681	4,477	2,931	3,841	4,724	4,610	24,264
New Orleans	1,018	863	1,214	603	364	948	5,010
Mobile	362	209	----	29	32	300	932
Savannah	37	----	99	----	----	----	136
Charleston	368	----	412	----	----	392	1,172
Lake Charles	----	----	----	----	----	12	12
Wilmington	----	----	----	----	----	1	1
Norfolk	126	86	141	244	185	115	897
Baltimore	----	----	----	----	----	1,045	1,045
Totals this week	6,005	8,939	6,416	5,340	5,966	11,258	43,924

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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 22	1937-38		1936-37		Stock	
	This Week	Since Aug 1. 1937	This Week	Since Aug 1. 1936	1938	1937
Galveston	5,275	1,923,935	210	1,700,959	626,738	305,415
Houston	5,180	1,827,483	2,925	1,299,721	653,702	241,506
Corpus Christi	24,264	434,777	12,354	296,946	73,939	36,180
Beaumont	----	11,847	----	23,286	16,761	14,264
New Orleans	5,010	2,129,515	4,253	2,032,186	649,198	257,954
Mobile	932	226,724	5,306	330,810	58,186	36,326
Pensacola, &c	----	77,954	----	104,399	5,300	3,700
Jacksonville	----	3,615	----	4,627	2,249	1,588
Savannah	136	135,675	1,088	146,532	146,507	125,624
Charleston	1,172	200,182	638	173,276	38,257	26,323
Lake Charles	12	78,993	----	56,001	11,609	5,041
Wilmington	1	28,501	291	27,705	20,875	11,419
Norfolk	897	58,429	448	44,381	28,416	20,927
New York	----	------	----	------	100	100
Boston	----	------	----	------	3,470	3,911
Baltimore	1,045	28,151	1,088	72,997	925	1,125
Totals	43,924	7,165,781	28,601	6,313,826	2,336,232	1,091,403

The exports for the week ending this evening reach a total of 53,506 bales, of which 15,986 were to Great Britain, 1,448 to France, 6,850 to Germany, 3,532 to Italy, 17,498 to Japan, and 8,192 to other destinations. In the corresponding week last year total exports were 43,601 bales. For the season to date aggregate exports have been 5,643,384 bales, against 5,440,531 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 22, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,172	500	414	----	3,233	----	3,071	8,390
Houston	5,130	361	2,548	2,998	7,011	----	227	18,275
New Orleans	6,060	187	984	534	----	----	3,269	11,034
Savannah	501	----	673	----	----	----	----	1,174
Charleston	2,422	----	1,676	----	----	----	871	4,969
Norfolk	176	----	555	----	----	----	49	780
Los Angeles	525	400	----	----	2,320	----	705	3,950
San Francisco	----	----	----	----	4,934	----	----	4,934
Total	15,986	1,448	6,850	3,532	17,498	----	8,192	53,506
Total 1937	13,790	1,429	13,785	2,655	6,741	500	4,701	43,601
Total 1936	1,434	1,628	3,646	1,745	5,833	----	4,968	19,254

From Aug. 1, 1937 to July 22, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	295,558	188,260	252,343	159,648	209,796	44,029	294,764	1444,398
Houston	275,441	172,900	196,762	141,940	142,122	28,448	226,223	1183,836
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	474,461	261,455	158,774	162,034	49,791	4,143	225,515	1336,173
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	54,724	----	37,897	914	------	----	6,456	99,991
Charleston	105,557	----	55,475	100	------	----	9,949	171,081
Wilmington	------	----	200	----	------	----	1,000	1,200
Norfolk	6,275	4,432	24,570	----	420	----	1,775	37,472
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	107,661	22,814	30,467	1,163	169,716	6,897	79,750	418,468
San Francisco	26,436	100	10,863	----	80,111	3,585	74,684	195,779
Seattle	------	----	------	----	------	----	55	55
Total	1624,678	759,023	893,899	538,904	685,974	91,381	1049525	5643,384
Total 1936-37	1204,201	718,789	765,287	414,156	1588,731	23,685	725,682	5440,531
Total 1935-36	1443,307	714,354	879,728	396,746	1547,373	42,175	969,226	5992,909

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 22 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	200	500	4,000	10,300	2,000	17,000	609,738
Houston	2,316	300	323	4,527	2	7,468	646,234
New Orleans	----	1,270	103	4,604	503	6,480	642,718
Savannah	----	----	----	----	----	----	146,507
Charleston	----	----	----	----	----	----	38,257
Mobile	----	----	----	----	50	50	58,136
Norfolk	----	----	----	----	----	----	28,416
Other ports	----	----	----	----	----	----	135,228
Total 1938	2,516	2,070	4,426	19,431	2,555	30,998	2,305,234
Total 1937	5,498	2,763	4,274	4,424	1,413	18,372	1,373,031
Total 1936	9,294	1,578	3,133	9,660	8,588	32,253	1,237,564

Speculation in cotton for future delivery was quite active during the past week, with prices registering appreciable gains towards the latter half of the period. Heavy rains in the cotton belt revived fears of boll weevil damage, and this feeling of apprehension was intensified by reports of Government experts which state that boll weevil were more numerous during June than during the same month in the last two years.

On the 16th inst. prices closed 4 to 5 points net lower. Today's (Saturday's) session was a quiet one, with prices starting 7 to 9 points lower in response to sharp declines abroad. Prices moved within a narrow range and showed little tendency to rally. The Liverpool market failed to follow our late rally of Friday, and prices there were equivalent to 15 to 18 points lower than due. Houses with foreign connections were sellers here at the outset, and there was also a moderate amount of local and foreign hedging. Contracts were not over-plentiful, and during the day the market displayed a fair amount of resistance, largely in sympathy with the firmer tone of the stock market. Trading, however, was largely of a local character, and while sellers seemed to hesitate when the market got down close to the 8½c. level for October, buying also was reluctant about following advances. Southern spot markets, as officially reported, were 4 to 5 points lower. Average price of middling at the 10 designated spot markets was 8.66c.

On the 18th inst. prices closed 2 to 4 points net higher. The market opened steady and 2 to 4 points lower in response to indifferent Liverpool cables and under liquidation and foreign selling. Private reports on the new crop indicated favorable developments, and with the textile markets inactive, there was little demand for the spot cotton. Moreover, traders could see little improvement in the business situation, and as the day progressed cotton came out in considerable volume. Commission houses were inclined to liquidate, and local traders were also on the selling side. Under this pressure October broke through the old resistance point of 8½c. This decline, however, uncovered buying limits, and after selling down to 8.47c., October quickly rallied, with prices recovering from the early decline of 9 to 12 points and closing steady with net gains. Southern spot markets, as officially reported, were unchanged to 5 points advance. Average price of middling at the 10 designated spot markets was 8.68c.

On the 19th inst. prices closed 8 to 9 points net higher. The renewed strength and activity of the stock market had a stimulating influence on cotton yesterday, and while prices responded reluctantly at times, closing quotations were within a few points of the highs of the day. The sharp rally Monday appeared to have discouraged selling, and overnight offers were of small volume. Consequently, the market was steadier from the start, with most gains made on the opening call, when prices were 6 to 9 points higher. Demand was not particularly active, although there was fair buying by the trade, Liverpool and some commission houses. The scarcity of contracts left the market without pressure, and the undertone continued steady. Weather reports contained little of real interest. Spot cotton was slightly more active, while textiles were firm and quiet. Southern spot markets, as officially reported, were 9 to 10 points higher. Average price of middling at the 10 designated spot market swas 8.77c.

On the 20th inst. prices closed 7 to 6 points net lower. The market displayed an easier tone today in a moderate volume of transactions. A short time before the close of business active months registered losses of 4 to 9 points from the closing levels of the preceding day. Opening prices were 4 to 5 points below yesterday's last quotations. The easier tone of futures was attributed largely to lower cables from abroad. The weekly weather report from Washington showed that in the cotton belt moderate warmth, mostly somewhat above normal, prevailed, with moderate to fairly heavy rainfall in many sections of the Central and Eastern portions. In the Western belt mostly fair weather prevailed. In general, cotton made satisfactory progress, except that rain is needed rather badly in parts of the Western belt. At Liverpool futures lost 2 to 6 points as a result of increased hedge selling. Some buying took place earlier in the day. This was largely influenced by the early strength of the securities market.

On the 21st inst. prices closed 14 to 15 points net higher. The market advanced sharply today, with futures displaying a strong tone in a moderate volume of business. Shortly before the end of the trading period the list was 13 to 16 points above yesterday's closing levels. October changed hands at 8.78c., a gain of 14 points, and December was 13 points higher at 8.86c. The market opened moderately active and irregular. There were some hedges in the October and December options. The best buyers were local professionals and the trade. Around mid-day trading was moderately active. Wall Street buying lifted prices $1 a bale on the active positions. Selling was limited. The continued showery weather is generating a crop scare. A prominent Wall Street operator was credited with the buying of about 6,000 March and May contracts. There was considerable price-fixing in the October and December deliveries. May and July sold around the 9c. level, a new high for the current movement. A broader inquiry for cotton goods developed late yesterday.

Today prices closed 4 to 5 points off. The market displayed an irregular tone today in a limited volume of sales. A short time before the close of business active positions showed a decline of 6 points to an advance of 3 points from the closing levels of the previous day. October sold at 8.73c., down 5 points, and December was 6 points lower at 8.81c. The market opened quiet but steady, with futures 4 to 6 points above yesterday's last quotations. There was no feature during the early dealings to stimulate interest among traders. Commission houses and Liverpool sold, and there also was small selling orders by the South and spot houses. The buying was done by local professionals, trade houses and Wall Street. In Worth Street, yesterday afternoon, there were less second-hand offerings and the market displayed a firmer tone. A good number of inquiries were reported, but sales were moderate.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 16 to July 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.64	8.72	8.81	8.74	8.88	8.83

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New York Quotations for 32 Years

1938	8.83c.	1930	13.15c.	1922	21.95c.	1914	13.25c.
1937	12.14c.	1929	19.00c.	1921	12.75c.	1913	12.40c.
1936	13.12c.	1928	21.10c.	1920	43.75c.	1912	12.80c.
1935	12.25c.	1927	18.60c.	1919	36.05c.	1911	13.55c.
1934	13.15c.	1926	18.75c.	1918	33.15c.	1910	16.00c.
1933	10.20c.	1925	24.10c.	1917	26.40c.	1909	12.20c.
1932	5.85c.	1924	33.95c.	1916	13.00c.	1908	10.90c.
1931	9.15c.	1923	27.25c.	1915	9.20c.	1907	12.95c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 5 pts. dec.	Steady	----	----	----
Monday	Quiet, 8 pts. adv.	Steady	----	5,700	5,700
Tuesday	Quiet, 9 pts. adv.	Steady	----	1,000	1,000
Wednesday	Quiet, 7 pts. dec.	Steady	----	100	000
Thursday	Quiet, 14 pts. adv.	Steady	----	1,700	1,700
Friday	Quiet, 5 pts. dec.	Steady	----	----	----
Total week			----	8,500	8,500
Since Aug. 1			47,934	237,000	284,934

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22
Aug.(1938)						
Range						
Closing z	8.55*n*	8.58*n*	8.67*n*	8.60*n*	8.74*n*	8.69*n*
Sept.—						
Range						
Closing	8.57*n*	8.60*n*	8.69*n*	8.62*n*	8.76*n*	8.71*n*
Oct.—						
Range	8.55- 8.61	8.47- 8.63	8.66- 8.75	8.61- 8.69	8.63- 8.85	8.73- 8.86
Closing	8.59 ——	8.62- 8.63	8.71 ——	8.64- 8.65	8.78- 8.79	8.73- 8.74
Nov.—						
Range						
Closing	8.63*n*	8.66*n*	8.74*n*	8.68*n*	8.82*n*	8.77*n*
Dec.—						
Range	8.63- 8.69	8.56- 8.70	8.74- 8.82	8.68- 8.76	8.71- 8.92	8.81- 8.94
Closing	8.68 ——	8.70 ——	8.78- 8.79	8.73 ——	8.87 ——	8.82 ——
Jan.(1939)						
Range	8.63- 8.70	8.59- 8.71	8.75- 8.81	8.71- 8.78	8.76- 8.92	8.84- 8.94
Closing	8.68*n*	8.71 ——	8.80 ——	8.74 ——	8.88 ——	8.84 ——
Feb.—						
Range						
Closing	8.70*n*	8.73*n*	8.82*n*	8.76*n*	8.90*n*	8.86*n*
Mar.—						
Range	8.68- 8.74	8.62- 8.77	8.80- 8.87	8.76- 8.83	8.81- 8.98	8.87- 9.00
Closing	8.73*n*	8.76 ——	8.85 ——	8.78- 8.79	8.93 ——	8.88 ——
April—						
Range						
Closing	8.74*n*	8.78*n*	8.87*n*	8.80*n*	8.95*n*	8.90*n*
May—						
Range	8.73- 8.79	8.65- 8.80	8.83- 8.90	8.80- 8.87	8.85- 9.01	8.93- 9.05
Closing	8.76 ——	8.80 ——	8.89 ——	8.83*n*	8.97 ——	8.93 ——
June—						
Range						
Closing			8.90*n*	8.85*n*	8.99*n*	8.95*n*
July—						
Range					8.88- 9.00	9.05- 9.05
Closing			8.92*n*	8.87*n*	9.01*n*	8.97*n*

n Nominal.

Range for future prices at New York for week ending July 22, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1938	------ ------	------ ------	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	8.47 July 18	8.86 July 22	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938	------ ------	------ ------	---- ----	---- ----
Dec. 1938	8.56 July 18	8.94 July 22	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.59 July 18	8.94 July 22	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	------ ------	------ ------	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.62 July 18	9.00 July 22	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	------ ------	------ ------	8.34 May 25 1938	8.34 May 25 1938
May 1939	8.65 July 18	9.05 July 22	7.81 May 31 1938	9.27 July 7 1938
June 1939	------ ------	------ ------	---- ----	---- ----
July 1939	8.88 July 21	9.05 July 22	8.88 July 21 1938	9.05 July 22 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 15	July 16	July 18	July 19	July 20	July 21	Open Contracts July 21
July (1938)	5,800	----	----	----	----	----	----
October	47,300	26,800	53,000	23,500	21,100	33,800	672,600
December	43,400	14,300	34,700	37,900	32,600	35,200	600,700
January (1939)	10,300	6,800	4,400	3,900	5,800	4,100	126,100
March	34,500	7,500	14,500	18,500	16,600	19,400	427,200
May	15,500	1,000	12,800	9,400	5,800	11,900	224,900
July	----	----	----	----	----	500	500
Inactive months—							
April (1939)	----	----	----	----	----	----	----
Total all futures	156,800	56,400	119,400	93,200	81,900	104,900	2,052,100

New Orleans	July 13	July 14	July 15	July 16	July 18	July 19	Open Contracts July 19
July (1938)	450	1,350	1,300	----	----	----	1,100
October	14,300	11,750	12,100	2,500	12,450	8,050	163,800
December	9,800	12,350	9,850	2,150	8,150	4,450	136,950
January (1939)	650	----	350	----	100	----	6,650
March	1,600	2,900	5,050	1,400	2,200	4,050	47,300
May	800	2,300	1,100	----	1,250	550	23,600
Total all futures	27,600	30,650	29,750	6,050	24,150	17,100	378,300

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

July 22—	1938	1937	1936	1935
Stock at Liverpool bales	996,000	720,000	634,000	524,000
Stock at Manchester	161,000	135,000	106,000	83,000
Total Great Britain	1,157,000	855,000	740,000	607,000
Stock at Bremen	233,000	149,000	175,000	177,000
Stock at Havre	238,000	154,000	151,000	87,000
Stock at Rotterdam	9,000	10,000	11,000	21,000
Stock at Barcelona	------	------	65,000	64,000
Stock at Genoa	49,000	34,000	73,000	56,000
Stock at Venice and Mestre	27,000	8,000	10,000	11,000
Stock at Trieste	20,000	6,000	10,000	8,000
Total Continental Stocks	576,000	361,000	495,000	424,000
Total European stocks	1,733,000	1,216,000	1,235,000	1,031,000
India cotton afloat for Europe	137,000	59,000	72,000	69,000
American cotton afloat for Europe	104,000	72,000	102,000	136,000
Egypt, Brazil, &c., afl't for Europe	275,000	168,000	158,000	167,000
Stock in Alexandria, Egypt	324,000	99,000	121,000	114,000
Stock in Bombay, India	1,058,000	934,000	811,000	646,000
Stock in U. S. ports	2,336,232	1,091,403	1,269,817	1,070,581
Stock in U. S. interior towns	1,997,556	848,935	1,255,364	1,133,563
U. S. exports today	10,660	4,075	2,294	32,687
Total visible supply	7,975,448	4,492,413	5,026,475	4,399,822
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	599,000	253,000	227,000	164,000
Manchester stock	97,000	48,000	46,000	26,000
Bremen stock	154,000	108,000	119,000	120,000
Havre stock	200,000	123,000	108,000	71,000
Other Continental stock	64,000	33,000	91,000	82,000
American afloat for Europe	104,000	72,000	102,000	136,000
U. S. port stock	2,336,232	1,091,403	1,269,817	1,070,581
U. S. interior stock	1,997,556	848,935	1,255,364	1,133,563
U. S. exports today	10,660	4,075	2,294	32,678
Total American	5,562,448	2,581,413	3,220,475	2,835,822
East Indian, Brazil, &c.—				
Liverpool stock	397,000	467,000	407,000	360,000
Manchester stock	64,000	87,000	60,000	57,000
Bremen stock	79,000	41,000	58,000	57,000
Havre stock	38,000	31,000	43,000	16,000
Other Continental stock	41,000	25,000	76,000	78,000
Indian afloat for Europe	137,000	59,000	72,000	69,000
Egypt, Brazil, &c., afloat	275,000	168,000	158,000	167,000
Stock in Alexandria, Egypt	324,000	99,000	121,000	114,000
Stock in Bombay, India	1,058,000	934,000	811,000	646,000
Total East India, &c.	2,413,000	1,911,000	1,806,000	1,564,000
Total American	5,562,448	2,581,413	3,220,475	2,835,822
Total visible supply	7,975,448	4,492,413	5,026,475	4,399,822
Middling uplands, Liverpool	5.06d.	6.60d.	7.33d.	6.80d.
Middling uplands, New York	8.83c.	11.80c.	13.16c.	12.15c.
Egypt, good Sakel, Liverpool	9.13d.	10.95d.	11.24d.	8.37d.
Broach, fine, Liverpool	4.13d.	5.69d.	5.82d.	5.98d.
Peruvian Tanguis, g'd fair, L'pool	6.01d.	7.83d.	8.03d.	------
C.P.Oomra No.1 staple,s'fine, Liv	4.20d.	5.59d.	5.90d.	------

Continental imports for past week have been 70,000 bales.

At the Interior Towns the movement

Towns	Movement to July 22, 1938				Movement to July 23, 1937			
	Receipts		Shipments	Stocks July 22	Receipts		Shipments	Stocks July 23
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	28	66,859	376	22,355	241	85,035	1,379	16,253
Eufaula	1	12,120	10	8,122	50	9,470	66	6,113
Montgom'y	29	53,070	548	48,202	167	53,486	1,286	25,291
Selma	1	69,444	234	57,369	3	55,451	585	17,728
Ark., Blythev.	74	171,434	1,137	86,787	24	168,208	332	33,732
Forest City	----	60,486	163	24,591	----	32,786	11	2 393
Helena	20	101,201	756	28,879	103	66,711	598	4,305
Hope	----	65,899	----	23,893	----	54,557	----	3,850
Jonesboro	----	36,558	85	23,164	----	19,792	----	7,484
Little Rock	2	146,369	121	86,832	735	194,209	624	32,519
Newport	----	46,399	34	19,651	----	28,004	----	5,139
Pine Bluff	102	187,609	2,009	59,278	80	142,733	317	12,124
Walnut Rge	----	62,135	7	29,895	----	46,186	13	9,620
Ga., Albany	25	17,635	8	13,552	504	14,552	1,120	12,324
Athens	19	45,531	515	25,654	21	29,510	1,145	11,777
Atlanta	323	235,144	4,454	137,710	640	365,341	4,454	93,586
Augusta	417	179,234	3,327	124,887	1,264	208,463	3,590	69,152
Columbus	800	34,550	1,000	34,500	500	19,425	800	32,800
Macon	284	47,593	377	27,810	7	48,596	861	18,999
Rome	----	16,990	----	22,087	----	21,198	625	19,232
La., Shrevep't	10	147,511	3	55,006	----	100,182	99	1,790
Miss., Clarksd	519	261,690	1,906	46,799	41	165,027	282	3,498
Columbus	3	40,962	695	27,216	63	39,631	737	14,119
Greenwood	453	302,952	1,367	52,558	34	262,819	408	8,502
Jackson	22	66,304	157	24,036	54	63,234	165	3,605
Natchez	131	19,002	159	10,482	----	20,998	161	709
Vicksburg	----	52,613	57	12,581	----	39,423	----	909
Yazoo City	2	76,111	195	25,542	3	51,412	2	1,671
Mo., St. Louis	1,643	210,226	1,756	3,384	1,542	335,955	1,542	2,249
N.C., Gr'boro	25	9,126	234	2,562	7	10,981	346	2,854
Oklahoma—								
15 towns *	150	522,745	1,182	135,420	1	177,315	175	53,746
S. C., Gr'ville	983	152,252	3,574	77,624	1,324	239,759	3,406	63,321
Tenn., Mem's	12,459	2705,152	18,476	519,727	2,866	2568,098	9,576	248,335
Texas, Abilene	----	46,120	----	7,484	----	38,932	----	1,614
Austin	----	18,051	----	1,438	----	16,253	19	261
Brenham	6	14,029	18	2,202	2	6,428	1	1,278
Dallas	60	115,071	140	33,317	161	83,285	480	2,589
Paris	----	93,578	----	22,750	----	71,825	----	646
Robstown	318	15,991	39	908	10	13,711	----	48
San Antonio	----	7,639	----	------	----	8,952	1	142
Texarkana	6	42,169	----	18,796	----	35,243	14	2,088
Waco	18	91,201	540	12,506	3	79,675	67	540
Total, 56 towns	18,933	6666,755	45,659	1997,556	10,450	6086,851	35,287	848,935

* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1

July 22—	1937–38		1936–37	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,756	h	1,542	h
Via Mounds, &c	2,825	h	530	h
Via Rock Island	100	h	95	h
Via Louisville	80	h	----	h
Via Virginia points	4,137	h	4,088	h
Via other routes, &c	13,951	h	6,739	h
Total gross overland	22,849	h	12,994	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,045	h	1,088	h
Between interior towns	248	h	157	h
Inland, &c., from South	8,654	h	6,623	h
Total to be deducted	9,947	h	7,868	h
Leaving total net overland *	12,902	h	5,126	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

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In Sight and Spinners' Takings	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Receipts at ports to July 22	43,924	h	28,601	h
Net overland to July 22	12,902	h	5,126	h
South'n consumption to July 22	85,000	h	145,000	h
Total marketed	141,826	h	178,727	h
Interior stocks in excess	*26,726	h	*24,837	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	115,100	h	153,890	h
Total in sight July 22	----	h	----	h
North. spinn's' takings to July 22	18,030	h	10,543	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 22	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.48	8.52	8.61	8.54	8.68	8.63
New Orleans	8.75	8.75	8.85	8.81	8.95	8.89
Mobile	8.49	8.52	8.61	8.54	8.68	8.63
Savannah	8.74	8.77	8.86	8.80	8.93	8.88
Norfolk	8.85	8.90	9.00	8.95	9.10	9.05
Montgomery	8.70	8.70	8.80	8.75	8.90	8.85
Augusta	9.09	9.12	9.21	9.14	9.28	9.23
Memphis	8.70	8.70	8.80	8.75	8.90	8.85
Houston	8.50	8.50	8.60	8.53	8.68	8.63
Little Rock	8.60	8.60	8.70	8.65	8.80	8.75
Dallas	8.19	8.19	8.28	8.20	8.34	8.29
Fort Worth	8.19	8.19	8.28	8.20	8.34	8.29

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 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22
Aug. (1938)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	8.70 ——	8.70 ——	8.80 ——	8.76 ——	8.90 ——	8.84- 8.85
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	8.77- 8.78	8.80 ——	8.88 ——	8.84 ——	8.99 ——	8.93- 8.94
Jan. (1939)	8.77 ——	8.80 ——	8.89 ——	8.86 ——	9.01 ——	8.95 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	8.83 ——	8.86 ——	8.95 ——	8.90 ——	9.06 ——	8.99 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	8.87 ——	8.89 ——	8.99 ——	8.94 ——	9.10 ——	9.03 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	889b- 892a	891b- 894a	902b- 905a	897b- 900a	913b- 916a	9.06b-9.09a
Tone—						
Spot	Dull.	Dull.	Quiet.	Quiet.	Dull.	Dull.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

57,535,898 Pounds of Wool Appraised for Loans by CCC Through July 9—On July 15 the Commodity Credit Corporation announced that, through July 9, 1938, 57,535,898 net grease pounds of wool had been appraised for loans aggregating $10,130,006.41. Of this amount, loans of $2,241,622.24 have been completed on 12,447,684 pounds of wool, the remainder being in process. The loans average 17.61 cents per grease pound.

Cotton Loans of CCC Aggregated $238,616,731 on 5,462,292 Bales—The Commodity Credit Corporation announced on July 15 that "Advices of Cotton Loans" received by it through July 14, 1938, showed loans disbursed by the Corporation and lending agencies of $238,616,731.24 on 5,462,292 bales of cotton. This includes loans of $6,999,973.22 on 166,465 bales which have been paid and the cotton released. The loans average 8.40 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	786,676	Missouri	77,125
Arizona	125,844	New Mexico	49,145
Arkansas	570,304	North Carolina	126,616
California	75,366	Oklahoma	84,936
Florida	995	South Carolina	257,956
Georgia	452,803	Tennessee	284,191
Louisiana	299,621	Texas	1,643,973
Mississippi	617,044	Virginia	9,697

Activity in the Cotton Spinning Industry for June, 1938—The Bureau of the Census announced on July 20 that, according to preliminary figures 26,472,512 cotton spinning spindles were in place in the United States on June 30, 1938 of which 21,143,988 were operated at some time during the month, compared with 21,341,750 for May, 21,786,054 for April, 22,288,098 for March, 22,356,638 for February, 22,327,444 for January, and 24,558,398 for June, 1937. The aggregate number of active spindle hours reported for the month was 5,665,803,709. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during June, 1938, at 91.9% capacity on a single-shift basis. This percentage compares with 89.3 for May, 85.7 for April, 101.0 for March, 98.9 for February, 93.5 for January, and 136.6 for June, 1937. The average number of active spindle hours per spindle in place for the month was 214. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles: In Place June 30	Spinning Spindles: Active During June	Active Spindle Hours for June: Total	Active Spindle Hours for June: Average per Spindle in Place
United States	26,472,512	21,143,988	5,665,803,709	214
Cotton growing States	18,783,572	16,201,380	4,538,742,010	242
New England States	6,877,868	4,341,078	1,003,872,206	146
All other States	801,072	601,530	123,189,493	154
Alabama	1,894,018	1,475,338	369,822,899	195
Connecticut	595,032	497,408	99,168,728	167
Georgia	3,242,264	2,789,060	776,228,932	239
Maine	704,924	524,194	129,207,548	183
Massachusetts	3,827,844	2,131,638	522,806,907	137
Mississippi	209,016	139,640	46,106,680	221
New Hampshire	639,100	416,418	97,216,623	152
New York	355,388	262,608	51,096,404	144
North Carolina	6,065,108	5,159,070	1,283,634,270	212
Rhode Island	1,012,456	694,444	135,948,344	134
South Carolina	5,703,256	5,175,800	1,606,725,130	282
Tennessee	600,068	531,388	195,157,348	325
Texas	253,130	217,094	76,192,134	301
Virginia	634,048	562,828	146,066,517	230
All other States	736,860	567,060	130,425,245	177

July 15 Cotton Crop Prospect—Carl M. Loeb, Rhoades & Co., of New York, issued, on July 20, their report on the condition, yield per acre and production as of July 15. Their report is as follows:

The cotton crop prospect has changed very little, in the aggregate, during the past few weeks, according to analysis of advices from our crop correspondents. The outstanding developments have been the improvement in the Texas outlook, offset by a reduction in the prospect in the upper part of the eastern and central sections of the belt. Very hot, dry weather in Texas has helped the crop there to overcome some of its lateness, and has eliminated the danger of more than light damage to the Texas crop from weevils and other insect pests; at the same time, the weevil menace has increased in Arkansas, parts of Mississippi, and in the northeastern part of the belt.

The condition of the crop as of July 15 was 72.0%, comparing with 82.6 on July 15 last year, and the 1927-36 average of 71.6. The yield per acre is estimated, as of July 15, at 184.7 pounds, comparing with 266.9 pounds in 1937, and the 1927-36 average of 179.7 pounds. The 1938 production is estimated, as of July 15, at 10,181,000 bales as against 18,946,000 bales in 1937.

The crop still averages about 10 days late, according to advices from our correspondents. In the western part of the belt, the crop made up some lost time from June 25 to July 15, while, in the upper part of the central and eastern sections of the belt, lateness has increased. Stands range from very poor to good, and, for the belt as a whole, average about 85% of a full or perfect stand.

Weevil numbers are large throughout the central and eastern parts of the belt, and weevil damage there will probably be the heaviest since 1932, and may exceed that in 1932 in some States. In the western part of the belt, weevil numbers are small, and damage from weevil and other insects is expected to be light. Throughout most of the belt, tap roots are short as a result of excessive June rainfall, and some correspondents report that the plant makes no progress and wilts under high temperatures.

The crop prospect could improve somewhat from here on under very favorable weather conditions, but there appears to be little likelihood of the 1938 yield being more than moderate, at best. The lateness of the crop, the irregularity of stands, the short tap root, and the heavy weevil infectation in the central and eastern sections of the belt definitely limit the crop prospect. Should weather conditions be unfavorable, the crop could fall below our estimate of 10,181,000 bales.

Returns by Telegraph—Reports to us by telegraph this evening denote that in Texas progress of cotton has been mostly fair to good, but moisture would be beneficial and is badly needed in west central areas. Picking and ginning are making excellent progress in the south.

	Rain Days	Rainfall Inches	Thermometer- High	Thermometer- Low	Thermometer- Mean
Texas—Galveston	2	0.19	89	77	83
Amarillo	6	0.23	92	62	77
Austin	2	0.20	98	74	86
Abilene	2	3.36	100	68	84
Brenham	2	1.52	100	72	86
Brownsville	1	0.04	92	76	85
Corpus Christi	dry		90	78	84
Dallas	3	0.16	96	70	83
El Paso	3	0.07	98	66	82
Henrietta	1	0.08	102	70	86
Kerrville	2	0.58	98	68	83
Lampasas	3	2.34	100	68	84
Luling	1	0.08	102	74	88
Nacogdoches	4	0.58	98	70	84
Palestine	4	4.60	96	70	83
Paris	3	2.01	98	70	84
San Antonio	1	0.01	98	74	86
Taylor	1	0.12	100	72	86
Weatherford	4	1.27	98	68	83
Oklahoma—Oklahoma City	2	1.52	94	66	80
Arkansas—Eldorado	4	4.01	101	69	85
Fort Smith	2	0.21	96	72	84
Little Rock	1	0.12	94	72	83
Pine Bluff	1	0.03	96	71	84
Louisiana—Alexandria	3	1.29	94	72	83
Amite	5	1.61	96	69	83
New Orleans	4	3.22	92	76	84
Shreveport	4	1.72	96	71	84
Mississippi—Meridian	4	1.44	96	70	83
Vicksburg	5	5.41	92	70	81
Alabama—Mobile	6	2.11	89	72	81
Birmingham	4	1.26	94	70	82
Montgomery	4	3.62	92	70	81
Florida—Jacksonville	3	2.19	92	72	81
Miami	3	0.23	86	78	82
Pensacola	6	4.40	86	72	79
Tampa	6	1.52	92	70	81
Georgia—Savannah	6	0.50	91	71	81
Atlanta	3	1.00	94	70	82
Augusta	4	1.21	94	70	82
Macon	3	3.32	92	68	80
South Carolina—Charleston	3	1.34	88	74	81
North Carolina—Asheville	5	2.93	88	62	75
Charlotte	4	1.50	94	68	81
Raleigh	4	1.42	94	68	81
Wilmington	4	1.12	86	70	78
Tennessee—Memphis	2	0.47	91	71	80
Chattanooga	4	1.80	94	70	82
Nashville	3	1.72	92	66	79

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

		July 22, 1938 Feet	July 23, 1937 Feet
New Orleans	Above zero of gauge	5.7	2.5
Memphis	Above zero of gauge	18.7	13.7
Nashville	Above zero of gauge	11.2	9.5
Shreveport	Above zero of gauge	4.7	3.3
Vicksburg	Above zero of gauge	17.1	10.3

Receipts from the Plantations—The following table indicates the actual movement each week from the planta-

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tions. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Apr.									
22	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	Nil	15,333
29	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	Nil	Nil
May									
6	24,610	40,825	39,157	2263,791	1255,379	1732,379	Nil	Nil	Nil
13	16,918	31,296	40,509	2237,238	1206,606	1693,071	Nil	Nil	1,20
20	17,042	28,231	45,482	2216,336	1162,626	1651,649	Nil	Nil	4,060
27	14,112	25,457	52,470	2194,843	1107,259	1594,234	Nil	Nil	Nil
June									
3	17,425	23,761	47,072	2167,585	1064,946	1554,313	Nil	Nil	7,151
10	20,069	23,325	32,597	2138,409	1030,520	1517,933	Nil	Nil	Nil
17	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil
24	24,113	19,653	21,698	2100,775	964,392	1424,612	5,532	Nil	Nil
July									
1	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	Nil	Nil
8	17,684	17,059	13,381	2053,520	903,027	1349,502	Nil	Nil	Nil
15	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil
22	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	Nil

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply July 15	8,071,524	h	4,618,261	h
Visible supply Aug. 1	------	h	------	h
American in sight to July 22	115,100	h	153,890	h
Bombay receipts to July 21	21,000	h	24,000	h
Other India ship'ts to July 21	14,000	h	9,000	h
Alexandria receipts to July 20	2,000	h	600	h
Other supply to July 20 * *b*	8,000	h	6,000	h
Total supply	8,231,624	h	4,811,751	h
Deduct—				
Visible supply July 22	7,975,448	h	4,492,413	h
Total takings to July 22	256,176	h	319,338	h
Of which American	171,176	h	220,728	h
Of which other	85,000	h	98,600	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 the end of the crop year. *b* Estimated.

India Cotton Movement from All Ports

July 21 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	21,000	2,481,000	24,000	3,121,000	64,000	3,096,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	10,000	2,000	21,000	33,000	73,000	280,000	769,000	1122,000
1936-37	----	----	33,000	33,000	84,000	391,000	1557,000	2032,000
1935-36	----	4,000	24,000	28,000	114,000	400,000	1383,000	1897,000
Oth. India—								
1937-38	7,000	7,000	----	14,000	257,000	446,000	------	703,000
1936-37	2,000	7,000	----	9,000	496,000	681,000	------	1177,000
1935-36	2,000	7,000	----	9,000	371,000	609,000	------	980,000
Total all—								
1937-38	17,000	9,000	21,000	47,000	330,000	726,000	769,000	1825,000
1936-37	2,000	7,000	33,000	42,000	580,000	1072,000	1557,000	3209,000
1935-36	2,000	11,000	24,000	37,000	485,000	1009,000	1383,000	2877,000

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.						
22	9⅛@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	4.69	14⅛@15⅛	10 6 @10 9	7.45
13	9¼@10½	9 6 @ 9 9	4.77	14⅛@15⅛	10 6 @10 9	7.12
20	9¼@10½	9 4½@ 9 7½	4.68	14⅛@15⅛	10 6 @10 9	7.29
27	9 @10	9 3 @ 9 6	4.46	14 @15	10 6 @10 9	7.36
June						
3	8¾@ 9¾	9 3 @ 9 3	4.43	14 @15	10 6 @10 9	7.31
10	8¾@ 9¾	9 @ 9 3	4.54	13¾@14¾	10 6 @10 8	7.06
17	8⅞@ 9⅞	9 @ 9 3	4.69	13½@15	10 6 @10 9	6.92
24	9 @10	9 1½@ 9 4½	4.83	13¼@15	10 6 @10 9	6.95
July						
1	9⅛@10⅛	9 1½@ 9 4½	4.96	13½@14¾	9 6 @10 9	6.87
8	9⅜@10¾	9 3 @ 9 6	5.16	13⅛@14⅜	10 6 @10 9	6.98
15	9⅛@10¼	9 1½@ 9 4½	4.88	13⅜@14¾	10 6 @10 9	6.85
22	9⅛@10⅛	9 1½@ 9 4½	5.06	13⅛@14½	10 6 @10 9	6.60

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Aleandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 20	1937-38	1936-37	1935-36
Receipts (centars)—			
This week	10,000	3,000	2,000
Since Aug. 1	10,360,521	8.841,379	8,211,011

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	186,825	2,000	192,963	3,000	206,700
To Manchester, &c	6,000	185,529	3,000	208,777	4,000	167,268
To Continent and India	11,000	745,085	9,000	740,375	9,000	678,950
To America	1,000	27,844	----	42,680	1,080	38,268
Total exports	18,000	1144283	14,000	1184795	17,000	1091186

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 20 were 10,000 Iantars and the foreign shipments were 18,000 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 53,506 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool, July 19, Clare Hugo Stinnes, 721	721
To Manchester, July 19, Clare Hugo Stinnes, 451	451
To Bremen—July 14, Nishmaha, 414	414
To Ghent, July 18, Elizabeth Van Belgie, 300	300
To Dunkirk, July 18, Elizabeth Van Belgie, 500	500
To Copenhagen, July 20, Stureholm, 275	275
To Gdynia, July 20, Stureholm, 1,566	1,566
To Gothenburg, July 20, Stureholm, 410	410
To Japan, July 20, Atutasan Maru, 3,233	3,233
To Buena Ventura, July 15, Lykes Margaret, 121	121
To Puerto Columbia, July 15, Lykes Margaret, 200	200
To Cartagena, July 15, Lykes Margaret, 199	199
HOUSTON—To Bremen, July 20, Steamship Luebeck, 2,152	2,152
To Hamburg, July 20, Steamship, 396	396
To Rotterdam, July 20, Boschdijk, 37	37
To Japan, July 20, M. S. Skjelbred, 980; Kiyosumi Maru, 2,897; July 19, M. S. Atutasan Maru, 3,134	7,011
To Ghent, July 16, Elizabeth Van Belgie, 7	7
To Havre, July 16, Elizabeth Van Belgie, 260	260
To Dunkirk, July 16, Elizabeth Van Belgie, 101	101
To Genoa, July 16, Nishmaha, 1,866; July 18, Ida Zo, 1,132	2,998
To Liverpool, July 18, Darian, 3,789	3,789
To Manchester, July 18, Darian, 1,341	1,341
To Gdynia, July 21, Kentucky, 183	183
NEW ORLEANS—To Porto Colombia, July 17, Lykefjord, 100	100
To Havana, July 20, Contessa, 250	250
To Liverpool, July 14, Cripple Creek, 2,811	2,811
To Manchester, July 14, Cripple Creek, 2,687	2,687
To Bremen, July 11, Aachen, 984	984
To Ghent, July 15, Binnendijk, 1,129; July 19, Hybert, 190	1,319
To Rotterdam, July 15, Binnendijk, 100	100
To Gdynia, July 18, Kentucky, 350; July 20, Tortugas, 700	1,050
To Hull, July 20, West Quechee, 562	562
To Havre, July 19, Hybert, 187	187
To Rotterdam, July 19, Hybert, 50	50
To Genoa, July 18, Monrose, 180	100
To Naples, July 18, Monrose, 434	434
To Gothenburg, July 20, Tortugas, 400	400
SAVANNAH—To Liverpool, July 16, Schoharie, 113	113
To Manchester, July 16, Schoharie, 388	388
To Hamburg, July 16, Schoharie, 82; July 18, Tampa, 441	523
To Bremen, July 18, Tampa, 150	150
CHARLESTON—To Antwerp, July 17, Tampa, 871	871
To Hamburg, July 17, Tampa, 87	87
To Liverpool, July 16, Schoharie, 2,267	2,267
To Manchester, July 16, Schoharie, 155	155
To Hamburg, July 16, Schoharie, 1,589	1,589
NORFOLK—To Liverpool, July 18, Manchester Exporter, 126	126
To Manchester, July 18, Manchester Exporter, 50	50
To Antwerp, July 21, Black Gull, 49	49
To Hamburg, July 16, City of Flint, 430; July 22, Liberty, 125	555
LOS ANGELES—To Japan, July 13, Buenos Aires Maru, 402; July 14, President Adams, 1,618; Sakoaka Maru, 300	2,320
To Canada, July 9, Rosebank, 205	205
To Sydney, (?), Mariposa, 500	500
To Liverpool, (?), Damsterdijk, 525	525
To Dunkirk, (?), Wyoming, 400	400
SAN FRANCISCO—To Japan, (?), 4,934	4,934
Total	53,506

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 1	July 8	July 15	July 22
Forward	44,000	40,000	34,000	43,000
Total stocks	1,130,000	1,138,000	1,133,000	1,157,000
Of which American	730,000	723,000	707,000	696,000
Total imports	24,000	49,000	30,000	69,000
—f which American	8,000	14,000	3,000	8,000
Amount afloat	134,000	176,000	195,000	181,000
Of which American	22,000	18,000	23,000	30,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P.M.	Quiet	Quiet	Moderate demand	Quiet	Moderate demand	Quiet
Mid.up'lds	4.88d.	4.91d.	4.92d.	4.94d.	4.98d.	5.06d.
Futures Market opened	Quiet, unchanged to 2 pts. decline	Quiet, 3 to 4 pts. advance	Quiet but steady, 6 pts. advance	Quiet but st'dy, 1 pt. decline to 1 pt. adv.	Quiet but steady, unchanged to 2 pts. decl.	Steady, 2 to 3 pts. advance.
Market, 4:00 P.M.	Barely st'y, 4 to 5 pts. decline	Quiet but steady, 2 to 4 pts. adv.	Steady, 7 to 8 pts. advance	Quiet but steady, 2 to decline	From 8 to 10 pts. advance	Quiet but st'y; 2 to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 16 to July 22	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)	4.65	4.71	4.67	4.72	4.75	4.74	4.73	4.78	4.83	4.86	4.87
October	4.73	4.79	4.75	4.80	4.82	4.80	4.78	4.82	4.87	4.90	4.90
December	4.77	-- --	4.80	-- --	4.87	-- --	4.83	-- --	4.92	-- --	4.94
January (1939)	4.79	4.86	4.82	4.87	4.89	4.87	4.85	4.89	4.94	4.97	4.96
March	4.83	4.90	4.87	4.92	4.94	4.91	4.90	4.93	4.98	5.01	5.00
May	4.86	4.95	4.90	4.95	4.97	4.94	4.93	4.96	5.01	5.04	5.03
July	4.88	-- --	4.92	-- --	4.99	-- --	4.95	-- --	5.03	-- --	5.05
October	4.87	-- --	4.91	-- --	4.98	-- --	4.92	-- --	5.01	-- --	5.03
December	4.88	-- --	4.92	-- --	4.99	-- --	4.93	-- --	5.02	-- --	5 04

BREADSTUFFS

Friday Night, July 22, 1938.

Flour—The recent heaviness of wheat has had little influence upon flour quotations, and there appeared no increasing interest on the part of consumers. Flour sales,

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according to the "Northwest Miller," during the past week fell off sharply compared with the previous week. Business returned to a hand-to-mouth basis. Sales in the Southwestern region averaged only 90% of capacity against 230% a week earlier. A large Mid Western baker was reported to have booked 250,000 barrels for shipment in December.

Wheat—On the 16th inst. prices closed 1 to 1½c. net lower. Except for the opening rally that soon was wiped out, wheat prices tumbled again today to the lowest point since the first of June and to within fractions of the five-year lows reached late in May. Quotations closed about 2c. below the early highs. Trade was brisk at times, but it consisted mostly of evening-up operations on the part of dealers, who assumed a cautious attitude pending the lifting of uncertainty regarding effect of the Government wheat program on market supplies. With buying power thus limited, hedging sales weighted prices down, and there was little resisting support, even though quotations fell further below the loan basis. Export business was light, and the Department of Agriculture reported hot weather was maturing spring wheat rapidly and retarding development of rust.

On the 18th inst. prices closed ⅛ to ⅝c. net higher. The wheat market received its chief stimulus from the strong action of the securities market, wheat values scoring net gains despite a big increase of the United States wheat visible supply. Enlargement of the visible supply amounted to 21,801,000 bushels, against 13,682,000 increased a week ago, and almost equaled last year's all-time record increase at this period. Late jumps of securities, however, were more than an offset. On some transactions advances of a cent a bushel for wheat in Chicago took place, and at no time did reactions bring about more than slight transient losses. Contributing to price upturns here were Liverpool quotations much higher than looked for, this firmness of Liverpool being attributed in part to nervousness over political uncertainties abroad, especially relative to Czechoslovakia. In addition to reports of disquieting European political conditions, Liverpool dispatches emphasized a notable falling off in world shipments of wheat. These shipments totaled but 7,209,000 bushels compared with 12,178,000 the week previous.

On the 19th inst. prices closed ¼ to ⅞c. higher. Wheat values moved upward 1⅛c. a bushel maximum in Chicago today, spurred by jumps of securities and by persistent advances of quotations at Liverpool. For the third successive day the Liverpool market displayed unexpected strength, a circumstance attributed largely to disturbing political conditions in Europe and the Far East. Additional stimulus came from the fact that receipts of newly harvested domestic wheat at six leading points Southwest were relatively small, 754 cars today, against 1,978 cars a week ago. Reports that grass hoppers threatened 3,000,000 acres of wheat in Saskatchewan Province, Canada, counted also as a buying motive, together with advices that Ohio No. 2 red, immediate delivery, was bringing the highest premium reached in many years, as compared with July contracts. Contributing to the upward trend of values were reports that spring wheat in Russia had been widely damaged by wheat and drought. Some field dispatches from Canada indicated heavy damage by hail and that a turn for the worse in weather seemed likely to increase rust danger.

On the 20th inst. prices closed ⅝ to 1c. net lower. Late tumbles of wheat prices carried the Chicago market down 1⅜c. a bushel today to within ⅛c. of the season's bottom record. Increased hedging pressure, resulting from movement of newly harvested wheat, had a bearish effect, as did setbacks of securities. Slight rallies, however, took place in the final transactions. H. C. Donovan wired from Regina, Sask., that crop conditions for 200 miles between Saskatoon and Regina were worse than he had expected. Most of the wheat was drought damaged, the greater part decidedly so. Black stem rust, he said, was in evidence in all fields, showing slight to heavy on the upper stems. On the other hand European demand for wheat from North America was described as flat, and nearly perfect weather for the domestic spring crop prevailed. Harvesting of the winter crop was reported as largely completed in most of the principal producing sections.

On the 21st inst. prices closed unchanged to ⅝c. net higher. Numerous reports of Canadian crop damage from black rust and drought helped hoist Chicago wheat prices 1c. today, but gains failed to hold well. Late reactions of securities were a handicap. Dearth of European demand for United States wheat acted also as a drag. According to some reports from Canada, black stem rust and grasshopper damage were spreading with rapidity in southeast Saskatchewan. Drought effects also were called a serious factor in many districts. It was added that very large areas would not even get seed back, and that 225,000,000 acres were involved. Moosejaw, Saskatchewan, dispatches from H. A. Donavan said all sections in Saskatchewan Province now were infected by black rust. With the rust appearing on upper stems throughout 70% of the Province, the amount of the damage resulting cannot be determined for at least two weeks yet. R. O. Cromwell wired that more than 10,000,000 acres of Saskatchewan's 13,880,000 acres were in need of rain.

Today prices closed ¼ to ½c. higher with the exception of the July delivery, which showed a net loss of ¾c. Wheat rose 1¼c. a bushel in Chicago today, but subsequent reactions wiped out much of the gain. Late advices, indicating lessened danger of a clash between Russian and Japanese armed forces, were largely responsible for the setbacks from price advances. Month-end liquidation sales of July delivery of wheat served also as a weight on values. Giving emphasis to talk of likelihood of military hostilities between Russia and Japan was skyrocketing of Liverpool quotations, 3¼c. overnight in some cases. A restraining influence here, however, came from suggestions in various quarters that the newest Oriental crisis would be peaceably adjusted. Another curb on bullish sentiment was that only slight scattered amounts of export business in United States wheat were noted. Rust-resisting weather both sides of Canadian border was reported as at least temporarily insuring the spring crop against severe damage such as was witnessed in 1935. Nevertheless, rust was asserted to be showing widely in non-resistant fields. Open interest in wheat totaled 92,046,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	85¼	85½	81½	84¾	85	85

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	69⅛	69⅜	69¾	69	69⅛	68⅜
September	69⅝	70⅛	70⅜	69½	70⅛	70⅜
December	71⅜	71⅞	72¼	71⅜	71¾	72¼

Season's High and When Made		Season's Low and When Made	
July 105¾	Sept. 28, 1937	July 67⅝	May 31, 1938
September 92¾	Feb. 9, 1938	September 68⅛	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	97⅛	98	99¾	100	101½	101⅝
October	76½	76¾	77½	76⅝	77⅝	78⅛
December	75	75¼	75⅞	74⅞	76	77

Corn—On the 16th inst. prices closed 1½c. to 1½c. off. The weakness in corn prices was largely influenced by the heaviness of the wheat market. Fair export business in corn was reported, but no sales were confirmed. Country offerings were liberal, but grain was held above buyers' views. On the 18th inst. prices closed ⅛c. to ⅝c. net higher. This net gain paralleled the final gains of wheat values. Trading in corn was relatively light, and without any special feature. On the 19th inst. prices closed ⅜c. to ¾c. net lower. Corn prices declined as a result of the bearish weather and crop conditions and the very light export takings. On the 20th inst. prices closed ⅛c. to ¾c. net lower. The heaviness of corn towards the close was influenced largely by the reaction in wheat and setbacks in the securities market. A moderate export business in corn was indicated.

On the 21st inst. prices closed ¾c. off to ¼c. up. Unlike the wheat market, corn prices tended downward, influenced by favorable crop conditions for corn. Corn exports appear to have come to a standstill. Today prices closed ⅝c. down to ⅛c. up. Very little of interest occurred in this market. The tone was barely steady and price trend irregular. Open interest in corn totaled 39,241,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	73¼	74¼	73⅝	73⅝	73½	73⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	58⅜	58¾	58⅛	57⅛	58	57⅜
September	59¾	60¼	59½	59½	59⅛	59
December	59¼	59⅜	58⅝	58¼	57⅞	58

Season's High and When Made		Season's Low and When Made	
July 66¾	Sept. 30, 1937	July 53⅝	May 31, 1938
September 64	Mar. 25, 1938	September 54¼	May 31, 1938
December 63⅛	July 13, 1938	December 52¾	May 31, 1938

Oats—On the 16th inst. prices closed ⅛c. to ⅞c. net lower. Trading was light, with the undertone easy. On the 18th inst. prices closed ⅛c. off to ¾c. up. There was some good buying of spot July, which accounted for its relative firmness. On the 19th inst. prices closed ⅜c. off to ⅛c. up. Oats were affected by hedging pressure from the Northwest. On the 20th inst. prices closed ⅜c. to ⅝c. net lower. The heaviness of wheat and corn influenced lower prices of oats. There was also some hedge selling.

On the 21st inst. prices closed unchanged to ¾c. lower. There was little to report concerning this market, with trading light and without feature. Today prices closed 1c. down to ⅛c. up. Trading was light and largely of a routine character.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26¼	27	26⅝	26¼	26	25
September	26⅛	26⅛	26⅛	25½	25½	25½
December	27⅛	27⅛	27¼	26¾	26¾	26⅞

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 28½	July 13, 1938	December 26⅜	May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43¼	43½	41½	39⅞	39	39⅜
October	34⅝	34⅞	34¾	34½	34¾	34⅞
December	32⅜	----	----	----	32½	32¼

Rye—On the 16th inst. prices closed 1⅛c. to 1¼c. net lower. In view of the weakness evidenced in other grains, it was only natural that rye should follow the downward trend, especially with wheat showing so marked a downturn. On the 18th inst. prices closed unchanged to ⅛c. up. Trading was dull, with the undertone barely steady. On the 19th inst. prices closed unchanged to ⅝c. advance. The more distant positions showed firmness, this reflecting some switching from the spot July position to the later months. On the 20th inst. prices closed ⅛c. to ¾c. net lower. There was some hedge selling, and this in conjunction with lower wheat and corn markets, caused rye prices to sell off somewhat.

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On the 21st inst. prices closed ½ to ¾c. net higher. The firmness of rye was attributed largely to the firmness of wheat, as there were no especially bullish features to the news immediately concerning rye. Today prices closed ¼ to ¾c. net lower. Considerable hedge selling was reported, which proved more than an offset to the bullish influence of a firmer wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51½	51⅝	51⅝	51½	52	51¾
September	50⅝	50⅝	51	50½	51	50½
December	51⅞	51⅞	52½	51⅞	52½	51¾

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	56½	July 14, 1938	December	50	June 3, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	----	----	----	----
October	50½	50⅛	50¼	49½	50	50
December	51	50⅝	50⅞	50	50½	50⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	49½	48⅜	47¾	47¾	----
October	47	47¼	47⅛	46½	46⅝	46¾
December	45¼	----	----	45⅛	45⅜	44⅞

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.70@5.95	Rye flour patents	4.15@4.30
Spring patents	4.95@5.20	Seminola, bbl., Nos. 1-3	6.50@ ---
Clears, first spring	4.40@4.65	Oats good	2.30
Soft winter straights	3.75@4.15	Corn flour	
Hard winter straights	4.45@4.65	Barley goods—	1.70
Hard winter patents	4.65@4.85	Coarse	4.00
Hard winter clears	4.25@4.30	Fancy pearl, Nos. 2,4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	85	No. 2 white	36½
Manitoba No. 1, f.o.b. N. Y.	110⅛	Rye, No. 2 f.o.b. bond N. Y.	67½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	73⅛	47½ lbs. malting	53¾
		Chicago, cash	32-50

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	202,000	5,154,000	3,026,000	508,000	44,000	38,000
Minneapolis	1,000	716,000	1,102,000	162,000	68,000	151,000
Duluth	------	173,000	552,000	221,000	9,000	144,000
Milwaukee	13,000	888,000	398,000	18,000	2,000	100,000
Toledo	------	1,452,000	26,000	70,000	------	2,000
Indianapolis	------	688,000	247,000	150,000	6,000	------
St. Louis	134,000	3,475,000	228,000	126,000	11,000	2,000
Peoria	38,000	618,000	568,000	36,000	------	72,000
Kansas City	12,000	14,062,000	106,000	94,000	------	------
Omaha	------	3,430,000	144,000	27,000	------	------
St. Joseph	------	1,456,000	40,000	55,000	------	------
Wichita	------	2,382,000	------	------	------	------
Sioux City	------	187,000	53,000	3,000	2,000	4,000
Buffalo	------	3,451,000	775,000	457,000	2,000	12,000
Tot. wk. '38	400,000	38,132,000	7,265,000	1,927,000	144,000	525,000
Same wk. '37	338,000	30,993,000	3,748,000	743,000	86,000	263,000
Same wk. '36	501,000	27,276,000	3,984,000	2,752,000	295,000	1,161,000
Since Aug. 1 1937	19,117,000	356,733,000	320,014,000	111,148,000	25,694,000	95,497,000
1936	19,778,000	285,108,000	160,620,000	78,017,000	17,678,000	81,806,000
1935	18,806,000	386,886,000	203,633,000	135,235,000	26,404,000	96,310,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 16, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	96,000	62,000	580,000	60,000	16,000	------
Philadelphia	22,000	238,000	------	4,000	------	------
Baltimore	15,000	361,000	18,000	9,000	2,000	------
New't News	------	------	3,000	6,000	------	------
Sorel	------	------	750,000	------	------	------
New Orl.s *	22,000	81,000	140,000	12,000	------	------
Galveston	------	1,310,000	------	------	------	------
Montreal	31,000	906,000	378,000	40,000	71,000	289,000
Boston	16,000	------	------	------	1,000	------
Three Rivs.	------	71,000	654,000	------	------	------
Quebec	------	------	43,000	------	------	------
Halifax	1,000	------	------	1,000	------	------
Tot. wk. '38	203,000	3,029,000	2,566,000	132,000	90,000	289,000
Since Jan. 1 1938	7,465,000	54,524,000	57,988,000	2,872,000	2,142,000	9,752,000
Week 1937	206,000	3,124,000	1,070,000	202,000	3,000	49,000
Since Jan. 1 1937	7,588,000	37,237,000	22,570,000	2,849,000	2,367,000	744,000

* 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 16, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	42,000	295,000	38,829	------	------	7,000
Albany	------	652,000	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Texas City	307,000	------	------	------	------	------
Sorel	------	750,000	------	------	------	------
New Orleans	------	88,000	2,000	------	------	------
Galveston	782,000	------	------	------	------	11,000
Montreal	906,000	378,000	31,000	40,000	71,000	289,000
Halifax	------	------	1,000	1,000	------	------
Quebec	------	43,000	------	------	------	------
Three Rivers	71,000	654,000	------	------	------	------
Total week, 1938	2,108,000	2,860,000	73,829	41,000	71,000	307,000
Same week 1937	2,018,000	7,000	95,380	126,000	------	45,000

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 16, 1938	Since July 1, 1938	Week July 16, 1938	Since July 1, 1938	Week July 16, 1938	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	33,385	65,050	1,298,000	2,627,000	1,584,000	2,872,000
Continent	2,534	15,609	804,000	2,734,000	1,276,000	3,905,000
So. & Cent. Amer.	9,500	22,000	4,000	12,000	------	1,000
West Indies	24,500	52,000	2,000	2,000	------	------
Brit. No. Am. Col.	1,000	1,000	------	------	------	------
Other countries	2,910	4,910	------	------	------	------
Total 1938	73,829	160,569	2,108,000	5,375,000	2,860,000	6,778,000
Total 1937	95,380	286,499	2,018,000	5,744,000	7,000	16,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 16, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	27,000	413,000	16,000	4,000	------
" afloat	------	26,000	------	------	------
Philadelphia	281,000	35,000	9,000	13,000	1,000
Baltimore	593,000	16,000	6,000	21,000	2,000
New Orleans	4,000	417,000	304,000	2,000	------
Galveston	1,696,000	------	------	------	2,000
Fort Worth	7,566,000	73,000	72,000	25,000	12,000
Wichita	2,573,000	------	------	2,000	------
Hutchinson	5,478,000	------	------	------	------
St. Joseph	1,889,000	119,000	120,000	------	3,000
Kansas City	18,568,000	238,000	189,000	73,000	38,000
Omaha	1,792,000	508,000	19,000	2,000	41,000
Sioux City	186,000	96,000	41,000	2,000	17,000
St. Louis	3,509,000	88,000	78,000	8,000	4,000
Indianapolis	640,000	1,057,000	120,000	------	------
Peoria	204,000	------	------	------	------
Chicago	9,172,000	9,459,000	655,000	332,000	105,000
" afloat	179,000	------	------	------	------
On Lakes	1,009,000	541,000	------	------	------
Milwaukee	1,243,000	600,000	81,000	7,000	142,000
Minneapolis	2,465,000	32,000	3,309,000	151,000	1,409,000
Duluth	1,201,000	1,379,000	339,000	168,000	653,000
Detroit	110,000	2,000	4,000	2,000	120,000
Buffalo	2,600,000	3,692,000	414,000	108,000	101,000
" afloat	107,000	232,000	------	------	------
On Canal	------	972,000	115,000	------	------
Total July 16, 1938	63,092,000	19,995,000	5,891,000	920,000	2,650,000
Total July 9, 1938	41,291,000	21,805,000	5,860,000	986,000	2,869,000
Total July 17, 1937	49,521,000	6,388,000	886,000	1,247,000	2,684,000

Note—Bonded grain not included above: *Oats*—New York, 194,000 bushels; total, 194 bushels, against 136,000 bushels in 1937. *Barley*—On Lakes, 367,000 bushels; total, 367,000 bushels, against 656,000 bushels in 1937. *Wheat*—New York, 1,699,000 bushels; total, 1,699,000 bushels, against 5,838,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—scab'd.	6,765,000	------	485,000	88,000	975,000
Ft. Williams & Pt. Arthur	7,791,000	------	375,000	547,000	651,000
Other Can & other elev	7,086,000	------	2,290,000	141,000	1,993,000
Total July 16, 1938	21,642,000	------	3,150,000	776,000	3,619,000
Total July 9, 1938	23,398,000	------	3,173,000	982,000	3,813,000
Summary—					
American	63,092,000	19,995,000	5,891,000	920,000	2,650,000
Canadian	21,642,000	------	3,150,000	776,000	3,619,000
Total July 16, 1938	84,734,000	19,995,000	9,041,000	1,696,000	6,269,000
Total July 9, 1938	64,689,000	21,805,000	9,033,000	1,968,000	6,682,000

The world s shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 15, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week July 15, 1938	Since July 1, 1938	Since July 1, 1937	Week July 15, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,965,000	9,444,000	7,373,000	2,770,000	9,202,000	------
Black Sea	856,000	3,392,000	1,728,000	103,000	514,000	1,607,000
Argentina	1,502,000	5,788,000	3,168,000	2,414,000	7,545,000	21,100,000
Australia	1,126,000	7,418,000	5,337,000	------	------	------
India	440,000	2,632,000	2,368,000	------	------	------
Other countries	320,000	1,080,000	1,160,000	952,000	2,066,000	3,126,000
Total	7,209,000	29,754,000	21,134,000	6,239,000	19,327,000	25,833,000

Corn Loans of CCC Aggregated $21,511,260 on 44,371,506 Bushels—Announcement was made on July 15 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through July 14, 1938, showed loans disbursed by the Corporation and held by lending agencies on 44,371,506 bushels of corn. Such loans aggregated $21,511,259.78 based on a loan rate of 50 cents per bushel of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far has been $0.4848.

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	1,436,669
Illinois	7,522,557	Nebraska	3,466,270
Indiana	1,035,066	Ohio	99,612
Iowa	25,882,292	South Dakota	1,218,272
Kansas	25,661	Wisconsin	4,203
Minnesota	3,678,577		

Weather Report for the Week Ended July 20—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 20, follows:

The week was characterized by rather warm weather and scattered showers in nearly all parts of the country. Most of the period had fair weather, in general, but early in the week and again the latter part showers were frequent and widespread over Eastern States, and at the same time there were some heavy falls, mostly local, in the lower Missouri and Ohio Valleys.

Weekly mean temperature was above normal in most areas. The Southeast, Ohio Valley, and southern Rocky Mountain section had slightly less than normal warmth, but elsewhere temperatures were rather generally above normal, with the greatest plus departures in the interior of the Pacific Northwest where the week averaged from 6 to 12 deg warmer than normal. Other areas with a considerable excess in temperature include the middle Atlantic coast and central-northern districts.

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Maximum temperatures ranged in the 90's in most sections of the country, except many stations from the eastern Ohio Valley eastward and northeastward reported maxima in the 80's. On the other hand, 100 deg, or higher, were reported from a large central trans-Mississippi area and in the Southwest; east of the Rocky Mountains the highest temperature reported was 104 deg at Concordia, Kans.

Excepting parts of the Southwest, more or less rain occurred during the week in all sections east of the Rocky Mountains, but the distribution of showers was decidedly irregular. The heaviest amounts were reported from the Southeastern States and from the Ohio Valley westward to the Rocky Mountains, where many stations had weekly totals exceeding one inch. In general, rainfall was light in the northern and northwestern Great Plains, while west of the Rocky Mountains the week was practically rainless, except locally.

While rain is needed rather badly in a few areas, some of them fairly extensive, general weather conditions as affecting agriculture continued favorable over much of the greater portion of the country. So far, July rainfall has been above normal in the Lake region, the Ohio Valley, and Missouri, and from Iowa and Minnesota westward to the Rocky Mountains, except in northern Minnesota and eastern South Dakota. In the South rain has been rather generally deficient, especially in the extreme lower Mississippi Valley, the Carolinas, and Virginia.

During the week just closed scattered showers were beneficial in the Southern States, but a good many localities continue too dry, most extensively in Texas and parts of Oklahoma. In other sectons of the country the need for rain is still of a local character, except for severe dryness in the Pacific Northwest where considerable damage has been done to sprng-planted crops and many forest fires are reported.

Precipitation during the week was timely and beneficial generally from the lower Missouri Valley eastward over the central Mississippi and Ohio Valleys and the middle Atlantic area. The increased moisture was especially favorable to cultivated crops and pastures. In parts of the upper Mississippi Valley moisture is needed, with pastures and water supply failing in southern Iowa, but at the same time, a short distance to the eastward, in northern Illinois, there has been too much rain.

Small Grains—Weather favorable for the harvesting of winter wheat continued in the later districts and this work is now largely completed in most of the principal producing sections. Frequent showers delayed threshing to some extent in the eastern Ohio Valley and there has been some damage by high water in the Wabash River Valley, but otherwise the weather was mostly favorable. In Montana the crop is ripening fast, with harvest well along in the earlier districts.

With warm and mostly fair weather prevailing, spring wheat ripened rather generally. There are still complaints of rust, but more generally of grasshopper damage in western parts of the belt, which has become serious in eastern Montana and considerable in some other localities; in North Dakota some green grain is being cut to prevent damage, while more extensive cutting for the same cause is reported from South Dakota. Harvest will begin in southern Minnesota whithin a few days. In the Pacific Northwest the hot, dry weather has been decidedly unfavorable for spring wheat. In the Central Valleys oat harvesting is progressing satisfactorily. Progress of rice is good in the lower Mississippi Valley and west Gulf sections. In Minnesota the flax crop needs rain.

Under the influence of favorable weather, especially widespread beneficial showers, the corn crop continued to make good progress in most principal producing areas. In much of the belt the crop has reached, or is approaching, the critical stage of growth, and the showers were timely in many places, especially in eastern Kansas, the lower Missouri and central Mississippi Valleys, and from the Ohio Valley eastward and northeastward. Rain is still needed in parts of the western belt.

In the Atlantic area corn made good progress, except locally where it continues too dry. In the Ohio Valley the outlook has improved, and progress is generally fair to excellent, although in northern Illinois there was some damage by flooding. In Missouri and eastern Kansas recent rains have been helpful, but in the Southwest, especially Texas, it continues too dry; corn in Nebraska is beginning to need rain.

In Iowa good progress was reported in most of the State, with much corn showing tassels and some shooting ears, but in south-central and western counties there has been considerable damage by persistent heat and continued excessive sunshine; some tassels have been killed, while chinch bugs are moving out of harvested small-grain fields into corn fields. Grasshopper damage is reported in much of the Great Plains.

Cotton—In the Cotton Belt moderate warmth, mostly somewhat above normal, prevailed with moderate to fairly heavy rainfall in many central and eastern portions. In the western belt mostly fair weather prevailed. In general, cotton made satisfactory progress, except that rain is needed rather badly in parts of the western belt.

In Texas progress of cotton was mostly fair to good, but more moisture would be beneficial rather generally and is badly needed in west-central areas; picking and ginning made excellent progress in the south. In Oklahoma progress and condition are mostly good with much bloom showing, although some wilting is reported in drier sections.

In the central belt conditions continue mostly favorable, with rainfall the latter part of the week decidedly helpful on the uplands of Arkansas. Cotton is blooming to the northern portions of the belt, while plants are fruiting well rather generally. In the eastern belt progress was mostly fair to good, except that it is still too dry in parts of the interior of the Atlantic area, especially in South Carolina. Bolls are nearly full grown as far north as southern South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States.

North Carolina—Raleigh: Warm, with scattered showers; heavy local rains in east and south. Generally favorable for crop growth and farm work. Progress of cotton fair to good; condition poor to farily good. Tobacco improved; rapid progress in curing in east. Early corn laid by; late corn, sweet potatoes, and fruit good.

South Carolina—Columbia: Warm; mostly light, local rains. Unfavorable for crop progress in many areas, especially in north interior where dry soil caused deterioration of upland corn, truck, and pastures, but progress fairly good in south and coastal area. Weather mostly favorable for checking weevil; cotton squaring and blooming in north, except progress poor in dry areas; burning; condition mostly fairly good in south; some bolls nearly grown.

Georgia—Atlanta: Growth of cotton generally good, with weather favorable for checking weevil, except too wet last few days in some southern counties; fields fairly clean. Growth of corn fair in north, poor in many central counties, with marked improvement after Thursday when rains general. Similar conditions most minor crops.

Florida—Jacksonville: Normal warmth and rains. Condition and progress of cotton good; bolls forming; weather moderately favorable for weevil activity. Corn maturing; good crop; harvest nearly over. Sweet potatoes good growth. Citrus improving; still some bloom. Strawberry plants improved.

Alabama—Montgomery: Warm; rains in most sections, but soil dry locally in central and south; soil wet and fields grassy locally in north. Condition and progress of cotton good; fruiting well; moderately favorable for weevil activity locally in central and north; local shedding. Condition and progress of corn generaly good; rain needed locally in south; some wind damage in north. Planting fall potatoes in north. Vegetables and pastures mostly good.

Mississippi—Vicksburg: Warm, rather frequent light rains. Progress of cotton mostly good; moderately favorable for weevil activity; squares or blooming throughout, with occasional small bolls on early planted; average condition somewhat belated, but approaching normal. Progress of corn mostly poor, except fair in occasional wet localities, with rain mostly needed. Progress of gardens, pastures, and truck generally fair.

Louisiana—New Orleans: Warmth and local rains favorable, but insufficient moisture many localities. Progress and condition of cotton good to very good; fruiting rapidly; opening in south; some local shedding; weather favorable for checking weevil. Condition of early corn generally good; maturing satisfactorily; late corn holding well, but progress only fair; needs rain in many areas. Progress and condition of rice good; early varieties maturing. Progress and condition of other crops generally good.

Texas—Houston: Temperature about normal; good rains in Panhandle and extreme west, and scattered over northeast; mostly light and scattered over upper coast, and dry elsewhere. Harvesting and threshing winter wheat in Panhandle nearly done. Practically all oats and minor grains harvested. Corn needs rain generally, but mostly fair to good condition. Progress and condition of cotton mostly fair to good, although rain badly needed in west-central and would be helpful elsewhere; plants blooming and bolls forming well to northwest; picking and ginning making rapid advance in extreme south, where conditions favorable. Truck and ranges need rain; truck deteriorating rapidly in north where too dry. Livestock generally fair to good. Citrus needs rain badly in Rio Grande Valley.

Oklahoma—Oklahome City: Warm, with local showers. Good advance in threshing; nearing completion. Progress and condition of corn fair to very good, but rain needed in many localities. Progress and condition of cotton mostly good; much blooming; favorable for weevil activity in south-central. Considerable broomcorn cut locally.

Arkansas—Little Rock: Progress of cotton very good to excellent on lowlands, but poor locally in highlands due to heat and dry soil first of week; rains last of week beneficial to growth but favorable for weevil activity. Progress of early corn good, except locally in hills; maturing rapidly where tasseling and forming ears; deteriorated in most hill sections and locally in south and east lowlands. Showers beneficial to late corn and all other crops.

Tennessee—Nashville: Insufficient rain locally in west. Progress and condition of corn fair. Progress and condition of cotton good to very good; early mostly in bloom. Tobacco blooming generally; topping progressing; conditon fairly good. Hay crops good; alfalfa ready for third cutting. Sweet potatoes and truck doing well. Planting late potatoes.

THE DRY GOODS TRADE

New York, Friday Night, July 22, 1938

Although seasonal influences and unfavorable weather conditions prevailing in various sections of the country exerted somewhat of a damper on retail business, the volume of sales again made a fairly good showing. Account should be taken, however, of the fact that comparisons are now with a period of last year when sales began to reflect the impending recession. While vacation items again supplied the bulk of the demand, small home furnishing articles were in somewhat better call. A feature of the week was the sustained interest in hot-weather apparel lines and in sports wear. Department store sales for the week ended July 9, according to the Federal Reserve Board, declined 6% from the corresponding week of 1937. In New York and Brooklyn the Federal Reserve Bank of New York reported a decline of 4.5%, while in Newark stores the loss was limited to 1.4%.

Trading in the wholesale dry goods markets continued fairly active, and additional price advances were announced on a number of staple items. While the more numerous and larger orders received from their retail accounts put wholesalers in a better buying mood, their purchases continued to be mostly confined to nearby deliveries, whereas few long-term contracts were placed. More attention was given to the delivery situation as the scarcity of seasonal merchandise for immediate shipment became more pronounced. Business in silk goods turned more active, and prices followed a steadier trend reflecting in part the firmness of the raw silk market. Interest centered in crepes and novelty fabrics, with the available supply of wanted goods showing a further reduction. Trading in rayon yarns broadened appreciably as large weaving plants showed growing interest in covering their early fall requirements. While scattered rumors of a coming moderate price advance continued to be heard, no change in quotations is anticipated until the reduction in surplus stocks assumes a quicker pace.

Domestic Cotton Goods—Trading in the gray cloths markets was virtually restricted to the absorption of an increasing volume of second-hand offerings, with the latter causing prices to follow a slightly easier trend. Towards the end of the week sentiment appeared somewhat improved however, as offerings by second hands decreased, and raw cotton values experienced a moderate upturn. Reports about the flow of finished goods continued rather promising but a resumption of the broad buying movement seen in the recent past, is not anticipated until previous large purchases have been better digested, and clearer views are obtained with regard to this year's cotton crop, prior to the release of the official estimate on Aug. 8. Business in fine goods also turned very quiet, although prices ruled steady, reflecting the belief that the bulk of mill requirements for spring goods remains to be covered. Fancy marquisettes moved in fair volume, and considerable interest existed in spun rayon challis. Closing prices in print cloths were as follows: 39-inch 80s, 6¾ to 6⅝c.; 39-inch 72-76s, 6⅜ to 6¼c.; 39-inch 68-72s, 5½ to 5⅜c.; 38½-inch 64-60s, 4¾ to 4⅝c.; 38½-inch 60-48s, 4¼ to 4⅛c.

Woolen Goods—Trading in men's wear fabrics continued fairly active, and prices again showed a somewhat steadier trend, reflecting the firmness of the raw wool market as well as the growing willingness on the part of clothing manufacturers to add to their commitments on an important scale. Sustained interest existed in topcoatings and overcoatings, and a growing demand manifested itself for worsted suitings for the fall trade. Reports from retail clothing centers made a somewhat less satisfactory showing as unfavorable weather conditions had a retarding effect on consumer purchases. Business in women's wear goods remained active, with the better flow of goods in distributive channels causing garment manufacturers to enter the market for additional supplies. Interest in boucles was again an outstanding feature.

Foreign Dry Goods—Trading in linens, while remaining on a small scale, gave further indications of an early improvement, in line with the general revival in the textile trades. Reports from foreign primary centers also reflected an appreciable betterment in the tone of the market. Business in burlap continued quiet, but prices showed a stiffening trend under the influence of higher Calcutta quotations, due to forecasts of a smaller jute crop because of flood damage. Domestically lightweights were quoted at 3.75c.; heavies at 5.00c.

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RECONSTRUCTION FINANCE CORPORATION

Report on Liquidation of Holdings—Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on July 16 announced that of $957,036,321.33 par value of securities purchased by the RFC, principally for self-liquidating projects, $607,641,606.56 have been sold or retired at a premium of $18,942,379.48, representing an average price of 103.12. Of the grand total, $611,079,651.38 were purchased from Public Works Administration, of which $445,159,577.62 have been sold or retired at a premium of $12,650,993.20, an average price of 102.84. Of the $345,956,669.95 purchased directly by the RFC, $162,482,028.94 were sold or retired at a premium of $6,291,386.28, an average price of 103.87. The maturities range from 1 to 40 years and less than 5% of the entire amount purchased is delinquent.

News Items

Municipal Housing Authorities Established in 29 States—With 171 county, municipal or metropolitan housing authorities now operating in the United States and its possessions, Federal funds totaling nearly $360,000,000 have been earmarked for 95, according to recent survey by the National Association of Housing Officials. Seventeen of the local authorities have signed loan contracts totaling $110,000,000 with the United States Housing Authority.

Of the 33 States which have passed laws permiting local governments to establish housing authorities, 29 have set up agencies for the development of low-rent housing projects. In all of the 33 States except Illinois and Montana local governments are permitted to grant subsidies in the form of tax exemptions or direct grants to housing organizations. Massachusetts recently amended its State law to permit municipal subsidies, thus enabling its housing authorities to comply with the financial requirements of the United States Housing Act, the law governing the national public housing program.

Indiana heads the list of housing authority States with 20 local organizations. The number of authorities established in other States are: New Jersey, 19; Pennsylvania and Texas, 14; West Virginia, 10; Alabama, New York and Ohio, 9; Florida and Georgia, 8; Massachusetts and Kentucky, 7; Illinois, 6; California, Connecticut and Tennessee, 4; Maryland and South Carolina, 3; Mississippi and Montana, 2; Delaware, Louisiana, Michigan, Nebraska, North Carolina, Vermont, Wisconsin, District of Columbia and Hawaii, 1.

The laws of Michigan and Nebraska permit the establishment of local authorities in only their largest cities, Detroit and Omaha respectively. California, with more than $50,000,000 set aside for its projects tops all the other States in earmarked funds.

Massachusetts.—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on July 1 1938, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second*, *third*, *fourth*, *fifth*, *sixth*, *sixth a and seventeenth*, of Section 54, Chapter 168, of the General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* (as amended by the Acts of 1937, Chapter 56, Section 2), is the general law relating to railroad bonds. Clauses *fourth*, *fifth*, *sixth* and *sixth a* relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as to both their indebtedness and their valuations for the assessment of taxes, are constantly changing."

The issues added to the list since July 1, 1937, the date the last list was issued (V. 145, p. 473-6), have a dagger (†) alongside them, while the issues that were dropped are set out in a list following the conclusion of this new list.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this Commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.
Androscoggin
Cumberland
Kennebec
Oxford
Penobscot
Washington

Cities.
Auburn
Augusta
Bangor
Biddeford
Gardiner
Hallowell
Lewiston
Old Town
Saco
Westbrook

Towns.
Baileyville
†Bar Harbor
†Dexter
Gorham
Kennebunk
Kittery
Orono
†Paris
†Sanford

Water Districts.
Augusta

New Hampshire.

Counties.
Coos
Grafton
Hillsborough
Sullivan

Cities.
Berlin
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester
Somersworth

Towns.
Hampton
Haverhill
Henniker
Jaffrey
New London
Northumberland
Pembroke
Pittsfield
Stratford
Wolfeboro

Massachusetts.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Mass.

Vermont.

Cities.
Barre
†Vergennes

Towns.
Richford

Rhode Island.

Cities.
Newport
Warwick

Towns.
Barrington
Bristol
Burrillville
Lincoln
Little Compton
Narragansett
Smithfield
South Kingstown
Tiverton

Connecticut.

Counties.
Fairfield
Hartford

Cities.
Ansonia
Bristol
†Danbury
Derby
Hartford
Meriden
Middletown
New Britain
New Haven

Connecticut (*Concl*)

Cities.
New London
Norwich
Putnam
Rockville
Shelton
Stamford
Torrington
Willimantic

Towns.
Berlin
Bethel
Branford
Canton
Cromwell
Danbury
Darien
†East Hartford
Fairfield
Greenwich
†Groton
Hamden
Madison
Milford
New Canaan
New Milford
Norfolk
Norwich
Plymouth
Putnam
†Seymour
†Southbury
†Southington
South Windsor
Trumbull
Wallingford
Windsor

Legally authorized bonds for municipal purposes of the following cities:

Allentown, Pa.
Altoona, Pa.
†Amarillo, Texas
Atlanta, Ga.
Augusta, Ga.
Baltimore, Md.
Battle Creek, Mich.
Bay City, Mich.
Bellingham, Wash.
Berkeley, Calif.
Bloomington, Ill.
Bridgeport, Conn.
Butte, Mont.
Canton, Ohio
Cedar Rapids, Iowa
†Charlotte, N. C.
Chicago, Ill.
Cincinnati, Ohio
ColoradoSpgs.,Col.
Columbia, S. C.
Columbus, Ga.
Council Bluffs, Iowa
Covington, Ky.
Cumberland, Md.
Dallas, Tex.
Danville, Ill.
Davenport, Iowa
Dayton, Ohio
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa
Dubuque, Iowa
Duluth, Minn.
E. Cleveland, Ohio
Elgin, Ill.
Elkhart, Ind.
Elmira, N. Y.
El Paso, Texas
Erie, Pa.
Evansville, Ind.
Everett, Wash.
Fort Smith, Ark.
Fort Wayne, Ind.
Fort Worth, Tex.
Fresno, Calif.
Glendale, Calif.
Green Bay, Wis.
Hamilton, Ohio
Hammond, Ind.
Harrisburg, Pa.
Hazelton, Pa.
Houston, Tex.
Huntington, W. Va.
Indianapolis, Ind.
Jacksonville, Fla.
Jamestown, N. Y.
Johnstown, Pa.
Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Kan.
Kansas City, Mo.
Kenosha, Wis.
La Crosse, Wis.
Lakewood, Ohio
Lancaster, Pa.
Lansing, Mich.
Lexington, Ky.
Lincoln, Neb.
Long Beach, Calif.
Lorain, Ohio
Los Angeles, Calif.
Louisville, Ky.
Lynchburg, Va.
Macon, Ga.
Madison, Wis.
Mansfield, Ohio
McKeesport, Pa.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Muskegon, Mich.
†Nashville, Tenn.
Newark, Ohio
New Castle, Pa.
†Newport, Ky.
Newport News, Va.
Norwood, Ohio
Oakland, Calif.
Oklahoma C'y, Okla.
Omaha, Neb.
Oshkosh, Wis.
Pasadena, Calif.
Peoria, Ill.
Pittsburgh, Pa.
†Port Huron, Mich.
Providence, R. I.
Quincy, Ill.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
Riverside, Calif.
Rochester, N. Y.
Sacramento, Calif.
Saginaw, Mich.
St. Paul, Minn.
Salt Lake City, Utah
San Antonio, Tex.
San Bernardino, Cal.
San Diego, Calif.
San Francisco, Calif.
San Jose, Calif.
Santa Barbara, Cal.
Santa Monica, Cal.
Savannah, Ga.
Scranton, Pa.
Sheboygan, Wis.
Shreveport, La.
Sioux City, Iowa
Sioux Falls, S. Dak.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mo.
Springfield, Ohio
Steubenville, O.
Tampa, Fla.
Topeka, Kan.
Tucson, Ariz.
Tulsa, Okla.
Utica, N. Y.
Warren, Ohio
Waterloo, Iowa
Wheeling, W. Va.
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
Wilmington, Del.
Wilmington, N. C.
York, Pa.
Zanesville, Ohio

RAILROAD BONDS.

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
Rocky Mountain Div. 1st 4s, 1965
†Equip. trust, ser. B (serially) 2¼s, 1947
†Equip. trust of 1937 (serially) 2¼s, 1952
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. gen. unif. series A 4½s and B 4s of 1964
Atl. Coast Line RR. equip. trust ctfs. series E 4½s, 1941
Series F 2¾s, 1952
Atl. Coast Line RR. of So. Caro. 4s, 1948
Florida Southern RR. 1st 4s, 1945
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Rich. & Pet. RR. consol. 4½s, 1940
Wilm. & New Bern RR4s, 1947.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & gen. ser. A 5s, 1995
Ref. & gen. ser. B 6s, 1995
Ref. & gen. ser. C 6s, 1995
Ref. & gen. ser. D 5s, 2000
Ref. & gen. ser. E 6s, 2000
Ref. & gen. ser. F 5s, 1996
1st mortgage 4s, 5s, 1948
Southwestern Div. 1st 5s, 1950
Baltimore & Ohio equip. trusts—
Series B (serially) 4½s, 1940
Series C (serially) 4½s, 1941
Series F (serially) 4½s, 1944
Series I (serially) 2½s, 1947
Cleveland Term. & Val. RR. 1st 4s, 1995
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941
West Virginia & Pittsburgh RR. 1st 4s, 1990

BANGOR & AROOSTOOK SYSTEM.

Aroostook Northern RR. 1st 5s, 1947
Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
B. & A. RR. cons. ref. 4s, 1951
Conv. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
†Equip. trust, series L, 2½s, 1950

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.—1st 4s, 1943

CAROLINA CLINCHFIELD & OHIO SYSTEM

Clinchfield RR. equip trust series A (serially) 2¼s, 1952

CENTRAL OF NEW JERSEY SYSTEM

Central RR. of N. J. gen. 4s & 5s, 1987
Equip. trust 1926 (serially) 4½s, 1941

CHESAPEAKE & OHIO SYSTEM.

Big Sandy Ry. 1st 4s, 1944
Chesapeake & Ohio Ry.—
First consolidated 5s, 1939
Richmond & Alleg. Div. 1st 4s, 1989
Gen. mtge. 4½s, 1992
Ref. & impt. series C 4½s, 1996
Ref. and impt. series D 3½s, 1996
Series E 3½s, 1996
Equipment trusts—
Series V (serially) 5s, 1939
Series W (serially) 4½s, 1940
Series of 1936 (serially) 2¼s, 1946
Series of 1937 (serially) 2s, 1947
Coal River Ry. 1st 4s, 1945
Columbus & Hocking Val. RR. 1st 4s, '48
Columbus & Toledo RR. 1st 4s, 1955
Craig Valley Branch 1st 5s, 1940
Greenbrier Ry. 1st 4s, 1940
Hocking Valley Ry.—
Equip. trust series 1924, 5s, 1939
†1st cons. 4½s, 1999
Kanawha Bridge & Term. Co. 1st 5s, '48
Paint Creek Branch 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Richmond & Alleghany Div. 2d 4s, 1989
Warm Springs Valley Branch 1st 5s, 1941

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CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
1st & ref. series A 5s, 1971
1st & ref. series B 4½s, 1977
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949
Equip. trust, series of 1936 (ser.) 2½s, '46
Equip. trust series of 1937 2½s, 1947

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry 1st & ref. A & B 4s & 4½s, 1973

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941
Equip. trust, 1937 (ser.) 2½s, 1952

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
Gen. ser. B 5½s, 1952
Gen. ser. C 5s, 1973
Gen. ser. D 4½s, 1976
Gen. ser. E 4½s, 1977
1st & ref. 4¼s, 1961
Gen. mtge. ser. G conv. 4s, 1946
Gen. mtge. ser. H conv. 4s, 1946
Gen. mtge. ser. I 3¾s, 1967
Equip. trust ctfs. ser. B (ser.) 5s, 1938
Series C (serially) 4½s, 1939
Series E (serially) 2s, 1947
Eastern Ry. of Minnesota, Northern Division 4s, 1948
Spokane Falls & Northern Ry. 1st 6s, 1939
St. Paul Minneapolis & Manitoba Ry.—
Pacific extension 4s, 1940
Western Fruit Express Co.—
Equip. trust ctfs. ser. D (ser.) 4½s, '44
Equip. trust ctfs. ser. E (ser.) 4¼s, '45

ILLINOIS CENTRAL SYSTEM.

Chic. St. L. & N. O. RR. cons. 3½s, 1951
Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Western Lines 1st 4s, 1951
Louisville Div. 1st 3½s, 1953
Omaha Div. 1st 3s, 1951
Litchfield Div. 1st 3s, 1951§
Collateral trust 3½s, 1950
Collateral trust 4s, 1952
Equip. trust ctfs. ser. K 4½s, 1939
Equip. trust ctfs. ser. L 4½s, 1940
Equip. trust ctfs. ser. N 4½s, 1941
Equip. trust ctfs. ser. O 4½s, 1942
Equip. trust ctfs. ser. P 4½s, 1944
Equip. trust ctfs. ser. R 3s, 1952

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
General cons. 4s, 4½s 5s of 2003
Cons. annuity 4½s & 6s irredeemable
Lehigh Valley Ry. 1st 4½s, 1940

LONG ISLAND SYSTEM.

Long Island RR.—
Unified mtge. 4s, 1949
Ref. mtge. 4s, 1949
Montauk Extension RR. 1st 5s, 1945
N. Y. Bay Extension RR. 1st 5s, 1943
Equip. trust ser. F (ser.) 5s, 1939
Equip. trust ser. G (ser.) 5s, 1940
Equip. trust ser. I (ser.) 4½s, 1942
Equip. trust ser. J (ser.) 4½s, 1945

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
1st & ref. 3¾s, 4s, 4½s & 5s, 2003
Equip. trust ctfs. ser. F 5s, 1938
Equip. trust ctfs. ser. G 2½s, 1952
Mobile & Montgomery 4½s, 1945
So. & No. Ala. RR. gen. cons. 5s, 1963
Lexington & East. Ry. 1st 5s, 1965
Paducah & Mem. Div. 1st 4s, 1946
St. Louis Div. 2nd (now 1st) 3s, 1980
Atl. Knox. & Cin. Div. 4s, 1955

MAINE CENTRAL SYSTEM.

European & No. Amer. 1st 5s, 1958
Portland & Rumford Falls Ry. 1st 5s 1951

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
Michigan Central-Michigan Air Line RR. 1st 4s, 1940
Michigan Central-Kalamazoo & South Haven RR. 1st 5s, 1939 §
Michigan Central-Jackson-Lansing & Saginaw RR. 1st 3½s, 1951
Michigan Central-Joliet & Northern Indiana RR. 1st 4s, 1957 §

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chattanooga & St. Louis Ry. Series C (serially) 2¼s, 1952
Nashville Chattanooga & St. Louis Ry 1st mtge. ser. A 4s, 1978

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s. series A. 2013
Ref. & impt. 6s, series B, 2013
Ref. & impt. 5s, series C, 2013
Mortgage 3½s, 1997
Equip. tr. ctfs., 1929 4½s (serial), 1944
2d equip. trust, 1929 4½s (serially) 1944
Equip. trust, 1930 4½s (serially) 1945
Equip. trust 1937 (serially) 2¼s, 1952
Equip. trust 1924 (serially) 5s, 1939
Equip. trust 1924 (serially) 4½s, 1939
Equip. trust 1925 (serially) 4½s, 1940
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998.
Michigan Central coll. 3½s, 1998
Boston & Albany RR.—
Ref. 3½s, 1952
Term. 3½s, 1951
Impt. 5s, 1942
Ref. 5s, 1963
Imp. 4¼s, 1978
Ref. 6s, 1946
Main Line, Ser. A 4½s, 1943
Carthage & Adirondack Ry. 1st 4s, 1981
Chicago Indiana & So. RR. 4s, 1956
Cleveland Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s 1942
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Kalamazoo & White Pigeon RR.—
1st 5s, 1940
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Mohawk & Malone Ry. 1st 4s, 1991
Consol 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000§
N. Y. & Putnam RR. 1st cons. 4s, 1993
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Toledo & Ohio Ry. ref. & impt. ser. A 3¾s, 1960

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Providence & Worcester RR. 1st 4s, 1947

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Scioto Valley & New England RR. 1s 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. and imp. series A, 4½s, 2047
Ref. and imp. series B 6s, 2047
Ref. and imp, series C 5s, 2047
Ref. and imp. series D 5s, 2047
Prior lien 4s, 1997
Northern Pacific Ry. (*Concluded*)—
General lien 3s, 2047
St. Paul-Duluth Division 4s, 1996
Equip. tr. ctf. of 1925 (serially) 4½s, '40
Series of 1936 (serially) 2¼s, 1946
Series of 1937 (serially) 2¾s, 1947
St. Paul & Duluth RR. consol. 4s, 1968

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General series B 5s, 1968
General series A 4½s, 1965
General series C 3¾s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
General series D 4¼s, 1981
General series E 4¼s, 1984
Equip. trust ser. B (ser.) 5s, 1939
Equip. trust ser. C (ser.) 4½s, 1939
Equip. trust ser. G (ser.) 2¾s, 1950
Equip. trust ser. H (ser.) 2¾s, 1952
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen 4s, 1955
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Delaware RR. 1st series A 4s, 1982
Erie & Pittsburgh RR. gen. 3½s, 1940§
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Monongahela Ry. cons. Series A 1st 4s, 1960
Pittsburgh, Virginia & Charleston Ry. 1st 4s, 1943
Pittsburgh Youngstown & Ashtabula Ry. general series D, 4½s, 1977
United N. J. RR. & Canal Co.—
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
General 4½s, 1979

PERE MARQUETTE SYSTEM.

Pere Marquette Ry.—
1st series A 5s, 1956
1st series B 4s, 1956
1st series C 4½s, 1980
Equipment trusts—
Series of 1936 (serially) 2½s, 1946
Series of 1937 (serially) 2¾s, 1947
Series A (serially) 4½s, 1942

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General series A 4s, 1960
General series B 5s, 1974
General series C 4½s, 1977
Phila. Balt. & Wash. (*Concluded*)—
General series D 4½s, 1981
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General series A 5s, 1970
General series B, 1975
General series C 4½s, 1977
General series D 5s, 1981
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold series A 4½s, 1940
Consol. gold series B 4½s, 1942
Consol. gold series C 4½s, 1942
Consol. gold series D 4s, 1945
Pitts. Cinc. Chic & St. L. Ry. (*Conc.*)
Consol. gold series E 3½s, 1949
Consol. gold series F 4s, 1953
Consol. gold series G 4s, 1957
Consol. gold series H 4s, 1960
Consol. gold series I 4½s, 1963
Consol. gold series J 4½s, 1964
Vandalia RR.—Consol. series A 4s, 1955
Consol. series B 4s, 1957

READING SYSTEM.

New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Con't'ng RR.—
1st 4s, 1952.
Phila. & Frankford RR. 1st 4½s, 1952
Phila. & Reading RR. imp. 4s, 1947
Phila. & Reading 1st ext. 4¼s, 1943
Reading Belt RR. 1st 4s, 1950
Reading Co. equip. tr. ser M 4½s, 1945
Equip. trust series N 5s, 1938
Gen. & ref. series A 4½s, 1997
Gen & ref. series B 4½s, 1997
Gen. & ref. series C 3½s, 1962
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin, Sunbury & Lewisburg RR.—
1st 4s, 1975.
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
Southern Pacific Co.—
Oregon Lines 1st M. ser. A 4½s, 197
Equip. trust ser. K (ser.) 4½s, 1943
Equip. trust ser. L (ser.) 4½s, 1944
Equip. trust ser. M (ser.) 4½s, 1945
Equip. trust ser. N 2¼s, 1951
Equip. trust ser. O 2¼s, 1952
Northern Ry. 1st 5s, 1938
Central Pacific Ry. 1st ref. 4s, 1949
Central Pacific Ry. Through Short Line 1st 4s, 1954

SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtge. 5s, 1994
Southern Ry., Memphis Div. 1st 5s, 1996
Southern Ry., St. Louis Div. 1st 4s, 1951
Southern Ry. East Tenn. reorg. 5s, 1938
Equipment trusts—
Series Y (serially) 5s, 1939
Series Z (serially) 4½s, 1939
Series BB (serially) 4s, 1943
Series CC (serially) 4½s, 1944

† SPOKANE PORTLAND & SEATTLE SYSTEM

Equipment trust series A (serially) 2¾s, 1947

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st mtge 4s, 1947
1st lien and ref. 4s, 2008
1st lien & ref. 5s, 2008
†Equip. tr. ser. E (serially) 2¾s, 1952
Oregon Short Line RR.—
1st and consolidated 4s, 1960
Consolidated 1st 5s, 1946
Guaranteed consol. 1st 5s, 1946
Income A 5s, 1946

VIRGINIAN SYSTEM.

Virginian Ry.—
Equip. trust ser. E (ser.) 4½s, 1940
1st lien & ref. ser. A 3¾s, 1966

MISCELLANEOUS.

Boston Terminal Co. 1st 3½s, 1947*a*
1st mtge. 4s, 1950*a*
New London Northern RR. 1st 4s, 1940

† Only those not stamped subordinate.
§ Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry. Co.—
Plain 4½s, 1941
Plain 5s, 1942
West End Street Ry. Co.—
Debenture 5s, 1944
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

Bell Telephone Co. of Pa.—
1st & ref. mtge. ser. B 5s, 1948
1st & ref. mtge. ser. C 5s, 1960
†Illinois Bell Telephone Co.—
†1st & ref. mtge. ser. B 3½s, 1970
New England Tel. & Tel. Co.—
1st mtge. gold ser. A 5s, 1952
1st mtge. gold, ser B 4½s, 1961
N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939
Pacific Tel. & Tel. Co.—
Ref. mtge. series B 3¼s, 1966
Ref. mtge. series C 3¼s, 1966
Southern New England Telephone Co.—
1st mtge. gold 5s, 1948
Southwestern Bell Telephone Co.—
1st & ref. mtge. gold, ser. B 3½s, 196[illegible]

GAS, ELECTRIC AND WATER COMPANY BONDS.

(*Massachusetts Companies.*)

†Boston Edison Co.—
†1st mtge. series A 3½s, 1965
Cape & Vineyard Electric Co. 1st mtge. series A 4s, 1965
Dedham Water Co. 1st mtge. 4¼s, 1955
†Fall River Electric Light Co.—
†1st mtge. series A 3½s, 1968
Greenfield Gas Lt. Co. 1st 4½s, 1945
Series B 4½s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Lowell Gas Light Co.
1st mtge. 4½s, 1966
Milford Water Co. 1st 4½s, 1948
New England Power Co.—
1st mtge. series A 3¼s, 1961
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Turners Falls Power & Electric Co.—
†1st mtge. series A 3½s, 1966

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

ATLANTIC CITY ELECTRIC CO.

General mortgage 3¼s, 1964

BANGOR HYDRO-ELECTRIC CO.

1st lien & ref. mtge. 3¾s, 1966
†1st mtge. 3½s, 1963

† BROOKLYN BOROUGH GAS CO.

†Gen. & ref. gold, new, series A 5s, 1967

BROOKLYN UNION GAS CO.

1st cons. mtge. 5s, 1945
1st lien & ref. mtge. gold, ser. A 6s, 1947
Series B 5s, 1957

BROOKLYN EDISON CO., INC.

Edison Elec. Ill. Co. of Brooklyn 1st cons. mtge. 4s, 1939
Brooklyn Edison Co., Inc.—
Consol. mtge. 3½s, 1966

BUFFALO NIAGARA ELECTRIC CORPORATION

Buffalo Gen. Elec. Co. 1st mtge. 5s, 1939
†Gen. & ref. mtge. gold ser. C 3½s, 1967

CENTRAL HUDSON GAS & ELECTRIC CORP.

1st & ref. mtge. 3½s, 1965

CENTRAL MAINE POWER CO.

1st mtge. 5s, 1939
1st & gen. mtge. ser. G 4s, 1960
1st & gen. mtge. ser. H 3½s, 1966

CENTRAL VERMONT PUBLIC SERVICE CORP.

*1st mtge. (series B) 3½s, 1966

CLEVELAND ELECTRIC ILLUMINATING CO.

*1st mtge. 3¾s, 1965

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CONNECTICUT LIGHT & POWER CO.

Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951

Connecticut Light & Power Co.—
1st & ref. mtge. ser. E 3¾s, 1965
1st & ref. mtge. s. f., ser. F 3½s, 1966
1st & ref. mtge. s. f., ser. G 3¼s, 1966

CONNECTICUT RIVER POWER CO.

1st mtge. s. f. series A 3¾s, 1961

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939

Gen. mtge. 4½s, 1954

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

The N. Y. Gas & El. Lt., Heat & Pow.—
1st mortgage gold 5s, 1948
Purchase money gold 4s, 1949

The New York Edison Co., Inc.—
1st lien & ref. mtge. (ser. D) 3½s, 1965
1st lien & ref. mtge. (ser. E) 3½s, 1966
†Westchester Ltg. Co. gen. M. 3½s, 1967

CONSUMERS POWER CO.

Consumers Power Co.—
1st lien & unif. mtge. gold series 1934 (now 1st mtge.) 4s, 1944
1st lien & unif. mtge. series 1935 (now 1st mtge.) 3¾s, 1965

1st lien & unif. mtge. series 1935 (now 1st mtge.) 3½s, 1965
1st mtge. series 1936 3¼s, 1966
1st mtge. series 1936 3½s, 1970
†1st mtge. 3½s, 1967

CUMBERLAND COUNTY POWER & LIGHT CO.

1st mtge. 3½s, 1966

1st mtge. 4s, 1960

THE DETROIT EDISON CO.

The Detroit Edison Co. gen. & ref. mtge. gold (ser. D) 4½s, 1961
Gen. & ref. mtge. gold (ser. E) 5s, 1952

Gen. & ref. mtge. gold (ser. F) 4s, 1965
Gen. & ref. mtge. gold (ser. G) 3½s'66

†DUQUESNE LIGHT CO.

1st mtge. gold (series B) 3½s, 1965

EMPIRE DISTRICT ELECTRIC CO.

Empire District Electric Co.—
1st mtge. & ref. 5s, 1952

Ozark Power & Water Co.—
1st mtge. 5s, 1952

EMPIRE GAS & ELECTRIC CO.

Empire Gas & Electric Co.—
Gen. & ref. mtge. gold (ser. A) 6s, 1952

Empire Gas & El. Co. and Empire Coke Co. joint 1st & ref. mtge. gold 5s, 1941

GREEN MOUNTAIN POWER CORP.

Burlington Gas Light Co.—
1st mtge. 5s, 1955

Green Mountain Power Corp. 1st mtge 5s, 1948

INDIANA GENERAL SERVICE CO.

1st mtge. 5s, 1948

INDIANAPOLIS POWER & LIGHT CO.

Indianapolis Power & Light Co. 1st mtge. gold (ser. A) 5s, 1957

JERSEY CENTRAL POWER & LIGHT CO.

Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. B) 5s, 1947

Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. C) 4½s, 1961

KINGS COUNTY LIGHTING CO.

1st refunding mtge. 5s, 1954

1st refunding mtge. 6½s, 1954

LAKE SUPERIOR DISTRICT POWER CO.

1st mtge. series A 3½s, 1966

MARION RESERVE POWER CO.

1st mtge. 4½s, 1952

METROPOLITAN EDISON CO.

York Haven Water & Power Co. 1st mtge. gold 5s, 1951
1st mtge. series G 4s, 1965

NARRANGANSETT ELECTRIC CO.

1st mtge. series A 3½s, 1966

NEW JERSEY POWER & LIGHT CO.

1st mtge. 4½s, 1960

† NEW YORK POWER & LIGHT CORP.

1st mtge. gold 4½s, 1967

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

1st & consol. mtge. 3½s, 1965

NEW YORK STATE ELECTRIC & GAS CORP.

N. Y. State Elec. & Gas Corp. 1st mtge. gold 4½s, 1960

N. Y. State Gas & Elec. Corp. 1st mtge. 4s, 1965

NIAGARA FALLS POWER CO.

1st & ref. mtge. 3½s, 1966

NIAGARA, LOCKPORT & ONTARIO POWER CO.

1st mtge. & ref. gold (ser. A) 5s, 1955
Salmon River Power Co. 1st 5s, 1952

Western N. Y. Util. Co. 1st 5s, 1946

NORTHERN PENNSYLVANIA POWER CO.

Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956

Northern Penn. Pr. Co. 1st & ref. mtge. gold 5s, 1962

† THE OHIO POWER CO.

†1st & ref. mtge. (series B) 5s, 1952

†1st & ref. mtge. (series D) 4½s, 1956

† OHIO PUBLIC SERVICE CO.

1st mtge. 4s, 1962

PACIFIC GAS & ELECTRIC CO.

1st & ref. mtge. ser. B 6s, 1941
1st & ref. mtge. ser. G 4s, 1964

1st & ref. mtge. ser. H 3¾s, 1961
1st & ref. mtge. series I 3½s, 1966

PENNSYLVANIA ELECTRIC CO.

Penn Public Service Corp. 1st & ref. mtge. gold (ser. C) 6s, 1947
Penn Public Service Corp. 1st & ref. mtge. gold (ser. D) 5s, 1954

1st & ref. mtge. gold (ser. F) 4s, 1971
Penn. Elec. Co. 1st & ref. mtge. gold (ser. G) 4s, 1961
Series H 5s, 1962

PEOPLES GAS LIGHT & COKE CO.

1st & ref. mtge. series D 4s, 1961
1st consol. mtge. gold 6s, 1943

Refunding mtge. gold 5s, 1947

PHILADELPHIA ELECTRIC CO.

1st & refunding mortgage 3½s, 1967

POTOMAC ELECTRIC POWER CO.

1st mtge. 3¼s, 1966

† PROVIDENCE GAS CO.

1st mtge. (series B) 4s, 1963

PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Public Service Co. of N. H.—
1st mtge. series C 4¾s, 1960

1st & ref. ser. D 3¾s, 1960
1st & ref. ser. E 3½s, 1961
1st & ref. ser. F 3¼s, 1966

QUEENS BOROUGH GAS & ELECTRIC CO.

General mtge. 5s, 1952

ROCHESTER GAS & ELECTRIC CORP.

General mtge. gold (series E) 5s, 1962

Gen. mtge. series F 4s, 1960
†Gen. mtge. series H 3¾s, 1967

ROCKLAND LIGHT & POWER CO.

1st mtge 5s, 1938

† ST. JOSEPH RY., LIGHT, HEAT & POWER CO.

1st mtge. 4½s, 1947

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

1st mtge. (4% series) 4s, 1965

SAVANNAH ELECTRIC & POWER CO.

1st & ref. mtge. (series D) 4s, 1947

1st & ref. mtge. (series F) 5s, 1955

SOUTHERN CALIFORNIA EDISON CO., LTD.

Pacific Light & Power Co.—
1st mtge. 5s, 1942

So. Calif. Edison Co., Ltd.—
Ref. mtge. gold 3¼s, 1960
Ref. mtge. gold (ser. B) 3¼s, 1960
1st & ref. mtge. gold 4s, 1960

TOLEDO EDISON CO.

Toledo Edison Co. 1st mtge gold 5s, 1962

TWIN STATE GAS & ELECTRIC CO.

1st lien & ref. ser. A. 5½s, 1945

WEST PENN POWER CO.

West Penn Power Co.—
1st mtge. gold (series E) 5s, 1963

1st mtge. gold (series H) 4s, 1961
1st mtge. gold (ser. I) 3½s, 1966

WISCONSIN GAS & ELECTRIC CO.

1st mtge. 3½s, 1966

WISCONSIN MICHIGAN POWER CO.

1st mtge. 3¼s, 1961

WISCONSIN POWER & LIGHT CO.

1st mtge. (series A) 4s, 1966

WISCONSIN PUBLIC SERVICE CORP.

Wisconsin Public Service Co.—
1st mtge. 4s, 1961

ISSUES DROPPED FROM THE LEGAL INVESTMENT LIST

MUNICIPALITIES

The bonds and notes of the following cities and towns in New England:

Waterville, Me. (city); Millinocket, Me. (town); Presque Isle, Me. (town); Derry, N. H. (town); Exeter, N. H. (town); North Kingston, R. I. (town), and New Hartford, Conn. (town).

Legally authorized bonds of the following cities:

Alameda, Calif.; Birmingham, Ala.; Chester, Pa.; Gary, Ind.; Marion, Ohio; Muskogee, Okla.; Ogden, Utah; Portland, Ore.; Rockford, Ill.; Rock Island, Ill.; St. Joseph, Mo.; Seattle, Wash.; Tacoma, Wash.; Terre Haute, Ind., and West Allis, Wis.

RAILROADS

The following bonds have either matured or have been found ineligible:

Atlantic Coast Line System: Brunswick & Western RR. 4s, 1938. Baltimore & Ohio System: Equipment trusts 1922 (serially) 5s, 1937 and 1923 (serially) 5s, 1938. Chesapeake & Ohio System: Equipment trusts U (serially) 5s, 1938. Hocking Valley Ry. 1st 5s, 1940; also equipment trusts, series 1923, 5s, 1938. Great Northern System: Willmar & Sioux Falls Ry. 1st 5s, 1938. Illinois Central System: Equipment trust certificates, series I 4½s, 1937. Long Island System: Long Island RR. cons. mtge. 4s, 1938; Brooklyn & Montauk RR. 1st 5s, 1938. Louisville & Nashville System: Equipment trust certificates, series E 4½s, 1937; Nashville Florence & Sheffiled Ry. 1st 5s, 1937. New York Central System: Equipment trusts 1922 (serially) 4½s, 1937, and 1923 (serially) 5s, 1938; Boston & Albany RR. impt. 4½s, 1937, impt. 5s 1938; Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938. Nashville Chattannoga & St. Louis System: Equipment trust certificates, series B, 4½s 1937. New York New Haven & Hartford System: Boston & Providence RR. plain 5s, 1938. Pennsylvania System: Pennsylvania RR. gen. 6s, 1970; equipment trust series A (serially) 5s, 1938; Sunbury Hazleton & Wilkes-Barre RR. 2d 6s, 1938. Southern Pacific System: Southern Pacific RR. 1st cons. 5s, 1937; Oregon Lines, series X (serially) 5s, 1938. Virginian System: Virginian Ry. equipment trusts, series D (serially) 5s, 1938. Miscellaneous lines: New York & New England RR., Boston Terminal 1st 4s, 1939.

PUBLIC UTILITIES

Street Railway Bonds—Boston Elevated Ry. Co. deb. 4½s, 1949: plain 4½s, 1937: plain 6s, 1971, and plain 6s, 1972.

Massachusetts Gas, Electric and Water Company Bonds—Edison Electric Illum. Co. of Boston 1st mtge. series A 3½s, 1965. Fall River Electric Light Co. 1st 5s, 1945. Newburyport Gas & Electric Co. 1st 5s, 1942.

Other Gas and Electric Light Company Bonds—Brooklyn Borough Gas Co. 1st mtge. gold 5s, 1938. Buffalo-Niagara Electric Corp. gen. & ref. mtge. gold series A 5s, 1956.

New York State—*Governor Lehman Assails Tax-Earmarking Proposal*—In a special message read at the night session of the Constitutional Convention on July 18, Governor Herbert H. Lehman vigorously assailed the proposed amendment to the State Constitution under which the proceeds of the first two cents of the State gasoline tax would have to be used exclusively for highway purposes during the next 20 years. The Governor not only scored this particular proposal which, he said, would "seriously affect the finances and policy of the State," but accepted the occasion to register complete disapproval of the entire theory of earmarking revenues for any specific governmental purpose. Pointing out that the difference between what is being spent for highway improvements and the income from the initial two cents gas tax now goes toward the payment of other essential State obligations, including relief and contributions to local taxing units, the Governor declared that if the use of such income was to be denied to the State for those purposes, they would have to be provided for through the imposition of new and increased taxes.

Compromise Plan on Grade Crossings Adopted—The Constitutional Convention unanimously adopted on July 18 a compromise proposal relating to the division of expense in connection with the elimination of railroad grade crossings. Under the plan, the railroads would be required to pay not more than 15% of the total cost of eliminations, as contrasted with the present burden of 50%. In addition, they would be obliged to pay, as they now do, the entire cost of the incidental improvements which are necessary to complement eliminations, such as the building of new stations. Any improvements of a strictly public nature would not be borne by the carriers. The revised proposal met with the approval of New York City Park Commissioner Robert Moses, who had originally sought to have the entire cost of grade crossing eliminations taken over by the State. At the present time, the State pays 49% of such expense, the municipality in which the eliminations are made provides 1% and the railroads supply the remaining 50%. With the carriers' burden now proposed to be reduced to a maximum of not more than 15%, the assumption is that the State will be obliged to increase its share to allow for this reduction.

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Proposal to Curb Taxing Powers of Municipalities Supported in Convention—Under a proposal advanced to third reading by the Constitutional Convention on July 19, the State Legislature is prohibited from delegating general powers of taxation to the cities, such as is now enjoyed by the City of New York. The new article would require that the specific nature of the proposed tax be included in the request for its impost in order to receive consideration by the Legislature. The effect of the proposal would be to require the City of New York, for example, to obtain legislative sanction of the various taxes, including the sales levy, now levied for poor relief and related purposes pursuant to a grant of general taxation authority obtained from the Legislature to provide for relief requirements. Such an amendment, according to Martin Saxe, Chairman of the Taxation Committee, is necessary in order to prevent a multiplicity of local taxes which interfered with each other.

Progressive Reduction of Municipal Debt Limits Sought—A proposal designed to bring about a gradual lowering of the debt limitations of local units is included in a broad article on the subject of local finances presented on the floor of the convention by Assemblyman Abbott Low Moffat. In addition to providing for a reduction in municipal debt limits, the measure also would forbid the creation of any new independent taxing units. As reported in the New York "Times" of July 20, the present debt limitations of 10% would continue until Jan. 1, 1944, but at that date such limitations for counties, cities, towns and villages would be reduced to 9% for a five-year period and that on Jan. 1, 1949, the limitation be further reduced to 8%. New York City and the Counties of Nassau and Westchester are exempt from the provisions of the article.

United States—*Treasury to Suggest Legislation Making Future Federal and Municipal Bonds Taxable*—Roswell Magill, Acting Secretary of the Treasury, declared on July 21 that the Department is making a study of the existing tax situation with a view toward recommending to Congress legislation designed to make future Federal, State and municipal bonds subject to taxation. The situation is being canvassed in the light of President Roosevelt's message to the Congress last April, in which he requested the passage of a "short and simple" statute to permit Federal taxation of income from future municipal securities, with the States exercising the same privilege with respect to subsequent Federal issues.

Mr. Magill's disclosure that the Treasury was considering the drafting of legislation which would carry out the President's recommendation was made coincident with release of a study by the Department of Justice in which it was maintained that the purposes sought by Mr. Roosevelt could be achieved by simple statute rather than through an amendment to the Constitution.

The above subject is further discussed in a detailed account of Mr. Magill's press conference which may be found in our "Department of Current Events and Discussions," on a preceding page.

Bond Proposals and Negotiations

ALABAMA

ALABAMA (State of)—*BONDS PURCHASED*—W. W. Brooks, Financial Secretary to the Governor, reports that in response to the recent call for tenders of any part of $500,000 refunding bonds the State purchased a total of $485,000.

ALABAMA BRIDGE AUTHORITY (P. O. Montgomery), Ala.—*BONDS PURCHASED*—W. W. Brooks, Financial Secretary of the Governor of Alabama, reports the purchase of $26,300 4% bonds, due July 1 1957. Tenders were requested recently for bonds in the amount of $25,000.

DOTHAN, Ala.—*BOND ELECTION*—On Aug. 16 the voters will be asked to approve the following bond issues to supplement a grant expected to be made by the Public Works Administration:
$200,000 high school improvement.
185,000 water and light plant.
28,363 municipal electric system.
60,000 sanitary sewer.
75,454 water extension.

LAUDERALE COUNTY (P. O. Florence), Ala.—*BONDS APPROVED*—The Board of County Commissioners voted on July 16 to issue $220,000 court house and jail construction bonds.

SELMA, Ala.—*BONDS VOTED*—At the election on July 19 an issue of $165,000 high school bldg. bonds carried by a vote of 309 to 14. Date of sale as yet undetermined. Bonds will bear interest at not more than 3½% and mature serially from 1942 to 1968 incl.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

CAMDEN, Ark.—*BOND ELECTION*—At an election on Aug. 22 the voters will be asked to authorize the issuance of $55,000 auditorium, $15,000 fire department and $3,000 cemetery bonds.

ARIZONA

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*BONDS VOTED*—At the July 14 election, according to C. E. Rose, Superintendent of Tucson Public Schools, the voters approved the proposed issue of $225,000 school bonds by a vote of 1,112 to 255. They will be issued to bear interest at not more than 5% and mature $28,000 from 1941 to 1947 incl. and $29,000 in 1948. Arrangements for the receipt of bids are now under way.

PIMA COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*BONDS VOTED*—We are informed by C. E. Rose, Superintendent of Tucson Public Schools, that the voters authorized two bond issues aggregating $218,000 at the July 14 election. An issue of $195,000 carried by a vote of 1,095 to 262, while that of $23,000 won by a count of 936 to 392. They will bear interest at not more than 5% and mature as follows: $195,000 due $27,000 in 1942, and $28,000 from 1943 to 1948 incl.; $23,000, due $2,000 from 1939 to 1945 incl. and $3,000 from 1946 to 1948 incl. All in $1,000 denoms. The bonds will be offered for sale at an early date.

CALIFORNIA

CALIFORNIA (State of)—*WARRANT SALE*—The $3,656,954 registered warrants offered July 18—V. 147, p. 455—were awarded to a group composed of Blyth & Co., Inc.; R. H. Moulton & Co., and Kaiser & Co., both of San Francisco, at a price of 100.0802 for 0.75% interest. Warrants are dated July 20, 1938 and are expected to be called for retirement about Nov. 30, 1938. They were reoffered by the bankers at 100.125 to yield about 0.40% to the call date.

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND SALE*—The $18,000 bonds offered July 12—V. 147, p. 152—were awarded as follows:
$13,000 Laton Joint School District issue was sold to R. H. Moulton & Co. of Los Angeles, as 3s, for a premium of $15, equal to 100.115, a basis of about 2.98%. Due $1,000 annually from 1939 to 1951, incl.
5,000 Teague School District issue was taken by Howell, Douglass & Co. of San Francisco, as 3½s, at 100.16, a basis of about 3.46%. Due $1,000 each year from 1940 to 1944, inclusive.
Each issue is dated June 1, 1938.

NEVADA COUNTY (P. O. Nevada City), Calif.—*GRASS VALLEY SCHOOL DISTRICT BONDS VOTED*—At the election on July 1 an issue of $125,000 5% bonds was authorized by voters of the above District by a count of 600 to 142.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*OFFERING OF ALPINE UNION SCHOOL DISTRICT BONDS*—J. B. McLees, County Clerk, will receive sealed bids until 11 a. m. on July 25, for the purchase of $10,000 not to exceed 5% interest school bonds of the above-mentioned district. Dated June 27, 1938. Denom. $1,000. Due $1,000 on June 27 from 1940 to 1949, incl. The bonds will be sold at not less than par and accrued interest. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the order of the Chairman of the Board of Supervisors, must accompany each proposal. The approving legal opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished the successful bidder.

Financial Statement of School District

Assessed valuation, 1937	$312,490
Bonded debt	None

Population, estimated, 780.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—David A. Barry, Clerk of the Board of Supervisors, will receive sealed bids until 3 p. m. on July 25, for the purchase of $305,000 not to exceed 6% interest airport bonds of 1938. Denom. $1,000. Due as follows: $31,000 from 1940 to 1944, incl. and $30,000 from 1945 to 1949, incl. Interest rate (or rates) payable J. & J. No alternative bids will be considered by the Board of Supervisors. All proposals must be accompanied by a deposit of 5% of the amount bid, or by a deposit of a certified check payable to the order of the above-mentioned Clerk, for a like amount. Cash deposit need not exceed $10,000. Successful bidder will be furnished with approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco. The bonds now offered are part of an authorized issue of $2,850,000. They may be registered as to principal and interest and are payable, at option of the holder, at the office of the Treasurer of the city and county, or at the fiscal agency of the city in New York City.
(Previous notice of the offering appeared in V. 147, p. 456.)

Comptroller's Financial Statement *

The outstanding bonded debt of the city and county of San Francisco, as at July 1, 1938:

Water distribution bonds, 1933 (exempt from charter limit)	$9,002,000
Hetch Hetchy Dam bonds, 1933 (exempt from charter limit)	2,800,000
Spring Valley bonds, 1928 (exempt from charter limit)	32,000,000
Water bonds, 1910 (exempt from charter limit)	26,000,000
Hetch Hetchy bonds, 1925 (exempt from charter limit)	7,750,000
Hetch Hetchy bonds, 1928 (exempt from charter limit)	23,460,000
Hetch Hetchy bonds, 1932 (exempt from charter limit)	6,500,000
Exposition bonds, 1912 (exempt from charter limit)	200,000
	$107,652,000
Other bonds (not exempt)	49,356,600
Total	$157,008,600

The city has debt created for unemployment relief loan from the State of California in the amount of $1,640,427.40.
Total taxable assessment roll $991,235,246
On basis of independent appraisals made under its direction, the State Board of Equalization states that the average ratio of assessed to true value is approximately 50%.
* Report on tax collections given in connection with this offering is the same as that contained in V. 146, p. 946.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*SAN CARLOS SCHOOL BONDS SOLD*—The $45,000 San Carlos Elementary School District bonds offered July 19—V. 147, p. 299—were awarded to Kaiser & Co. of San Francisco, at par plus a premium of $93, equal to 100.117, a net interest cost of 3.383%. The bankers took $12,000 bonds as 5s, due $2,000 on July 1 from 1939 to 1944 incl., and $33,000 as 3½s, due July 1 as follows: $2,000 from 1945 to 1953 incl. and $3,000 from 1954 to 1958 incl.

COLORADO

DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—*BOND OFFERING*—Sealed bids addressed to John O. Hovgard, District Secretary, will be received until Aug. 9, for the purchase of the $33,000 school bond issue authorized at the June 6 election by a count of 206 to 81.

GRAND JUNCTION, Colo.—*BOND ELECTION*—At an election on July 26 the voters will be asked to approve an issue of $110,000 sewage disposal plant construction bonds.

CONNECTICUT

BETHEL (P. O. Bethel), Conn.—*BOND SALE*—R. L. Day & Co. of Boston purchased on July 19 an issue of $105,000 high school construction bonds as 2¼s, at 101.399, a basis of about 2.11%. Dated June 1, 1938. Denom. $1,000. Due $5,000 on June 1 from 1940 to 1960 incl. Principal and interest (J. & D.) payable at the Hartford-Connecticut Trust Co., Hartford. Legality approved by Day, Berry & Howard of Hartford.

FARMINGTON UNION SCHOOL DISTRICT (P. O. Farmington), Conn.—*NEW ISSUE OFFERING*—F. W. Horne & Co. of Hartford have purchased and are making public offering of a new issue of $133,000 2¼%, registerable as to principal only, elementary school construction bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $7,000 annually on Aug. 1 from 1939 to 1957 incl. Principal and interest (F. & A.) payable at the Hartford National Bank & Trust Co., Hartford, which has certified the bonds. Legality to be approved by Gross, Hyde & Williams of Hartford. Proceeds of the issue, together with cash previously on hand in the district and a Public Works Administration grant, will be used to finance construction of a new school bldg. in the district. Authority for the financing is contained in Special Act No. 422, Connecticut Legislature of 1937. This measure exempts the bonds from the 5% statutory debt limitation, according to the bankers. The issue is distinguished from the usual character of municipal debt in that the law provides that the bonds issued under its provisions shall be "obligatory upon said School District and upon the inhabitants and property thereof." The significance of this phrase, the bankers state, rests in the fact that payment of the debt is definitely made "obligatory on the persons and property in a political subdivision." The Union School District, it is pointed out, is one of the two districts located within the Town of Farmington, the other being the Center School District

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NEW LONDON, Conn.—*TO ISSUE* $200,000 *BONDS*—Carey Congdon, Director of Finance, informs us that an offering will be made in the near future of $200,000 public improvement bonds to mature serially in 10 years. Bidder will be asked to name the rate of interest. Denom. $1,000. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement July 1, 1938

Officially estimated actual value of all property, Oct. 1, 1937, levy		$67,220,420.00
Assessed value of all property for taxation Oct. 1, 1937, levy		51,102,525.00
Assessed value of real property for taxation Oct. 1, 1937		46,650,602.00
Assessed value of exempted property allowed by statute for computing bonded debt limit Oct. 1, 1937, levy		9,317,693.00
Assessed value of real property is based on 95% of its actual value, approximately 65% of the total value of real estate may be classified as residential.		
Gross bonded debt		2,275,000.00
Less: Water bonds	$1,017,000.00	
Sinking fund, other than water	48,982.40	
Sinking fund, water	$227,488.41	
Special assessment bonds	None	1,065,982.40
Net bonded debt		$1,209,017.60
Legal debt limit additional	$1,812,000.00	
Short-term debt: Tax anticipation notes (due Sept. 30, 1938, discounted at 0.24)		500,000.00
Short-term debt issued for other purposes		None
Cash on hand June 30, 1938		280,128.11

Population, census 1930, 29,640; estimated 1938, 33,000.

Taxes—Rate per $1,000.00

Levies: 1933, $30.00; 1934, $29.50; 1935, $29.00; 1936, $27.50; 1937, $26.00.

Grand List

Levy 1937	$51,102,525.00
Levy 1936	51,364,541.00
Decrease	$262,016.00

Tax Collections for the Fiscal Year Ending Sept. 30, from 1931 to 1937, Incl.

Levy—	*Tax Levy*	*Abated*	*Uncollected*	*Collected*	*Per Cent Collected*
1931	$1,313,113.45	$3,227.20	$319,367.27	$990,518.98	75.4
1932	1,326,192.90	2,838.26	356,883.89	996,470.75	73.
1933	1,585,586.49	5,439.49	396,666.23	1,183,480.77	75.
1934	1,514,923.80	3,311.65	339,481.91	1,172,130.24	77.6
1935	1,482,945.72	4,896.45	278,317.74	1,199,731.53	81.2
1936	1,412,524.88	1,592.53	228,169.82	1,182,762.53	83.8
1937	1,328,665.65	1,795.30	First half—	626,033.52	

Taxes due: First instalment April 15, penalty date May 15. Second instalment Aug. 15, penalty date Sept. 15.

Total tax collections on all levies for the fiscal year Oct. 1, 1936, to Sept. 30, 1937 $1,474,333.25

Delinquent taxes as of May 31, 1938:

Levy: 1933 and all prior levies, $33,336.01; 1934, $43,055.56; 1935, $86,998.87; 1936, $125,491.10; total, $288,881.54.

NORWICH, Conn.—*BONDS VOTED*—At the town meeting on July 11 a majority of the citizens favored the issuance of $225,000 school construction bonds.

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

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION*—At an election on Aug. 30 the voters will consider the following bond proposals totaling $3,354,000: $2,000,000 bridge construction; $742,000 highway improvement; $485,000 courthouse annex; $95,000 armory improvement and $32,000 right-of-way.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*ASSESSED VALUATION*—Property in the county has been given an assessed valuation of $64,824,239 for 1938, an increase of $1,378,399 over the final total for 1937. Homesteads advanced in value from $12,755,740 to $14,055,960 for this year. Non-exempt property shows a decrease of about $40,000, the total being $37,361,720.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—*BOND ELECTION*—A proposal to issue $2,041,667 construction bonds will be submitted for consideration of the voters on Aug. 30.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND ELECTION*—An issue of $100,000 county hospital bonds will be subject to approval of voters at an election on Aug. 23.

JACKSONVILLE, Fla.—*BOND ELECTION PLANNED*—J. E. Pace, City Auditor, reports that an ordinance is being drafted fixing Sept. 14 as the tentative date of an election on the proposal to issue $2,000,000 bonds under the Public Works Administration program.

KEY WEST, Fla.—*REFUNDING PLAN CONTEMPLATED*—According to a notice sent out by the law firm of Shutts & Bowen, First National Bank Building, Miami, the municipality has entered into a contract with R. E. Crummer & Co. in connection with a plan for refinancing the municipal debt. In view of their having acted in the past on behalf of various holders of the city's bonds, the attorneys seek authorization from such creditors to represent them in determining whether or not the plan should be approved.

LAKELAND, Fla.—*BOND EXCHANGE UNDER WAY*—A. R. Carver, City Attorney, Box 48 Lakeland, announces that exchange of bonds pursuant to the 1936 general refunding program is now under way and requests that all holders who have not already done so send in their bonds at the earliest possible date. The legality of the new bonds has been approved by Thomson, Wood & Hoffman of New York City. Cash is being paid at the time of exchange for interest accrued between July 1, 1936, the date of the new bonds, and July 1, 1938.

LAKE WORTH DRAINAGE DISTRICT, Fla.—*RFC LOAN FOR REFINANCING DATE FULLY CONSUMMATED*—According to Walter W. Ainsworth, Chairman of the Bondholders' Protective Committee, the loan to the District by the Reconstruction Finance Corporation providing for refinancing of existing indebtedness on the basis of 15.008 cents on the dollar of principal "has been consummated in accordance with a decree of the Federal Court at Miami, Fla. The holders of the bonds deposited with the Bondholders' Protective Committee, covered by certificates of deposit, will now receive the payments to which they are entitled upon the surrender of these certificates of deposit to the Mercantile-Commerce Bank and Trust Co., St. Louis, Mo. and (or) the Bankers Trust Company, New York City, N. Y., the depositaries.

"The settlement involves $2,831,000 of 6% bonds of the district outstanding in the hands of the public and is on the basis of settlement as above indicated, namely 15.008c. on the dollar of the principal.

"About $500,000 of these bonds are owned by holders residing in and around the City of New York and the balance are scattered throughout the Middle West, principally in and around St. Louis."

OCALA SPECIAL SCHOOL DISTRICT (P. O. Ocala), Marion County, Fla.—*BOND ELECTION*—Don T. Mann, Superintendent of Schools, advises that an issue of $200,000 building bonds will be considered by the voters on Aug. 5.

POLK COUNTY (P. O. Bartow), Fla.—*SPECIAL ROAD AND BRIDGE BONDS CALLED FOR REDEMPTION*—D. H. Sloan, Jr., Clerk of the Board of County Commissioners, announces that the board has issued refunding bonds and is prepared to pay off the following bonds maturing on or before July 1, 1938:

1. Special Road and Bridge District No. 2 Bonds: Nos. 111 to 120, inclusive, of issue of June 1, 1917 and bonds Nos. 180 to 183, inclusive, of issue of Dec. 1, 1924, will be paid at or through Chase National Bank, New York.

2. Special Road and Bridge District No. 3 Bonds: 261 to 165, inclusive, of issue of Jan. 1, 1921, will be paid at or through Irving Trust Co., New York; also bonds Nos. 27 to 30, inclusive, 56, 57, 76 to 80, inclusive, 107 to 110, inclusive, and 136 to 141, inclusive, of issue of July 1, 1924, which will be paid at or through Central Hanover National Bank, New York.

3. Special Road and Bridge District No. 12 Bonds; Nos. 58, 59, 60, 84, 93, 94, 95, and 111 to 115, inclusive, of issue of July 1, 1925, will be paid at or through Irving Trust Co., New York.

4. Special Road and Bridge District No. 15, Bonds: Nos. 22, 23, 24, 31 to 35, inclusive, 43, 47, 48 and 55 to 72, inclusive, issue of July 1, 1937, will be paid at or through Irving Trust Co., New York.

5. Special Road and Bridge District No. 17 Bonds: Nos. 9 to 28, inclusive, issue of July 1, 1927, will be paid at or through Irving Trust Co., New York.

Interest accrual will terminate on Aug. 1, 1938, if said bonds are not presented for collection on or before that date.

SAN ANTONIO, Fla.—*TO ISSUE REFUNDING BONDS*—According to R. E. Crummer & Co., Inc., fiscal agents, the city proposes to issue $73,000 refunding bonds, dated April 1, 1938, due April 1, 1968, and bearing interest at 3% from April 1, 1938 to 1943; 4% to 1953; 5% to 1963, and at 6% thereafter to maturity. Legal opinion of Chapman & Cutler of Chicago.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*TENDERS WANTED*—W. B. Williams, Chairman of the Board of County Commissioners, will receive sealed tenders until 10 a. m. on Aug. 15 of road and bridge refunding bonds, dated July 1, 1936, of the following issues: county-wide series A and B, and Special Road and Bridge Districts Nos. 1 and 2. The Chairman will determine the amount of bonds to be purchased and offerings must be firm for at least 10 days in order to be eligible for consideration.

TAMPA, Fla.—*NOTE SALE DETAILS*—The $420,000 3½% and 4% revenue anticipation notes mentioned in V. 147, p. 456, were purchased by a group composed of the First National Bank, Exchange National Bank, and the First Savings & Trust Co., all of Tampa. Due on or before three months.

GEORGIA

COLUMBUS, Ga.—*BOND ELECTION*—Marshall Morton, City Manager, informs us that an election has been called for Sept. 14 at which the voters will be asked to approve $365,000 bonds, divided as follows:

$90,000 Paving	$25,000 Swimming pool
90,000 Sewer	72,000 Auditorium-Gymnasium
46,000 School	42,000 Hospital

They will be 3% 30-year serial bonds in units of $1,000, interest payable semi-annually. If bonds are voted, sealed bids for their sale will be called for. The city is not interested in any advance sale contract.

FOREST PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Forest Park), Ga.—*BOND SALE DETAILS*—The $15,000 4% building bonds reported sold in V. 147, p. 456, were purchased by Wyatt, Neal & Waggoner of Atlanta, at par plus a premium of $650, equal to 104.333, a basis of about 3.34%.

PELHAM SCHOOL DISTRICT, Ga.—*BONDS SOLD*—An issue of $25,000 3¼% school building bonds was sold at a price of 107.

HAWAII

HONOLULU (City and County), Hawaii—*BOND OFFERING*—D. L. Conkling, Treasurer of the City and County, will receive sealed bids until 8.30 a. m. on Aug. 12 for the purchase of $450,000 4% coupon water revenue bonds. Dated Aug. 15, 1938. Denom. $1,000. Due Aug. 15, as follows: $15,000 from 1943 to 1948 incl. and $18,000 from 1949 to 1968 incl. Bids on the issue will also be received up to 3 p. m. (Daylight Savings Time) on Aug. 12 at the offices of the Chemical Bank & Trust Co., New York City. Principal and interest (F. & A.) payable at the office of the Treasurer in Honolulu, or at the Chemical Bank & Trust Co., New York City. The bonds and interest thereon are payable solely from the revenues of the Board of Water Supply of the City and County derived from the operation of the water works plant and system of said Board, which revenues are pledged to the payment of the bonds. Said bonds do not constitute a debt of the Board of Water Supply or of the city and county within the meaning of any limitation of law. By the resolution authorizing the issuance of the bonds and in pursuance of the statutes authorizing the bonds, the Board binds itself to pay from the gross revenues of the water plant and system the principal of and interest on the bonds of this issue. Said bonds have a prior and paramount lien on the gross revenues of the water plant and system over and ahead of all bonds of any issue payable from said revenues which may be subsequently issued, subject only to the prior charges against said revenues for the cost of operating and maintaining said plant and to pay and discharge notes, bonds or other obligations and interest thereon for the payment of which said revenues are or shall have been pledged, charged or encumbered. By said resolution the Board binds itself to prescribe and collect reasonable rates, fees or charges for the services, facilities and commodities of the water plant and system and to revise such rates, fees or charges whenever necessary so that such water plant and system shall be and remain self-supporting.

The bonds and income thereon are exempt from all State, County and municipal taxation, except inheritance, transfer and estate taxes. The bonds will be passed upon as to their legality by Thomson, Wood & Hoffman, Esqs., of New York, and purchaser will be furnished with their opinion that the bonds are legal and valid obligations of the Board of Water Supply of the City and County, payable as aforesaid, and are exempt from taxation.

Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for and the right is reserved to reject any and all bids. Bonds will be delivered as may be mutually agreed upon by the purchaser and the Board of Water Supply of the City and County. Copies of the financial report of the Board may be secured by interested bidders from Messrs. Thomson, Wood & Hoffman, 48 Wall Street, New York City. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the City and County.

HONOLULU (City and County), Hawaii—*BOND SALE*—The issue of $500,000 3% coupon series B sewer bonds offered July 15—V. 146, p. 3837—was awarded to a syndicate composed of Smith, Barney & Co. and Blyth & Co., Inc., both of New York; Anglo California National Bank and Dean Witter & Co., both of San Francisco, at a price of 104.4019, a basis of about 2.63%. Dated July 1, 1938 and due $25,000 on July 1 from 1943 to 1962, incl. Bids on the issue were received in New York City and Honolulu. The one bid received in the latter city was an offer of 100.15 made on behalf of a group composed of the Employees' Retirement Fund, Bank of Hawaii and the Hawaiian Trust Co., both of Honlulu. In addition to accepted tender, the following other offers were received in New York City:

Bidder—	*Rate Bid*
Phelps, Fenn & Co., (syndicate)	104.066
B. J. Van Ingen & Co., Inc. (syndicate)	103.557
Chemical Bank & Trust Co. (syndicate)	102.809
Hayden, Miller & Co. (syndicate)	102.79
The First Boston Corporation (syndicate)	102.456
Eldredge & Co., Inc. (syndicate)	101.005

IDAHO

CASSIA COUNTY (P. O. Burley), Ida.—*BOND OFFERING*—A. D. Pierce, Chairman of the Board of County Commissioners, will receive sealed bids until 3 p. m. on Aug. 1, for the purchase of $65,000 not to exceed 4% interest coupon courthouse bonds. Dated Jan. 1, 1938. Due serially on Jan. 1, from 1941 to 1948, incl. Bonds will not be sold at less than par and accrued interest. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified transcript of proceedings will be furnished the successful bidder and bonds will be sold subject to opinion of purchaser's attorney. A certified check for 5%, payable to the order of the County Treasurer, must accompany each proposal.

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CASSIA COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 1 (P. O. Burley), Idaho—*BOND OFFERING*—M. W. Crouch, District Clerk, will receive sealed bids until 8 p. m. on Aug. 8 for the purchase of $19,500 not to exceed 4% interest school bonds. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $3,500 in 1939, and $4,000 from 1940 to 1943 incl. Principal and interest (J. & J.) payable at the County Treasurer's office or at the Chase National Bank, New York City. A certified check for 3% of the bid, payable to the order of the District Treasurer, must accompany each proposal. This issue was approved at an election on July 1.

GEM COUNTY (P. O. Emmett), Idaho—*BOND OFFERING*—George W. Davidson, Chairman of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Aug. 8 for the purchase of $37,500 not to exceed 6% interest coupon courthouse and jail bonds. Dated Sept. 1, 1398. Due in two to ten years on annual amortization basis. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 5%, payable to the order of the County Treasurer, is required. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

ILLINOIS

AMITY TOWNSHIP, Ill.—*BONDS VOTED*—At a recent election the voters approved an issue of $20,000 road improvement bonds.

ASH GROVE TOWNSHIP (P. O. Ashkum), Ill.—*BONDS VOTED*—The issue of $99,000 road improvement bonds was approved by the voters at the July 9 election, reports Glen Alexander, Township Supervisor.

BELVIDERE, Ill.—*BOND ELECTION*—A special election has been called for Aug. 2 to permit an expression from the voters on a proposal to issue $65,000 bonds, along with a Federal grant, to finance construction of a high school and community building.

BOWLING GREEN TOWNSHIP, Ill.—*BONDS VOTED*—At a recent election an issue of $6,000 road improvement bonds was heavily endorsed.

BUENA VISTA TOWNSHIP (P. O. Rushville), Ill.—*BONDS AUTHORIZED*—At the June 30 election the proposal to issue $30,000 road improvement bonds carried by a vote of 194 to 23.

CANTON, Ill.—*BONDS PUBLICLY OFFERED*—A. C. Allyn & Co., Inc. is offering $311,000 3½% water and sewer revenue bonds dated May 1, 1938. The bonds which are due in varying amounts from 1942 to 1968, are priced to yield from 2.00% to 3.40%, according to maturity. Issued to improve the combined existing water and sewerage system of Canton, the bonds, in the opinion of counsel, are valid and binding obligations of the city, payable solely from the net revenue derived from the operations of the combined water and sewerage system. The city has by ordinance covenanted and agreed to charge and collect such rates for water and sewerage service as will provide sufficient revenue at all times to pay the principal and interest when due, all costs of operation and maintenance, and to provide an adequate depreciation fund. The bonds are interest exempt from all present Federal income taxes.

CHICAGO, Ill.—*EXPECTED TO SELL $2,000,000 WATER CERTIFICATES*—The city is expected to ask for bids soon on the initial instalment, amounting to probably $2,000,000, of the total of $6,700,000 water revenue certificates authorized by the City Council. The issue now in prospect will mature $500,000 annually from 1950 to 1953 incl. Obligations of this nature presently outstanding, all of which are payable solely from water system income, total $19,092,000, according to report. Municipal water revenues aggregated $15,042,710 during 1937, it was said.

COOK COUNTY (P. O. Chicago), Ill.—*REPORT CITES IMPROVEMENT IN FISCAL AFFAIRS OF PRINCIPAL TAXING UNITS*—Substantial progress has been made by Cook County, and its principal political subdivisions during the past few years in the reduction of bonded debt, improvement of tax collections and general financial rehabilitation and the various refinancing operations of the major subdivisions have now been brought to a successful conclusion, according to a survey of the county's credit position published today by Brown Harriman & Co., Inc.

The total bonded debt has been reduced about $32,221,000 or nearly 7% in two years, totaling $438,398,000 at the end of 1937 compared with $470,619,000 at the close of 1935, the study reveals, and adds that it is reported that the total debt including bonds, tax warrants, judgments, contracts, unpaid bills, and other accounts payable has declined approximately $160,000,000 or 24% since 1933.

Approximately $100,000,000 of delinquent real estate taxes were collected in 1937 and in the first two months of 1938 an additional $12,800,000 has been collected, total delinquent real estate taxes in February, 1938, being estimated at $280,000,000.

CRAWFORD COUNTY TOWNSHIP HIGH SCHOOL DISTRICT NO. 200 (P. O. Robinson), Ill.—*BOND SALE*—Charles K. Morris & Co., Inc. of Chicago purchased $76,000 2¾% school building bonds. Dated Aug. 1, 1938. Due annually on Nov. 1 as follows: $5,000 from 1939 to 1952, incl. and $6,000 in 1953. Re-offered on a yield basis of from 0.75% to 2.60%, according to maturity.

Financial Statement

Assessed valuation, 1937 (50% of actual)	$4,116,099
Bonded debt (this issue)	76,000
Ratio direct debt to assessed	1.85%
Ratio direct and overlap debt to assessed	4.11%

Population (estimate) 8,200.

Tax Statistics

	1934	1935	1936	1937
Levy	$46,411.04	$46,533.49	$45,427.18	$45,440.98
Collected	46,083.78	46,317.25	45,274.34	72% to date
Per cent collected	99.29%	99.54%	99.66%	

EDINBURG, Ill.—*BOND OFFERING*—Hershey & Bliss, attorneys of Taylorville, report that the Village Board will sell at public auction on Aug. 17 at 2 p. m. the following bonds totaling $34,700:

$16,700 5% general obligation water works bonds. Denoms. $1,000, $500 and $100. Due July 1 as follows: $1,000 from 1940 to 1955, incl., and $700 in 1956.

18,000 4% revenue water bonds. Denoms. $1,000 and $500. Due July 1 as follows: $500 from 1941 to 1944, incl., and $1,000 from 1945 to 1960, incl.

Each issue is dated July 1, 1938. The bonds are being offered for sale subject to approval by the voters at Aug. 11 election. Successful bidder to pay for printing of the bonds. A certified check for $3,500 is required. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

Financial Statement

Assessed valuation, 1937	$334,423
Bonded debt	None

Population, estimated, 800.

ELGIN UNION SCHOOL DISTRICT NO. 46, Ill.—*BONDS PUBLICLY OFFERED*—Charles K. Morris & Co., Inc., and Bacon, Whipple & Co., both of Chicago, jointly, are making public offering of $53,000 2% school building bonds at prices to yield from 1.20% to 2%, according to maturity. Due on July 1 from 1942 to 1952, inclusive.

GENOA HIGH SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At the election on July 11 an issue of $25,000 high school addition bonds was authorized.

GILMAN, Ill.—*BONDS SOLD*—An issue of $46,500 3¼% water system bonds was sold to Ballman & Main of Chicago, at par.

GLEN CARBON, Ill.—*BOND ELECTION*—On Aug. 16 the voters will express their opinion on a proposal to issue $16,000 water plant construction bonds.

GOOSE CREEK TOWNSHIP (P. O. DeLand), Ill.—*BOND SALE*—Paine, Webber & Co. of Chicago purchased on July 13 an issue of $100,000 2¼% coupon road improvement bonds at par plus a premium of $115, equal to 100.115. Dated May 1, 1938 and due serially until 1948. Interest M. & N. Denom. $1,000. Report submitted by G. R. Madden, Township Clerk.

HILLSBORO, Ill.—*BONDS AUTHORIZED*—City Council recently voted to issue $38,500 water system improvement revenue bonds.

MARION, Ill.—*BONDS TO BE ISSUED*—The Secretary of the School Board states that no bonds will be issued to finance construction of the school building approved by the voters at the July 9 election. Work will be paid for from cash already available for the purpose.

MASCOUTAH, Ill.—*BOND ELECTION*—A proposal to issue $28,000 city hall building bonds will be submitted to the voters on Aug. 23.

MILAN SCHOOL DISTRICT NO. 52, Ill.—*BOND SALE*—An issue of $17,500 school bonds was sold to the White-Phillips Corp. of Davenport, subject to result of recent election.

MINONK, Ill.—*BOND SALE*—The issue of $18,000 water works bonds voted recently—V. 147, p. 300—was sold to the White-Phillips Corp. of Davenport, as 3¼s.

OAK LAWN, Ill.—*TO ISSUE BONDS*—The Village Board passed an ordinance under which it is planned to issue $135,000 sewer revenue bonds.

ORION TOWNSHIP (P. O. Orion), Ill.—*BOND SALE*—The White-Phillips Corp. of Davenport purchased $50,000 3¼% coupon road graveling bonds at par and agreed to pay all expenses incident to the sale of the securities. An additional $25,000 was sold to people of Western Township as 3¼s, at par. All of the bonds are dated July 1, 1938, and mature serially from 1939 to 1948, incl. Interest J. & D. Denom. $1,000.

PEKIN, Ill.—*BOND SALE*—The American National Bank of Pekin purchased $180,000 sewage disposal plant bonds—V. 146, p. 300—as 2½s, at par plus a premium of $2,394, equal to 101.327, a basis of about 2.36%. Due $9,000 on Sept. 1 from 1939 to 1958, incl.

ROBINSON TOWNSHIP HIGH SCHOOL DISTRICT, Ill.—*BONDS VOTED*—An issue of $76,000 high school building bonds was approved by the voters recently.

ROCK FALLS SCHOOL DISTRICT NO. 13, Ill.—*BOND ELECTION*—Charles A. Smith, Secretary of the Board of Education, states that an election on the question of issuing $40,000 construction bonds will be held on July 26. It was previously reported that a vote on an issue of $400,000 was scheduled for July 12.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*ACCEPTS BOND PURCHASE OFFER*—D. A. Prindable, County Treasurer, reports that the County Board accepted an offer of the H. C. Speer & Sons Co. of Chicago to purchase $3,025,000 bridge revenue bonds at a net interest cost of 5%, to mature up to 30 years. Agreement will be in effect until Oct. 1, 1938, with provision for an extension.

(The Public Works Administration has approved an allotment to the county of $2,475,000 in connection with the proposed construction of a $5,500,000 interstate highway toll bridge across the Mississippi River.—V. 146, p. 4149).

SANDWICH, Ill.—*BONDS VOTED*—At the July 5 election the voters authorized the following:

$30,000 sewer bonds, to mature Dec. 1 as follows: $2,000, 1940 to 1942 incl.; $3,000 from 1943 to 1946 incl., and $4,000 from 1947 to 1949 incl.

20,000 water works bonds. Due $2,000 on Dec. 1 from 1940 to 1949 incl.

All of the bonds will be dated June 1, 1938.

SHELBYVILLE, Ill.—*BOND ELECTION*—Carl F. Morehead, City Clerk, advises that an issue of $50,000 sewage disposal plant construction bonds will be considered by the voters on Aug. 31.

TROY SCHOOL DISTRICT, Ill.—*BOND ELECTION*—An issue of $32,000 building bonds will be considered by the voters at an election on Aug 15.

VILLA PARK, Ill.—*BOND SALE*—An issue of 77,000 refunding bonds, bearing interest at 4½%, was sold to M. B. Vick & Co. of Chicago.

WAUKEGAN CITY SCHOOL DISTRICT NO. 61, Ill.—*PRICE PAID*—The H. C. Speer & Sons Co. of Chicago paid a price of par for the $22,000 3½% refunding bonds mentioned in V. 147, p. 457.

WAUKEGAN TOWNSHIP SCHOOL DISTRICT NO. 119 (P. O. Waukegan), Ill.—*PRICE PAID*—The H. C. Speer & Sons Co. of Chicago paid par for the issue of $32,000 3½% refunding bonds mentioned in V. 147, p. 457.

WESTERN TOWNSHIP (P. O. Orion), Ill.—*BONDS SOLD*—Bartlett, Knight & Co. of Chicago purchased $50,000 3¼% road bonds. Dated June 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1940 to 1943, incl., and $6,000 from 1944 to 1948, incl. Principal and interest (J. & D.) payable at the Drovers Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler of Chicago. The bonds are direct obligations of the townships, payable from unlimited taxes.

ZION-BENTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 126 (P. O. Zion), Lake County, Ill.—*BOND SALE*—An issue of $175,000 school building bonds has been contracted for by Barcus, Kindred & Co. and the H. C. Speer & Sons Co., both of Chicago, jointly.

INDIANA

GARY, Ind.—*PROPOSED BOND ISSUE*—A $500,000 bond issue has been suggested as a means of financing the city's share of a program of Public Works Administration and Works Progress Administration improvements.

GRENDALE SCHOOL TOWN, Ind.—*BOND SALE*—The issue of $60,000 4% school bonds offered July 15—V. 147, p. 457—was awarded to the Ripley County Bank of Osgood, at par plus a premium of $2,771, equal to 104.61. Pohl & Co., Inc., Cincinnati, second high bidder, offered 104.44.

HAGERSTOWN, Ind.—*MATURITY*—The $5,000 4% drainage system bonds sold to the Union Trust Co. of Hagerstown—V. 147, p. 457—mature $500 on Jan. 1 and July 1 from 1939 to 1943, incl.

INDIANAPOLIS, Ind.—*BOND OFFERING*—H. Nathan Swaim, Acting City Comptroller, will receive sealed bids until 11 a. m. on July 28, for the purchase of $266,000 not to exceed 5% interest East St. funding bonds of 1938, first issue. Dated July 20, 1938. Denom. $1,000. Due July 1 as follows: $13,000 from 1940 to 1958, incl. and $19,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $6,650, payable to the order of the city, must accompany each proposal.

MARION, Ind.—*WARRANT SALE*—The issue of $40,000 time warrants offered July 21—V. 147, p. 457—was awarded to the First National Bank of Marion, at 2% interest, plus $8 premium.

The bonds run from Aug. 1, 1938 to Dec. 1, 1938. Only one bid was submitted.

MARION SCHOOL CITY, Ind.—*BOND SALE*—The issue of $100,000 school improvement bonds of 1938 offered July 19—V. 147, p. 154—was awarded to John Nuveen & Co. of Cnicago, as 2s, for a premium of $277.90, equal to 100.277. The Harris Trust & Savings Bank of Chicago, second high bidder, offered 100.189 for 2s.

PORTLAND, Ind.—*BOND OFFERING*—Sealed bids will be received until 9:30 a. m. on July 25, for the purchase of $12,000 park improvement bonds.

VINCENNES, Ind.—*OTHER BIDS*—The $30,000 warrants sold to the Security Bank & Trust Co. of Vincennes, as 1½s, at par—V. 147, p. 457—were also bid for as follows: McNurlen & Hunciiman of Indianapolis, 1¾% plus $6.50 premium; Indianapolis Bond & Share Corp., Indianapolis, par for 3s.

WASHINGTON, Ind.—*BOND OFFERING*—Maud G. Spaulding, City Clerk-Treasurer, will receive sealed bids until 3 p. m. on Aug. 1, for the purchase of $100,000 not to exceed 3% interest electric utility revenue bonds registerable as to principal. Dated Aug. 1, 1938. Denom. $1,000. Due $10,000 July 1, 1939; $10,000 Jan. 1 and July 1 from 1940 to 1943, incl. and $10,000 Jan. 1, 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Citizens Loans & Trust Co., Washington. A certified check for $5,000, payable to the order of the city, must accompany each proposal. Delivery of bonds to be made at such bank in the city as the successful bidder may designate. The approving opinion of Matson, Ross, McCord & Clifford, bond counsel of Indianapolis, together with a transcript of the proceedings had relating to the issuance of said bonds, will be furnished to the purchaser at the expense of the city. No conditional bids will be considered.

Said bonds are being issued for the purpose of financing a portion of the cost of certain additions, extensions and improvements to the electric utility

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ststem owned and operated by the City of Washington, which additions, extensions and improvements are now in course of construction and instalation, pursuant to Ordinance No. 133 adopted by the Common Council of said city on July 13, 1938. A copy of said ordinance may be examined at the office of tne Clerk-Treasurer in the City Hall. All bidders shall be deemed to be advised of the provisions of said ordinance and as to tne revenues and financial condition of the city's electric utility. Said ordinance provides that said bonds shall be payable from the Electric Utility Bond Fund into which there shall be set aside, on or before the first day of eacn calendar month beginning on Aug. 1, 1938, a sufficient amount of the revenues of the city's electric utility to pay one-twelfth of the amount required to meet the interest on and principal of tne then outstanding bonds of this issue payable during the period of the then next ensuing 12 calendar months; also that said bonds shall not constitute a corporate indebtedness of the city within the provisions and limitations of the Constitution of the State of Indiana. The city's electric utility system is unencumbered and the revenues thereof are subject only to a prior pledge to the extent of $900 per month. Further information relative to said electric utility may be obtained upon application to John S. Hastings, City Attorney at Peoples Bank Building in the City of Washington, Indiana.

IOWA

DES MOINES, Iowa—*BOND OFFERING*—It is reported that City Clerk Rex Ramsey will receive sealed bids on July 28 for the purchase of $295,000 airport construction bonds.

LITTLE CEDAR CONSOLIDATED SCHOOL DISTRICT (P. O. Little Cedar), Iowa—*BOND SALE POSTPONED*—The sale originally planned for July 15 of $7,000 school bonds—V. 147, p. 458—was postponed.

SHERIDAN TOWNSHIP SCHOOL DISTRICT (P. O. Eldridge), Iowa—*BOND SALE*—The issue of $10,000 2½% school building bonds offered June 2 was awarded to Shaw, McDermott & Sparks of Des Moines. Dated July 1, 1938 and due $2,000 on Jan. 2 from 1940 to 1944 incl.

MAXWELL, Iowa—*BOND SALE*—An issue of $7,000 water works refunding bonds has been sold to Shaw, McDermott & Sparks of Des Moines.

KANSAS

BUTLER COUNTY (P. O. Eldorado), Kan.—*BOND SALE*—The $100,000 2¼% public relief bonds offered July 19—V. 147, p. 458—were awarded to the Ransom-Davidson Co. of Wichita, at par plus a premium of $21.80, equal to 100.218, a basis of about 2.10%. Dated July 15, 1938, and due $5,000 in 1939 and 1940. Second high bidder, the Baum-Bernheimer Co. of Kansas City, offered a price of 100.213.

COFFEYVILLE, Kan.—*BOND ELECTION*—An issue of $80,000 fire station bonds will be submitted for consideration of the voters on Aug. 2.

SALINA SCHOOL DISTRICT (P. O. Salina), Kan.—*BOND ELECTION*—F. L. Reynolds, Clerk of the Board of Education, reports that an issue of $375,000 school building construction bonds will be considered by the voters at an election on Aug. 30.

TOPEKA, Kan.—*BOND OFFERING*—Dean Van Ness, Commissioner of Finance, will receive sealed bids until 10 a. m. on July 26 for the purchase of $121,977.59 1¼% bonds, comprising the following:

$91,560.76 paving bonds, including one in amount of $1,560.76, and others for $1,000 each. Due Aug. 1 as follows: $9,560.76 in 1939; $10,000 in 1940, and $9,000 from 1941 to 1948 incl.

30,436.83 sewer bonds, including one in amount of $1,436.83, and others for $1,000 each. Due Aug. 1 as follows: $3,436.83 in 1939, and $3,000 from 1940 to 1948 incl.

No bid for less than par and accrued interest will be considered. Interest payable F. & A. The city will not furnish a legal opinion but will pay cost of printing the bonds. A certified check for 5% of the bid must accompany each proposal.

KENTUCKY

LOUISVILLE, Ky.—*BOND OFFERING*—Harold F. Brigham, Secretary Board of Trustees of Public Library, will receive sealed bids until 10 a. m. on July 25 for the purchase of library bonds under the following conditions:

$500,000 of bonds will be authorized, and the bidder shall undertake to accept delivery of sufficient thereof to provide funds sufficient for the following purposes:

1. To retire all of the presently outstanding bonds of said Board, amounting to $311,000 principal, together with accrued interest to Sept. 1, 1938, and a call premium of 2½%.

2. Approximately $84,000 for the purpose of constructing a branch library building, and additions and improvements to existing properties of said Board, and other general library purposes.

The total of said bonds immediately to be sold will be approximately $395,000. Said bonds are to be secured by mortgage upon that property in Louisville owned by the Board. The bonds so issued shall be designated as library bonds and shall bear such date and maturity, rate of interest, form, where they shall be payable, when and at what price, and how they shall be sold, as the Board may hereafter determine; provided, that any premium which may be obtained from the sale of said bonds shall constitute a sinking fund for their ultimate retirement. As the bonds are sold their proceeds shall be placed to the credit of the Board in some bank or banking institution or trust company, but shall be kept in a separate account and shall be used only for the purpose for which the bonds were issued. The interest on the said bonds shall be paid by the Board from the rent or income it may receive from any real property belonging to the Board. Enclose a certified check for $8,000.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

BIENVILLE PARISH (P. O. Arcadia), La.—*BOND ELECTION*—At an election on Sept. 13 the voters will be asked to approve an issue of $175,000 court house construction bonds.

BOARD OF ADMINISTRATORS OF THE CHARITY HOSPITAL OF LOUISIANA AT NEW ORLEANS—*BOND SALE*—The issue of $4,500,000 charity hospital bonds for which all bids received on July 12 were rejected—V 147, p 458—was purchased privately on July 16 as 3.85s by a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; E. H. Rollins & Sons, Inc.; Bacon, Stevenson & Co., all of New York; Walter, Woody & Heimerdinger of Cincinnati; Barrow, Leary & Co., Shreveport; Equitable Securities Corp.; Schlater, Noyes & Gardner, Inc.; Otis & Co., Inc.; Morse Bros. & Co., Inc.; First of Michigan Corp. and Hernon, Pearsall & Co., all of New York City. The bankers re-offered the bonds at prices to yield from 2.75% to 3.80%, according to maturity.

Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1, as follows: $100,000 in 1942, $104,000 in 1943, $108,000 in 1944, $112,000 in 1945, $116,000 in 1946, $120,000 in 1947, $125,000 in 1948, $130,000 in 1949, $135,000 in 1950, $140,000 in 1951, $145,000 in 1952, $150,000 in 1953, $156,000 in 1954, $162,000 in 1955, $168,000 in 1956, $174,000 in 1957, $181,000 in 1958, $187,000 in 1959, $194,000 in 1960, $202,000 in 1961, $209,000 in 1962, $217,000 in 1963, $225,000 in 1964, $234,000 in 1965. $243,000 in 1966, $252,000 in 1967, and $211,000 in 1968.

BOSSIER PARISH SCHOOL DISTRICT NO. 13 (P. O. Benton), La.—*BOND OFFERING*—R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p. m. on Aug. 18 for the purchase of $300,000 6% school bonds. Dated Aug. 1, 1938. Denom. $1,000. Due serially from 1939 to 1958, incl. Bidder may name a lesser rate than 6%, but the bonds will not be sold at less than par and accrued interest. Principal and interest (F. & A.) payable at Benton, or at the Central Hanover Bank & Trust Co., New York City. A certified check for $5,000, payable to the order of the School Board Secretary, is required. Approving legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

DeSOTO PARISH WARD 3 SCHOOL DISTRICT (P. O. Mansfield), La.—*BONDS AUTHORIZED*—S. M. Shaws, Secretary of the Parish School Board, reports that an issue of $10,000 gymnasium and equipment bonds carried at the July 5 election.

MADISON PARISH (P. O. Tallulah), La.—*BOND ELECTION*—P. O. Benjamin, Secretary of the Policy Jury, reports that on Aug. 23 the voters will consider both $85,000 courthouse bonds and $65,000 school building bonds.

PLAIN DEALING SCHOOL DISTRICT (P. O. Benton), Bossier Parish, La.—*BOND ELECTION*—At an election on Aug. 16 the voters will be asked to approve an issue of $82,000 construction bonds.

ST. BERNARD PARISH (P. O. St. Bernard), La.—*ADDITIONAL OFFERING DETAILS*—In connection with the previous report of the proposed sale on July 26 of $500,000 not to exceed 4% interest courthouse and public improvement bonds.—V. 147, p. 155, we learn that the bonds will be issued in $1,000 denoms. and mature Aug. 1 as follows: $7,000 in 1940 to 1944, $8,000 in 1945 to 1948, $9,000 in 1949 to 1952, $10,000 in 1953 to 1955, $11,000 in 1956 to 1958, $12,000 in 1959 to 1961, $13,000 in 1962 and 1963, $14,000 in 1964 and 1965, $15,000 in 1966, $16,000 in 1967 and 1968, $17,000 in 1969 and 1970, $18,000 in 1971, $19,000 in 1972 and 1973, $20,000 in 1974, $21,000 in 1975 and 1976, $22,000 in 1977 and $23,000 in 1978. Principal and interest to be payable at a place designated by the purchaser. The bonds are issued under Article XIV, Section 14, State Constitution of 1921, as amended, and Act 46 of the Legislature of the State for the year 1921, as amended, and are payable from an unlimited ad valorem tax to be levied each year on all taxable property in the Parish sufficient to pay principal and interest due in the ensuing year. Legality to be approved by B. A. Campbell, Esq., of New Orleans, and Chapman & Cutler, Esqs., of Chicago.

ST. FRANCISVILLE, La.—*BONDS APPROVED*—Mayor J. R. Matthews reports that the voters approved an issue of $25,000 gas plant bonds at the July 12 election.

ST. HELENA PARISH HIGH SCHOOL DISTRICT NO. 4 (P. O. Greensburg), La.—*BOND OFFERING*—The Secretary of the Parish School Board will receive sealed bids until Aug. 18 for the purchase of $45,000 school building construction bonds, due in 20 years. Issue was authorized by the voters on July 10.

VERNON PARISH WARD FOUR SCHOOL DISTRICT (P. O. Leesville), La.—*BONDS VOTED*—At an election held recently the voters approved an issue of $29,500 construction bonds.

WEBSTER PARISH SCHOOL DISTRICT NO. 6 (P. O. Minden), La.—*BOND SALE*—The issue of $75,000 construction bonds offered July 19—V. 146, p. 4151—was awarded to White, Dunbar, & Co. and Scharff & Jones, both of New Orleans, jointly, as 3¼s, for a premium of $153.30, equal to 100.204. Barrow, Leary & Co., second high bidders, offered to pay 100.12 for 3¼s. The successful bidders immediately placed the bonds with local banks.

MAINE

BRUNSWICK, Me.—*FINANCIAL STATEMENT*—The following is given in connection with the recent award of $39,000 sewer bonds to Artnur Perry & Co. of Boston, as 2½s, at 100.737, a basis of about 2.44%—V. 147, p. 458:

Financial Statement, July 1, 1938

Liabilities—		
Temporary loans, anticipation of 1938 taxes	$10,000.00	
Temporary loans, sewer reconstruction 1937-1938	39,000.00	
Bond issue of 1902, $1,000 due yearly	6,000.00	
Bond issue of 1914, $1,000 due yearly, commencing 1945	15,000.00	
Bond issue of 1922, $2,000 due yearly	10,000.00	
Funded note issue of 1936, $1,000 due yearly	8,000.00	
Bond issue of 1937, $1,000 due yearly to 1945 and $3,000 due yearly, 1946 to 1954	34,000.00	
		$122,000.00
Resources—		
Uncollected taxes, July 1, 1938	$1,513.94	
Trust participation certificate No. 662	88.63	
Balance in Treasury, July 1, 1938	316.17	
		1,918.74
Corporation debt, July 1, 1938		$120,081.26
Valuation on real and personal estates, 1938		4,691,332
Rate of taxation, 1938 per $1,000		$3.20
Number of polls		1,878
Tax commitment, 1938		$15,481.76

PORTLAND, Me.—*BOND OFFERING*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 26, for the purchase of $100,000 coupon refunding bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1, 1948. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, exempt from taxation in Maine, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Aug. 5, 1938, at the First National Bank of Boston, 67 Milk St. office, Boston, against payment in Boston funds.

Financial Statement as of July 18, 1938

Assessed valuation, 1938		$76,819,275.00
Debt limit, 6½% of 1938 valuation		4,993,252.88
* Total bonded debt (including this issue)		4,937,000.00
Floating debt:		
Balance due account land purchases	$11,310.24	
Notes payable	11,000.00	22,310.24
Total debt		$4,959,310.24
Deductions—Sinking fund cash balance	$6,673.30	
Bank deposits impounded	28,539.14	35,212.44
Net debt		$4,924,097.80

	1937	1936	1935
Tax levy	$3,711,924.84	$3,792,239.94	$3,806,128.16
Uncollected Dec. 31	213,775.08	260,627.97	376,265.16
Uncollected July 1, 1938	10,326.64	4,410.28	2,660.67

Tax deeds held by city July 1, 1938, $238,945.65.
Population United States census 1930, 70,810.

* Proceeds from these bonds will be used to pay $15,000 Portland High School Equipment bonds due Aug. 1, 1938; $10,000 school bonds (covered in "refunding bonds") due Sept. 1, 1938; $35,000 Deering High School building bonds due Nov. 1 1938; $20,000 North School bonds due Dec. 1, 1938, and $20,000 school building bonds due Dec. 15, 1938.

MARYLAND

BALTIMORE, Md.—*TAX COLLECTIONS IN FIRST SIX MONTHS FAVORABLE*—During the first six months of 1938 the city collected $27,950,084 in taxes, representing 58.95% of the year's estimated levy of $47,414,286. For the same period last year receipts amounted to $27,236,186, or 58.91% of the estimated levy of $46,236,060. Present year's budget is based on collection of 93% of the aggregate levy, compared to 91.50% in 1937 and 90% in 1936. Budget appropriations for 1938 total $47,414,286, which includes $13,578,779 in debt charges. Expenditures

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to June 30 reached $24,987,456, of which $7,526,430 was made up of bond principal and interest requirements. This compares with total disbursements of $23,393,722 in the like period of last year and $22,945,170 in 1936.

BALTIMORE HOUSING AUTHORITY, Md.—*CONTRACTS FOR $16,618,000 LOAN*—The above unit has signed a loan contract with the United States Housing Authority under which it plans to borrow $16,618,000, representing 90% of a proposed $18,462,000 housing program.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $400,000 3¼% series NN water bonds offered July 20—V. 147, p. 301—were awarded to a group composed of Schmidt, Poole & Co. and Butcher & Sherrerd, both of Philadelphia, also Chace, Whiteside & Co. of Boston, at a price of 100.67, a basis of about 3.22%. Dated July 1, 1938. Due in 50 years; redeemable in 30 years. The bankers reoffered the bonds to yield 3.15%. Other bids:

Bidder—	*Rate Bid*
Chase National Bank of New York	99.677
W. W. Lanahan & Co.; John Nuveen & Co.; Y. E. Booker & Co.; Mackey, Dunn & Co., and Prudden & Co., Inc	99.578
Phelps, Fenn & Co.; F. W. Craigie & Co., and Eldredge & Co	99.079
Alex Brown & Sons and First Boston Corp	98.346
Brown Harriman & Co., Inc., and R. W. Pressprich & Co	98.319

MASSACHUSETTS

LEXINGTON, Mass.—*NOTE SALE*—The issue of $50,000 notes offered July 19 was awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.247% discount. Dated July 20, 1938 and due on July 7, 1939. Other bids:

Bidder—	*Discount*
New England Trust Co. (plus $1 premium)	0.25%
R. L. Day & Co	0.27%
Lexington Trust Co	0.27%
Second National Bank of Boston	0.289%

LOWELL, Mass.—*BOND SALE DETAILS*—The $500,000 3% relief bonds sold privately to Lee Higginson Corp. and Brown Harriman & Co., Inc.—V. 147, p. 458—are dated July 15, 1938 and mature $50,000 on July 15 from 1939 to 1948 incl. Principal and semi-annual interest payable in Lowell or Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEWBURYPORT, Mass.—*BOND SALE*—The issue of $7,000 equipment bonds offered July 18 was awarded to the First & Ocean National Bank of Newburyport, as 1½s, at a price of 100.29. Dated July 1, 1938 and due serially from 1939 to 1943 incl. Tyler & Co. of Boston, next highest bidder, offered 100.15 for 1½s.

PEABODY, Mass.—*BOND SALE*—Patrick M. Cahill, City Treasurer, reports that the $80,000 coupon street paving bonds offered July 20 were awarded to Kennedy, Spence & Co. and Tyler & Co., both of Boston, jointly, as 1⅛s at a price of 100.437, a basis of about 1.35%. Dated Aug. 1, 1938. Denom. $1,000. Due $16,000 on Aug. 1 from 1939 to 1943, incl. Principal and interest (F. & A.) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Next best bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Warren Five Cents Savings Bank, Peabody	1½%	100.31
Brown Harriman & Co., Inc	1½%	100.219

WALTHAM, Mass.—*BOND SALE*—H. W. Cutter, City Treasurer, informs us of the award on July 20 of $75,000 coupon sewer bonds to Tyler & Co. of Boston as 2¾s at par. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $3,000 from 1939 to 1953, incl., and $2,000 from 1954 to 1968, incl. Principal and interest (J. & J.) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WEYMOUTH, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on July 21 an issue of $100,000 notes, due Jan. 20, 1939, at 0.15%, and a loan of $200,000 maturing July 20, 1939, at 0.20%.

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

BANCROFT, Mich.—*BONDS DEFEATED*—At the election on July 11 an issue of $9,500 water supply system bonds was rejected by the voters. Of votes cast, 42 favored the measure and 51 were in opposition.

BAY CITY, Mich.—*NOTE OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 25 for the purchase of $100,000 not to exceed 3% interest tax anticipation notes. Dated July 28, 1938 and payable Dec. 1, 1938 at the City Treasurer's office. Purchaser to furnish legal opinion. A certified check for 2% must accompany each proposal.

BRIDGMAN, Mich.—*TENDERS WANTED*—August Essig, Village Clerk, will receive sealed tenders until July 23 for $1,000 water works refunding bonds, dated March 1, 1935. There are $7,000 bonds outstanding, identified by numbers, 1, 3, 4, 5, 7, 9, 10, 12, 13, 14, 15, 16, 18 and 19, all in $500 denoms. and due March 1, 1954. Nos. 1 to 16 bear 5¾%, the others 5½%.

BRIGHTON, Mich.—*BOND SALE REPORT*—In connection with the report in V. 147, p. 459—of the reported offer of the Ann Arbor Trust Co., Ann Arbor, to purchase all or any part of the $235,000 water and sewer revenue bonds unsuccessfully offered June 24, we are advised by R. E. Weeks, City Clerk, that the institution has purchased $85,000 3¾% general obligation securities and to take an as yet undetermined amount of revenue liens at 5% interest.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Flint), Mich.—*BOND SALE*—The Channer Securities Co. of Chicago purchased as 4s, at par, an issue of $30,000 school building bonds. This issue was originally offered April 19 at which time no sealed bids were submitted. An offer to take the loan at a price of 95, subject to approval of voters, was then made by Bliss, Bowman & Co. of Toledo. The bonds are dated April 1, 1938 and mature $6,000 on April 1 from 1939 to 1943 incl.

CARROLLTON TOWNSHIP (P. O. Carrollton), Mich.—*BOND OFFERING*—Arthur C. Fox, Township Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 27 for the purchase of $85,000 not to exceed 5% interest coupon water supply system self-liquidating revenue bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $2,000, 1943 to 1950 incl.; $3,000, 1951 to 1958 incl.; $4,000, 1959 to 1963 incl. and $5,000 from 1964 to 1968 incl. Principal and interest (J. & J.) payable at the Township Treasurer's office, or at the Second National Bank & Trust Co., Saginaw. The bonds will be registered as to principal only and are payable solely out of water system funds, and are not a general obligation of the township. Bids are to be made subject to legal opinion of purchaser's attorney. Such opinion and cost of printing the bonds to be paid for by the successful bidder. A certified check for $5,000, payable to the order of the Township Treasurer, must accompany each proposal.

CHESAMING SCHOOL DISTRICT, Mich.—*BONDS VOTED*—On July 7 the voters authorized an issue of $10,000 school building bonds the proceeds of which, plus $18,000 now on hand, will cover the district's share of the approximately $50,000 to be expended on the project. The balance of the money will come in the form of a grant from the Public Works Administration. The voters also favored an increase of 1.7 mills beyond the 15-mill limitation.

COLUMBIAVILLE SCHOOL DISTRICT, Mich.—*BOND ELECTION*—At an election on July 26 the voters will be asked to approve an issue of $16,000 school building bonds and to waive the 15-mill tax limitation. The district has applied to the Public Works Administration for a grant of $13,500 toward cost of the projected building.

DEARBORN, Mich.—*BOND SALE*—The $55,000 coupon, registerable as to principal only, street resurfacing bonds offered July 19—V. 147, p. 302—were awarded to Watling, Lerchen & Hayes of Detroit. Dated Aug. 1, 1938 and due Aug. 1 as follows: $6,000 in 1939, and $7,000 from 1940 to 1946 incl.

ELMWOOD AND ELKLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Gagetown), Mich.—*BONDS OFFERED*—George Munro, District Secretary, received bids on July 22 for the purchase of $16,500 not to exceed 4% interest coupon school bonds. Dated July 15, 1938. Denoms. $1,000 and $500. Due July 15 as follows: $3,000 in 1939 and 1940, and $3,500 from 1941 to 1943 incl. Principal and interest (J. & J.) payable at the Gagetown State Savings Bank. District is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to service the debt within the limit prescribed by the State Constitution. An additional 15-mill levy has been voted for the five-year period 1938-1942. Cost of printing the bonds and legal opinion to be borne by the successful bidder.

ELSIE, Mich.—*BONDS VOTED*—At an election some time ago the voters approved an issue of $25,000 building addition bonds by a vote of 185 to 34 and also authorized an increase in the 15-mill tax limit for a period of five years. The Public Works Administration will be asked to furnish $20,400 as a grant toward cost of the project.

HOUGHTON, Mich.—*BONDS APPROVED*—The State Public Debt Commission has approved the issue of $50,000 not to exceed 4% interest street improvement bonds authorized by the voters on June 20. Bonds will mature serially from 1939 to 1948 incl.

NILES SCHOOL DISTRICT, Mich.—*BONDS VOTED*—F. W. Crawford, Superintendent of Schools, informs us that at the July 11 election an issue of $65,000 3% school construction bonds carried by a vote of 259 to 121. They will mature in from 1 to 5 years.

PORT HURON, Mich.—*SEEKS LEGAL OPINION ON ISSUING GENERAL TAX SEWAGE BONDS*—City Attorney Samuel D. Pepper was directed by the City Commission to obtain a legal opinion from the State Attorney General whether the City of Port Huron is permitted to issue bonds on the credit of the city to construct and maintain a sewage disposal system.

The action was taken after Mr. Pepper told the Commission there is no charter provision authorizing the Commission to borrow money to construct the system and that two State laws authorizing municipalities to borrow money for such projects require issuance of revenue bonds.

Finance Commissioner Harry C. Schuberth said he believes considerable money can be saved by issuing bonds on the credit of the city in preference to issuing revenue bonds.

On the advice of Mr. Pepper that the city delay filing a Public Works Administration application for a 45% grant of Federal funds to help finance construction of the system, the City Commission has agreed to wait until the Attorney General renders an opinion on the bonds. Mr. Pepper said the PWA officials would want to know what type of bonds would be issued and when an election would be called to approve or reject the bond issue.

Tentative figures on cost of the disposal system fix the total cost at $993,000. Of this the city will seek a PWA grant for $446,850 and will ask the public to approve a bond issue totaling $546,150.

SPARTA, Mich.—*BONDS VOTED*—At a recent election the proposal to issue $10,000 improvement bonds carried by a vote of 169 to 40. A grant will be sought from the Public Works Administration.

WALKER TOWNSHIP (P. O. Collingwood Road, N. W., Grand Rapids,) Mich.—*BOND OFFERING*—William H. Muth, Township Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 25 for the purchase of $50,000 not to exceed 5% interest coupon special assessment district water system bonds. Dated Feb. 1, 1938. Denom. $1,000. Due $5,000 on Aug. 1 from 1940 to 1949 incl.; callable at par in inverse numberical order. Principal and interest (F. & A.) payable at the Peoples National Bank, Grand Rapids, or at any other financial institution agreed upon with the successful bidder. Bids are to be conditioned only upon approval of legality of issue by firm of attorneys designated by the prospective purchasers, cost of which will be assumed by the township. A certified check for 2%, payable to the order of the Township Treasurer, must accompany each proposal.

(The above is the issue for which no bids were received on April 11.)

WALLED LAKE SCHOOL DISTRICT, Mich.—*BOND ELECTION*—On July 18 the voters will be asked to approve an issue of $60,000 school buildings bonds.

MINNESOTA

DULUTH, Minn.—*FINANCIAL STATEMENT*—The following information has been furnished from official sources:

Incorporated as a city, March 2, 1887. Population 1930, U. S. Census 101,417.

General bonds	$4,535,666.65	
Water plant bnods	1,415,404.50	
Gas plant bonds	431,595.50	
Special assessment bonds	190,000.00	
Total		$6,572,666.65
Deduction allowable: water bonds	1,415,404.50	
Gas bonds	431,595.50	
Special assessment bonds	190,000.00	
Sinking fund	15,932.00	
Total deductions		2,052,932.00
Net debt		$4,519,734.65
Unfunded debt		None
Legal debt margin for Duluth: 5% of assessed valuation ($120,595,243)		6,029,762.15
Duluth's general bonded debt, May 1, 1937	$4,535,666.65	
Less amount without limitation by special legislative acts	1,775,000.00	
Amount subject to limitation		$2,760,666.65
Allowable margin		$3,269,095.50

Tax rate, 1937 for 1938 purposes:

State	9.77	
County	18.90	
School	38.70	
City	42.03	
		$109.4

The rate on money and credits is $3 per $1,000, divided as follows: State 1-6; county, 1-6; city, 1-3; school, 1-3.

Mason's Minnesota Statutes 1927, Section 2061, provides that total amount of taxes levied each year, for any and all general and special purposes, exclusive of taxes levied for special assessments for local improvements on property specially benefited thereby, shall not exceed $70 per capita of the population.

Overlapping debt:		*Amt. Applic. to Duluth*
St. Louis County	$3,035,000.00	$602,502.0
Duluth Independent School District	3,035,000.00	3,035,000.00
City of Duluth Assessed Valuation		
Real property	$42,914,147	
Personal property	12,183,583	
		$55,097,730
Money and credits		65,497,513
		$120,595,243

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 142 (P. O. R. R. No. 1, Minneapolis), Minn.—*BOND OFFERING*—Mrs. R. J. Kelley, Clerk of the School Board, will receive sealed and oral bids at 8 p. m. on Aug. 1 for the purchase of $55,000 not to exceed 3% interest school building bonds. Dated Aug. 15, 1938. Denom. $1,000. Due Feb. 15 as follows: $5,000, 1940; $7,000, 1941 and 1942; $8,000, 1943;

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$9,000, 1944 and 1945; $5,000 in 1946 and 1947. Principal and semi-annual interest payable at the First National Bank & Trust Co., Minneapolis. District will furnish executed bonds and approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, without cost to successful bidder. Proposals must be accompanied by a certified check for $2,000, payable to the order of the district.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Raymond), Minn.—*BOND SALE*—The issue of $35,000 public improvement bonds offered July 15—V. 147, p. 459—was awarded to the Allison-Williams Co. of Minneapolis and associates, as 2½s, at par plus a premium of $701, equal to 102.002.

The bonds are dated July 1, 1938, in denominations of $1,000 and $500 and mature serially on July 1 from 1941 to 1957 incl. Interest payable J. & J.

NEW PRAGUE, Minn.—*BOND SALE*—The issue of $13,000 refunding bonds offered July 19—V. 147, p. 302—was awarded to Mairs, Shaughnessy & Co. of St. Paul as 2s for a premium of $76, equal to 100.584, a basis of about 1.91%. Dated Aug. 1, 1938 and due $1,000 on Aug. 1 from 1939 to 1951, incl. The Wells-Dickey Co. of Minneapolis, second best bidder, offered to pay 100.576 for 2s.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*FINANCIAL STATEMENT*—In connection with the recent award of $435,000 bonds to Blyth & Co., Inc.. and associates—V. 147, p. 460—we give the following:

Official Financial Statement

Assessed value of taxable property, 1937	$297,421,021
Assessed value of real estate	114,506,868
Assessed value of personal property	25,950,527
Assessed value of money and credits	156,803,666
Assessed value of electric light and power companies	159,960

Total Bonded Indebtedness of Ramsey County on March 23, 1938

Trunk Highway Reimbursement bonds	$72,000
Series A to F inclusive, Road & Bridge bonds, Chap. 388, S. L. Minn., 1923	$2,438,000
Series G to M inclusive, Road & Bridge bonds, Chap. 116, S. L. Minn., 1929	4,552,000
Hospital bonds, Chap. 398, S. L. Minn., 1923	122,000
Series A, B and C Court House & City Hall bonds, Chap. 397, S. L., Minn., 1929	1,573,000
Series A, B, C, D, E, F, G, H, I, J and K Public Welfare bonds, Chap. 120, S. L., Minn., 1933, as amended by Chap. 48, Laws, 1935, as amended by Chap. 105, Laws, 1937	3,712,000
	$12,469,000

Average tax rate for 1937 for $1,000 taxable value, 98.20.

Taxable value of real property is 20%, 25%, 33 1-3% and 40% actual value.

Taxable value of personal property is 10% to 40% of the actual value.

Tax on money and credits is $3 on $1,000 actual value.

Population, 1930 Census, 286,721.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Gilbert), Minn.—*BOND SALE DETAILS*—The following were associated with the Wells-Dickey Co. of Minneapolis in the purchase of $200,000 funding bonds.—V. 147, p. 460: First National Bank, St. Paul, First Nat'l. Bk. & Tr. Co., Minneapolis, Kalman & Co., St. Paul, Bigelow, Webb & Co., Minneapolis, First & American National Bank, Duluth, and the Northern National Bank, Duluth. Group bid for 3s, paying par plus a premium of $1,460, equal to 100.73, a basis of about 2.85%. Dated July 1, 1938, and due on July 1 from 1939 to 1948, incl. The other only bid was made by the Allison-Williams Co. of Minneapolis. which offered a premium of $1,360 for $3s.

STEVENS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Hancock), Minn.—*BOND SALE*—The $75,000 coupon refunding bonds offered July 18—V. 147, p. 460—were awarded as 3½s to the Northwestern National Bank & Trust Co. of Minneapolis, the only bidder.

The successful bid was par plus a premium of $200 for 3½s, equal to 100.266.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND ELECTION*—An issue of $85,500 courthouse construction bonds will be considered by the voters on July 26.

MISSISSIPPI

CLEVELAND, Miss.—*BOND SALE*—An issue of $15,000 3¼% sidewalk bonds has been sold to C. H. Little of Jackson. Dated June 15, 1938.

GREENVILLE, Miss.—*BOND SALE*—An issue of $2,500,000 5¼% bridge revenue bonds is reported to have been purchased by B. J. Van Ingen & Co., Inc., New York. Public Works Administration will be asked to furnish a grant in connection with project.

HAZELHURST, Miss.—*BONDS SOLD*—An issue of $8,000 5% refunding bonds was sold on July 8 to Max T. Allen of Hazelhurst at par and accrued interest. Dated July 1, 1938. Denom. $1,000. Due $1,000 each July 1 from 1941 to 1948, inclusive.

MISSOURI

BOONVILLE SCHOOL DISTRICT (P. O. Boonville), Mo.—*BOND SALE*—The $155,000 school bonds offered July 15—V. 147, p. 156—were awarded to the Mississippi Valley Trust Co. and Smith, Moore & Co., both of St. Louis, jointly. Dated Aug. 1, 1938, and due serially on Feb. 1 from 1939 to 1958, incl.

CARUTHERSVILLE, Mo.—*BOND ISSUE DETAILS*—Mayor D. D. Pinion reports that the $30,000 bonds approved at the July 6 election are described as follows:

$15,000 library bonds. Due as follows: $1,500, 1940 to 1944, incl.; $1,000, 1945; $500, 1946 and 1947; $1,500, 1948; $1,000, 1949 and 1950, and $500 from 1951 to 1954, inclusive.

15,000 armory bonds. Due as follows: $1,500, 1940 to 1943, incl.; $2,000, 1944; $1,000, 1945; $500, 1946 and 1947; $1,000, 1948 to 1950, incl. and $500 from 1951 to 1954, inclusive.

EAST RIVERVIEW GARDENS SEWER DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BONDS VOTED*—At an election on July 11 the voters approved an issue of $17,500 sewer system bonds by a vote of 239 to 59.

EDINA SCHOOL DISTRICT, Mo.—*BONDS SOLD*—The Bankers Bond & Security Co. of Joplin purchased an issue of $20,000 3¼% school Building bonds.

JACKSON, Mo.—*BONDS VOTED*—At an election on July 12 the voters authorized an issue of $75,000 school building bonds.

KEYTESVILLE TOWNSHIP (P. O. Keytesville), Mo.—*BONDS SOLD*—The Township Clerk reports that an issue of $15,000 road bonds, authorized at a recent election, has been sold.

LEADWOOD SCHOOL DISTRICT, Mo.—*BOND SALE*—The Mississippi Valley Trust Co. of St. Louis purchased an issue of $60,000 3½% land purchase bonds dated July 1, 1938. Legality approved by Charles & Trauernicht of St. Louis.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Overland), St. Louis County, Mo.—*BONDS VOTED*—At the July 11 election the proposed issue of $50,000 construction bonds carried by a vote of 220 to 5.

ST. CLAIR, Mo.—*BONDS VOTED*—At a recent special election the voters authorized an issue of $19,000 school construction bonds. No effort will be made to sell the issue until a grant has been approved by the Public Works Administration.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 17 (P. O. Clayton) Mo.—*BONDS APPROVED*—Charles & Trauernicht, bond attorneys of St. Louis, have approved an issue of $15,000 4¾% refunding bonds. Dated July 10, 1938.

SWEET SPRINGS, Mo.—*BONDS SOLD*—The Mississippi Valley Trust Co. of St. Louis purchased on July 15 an issue of $110,000 3% street improvement bonds.

MONTANA

GREAT FALLS, Mont.—*BONDS VOTED*—W. P. Harrison, City Clerk, reports that at the election on July 19 the voters authorized the issuance of $574,500 bonds, comprising $376,750 civic center; $23,100 community hall and branch library, and $175,000 airport.

MONTANA (State of)—*BOND ELECTION*—Ray N. Shannon, State Treasurer, advises that an issue of $3,000,000 highway debentures will be submitted for consideration of the voters at the general election in November.

NEBRASKA

COLUMBUS, Neb.—*BOND SALE*—An issue of $16,500 4% coupon sewer district refunding bonds was sold to Steinauer & Schweser of Lincoln. Dated March 1, 1938 and due March 1, 1943; optional March 1, 1940. Denom. $500.

FRANKLIN, Neb.—*BONDS AUTHORIZED*—The City Council adopted a resolution on June 30 providing for an issue of $40,000 5% municipal electric light and power plant construction bonds. Dated July 1, 1938. Denoms. $1,000 and $500. Due as follows: $1,000. Jan. 1 and July 1, 1939 and 1940; $1,500 Jan. 1 and July 1 from 1941 to 1944, incl.; $2,000 Jan. 1, and July 1 from 1945 to 1950, inclusive.

GORDON, Neb.—*BOND ISSUE DETAILS*—In confirming the report in V. 147, p. 461, of the purchase by the Wachob-Bender Corp. of Omaha, at 100.06, of $25,000 3¾% auditorium bonds, Frank L. Bayles, City Clerk, states that $15,000 will mature in 10 years and $10,000 in 15 years. Sale was made subject to result of election on the issue. Denom. $1,000.

OTOE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Nebraska City), Neb.—*BOND ELECTION*—At an election on Aug. 5 the voters will consider an issue of $54,000 3% construction bonds, dated Oct. 1, 1938, due in 30 years, optional in five years.

NEVADA

CLARK COUNTY EDUCATIONAL DISTRICT NO. 1 (P. O. Overton), Nev.—*BOND SALE DETAILS*—The $55,000 building bonds purchased by the State Industrial Commission—V. 146, p. 3842—were sold as 3¼s, at par, Dated July 1, 1938 and due July 1 as follows: $1,000 in 1940, and $3,000 from 1941 to 1958, inclusive.

NEW JERSEY

ASBURY PARK, N. J.—*NOTICE TO SECURITY HOLDERS*—In announcing that the plan for refunding the municipal debt is now in operation, Mayor Clarence E. F. Hetrick and Ward Kremer, refunding agent, Electric Building, Asbury Park, stated that under the plan security holders will receive a cash payment for delinquent interest upon deposit of original securities, together with settlement in cash for the first coupon on the refunding bonds, which was due June 1, 1938. Bondholders are advised to forward their present holdings for exchange to the escrow agents under the plan in order to receive the cash disbursements and new securities. The agents are the Asbury Park & Ocean Grove Bank, Asbury Park, and (or) the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

ESSEX FELLS, N. J.—*BOND OFFERING*—Millard Van Dien, Borough Clerk, will receive sealed bids until 8:15 p. m. (Daulight Saving Time) on July 25 for the purchase of $39,000 not to exceed 3% interest coupon or registered park bonds. Dated Aug. 1, 1938. Denom. $500. Due Aug. 1 as follows: $2,000 from 1939 to 1941 incl. and $1,500 from 1942 to 1963 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained through the sale of the bonds is $39,000. Principal and interest (F. & A.) payable at the Citizens National Bank & Trust Co., Caldwell, or at the Bank of the Manhattan Co., New York City. The bonds are general obgliations of the borough, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for 2%, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), N. J.—*BONDS VOTED*—On July 19 the voters authorized an issue of $33,000 construction bonds by a count of 390 to 12.

NORTH BERGEN TOWNSHIP, N. J.—*REPORT COVERING FIRST SIX MONTHS REFLECTS CONTINUED FISCAL IMPROVEMENT*—A report covering the fiscal operations of the Township of North Bergen, N. J., during the first half of 1938 has been released by Josiah M. Hewitt, the township's financial counsel, and shows that results far exceeded those for the same period of the banner year 1937. Collections of current taxes increased 15.6%, or nearly $100,000; lien collections increased 19.8%, or $66,000; while total cash collections increased more than $160,000 as compared with the banner year 1937.

The report contains a history of the revolving fund, the adoption of which marked a radical departure in municipal financial practice. Assets in this trust fund now exceed $1,225,000, of which more than $500,000 is in cash. In addition bonds totaling $527,200 have been retired so far this year through the operation of the fund. Assets having a book value in excess of $10,000,000 are pledged to the fund when collected. Of these $540,851.99 was collected in cash and paid over to the fiscal agent during the first half of 1938.

"The survey leaves little doubt as to the real financial progress which is being made in this municipality," says the report.

RUMSON, N. J.—*BOND OFFERING*—The Borough Secretary will receive sealed bids until 7:30 p. m. on July 28 for the purchase of $9,185 fire truck and equipment bonds.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BOND OFFERING*—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p. m. (Daylight Saving Time) on Aug. 17 for the purchase of $37,000 3% coupon or registered land purchase bonds. Dated Aug. 15, 1938. Due Aug. 15 as follows: $2,000 from 1939 to 1955 incl., and $1,000 from 1956 to 1958 incl. The price for which the bonds may be sold cannot exceed $38,000. Principal and interest (F. & A.) payable at the Merchants Trust Co., Union City. A certified check for $740, payable to the order of the township, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW MEXICO

CARSLBAD, N. M.—*BOND SALE*—The State purchased the issue of $165,000 sewer system enlargement and improvement bonds approved by the voters on April 5.

TAOS MUNICIPAL SCHOOL DISTRICT (P. O. Taos), N. M.—*BOND SALE*—J. B. Martinez, Taos County Treasurer, reports the sale of $20,000 4½% school construction bonds to the State Treasurer.

NEW YORK

AUBURN, N. Y.—*MATURITY*—The $50,000 2½% temporary deficiency notes sold to local banks—V. 147, p. 461—mature Aug. 1, 1938.

BRIGHTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rochester), N. Y.—*BONDS AUTHORIZED*—At the July 12 election an issue of $330,000 school bldg. construction bonds was approved by the voters. The PWA will be asked to furnish a grant in connection with the project.

COLCHESTER, HANCOCK AND HAMDEN CENTRAL SCHOOL DISTRICT (P. O. Downsville), N. Y.—*TO ISSUE BONDS*—The Board of Education plans to issue $102,300 school construction bonds and to seek a grant from the Public Works Administration.

COLONIE, N. Y.—*BONDS APPROVED*—An issue of $46,000 water system bonds met with the approval of voters at the July 12 election.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND AND CERTIFICATE ISSUES SOLD*—The $35,000 coupon or registered public works bonds

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offered July 21—V. 147, p. 461—were awarded to A. C. Allyn & Co., Inc., New York, as 2.40s, at 100.148, a basis of about 2.37%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $3,000 from 1939 to 1943 incl. and $4,000 from 1944 to 1948 incl. Other bids were:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co	2.50%	100.16
George B. Gibbons & Co., Inc	2.90%	100.27
Marine Trust Co. of Buffalo	2.90%	100.22
Roosevelt & Weigold, Inc	3%	100.24

Certificate Sale—The $25,000 Public Works Administration anticipation certificates offered at the same time were sold to the Lee Higginson Corp. of Boston, at 0.87% interest. Dated July 15, 1938 (not Aug. 1, 1938, as previously reported) and due Dec. 1, 1938. R. D. White & Co. of New York, the only other bidder, named a rate of 1% and bid a premium of 75 cents.

CORTLAND, N. Y.—*FINANCIAL STATEMENT*—The following is given in connection with the recent sale of $170,000 bonds to Roosevelt & Weigold, Inc., New York, as 1½s at 100.11, a basis of about 1.48%—V. 147, p. 461:

Financial Statement, June 15, 1938

Assessed valuation 1938 (real estate incl. special franchise)		$14,903,984.00
Bonded debt excluding present issues	$865,000.00	
Floating Debt:		
Home relief certificates of indebtedness, $101,000 of which will be paid with proceeds of present issue	143,100.00	
Paving certificates and note, $69,000 of which will be paid with proceeds of present issues	75,939.68	
	$1,084,039.68	
Deductions:		
Water bonds included above $138,000.00		
Bonds other than water due in 1938 to be paid from 1938 tax levy 40,000.00	178,000.00	
Net debt	$906,039.68	

Tax Collections				
Year—	1938	1937	1936	1935
Levy	$621,835.03	$597,974.58	$612,983.91	$590,360.48
Amount uncollected at end of fiscal year	(unexpired)	30,807.73	35,457.40	38,548.68
Uncollected June 15, '38	202,622.24	16,405.48	1,137.99	448.56

The taxes are payable in two instalments at the option of the property owners. The first instalment may be paid up to the last day of February without penalty. The second instalment may be paid up to the last day of August without penalty. The second instalment of 1938 taxes will not be delinquent until Sept. 1, 1938.

The bonded indebtedness of the city 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 City Charter under which the city operates is Chapter 160 of the Laws of New York of 1900, and the acts amendatory thereof. The population of the city according to the 1930 Federal census is 15,041.

EAST ROCKAWAY, N. Y.—*BOND SALE*—The $6,000 coupon or registered equipment bonds offered July 15—V. 147, p. 303—were awarded to Ira Haupt & Co. of New York, as 2.20s, for a premium of $4, equal to 100.06, a basis of about 2.18%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $2,000 in 1939, and $1,000 from 1940 to 1943, incl. A local investor submitted the second best bid, offering 100.04 for 2½s.

FULTON, N. Y.—*BOND OFFERING*—Harold A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on July 29 for the purchase of $76,900 not to exceed 6% interest coupon or registered bonds, divided as follows:

$58,900 judgment funding bonds. Due Aug. 1 as follows: $5,900, 1939; $5,000 in 1940 and $6,000 from 1941 to 1948, inclusive

18,000 water works bonds. Due Aug. 1 as follows: $2,000 from 1939 to 1946, incl., and $1,000 in 1947 and 1948.

All of the bonds are dated Aug. 1, 1938. Denom. $1,000 except one bond for $900. Different interest rates may be named on the respective issues. Rate or rates of interest to be expressed in multiples of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) payable at the Marine Midland Trust Co., New York. Bonds will be prepared under the supervision of the Continental Bank & Trust Co., N. Y. City. A certified check for 2% of the bonds, payable to the order of the City Chamberlain, is required. Approving legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

FULTON, N. Y.—*TO ISSUE BONDS*—City will offer for sale in the present month $60,000 tax refund and $17,000 standpipe repair bonds, legality of wnich has been approved by Caldwell & Raymond of New York City.

GEDDES (P. O. Solvay), N. Y.—*BOND SALE*—The $60,000 coupon or registered home relief bonds offered July 19—V. 147, p. 461—were awarded to the Bancamerica-Blair Corp., New York, as 1.70s at 100.014, a basis of about 1.698%. Dated July 15, 1938, and due $6,000 on July 15 from 1939 to 1948 inclusive. Other bids:

Bidder—	Int. Rate	Rate Bid
Brown & Groll	1.90%	100.29
Sherwood & Reichard	2%	100.22
Roosevelt & Weigold, Inc	2.20%	100.21
R. D. White & Co	2.30%	100.14
Ira Haupt & Co	2.40%	100.22
E. H. Rollins & Sons, Inc	2.40%	100.219

GREENBURGH (P. O. Tarrytown), N. Y.—*BOND SALE*—The $78,500 coupon or registered bonds offered July 20—V. 147, p. 303—were awarded to Geotge B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc., both of New York, jointly, as 3s at a price of 100.21, a basis of about 2.96%. The sale consisted of:

$30,000 Greenville Sewer District bonds. Due $3,000 on July 1 from 1939 to 1948, inclusive.

30,000 Greenville Water District bonds Due $3,000 on July 1 from 1939 to 1948, inclusive.

10,000 Fairview Sewer District bonds. Due $1,000 on July 1 from 1939 to 1948, inclusive.

8,500 Fairview Water District bonds. Due July 1 as follows: $1,000 from 1939 to 1946, incl., and $500 in 1947.

All of the bonds are dated July 1, 1938. Reoffered by the bankers to yield from 1% to 3%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	3.10%	100.15
Marine Trust Co. and R. D. White & Co	3.20%	100.094
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	3½%	100.155

LEWIS COUNTY (P. O. Lowville), N. Y.—*OTHER BIDS*—The $40,000 highway bond issue awarded to Manufacturers' & Traders' Trust Co. of Buffalo as 1.70s, at par and premium of $70.60, equal to 100.175, a basis of about 1.67%—V. 146, p. 3997—were also bid for as follows:

Bidder—	Premium	Int. Rate
R. D. White & Co	$52.52	1.70%
Sherwood & Reichard	68.00	1.75%
Marine Trust Co	35.10	1.75%
E. H. Rollins & Sons, Inc	124.00	1.90%
Campbell, Phelps & Co	84.00	1.90%
Arthur Treman & Co	Par	2%
A. C. Allyn & Co., Inc	30.80	2.10%
L. W. Arthur, Lowville	800.00	3%
Lewis County Trust Co., Lowville	184.00	3%

LIVINGSTON COUNTY (P. O. Geneseo), N. Y.—*BOND SALE*—The $107,000 coupon or registered highway sinking fund bonds offered July 20—V. 147, p. 158—were awarded to the Harris Trust & Savings Bank of New York, as 1.40s, at a price of 100.567, a basis of about 1.31%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $50,000 in 1944 and $57,000 in 1945. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Brown & Groll	1.40%	100.52
Little & Hopkins	1.40%	100.31
Salomon Bros. & Hutzler	1.40%	100.27
Lehman Bros. and Charles Clark & Co	1.40%	100.12
C. F. Childs & Co	1.40%	100.08

MEXICO, N. Y.—*BOND SALE*—The $5,000 coupon or registered fire bldg. bonds offered July 15—V. 147, p. 158—were sold to T. G. Gardiner of New Haven, N. Y., as 3¼s, at par. Dated Aug. 1, 1938 and due $500 on Aug. 1 from 1939 to 1948, incl. Only one legal bid was submitted.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Maybrook), N. Y.—*BOND SALE*—The $14,000 coupon or registered school bonds offered July 20—V. 147, p. 303—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.70s, at 100.36, a basis of about 2.65%. Dated May 1, 1938 nad due $1,000 on Nov. 1 from 1940 to 1953 incl.

Other bids were—

Bidder—	Int. Rate	Premium
Manufacturers and Traders Trust Co., Buffalo	2.90%	$30.66
Roosevelt & Weigold, Inc., New York City	2.90%	46.20
Wallkill National Bank, Wallkill	5¼%	None
Newburg Savings Banks, Newburgh	3.20%	$9.00
R. D. White & Co., New York City	3.20%	$36.40
Ira Haupt & Co., New York City	2.90%	24.00

Financial Ftatement

Assessed valuations, real property including special franchises				$1,797,640.50
Total bonded debt, including this issue				93,000.00

(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the District.)

Population (estimated)—1,154.

Year—	1934-35	1935-36	1936-37	1937-38
Amount of last 4 preceding tax levies	$23,666.39	$22,237.87	$25,578.59	$25,473.91
Amount of such taxes uncol. at end of fiscal year	None	None	None	None
Amount of such taxes uncol. as of June 29, 1938	None	None	None	None

NASSAU COUNTY (P. O. Mineola), N. Y.—*FINANCING LATER IN YEAR*—G. L. Bieger, Deputy County Treasurer, states that an offering of bonds, including a $1,457,000 courthouse issue, is not expected to be made until late in September.

NEW YORK MILLS, N. Y.—*BOND SALE*—The $15,000 coupon or registered public impt. bonds offered July 20—V. 147, p. 462—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.90s, at par plus a premium of $14.85, equal to 100.099, a basis of about 1.87%. Dated July 1, 1938 and due $2,500 on July 1 from 1939 to 1944 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co	2.10%	100.09
Sherwood & Reichard	2.40%	100.20
Marine Trust Co	2.40%	100.15
E. H. Rollins & Sons, Inc	2.40%	100.11
Roosevelt & Weigold, Inc	2.40%	100.11
New Hartford Bank of New Hartford	3½%	Par

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), N. Y.—*FINANCIAL STATEMENT*—Following is given in connection with the recent award of $92,000 school bonds to Halsey, Stuart & Co., Inc., New York.—V. 147, p. 304:

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the District is $33,537,657. The total bonded debt of the District including the above-mentioned bonds is $1,222,000. The present population of the District is approximately 12,207. 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 District. The fiscal year commences July 1.

Fiscal Year—	*Taxes Levied*	*Uncollected at End of Fiscal Year*
1934-1935	$391,276.88	None
1935-1936	387,841.14	None
1936-1937	366,874.44	None
1937-1938	394,959.13	None

Taxes for said years were reported to the County Tresaurer by the Board of Education and have been paid by the County Treasurer to the Treasurer of the School District.

ONEIDA, N. Y.—*BONDS VOTED*—At an election on July 12 the voter approved an issue of $13,062.50 fire truck purchase bonds.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—*OTHER BIDS*—The $35,000 school bonds awarded to Ira Haupt & Co. of New York as 2.30s for a premium of $32, equal to 100.095, a basis of about 2.29%—V. 146, p. 4153—were also bid for as follows:

Bidder—	Premium	Int. Rate
R. D. White & Co	$119.00	2.7%
Manufacturers & Traders Trust Co	136.15	2.5%
A. C. Allyn & Co., Inc	63.00	2.8%
Adams, McEntee & Co., Inc	182.00	2.5%
Suffern National Bank & Trust Co	192.50	2.5%
First National Bank of Spring Valley	5.00	3.0%
Roosevelt & Weigold, Inc	150.50	2.7%
Marine Trust Co. of Buffalo	77.00	2.75%
E. H. Rollins & Sons, Inc	105.00	2.7%

PORT OF NEW YORK AUTHORITY, N. Y.—*REDUCTION IN TOLLS ON GEORGE WASHINGTON BRIDGE HELD IMPRACTICAL*—In reply to a letter received from the George Washington Bridge Toll Reduction Association of Teaneck, J. E. Ramsey, General Manager of the Port Authority, stated that a reduction in existing toll charges on the bridge, also other interstate traffic facilities, was impractical at this time. A revision downward, he declared, could only be countenanced if the States of New York and New Jersey were willing to take care of the resultant deficit in operating costs. The Association in its letter asked when the toll will be lowered sufficiently to encourage easy and economical intercourse between Bergen County and New York City. In his reply Mr. Ramsey answered the implication that present rates were too high to permit such communication with the statement that vehicular traffic between the two points has increased 160% since the George Washington Bridge was opened.

RICHLAND, SANDY CREEK AND ALBION CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pulaski), N. Y.—*BOND OFFERING*—Frederick A. Clark, District Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 29, for the purchase of $300,000 not to exceed 6% interest coupon or registered school bonds of 1938. Dated June 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $10,000 from 1940 to 1954, incl. and $15,000 from 1955 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D. 15) payable at the Lincoln National Bank & Trust Co. of Syracuse, in Pulaski, or at the Chase National Bank, New York City. The bonds are payable from unlimited ad valorem taxes on all of the district's taxable property. A certified check for $6,000, payable to the order of the Board of Education, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—*NOTE OFFERING*—L. B. Cartwright, City Comptroller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 26 for the purchase of $2,000,000 tax anticipation notes. Dated Aug. 1, 1938. Due Nov. 1, 1938. Bids must be for the entire issue and interest will be computed on a basis of 360 days to the year. Notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., N. Y. City. Bidder to name rate of interest, denoms. desired and to whom notes are to be made payable. Notes will be made payable to bearer upon request. They are issued in anticipation of collection of the current year's taxes. Payable from unlimited ad valorem taxes. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

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ROCKVILLE CENTRE, N. Y.—*BOND ELECTION*—James H. Patten, Village Clerk, states that an issue of $125,000 sewer bonds will be considered by the voters on July 26.

ROSCOE CENTRAL SCHOOL DISTRICT (P. O. Roscoe), N. Y.—*BONDS VOTED*—R. M. Albee, Clerk of the Board of Education, states that the $222.750 construction bond issue was approved at the July 18 election. They will be issued in connection with a Public Works Administration grant, with the sale to be made within the next several weeks.

SCARSDALE, N. Y.—*BOND OFFERING*—Anson McLoud, Village Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 26, for the purchase of $24,000 not to exceed 5% interest coupon or registered series of 1938 park bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1939 to 1942, incl. and $2,000 from 1943 to 1948, incl. Bidder to name single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Scarsdale National Bank & Trust Co., Scarsdale, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the village, must accompany each proposal. The approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

SENECA FALLS, N. Y.—*BOND ELECTION*—A special election will be held soon on a proposal calling for an issue of $130,000 water bonds.

SYRACUSE, N. Y.—*BOND OFFERING*—Thomas E. Kennedy, Commissioner of Finance, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 26, for the purchase of $1,800,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$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 project (Works Progress Administration) bonds. Due $40,000 on Aug. 15 from 1939 to 1948, incl.

All of the bonds will be dated Aug. 15, 1938. Denom. $1,000. Bidder to name the rate of interest in multiples of ¼ or 1-10th of 1%. Different rates may be named on individual issues, but all of the bonds of each issue must bear the same rate. Principal and interest (F. & A. 15) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. The bonds will be engraved under the supervision of the Commissioner of Finance, and approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2%, payable to the order of the Commissioner of Finance, must accompany each proposal. Delivery of bonds will be made on or about Aug. 15 at the Chase National Bank, New York City.

Financial Statement

Assessed valuation taxable property	$370,425,785.00
Actual valuation taxable property	400,000,000.00
Assessed valuation real property	355,995,365.00
Assessed valuation special franchises	14,430,420.00
Bonded debt, including above issues	38,443,353.21
Water bonds, included in above (exempt debt)	5,318,875.00
Local improvement bonds, included in above (exempt debt)	942,000.00
Temporary debt, tax anticipation (excempt)	1,460,000.00
Temporary debt (not exempt)	494,976.75

The bonded debt figure above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to taxing power of the City of Syracuse. A detailed report of essential facts will be submitted to any interested bidder upon request. Population (U. S. census, 1930), 209,326.

The city is operating under a Home Rule Charter, adopted at the General Election in November, 1935, and which went into full effect on Jan. 1, 1938.

Tax Collection Report

Fiscal Year Beginning Jan. 1	*Total General Property Tax*	*Uncollected at End of Fiscal Year*	*Uncollected July 11, 1938*
1935	$7,688,008.93	$848,279.51	$200,245.19
1936	9,157,635.24	857,173.10	307,307.54
1937	10,274,494.95	700,979.85	433,763.53
1938	12,412,830.27		4,388,942.94

VALLEY STREAM, N. Y.—*BOND OFFERING POSTPONED*—The offering of $61,000 not to exceed 5% interest coupon or registered improvement bonds, originally proposed for July 18—V. 147, p. 304—was postponed. A new offering will be made about July 25.

NEW OFFERING DATE—It is announced that sealed bids on the above issue will be received by F. G. Chalmers, Village Clerk, until 2 p. m. (Eastern Standard Time) on July 25.

VICTORY MILLS, N. Y.—*BONDS VOTED*—At the July 11 election the voters authorized an issue of $30,000 water system bonds in connection with Public Works Administration allotment.

WARSAW, N. Y.—*BONDS VOTED*—L. H. Bishop, Village Clerk, reports that an issue of $34,000 not to exceed 3½% flitration plant bonds carried by a vote of 189 to 39 at the election on July 15. Bonds will mature $2,000 annually on Aug. 1 from 1940 to 1956 inclusive.

WILMINGTON (P. O. Wilmington), N. Y.—*BOND SALE*—The issue of $16,000 coupon or registered public parks and playgrounds bonds offered July 19—V. 147, p. 159—was awarded to George B. Gibbons & Co., Inc., New York, as 3¼s, at a price of 100.21, a basis of about 3.22%. Dated March 1, 1938 and due $1,000 on March 1 from 1939 to 1954 inl. Bankers re-offered the issue on a yield basis of from 1% to 3%, according to maturity. Other bids included these:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	3½%	100.16
E. H. Rollins & Sons, Inc	3.60%	100.31

$35,000

VALDESE, N. C. Street Impt. 3¾s

Due Feb. 1, 1941-58 @ 2.75%-3.60%

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 **A. T. T. Tel. Rich. Va. 83**

NORTH CAROLINA

DAVIDSON COUNTY (P. O. Lexington), N. C.—*NOTE SALE*—An issue of $60,000 notes was sold to the Wachovia Bank & Trust Co. of Winston-Salem at 1.50% interest, plus $3.28 premium.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. on July 26 for the purchase of $19,000 not to exceed 6% interest coupon or registered land and building bonds. Dated April 1, 1938. Denom. $1,000. Due $1,000 on April 1 from 1940 to 1958 incl. Principal and interest (A. & O.) payable in New York City. The bonds are general obligations of the county, payable from unlimited taxes. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bidder is allowed to name two rates on the issue, one covering the first maturing bonds and the latter the last maturing. A certified check for $380, payable to the order of the North Carolina State Treasurer, is required. Delivery of bonds at place of purchaser's choice. The approving opinion of J. L. Morehead, of Durham, and Caldwell & Raymond of New York City will be furnished the successful bidder.

Financial Statement

Outstanding debt:	
Bonds for other than schools	$272,000.00
Bonds for schools	476,000.00
School notes, State loans, building and literary funds	101,590.00
Bonds herewith offered	19,000.00
Total debt, including bonds	$868,590.00
Tax history:	1935 / 1936 / 1937
Assessed value	$32,374,657.00 / $32,479,747.00 / $32,804,815.00
Tax rate per $100	.62 / .62 / .62
Total levy	247,582.51 / 251,959.84 / 331,494.93
Collected	240,145.00 / 242,851.26 / 230,064.41
Uncollected July 1, 1938	7,436.51 / 9,108.58 / 101,430.52
Per cent collected	97.0 / 96.4 / 69.4
Population—1930 census	47,865
Present estimate	55,000
Assessed valuation 1937	$32,804,815
Estimated actual valuation	55,000,000

Davidson County has never defaulted the payment of principal or interest of its obligations. Davidson County operates under a County Manager Plan.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on Aug. 2 for the purchase of $74,000 not to exceed 6% interest coupon refunding bonds, divided as follows:

$50,000 road and bridge bonds. Due Feb. 1 as follows: $6,000, 1948 and 1949; $7,000, 1950 and 1951; $8,000 in 1952, 1954 and 1955.
24,000 school bonds. Due Feb. 1 as follows: $2,000, 1948 and 1949; $3,000, 1950 and 1951; $4,000 in 1952 and $5,000 in 1954 and 1955.

All of the bonds will be dated Aug. 1, 1938. Denom. $1,000. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Two rates may be named on the bonds, covering the first and last maturing bonds, respectively. Prin. and int. (F. & A.) payable in N. Y. City. They are general obligation, unlimited tax obligations of the county. Registerable as to principal only. A certified check for $1,480, payable to order of North Carolina State Treasurer, must accompany each proposal. Approving legal opinion of Masslich & Mitchell of N. Y. City will be furnished the successful bidder. Delivery on or about Aug. 19 at place of purchaser's choice.

FAYETTEVILLE, N. C.—*BOND SALE*—The $50,000 5% coupon water and sewer bonds offered July 18—V. 147, p. 462—were awarded to the Equitable Securities Corp. of Greensboro, at par plus a premium of $5,758.50, equal to 111.517, a basis of about 3.67%. Dated Feb. 1, 1938 and due Feb. 1 as follows: $5,000, 1944; $10,000, 1945; $4,000, 1948; $10,000, 1949 and 1950; $7,000 in 1954, and $4,000 in 1955. Second high bidder was Scott, Horner & Mason, Inc., of Lynchburg, at 111.11.

Other bids:

Bidder—	*Premium*
R. S. Dickson & Co	$5,500.00
John Nuveen & Co	5,425.55
Branch Banking & Trust Co	5,051.25
F. W. Craigie & Co	4,835.00
Stranahan Harris & Co	4,718.00
Lewis & Hall, Inc	4,635.00
Middendorf & Co	4,610.00
Provident Savings Bank & Trust Co	3,886.00

GRANITE CITY, N. C.—*BONDS VOTED*—At the July 11 election an issue of $10,000 municipal buliding bonds carried by a vote of 39 to 3.

GREENVILLE, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on July 26 for the purchase of $50,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $2,000 in 1940, and $3,000 from 1941 to 1956 incl. Principal and interest (M. & N.) payable in New York City. The bonds are general obligations of the town, payable from unlimited taxes and will be delivered on or about Aug. 8 at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (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.

A certified check for $1,000, payable to the order of the State Treasurer of North Carolina, must accompany each proposal. Legal opinion of Masslich & Mitchell of New York will be furnished the successful bidder.

Financial Statement, July 1, 1938

Floating debt		$55,762.16
Outstanding bonded debt:		
School bonds	$244,000.00	
Gas plant bonds	85,000.00	
Water bonds	211,000.00	
Electric light bonds	117,000.00	
Other bonds	393,000.00	
		$1,050,000.00
		$1,105,762.16
Bonds now offered		$50,000.00
Total		$1,155,762.16
Sinking funds:		
Cash	$6,777.28	
Invested in bonds and notes	46,000.00	
		$52,777.28
Paving, cash	$12,028.86	
Uncollected assessments	39,204.66	
		$51,233.52
Water, light and gas bonds	$413,000.00	
		$413,000.00
		$517,010.80
Net debt including bonds now offered		$638,751.36

All outstanding bonds mature in annual series, except $55,000 which mature as follows: $25,000, July 1, 1944; $30,000, July 1, 1945.

Population, census 1920	5,772
Census 1930	9,243
Present estimated	14,000

Tax Data as of July 1, 1938

	1933–34	1934–35	1935–36
Assessed valuation	$6,749 673.00	$6,796,734.00	$7,351,945.00
Levied	66,191.94	65,984.97	74,948.45
Collected	64,880.01	64,205.01	72,759.84
Uncollected	1.311.93	1.779.96	2.188.61
Percent collected	99%	97.3%	97%

	1963–37	1937–38
Assessed valuation	$7,551,752.00	$9,227,144.00
Levied	76,973.52	94,143.18
Collected	72,330.30	76,822.15
Uncollected	4,643.22	17,321.03
Percent collected	93.9%	81.6%

Serial Bond Maturities for Next Ten Years (Not Incl. Bonds Now Offered)

1938–39	$50,000.00	1943–44	$55,000.00
1939–40	59,000.00	1944–45	56,000.00
1940–41	51,000.00	1945–46	59,000.00
1941–42	56,000.00	1946–47	62,000.00
1942–43	54,000.00	1947–48	60,000.00

The street improvement bonds now offered were approved by the voters at an election held Oct. 4, 1937.

There is no other political subdivision whose boundaries are practically coterminous with those of the town.

The Town of Greenville has never defaulted in the payment of either principal or interest in any of its obligations.

HENDERSON, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Statnard Time) on July 26 for the purchase of $7,000 not to exceed 6% interest coupon, registerable as to principal only, underpass bonds, representing the unsold portion of a total issue of $25,000. Dated June 1, 1936. Denom. $1,000. Due $1,000 on June 1 from 1955 to 1961 incl. Rate of interest to be expr3ssed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable in New York City. The bonds are general obligations of the city, payable from unlimited taxes. Delivery on or about Aug. 12 at the place of purchaser's choice. A certified check for $140, payable to the order of the North Carolina State Treasurer, must accompany each proposal. Approving opinion of Masslich & Mitchell of New York City will be furnished the successful bidder.

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Financial Statement, July 1, 1938

Population, 1930 U. S. census			6,345
Estimated present			7,500
Outstanding debt:			
Water bonds		$329,000	
Sewer bonds		20,000	
Street and sidewalk bonds		80,000	
Street improvement bonds		147,000	
Other bonds		158,000	
Revenue anticipation note		7,000	
			$741,000
Bonds now offered			7,000
			$748,000
Taxes:	1935	1936	1937
Assessed valuation	$6,196,055.00	$6,544,811.00	$6,927,694.00
Tax rate	1.25	1.25	1.75
Tax levy	78,775.00	83,462.61	122,568.15
Uncollected	1,311.97	3,196.37	14,699.00
Estimated actual property value			$13,000,000.00

LUMBERTON, N. C.—*NOTE SALE*—An issue of $7,000 notes, bearing 2% interest, was purchased by Kirchofer & Arnold of Raleigh.

RAEFORD, N. C.—*NOTE SALE*—An issue of $6,000 notes, bearing 6% interest, was sold to the Bank of Raeford.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*NOTE SALE*—The Wachovia Bank & Trust Co. of Winston-Salem purchased an issue of $70,000 notes at 2¼% interest, plus $3.47 premium.

REIDSVILLE, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on July 26 for the purchase of $22,000 not to exceed 6% interest coupon or registered street and sewer bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $1,000 from 1941 to 1944, incl., and $2,000 from 1945 to 1953, incl. Principal and interest (J. & J.) payable in New York City. The bonds are general obligations of the city, payable from unlimited tax. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bidder may name one rate on the first maturity bonds and one on the last maturing. A certified check for $440, payable to the order of the North Carolina State Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Bonds will be delivered at place of purchaser's choice.

Financial Statement June 30, 1938

Outstanding Debt—			
Utility bonds			$267,000.00
Assessment bonds			60,000.00
Other bonds			543,000.00
Revenue anticipation notes			None
Total debt (including this issue)			$870,000.00
Sinking Funds—			
Investment in City of Reidsville bonds			7,000.00
Certificates of deposit			7,313.71
Total sinking funds			$14,313.71
Taxes—	1934-1935	1935-1936	1936-1937
Assessed valuation	$8,277,304.00	$8,569,514.00	$8,588,412.00
Tax rate per $100 valuation	1.35	1.35	1.35
Amount levied	115,964.75	116,745.71	119,299.46
Amount collected	111,954.28	109,565.78	95,493.94
Estimated actual property valuation			13,000,000.00

Reidsville has never defaulted in the payment of either principal or interest on its bonds.

Population (1930 U. S. census) 6,851; estimated present, 10,000.

SPRING HOPE, N. C.—*BONDS AUTHORIZED*—The Local Government Commission has approved $60,000 refunding and $8,500 funding bonds.

STONEVILLE, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on July 26 for the purchase of $45,000 not to exceed 6% interest coupon or registered water and sewer bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $1,000, 1941 and 1942; $2,000, 1943; $1,000, 1944; $2,000, 1945; $1,000, 1946; $2,000, 1947; $1,000, 1948; $2,000, 1949; $1,000, 1950; $2,000, 1951; $1,000, 1952; $2,000, 1953; $1,000, 1954; $2,000 from 1955 to 1966, incl., and $1,000 in 1967. Principal and interest (J. & D.) payable in New York City. They are general obligations of the town, payable from unlimited taxes. Bidder is allowed to name two rates of interest on the issue, one on the first maturing bonds and the other on the last maturing. Rate to be expressed in multiples of ¼ of 1%. A certified check for $900, payable to the order of the North Carolina State Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the purchaser. Delivery of bonds at place of purchaser's choice.

Financial Statement June 30, 1938

Outstanding debt: Bonds now offered—$27,000.00 water and $18,000.00 sewer consolidated into one issue			$45,000.00
Tax anticipation note			500.00
Total debt			$45,500.00
Taxes: Assessed property valuation—1937			426,000.00
Year—	*Rate per $100*	*Levied*	*Uncollected*
1935-1936	40c.	$1,405.01	$403.27
1936-1937	50c.	1,733.94	553.22
1937-1938	50c.	2,376.18	1,043.57

Population—1930 U. S. census, 564; estimated present, 750.

VANCE COUNTY (P. O. Henderson), N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed binds at nis office in Raleigh until 11 a. m. (Eastern Standard Time) on July 26 for the purchase of $34,000 not to exceed 6% interest coupon or registered school building bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $4,000 from 1939 to 1946, incl., and $2,000 in 1947. Rate of rates of interest to be expressed in multiples of ¼ of 1%. Bidder is permitted to name two rates on the issue, one covering the earliest maturing bonds and the other pertaining to the last maturing. Award will be made on basis of bid figuring the lowest net interest cost to the county. Principal and interest (M. & N.) payable in New York City. The bonds are general obligations, payable from unlimited taxes. A certified check for $680, payable to the order of the State Treasurer of North Carolina, is required. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. Delivery of bonds to be made on or about Aug. 10, at place of purchaser's choice.

Financial Statement

Outstanding bonded debt for other than school purposes, July 1, 1938		$149,000.00
Outstanding school debt, July 1, 1938 (not including $26,000 bond anticipation notes to be retired from proceeds of bonds now offered)		446,500.00
Bonds now offered		34,000.00
Total debt including bonds now offered		$629,500.00

The county has no floating indebtedness. All sinking funds are properly maintained.

Tax Data

	1934-35	1935-36	1936-37	1937-38
Assessed valuation	$16,869,903	$16,525,638	$17,395,073	$18,181,891
Tax rate	$1.00	$1.03	93c.	89c.
Tax levy	$178,311	$188,163	$180,088	$181,012
Amount uncollected to July 1, 1938	1,726	3,247	13,171	33,825

The county has never defaulted in the payment of principal or interest of any debt.

Population 1930 census, 27,294; population, estimated 1937, 28,000

VALDESE, N. C.—*BOND SALE*—The $35,000 street improvement bond issue offered July 19—V. 147, p. 462—was awarded to F. W. Craigie & Co. of Richmond, as 3¾s, at par plus a premium of $68.95, equal to 100.197, a basis of about 3.73%. Dated Aug. 1, 1938 and due Feb 1 as follows: $1,000 in 1941, and $2,000 from 1942 to 1958, incl. Second high bidder was R. S. Dickson & Co. of Charlotte, which bid a price of 100.01 for the first $9,000 bonds as 4½s and the balance as 4¼s.

R. S. Dickson & Co. of Charlotte bid a premium of $3.51 for the first $9,000 bonds as 4½s and the balance as 4¼s.

NORTH DAKOTA

DUNSEITH SCHOOL DISTRICT NO. 1 (P. O. Dunseith), N. Dak.—*CERTIFICATES NOT SOLD*—No bids were submitted for the $3,400 7% certificates of indebtedness offered June 6—V. 146, p. 3555.

EMPIRE SCHOOL DISTRICT NO. 73 (P. O. Fargo), N. Dak.—*BOND SALE*—The issue of $6,000 building bonds offered July 6—V. 146, p. 4154—was awarded to the Western Mutual Life Insurance Co. of Fargo as 4s at par. Due $500 annually on July 1 from 1939 to 1950 incl. A bid on the same basis was made by Charles A. Fuller & Co. of Minneapolis.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT N. Dak.—*BONDS DEFEATED*—At the election on July 12 the voters refused to authorize an issue of $192,000 not to exceed 6% interest school construction bonds.

NORTH DAKOTA (State of)—*BOND SALE*—The issue of $150,000 series A revenue bonds offered July 14—V. 147, p. 159—was awarded to the North Dakota Rural Rehabilitation Corp., the only bidder. The bonds are dated June 1, 1938, and the total includes $25,000 to mature on or before 11 years from date and $125,000 due on or before 30 years from date of issue.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BAKERSVILLE RURAL SCHOOL DISTRICT (P. O. Newcomerstown, Route 2), Ohio—*BOND OFFERING*—John Warren, District Clerk, will receive sealed bids until noon on Aug. 6 for the purchase of $12,500 4% building bonds. Dated Aug. 1, 1938. Denom. $500. Due $500 May 1 and Nov. 1 from 1939 to 1950 incl. and $500 May 1, 1951. Bidder may name an interest rate other than 4%, with fractional rates expressed in multiples of ¼ of 1%. Interest payable M. & N. A certified check for $125, payable to the order of the district, must accompany each proposal.

COVINGTON, Ohio—*BOND ELECTION*—At the primary election on Aug. 9 the voters will be asked to approve an issue of $30,000 4% sewerage treatment plant bonds, to be dated about Sept. 1, 1938 and mature Sept. 1 as follows: $1,000 from 1940 to 1954, incl. and $1,500 from 1955 to 1964, inclusive.

EUCLID SCHOOL DISTRICT, Ohio—*FUNDS AVAILABLE FOR PAYMENT OF BONDS*—Linda E. Schrock, Clerk-Treasurer of the Board of Education, states that funds are available for the payment of bonds due April 1, 1938, plus accrued interest to July 20, incl. Bonds will be redeemed at the Cleveland Trust Co., corporate trust dept., Cleveland.

FREMONT, Ohio—*BONDS SOLD*—The Sinking Fund Trustees purchased $6,500 4% water works extension bonds at par. One bond for $500, others $1,000 each. Interest A. & O.

JEFFERSONVILLE, Ohio—*BOND OFFERING*—Loring E. Allen, Village Clerk, will receive sealed bids until noon on Aug. 5 for the purchase of $35,000 water works bonds, divided as follows:

$20,000 general obligations, due serially from 1939 to 1963, inclusive.
15,000 first mortgage revenue, due serially from 1940 to 1954, inclusive.

All of the bonds will be dated July 1, 1938. Bidder to name the rate of interest in multiples of ¼ of 1%. A certified check for 1% of the amount bid must accompany each proposal. The approving legal opinion of Peck Shaffer & Williams of Cincinnati will be furnished the successful bidder.

NELLIE RURAL SCHOOL DISTRICT, Ohio—*BOND OFFERING*—E. D. Kissner, District Clerk, will receive sealed bids until noon on Aug. 4, for the purchase of $7,800 4% building bonds. Dated Aug. 1, 1938. Denoms. $400 and $250. Due $250 on May 1 and Nov. 1 from 1939 to 1952, incl. and $400 May 1 and Nov. 1, 1953. Interest payable M. & N. A certified check for $100, payable to the order of the district, must accompany each proposal.

NEW VIENNA, Ohio—*BOND ELECTION*—At the primary election on Aug. 9 the ballot will include a proposed issue of $17,000 municipal building bonds.

NORWOOD, Ohio—*BONDS AUTHORIZED*—The City Council on July 5 passed an ordinance authorizing an issue of $15,000 4% street, curb and gutter improvement bonds. Dated June 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1939 to 1945, incl. and $1,000 in 1946.

SPRINGFIELD, Ohio—*BOND SALE*—The $124,051 street improvement bonds offered July 15—V. 147, p. 160—were awarded to Ryan, Sutherland & Co. of Toledo as 2s at 100.65, a basis of about 1.87%. Dated July 1, 1938 and due Sept. 1 as follows: $12,051, 1939; $12,000 from 1940 to 1944 incl., and $13,000 from 1945 to 1948 incl. Johnson, Kase & Co. of Cleveland, second high bidder, offered 100.57 for 2s. Other bids were:

Bidder—	*Int. Rate*	*Prem.*
Stranahan, Harris & Co., Toledo	2%	$670.82
Fullerton & Co., Inc., Columbus, and Paine, Webber & Co., Inc., Chicago	2%	542.10
Middendorf & Co., Cincinnati, and Seufferle & Kountz, Cincinnati, and J. S. Todd & Co., Cincinnati	2%	390.00
Braun, Bosworth & Co., Toledo	2%	377.00
BancOhio Securities Co., Columbus	2¼%	1,055.80
Prudden & Co., Toledo	2¼%	721.00
Van Lahr, Doll & Ishpording, Inc., Cincinnati; Provident Savings Bank & Trust Co., Cincinnati, and The Weil, Roth & Irving Co., Cincinnati	2¼%	719.49
Micthell, Herrick & Co., Cleveland	2¼%	365.00
Otis & Co., Cleveland	2¾%	780.07
Seasongood & Mayer, Cincinnati	2%	174.85

UNION RURAL SCHOOL DISTRICT (P. O. Tunnel Hill), Ohio—*BOND OFFERING*—R. L. McKee, District Clerk, will receive sealed bids until noon on Aug. 6 for the purchase of $50,000 4% building bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $1,000 on May 1 and Nov. 1 from 1939 to 1963 incl. Bidder may name a different rate of interest, with fractional rates expressed in multiples of ¼ of 1%. Interst payable M. & N. Bonds will be callable on or after Aug. 1, 1948. A certified check for $500, payable to the order of the district, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

WEST LAFAYETTE, Ohio—*BOND OFFERING*—Sealed bids will be received by C. W. Phillips, Village Clerk, until noon on Aug. 8 for the purchase of $5,725 4% coupon municipal building bonds. Dated Aug. 1 1938. Principal and interest payable in West Lafayette. A certified check for $60 is required.

OKLAHOMA

ALLEN SCHOOL DISTRICT NO. 1, Okla.—*BOND ELECTION*—Myron Gilbert, Clerk of the Board of Education, states that on July 26 the voters will be asked to approve an issue of $4,900 construction bonds.

ERAM CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Boynton), Okla.—*BOND SALE DETAILS*—In connection with the report in V. 147, p. 463, of the purchase by C. Edgar Honnold of Oklahoma City of $8,500 building bonds, we learn that the issue was sold as follows: $3,000 as 3¾s, due $1,000 from 1941 to 1943 incl.; $2,000 2¼s, due $1,000 in 1944 and 1945, and $3,500 3¼s maturing $1,000 in 1946 and 1947, and $1,500 in 1948. It was previously reported that the interest rate was 3½%.

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Oklahoma City, Oklahoma

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OKLAHOMA

AFTON, Okla.—*BOND OFFERING*—Sealed bids will be received by the Town Clerk until Aug. 1 for the purchase of $12,000 not to exceed 6% interest water works bonds. Issue was authorized by the voters on July 7 by a count of 223 to 19.

FAIRVIEW CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Holdenville, Route 6), Hughes County, Okla.—*BOND OFFERING*—O.B. Hayden, District Clerk, will receive sealed bids until 2 p. m. on July 25 for the purchase of $6,500 building bonds. Due as follows: $1,000 from 1943 to 1948 incl. and $500 in 1949. Bidder to name the rate of interest and bids must be for at least par and accrued interest. A certified check for 2% of the amount bid must accompany each proposal.

McALESTER, Okla.—*PLANS BOND ELECTION*—July 25 has been tentatively set as the date on which the voters will pass upon a proposed $100,000 water and sewer bond issue.

TALALA SCHOOL DISTRICT, Okla.—*BONDS VOTED*—The proposal to issue $25,000 school building bonds was approved by the voters at an election on July 15.

WAURIKA, Okla.—*BOND ELECTION RESULT*—At the July 12 election the voters sanctioned the issuance of $9,000 park improvement and $2,000 sanitary sewer bonds, but rejected the proposed $11,000 storm sewer loan.

WAYNOKA, Okla.—*BOND OFFERING*—Nelson J. Parks, Town Clerk, will receive sealed bids until 8 p. m. on July 25 for the purchase of $8,000 town bonds. Denom. $500. Due $500 annually from 1943 to 1958 incl. Bidder to name the rate of interest and state a price of not less than par. A certified check for 2% of the amount of the bid must accompany each proposal.

OREGON

MARSHFIELD, Ore.—*LIST OF BIDS*—The following is an official list of the bids for the $30,000 refunding bonds, Series 1938-B, awarded on June 13 to the Coos Bay National Bank of Marshfield, as described in our issue of June 18—V. 146, p. 3999:

Bidder—	*Int. Rate*	*Bid*
* Coos Bay Nat'l Bank, Marshfield, Ore.	3¼%	Par, accr. int. and a prem. of $681.
First Nat'l Bank of Portland, Portland, Ore.	2½% 3%	$15,000 due years 1939 to 1943. $15,000 due years 1944 to 1948. $100.06 for each 100 par value, plus accrued interest from July 1, 1938.
State Bond Commission, Salem, Ore.	2¾% 3%	$15,000 due years 1939 to 1943. $15,000 due years 1944 to 1948. $100.01 for each 100 par value, plus accrued interest from July 1, 1938.

* Successful bid

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Portland), Ore.—*PRICE PAID*—The $25,500 school bonds, bearing interest at rates of 3%, 2¾% and 2½%, awarded to Tripp & McCleary of Portland, as reported in V. 146, p. 160, were sold to the bankers at a price of 100.17.

MALHEUR COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ontario), Ore.—*BOND OFFERING*—The District Clerk will receive sealed bids until 8 p. m. on Aug. 2 for the purchase of $27,500 school construction bonds.

OREGON (State of)—*20 LOCAL DEFAULTS CURED THROUGH AID OF STATE AGENCIES*—Assistance of the State Treasurer's office and State Bond Commission in rehabilitating the finances of more than 20 cities formerly in default was reported recently by the Municipal Finance Officers' Association of the United States and Canada. With the aid of the two State agencies, cities have used available cash to purchase their bonds in default at a low price, or they have refinanced their debts at more favorable rates. The Association reports constructive refinancing achievements in the Oregon cities of Enterprise, Astoria, Prinville, Newport, Seaside and Bandon. Besides the cities, 20 school districts have also made use of the refinancing plan.

School District of Philadelphia

4¼% Bonds due November 1, 1956

Price: 115.941 and Interest to Net 3.10%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

$100,000

CITY OF ALLENTOWN, PA., SCHOOL DISTRICT 4¼% BONDS

Due April 1, 1949—To net 2.10%

YARNALL & CO.

A. T. & T. Teletype — Phila. 22

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PENNSYLVANIA

ALIQUIPPA, Pa.—*BOND SALE*—The issue of $50,000 coupon street and sewer improvement bonds offered July 18—V. 147, p. 160—was awarded to M. M. Freeman & Co. of Philadelphia. Dated Aug. 1, 1938 and due $5,000 on Aug. 1 from 1939 to 1948, inclusive.

The successful bid was a price of 101.39 for 2¼s, a basis of about 1.98% Nine other bids were submitted at the sale.

AMBRIDGE, Pa.—*BOND OFFERING*—Samuel L. Card, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 25 for the purchase of $19,000 coupon paving bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $4,000 in 1945 and $5,000 from 1946 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds will be sold subject to approval of the Department of Internal Affairs. A certified check for $500, payable to the order of the borough, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder and the borough will pay for printing of the bonds.

The above are the bonds mentioned in V. 147, p. 463.

CARBONDALE SCHOOL DISTRICT, Pa.—*NOTE SALE*—W. T. Budd, District Secretary, reports the sale of $20,000 tax anticipation notes, due in 3 months, to the Liberty Discount and Savings Bank of Carbondale.

EAST GREENVILLE, Pa.—*BOND ELECTION*—On Sept. 6 the voters will be asked to approve an issue of $35,000 water plant bonds.

ELLPORT (P. O. Ellwood City), Pa.—*BOND OFFERING*—C. R. Rinker, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 9 for the purchase of $5,000 4% coupon street improvement bonds. Dated July 1, 1938. Denom. $500. Due $500 on July 1 from 1940 to 1949 incl. Interest payable J. & J. Purchaser to furnish blank bonds at his own expense. Issue was approved by the Department of Internal Affairs on July 11. A certified check for $250 must accompany each proposal.

HATBORO SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Mary B. Smith, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 1 for the purchase of $40,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, improvement bonds. Dated July 1, 1938. Denom. $1,000. Due $2,000 on July 1 from 1941 to 1960 incl. Bidder to name a single rate of interest. Interest payable J. & J. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

HOMESTEAD, Pa.—*BOND SALE*—The issue of $120,000 borough bonds offered July 11—V. 146, p. 4155—was awarded to Moore, Leonard & Lynch of Pittsburgh, as 2¼s, at a price of 100.083, a basis of about 2.74%. Dated July 15, 1938 and due $30,000 on July 15 in 1943, 1948, 1953 and 1958. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Glover & MacGregor	3%	101.82
S. K. Cunningham & Co.	3%	101.28
M. M. Freeman & Co.	3%	101.20
Johnson & McLean, Inc.	3%	100.31
Cherrington & Co.	3¼%	101.06

ACCOUNT MANAGER—Halsey, Stuart & Co., Inc. participated in the above award as account manager.

KINGSTON TOWNSHIP (P. O. Shavertown), Pa.—*BOND OFFERING*—Francis Youngblood, Township Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 8 for the purchase of $18,000 4% funding bonds. Dated July 15, 1938. Denom. $500. Due $1,500 on July 15 from 1939 to 1950 incl. Interest payable semi-annually. A certified check for $180 must accompany each proposal.

MANSFIELD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—The District Secretary will receive sealed bids until 8 p. m. on Aug. 8, for the purchase of $40,000 not to exceed 3½% interest building bonds. Denom. $1,000. Due serially from 1940 to 1959, inclusive.

MOUNT CARMEL TOWNSHIP SCHOOL DISTRICT (P. O. Mount Carmel), Pa.—*BOND ELECTION*—An issue of $205,000 school building construction bonds will be considered by the voters at an election on Aug. 17.

OAKMONT, Pa.—*BOND ELECTION*—At an election on Aug. 16 the voters will consider a proposed issue of $175,000 street and sewer bonds.

PENNSYLVANIA (State of)—*COMMENT ON EXPIRATION OF MANSFIELD ACT*—The June issue of the monthly bulletin issued by the Pennsylvania Department of Internal Affairs contained the following:

The Act of May 18, 1933, P. L. 813, better known as the "Mansfield Act," and which authorized counties, cities, boroughs, townships of the first and second classes, and school districts to issue and sell bonds for current operating expenses in an amount not exceeding 80% of the uncollected taxes due on real estate, expired May 17, 1938.

The "Mansfield Act" itself provided it should remain in force and effect for five years from the approval date, which was May 18, 1933. Therefore only those issues where bonds are dated prior to May 18 and the resolution or ordinance authorizing the issue was passed prior to May 18 will be approved by the Secretary of Internal Affairs.

With the expiration of the Act the various political subdivisions of the State can no longer borrow for current expenses on uncollected taxes until the Legislature sees fit, by subsequent legislation, to provide a substitute for the "Mansfield Act."

In order to take care of current expenses of any political subdivision of the State it will be necessary that the annual budget be carefully prepared, so as to provide ample funds for current expenses. Of course, the municipality still has the right to borrow in anticipation of taxes for the current year to pay off obligations which are due prior to the collection of the tax. In the case of counties, boroughs, townships and cities, such borrowing is not a debt which is chargeable to the borrowing capacity of the municipality and, therefore, need not have the approval of the Department of Internal Affairs. However, since the passage of Act 601 of the Session of 1937, the borrowing in anticipation of taxes by a school district does create a debt which is chargeable to the borrowing capacity of the school district, and since a debt is created it must have the approval of the Department of Internal Affairs in accordance with the Act of 1927, P. L. 91.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Pennsylvania Department of Internaternal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	*Date Approved*	*Amount*
New Castle City School District, Lawrence County—Refunding bonded indebtedness	July 12	$85,000
Coalport Borough Clearfield County—Improving streets	July 11	5,000
Ellport Borough, Lawrence Co—Street improvements	July 11	5,000
Girard Township School District, Clearfield County Purchase or acquire site or ground and to erect thereon, equip and furnish a school building	July 11	5,700
Erie City School District, Erie County—Refunding bonded indebtedness	July 15	200,000

SOUTH GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Pa.—*BONDS VOTED*—At an election on July 12 the voters approved an issue of $24,000 school construction bonds by a count of 201 to 144.

UNIONTOWN, Pa.—*BOND ELECTION*—On Aug. 9 the voters will be asked to approve an issue of $350,000 sewage disposal plant bonds.

WAMPUM, Pa.—*BONDS PUBLICLY OFFERED*—Johnson & McLean, Inc., of Pittsburgh, are making public offering of a new issue of $30,000 3¼% sewer bonds—V. 147, p. 305—at prices to yield from 1.20% to 3.13%, according to maturity.

Financial Statement (As of June 1, 1938)

Assessed valuation (80% of real valuation)	$934,895
Bonded debt, including this issue	30,000
Floating debt	None

Debt ratio, 3.2%. Population (present estimate), 900.

The above statement does not include the debt of any other politica subdivision having the right to levy taxes within the borough.

Tax Collections

Fiscal Year Beginning—	*July 1 '35*	*July 1 '36*	*July 1 '37*
Levy	$1,873	$1,869	$1,854
Collected in year of levy	1,790	1,741	1,735
Per cent	95%	94%	94%
Collected as of June 1, 1938	100%	100%	94%

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—*BOND OFFERING*—Robert Homer, District Secretary, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Aug. 3 for the purchase of $40,000 coupon school bonds. Dated Sept. 15, 1938. Denom. $1,000. Due $2,000 on Sept. 15 from 1939 to 1958 incl. Bidder to name the rate of interest. Bonds will be registered as to principal only.

WEST VIEW, Pa.—*BOND OFFERING*—J. N. Myers, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 9 for the purchase of $15,000 coupon bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $1,000 on Sept. 1 from 1940 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $300, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs and successful bidder will be furnished with approving legal opinion of Burgwin, Sully & Churchill of Pittsburgh.

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RHODE ISLAND

CENTRAL FALLS, R. I.—*PRICE PAID—FINANCIAL STATEMENT*—John Nuveen & Co. of Chicago paid a price of 100.13, a basis of about 2.99%, in purchasing an issue of $95,000 3% refunding and highway bonds as reported in V. 146, p. 4155.

Financial Statement (Officially Reported by City Treasurer, June 16, 1938)

Assessed valuation, 1937-38		$28,493,223
Total bonded debt		*1,882,000
Less: Water debt	$275,000	
Cash on hand for July 1 and Aug. 1 maturities	22,000	
Net debt, including this issue		1,585,000
Population, 1930 U. S. census	23,896	

* There is no overlapping debt as schools are operated by the city, and Providence County has no bonded debt or debt incurring power. City debt has been reduced from $2,248,000 on June 25, 1934, about 17% in four years. Net debt is only $66.40 per capita and 5.55% of assessed value.

Tax Collection Record

Year of Levy—	1934	1935	1936	1937
Amount of tax levy	$695,522	$668,380	$636,201	$626,024
Uncollected, June 1 '38	13,493	18,198	42,547	*156,451
Percentage	1.9%	2.7%	6.7%	24.9%
Collections, all tax levies, 12 mos. to June 1 following year of levy	-----	$646,141	$667,833	$658,664

* Fourth instalment of taxes are not yet due as delinquent dates are Oct. 31, Jan. 31, April 30 and July 31.

SOUTH CAROLINA

COOPER RIVER SCHOOL DISTRICT NO. 4 (P. O. Charleston), S. C.—*BOND SALE DETAILS*—The $10,000 school bonds purchased by E. H. Pringle & Co. and McAlister, Smith & Pate, Inc., both of Charleston, jointly—V. 147, p. 161—bear 3% interest and were sold at par plus a premium of $1.11. Dated July 1, 1938. Coupon in $1,000 denoms. Due one bond annually. Interest J. & J. Purchaser to print the bonds.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*CANE CREEK TOWNSHIP BONDS PUBLICLY OFFERED*—A new issue of $9,800 3¾% township refunding bonds is being offered for public investment by Hamilton & Co. of Chester, priced to yield 3%. Due $1,000 on July 1 from 1940 to 1948, incl., and $800 in 1949. The current offering constitutes the only debt of the township and is part of the $13,000 bonds originally issued, due in 1952 and callable after 1932. The latter bonds were refunded and the county used sinking funds on hand to pay off $3,200 worth, leaving only $9,800 outstanding. The bankers report that they were advised by the County Treasurer that tax collections in the township last year were about 90%. The 1937 assessed valuation was $760,775. The township, it is said, never defaulted on debt service charges. Notice of call for redemption of the original debt of $13,000 appeared in V. 146, p. 4000.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*OFFERING OF PLEASANT HILL TOWNSHIP BONDS*—Hamilton & Co. of Chester are making public offering of $5,400 3¾% township refunding bonds priced to yield 3%. Due July 1 as follows: $900 in 1940, and $500 from 1941 to 1949, incl. Legality approved by Reed, Hoyt, Washburn & Clay of New York City. The bonds were issued to refund a like amount due in 1952, which were callable after 1932. Notice of call for payment of the original debt appeared in V. 146, p. 4000. The current offering represents the only bonded debt of the township, which reports an assessed valuation for 1937 of $366,425. The township, according to the bankers, has never defaulted on either principal or interest payments.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), S. C.—*FINANCIAL STATEMENT*—The following is given in connection with the recent sale of $150,000 3¼% bonds to R. S. Dickson & Co. of Charlotte.—V. 147, p. 464:

Statement of Bonded Indebtedness

	Bonds Issued Maturing	
Sinking fund bonds:		
March 1, 1921—March 1, 1941	$300,000.00	
July 1, 1924—July 1, 1944	250,000.00	
Serial bonds:		
March 1, 1930—March 1, 1950	148,000.00	
		$698,000.00
Sinking fund on hand (May 15, 1938)		433,559.13
Net debt		$264,440.87
Assessed valuation		9,306,515.00
True valuation—estimated		60,000,000.00

Population, 1930 census, 28,723. Present estimate, 35,000. Tax rate per $1,000, 1938, 25½ mills. Notes outstanding, none. Warrants outstanding, none.

Note—Bonds are exempt from all State, county and municipaltaxes. No particular form of bid required, but same must comply with the above notice.

These bonds are a direct obligation of the School District No. 34 of the City of Spartanburg. Actual value of, approximately, $60,000,000 with an assessed valuation of $9,306,515. The levy on this assessment brings to the District the following:

District Tax Collection

Fiscal Year—	*Levy*	*Amount Uncollected*	*% Uncollected*
1935-36	$229,815.85	$20,862.75	9.08
1936-37	230,886.43	32,347.00	14.01
1937-38	237,316.13	35,136.07	14.08

Other Income

State revenue	$112,969
Taxes not included in District levy	30,000
Other revenue	6,000

Unpaid taxes prior to 1935 are being collected as rapidly as possible.

Of the outstanding bonds of the District $300,000 mature in 1941 and $250,000 in 1944. The issue which is being offered will not begin to mature until the $300,000 is paid off. Sinking fund requirements are up to date and this program, it is estimated, can be carried out without any increase in the sinking fund levy.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $125,000 road improvement, Series B bonds awarded on June 28, as described in our issue of July 2—V. 147, p. 161:

Bidder—	*Premium*	*Int. Rate*
* Stranahan, Harris & Co., Toledo; Lewis & Hall, Inc., Greensboro, and C. W. Haynes & Co., Inc., Columbia	$531.25	2¾%
Halsey, Stuart & Co., New York, and Peoples National Bank, Rock Hill, S. C	486.25	2¾%
John Nuveen & Co., Chicago	437.50	2¾%
Alester G. Furman Co., Greenville, S. C., and Trust Co. of Georgia, Atlanta	201.00	2¾%
F. W. Craigie & Co., Richmond	137.29	2¾%
R. S. Dickson & Co., Charlotte, N. C.; Wells, Dickey & Co., Minneapolis, and Southern Investment Co., Charlotte	99.00	2¾%
R. W. Pressprich & Co., New York, and Hamilton & Co., Chester, S. C	1,062.50	3%
Dargan, Brannon & Co., Spartanburg	996.25	3%
A. M. Law & Co., Spartanburg; Robinson-Humphrey Co., Atlanta, and Breed & Harrison, Cincinnati	887.50	3%
Walter, Woody & Heimerdinger, Cincinnati	755.00	3%
Harris Trust & Savings Bank, Chicago	737.58	3%
The Citizens & Southern Bank, Spartanburg	671.50	3%
Coley & Beattie, Greenville	659.75	3%
Seabrook & Karow, Charleston; Nashville Securities Co., Nashville; Kalmar & Co., St. Paul, and Fox, Einhorn & Co., Cincinnati	641.00	3%
William B. Greene Co., Winston-Salem	626.51	3%
The Milwaukee Co., Milwaukee; Kinloch, Huger & Co., Charleston, and G. H. Crawford & Co., Columbia	555.55	3%
Johnson, Lane, Space & Co., Augusta	488.50	3%
The Commercial National Bank, Spartanburg	126.50	3%

* Successful bid.

RICHLAND COUNTY (P. O. Columbia), S. C.—*NOTE OFFERING*—W. C. Thomas, Secretary of the Board of Commissioners, will receive sealed bids until noon on July 28, for the purchase of $360,000 not to exceed 3% interest coupon highway notes. Dated Aug. 1, 1938. Denom. $1,000. Due $30,000 on Aug. 1 from 1939 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable in New York City. A certified check for 2% of the issue bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Colin S. Montieth of Columbia, and Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

ROCK HILL, S. C.—*BOND OFFERING*—Ben R. Neely, City Clerk and Treasurer, will receive sealed bids until 2 p. m. on Aug. 2 for the purchase of $60,000 not to exceed 4% interest coupon, registerable as to principal only, water works bonds. Dated July 1, 1938. Denom. $1,000. Due $3,000 on July 1 from 1943 to 1962 incl. Principal and interest (J. & J.) payable in New York City. They are general obligation, unlimited tax bonds. A certified check for 2% of the issue bid for, payable to the order of the city, must accompany each bid. The approving opinion of Nathans & Sinkler of Charleston will be furnished the successful bidder.

SOUTH DAKOTA

PARKER INDEPENDENT SCHOOL DISTRICT NO. 1, S. Dak.—*BONDS VOTED*—N. B. Dickherman, Clerk of the Board of Education, reports approval by the voters of an issue of $27,000 4% construction bonds at the July 12 election. They will mature in 15 years.

TENNESSEE

TENNESSEE (State of)—*BOARD OF CLAIMS ANNOUNCES PROCEDURE FOR HANDLING COUNTY REIMBURSEMENT BOND PROGRAM*—Due to confusion in the minds of holders of bonds as to the status of their obligations and reported instances of tne application of force and coercion in connection with operation of the State's county highway reimbursement program, the Board of Claims on July 15 adopted a resolution designed to acquaint holders of county bonds subject to reimbursement with the policy of tne board in the handling of such reimbursement. In connection with this statement, it is to be noted that the Equitable Securities Corp. of Nashville, in the July issue of its "Southern Municipal Review" undertook to interpret tne entire history and purpose of the reimbursement program. The resolution adopted by the State Board of Claims follows:

1. "That as to county bonds which are 100% reimbursable by the State of Tennessee the Board of Claims will recommend to the Funding Board of the State as said bonds mature from time to time, that the Funding Board provide funds to pay said bonds at maturity at par with not to exceed 3¾% interest per annum; or if any of said bonds are subject to call, that any county issuing said bonds will be requested to call said bonds prior to maturity and that the Funding Board will be requested to provide funds to retire said bonds at par with not to exceed 3¾% interest per annum when called.

2. "That as to the various county bond issues which are only partially subject to reimbursement the following policy is declared:

(a) "The Board of Claims will request the Funding Board to provide funds to pay the State's portion of said bonds at par with interest at not to exceed 3¾% per annum as they mature;

(b) "Or, if any of said county bond issues which are reimbursable are subject to call, the State will provide funds to pay its portion of any such issues at par with interest not to exceed 3¾% per annum when called;

(c) "Or, if only a portion of any county bond issues subject to partial reimbursement by the State can be procured for payment prior to the maturity thereof, the State will provide funds to retire with interest at not to exceed 3¾% per annum its portion of the bonds presented for payment prior to maturity at such time as the county provides funds to retire its portion of said bonds with interest, thereby leaving the remaining portion of any such issue of bonds outstanding and subject to participate at maturity on a pro rata basis with other bonds of the same issue so as not to prefer any one bondholder over the other in participation in reimbursement by the State.

3. "As to the bonds of any county which are only partially subject to reimbursement, the funds provided by the State must be applied ratably to the discharge of all bonds of the same issue so as not to prefer one bondholder over the other in the payment thereof.

4. "That no bondholder will be required to surrender any bonds held by him prior to maturity thereof unless he so desires and if said bonds so held are not surrendered for payment prior to maturity thereof, the holder of said bonds will lose no rights which have accrued to him under Chapter 23, Public Acts of 1927, as amended by Chapter 59, Public Acts of 1931, but he will be permitted to participate ratably with all other bondholders in any reimbursement funds provided by the State and paid to the county issuing said bonds; and the Board of Claims will not tolerate or countenance the use of any undue influence, persuasion or threat on any county or as to any bond issue to induce any owners of said bonds to surrender same for payment prior to maturity thereof, this declaration of policy being considered necessary in order to assure the owners of bonds that the State will not undertake to require the presentation of said bonds for payment and discharge prior to maturity thereof.

5. "That insofar as any provision of this resolution conflicts with any resolution or action heretofore taken by the Board of Claims, this resolution shall supersede any prior resolution or action of the board, as of this date.

6. "That all bonds presented for payment under authority of this resolution shall be presented not later than Jan. 1, 1939; this resolution is adopted subject to be changed by any legislation that may be enacted subsequent to the passage hereof.

7. "That a certified copy of this resolution be sent to each county judge or chairman of the county court in the State and also that a copy likewise be furnished to each banker, bond dealer or broker in the State to the end that each owner of the bonds referred to in this resolution may be advised that no pressure is to be brought to bear upon him seeking to have him surrender his bonds for liquidation prior to maturity thereof, and to the further end that the various counties of the State may be advised that the State is not undertaking to put any pressure on them to have them refund or refinance any obligation that any such county now owes.

8. "That a copy of this resolution be furnished the press."

TEXAS

ABILENE, Texas—*PROPOSES GENERAL DEBT REARRANGEMENT*—In a notice issued this past week and signed by Will W. Hair, Mayor, bondholders were informed of the adoption by the municipal authorities, through consultation with a large group of taxpayers and a banking group, of a plan for a general rearrangement of outstanding debt. Such a program, it was stated, is considered necessary in order to preserve the value of the bonds and the city's credit. In order to ensure full protection to bondholders on the basis of the revised debt structure, the city has agreed to increase assessments and the tax rate for bond purposes. The city has engaged the services of the following group to carry out completion of the program: Brown-Crummer Investment Co., R. A. Underwood & Co., Inc., and Callihan & Jackson, all of Dallas. Full details of the plan may be obtained by bondholders from the Brown-Crummer Investment Co., syndicate managers.

ABILENE, Texas—*REFUNDING PLAN OFFERED TO BONDHOLDERS*—An analysis of the city's debt position, together with the details of a plan for refinancing the municipal debt, is contained in a letter sent to bondholders under date of July 14 by the Brown-Crummer Co., Dallas. The plan calls for the refunding of $3,891,000 of outstanding bonds, bearing 4¾% and 5% interest, with new obligations carrying the same rates. The refundings will be dated July 1, 1938 and mature in serial instalments annually on April 1 from 1940 to 1978, incl. Optional after three years on any interest date. Legal opinion of Chapman & Cutler of Chicago. The refunding agents state that the plan will not become operative until it has been approved by holders of 80% of outstanding bonds.

CORRIGAN, Texas—*TO ISSUE BONDS*—O. Chamlin, City Secretary, reports that the $55,000 5% water and sewer bonds authorized at the July 16 election will be offered for sale about Aug. 1.

ITASCA, Texas—*BOND OFFERING*—Sealed bids will be received by the City Clerk on July 26 for the purchase of $15,000 water works bonds.

TAFT INDEPENDENT SCHOOL DISTRICT, Texas—*BONDS APPROVED*—At the July 9 election the proposal to issue $110,000 school building bonds carried by a vote of 132 to 38.

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TEXAS, State of—*COUNTIES TO GET REDEMPTION FUND EXCESS*—Attorney General William McGraw has issued a ruling that the State District and County Road Bond Redemption Board can return its $5,000,000 surplus fund to counties on a pro rata basis. He said that the effect of the ruling would be to make cash now on hand over current requirements available for relief of property taxpayers in 223 of the 254 counties. A change in the method whereby counties and districts would be reimbursed for portions not paid in prior years, nowever, also would have the effect of prolonging the period in which gasoline users must pay an additional one cent a gallon tax for retirement of the bonds.

"In 1933, when the Road Bond Assumption Act became operative, the cent a gallon tax provided funds sufficient to pay only 33 1-3% of the principal on eligible bonds," Mr. McGraw said. "In 1934 it paid 30%, in 1935 50%, in 1936 75% and in 1937 90%. This year the State is paying 100% and will be able to do so in 1939. In all the years the State paid all interest requirements on the eligible bonds. Principal requirements assumed by the State, but not paid in prior years were met through county or district property tax levies."

The Act provided for payment of interest and principal out of the one cent allocated from the four cents a gallon gasoline tax, of bonds issued by counties and districts and the proceeds of which were spent for construction of designated State highways. The State-aid method has provided approximately $40,000,000 for payment of bonds.

Since the law became effective, the Board has built up a reserve fund of $4,987,807 as gasoline tax receipts exceeded estimates, which are made in July for the succeeding year.

"We are of the opinion that the difference in the amount required to meet current maturities under the present plan of allocation and the additional amount of funds on hand may be absorbed this year and in future years because of a different method of allocation of State funds available under the terms of this law, and further that such allocation may be made without regard to any sort of fixed percentage basis being necessary as to the whole amount of indebtedness outstanding, as we believe there is no relation between the yearly allocation of funds to the total percentage of indebtedness which is eligible for State participation," he concluded.

UTAH

BOUNTIFUL, Utah—*BONDS SOLD*—Brown, Schlessman, Owen & Co. of Denver are making public offering of $43,500 4½% electric light and power plant extension bonds. Dated June 1, 1938. Denoms. $1,000 and $500. Due June 1 as follows: $2,500 from 1941 to 1957 incl. and $1,000 in 1958. Principal and interest (J. & D.) payable at the United States National Bank, Denver. Legality approved by Dines, Dines & Holme of Denver.

IRON COUNTY, CEDAR CITY SCHOOL DISTRICT (P. O. Parowan), Utah—*BONDS SOLD*—The $125,000 high school bldg. construction bonds authorized at the May 18 election—V. 146, p. 3702—were sold as 2½s to F. T. Boise & Co. of Salt Lake City.

VERMONT

ST. ALBANS, Vt.—*BOND OFFERING*—The City Treasurer will receive sealed bids until 6:30 p. m. (Eastern Standard Time) on July 27 for the purchase of $47,000 not to exceed 4% interest bonds, divided as follows:

$12,000 refunding water bonds. Dated Aug. 1, 1938 and due Aug. 1 as follows: $7,000 in 1953 and $5,000 in 1954.

35,000 refunding bonds. Dated Aug. 15, 1938 and due $5,000 annually from 1955 to 1961 incl. Bidder must name a price of at least par and accrued interest.

VIRGINIA

SOUTH BOSTON, Va.—*BOND OFFERING DETAILS*—The $30,000 2¾% or 3% coupon town bonds being offered for sale on Aug. 1—V. 147, p. 466—are non-callable and will be issued in $1,000 denoms. Principal and interest payable at the Guaranty Trust Co., New York City. Approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. Bonds are general obligations of town and the proceeds will be used for street improvements.

WASHINGTON

COWLITZ COUNTY (P. O. Kelso), Wash.—*BOND OFFERING*—H. H. Dehart, County Auditor, will receive sealed bids until 10 a. m. on July 30 for the purchase of $125,500 not to exceed 5% interest coupon courthouse construction bonds. One bond for $500, otners $1,000 each. Due in approximately equal annual instalments over a period of not more than 20 years. Interest payable semi-annually. Bidder must make an offer specifying the lowest rate of interest and premium, if any, above par at which he will purchase the bonds, or the lowest rate at which they will be purchased at a price of par. A certified check for 5% of the amount of the bid is required.

(Previous mention of this offering was made in V. 147, p. 466.)

MILTON, Wash.—*BOND SALE*—The issue of $20,000 water system revenue bonds approved by the voters on Jan. 15—V. 146, p. 796—was sold to Pratt & Whitney of Seattle, as 6s, to mature serially on Dec. 1 from 1939 to 1947 incl.

WEST VIRGINIA

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND ELECTION*—An election will be held Aug. 2 on a proposal to issue $849,000 bonds in connection with a proposed countywide school building program. The entire cost is estimated at $1,487,500, of which $638,500 will be sought as a grant from the Public Works Administration.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND SALE*—The $180,000 series C highway improvement bonds offered July 21—V. 147, p. 466—were awarded to a group composed of Blyth & Co., Chicago, Citizens State Bank of Sheboygan, and Harley, Haydon & Co. of Madison as 3s, at 105.10, a basis of about 1.26%. Due May 1 as follows: $50,000 from 1940 to 1942 incl. and $30,000 in 1943. Paine, Webber & Co. and the White-Phillips Corp. joined in offering 104.30 for 3s, this being the second best bid.

DUNN COUNTY (P. O. Menomonie), Wis.—*BOND SALE*—The $100,000 3% series B highway improvement bonds offered July 18—V. 147, p. 306—were awarded to the Central Republic Co. and Paine, Webber & Co., both of Chicago, jointly, at a price of 106.835, a basis of about 1.25%. Dated April 1, 1938 and due April 1, 1942.

Other bids:

Bidder—	*Rate Bid*
Northwestern National Bank & Trust Co	106.815
Harris Trust & Savings Bank	106.81
Harley, Hayden & Co	106.775
Brown Harriman & Co., Inc	106.58
Kalman & Co	106.525
Halsey, Stuart & Co., Inc	106.425
x White-Phillips Corp	105.652
Northern Trust Co., and Kraft State Bank, Menomonie	105.385
R. W. Pressprich & Co	105.092

x Also offered $102 premium for 1¼s.

EAU CLAIRE, Wis.—*TO ISSUE BONDS*—O. E. Oien, City Clerk, reports that an issue of $530,000 2½% general obligation sewage disposal system bonds is scheduled to be sold. Dated May 1, 1938 and to mature $25,000 annually.

EVANSVILLE, Wis.—*BONDS VOTED*—At an election on July 8 the voters authorized a bond issue of $100,000 by a count of 288 to 145. Issuance of loan is contingent upon receipt of Federal grant in amount of $90,000. If this is not obtained, it is planned to issue $122,500 bonds for only one project instead of two now contemplated.

GAY MILLS, Wis.—*BOND SALE*—The $3,000 4% sewer system bonds offered at public auction on July 14 were awarded to the Peoples State Bank of Prairie du Chien, at par and a premium of $67, equal to 102.23, a basis of about 2.69%. The Bank of Gay Mills, second high bidder, named a price of 102.16. Issue is dated Dec. 1, 1935 and due $1,000 on Dec. 1 from 1938 to 1940, incl. They were sold solely upon Attorney General's certificate of approval.

GREEN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Brooklyn), Wis.—*BOND SALE DETAILS*—The $13,000 3% school bonds sold to T. E. Joiner & Co. of Chicago, at 104.38—V. 147, p. 466—mature $1,000 annually on May 1 from 1939 to 1951 incl. Basis of about 2.30%.

MARINETTE COUNTY (P. O. Marinette), Wis.—*BONDS AUTHORIZED*—The Board of Supervisors on July 13 voted to issue $100,000 county hospital bonds, to mature in 20 years, and $75,000 courthouse bonds. The latter loan will be issued in connection with a Public Works Administration grant.

RHINELANDER, Wis.—*BOND SALE*—The $75,000 3% school construction bond issue offered July 18—V. 147, p. 306—was awarded to Paine, Webber & Co. of Chicago, at par plus a premium of $2,553, equal to 103.45 Second high bidder was John Nuveen & Co., Chicago, which bid 101.39.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND OFFERING*—Mark J. Hirsch, County Clerk, will receive sealed bids until 2 p. m. on Aug. 2 for the purchase of $50,000 3% highway improvement bonds. Dated April 1, 1938 and due in four years. Principal and interest payable at the County Treasurer's office.

TOMAH, Wis.—*BOND OFFERING*—Sealed bids addressed to Ethel Sowle, City Clerk, will be received until 7:30 p. m. on July 27, for the purchase of $70,850 3% high school addition bonds. Dated April 1, 1937. One bond for $850, others $500 each. Due April 1 as follows: $4,000, 1940 to 1946, incl.; $5,000 from 1947 to 1952, incl.; $6,000, in 1953, and $6,850 in 1954. The bonds may be registered as to principal and are a general city liability, a tax for the payment of which has already been levied on all of the city's taxable property. Interest payable semi-annually. In connection with the call for bids, the following financial data was supplied by E. J. McKean, Superintendent of Tomah Public Schools:

Financial Statement

The assessed valuation of Tomah is $2,639,095. This, however, is approximately 80% of the true valuation.

Tax Collection Data

Year—	*Levy*	*Delinquencies*
1934	$70,074.47	$1,345.00
1935	81,113.32	918.00
1936	78,541.27	1,600.00
1937	88,666.57	6,600.00

The foregoing information concerning tax levies and collections was secured from the city administration. It is undoubtedly correct except that the item of $6,600, delinquent taxes for 1937, includes the postponed taxes which approximate $5,000. Thus, the actual delinquencies for that year would not exceed $1,600.

Bonded Indebtedness

The city hall reports that the total bonded indebtedness of the City of Tomah at the present time is $28,500.

(The above bonds were originally offered July 12 and the sale postponed.)

WYOMING

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND SALE*—The $250,000 courthouse and jail bonds offered July 20—V. 147, p. 466—were awarded to the Casper National Bank and the Wyoming National Bank, jointly, as 2¾s, at a price of 100.465, a basis of about 2.70%. Dated Aug. 1, 1938 and due $12,500 annually from 1939 to 1958 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Peters, Writer, Christensen, Inc., Coughlin & Co., both of Denver, Seasongood & Mayer, Cincinnati, and A. S. Huyck & Co., Chicago	2¾%	100.343
R. W. Pressprich & Co., New York, and Charles J. Rice & Co., Denver, jointly	2⅞%	100.321
Sullivan & Co., Bosworth, Chanute, Loughbridge & Co., both of Denver; John Nuveen & Co., Chicago; First Security Trust Co. and Edward L. Burton & Co., both of Salt Lake City	3%	101.03

CANADA

CANADA (Dominion of)—*REPORT ISSUED ON PUBLIC DEBT FIGURES*—The Dominion Bureau of Statistics has just issued a bulletin dealing with the public debt of Canada. This bulletin shows in detail an analysis of Dominion Government debt, the debts of the various provincial governments and also a summarized statement of the liabilities of municipalities by provinces throughout the Dominion. The statistics for the Dominion and provincial governments represent their fiscal years ended in 1937 while the data for municipalities covers the calendar year 1936, which is the latest available. There is also a very interesting and useful appendix to the bulletin showing the tax systems throughout Canada by its various forms of government as applicable throughout the year 1936. This report may be obtained for 25 cents from the Dominion Bureau of Statistics, Ottawa. Remittances should be made payable to the Receiver General of Canada.

FORT WILLIAM, Ont.—*BOND SALE*—An issue of $88,524 4% improvement bonds was awarded to Fairclough & Co. of Toronto, at a price of 101.33, a basis of about 3.92%. Due in 25 years. Other bids:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Frank L. Craig, Ltd	100.90	Dyment, Anderson & Co	100.08
Dominion Securities Corp., Toronto	100.75	Midland Securities Corp., London	99.92
R. A. Daly & Co	100.21	Bell, Gouinlock & Co	98.60

MONTREAL, Que.—*SYNDICATE MEMBERS*—Following is a list of the underwriting group which recently made public offering in Canada of $4,000,000 4% non-callable bonds at par and accrued interest—V. 147, p. 466: Savard, Hodgson & Co., Inc.; W. C. Pitfield & Co.; Wood, Gundy & Co.; L. G. Beaubien & Co.; Hanson Bros., Inc.; Rene-T. Leclerc, Inc.; Greenshields & Co., Inc.; Credit Anglo-Francais, Ltd. and Societe de Placements, Inc.

ONTARIO (Province of)—*HYDRO-ELECTRIC COMMISSION BONDS SOLD*—T. K. Jones, Treasurer of the Hydro-Electric Power Commission, reports acceptance of the offer of the Bank of Montreal and associates to purchase $12,500,000 general construction bonds as 3s, due Aug. 1, 1948, and callable on any interest date after Aug. 1, 1946, on 30 days' notice at par and accrued interest. The bonds are guaranteed as to both principal and interest by the Province of Ontario. Principal and interest payable in lawful money of Canada at the offices of the Bankers of the Commission in the cities of Toronto, Montreal, Ottawa, St. John, Halifax, Winnipeg and Vancouver, at holder's option. Denoms. $1,000 and bonds are registerable as to principal only. Legal opinion of Long & Daly of Toronto. (The Commission originally proposed to sell and had issued a call for sealed bids on July 19 for an issue of $12,500,000 3s, dated Aug. 1, 1938, due Aug. 1, 1950, and callable on or after Aug. 1, 1948, at par and accrued interest.)

QUEBEC, Que.—*BOND ISSUE DETAILS*—Supplementing the information given previously in V. 147, p. 466, we learn that the $1,315,400 4% bonds included in the total of $2,264,400 offered in Canada by a large syndicate mature from 1947 to 1952 incl. and are callable in 1948. The other bonds in the offering are noncallable and comprise $588,500 3s due on July 1 from 1939 to 1942 incl., and $360,500 3½s maturing on July 1 from 1943 to 1946 incl. Principal and interest (J. & J.) payable in lawful money of Canada in Quebec, Montreal and Toronto. The 4s are callable in whole or in part from July 1, 1948, on three months' notice, at par and accrued interest. Bonds are registerable as to principal only and in denoms. of $1,000, $500 and $100. Legal opinion of Dupre, DeBilly, Prevost & Home of Quebec for the selling agents, the names of which are as follows: L. G. Beaubien & Co.; Banque Canadienne Nationale; Wood, Gundy & Co.; The Provincial Bank of Canada; Royal Securities Corp.; Savard, Hodgson & Co., Inc.; J.-C. Boulet; J.-E. Laflamme; Dube, Leblond & Compagnie, Inc.; La Corporation de Prets de Quebec; Lagueux & Darveau; Lucien Cote, Inc.; Garneau, Boulanger; Rene-T. Leclerc, Inc.; Credit Anglo-Francais; Greenshields & Co., Inc.; W. C. Pitfield & Co.; Hanson Bros., Inc.; McLeod, Young, Weir & Co.; Mills, Spence & Co.; Ross Bros. & Co.; Clement, Guimont, Inc.; Hamel, Fugere & Cie.; R. A. Daly Co.; Seagram, Harris & Bricker; McTaggart, Hannaford, Birks & Gordon; Canadian Alliance Corp.; Jos. Morency; Bruno Jeannotte; Paul Gontheir & Cie.; Societe Generale de Finance, Inc.; Comptoir National de Placement.

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