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BRARY

AUG 1 1938

The Commercial & Financial Chronicle

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July 30, 1938.

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Air mail letters discussing the trends of the Market as implied by the movements of "The Averages."

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Notices

The First National Bank of Longview, located at Longview, in the State of Washington, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LUKE L. GOODRICH, *President.*
Dated July 12, 1938

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Notices

State Loan of The Kingdom of Hungary 1924

Dollar Tranche.

Messrs. Speyer & Co., 24 & 26 Pine Street, New York, give notice that the coupons due August 1, 1938 on the bonds of the above mentioned issue which have been stamped in evidence of acceptance of the conditions set out in the Memorandum of the 17th September 1937 which was published in the New York Times on 28th September 1937 may now be presented for payment at the rate of four and one half percent. per annum. Presentation must be made within a period of six years from the due date of the coupon irrespective of the date of stamping of the relative bond.

July 27, 1938.

Dividends

OTIS ELEVATOR COMPANY

PREFERRED DIVIDEND No. 159
COMMON DIVIDEND No. 123

A quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of 15¢ per share on the no par value Common Stock have been declared, payable September 20, 1938, to stockholders of record at the close of business on August 31, 1938.

Checks will be mailed.

C. A. SANFORD, *Treasurer*

New York, July 27, 1938.

The American Tobacco Company
INCORPORATED

111 Fifth Avenue New York City

132ND CONSECUTIVE COMMON DIVIDEND

A dividend of 5% ($1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on September 1, 1938, to stockholders of record at the close of business August 10, 1938. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*

July 27, 1938

Borden's

COMMON DIVIDEND No. 114

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable September 1, 1938, to stockholders of record at the close of business August 15, 1938. Checks will be mailed.

The Borden Company

E. L. NOETZEL, *Treasurer*

Chrysler Corporation

• DIVIDEND ON COMMON STOCK •

The directors of Chrysler Corporation have declared a dividend of twenty-five cents (25c) per share on the outstanding common stock, payable September 14, 1938, to stockholders of record at the close of business, August 16, 1938.

B. E. Hutchinson, *Chairman, Finance Committee*

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 80 of one dollar and seventy-five cents ($1.75) per share on the preferred stock, payable September 1, 1938, has been declared to stockholders of record at the close of business August 5, 1938.

SANFORD B. WHITE, Secretary.

For other dividends see page v

REPUBLIC OF CUBA

5% Gold Loan of 1904

NOTICE OF DRAWING FOR REDEMPTION

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the Agreement under which said bonds were issued, bearing date May 11th, 1904, made between the Republic of Cuba, represented by its President, and Speyer & Co., that in accordance with Article Third of said Agreement, the distinguishing serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co. at their office in the City of New York, in the presence of Senor Pablo Suarez, Consul General of the Republic of Cuba in the City of New York, acting at the request of the Republic of Cuba, as its agent, and Henry Davison, Notary Public in and for the County and State of New York, for redemption of said bonds at par and accrued interest on the first day of September, 1938, the next ensuing interest day when interest thereon will cease.

965 BONDS OF SERIES "A" FOR $1,000 EACH:

24	1870	3948	6376	9533	12398	14817	18176	20955	22994	25654	28098	30349
47	1898	3966	6426	9673	12402	14844	18197	20968	23207	25674	28099	30361
132	1977	3977	6441	9675	12412	14874	18211	20971	23313	25710	28149	30440
135	1993	3996	6458	9741	12461	14876	18242	21016	23346	25712	28150	30504
138	2020	4019	6551	9744	12492	14879	18335	21023	23355	25724	28181	30507
155	2021	4036	6588	9798	12542	14951	18391	21025	23359	25782	28183	30590
182	2050	4042	6593	9819	12548	14971	18531	21032	23369	25804	28189	30594
187	2063	4044	6663	9836	12557	14982	18609	21038	23385	25809	28200	30598
196	2076	4057	6692	9884	12591	15083	18643	21094	23387	25878	28203	30639
316	2116	4063	6723	9907	12627	15094	18658	21096	23403	25886	28231	30670
376	2131	4083	6797	9936	12679	15096	18689	21124	23407	25963	28245	30698
437	2156	4150	6801	9942	12682	15106	18772	21212	23416	25999	28249	30713
452	2171	4165	6808	9972	12693	15115	18779	21224	23436	26042	28259	30733
454	2191	4166	6828	9993	12754	15120	18793	21246	23452	26054	28284	30739
456	2199	4200	6834	10154	12761	15312	18836	21358	23455	26071	28326	30743
465	2207	4252	6835	10225	12766	15332	18864	21387	23456	26103	2[illegible]334	30818
482	2221	4277	6867	10233	12823	15360	18867	21398	23485	26175	28410	30908
531	2238	4310	6888	10257	12828	15362	18957	21438	23499	26191	28415	30920
548	2246	4375	6910	10284	12836	15363	18963	21491	23555	26198	28443	30921
549	2248	4413	6972	10297	12880	15420	19052	21494	23556	26201	28460	30925
559	2285	4455	7049	10368	12912	15444	19057	21506	23562	26301	28487	30942
587	2301	4476	7079	10404	12920	15488	19063	21547	23658	26392	28488	30970
701	2384	4530	7132	10407	12941	15491	19067	21568	23661	26418	28537	30985
707	2392	4674	7173	10474	12942	15521	19075	21583	23678	26424	28565	30986
720	2424	4675	7224	10517	12947	15556	19104	21584	23681	26535	28657	30987
759	2538	4678	7265	10582	12965	15560	19155	21611	23687	26536	28718	31037
807	2576	4717	7272	10596	12999	15587	19165	21630	23691	26591	28741	31042
941	2581	4775	7273	10620	13024	15694	19189	21640	23698	26594	28904	31048
956	2593	4791	7318	10622	13093	15698	19192	21745	23700	26629	28963	31106
968	2598	4801	7321	10643	13183	15706	19215	21748	23703	26637	28986	31125
1064	2599	4818	7379	10737	13238	15707	19237	21751	23704	26662	29033	31141
1116	2605	4824	7515	10757	13321	15715	19240	21774	23707	26673	29054	31194
1129	2620	4828	7528	10765	13363	15869	19248	21815	23710	26704	29118	31303
1132	2665	4839	7529	10842	13460	15950	19249	21843	23714	26705	29156	31361
1139	2672	4844	7612	10843	13476	15974	19258	21866	23827	26793	29204	31364
1144	2737	4869	7667	10848	13483	16795	19275	21867	23919	26801	29252	31369
1153	2766	4870	7673	10849	13490	16799	19286	21909	23933	26844	29289	31416
1168	2804	4871	7690	10930	13491	16906	19296	21943	23945	26895	29291	31431
1169	2873	4901	7757	11030	13503	16908	19310	21944	24074	26985	29331	31560
1191	2909	4902	7825	11059	13530	16909	19338	21945	24077	26988	29346	31597
1244	2921	4903	7925	11136	13552	16912	19352	21946	24082	26998	29369	31679
1260	2980	4925	7952	11143	13641	16922	19363	21992	24091	27016	29373	31680
1280	3065	4948	8030	11144	13696	17001	19392	22044	24103	27041	29434	31690
1286	3079	4999	8061	11172	13713	17069	19425	22091	24141	27069	29444	31699
1312	3099	5007	8064	11179	13933	17077	19427	22100	24147	27081	29471	31721
1320	3102	5038	8103	11208	13934	17091	19450	22167	24183	27091	29517	31766
1333	3133	5066	8120	11212	13972	17103	19499	22180	24185	27103	29563	31767
1337	3236	5100	8190	11232	14034	17112	19636	22182	24190	27139	29592	31789
1340	3257	5115	8247	11252	14043	17124	19715	22185	24527	27263	29595	31826
1413	3263	5119	8315	11310	14048	17135	19732	22192	24547	27290	29644	31895
1428	3372	5121	8386	11322	14057	17144	19744	22193	24580	27361	29651	31914
1439	3391	5181	8391	11325	14251	17223	19805	22196	24660	27368	29683	32080
1441	3451	5195	8486	11345	14258	17431	19809	22264	24663	27381	29712	32101
1454	3467	5223	8676	11377	14325	17434	19835	22269	24712	27402	29756	32103
1480	3486	5271	8677	11381	14351	17474	19843	22270	24745	27428	29763	32236
1483	3517	5273	8679	11407	14386	17487	19924	22299	24754	27429	29776	32332
1487	3524	5279	8755	11438	14388	17491	19936	22371	24762	27573	29819	32535
1490	3528	5310	8788	11451	14435	17547	19960	22385	24763	27601	29931	32559
1527	3595	5317	8938	11468	14438	17550	20048	22460	24780	27602	29932	32587
1579	3603	5778	8973	11478	14483	17608	20058	22520	24783	27636	29985	32598
1593	3661	5793	9077	11629	14488	17616	20162	22533	24790	27736	30001	32686
1619	3682	5796	9187	11678	14505	17642	20180	22563	24813	27793	30045	32725
1624	3685	5878	9216	11699	14508	17647	20187	22578	24834	27819	30057	32807
1635	3731	5948	9217	11712	14530	17685	20237	22589	24854	27832	30079	32912
1733	3736	5965	9220	11728	14537	17707	20267	22594	24956	27862	30082	32916
1750	3740	6015	9257	11762	14540	17836	20295	22664	24957	27863	30119	
1762	3750	6027	9266	11764	14555	17904	20473	22693	24977	27865	30120	
1795	3751	6051	9268	11946	14594	17908	20496	22855	24983	27900	30157	
1802	3766	6072	9413	11966	14600	17969	20513	22861	24992	27944	30173	
1803	3842	6073	9420	11988	14620	17970	20645	22876	25425	27993	30200	
1814	3845	6102	9440	12088	14658	18025	20660	22877	25463	28005	30206	
1816	3867	6126	9459	12093	14678	18031	20665	22907	25528	28009	30227	
1819	3888	6165	9480	12289	14682	18040	20717	22909	25536	28070	30300	
1835	3917	6204	9511	12298	14735	18102	20742	22964	25570	28072	30333	
1859	3927	6319	9532	12328	14775	18164	20757	22992	25600	28083	30345	

111 BONDS OF SERIES "B" FOR $500 EACH:

43	379	581	937	1149	1503	1740	2021	2224	2687	2792	3097	3602	3871
142	431	635	952	1163	1506	1812	2068	2432	2690	2805	3148	3628	3902
170	432	656	963	1276	1578	1845	2099	2433	2692	2834	3340	3723	3906
189	462	671	982	1288	1585	1864	2121	2441	2707	2862	3353	3745	3930
201	495	768	1007	1400	1614	1934	2129	2452	2722	2956	3413	3755	3937
225	497	811	1015	1419	1675	1953	2158	2522	2728	2961	3565	3773	3947
233	531	878	1129	1437	1678	1957	2207	2523	2746	2999	3568	3853	3994
362	573	934	1131	1502	1733	1961	2223	2653	2764	3014	3592	3859	

Said coupon bonds so designated for redemption will be paid in Dollars of the United States of America at par and accrued interest on or after said September 1, 1938, upon presentation and surrender of said bonds, with March 1, 1939 and all subsequent coupons appertaining thereto, at the office of

SPEYER & CO., NEW YORK.

Upon the presentation and surrender at the office of Speyer & Co., in the City of New York, of registered bonds against which coupon bonds bearing the distinguishing serial numbers drawn as above are reserved for exchange, the par value of the bonds bearing the numbers so drawn and of interest accrued up to said September 1, 1938, will be paid in Dollars of the United States of America.

Said coupon bonds so drawn and registered bonds or portions of registered bonds against which drawn coupon bonds are held in reserve for exchange shall cease to bear interest from and after the date fixed for redemption in the foregoing notice.

On July 11, 1938, bonds previously drawn for redemption bearing the following numbers and on which interest ceased on the respective redemption dates, had not been presented for payment:

SERIES "A" FOR $1,000 EACH:

September 1, 1929: 30225 — September 1, 1933: 12952 19201 30077

September 1, 1936: 404 4179 4596 9178 11602 19284 20188 27040 29049

September 1, 1937:

1512	6804	12251	17406	19016	21916	22609	24701	26196	28329	30065
3546	7402	13167	17445	20003	21925	22612	24711	26494	29025	31247
4440	7860	15175	18018	21274	22188	24180	24883	26859	29068	31339
6761	8702	17240	18659	21865	22324	24608	26066	28323	29667	

SERIES "B" FOR $500 EACH:

September 1, 1936: 60 — September 1, 1937: 1342 3395

Dated New York, July 29, 1938.

SPEYER & CO.

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The Financial Situation

AMONG lawyers and students of government the discussions that have been going on at the annual convention of the American Bar Association have doubtless attracted attention and stimulated careful thought in a way that one can not help wishing might find a counterpart among the rank and file of the people of the country. Of particular interest have been the reports and comments concerning administrative law and the policies and practices of the now almost innumerable quasi-judicial bodies functioning throughout the land, particularly, of course, in Washington. Criticism, much of it penetrating, has been leveled against several of these organizations in particular, and comments and discussions have been frequent and thought-provoking concerning the general idea of what has been aptly called government by commissions. The National Labor Relations Board at times was the subject of close inquiry and particularly sharp criticism, and, in our view, justly so. These criticisms were, however, by no means always, as has not infrequently been the case in the past, mere attacks upon procedural grounds. The discussions rested upon a much broader and more solid foundation.

"It must be borne in mind", reads one of the resolutions which precipitated debate, "that this statute (the National Labor Relations Act) is the deliberate embodiment of a new social policy. In it the Federal Government has departed from the traditional role of mediator and arbiter formerly held by it. Whatever its title, the obvious effect of this statute is to facilitate the organization of labor unions, to encourage collective bargaining and to promote and protect the interests of the workers as against certain broadly defined conduct or practice of the employer. It contains no provisions for the protection of the interests of the employer, except in so far as it provides for the establishment of tribunals empowered to hear and determine complaints by the workers against their employers. Making due allowance for an earnest effort to administer this Act in an impartial manner, the provisions of the Act itself make it inevitable that to a large degree the National Labor Relations Board and its subsidiary boards must be regarded as the partisans of one class against the other."

Precisely

Said the Solicitor General of the State of New York to the National Association of Attorneys General in Cleveland on Tuesday:

"The trend to centralization is dominant in much of our political philosophy today. It is a philosophy which has no patience with the protest that ours is a dual system of government—the very antithesis of such centralized forms of government as have destroyed the freedom of the individual in foreign lands. This school of thinking turns at once to the Federal Government for the solution of all problems of government.

"The propagandists of centralization have, to some extent, succeeded in smearing the phrase 'State's rights' with false connotations. They say it is the vestigial remains of something that died seventy-five years ago. They say it is the slogan of whatever political party happens to be out of power.

"Not being susceptible to propagandists, and having made some study of the government our forefathers created here, I still believe that, as an expression of the indestructible character of the reserved powers of the people, the doctrine of 'State's rights' is one which we must forever assert and defend.

"In its proper meaning that doctrine maintains that local affairs should be controlled by the States, and that local government must always be defended from encroachment by the central Government."

The reply to those who argue that modern industry is not intrastate but nation-wide and that therefore regulation must be national in scope is simple. No such regulation as that demanded is required or warranted. Indeed, there is every reason why it should be avoided like the plague. The very fact that regulation of this type on a State or local basis is impossible is another and a strong argument against increased centralization of government.

It is true enough, to be sure, that "State's rights" have been made a mockery for a long while past, and that many of those who have been crying for their preservation have merely been seeking votes, not fully meaning what they were saying, but their preservation is no less to be desired for that reason.

An Outstanding Development

In his presidential address, Arthur T. Vanderbilt told the Convention and through it the general public that these "administrative tribunals . . . constitute the outstanding legal developments of the twentieth century, a development that has proceeded apace whichever political party was in power. There are those who still dream of their abolition. Such dreams are in vain. There are those, on the other hand, who liken these tribunals to the court of chancery, the admiralty, the council and the star chamber of the sixteenth and seventeenth centuries. The same thing, they say, will ultimately happen to our administrative tribunals, so why be concerned? What these people fail to remember is that the bar of the sixteenth and seventeenth centuries under the leadership of Lord Coke did make these matters its concern, much to the annoyance of the House of Stuart; if it had not done so, what these people lightly and indifferently term evolution would never have occurred."

Pointing to the fact that these tribunals combine executive, legislative and judicial powers, the speaker added that "every one realizes that to commit all executive, legislative and judicial powers to one man or body of men would spell despotism, but too few have sensed the drift in that direction from an increasing number of administrative bodies working together or under a common leadership." Of course, defenders of the present regime in Washington were not absent, and critics were at times accused of a want of the fairness which they demanded in administrative tribunals, but those present, we are certain, did not, and the careful reader of the record will not, miss the obvious fact that the discussions taking place were not concerned merely with the fairness, or the lack of it, exhibited by those in positions of trust at the moment—as important as these things are—but were equally or more concerned with the essential circumstance that we have here the embodiment of a departure in governmental policy and in ideas of the function of government.

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How It All Began

Except possibly the creation of machinery for audit of the accounts of financial institutions which had custody of other people's money or performed kindred functions, the existing administrative tribunal in this country originated in ideas quite at variance with those which dominate its activity at present. Professing the utmost faith in competition as not only the life, but by far the best controlling force, of business generally, the conclusion well warranted by the facts was reached that full competition in certain branches or departments of economic life, such for example as the public utilities and the railroads, was not economically feasible. The result was a rather reluctant establishment of public bodies to hold these natural monopolies in check, knowing full well that this was but a poor substitute for competition and freedom of action on the part of the individual enterprise, but believing it to be the best method available to meet an obvious need. The record that they soon wrote across the pages of history was far from impressive, but circumstances seemed to warrant their continued existence and popular clamor as well as the inevitable grasping of bureaucracy for more power tended to enlarge the sphere of their activities as the years passed. Still, until relatively recent years, the general concept of their functions had not altered a great deal.

Just as the world was more or less unconsciously drifting into the catastrophic World War, the need for making sure that competition was maintained in those branches of business where competition was economically feasible, which includes most of them, led Woodrow Wilson, always the dreamer, to the conclusion that it was wise to set up an organization to "nip monopoly in the bud." The Federal Trade Commission was the result. This body, too, was endowed with administrative, judicial, and, in some degree at least, legislative powers; however, its function was theoretically not that of controlling or directing the course of business but of making certain that business was really free to respond to both the checks and the incentives afforded by vigorous competition. Then came the World War with its attendant upheavals, its multiplicity of emergency boards to control production, prices, and what not. Business got a good taste of war profits, at times of monopoly profits permitted and even encouraged by government. Individuals became affluent almost over night—or thought they had. The public became obsessed with the idea of "getting rich quick." We came in much closer contact with ideas prevailing in other countries where competition had never been so highly regarded.

The Transformation

Although not admitting it fully, we had lost a large measure of our faith in competition. The trend of thought continued throughout the post war inflationary periods. The Federal Trade Commission, far from "nipping monopoly in the bud," was in effect, for a time at least, converted into an agency for the suppression of what we had previously considered to be ordinary and highly desirable competition. An extra-legal (not to say unlawful) system not dissimilar to that (without its labor aspects) later prevailing under the ill-fated National Recovery Administration arose and flourished. "Self-government in industry" was a popular catchphrase of the day, and its purport in reality seems to have been but a variant of the managed economy notions of this day and generation. The crash of 1929, of course, largely wrecked the system, but the underlying idea seems to have survived. Indeed, as far as the general rank and file are concerned, the underlying notion seems to have come through the trying years from 1929 to 1933 in a truly astounding state of vigor, for it is this notion that the New Deal seized upon and converted into a regime not of self-rule in government but of planned or managed economy with the planning and the ruling done in Washington, and in this campaign of endeavor it has had, with deep regret be it said, remarkably consistent support from the country as a whole.

The mechanism constructed to give effect to this general conception of government has taken the form of an additional multiplication of "administrative tribunals" obedient to the suggestions of the White House, and the conversion of the older tribunals, so far as that could be accomplished, into puppets responsive to wires running from their offices to the hand of the President. Only recently was it that the Interstate Commerce Commission, failing to sneeze when the Chief Executive took snuff, aroused the evident ire of the President. The fact that the whole incident almost escaped attention is striking evidence of the complacence with which the public views the remarkable transformation that has taken place during recent years. The day now seems far away, indeed almost lost in antiquity, when the public could be aroused by the struggle, if such it really can be termed, to preserve a measure of real independence for the so-called independent quasi-judicial administrative tribunals.

Part of the System

Here lies the heart of our problem of the "administrative tribunals" as they exist today. The leading characteristic of these organizations today is no longer that they combine administrative and judicial functions, or even that in them are vested in a measure what have heretofore been regarded as legislative functions. The vitally significant fact is that they in effect constitute the machinery through which the Chief Executive functions to operate a system of managed economy which threatens to reach, if it is not already reaching, proportions comparable to those obtaining in European countries for the liberties of whose peoples we are constantly weeping crocodile tears. What are now termed "administrative tribunals" probably are here to stay in one form or another and with one function or another. Whether they will permanently hold the position they now occupy and whether they will remain in the numbers that now plague us depends upon whether we retain our faith in managed economy and continue to vest heretofore unheard of powers in the Chief Executive or in Boards and Commissions which are clearly under his dominance. Should modern mercantilistic-communistic ideas presently recede into the background, as we believe sooner or later they will, and we revert to our older and better concepts of the role of government particularly as concerns business, the problem of "administrative tribunals" will in large measure cease to exist, although of course bureaucracy is always tenacious of life.

Meanwhile, of course, it is not too much to ask that the officials of these various agencies act with

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what degree of detachment and justice circumstances permit, and we should insistently demand that they do so. At the same time it is naturally quite useless to expect them to fail to do what they were brought to Washington to do—that is, to cooperate with the President in giving effect to his programs of so-called reform and regulation. For the most part they have been chosen because they are in close sympathy with these programs and with the philosophy which underlies them. The real trouble lies with the legislation which creates these bodies and gives them financial support. This legislation is not so much an embodiment of the views of our legislators as such, as of the dreamers in executive offices who have by one means or another seized power in this country. Viewed in this way the problem of "administrative tribunals" is but one phase of the problem of usurping government, and the remedy is to be sought not at Washington but at the ballot box.

Federal Reserve Bank Statement

OF CONSIDERABLE interest in the current banking statistics is the passage of another milestone in our accumulations of monetary gold stocks. The credit summary of the Federal Reserve System reveals gold stocks of $13,002,000,000 as of July 27, a gain for the week of $13,000,000 and for the last 12 months of $569,000,000. Fresh billion-dollar milestones have been passing rapidly ever since the dollar was devalued, some $2,800,000,000 of increase having resulted from the currency tampering alone. The current hoard of gold is, of course, unprecedented. It would be an enormous total even if the computation still were made in the old measure of $20.67 an ounce, instead of at the new rate of $35. The American holdings of the metal are held to be slightly more than half the monetary gold stocks of the world. Predictions are idle as to the ultimate effects of this extraordinary aggregation of gold, for the economic results usually associated with such totals have been hampered by governmental precautions and restrictions, and the latter may be predominant for some time to come. It is, nevertheless, impossible to ignore the potential danger of a tremendous credit inflation based upon the metallic stocks.

Fresh credit and currency developments are almost completely lacking in the current statistics. The Treasury in Washington now is borrowing $50,000,000 of new money weekly, in anticipation of full scope for the spending-lending program. In the week to July 27 such borrowing apparently more than offset the outflow of Treasury funds, for a small increase of the Treasury general account balance is noted. Member bank reserve balances with the 12 Federal Reserve Banks decreased slightly, but required reserves also were lower, for excess reserves over legal requirements were unchanged for the week at $3,040,000,000. The condition statement covering New York City reporting member banks indicates that the member institutions still find it difficult to utilize more of the huge aggregate of funds at their command. Business loans fell $1,000,000, and loans to brokers and dealers on security collateral fell $17,000,000. On the investment side, holdings of direct United States Treasury obligations by such member banks were down $28,000,000, while holdings of Treasury-guaranteed issues were up $17,000,000.

The condition statement of the 12 Federal Reserve Banks, combined, shows that the Treasury still is refraining from reimbursing itself for gold acquisitions. Gold certificate holdings of the regional banks were $23,000 lower at $10,633,400,000, but as cash continued to move toward the banks, total reserves were up $13,349,000 to $11,063,727,000. Federal Reserve notes in actual circulation decreased $14,495,000 to $4,109,643,000. Total deposits with the regional banks advanced $23,572,000 to $9,302,883,000, with the account variations consisting of a drop in member bank reserve balances by $14,173,000 to $8,187,723,000; an increase of the Treasury general account balance by $8,473,000 to $732,462,000; a decline of foreign bank deposits by $1,665,000 to $125,243,000, and an increase of other deposits by $30,937,000 to $257,455,000. The reserve ratio improved to 82.5% from 82.4%. Discounts by the regional banks continued to drift lower, the decline of $263,000 now reported placing them at only $7,322,000. Industrial advances increased $94,000 to $16,308,000, while commitments to make such advances increased $299,000 to $13,731,000. Open market holdings of bankers bills were $1,000 lower at $539,000, while holdings of United States Government securities were unchanged in total at $2,564,015,000.

Foreign Trade in June

THE country's foreign trade reached the low point of the year in June, both on the import side and the export side. Compared with 1937 both items of trade showed the least favorable comparison of any month of the year to date. The decline from last year was influenced to some degree by price reductions and according to the Department of Commerce the 49% drop in value of imports represented a decline of only 38% in volume, while the 12% drop in the dollar amount of exports was entirely attributable to lower prices.

Exports in June totaled $232,686,000, compared with $257,188,000 in May and $265,341,000 in June, 1937. Imports in June amounted to $145,898,000, in comparison with $148,260,000 in May and $286,224,000 in June, 1937. In June this year there was an export balance of $86,788,000, and in May, $108,928,000, while in June last year the balance of $20,883,000 was on the import side.

The exports in the first six months of $1,592,137,000 exceeded those for the same period of 1937, amounting to $1,536,562,000. This year's imports in the half-year of $961,063,000 were sharply reduced from the $1,683,421,000 of the same period last year. This year's favorable balance for the period of $631,074,000 compares with an import excess of $146,859,000 in the first half of 1937.

Principally because of larger grain shipments, agricultural exports rose from $38,700,000 in June, 1937, to $49,800,000 in June, 1938. Non-agricultural items shipped in June were worth less than a year ago with the sharpest declines in automobiles, parts and accessories, and iron and steel mill products. Petroleum shipments were a little larger while aircraft exports rose to $8,000,000 from $2,600,000 a year ago. Cotton shipments in June dropped to 191,256 bales, worth $9,442,026, from 206,793 bales valued at $10,402,651 in May and 248,303 bales with a value of $16,835,103 in June, 1937.

Imports of every description were much lower, those in the agricultural class declining more sharply

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than others. Crude rubber imports, for example, dropped to only $7,400,000 from $23,800,000 a year ago; wool and mohair to $1,400,000 from $8,600,000, and hides and skins to $2,000,000 from $7,400,000. The greatest decline, as in previous months, was in grains, which were imported in amount of only $600,000, compared with $16,100,000 in June, 1937.

Gold imports in June amounting to $55,438,000 brought the total for the six months up to $247,974,000; exports in the half-year totaled only $5,750,000. Silver imported in June was valued at $19,186,000, and in the half year, $111,531,000; only $1,600,000 of the metal left the country in the first six months.

New York Stock Market

PRICE levels of equities showed little net change for the week on the New York Stock Exchange, despite some rather wide swings. The tone was firm in most sessions, but occasional bursts of liquidation modified the gains and at the close yesterday prices of leading issues were mostly within small fractions of the quotations prevalent a week earlier. There was obvious uncertainty in the financial community regarding the trend of trade and the intentions of the Administration in Washington. Caution appeared to be the watchword, and when levels attained what appeared to be high figures selling assumed sizable proportions. The sessions last Saturday and Monday were especially optimistic and numerous highs for the year were recorded. Liquidation started on Tuesday and became quite pronounced in the mid-week period, when prices dropped 1 to 3 points. A small rally developed Thursday, and the levels then established were maintained yesterday. So far as group movements are concerned, motor stocks showed small additions for the weekly period, while steel stocks showed equally small declines. Utility stocks were occasionally in favor, but railroad issues drifted downward. These small and irregular movements have no immediate significance, beyond the obvious indication that traders and investors are uncertain about the future. Trading in equities on the New York Stock Exchange ranged from a little more than 1,000,000 shares to somewhat over 2,000,000 shares.

Business reports were observed carefully in the effort to ascertain the probable trend of trade, but the evidence on this score remained inconclusive. The advances made immediately after the Independence Day holiday are maintained, but little has been added since. Banking statistics, moreover, fail to reflect any effective demand for credit. Commodity price movements occasioned fresh unsettlement, for wheat dropped early in the week to lowest levels in some years. This was a special development, however, which plainly is due to abundant world supplies. Copper was increased slightly in price, and base metals generally remained firm, possibly as a consequence of speculative purchases. The problem of steel wages remained unresolved, but it is clear that the present situation of price reductions for the metal, and the modification of basing points, cannot long continue at present production levels, unless wages are lowered. Second quarter earnings reports of a number of leading corporations were issued during the week, and results were about in accordance with expectations. In some prominent instances the earnings were somewhat better than had been thought likely, and dividend declarations also exceeded expectations. In the case of the Santa Fe, however, preferred dividends were deferred, which unsettled the carrier group as a whole.

The listed bond market was a dual affair, with high-grade money market bonds stable, while issues with a speculative tinge followed the course of equities. United States Treasury securities fluctuated only in a narrow range, just under the high record levels established some months ago. Best grade corporate bonds likewise held their ground. Secondary railroad issues and the various special groups that have speculative characteristics were inclined to improve in most sessions, but a reaction on Wednesday modified the gains decidedly. Foreign dollar bonds were irregular and not materially changed for the week. Foreign exchange dealings were only of minor influence in the securities markets, but the trend was peculiarly interesting. Sterling receded slowly and fell to the lowest level of the year, yesterday. Guilders also took this course, while French francs were under pressure as well. The strength of the dollar apparently was due to trade transfers rather than to currency moves based on securities purchases here.

On the New York Stock Exchange 350 stocks touched new high levels for the year while no stocks touched new low levels. On the New York Curb Exchange 127 stocks touched new high levels and 2 stocks touched now 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 776,240 shares; on Monday they were 2,106,500 shares; on Tuesday, 1,252,470 shares; on Wednesday, 1,973,840 shares; on Thursday, 1,065,630 shares, and on Friday, 1,204,240 shares. On the New York Curb Exchange the sales last Saturday were 92,475 shares; on Monday, 253,880 shares; on Tuesday, 174,765 shares; on Wednesday, 244,535 shares; on Thursday, 129,845 shares, and on Friday, 172,420 shares.

The stock market on Saturday of last week had a slow start and a strong finish, and the short trading period witnessed leading industrial stocks up one to two points and a few issues made wider gains. Railroad shares edged higher and utilities showed little change. On Monday the stock market was higher at the opening and continued to gain moderately until the final hour, when selling developed. Stocks closed irregularly higher, however. The stock market turned dull on Tuesday; the final tone was heavy, with losses ranging from fractions to two points. Stocks had their worst day on Wednesday since the bull drive began on June 20, and this also was the first time since then that the market had seen two successive days of predominating weakness. The market retreated to close one to three points lower in the main body of active stocks, although at the lowest level the list was down about one to five points. A few issues showed greater losses. Prices improved in all directions on Thursday. Stocks opened a little lower. Trading, however, was slow, but the market was strong in the late trading, with prices up fractions to two points. As compared with the close on Friday of last week, final prices yesterday were generally lower. General Electric closed yesterday at 41½ against 42½ on Friday of last week; Consolidated Edison Co. of N. Y. at 28 against 29¼; Columbia Gas & Elec. at 7⅜ against 8; Public Service of N. J. at 30 against

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30⅝; J. I. Case Threshing Machine at 99½ against 102; International Harvester at 64 against 65½; Sears, Roebuck & Co. at 71½ against 74; Montgomery Ward & Co. at 46⅛ against 47¾; Woolworth at 47 against 47⅝, and American Tel. & Tel. at 141½ against 140½. Western Union closed yesterday at 31 against 32¼ on Friday of last week; Allied Chemical & Dye at 180½ against 179; E. I. du Pont de Nemours at 126 against 127¾; National Cash Register at 28⅞ against 24⅞; National Dairy Products at 16 against 15⅞; National Biscuit at 23⅝ against 24⅝; Texas Gulf Sulphur at 34⅞ against 35; Continental Can at 45 against 46¾; Eastman Kodak at 178 against 179; Standard Brands at 8 against 8¾; Westinghouse Elec. & Mfg. at 101½ against 104; Lorillard at 20¼ against 20⅝; Canada Dry at 19¾ against 21; Schenley Distillers at 20 against 20⅝, and National Distillers at 24⅞ against 24⅜.

The steel stocks in most instances closed lower as compared with the closing prices last week. United States Steel closed yesterday at 58⅝ against 60⅞ on Friday of last week; Inland Steel at 75¾ against 74; Bethlehem Steel at 58 against 60⅜, and Youngstown Sheet & Tube at 38⅛ against 39¼. In the motor stocks, Auburn Auto closed yesterday at 4¼ against 4½ on Friday of last week; General Motors at 43⅛ against 41⅝; Chrysler at 69¾ against 71⅞, and Hupp Motors at 1⅛ against 1. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26¾ against 27⅜ on Friday of last week; United States Rubber at 43¾ against 44¼, and B. F. Goodrich at 22¾ against 20½. The railroad shares closed lower the present week. Pennsylvania RR. closed yesterday at 21 against 23 on Friday of last week; Atchison Topeka & Santa Fe at 36¼ against 39¾; New York Central at 19 against 20⅝; Union Pacific at 83½ against 85½; Southern Pacific at 18⅜ against 20½; Southern Railway at 13½ against 14½, and Northern Pacific at 12⅞ against 13⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 56½ against 57¼ on Friday of last week; Shell Union Oil at 17⅛ against 17⅜, and Atlantic Refining at 25 against 26½. In the copper group, Anaconda Copper closed yesterday at 35 against 36⅜ on Friday of last week; American Smelting & Refining at 49¼ against 50¾, and Phelps Dodge at 34 against 34⅞.

Trade and industrial reports remain inconclusive as to the long-term trend, although recent gains are being maintained in most instances. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 37.0% of capacity against 36.4% last week, 28.7% a month ago, and 84.3% at this time last year. Production of electric energy in the week ended July 23 was reported by the Edison Electric Institute at 2,084,763,000 kilowatt hours against 2,084,457,000 in the preceding week and 2,258,776,000 in the corresponding period of last year. Car loadings of revenue freight in the week to July 23 amounted to 580,882 cars, according to the Association of American Railroads. This was a drop of 21,418 cars from the previous week and of 186,588 cars from the loadings for the similar week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 68⅛c. against 68⅝c. the close on Friday of last week. July corn at Chicago closed yesterday at 57⅛c. as against 57⅜c. the close on Friday of last week. July oats at Chicago closed yesterday at 24c. as against 25⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.67c. as against 8.83c. the close on Friday of last week. The spot price for rubber yesterday was 16.12c. as against 15.80c. the close on Friday of last week. Domestic copper closed yesterday at 10⅛c. as against 9⅞c. the close on Friday of last week.

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

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.91⅝ as against $4.91 15/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.75 15/16c. as against 2.76 3/16c. the close on Friday of last week.

European Stock Markets

STOCK markets in the leading European financial centers were strong and weak by turns this week, and net changes were small in all instances. The British and French markets continued to reflect American influences, as reports of strength in New York usually occasioned buying in such centers, while gloomy dispatches resulted in reactions. On the German market a good deal of nervousness still prevailed as the sharp movements of the previous week still are not adequately explained, and recessions were somewhat more pronounced than gains. Political influences were cheering to the major centers, for the Anglo-French promises of cooperation suggest continued peace in Europe, while the moves for adjustment of Central European troubles invite that ultimate general accord for which Prime Minister Chamberlain is striving in England. The Spanish conflict remains as a profoundly disturbing element, however, and optimism was restrained for this reason. Reports circulated in London from time to time that war debt and currency problems are being studied by the British and United States Governments, with a view to a sweeping economic adjustment, but it was realized that progress depends on a satisfactory Anglo-American trade agreement and a waiting attitude was taken. The holiday season now is approaching its peak in Europe, which restrained activity in the securities markets. There were no important variations in trade indices to affect the trend.

Dealings on the London Stock Exchange were fairly active in the opening session of the week, and the tone was cheerful. Gilt-edged stocks were in modest demand, and most industrial securities also improved. Home rails were weak on poor earnings reports. Anglo-American favorites were in brisk demand at higher levels, and commodity issues also advanced. In a quiet session on Tuesday, gilt-edged issues lost some of their previous gains. With the exception of a few armaments stocks, industrial securities likewise softened, while home rails suffered another sinking spell. International issues drifted lower under the influence of transatlantic favorites, and gold and other mining issues also turned dull. Cheerfulness was restored to the London market on

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Wednesday, with almost all sections showing improvement. Gilt-edged stocks were maintained and industrial issues showed strength with the exception of textile securities. Anglo-American issues and commodity stocks were in favor. In continuation of its see-saw trend, the London market turned soft again on Thursday. Gilt-edged issues gave ground and industrial shares were mixed. Home rails were restored to favor, but international securities and commodity stocks drifted downward. Trading was on a small scale yesterday, for the bank holiday impended. The tone was firm in gilt-edged and industrial issues.

Firm conditions were reported on the Paris Bourse as dealings were resumed for the week, but a late reaction modified the gains. Rentes were not much changed, but French bank, industrial and electrical shares closed higher. International securities were in steady demand, with gold-mining issues preferred. Little business was done Tuesday on the French market, and the main trend was downward. The example set by other markets was chiefly responsible for small recessions in rentes and French equities. International securities were irregular, with movements wide in some instances. In another dull session on Wednesday, prices advanced on the Bourse. Rentes that are guaranteed against franc depreciation showed small advances, while larger gains appeared in French equities. Commodity shares and international securities advanced modestly. Emulating the London market, trends were adverse on the Bourse, Thursday. Rentes declined fractionally and losses in French equities were not much larger, but international issues showed decided declines. The trend again was reversed yesterday, with rentes and French equities in modest demand.

The Berlin Boerse was erratic on Monday, but the quick upward and downward variations left the market level only a little changed, with advances more numerous than declines. A few specialties showed improvement up to three points, but the important mining group drifted lower. In a dull session on Tuesday prices drifted lower on the Boerse, with net losses at the end ranging from fractions to two points. Bank stocks moved contrary to the trend, but fixed-interest issues joined the main movement to cheaper prices. Hardly any business was reported on the German market, Wednesday, and price variations were unimportant. Losses were more numerous than gains, and it was considered significant that fixed-income issues again declined. In another quiet period on Thursday, fresh declines occurred on the Boerse. The losses were chiefly fractional, but they included almost all issues. Bank stocks were firm in dull trading yesterday, but other groups were uncertain.

Anglo-American Trade and Debts

ALTHOUGH political amity between Great Britain and the United States has been well established these last 10 years, problems of trade and of intergovernmental indebtedness remain to be settled, and both thees questions were discussed in the final sessions of the British Parliament, before adjournment yesterday. In a general debate on British foreign policy, Prime Minister Neville Chamberlain expressed satisfaction, Tuesday, that diplomatic relations with the United States "have never been better than they are at present." This comment was merely an important incident in a general debate on the proposed Anglo-American trade treaty and the still unsettled British war debt default. There were rumors in London, over the last week-end, that the trade pact negotiations are close to a break-down. Mr. Chamberlain explained, however, that agreement has been reached on a major part of an enormous schedule of articles. "We have come now to certain instances which offer exceptional difficulties," he said, "and they are not yet entirely resolved. There is goodwill on both sides, and I hope we shall not have to wait too long before we can announce that we have finally come to an agreement." If Great Britain and America can come to terms on the trade problem, the Prime Minister said, then the arrangement well may prove to be the forerunner of a policy of wider application.

The war debt issue, to which belated attention is being paid in England, was brought up in the same session by the Liberal leader, Sir Archibald Sinclair, who urged prompt action in settlement. Prime Minister Chamberlain contented himself with a reference to a debate in the House of Lords, late last week, in which a Government spokesman suggested delicately that progress is being made. The Government's attitude had been made "perfectly plain" in the House of Lords, said Mr. Chamberlain, who refused to enlarge on the subject. The debate of the Peers was rather more significant than some recent private suggestions in England that war debt questions be settled in order to avoid the Johnson Act barrier to borrowing in the United States. That point also was raised by the Lords, but the more influential Members took the stand that Great Britain should be careful to observe her financial as well as her political engagements. The Marquess of Lothian asked whether token payments might not be resumed as evidence of a desire to settle the debt question. In replying for the Government, Lord Stanhope remarked that misunderstandings on the subject are hard to avoid, but he added that "both countries had made considerable progress." He also said that nothing could be more disastrous to the improved feelings steadily growing between the two countries "than to raise this question at a moment when we cannot be certain of getting a settlement acceptable to both sides of the Atlantic." Maintenance of exchange stability must not be forgotten, Lord Stanhope remarked, and will require careful consideration in any debt discussion.

Export-Import Bank

IT IS only on rare occasions that some use is found for the Export-Import Bank of Washington, which was founded with Federal money in 1934 with the aim of expanding our foreign commerce. Such an incident was reported in Washington last Saturday. The Bank, it appears, will discount notes of the Haitian Government up to $5,000,000, to be issued over the next three to four years in the financing of a public works program which will include roads, bridges, irrigation projects, municipal water systems and the like. In all probability this arrangement has international political aspects, for it seems that a good part of the money to be advanced will be used in paying native labor, rather than in paying for American manufactures. Haitian imports in connection with the work will, however,

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be purchased in the United States. The Haitian Government's need for foreign exchange has been obvious since it announced modification of amortization on its dollar bonds. If the Export-Import Bank now is utilized to supply this lack, not much criticism can be voiced, for Haitian development is due in large part to American direction. The incident again emphasizes, however, the strictly political nature of the Washington bank, which was projected along with several others to supply an imaginary lack of banking facilities to handle foreign trade financing. Ordinary private facilities somehow proved quite adequate for the financing of ordinary foreign trade, and the several institutions originally projected at Washington dwindled to a single Export-Import Bank which has been active only on special occasions. All of which is especially instructive in view of the many threats lately voiced by Administration spokesmen against our commercial banks, because of assumptions by those spokesmen that the banks are unwilling to lend.

European Diplomacy

ANGLO-FRENCH unity remained in the foreground of European affairs this week, while efforts were continued to find a suitable solution for the problem presented by the Sudeten German minority of Czechoslovakia. The four-day visit of the British Royal couple to France ended on July 22, with every diplomatic aim apparently accomplished. By means of the visit it was made perfectly clear to all the world that Great Britain and France intend to stand firmly together on questions of mutual interest. The two countries are bound together "by ties that the passing years can never weaken," said King George on his departure. Great Britain's Foreign Secretary, Lord Halifax, plainly made good progress in persuading the French to follow the British diplomatic lead in return for the indications of unity. Leslie Hore-Belisha, War Secretary in the British Cabinet, lingered in France and declared last Sunday that the two countries now are united under "what seems to be one general staff and one flag." If the British Minister failed to add "one foreign policy," that was perhaps a matter of politeness.

Events with regard to Czechoslovakia moved rapidly this week, and probably in accord with a preconceived plan. The British Government disclosed last Saturday that Germany had suggested a plan for international arbitration of the Sudeten German minority problem, with Great Britain, France, Germany and Italy the arbitrators. This suggestion was sidetracked, according to London reports, because the Czechs were to have no say in the matter and because the arrangement smacked too much of the four-Power grouping that Germany and Italy long have desired. Great Britain appealed to Czechoslovakia through diplomatic channels, over the week-end, to make all possible concessions to the German minority. On Monday it was indicated in London that Viscount Runciman, former President of the Board of Trade, had been dispatched to Prague as a mediator in the conflict between the Czech regime and its Sudeten minority. France, moreover, was reported in full accord with Great Britain in this step. In Czechoslovakia a good deal of nervousness prevailed, for it was realized there that the decision to be made by Lord Runciman will have to be accepted, if Anglo-French support is not to be sacrificed. The draft of a minorities statute was published in Prague, Tuesday, and this document, which is intended only as a basis for negotiations, provided for equal rights of all citizens, regardless of race, language or religion. But the German minority leaders declared that the concessions failed to meet their demands.

The European situation was surveyed carefully last Tuesday by Prime Minister Neville Chamberlain, in the course of a full-dress debate on foreign policy in the British House of Commons. Mr. Chamberlain declared emphatically that marked improvement has occurred in recent months. "Now that more than half the year has gone," he said, "I believe that we all feel the atmosphere is lighter and that throughout the Continent there is a relaxation of the sense of tension which six months ago was oppressive. I believe that in the end we shall succeed in bringing back security and confidence to Europe." The Prime Minister reiterated that a settlement in Spain must precede the implementation of the Anglo-Italian treaty of friendship. He expressed the hope that Viscount Runciman's mission in Czechoslovakia would be successful. "Mr. Chamberlain showed extraordinary confidence that the Sudeten problem could be settled and the way opened for wider negotiations between Great Britain and Germany," a London dispatch to the New York "Times" remarked. The well-understood program of the British Prime Minister is, of course, the effectiveness of the Anglo-Italian accord, to be followed by a similar pact between France and Italy, and eventually by settlements with the German Nazi regime.

Oslo Powers

SEVEN small European countries, linked since 1930 as the Oslo Powers, held a three-day conference in Copenhagen which ended last Sunday in a virtual declaration of independence from any punitive measures that the League of Nations might undertake hereafter. The aloof attitude of the smaller States toward the League had been illustrated previously by a Swiss declaration that League sanctions would not be considered binding. The Oslo group had shown similar leanings, but the declaration last Sunday formalized the objections and went further in disaffirmation of League influence than had been thought probable. Although still convinced of the need for participating in the work of the League, the seven States declared that "they regard the sanctions system under present conditions and in accordance with practices recently followed as being non-obligatory in character." There is occasion for alarm as to the international situation, the official communication said, but "all seven of our States are ready actively to cooperate in all international endeavors of reconciliation in an impartial and independent spirit." Limitation of armaments was urged, as well as adjustment of the problems occasioned by airplane bombings of civilians. Foreign Minister Peter Munch of Denmark declared that the seven States are determined never to participate in any conflict between major Powers. Participants in the conference, in addition to Denmark, were Sweden, Norway, Finland, the Netherlands, Belgium and Luxembourg.

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Spanish Civil War

TABLES were turned this week in the Spanish war, with the loyalists assuming the offensive on a broad scale after a long series of insurgent successes that almost seemed to presage collapse of the Government defense. The fascist forces of General Francisco Franco still were busy over the last week-end in their endeavor to drive the loyalist battalions from the outer defenses of Valencia. By swift attacks in southwestern Spain they gained ground that was poorly defended and added more than 3,000 square miles of territory to the Franco domain. But the situation changed suddenly on Tuesday, when the loyalists started a sharp offensive over the Ebro River from the thickly-populated industrial area of Catalonia. Driving steadily southward over ground taken by the insurgents only a few months ago, the loyalist battalions made the most of their surprise attack. They were aided by the thin lines of insurgent defense, for General Franco had withdrawn most of his troops for his major effort near Valencia. By Thursday the loyalists achieved their immediate objective and entered the town of Gandesa, which the insurgents had been using as headquarters and supply base for the operations against Valencia. Insurgent resistance thereupon stiffened sharply, but the incident indicates that the loyalists still have formidable powers at their command, which well may keep the struggle going for months to come. International aspects of the war were overshadowed by the change in emphasis, but they remained important. A British merchant vessel was bombed and sunk on Wednesday in the port of Gandia by insurgent airplanes, and several ships were sprayed with bombs on Thursday at Valencia. Such incidents now have a new significance, in view of the Italian "intervention" that served for a month to halt the bombings of British ships.

Sino-Japanese War

HEAVILY reinforced Japanese detachments in the Yangtze River valley were able to make progress this week in their drive toward the provisional capital at Hankow, and it is possible that the long-drawn undeclared war soon will enter a new phase. The invaders ended the long stalemate below Kiukiang by taking that city on Tuesday. Casualties were heavy on both sides, for the Chinese maintained a stout defense to the end. With the fall of the town, however, an important step was gained by the Japanese, who are now only 135 river miles below Hankow, and only 100 air miles from the capital. Operations now will prove more feasible, moreover, through Poyang Lake, toward the great railway artery supplying China with war materials through the Hongkong-Canton channel. There is, on the other hand, no faintest indications that Generalissimo Chiang Kai-shek intends to yield to the Japanese. As on previous occasions when the invaders made progress, the Chinese authorities calmly prepared to move deeper into their country and thus make the invasion ever more difficult and costly for the aggressors. Orders were issued on Thursday for the evacuation of all civilians from the Hankow area, indicating that another desperate struggle is anticipated before the populous center is yielded to the Japanese. It was announced in Washington last Saturday that our Embassy in China will be moved another 1,000 miles up the Yangtze to Chungking, which city apparently is to be the next provisional capital of China.

Tension between Japan and Soviet Russia lessened this week, owing to an obvious Japanese decision that war with Russia over a border incident would hardly be appropriate while the China "incident" was going on. The real purpose of Russian forces in occupying a long-disputed border area between Siberia and Manchukuo is not yet clarified. Japanese demands for evacuation were disregarded, even though backed by apparent threats of military action. When Moscow remained firm, Japan turned conciliatory and began to talk about a border commission for the settlement of all territorial disputes with Russia. Another border incident was reported on Tuesday, when Soviet troops were said to have penetrated some distance into Manchukuo. Still further difficulties were faced by the invaders on Wednesday, when the British Foreign Secretary, Lord Halifax, declared in the London House of Lords that Great Britain intends to protect her interests in China. In a remarkably blunt speech, Lord Halifax stated that "possible action" was under consideration if Japan failed to respect British interests in China. This statement was especially significant in view of a declaration before the House of Commons by Prime Minister Nevills Chamberlain, on the preceding day, that various expedients for aiding China are under examination by the British authorities.

Palestine

THROUGHOUT the month now ending disorders have waxed and waned and waxed again in the British mandated area of Palestine, where Arabs have expressed for years their violent opposition to the very sensible and admirable project of establishing a homeland for Jews. An excessively rapid growth of the Jewish population probably has much to do with the Arab resentment, and that circumstance in turn can be traced all too readily to the anti-Semitism that the Nazis have imposed on Germany, and that lately has spread also to other countries. The problem is of long standing, however, and requires the utmost in sympathy and tact. A British commission held that the solution might lie in separate districts for Arabs and Jews, with a small area of the Holy Land reserved as a sort of perpetual neutral area under continued British sovereignty. This suggestion provoked resentment in all quarters, and the reaction may well mean that a real answer will be supplied only by the passage of years and the quiet assimilation of the newcomers. The British authorities, meanwhile, face a difficult and dangerous task. Fresh forces were rushed to Palestine to maintain peace and order, but the mutual animosities of Arabs and Jews occasioned some 500 casualties this month, and British policemen did not escape unscathed. The neutral and well-intentioned Britishers probably will be more deserving of sympathy, in the end, than either of the factions contending for mastery of Palestine. The policeman's lot, as Gilbert once observed in his sprightly fashion, is not a happy one.

Chaco Treaty

MEDIATION of one of the most stubborn of border conflicts between nations on the American continent will start soon under the terms

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of a treaty which Paraguay and Bolivia signed at Buenos Aires on July 21. Up to the very signing of the pact there was apprehension lest the two countries resume the bloody and costly struggle of recent years, which marked the culmination of the dispute. The joint agreement to submit the matter to arbitration was observed, however, and representatives of the two nations affixed their signatures to the formal document in the presence of delegates from the six mediating States—Argentina, Brazil, Chile, Peru, Uruguay and the United States. Presidents of these six countries are the official arbitrators, but appointees in every case naturally will arrive at the difficult ultimate decision apportioning the Gran Chaco between the disputants. The need of Bolivia for a port on a river giving access to the Atlantic will figure in the award. When signatures were attached to the treaty, President Roberto Ortiz of Argentina officiated, and he made much of the practical American system which led to the tentative settlement and the avoidance of further bloodshed. Huge celebrations were staged in various South American countries, for the importance of the event is hardly to be overestimated. It set an excellent example for the adjustment of the numerous other Latin American disputes concerning jungle lands that only lately, with the advance of medical and engineering skill, have come to be regarded as valuable.

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 29	Date Established	Previous Rate	Country	Rate in Effect July 29	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@5/8% for three-months bills, as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was 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 27 shows an expansion of £6,201,000 in note circulation which was somewhat offset by a gain of £55,797 in gold holdings, with the result that reserves fell off £6,145,000. Public deposits decreased £11,298,000, and other deposits rose £9,399,089. Of the latter amount £9,017,075 was represented by an addition to bankers' accounts and £382,014 to other accounts. The reserve proportion dropped to 21% from 24.5% a week ago, and compares with 19.10% last year. Loans on government securities increased £5,940,000 and loans on other securities decreased £1,646,059. Other securities consist of discounts and advances, which rose £171,041, and securities, which fell off £1,817,100. No change was made in the 2% bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 27, 1938	July 28, 1937	July 29, 1936	July 31, 1935	Aug. 1, 1934
	£	£	£	£	£
Circulation	493,311,000	498,338,710	448,570,759	408,261,857	389,309,715
Public deposits	11,186,000	10,528,723	42,292,162	24,359,737	11,859,964
Other deposits	151,407,813	141,581,569	114,594,542	114,179,990	133,433,683
Bankers' accounts	116,356,344	104,259,233	75,223,071	75,680,219	96,506,961
Other accounts	35,051,469	37,322,336	39,371,471	38,499,771	36,926,722
Gov't securities	115,761,164	114,410,022	96,408,310	87,370,889	81,248,781
Other securities	30,744,551	26,627,344	26,224,551	24,201,389	19,344,663
Disct. & advances	9,475,959	5,811,909	7,138,302	10,842,377	8,868,748
Securities	21,268,632	20,815,435	19,086,249	13,359,012	10,475,915
Reserve notes & coin	34,170,000	29,177,458	52,377,485	45,099,694	62,848,078
Coin and bullion	327,481,567	327,516,168	240,948,244	193,361,551	192,157,793
Proportion of reserve to liabilities	21.0%	19.10%	33.30%	32.55%	43.25%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended July 21 showed a contraction in note circulation of 1,221,000,000 francs, which brought the total down to 99,879,207,470 francs. Notes outstanding a year ago aggregated 87,911,175,325 francs and the year before 84,543,738,875 francs. French commercial bills discounted, advances against securities and creditor current accounts recorded increases of 446,000,000 francs, 29,000,000 francs and 1,338,000,000 francs respectively. The Bank's gold holdings showed no change, the total remaining at 55,808,328,519 francs, compared with 48,859,557,060 francs last year and 54,831,945,813 the previous year. The proportion of gold on hand to sight liabilities stands at 47.56%; a year ago it was 48.78% and two years ago 59.09%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 21, 1938	July 22, 1937	July 24, 1936
	Francs	Francs	Francs	Francs
Gold goldings	No change	55,808,328,519	48,859,557,060	54,831,945,813
Credit bals. abroad	No change	25,801,493	13,598,744	19,635,608
a French commercial bills discounted	+446,000,000	6,195,340,107	9,262,095,931	6,662,312,271
b Bills bought abr'd	No change	761,906,394	885,099,826	1,256,874,043
Adv. against securs.	+29,000,000	3,589,147,083	4,025,552,061	3,421,019,318
Note circulation	−1,221,000,000	99,879,207,470	87,911,175,325	84,543,738,875
Credit current accts.	+1,338,000,000	17,456,386,512	12,250,255,580	8,253,899,358
c Temp. advs. without int. to State	No change	40,133,974,773	23,886,809,745	5,274,600,024
Propor'n of gold on hand to sight liab.	−0.05%	47.56%	48.78%	59.09%

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 third quarter of July showed another decline in note circulation, the current loss being 107,000,000 marks. Total notes outstanding is now 5,973,000,000 marks, compared with 4,577,586,000 marks a year ago and 4,033,540,000 marks two years ago. A decrease was also shown in reserve in foreign currency of 253,000 marks, in bills of exchange and checks of 166,954,000 marks, in advances of 14,507,000 marks and in other daily maturing obligations of 9,240,000 marks. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 69,074,000 marks last year and 73,952,000 the previous year. Silver and other coin, investments, other assets and other liabilities registered increases, namely 20,476,000 marks, 756,000 marks, 50,285,000 marks and 5,561,000 marks respectively. The reserve ratio stands at 1.27%; a year ago it was 1.64%. A comparison of the different items for three years appears on the following page.

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REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*July 23, 1938*	*July 23, 1937*	*July 23, 1936*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	69,074,000	73,952,000
Of which depos. abr'd	No change	20,293,000	19,359,000	24,524,000
Res've in for'n currency	—253,000	5,360,000	6,036,000	5,232,000
Bills of exch. & checks	—166,954,000	5,526,729,000	4,664,074,000	4,194,413,000
Silver and other coin	+20,476,000	215,710,000	232,114,000	229,481,000
Advances	—14,507,000	34,529,000	36,829,000	41,422,000
Investments	+756,000	848,202,000	403,378,000	529,999,000
Other assets	+50,285,000	1,147,733,000	715,641,000	578,785,000
Liabilities—				
Notes in circulation	—107,000,000	5,973,000,000	4,577,586,000	4,033,540,000
Other daily matur. oblig	—9,240,000	932,122,000	666,197,000	793,147,000
Other liabilities	+5,561,000	278,054,000	240,386,000	203,036,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	1.27%	1.64%	1.92%

New York Money Market

THE dulness of the New York money market was unrelieved this week. There was little activity and rates merely were continued in all departments. Bankers' bill and commercial paper dealings remained at a minimum. The Treasury in Washington sold $100,000,000 discount bills due in 91 days, and awards were at 0.059% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans still were quoted at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE volume of business in prime bankers' acceptances has been light this week, due largely to the small supply of prime bills available. 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 decreased from $540,000 to $539,000.

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

Course of Sterling Exchange

STERLING exchange continues to follow the trends of the past few weeks. Currently fluctuations are narrower, doubtless due to official operations of the British exchange equalization fund. Dollars are in demand, which partly accounts for the extremely dull trading of the past week. The range this week has been between $4.91¼ and $4.92 11-16 for bankers' sight, compared with a range of between $4.91 7-16 and $4.93 last week. The range for cable transfers has been between $4.91 5-16 and $4.92¾, compared with a range of between $4.91½ and $4.93 1-16 a week ago.

The London market is watching with some anxiety the rise of the dollar to the highest sterling value since April. The strength of the dollar develops despite repeated official denials that negotiations are or have been in progress regarding currency stabilization.

The demand for gold in London diminished somewhat in the past few days, but hoarders still continued active, indicating a general uneasiness on the part of business interests concerning the monetary, political, and economic condition abroad.

In some respects the London market is more optimistic this week, due to the more buoyant tone of the New York security markets and to a widespread feeling that there may be substantial improvement in general business on this side. London bankers and the industrial interests of Great Britain are seemingly convinced that unless business continues to improve here, the British industrial recession may become intensified. Hopes for business improvement in Great Britain are likewise stimulated by Premier Chamberlain's speech in the House of Commons on July 26 reviewing foreign affairs, in the course of which he expressed the conviction that the outlook for European appeasement was better than at any time in the past year.

On July 24 the Board of Governors of the Federal Reserve System in a monthly statement on business and financial conditions, pointed out that there was an increase in industrial activity in the first three weeks of July, customarily a period of considerable decline. The report said that there was also an increase in the volume of industrial production from May to June, the Board's seasonally adjusted index standing at 77 for June, compared with 76 in May and an average of 79 for the first quarter of the year. "Available data indicate that in July the index will show a considerable rise," the Board stated. Such a report, together with much favorable business news on this side, encourages British business interests, which have become increasingly apprehensive as a result of the decline in railroad earnings, bank clearings and loans, and in shipping and export volume.

Under normal business conditions this should be a season entirely favorable to sterling and a time when there is the minimum demand for exchange on New York, while demand for sterling is at a maximum because of tourist requirements. However, seasonal factors are not operative in the present market. Contrary to the usual trend, foreign business interests are meeting dollar demands now rather than in the autumn, while at the same time British and Continental interests are manifestly moving into dollars on investment account.

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The increased demand for dollars, with its adverse effect on sterling, is evidenced by the large export balance of the United States, the largest since 1921. United States shipments in the first half of the year exceeded imports by $631,074,000. The value of merchandise exports of the United States for the first six months ended June 30 was, according to Department of Commerce reports, $1,592,137,000. The export balance for the half-year is in sharp contrast to the import balance of $146,859,000 at the end of the first half of 1937. Since Great Britain is an outstanding purchaser it can be readily understood that this large United States export balance causes a demand for dollars in London, and rather earlier than usual.

It would appear that important interests in Great Britain are viewing the prospect of an Anglo-American trade agreement with wome anxiety and opposition to the conclusion of such an agreement has been widely voiced both in the House of Commons and in newspaper and trade association comments. It is understood that delay in concluding such an agreement results from the necessity for consultation by the British Government with certain Dominion and foreign Powers with which it has treaty relations. An enormous amount of work has already been accomplished by the negotiators and it is believed that the present delay in drafting an agreement will not be seriously prolonged.

On Wednesday Secretary of State Hull told his press conference that the Anglo-American trade agreement would make a "tremendous contribution" toward business recovery for both countries and would aid in maintaining world order and peace under law. He said negotiations were proceeding normally toward agreement. His comments seemed to have been in answer to reports from London that negotiations had reached a deadlock.

On July 26 $1,263,000 of gold was engaged in London for shipment to New York, the first engagement in recent weeks. The shipment seems to have been the result of some exceptional circumstance. It is undoubtedly true that international quarters have been expecting the movement of gold from London to New York to materialize for some time past, but the dollar value of gold in London has not yet declined to a level which would make general shipments possible. The gold engaged on Tuesday was not taken at a price which would make the shipment profitable as arbitrage. The dollar equivalent was then $34.79 per fine ounce. While this compares with levels exceeding $35 an ounce frequently prevalent in June, the commonly accepted shipping point is placed at $34.77.

On July 26 Sir John Simon, Chancellor of the Exchequer, was queried in the House of Commons on the gold situation. Asked by one member if he was aware that lifting of the ban on lending by banks against gold had resulted in considerable gold hoarding and speculation, and whether he would consult with the Bank of England with a view to reimposing the ban, Sir John replied that he was not aware that this was causing any disturbance in the market and saw no occasion for reimposing the restriction.

The London money market continues extremely comfortable. Call money against bills is in supply at ½%. Two-, three-, and four-months bills are 9-16%, and six-months bills are ⅝%. Gold on offer in the London open market this week at time of price fixing was taken for unknown destination, the greater part reported to have been for account of hoarders. On Saturday last there was available £563,000, on Monday £665,000, on Tuesday £605,000, on Wednesday £514,000, on Thursday £877,000, and on Friday £1,013,000.

At the Port of New York the gold movement for the week ended July 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 21-JULY 27 INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account

Decrease, $2,175,000

Note—We have been notified that approximately $5,872,000 of gold was received at San Francisco, from Japan.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $794,000 of gold was received at San Francisco from Hong Kong.

Canadian exchange has been showing narrowing discounts for the past four weeks. Montreal funds ranged this week between a discount of 11-32% and a discount of 15-64%.

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 23	178.16	Wednesday, July 27	178.10
Monday, July 25	178.10	Thursday, July 28	178.10
Tuesday, July 26	178.10	Friday, July 29	178.10

LONDON OPEN MARKET GOLD PRICE

Saturday, July 23	141s. 5d.	Wednesday, July 27	141s. 4d.
Monday, July 25	141s. 5d.	Thursday, July 28	141s. 5d.
Tuesday, July 26	141s. 4d.	Friday, July 29	141s. 6½d.

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

Saturday, July 23	$35.00	Wednesday, July 27	$35.00
Monday, July 25	35.00	Thursday, July 28	35.00
Tuesday, July 26	35.00	Friday, July 29	35.00

Referring to day-to-day rates sterling exchange on Saturday last was up from Friday's close in limited trading. Bankers' sight was $4.92 1-16@$4.92 5-16; cable transfers $4.92⅛@$4.92½. On Monday exchange on London was fractionally easier in a quiet market. The range was $4.91 15-16@$4.92 5-16 for bankers' sight and $4.92@$4.92⅜ for cable transfers. On Tuesday the pound was fractionally firmer in a limited market. Bankers' sight was $4.92⅜@$4.92 11-16; cable transfers $4.92 7-16@$4.92¾. On Wednesday trading continued light and sterling was steady. The range was $4.92 5-16@$4.92⅝ for bankers' sight and $4.92⅜@$4.92 11-16 for cable transfers. On Thursday the pound was off sharply. The range was $4.91¾@$4.92 3-16 for bankers' sight and $4.91⅞@$4.92¼ for cable transfers. On Friday sterling was easier in a quiet market. The range was $4.91¼@$4.91 9-16 for bankers' sight and $4.91 5-16@$4.91⅝ for cable transfers. Closing quotations on Friday were $4.91⅜ for demand and $4.91⅝ for cable transfers. Commercial sight bills finished at $4.91⅝, 60-day bills at $4.90⅝, 90-day bills at $4.90 5-16, documents for payment (60 days) at $4.90⅝, and seven-day grain bills at $4.91. Cotton and grain for payment closed at $4.91⅝.

Continental and Other Foreign Exchange

FRENCH francs are ruling exceptionally steady. The London check rate on Paris showed hardly any change from hour to hour during the week,

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ruling close to 178.10 francs to the pound. The New York rate for francs displayed only slight fluctuations and moved in relationship to sterling-dollar quotations. The franc at this time is receiving considerable support from tourist requirements. Aside from this underlying conditions show no change from recent weeks.

Early in the week Secretary of the Treasury Morgenthau held conversations in Paris with Finance Minister Marchandeau. An official statement regarding the conversations was to the effect that the two officials "noted a perfect functioning of the tripartite agreement and affirmed their mutual desire to assure its maintenance." M. Marchandeau, according to reports, expressed optimism with regard to the immediate future, calling attention to the satisfactory initial response to the new short-term defense bonds. He is believed to have discussed the question of continued American aid in the event that renewed pressure should make the position of the franc untenable at 179 francs to the pound.

The German mark situation shows no change from the past few months. The so-called free or gold mark is held by the Reichsbank control in close relationship to dollar-sterling fluctuations and ranged this week between 48.18 and 48.20. The Reichsbank continues to carry its gold holdings at 70,773,000 marks and in the current statement its reserve ratio stands at 1.27%. The statement affords no real index of the gold held in Germany. On the basis of Germany's gold holdings at the end of 1929, adjusted to reflect gold exports and imports plus the gold of the former State banks as well as gold surrendered by her citizens, it is estimated by competent observers that there must be not less than 1,000,000,000 marks of gold in Germany concealed by various disguises.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.75⅞ to 2.76 11-16
Belgium (belga)	13.90	16.95	16.90 to 16.93
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.90 to 22.92½
Holland (guilder)	40.20	68.06	54.86 to 55.03½

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 178.10, against 178.16 on Friday of last week. In New York sight bills on the French center finished at 2.75⅞, against 2.76⅛; cable transfers at 2.75 15-16, against 2.76 3-16. Antwerp belgas closed at 16.90¾ for bankers' sight bills and at 16.90¾ for cable transfers, against 16.91 and 16.91. Final quotations for Berlin marks were 40.17½ for bankers sight bills and 40.17½ for cable transfers, in comparison with 40.17 and 40.17. Italian lire closed at 5.26 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 3.45⅜; on Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.17½, against 2.18. Greek exchange closed at 0.90¼, against 0.90¼.

EXCHANGE on the countries neutral during the war presents no new features of importance. These currencies are generally steady, moving in close relationship to sterling. The Bank of The Netherlands in recent weeks has been selling large quanties of gold coins to the leading private banks on behalf of the clients of such banks. This represents another form of gold hoarding. The Bank's recent statement reported an increase of 30,000,000 guilders in gold held under earmark abroad, probably in connection with the recent credit extended to France by Holland bankers, the earmarking device being utilized to avoid disturbing the Netherlands market.

Bankers' sight on Amsterdam finished on Friday at 54.87, against 54.97 on Friday of last week; cable transfers at 54.88, against 54.97; and commercial sight bills at 54.83, against 54.92. Swiss francs closed at 22.91¼ for checks and at 22.91¼ for cable transfers, against 22.89 and 22.89. Copenhangen checks finished at 21.95 and cable transfers at 21.95, against 21.96 and 21.96. Checks on Sweden closed at 25.34½ and cable transfers at 25.34½, against 25.36 and 25.36; while checks on Norway finished at 24.70½ and cable transfers at 24.70½, against 24.71½ and 24.71½.

EXCHANGE on the South American countries is generally steady, held close to dollar-sterling variations by the strict national exchange controls. Currently the problem of the South American countries is to arrest a too rapidly mounting volume of imports.

Recent advices from Lima show that Peru's imports have increased sharply. The Peruvian sol has been declining steadily in relation to foreign currency although Peru continues to have a favorable export balance. The Central Reserve Bank of Peru in its monthly bulletin for June pointed out that the price of gold averaged 4.63 sols for a fine gram in May, showing an increase of 4 centavos over the previous month. The movement reached its height on June 3, when the price stood at 4.81 sols. The result is that the index value of the sol in relation to legal parity showed a decline of 50 centavos for May. With 100 equaling the 1913 parity, the value of the sol for the first five months of this year averaged 50.97 compared with 54.06 for 1933 and with 53.81 for 1937.

Argentine paper pesos closed on Friday at 32.76 for bankers' sight bills, against 32.80 on Friday of last week; cable transfers at 32.76, against 32.80. The unofficial or free market close was 25.90@26.10, 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 23.00, against 23.65.

EXCHANGE on the Far Eastern countries continues to display trends long in evidence. The general trend of these units is toward weakness as a result of the serious inroads made in commercial trade relationships as a consequence of the Sino-Japanese conflict. This week an additional $5,800,000 of gold was reported to have been sent from Japan to the United States, bringing the total for the movement since March 8, 1937 to $335,200,000.

Closing quotations for yen checks yesterday were 28.66, against 28.68 on Friday of last week. Hongkong closed at 30.81@30⅞, against 30.83@30⅞; Shanghai at 18.00@18 3-16, against 18½@18¾; Manila at 49.80, against 49.80; Singapore at 57⅜, against 57½; Bombay at 36.73, against 36.75; and Calcutta at 36.73, against 36.75.

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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	327,481,567	327,516,168	240,948,244	193,361,551	192,157,793
France	293,728,209	296,118,527	438,655,566	650,213,053	642,017,591
Germany b	2,524,000	2,485,750	2,471,400	7,390,800	2,847,900
Spain	c63,667,000	87,323,000	88,093,000	90,775,000	90,546,000
Italy	a25,232,000	25,232,600	42,575,000	60,450,000	69,960,000
Netherlands	123,394,000	104,823,000	51,985,000	57,372,000	71,815,000
Nat. Belg.	83,505,000	105,172,000	106,956,000	101,814,000	75,000,000
Switzerland	111,440,000	82,398,000	49,451,000	45,266,000	61,409,000
Sweden	29,218,000	25,864,000	24,041,000	19,794,000	15,335,000
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	1,074,170,776	1,070,084,045	1,058,333,210	1,240,432,404	1,235,062,284
Prev. week	1,072,803,979	1,070,747,659	1,051,748,581	1,156,093,030	1,233,961,554

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.

Summer Politics and the New Deal

Mr. Roosevelt has no great reason thus far to feel satisfaction with the results of his efforts to boss the voters in the Congressional primaries. The cheers which greeted him on his tour to the Pacific testified, no doubt, to his personal popularity, although, as a plain matter of fact, similar receptions have been accorded to almost every President who has traveled, but when it has come to voting the voters have given pretty clear evidence of their intention to support the candidates they preferred. There is no conclusive evidence that Mr. Roosevelt's opinion, whether expressed or inferred, has strengthened the case of any New Deal candidate or helped Mr. Roosevelt to carry out his intended "purge." On the contrary, the fact that a candidate was on the "purge" list may very well have increased his chances of success. Mr. Roosevelt has been credited with being a master politician, but less seasoned political manipulators than he could have predicted that when a President of the United States singles out a member of Congress for vengeance, and places vengeance on the ground that the member has exercised his own right of independent judgment by refusing to be bossed, the opinion of that member's constituents, and of sensible and honest people generally, tends to support the member and not the President.

Unfortunately, Executive interference with the State primaries has not been confined to presidential speeches and discriminating remarks about candidates. Not for many years have such specific charges of the systematic use of Federal money or favor to influence or coerce voters been made as has been the case this year. As far back as May 25, several weeks before Congress adjourned, Brady M. Stewart, Chairman of the State committee that was managing the campaign of Governor Chandler, of Kentucky, for the Democratic Senatorial nomination, charged in a letter to President Roosevelt that was given wide publicity in the press that "every agency of the Federal Government dispensing relief is resorting to methods and policies that are crudely reprehensible to force the citizens of this great Commonwealth to support Senator Barkley," Mr. Roosevelt's spokesman and "yes man" in the Senate. It was common talk, Mr. Stewart declared, that the State administrator of the WPA had "openly and boldly stated that he and his organization will leave nothing undone to achieve the reelection of Senator Barkley;" that instructions had been issued to "selected agents to place no one on the relief rolls except with the advice" of the Barkley county managers; that candidates for relief had been informed, under orders, that there would be "neither relief funds nor jobs" for them if they did not support the Senator; that campaign contributions had been solicited from WPA employees under threat of immediate discharge if they refused, and that Federal relief employees who were Republicans had been directed to change their registration and vote for Barkley. "Practically every Federal project," it was charged, "is top-heavy with foremen" who spend their time in political activities.

The frank and straightforward thing for Mr. Roosevelt to have done, upon the receipt of that letter, was to have called upon Mr. Stewart for specific proof of the truth of the charges, and in the meantime to summon Harry Hopkins, Federal Relief Administrator, to tell what he knew about the Kentucky situation. Instead, he turned the letter over to Mr. Hopkins for a reply, and the reply contained nothing more substantial than a statement that relief employees and recipients of relief had been informed that their employment would not be jeopardized because of their political beliefs and activities, and that it was Mr. Hopkins's "firm intention to see that this guarantee of the personal rights of our workers is observed in every State of the Union without exception." Nothing was said about investigating the charges, but if Mr. Stewart or others had evidence to sustain the charges, Mr. Hopkins would be glad to see it. A searching investigation of the situation by an experienced correspondent of the Scripps-Howard newspapers, late in June, brought mild disciplinary action against two WPA workers in Kentucky, together with an elaborate rejoinder from Mr. Hopkins in which he declared that "every important accusation" had been disproved by "documented evidence" and "sworn testimony." When President Roosevelt on his western tour visited Kentucky, he praised Senator Barkley as "a great American of whom the whole Nation is proud."

The Kentucky case is openly scandalous, but charges have multiplied in other States. There is no reasonable ground for doubting that wherever Federal expenditures are large and New Deal candidates for Congress are under Presidential disfavor, organized political pressure is being used in behalf of candidates who will take orders from the White House, and against those whose minds and votes the White House cannot control. Not even pretense can claim that Mr. Roosevelt does not know of the kind of Federal pressure that voters are feeling, or that he could not stop it if he chose to do so. The acts of the President's subordinates are, for every political purpose, those of the President himself, and the responsibility is his irrespective of who the actors may be or the official positions they occupy.

Under these circumstances the work of the Senate Campaign Expenditure Investigating Committee,

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headed by Senator Morris Sheppard of Texas and containing such well-known and experienced members as Senators O'Mahoney of Wyoming, Walsh of Massachusetts, Harrison of Mississippi and White of Maine, becomes of special importance. If the promptness with which the Committee has set to work without waiting until the campaign is over, and the vigor and plainness with which some of its members have spoken out, are indications of its purpose, its work will be thorough. It has already begun an inquiry into the situation in Kentucky, and is turning its attention to Tennessee, where conditions equally scandalous appear to have developed. Commenting upon the Tennessee situation on Wednesday, after receiving a preliminary report of the Committee's investigator, Senator Sheppard declared that "the Committee is of the opinion that the evidence already before it with respect to assessments of Federal employees by one group participating in the Democratic primary contest for United States Senator and of State employees by the other group points sharply toward an election contest in the United States Senate regardless of which group's candidate triumphs. Apparently every scheme and questionable device that can be used in a political contest to raise funds to influence votes and control the election result is in full swing."

With corrupt and illegal practices notoriously in use in a number of States, and with almost daily additions to the charges of similar practices elsewhere, some of the Roosevelt supporters have deemed the time opportune for stirring up the question of a third term. Any one interested in the methods of political propaganda can find typical illustrations of direct and indirect approach in the ways in which the suggestion is being carefully propagated. There is little reason to doubt that Mr. Roosevelt would like to have a third term, and that the "third term tradition" would count for nothing in his mind if he felt that another term were within his grasp. A poll of the American Institute of Public Opinion, the results of which were published on June 22, showed that of the voters interrogated, representing a cross-section of Democrats and Republicans in every State, 36% thought that Mr. Roosevelt would run for a third term, and 51% thought he would be elected if he ran.

It is by no means clear, however, that Mr. Roosevelt, in spite of evidences of his personal popularity, can count with confidence upon obtaining a renomination if he wants it, or that he could be reelected if he were renominated, or even that, failing a renomination, he can dictate his successor. If corrupt use of Federal influence and Federal money in the coming Congressional or State elections is clearly shown by the Sheppard Committee, it will be a heavy load for the Administration to carry, and still heavier if it is also shown that Mr. Roosevelt, knowing the facts or having reasonable grounds for suspecting their existence, did nothing important to check or punish the evil. President Grant, although a notoriously incompetent President, enjoyed a personal popularity fully as great as that of Mr. Roosevelt, but he was defeated in his hope of support for a third term not only by the force of the third term tradition, but also by the existence of grave public scandals which had disgraced his administrations. Mr. Roosevelt has not yet had to face scandalous exposures in which his Administration was implicated, but the political situation in Kentucky and Tennessee, not to mention other States, promises the disclosure of an unsavory mess, and the outcome of the Congressional investigation of the Tennessee Valley Authority will be awaited with anxiety. If, moreover, as the summer of 1940 approaches, the country is still struggling with the depression for which Mr. Roosevelt and his policies are mainly responsible, it will be difficult for the Democratic party managers to support a candidate with the kind of record that Mr. Roosevelt will by that time have made.

The melancholy aspect of our mid-summer politics at the present moment is the apparent willingness of large numbers of voters to accept what for every practical purpose are bribes, and the helplessness of others before threats which plainly jeopardize their jobs. The country is reaping the inevitable harvest of Executive dictatorship and gross financial extravagance in the alarming multiplication of voters who can be bought and of others who can be marshaled by fear. The gratifying aspects are the repudiation by the voters, here and there, of Presidential interference, and the apparent determination of the Sheppard Committee to probe misconduct regardless of who may be involved. Between these two forces, one disheartening and the other encouraging, the American democratic system is being subjected to a crucial test.

Boots! Boots for Everybody—With Straps!

For 14 years, from the beginning of 1920 to almost the end of 1933, this Nation was cursed with a "noble experiment." While everywhere respect for law, as law, diminished, and flaunting criminality increased and became an expanding industry, the vain struggle to alter appetites by statute and to improve the general conduct by multiplying the police force was continued unavailingly. Then a wave of good sense swept over the American people and Prohibition was abandoned almost as impetuously as it had been attempted.

Unfortunately, however, the noble experiment had scarcely vanished before it was succeeded by a monstrous delusion, at least equally threatening to the prosperity and progress of any people among whom it is generally entertained. This deadly delusion is that government, man-created and man-operated, becomes nevertheless something apart and above, endowed by some strange and inexplicable magic with limitless wisdom, power and resources, especially financial resources. Misguided human beings, swayed by this fatuous and incomprehensible error, have come to believe that government is an entity completely capable of perceiving all their difficulties and solving on the instant all their problems, strong enough to relieve them of all their burdens, rich enough to extinguish all their debts, and able to spread a delightful and ubiquitous prosperity. The great delusion goes even farther. This government is also misconceived as unreasonably and inexplicably swayed by varying motives. It may be sympathetic and beneficent, or cruel and unjust. Never, by any chance, do these visionaries imagine a government less than omniscient and omnipotent, nor can they ever envisage any that is not motivated either by purposes absolutely subversive and sinister or else by those that spring from pris-

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tine purity and limitless beneficence; for them there is no happy medium.

That Franklin Delano Roosevelt is obsessed by this great delusion was foreshadowed in many even of his earliest political expressions. He proclaimed the doctrine of the existence of such a government throughout the campaign of 1932, and it has held the most prominent place among the postulates upon which nearly all the proceedings of his first and second Administrations appear to have been based. His preachments commonly resolve themselves, in effect, into the assertion that the people, in erecting their government, have set up something far more powerful than the sum of their separate resources, practically unlimited in its capacities; that always, before he took office as President, this great power, except for brief periods when Abraham Lincoln, or Theodore Roosevelt, or Woodrow Wilson attempted, rather feebly and futilely, to correct its most palpable evils, has been wickedly abused by greedy and grasping individuals who have enriched themselves at the expense of the weaker of the Nation; but that, with his own accession, the American Government became regenerate and kind and, most happily, at the same instant, found itself in possession of even greater power and wisdom than hitherto. Where it had chosen, theretofore, to do evil, it now desired to do good; where it had been heartless and cruel, it would now become sympathetic and kind; where it had been partial and despicably unfair, it would now treat all justly and equally; where it had been dull and stupid, it was suddenly clear-eyed and richly endowed with wisdom; where its capacities had been great, they had all at once become immeasurably greater.

This is no fanciful portrayal. It has been proclaimed in and out of season of the President and his followers. Obviously typical is the current portrayal of the Federal Government as the greatest of all possible experiments in human cooperation, with the invariably concomitant implication that in dealing with the simplest as well as with the most complicated and difficult problems of social and economic relationships it can always acquire all the requisites of unlimited understanding and plenary capacity.

Thus, when Governor Lehman was able to report that, after five years of effort, the State of New York had finally liquidated the $100,000,000 deficit in its budget representing the four years' control of its finances by Mr. Roosevelt, the answer immediately appealing to those who believe that the Federal Government is all-powerful was that New York's budget could not be balanced under Governor Roosevelt because Washington, under President Hoover, would not support New York's poor, while under Governor Lehman a surplus sufficient to extinguish the Roosevelt deficit was easily accumulated because, with Mr. Roosevelt in charge in Washington, the State has been liberally aided in paying its current expenses. This easy explanation turns out, upon examination, to be rather incomplete and unconvincing, even if it were otherwise valid, for the all-sufficient reason that the aggregate expenditures of the State for relief, during Mr. Roosevelt's tenure as Governor, amounted to less than half the deficit which he accumulated and bequeathed to his successor in office. But this refutation, although complete, is local and factual, and possibly too special and narrow to apply everywhere; it might, perhaps, be challenged upon the facts in, say, Arkansas or Mississippi, or possibly elsewhere. But the doctrine comes down in essence, as it appeals to the popular mind, to the assumption that New York and the 47 other States have been "helped" by vast sums of money poured out within their borders to support their poor, sums that they have not supplied and for the repayment of which they are in no degree responsible. Yet all these moneys have been raised by taxation in these 48 States or by borrowing upon the combined credit of their citizens and, to the extent to which they have been borrowed, they will ultimately be paid, plus interest, by taxation within the same 48 States. Quite possibly, even probably, some States and smaller areas will pay, and have paid, less than they have received, but every such difference must be, and will be, compensated by an equal difference in the opposite direction somewhere else. These bricks are not made without straw and other requisite materials.

Under President Roosevelt the national debt of the United States has been increased by about $17,000,000,000. The State of New York has about 10% of the Nation's population and its citizens regularly pay approximately 30% of the total collected from taxes on individual incomes. The share of the people of this State in the debt of the Nation could not possibly, therefore, be estimated at less than 10% of the whole, and it is entirely probable that they will eventually pay almost 30% of that debt, plus an equal proportion of the interest. It follows that during the time that President Roosevelt says that his Administration has "helped" the State of New York out of a deficit of $100,000,000, its people have, in fact, been saddled with an augmentation of the part of the Federal debt which they must support that is certainly well above $1,700,000,000 and will almost surely rise to nearly $5,000,000,000, exclusive of interest.

These are stern, inescapable facts. The dogma that supposes a government independent of its citizens and taxpayers, and above and superior to all of them, is so absurd that it cannot bear the light of plain and explicit statement. President Roosevelt draws a picture that, under his deft hands, may for a brief moment seem real to the uninstructed, but it is nothing else than the old delusion, and it must prove evanescent and deceptive. What he envisons can lead only to stagnation, bankruptcy and decay. He seems to see a sublime spectacle. What he really sees is an entire nation—130,000,000 of all ages and sizes, of varied racial origins, and widely differing in everything except purpose—all stooping and straining in one united and gigantic effort, tugging and pulling upon each individual boot-strap—and remaining stationary.

The Limits of International Mediation

The announcement by Prime Minister Chamberlain that the British Government was sending Viscount Runciman to Czechoslovakia to investigate the questions at issue between the Czechs and the Sudeten Germans, "and endeavor, if need be, to suggest means to bring the negotiations to success," opens a new phase of a situation which for months has been drifting aimlessly, and with the imminent likelihood that the drift would presently be from

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bad to worse. As explained by Mr. Chamberlain to the House of Commons on Tuesday, "such an investigator or mediator would, of course, be independent of his Majesty's Government and in fact be independent of all governments, and would act only in his personal capacity. It would be necessary that he should have all the facilities and information placed at his disposal in order to enable him to carry through his task. It cannot be certain that a proposal of that kind will necessarily bring about a solution of this problem, but I think it may have two valuable results. First of all, it would go far to inform public opinion generally as to the real facts of the case. Secondly, I hope that it may mean that the issues which have hitherto presented great difficulties may prove, under the influence of such a mediator, to be less obstinate than we have thought."

The sentences just quoted deserve a prominent place in any list of political examples of vagueness, indirection and avoidance. Mr. Chamberlain knows very well that a British subject, chosen by the British Government to act as investigator and mediator in a foreign political controversey, and sent abroad for that purpose and no other, cannot by any possibility be "independent" of the Govermnent whose representative he obviously is. Only technically, if at all, can he be independent of other governments, since the Czechoslovakian controversy is one of very great interest to the majority of European States and of vital interest to several of them. To talk of Viscount Runciman acting "only in his personal capacity" is to assume the existence of an impossible situation. It is true, of course, that Viscount Runciman will need to have "all the facilities and information placed at his disposal" if he is to accomplish successfully his mission as investigator, but it is extremely doubtful that he will learn anything about the controversy that he could not have learned in England, while if the country is to look to him "to inform public opinion generally as to the real facts of the case," it can only be because the detailed and comprehensive information which the British Government presumably possesses has been withheld.

There is equally little reason for expecting that the issues which, in Mr. Chamberlain's language, have "hitherto presented great difficulties" will become, under Viscount Runciman's mediating influence, "less obstinate" than the Government has thought. The roots of the difficulties which have been keeping Czechoslovakia in turmoil lie deep in the racial antipathy of Czechs and Germans, the resentment by the Sudeten Germans at the inferior status as a minority which the Peace Conference assigned to them, and the persistent agitation and intrigue of the German Nazis, notoriously directed from Berlin, of which the Sudeten Germans have become the spearhead. It is not in Viscount Runciman's power to eliminate the racial hostility that divides Germans from Czechs, and the Chamberlain Government has not yet dared to challenge directly and unequivocally the Hitler Government and insist that it let Czechoslovakia alone.

The Czechslovak Government, in its turn, has not been very skillful in preparing Viscount Runciman's way. The intention of the British Government to appoint Viscount Runciman as a mediator was made public on Monday. On the same day, following the approval of the proposal by Georges Bonnet, French Foreign Minister, the Prague Government announced its acceptance of the proposal. On Tuesday, while Mr. Chamberlain was explaining and defending his program in the House of Commons, the Czechoslovak Government released the general outline of the nationalities statute and language statute on which further negotiations with the Henlein following are expected to be based. There was force in the criticism of a Sudeten press communique, on Wednesday, that the Government had been unwise in accepting the good offices of an umpire on one day and publishing on the next day a proposal on which the umpire would presumably have to pass judgment. Only two of three proposed statutes, moreover, were made public, the details of an important statute dealing with the composition and duties of new legislative and administrative bodies that are to be set up being withheld.

The outlook for mediation is further darkened by pronounced opposition in Germany to the published nationalities and language statutes. The government controlled press finds the statutes entirely inadequate in the measure of autonomy which they accord to the Sudeten Germans. Notwithstanding the large recognition which the statutes propose in the proportional treatment of education, administration and the allotment of national funds, they do not give the Czechoslovak Germans the status of practically an independent nation. From the point of view of the Prague Government, they could not do so without virtually dismembering the country, while from the standpoint of the Sudeten Germans and their supporters in the Reich nothing short of complete autonomy appears to be acceptable. Until this issue is disposed of, mediation has slight chance of success. The chances are lessened, moreover, because the Prague Government, by dallying with the problem, has materially weakened its own position. If it had promptly made known last May or early in June, when it called a halt in the arrogance of the Henlein party and the thinly-veiled threats of the Reach by mobilizing troops ostensibly to preserve order in the municipal elections, it is possible that the basis of a settlement might before now have been reached. Instead, it let negotiations drag on interminably, and left the public largely in the dark about what was being discussed. The result has been to strengthen the temper of the Sudeten minority, and sacrifice the respect which the display of firmness by the Prague Government had occasioned at Berlin.

It is clear that Mr. Chamberlain, notwithstanding his insistence that Viscount Runciman would act only in a private capacity, has actually made himself and his Government more responsible than they have ever been for the ultimate fate of Czechoslovakia. He has acted at what seems a peculiarly inopportune moment, with the hope, but without the assurance, that the interested parties will welcome his action and really exert themselves to make it successful. It is doubtful if any precedent can be found for such direct intervention in the political affairs of a foreign State whose domestic politics are inseparable from its international status, and upon whose decision regarding the relations between population groups its continued existence as an independent State may depend. The intervention is further handicapped by the fact that Great Britain

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is an interested party. What happens to Czechoslovakia may determine what is to happen in Europe, whether peace or war, and a colossal rearmament program shows how deeply Great Britain is concerned over the immediate future.

There appears to be an uneasy feeling in Europe that the Chamberlain Government, in the case of Czechoslovakia, is in fact only playing for time; that it expects to see Czechoslovakia absorbed by Germany, and that it is exerting itself to delay the event until it can happen with the least accompaniment of violence and the least likelihood of precipitating a European war. Some credence is given to this impression by the proposal of the Runciman mission, and by the expected resumption of negotiations with Germany at London with a view to reaching an accord between the two countries comparable, presumably, to that reached between Great Britain and Italy. The friendly expressions which Chancellor Hitler conveyed to London on the eve of the visit of the British King and Queen to Paris have encouraged the hope that negotiations might have a successful outcome. It seems highly improbable, however, that an Anglo-German agreement, even if of limited scope, would leave open the irritating question of Czechoslovakia. There is something repellent to the moral sense in the idea that an independent State is to be sacrificed as a concession to the demands of a great Power, but the balance between peace and war is so delicate at the moment in Europe that a choice among admitted evils may well seem to be the only course open if a general conflict is to be avoided.

Mediation, in short, if it is to be successful, presupposes certain conditions. It must be tendered by a party having no direct interest, and no indirect interest that can be adjudged important, in the controversy or its possible settlement, and it must be accepted in good faith and without restrictions by all the parties involved. These conditions were met in the recent settlement of the long controversy between Bolivia and Paraguay regarding territorial claims in the Gran Chaco, neither of the mediating countries having any interest in the disputed territory, and no desire except to end a long quarrel and prevent the renewal of a devastating war. They have not been met, or at best have been met very imperfectly, in the proposed British mediation in Czechoslovakia. One is warranted in suspecting, accordingly, when all the factors in the case are considered, that the outcome, assuming that mediation does not break down, will be unfavorable to Czechoslovakian independence, and that armed support for the country will not be forthcoming if Germany concludes that further delay would be useless and that the time has come to act.

Text of Act Providing for Appropriations for Flood Control—Also Text of Newly Enacted Rivers and Harbors Act

With the signing on June 28 of the "Flood Control Bill" by President Roosevelt, the second law providing for public works on rivers and harbors, passed at the recent session of Congress, was placed on the statute book. The other bill was signed by the President, June 20. That the President did not altogether approve of the bill signed June 28, was indicated in a memorandum which he issued at the time, in which he listed as his first objection, the fact that the bill, while authorizing the expenditure of money for many river and harbor public works, makes no appropriation of the required funds. The cost of the program outlined in the bill is reported as $375,000,000 for construction, and $11,500,000 for examinations and surveys.

The memorandum of the President was given in full in our issue of July 9, page 209, where we also reported the signing of both the "Flood Control Bill" and the bill "authorizing the construction, repair and preservation of certain public works on rivers and harbors, and for other purposes."

Here we are giving the complete texts of the two Acts, first, the one signed June 28 and making provision for flood control:

[H. R. 10618]

AN ACT

Authorizing the construction of certain public works on rivers and harbors for flood control, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, hereafter, Federal investigations and improvements of rivers and other waterways for flood control and allied purposes shall be under the jurisdiction of and shall be prosecuted by the War Department under the direction of the Secretary of War and supervision of the Chief of Engineers, and Federal investigations of watersheds and measures for run-off and waterflow retardation and soil erosion prevention on watersheds shall be under the jurisdiction of and shall be prosecuted by the Department of Agriculture under the direction of the Secretary of Agriculture, except as otherwise provided by Act of Congress.

Sec. 2. That section 3 of the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), as heretofore amended and as herein further modified, shall apply to all flood control projects, except as otherwise specifically provided by law.

That in case of any dam and reservoir project, or channel improvement or channel rectification project for flood control, herein authorized or heretofore authorized by the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), as amended, and by the Act of May 15, 1928 (Public, Numbered 391, 70th Congress) as amended by the Act of June 15, 1936 (Public, Numbered 678, 74th Congress), as amended, title to all lands, easements, and rights-of-way for such project shall be acquired by the United States or by States, political subdivisions thereof or other responsible local agencies and conveyed to the United States, and provisions (a), (b), and (c) of section 3 of said Act of June 22, 1936, shall not apply thereto. Notwithstanding any restrictions, limitations, or requirement of prior consent provided by any other Act, the Secretary of War is hereby authorized and directed to acquire in the name of the United States title to all lands, easements, and rights-of-way necessary for any dam and reservoir project or channel improvement or channel rectification project for flood control, with funds heretofore or hereafter appropriated or made available for such projects, and States, political subdivisions thereof, or other responsible local agencies, shall be granted and reimbursed, from such funds, sums equivalent to actual expenditures deemed reasonable by the Secretary of War and the Chief of Engineers and made by them in acquiring lands, easements, and rights-of-way for any dam and reservoir project, or any channel improvement or channel rectification project for flood control heretofore, or herein authorized: *Provided*, That no reimbursement shall be made for any indirect or speculative damages: *Provided further*, That lands, easements and rights-of-way shall include lands on which dams, reservoirs, channel improvements, and channel rectifications are located; lands or flowage rights in reservoirs and highway, railway, and utility relocation.

Sec. 3. That in any case where the construction cost of levees or flood walls included in any authorized project can be substantially reduced by the evacuation of a portion or all of the area proposed to be protected and by the elimination of that portion or all of the area from the protection to be afforded by the project, the Chief of Engineers may modify the plan of said project so as to eliminate said portion or all of the area: *Provided*, That a sum not substantially exceeding the amount thus saved in construction cost may be expended by the Chief of Engineers, or in his discretion may be transferred to any other appropriate Federal agency for expenditure, toward the evacuation of the locality eliminated from protection and the rehabilitation of the persons so evacuated: *And provided further*, That the Chief of Engineers may, if he so desires, enter into agreement with States, local agencies, or the individuals concerned for the accomplishment by them, of such evacuation and rehabilitation and for their reimbursement from said sum for expenditures actually incurred by them for this purpose.

Sec. 4. That the following works of improvement for the benefit of navigation and the control of destructive floodwaters and other purposes are hereby adopted and authorized to be prosecuted under the direction of the Secretary of War and supervision of the Chief of Engineers in accordance with the plans in the respective reports hereinafter designated: *Provided*, That penstocks or other similar facilities adapted to possible future use in the development of hydro-electric power shall be installed in any dam herein authorized when approved by the Secretary of War upon the recommendation of the Chief of Engineers and of the Federal Power Commission.

Merrimack River Basin

The general comprehensive plan for flood control and other purposes, as approved by the Chief of Engineers pursuant to preliminary examinations and surveys authorized by the Act of June 22, 1936, is approved and the project for flood control in the Merrimack River Basin, as authorized by the Flood Control Act approved June 22, 1936, is modified to provide, in addition to the construction of a system of flood control reservoirs, related flood control works which may be found justified by the Chief of Engineers.

Connecticut River Basin

The general comprehensive plan for flood-control and other purposes as set forth in House Document Numbered 455, 75th Congress, second session, is approved, and there is hereby authorized $11,524,000 for the construction of local flood-protection works in said plan: *Provided*, That the flood-protection project for East Hartford, Connecticut, authorized by the River and Harbor Act of August 30, 1935, is hereby abandoned; all as set forth in House Document Numbered 455, 75th Congress, second session.

Marshy Hope Creek, Maryland

The protection of the city of Federalsburg, Maryland, by a system of levees and flood walls in combination with channel improvement, in accordance with the report of the Chief of Engineers dated June 7, 1938, made pursuant to a preliminary examination and survey authorized by the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), is hereby authorized at an estimated cost of $220,000.

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Hudson and Mohawk Rivers

The protection of the city of Waterford, New York, by a system of levees and flood walls in accordance with plans approved by the Chief of Engineers pursuant to preliminary examinations and surveys authorized by resolution adopted March 19, 1937, by the Committee on Flood Control of the House of Representatives, United States, is hereby authorized at an estimated cost of $315,000.

Savannah River

In view of the flood control and other general benefits to accrue from the project known as the Clark Hill Project on the Savannah River, Georgia-South Carolina, described in the "Report To The President," Through the Secretary of War, The Secretary of the Interior, and The Federal Power Commission, by The Savannah River Special Board, and dated at Washington, District of Columbia, February 29, 1936, The Secretary of War is hereby authorized to reimburse out of flood control appropriations not to exceed $1,700,000 to the State of South Carolina, or to a local political subdivision thereof for the actual costs to it of the lands, easements and rights of way needed and acquired for this project.

Ohio River Basin

The general comprehensive plan for flood control and other purposes in the Ohio River Basin, as set forth in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modification thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved and for the initiation and partial accomplishment of said plan there is hereby authorized $75,000,000 for reservoirs and $50,300,000 for local flood-protection works; the reservoirs and local protection projects to be selected and approved by the Chief of Engineers: *Provided*, That this authorization shall include the diversion of Cache River above Cairo, Illinois, from its outlet into the Ohio River to an outlet into the Mississippi River, and the protection of the area north of the Cairo drainage district by levees extending from said drainage district along the Ohio and Mississippi Rivers to high ground, with an estimated cost of $2,000,000: *Provided further*, That the provisions of Executive Order Numbered 7183A, dated September 12, 1935, are approved, and the acquisition at the cost of the United States of all lands, easements, and rights-of-way needed for the Bluestone Reservoir project are hereby authorized: *Provided further*, That the Secretary of War is hereby authorized and directed to reimburse the Muskingum Conservancy District in Ohio a sum not to exceed the actual expenditures made by it in acquiring lands, easements and rights-of-way for reservoirs in the Muskingum River Valley, but such reimbursement shall not exceed $4,500,000, nor include any expenditures for lands, easements and rights-of-way heretofore or hereafter purchased from said District by the United States.

Upper Mississippi River Basin

The general comprehensive plan for flood control and other purposes in the Upper Mississippi River Basin, described in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved and there is hereby authorized $6,600,000 for reservoirs and $2,700,000 for local flood-protection works on the Upper Mississippi and Illinois Rivers; the reservoirs and local protection projects to be selected and approved by the Chief of Engineers: *Provided*, That this authorization shall include the enlargement and extension of a system of levees located on the south side of the Sangamon River east of the town of Chandlerville, Illinois, as set forth in House Document Numbered 604, 75th Congress, third session.

Missouri River Basin

The general comprehensive plan for flood control and other purposes in the Missouri River Basin, as set forth in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved and for the initiation and partial accomplishment of said plan there is hereby authorized $9,000,000 for reservoirs; the reservoirs to be selected and approved by the Chief of Engineers.

White River Basin

The general comprehensive plan for flood control and other purposes in the White River Basin, as set forth in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved and for the initiation and partial accomplishment of said plan there is hereby authorized $25,000,000 for reservoirs; the reservoirs to be selected and approved by the Chief of Engineers.

Arkansas River Basin

The general comprehensive plan for floor control and other purposes in the Arkansas River Basin, as set forth in Flood Control Committee Document Numbered 1, 75th Congress, first session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is approved, and for the initiation and partial accomplishment of said plan there is hereby authorized $21,000,000 for reservoirs; the reservoirs to be selected and approved by the Chief of Engineers: *Provided*, That this authorization shall include the Canton Reservoir on the North Canadian River in Oklahoma, as set forth in House Document Numbered 569, 75th Congress, third session.

For the purposes of preventing or controlling floods, and of facilitating navigation on the Ouachita River in Arkansas and Louisiana, authority is hereby conferred on the Secretary of War and the Chief of Engineers to participate on behalf of the United States in the cost of construction of a multiple-use reservoir at the Blakely Mountain site on the Ouachita River in Arkansas, according to plans and estimates duly approved by the Secretary of War and the Chief of Engineers, pursuant to a resolution of the Committee on Flood Control of the House of Representatives, adopted May 11, 1938: *Provided*, That the sum of money expended in said participation shall not exceed a just and reasonable proportion of the total cost of the multiple-use reservoir as allocated according to the proportionate storage capacity reserved or utilized for flood-control purposes, nor exceed the estimated value of the flood control to be achieved, nor in any event to exceed the sum of $2,000,000: *Provided further*, That the Secretary of War is authorized to pay for said participation in said multiple-use reservoir out of any funds authorized for flood control in the Arkansas River Basin when the flood-control portion of the project is completed: *Provided further*, That the Federal Power Commission is hereby authorized and directed to retain and exercise the authority heretofore conferred on it by law with respect to that portion of the project constructed and operated for power purposes: *Provided further*, That the improvements shall be operated and maintained at the expense of the private parties constructing said project in accordance with regulations approved by the Secretary of War and the Chief of Engineers with respect to navigation and flood control and by the Federal Power Commission with respect to the operations for power which regulations shall provide for payments to the United States for the use for power purposes of any flood waters temporarily stored for flood control in the flood control portion of the reservoir, at such rates as the Federal Power Commission shall determine to be afir and reasonable.

Red River Basin

The Denison Reservoir on Red River in Texas and Oklahoma for flood control and other purposes as described in House Document Numbered 541, 75th Congress, third session, with such modifications thereof as in the discretion of the Secretary of War and the Chief of Engineers may be advisable, is adopted and authorized at an estimated cost of $54,000,000: *Provided*, That in the consideration of benefits in connection with the Denison Reservoir all benefits that can be assigned to the proposed Altus project and other such projects in Oklahoma shall be reserved for said projects.

The Lugert-Altus Flood Control and Reclamation Reservoir located on the North Fork of the Red River in Oklahoma is hereby authorized for construction at an estimated cost of $2,497,000, on the following basis as to a division of the cost of construction:

(a) The Chief of Engineers shall report to the President on or before November 1, 1938, the value of said Lugert Reservoir as a flood control works, and the value so reported shall be the maximum amount herein authorized to be appropriated as a charge against any funds appropriated and available for the construction for flood control projects.

(b) The remainder of the estimated cost of such Lugert Reservoir, namely, the estimated total cost of the reservoir, less the amount reported by the Chief of Engineers as the value of said reservoir as a flood control project, is also hereby authorized to be appropriated out of the special fund in the Treasury of the United States created by the Act of June 17, 1902 (43 U. S. C. 391, 411), and therein designated "the reclamation fund" for the construction of said Lugert Reservoir for reclamation and irrigation as reported in Senate Document Numbered 153, 75th Congress, third session, and as further autnorized by the last paragraph on page 37 of Public Act Numbered 497, 75th Congress, third session, providing that the construction of said Lugert Reservoir and Altus reclamation project shall not be undertaken until the Chief of Engineers and the Secretary of the Interior join in an agreement as to the division of cost of the construction of the said reservoir as provided herein.

The Government of the United States acknowledges the right of the States of Oklahoma and Texas to continue to exercise all existing proprietary or other rights of supervision of and jurisdiction over the waters of all tributaries of Red River within their borders above Denison Dam site and above said dam, if and when constructed, in the same manner and to the same extent as is now or may hereafter be provided by the laws of said States, respectively, and all of said laws as they now exist or as same may be hereafter amended or enacted and all rights thereunder, including the rights to impound or authorize the retardation or impounding thereof for flood control above the said Denison Dam and to divert the same for municipal purposes, domestic uses, and for irrigation, power generation, and other beneficial uses, shall be and remain unaffected by or as a result hereof. All such rights are hereby saved and reserved for and to the said States and the people and the municipalities thereof, and the impounding of any such waters for any and all beneficial uses by said States or under their authority may be as freely done after the passage hereof as the same may now be done.

Hempstead County Levee District Numbered 1, Arkansas: Raising, enlarging, and extending existing levee system to improve flood protection in accordance with plans approved by the Chief of Engineers, at a construction cost not to exceed $200,000.

Colfax, Grant Parish, Louisiana: Remedial measures to stop serious bank caving and to improve flood protection at Colfax, Louisiana, in accordance with plans approved by the Chief of Engineers, at a construction cost not to exceed $50,000.

Grant Parish, below Colfax, Louisiana: Continuation of levees on east (left) bank of Red River below Colfax, Louisiana, to the north bank of Bayou Darrow to increase flood protection in Grant Parish; in accordance with plans approved by the Chief of Engineers at a construction cost not to exceed $71,000.

The construction of a reservoir and other control works, in accordance with plans in the Office of the Chief of Engineers, in lieu of the construction of a floodway for the diversion of Bayou Bodcau and Cypress Bayou, Louisiana, to improve flood protection, as authorized in section 5 of the Flood Control Act approved June 22, 1936, provided that the total estimated cost shall not be increased, is approved.

Lower Mississippi River

That in accordance with the recommendations of the Chief of Engineers as set forth in his report of April 6, 1937, and published as Flood Control Committee Document Numbered 1, 75th Congress, first session, paragraph 38 (b), except subparagraph (1), the project for flood control of the Lower Mississippi River adopted by the Act of May 15, 1928, as amended by the Act of June 15, 1936, as amended, is hereby modified and, as modified, is hereby adopted, and there is hereby authorized to be appropriated in addition to the sums previously authorized $40,000,000 to be applied for the purposes set forth in said document covering the said recommendations, with the exceptions mentioned, subject to the provisions hereinafter made.

That the Flood Control Act of June 15, 1936, as amended, is amended as follows:

"The United States may, within the discretion of the Chief of Engineers, irrespective of other provisions of law, proceed to acquire all easements needed and of the character considered advisable in the Morganza floodway and to construct said Morganza floodway. Said Morganza floodway may, within the discretion of the Chief of Engineers, be modified as to its design and inflow.

"The said Morganza floodway may be initiated and constructed without delay; and the United States may, within the discretion of the Chief of Engineers, irrespective of other provisions of law, proceed to the acquisition of flowage rights and flowage easements in the Eudora floodway, and to its construction as authorized by existing law: *Provided*, That the intakes of such Eudora floodway shall include an automatic masonry weir with its sill at such an elevation that it will not be overtopped by stages other than those capable of producing a stage of fifty-one feet or over on the Vicksburg gage: *Provided further*, That a fuseplug levee loop may be constructed behind said sill to prevent flow into the floodway until the predicted flood exceeds the safe capacity of the main river leveed channel, with a free-board of at least three feet, but said fuseplug levee may be artificially breached when in the opinion of the Chief of Engineers such breaching is advisable to insure the safety of the main river controlling levee line: *Provided further*, That the authority to acquire lands, flowage rights, and easements for floodways shall be confined to the floodways proper and to the northward extension of Eudora: *Provided further*, That within the discretion of the Chief of Engineers, the guide line levees of the Eudora floodway may be extended south toward Old River: *Provided further*, That the Chief of Engineers is hereby authorized to construct the said Eudora floodway at such location as he may determine, in the vicinity of Eudora. The United States may, within the discretion of the Chief of Engineers irrespective of other provisions of law, proceed to acquire flowage rights and flowage ease-

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ments in the northward extension of the Eudora floodway, as authorized by existing law, provided that pending the completion of such northward extension all the Riverside fuseplug levee extending south from the vicinity of Yancopin to the vicinity of Vau Cluse, Arkansas, and so as to connect with the existing levee of 1928 grade and section, shall be reconstructed to the 1914 grade and 1928 section: *Provided further*, That if the back protection levee is constructed prior to the construction of Eudora floodway, it shall be connected with the main Mississippi River levee and subsequently connected with the Eudora floodway when constructed: *Provided further*, That the Chief of Engineers is authorized, in his discretion, to negotiate options, make agreements and offers with respect to lands, flowage rights, easements, and rights-of-way involved, as provided by law, at prices deemed reasonable by him.

"The United States, irrespective of other provisions of law, may, within the discretion of the Chief of Engineers, acquire flowage easements over all lands not subject to frequent overflow in the Atchafalaya Basin below the latitude of Krotz Springs.

"Said Morganza floodway shall not be operated until the Wax Lake outlet has been put into operative condition.

"The fuseplug levees at the head of the Atchafalaya Basin on the east side of the Atchafalaya River shall be reconstructed to the 1928 grade and section.

"The United States may, in the discretion of the Chief of Engineers, acquire all flowage rights, flowage easements, rights-of-way for levee foundations, and titles in fee simple as herein provided, either by voluntary acquisition or in accordance with the condemnation proceedings by the Secretary of War as provided for in section 4 of the Flood Control Act of May 15, 1928.

"In the event the United States acquires or owns title to any lands in fee simple under the provisions of the Act of May 15, 1928, as amended and supplemented, the United States may retain the ownership thereof, or any part thereof instead of turning over such lands to the ownership of States or local interests as provided in section 4 of said Act of May 15, 1928, and may lease such lands: *Provided*, That 25 per centum of all moneys received and deposited in the Treasury of the United States during any fiscal year on account of such leases shall be paid, at the end of such year, by the Secretary of the Treasury to the State in which such property is situated, to be expended as the State legislature may prescribe for the benefit of the public schools and public roads of the county or counties in which such property is situated: *Provided further*, That when such property is situated in more than one State or county the distributive share to each from the proceeds of such property shall be proportional to its area therein: *Provided further*. That no part of the appropriations herein or heretofore authorized for said Morganza and Eudora floodways and extension shall be used for any other purpose."

Except as herein amended, the Act of May 15, 1928, as amended by the Act of June 15, 1936, as amended, shall remain in full force and effect.

Homochitto River

The project for flood control on the Homochitto River in Mississippi, authorized by the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), is hereby modified to provide for additional channel improvements and related works for flood control in accordance with plans approved by the Chief of Engineers, and for the execution of these plans there is hereby authorized $100,000.

Santa Ana River Basin

The project for flood control in the Santa Ana River Basin of California, authorized by the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), is hereby modified to provide for the control of floods on San Antonio Creek and Chino Creek in accordance with plans approved by the Chief of Engineers pursuant to preliminary examinations and surveys authorized by the Act of August 28, 1937 (Public, Numbered 406, 75th Congress), and for the initiation and partial accomplishment of these plans there is hereby authorized $6,500,000.

Willamette River Basin

The general comprehensive plan for flood control, navigation, and other purposes in the Willamette River Basin as set forth in House Document, Numbered 544, 75th Congress, third session, is approved and for the initiation and partial accomplishment of the plan recommended for initial development in said document there is hereby authorized $11,300,000; the reservoirs and related works to be selected and approved by the Chief of Engineers.

Spokane River and Tributaries

The protection of certain low-lying areas in Spokane, Washington, and Coeur d'Alene and Saint Maries, Idaho, in accordance with plans approved by the Chief of Engineers pursuant to preliminary examinations and surveys authorized by the Flood Control Act approved June 22, 1936, and Act of Congress approved March 18, 1938, is hereby authorized at an estimated cost of $308,000.

Mill Creek, Washington

The plan for protection of the city of Walla Walla, Washington, and adjacent lands by means of a reservoir and related works, as set forth in House Document Numbered 578, 75th Congress, third session, is approved and for the execution of this plan there is hereby authorized $1,608,000.

Yakima River, Washington

The plan for protection of the city of Yakima, Washington, on the Yakima River, by means of levees as set forth in House Document Numbered 579, 75th Congress, third session, is approved and for the execution of this plan there is hereby authorized $163,000.

Tanana River and Chena Slough, Alaska

The plan for protection of the city of Fairbanks, Alaska, and vicinity by means of an earth and rock levee and for the relocation of a portion of the Richardson Highway as set forth in House Document Numbered 561, 75th Congress, third session, is approved and for the execution of this plan there is hereby authorized $565,000.

Sec. 5. That, in carrying out the purposes of this Act, the Secretary of War and the Secretary of Agriculture are hereby authorized to cooperate with institutions, organizations, and individuals, and to utilize the services of Federal, State, and other public agencies, and to pay by check to the cooperating public agency, either in advance or upon the furnishing or performance of said services, all or part of the estimated or actual cost thereof; and to make expenditures for personal services and rent in the District of Columbia and elsewhere, for purchase of reference and law books and periodicals, for printing and binding, for the purchase, exchange, operation, and maintenance of motor-propelled passenger-carrying vehicles and motorboats for official use, and for other necessary expenses.

Sec. 6. The Secretary of War is hereby authorized and directed to cause preliminary examinations and surveys for flood control including floods aggravated by or due to tidal effect at the following-named localities, and the Secretary of Agriculture is authorized and directed to cause preliminary examinations and surveys for run-off and water-flow retardation and soil-erosion prevention on the watersheds of such localities; the cost thereof to be paid from appropriations heretofore or hereafter made for such purposes: *Provided*, That no preliminary examination, survey, project, or estimate for new works other than those designated in this or some prior Act or joint resolution shall be made: *Provided further*, That after the regular or formal reports made as hereby authorized on any examination, survey, project, or work under way or proposed are submitted to Congress, no supplemental or additional report or estimate shall be made unless authorized by law or by resolution of the Comittee on Flood Control of the House of Representatives or the Committee on Commerce of the Senate: *And provided further*, That the Government shall not be deemed to have entered upon any project for the improvement of any waterway mentioned in this Act until the project for the proposed work shall have been adopted by law:

Thames River and its tributaries, Connecticut.
Chittenango Creek and its tributaries, New York.
Ellicott Creek, New York.
Smokes Creek at Lackawanna, New York.
Bellows Pond and Canada Lake drainage area, Fulton County, New York.
Kayaderosseras Creek, Fish Creek, and their tributaries, and Saratoga Lake, New York.
Frankford Creek, Philadelphia County, Pennsylvania.
Big Elk Creek and Elk River, Cecil County, Maryland.
Smith River and its tributaries, Virginia and North Carolina.
Tensas River, Franklin, Madison, Tensas, East Carroll, Concordia, and Catahoula Parishes, Louisiana.
Bayous Rapides, Boeuf, Cocodrie, and the watersheds thereof from their source in Rapides Parish to their outlet in Saint Landry Parish, Louisiana.
East bank of Red River, beginning at the south bank of Loggy Bayou at the hill line, and thence along the south bank of Loggy Bayou to the east bank of Red River, and from thence along the east bank of Red River to Coushatta Bayou, Red River Parish, Louisiana.
Salt Fork of Red River and its tributaries, Oklahoma.
Kiamichi River, Oklahoma.
Pecos River and tributaries, Texas and New Mexico.
Sulphur River, Texas.
Lavaca River, Texas.
Santa Isabel Creek, located northwest of Laredo, Webb County, Texas.
Smackover Creek, in Union, Ouachita, and Nevada Counties, Arkansas.
Bartholomew Bayou of Ashley and other counties, Arkansas.
Ouachita River near Calion, Arkansas.
Six Mile Creek in Logan County, Arkansas.
Cadron Creek, Arkansas.
Black River, Missouri and Arkansas.
Republican River, Beaver and Sappa Creeks, Kansas and Nebraska.
Fox River and its tributaries, Missouri.
Chariton River, Missouri.
Dam at northern end of Fox Island, Clark County, Missouri.
Grand River and tributaries, Missouri.
Henderson River, Illinois.
Kaskaskia River, Illinois.
Embarrass River, Illinois.
Rock River, Illinois.
McCraney Creek, Hadley Creek, Kaiser Creek, Six Mile Creek, and Bay Creek, and their tributaries in Pike County, Illinois.
Rochester and McClearys Bluff Levee Unit on Wabash River, Illinois.
England Pond Levee Unit on Wabash River, Illinois.
Russell and Allison Levee Unit on Wabash River, Illinois.
Tri Pond Levee Unit on Wabash River, Illinois.
Wabash River at Terre Haute, Indiana.
Los River and tributaries in the vicinity of Orleans, Indiana.
Miami River, Ohio.
Chagrin River and its tributaries, Ohio.
Muskingum River and its tributaries, Ohio.
Cowan Creek, Ohio.
Short Creek and its tributaries, in Jefferson and Harrison Counties, Ohio.
Tiffin River and its tributaries, Ohio and Michigan.
Bellevue Conservancy District, Ohio.
Hocking River, Ohio, and in the vicinity of Athens, Ohio.
Chattanooga, Tennessee, and Rossville, Georgia.
Waccamaw River, North and South Carolina.
Deckers Creek, Monongalia County, West Virginia.
Soldier River, Iowa.
Perry Creek, Iowa.
Hay Creek, Goodhue County, Minnesota.
Wells Creek and Bullard Creek, Goodhue County, Minnesota.
Red Lake River, and its tributaries, Minnesota.
Clear Water River, Minnesota.
Gila River and tributaries, Arizona and New Mexico.
Virgin River and tributaries, in Nevada, Arizona, and Utah.
Kanab Creek, Utah and Arizona.
Streams draining into the Great Salt Lake, and the Great Basin, Utah and Nevada.
Short Creek, Arizona and Utah.
Beaver Dam Wash, Arizona, Utah, and Nevada.
Colorado River and its tributaries above Lees Ferry, Arizona.
Humboldt River and tributaries, in Nevada.
Owyhee River and tributaries, in Nevada.
Saint Regis River, Montana.
Flathead River and tributaries in Flathead County, Montana.
Rio Grande and tributaries, Colorado, above the Colorado-New Mexico boundary line.
La Plata River, Colorado.
Paonia (North Fork of Gunnison River), Colorado.
West Divide, Colorado.
Mancos River, Colorado.
Yampa River, Colorado.
Montezuma River, Colorado.
Kremmling, Troublesome River.
Apishapa River, Colorado.
Long's Canyon, Colorado.
Wray, Colorado.
Fountaine Qui Vouille River, Colorado.
Pembina River and its tributaries, North Dakota.
Kootenai River and tributaries, Idaho.
Boise River, Idaho.
Carson River and tributaries, in California and Nevada.
Walker River and tributaries, in California and Nevada.
Truckee River and tributaries, in California and Nevada.
Humboldt River and tributaries, in Nevada.
Virgin River and tributaries, in Nevada, Arizona, and Utah.
Owyhee River and tributaries, in Nevada.
Sonoma Creek, California.
Streams in Los Angeles and Ventura Counties draining the Santa Monica Mountains, California, directly into the Pacific Ocean.
North Fork of the Yuba River, at city of Downieville and vicinity, Sierra County, California.
Santa Ynez River and its tributaries, California.
Santa Marguerita River and its tributaries, California.
Deer Creek in the county of Tehama, California.
Paynes Creek, Tehama County, California.
Cottonwood Creek, Shasta and Tehama Counties, California.
Battle Creek, Shasta and Tehama Counties, California.
Cow Creek, Shasta County, California.
Mill Creek, Tehama County, California.
Napa River and its tributaries, California.
San Lorenzo River, in Santa Cruz County, California.
Naselle River, in Pacific County, Washington.
Lands below and contiguous to Vancouver Lake area in Clark County, Washington, with a view to providing flood protection for lowlands along Columbia River between Whipple Creek and mouth of Lake and–or Lewis Rivers.
Willapa River, in Pacific County, Washington.

Sec. 7. That in order to effectuate the policy declared in sections one and two of the Act of June 22, 1936 (Public, Numbered 738, 74th Congress), and to correlate the program for the improvement of rivers and other waterways by the Department of War with the program for the improvement of watersheds by the Department of Agriculture, works of improvement for measures of run-off and water-flow retardation and soil-erosion prevention on the watersheds of waterways, for which works of improvement for the

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benefit of navigation and the control of destructive floodwaters and other provisions have been adopted and authorized to be prosecuted under the direction of the Secretary of War and supervision of the Chief of Engineers, are hereby authorized to be prosecuted by the Department of Agriculture under the direction of the Secretary of Agriculture and in accordance with plans approved by him. For prosecuting said work and measures there is hereby authorized to be appropriated the sum of $10,000,000 to be expended at the rate of $2,000,000 per annum during the five-year period ending June 30, 1944: *Provided*, That such works and measures which are herein authorized to be prosecuted by the Department of Agriculture may be carried out on the watersheds of the Rio Grande and Pecos Rivers subject to the proviso in section 2 of the said Act of June 22, 1936.

Sec. 8. That there is hereby authorized an expenditure of not to exceed $375,000 per annum, from any appropriations heretofore or hereafter made for flood control by the United States, for the establishment, operation, and maintenance by the Weather Bureau of a current information service on precipitation, flood forecasts, and flood warnings, whenever in the opinion of the Chief of Engineers and the Chief of the Weather Bureau such service is advisable in connection with either preliminary examinations and surveys or works of improvement authorized by the law for flood-control purposes, and the Secretary of War upon the recommendation of the Chief of Engineers is authorized to allot the Weather Bureau funds for said expenditure.

Sec. 9. That the sum of $375,000,000 is hereby authorized to be appropriated for carrying out the improvements herein over the five-year period ending June 30, 1944, and the sum of $10,000,000 additional is authorized to be appropriated and expended in equal amounts by the Departments of War and Agriculture for carrying out any examinations and surveys provided for in this Act and any other Acts of Congress, to be prosecuted by said Departments. The sum of $1,500,000 additional is authorized to be appropriated and expended by the Federal Power Commission for carrying out any examinations and surveys provided for in this Act or any other Acts of Congress, to be prosecuted by the said Federal Power Commission.

Approved, June 28, 1938.

The text of the rivers and harbors bill as signed June 20, follows:

[H. R. 10298]

AN ACT

Authorizing the construction, repair, and preservation of certain public works on rivers and harbors, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following works of improvement of rivers, harbors, and other waterways are hereby adopted and authorized, to be prosecuted under the direction of the Secretary of War and supervision of the Chief of Engineers, in accordance with the plans recommended in the respective reports hereinafter designated and subject to the conditions set forth in such documents; and that hereafter Federal investigations and improvements of rivers, harbors, and other waterways shall be under the jurisdiction of and shall be prosecuted by the War Department under the direction of the Secretary of War and the supervision of the Chief of Engineers, except as otherwise specifically provided by Act of Congress, which said investigations and improvements shall include a due regard for wildlife conservation:

Mystic River, Massachusetts; House Document Numbered 542, 75th Congress;

Scituate Harbor, Massachusetts; House Document Numbered 556, 75th Congress;

Westport River, Massachusetts; House Document Numbered 692, 75th Congress;

Plymouth Harbor, Massachusetts; House Document Numbered 577, 75th Congress;

Flushing Bay and Creek, New York; Senate Committee on Commerce Document, 75th Congress;

Huntington Harbor, New York; House Document Numbered 638, 75th Congress;

Hudson River, New York; House Document Numbered 572, 75th Congress;

Great Kills Harbor, Staten Island, New York; House Document Numbered 559, 75th Congress;

Delaware River from Allegheny Avenue, Philadelphia, Pennsylvania, to the sea; Senate Document Numbered 159, 75th Congress;

Mantua Creek, New Jersey; House Document Numbered 505, 75th Congress;

Annapolis Harbor, Maryland; River and Harbors Committee Document Numbered 48, 75th Congress;

Channel connecting Plain Dealing Creek and Oak Creek, Maryland; House Document Numbered 413, 75th Congress;

Twitch Cove and Big Thoroughfare River, Maryland; River and Harbors Committee Document Numbered 49, 75th Congress;

Herring Bay and Rockhold Creek, Maryland; House Document Numbered 595, 75th Congress;

Cape Charles City Harbor, Virginia; House Document Numbered 580, 75th Congress;

Roanoke River, North Carolina; House Document Numbered 694, 75th Congress;

New River Inlet, North Carolina; House Document Numbered 691, 75th Congress;

Drum Inlet, North Carolina; House Document Numbered 414, 75th Congress;

Belhaven Harbor, North Carolina; House Document Numbered 693, 75th Congress;

Intracoastal Waterway from Cape Fear River, North Carolina, to Winyah Bay, South Carolina; House Document Numbered 549, 75th Congress;

Waterway between Beaufort, South Carolina, and Saint Johns River, Florida; House Document Numbered 618, 75th Congress;

Terry Creek and Back River, Georgia; House Document Numbered 690, 75th Congress;

Fernandina Harbor, Florida; House Document Numbered 548, 75th Congress;

Saint Augustine Harbor, Florida; House Document Numbered 555, 75th Congress;

Courtenay Channel, Florida; House Document Numbered 504, 75th Congress;

Eau Gallie Harbor, Florida; House Document Numbered 497, 75th Congress;

Port Everglades, Florida; House Document Numbered 545, 75th Congress;

Channel from Naples, Florida, to Big Marco Pass; House Document Numbered 596, 75th Congress;

Tampa Harbor, Florida; Senate Document Numbered 164, 75th Congress;

Palm Beach, Florida; Side channel and basin in accordance with report on file in the office of the Chief of Engineers;

Tampa and Hillsboro Bays, Florida; Senate Commerce Committee Document, 75th Congress;

Apalachicola River, Florida; House Document Numbered 575, 75th Congress;

Biloxi Harbor, Mississippi; House Document Numbered 639, 75th Congress;

Mississippi River between Baton Rouge and New Orleans, Louisiana; House Document Numbered 597, 75th Congress;

Grand Bayou Pass, Louisiana; Senate Document Numbered 166, 75th Congress;

Sabine-Neches Waterway, Texas; House Document Numbered 581, 75th Congress;

Buffalo Bayou and its tributaries, Texas; House Document Numbered 456, 75th Congress;

Dickinson Bayou, Texas; House Document Numbered 568, 75th Congress;

Louisiana-Texas Intracoastal Waterway; House Documents Numbered 564, 640, 641, 642, and 643, 75th Congress;

Port Aransas, Corpus Christi Waterway, Texas; House Document Numbered 574, 75th Congress;

Charlevoix Harbor, Michigan; Senate Document Numbered 163, 75th Congress;

Saginaw River, Michigan; House Document Numbered 576, 75th Congress;

Richmond Harbor, California; House Document Numbered 598, 75th Congress;

Bodega Bay, California; House Document Numbered 619, 75th Congress;

San Pablo Bay and Mare Island Strait, California House Document Numbered 644, 75th Congress;

Umpqua River, Oregon; Senate Document Numbered 158, 75th Congress;

Columbia River, between Chinook, Washington, and the head of Sand Island; Rivers and Harbors Committee Document Numbered 50, 75th Congress;

Neah Bay, Washington; River and Harbors Committee Document Numbered 51, 75th Congress;

Everett Harbor, Washington; House Document Numbered 546, 75th Congress;

Iliuliuk Harbor, Alaska; House Document Numbered 543, 75th Congress;

Skagway Harbor, Alaska; House Document Numbered 547, 75th Congress;

Valdez Harbor, Alaska; House Document Numbered 415, 75th Congress.

Sec. 2. That in any case in which it may be necessary or advisable in the execution of an authorized work of river and harbor improvement to exchange land or other property of the Government for private lands or property required for such project, the Secretary of War may, upon the recommendation of the Chief of Engineers, authorize such exchange upon terms and conditions deemed appropriate by him, and any conveyance of Government land or interests therein necessary to effect such exchange may be executed by the Secretary of War: *Provided further*, That the authority hereby granted to the Secretary of War shall not extend to or include lands held or acquired by the Tennessee Valley Authority pursuant to the terms of the Tennessee Valley Authority Act. This section shall apply to any exchanges heretofore deemed advisable in connection with the construction of the Bonneville Dam in the Columbia River.

Sec. 3. To provide suitable office quarters for the district engineer in charge of maintenance and operation of the Washington Aqueduct and of river and harbor improvements in the Washington District the Secretary of War is authorized to alter and remodel the pumping station building at McMilland Park in accordance with plans approved by the Chief of Engineers, the cost of such alteration and remodeling to be paid from appropriations heretofore or hereafter made by Congress for maintenance and improvement of existing river and harbor works.

Sec. 4. That any amounts collected from any person, persons, or corporations as a reimbursement for lost, stolen, or damaged property, purchased in connection with river and harbor or flood control work prosecuted under the direction of the Secretary of War and the supervision of the Chief of Engineers, whether collected in cash or by deduction from amounts otherwise due such person, persons, or corporations, hereafter shall be credited in each case to the appropriation that bore the cost of purchase, repair, or replacement of the lost, stolen, or damaged property.

Sec. 5. That the provisions of section 204 of part II of the Legislative Appropriation Act, fiscal year 1933, shall not be so construed as to prevent the employment by the Chief of Engineers under agreement as authorized by section 6 of the River and Harbor Act of July 3, 1930, of any retired civilian employee whose expert assistance may be needed in connection with the prosecution of river and harbor or flood control works: *Provided*, That during the period of such employment a sum equal to the retired pay of the employee shall be deducted from the compensation agreed upon.

Sec. 6. That the conditions of local cooperation applicable to the improvement of the Illinois Waterway (Calumet-Sag route) printed in House Document 180, 73rd Congress, second session, are hereby modified by eliminating therefrom the requirement that local interests will furnish "evidence" satisfactory to the Secretary of War that the twenty movable bridges across the Sanitary Canal will be placed in operating condition or otherwise satisfactorily altered": *Provided*, That local interests will install operating machinery and place in operating condition the three drawbridges across the Chicago Sanitary and Ship Canal between its junction with the Calumet-Sag Channel and Lockport when directed by the Secretary of War: *Provided further*, That this resolution shall not be construed as modifying the provisions of section 18 of the River and Harbor Act of March 3, 1899 (30 Sta. 1153).

Sec. 7. That section 14 of Public Law Numbered 585, 68th Congress approved March 3, 1925, is hereby amended by striking out the word "Locust" and inserting in lieu thereof the word "Sipsey", so that said section 14, as amended, will read as follows:

"Sec. 14. That the portion of Black Warrior River between Dam Numbered 17 and the junction of Sipsey and Mulberry Forks, in the state of Alabama, shall hereafter be known as 'Lake Bankhead.'"

Sec. 8. The Secretary of War is hereby authorized and directed to cause preliminary examinations and surveys to be made at the following-named localities, the cost thereof to be paid from appropriations heretofore or hereafter made for such purpose: *Provided*, That no preliminary examination, survey, project, or estimate for new works other than those designated in this or some prior Act or joint resolution shall be made: *Provided further*, That after the regular or formal reports made as required by law on any examination, survey, project, or work under way or proposed are submitted no supplemental or additional report or estimate shall be made unless authorized by law: *And provided further*, That the Government shall not be deemed to have entered upon any project for the improvement of any waterway or harbor mentioned in this Act until the project for the proposed work shall have been adopted by law:

South side of the channel, South Harpswell, Maine.

Merrimack River, Massachusetts and New Hampshire, with a view to improvement for navigation, flood control, and water power.

Manchester Harbor, Massachusetts, with a view to constructing a break water between Magnolia Point and Kettle Island.

Menemsha Creek, Marthas Vineyard, Massachusetts.

Pond Village Landing, Truro, Massachusetts.

Marblehead Harbor, Massachusetts.

Salem Harbor, Massachusetts.

Niantic Harbor and River, Connecticut.

Catskill Creek, New York.

Jamaica Bay, New York.

Bay Shore Harbor, New York.

Beach Haven Inlet, New Jersey.

Cedar Creek, Ocean County, New Jersey.

West bank of the Delaware River, between New Castle and Delaware City, Delaware, with a view to protection from damage by overflows.

Indian River, Delaware.

Baltimore Harbor and Channels, Maryland: Cut-off channel to Inland Waterway from Delaware River to Chesapeake Bay.

Herring Creek, Saint Marys County, Maryland.

Macum Creek, at the mouth of the Chester River, Queen Annes County, Maryland.

Oyster Creek, Anne Arundel County, Maryland.

Cadle Creek, Anne Arundel County, Maryland.

South Creek and West River, Anne Arundel County, Maryland.

Broad Creek, Middlesex County, Virginia.

Scott's Creek, Virginia.

Waterway from Chesapeake Bay, through Accomac County, Virginia, to the Atlantic Ocean.

Channel from Manteo, via Broad Creek, to Oregon Inlet, North Carolina.

Channel from Pamlico Sound to Avon, North Carolina.

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Channel from the Intracoastal Waterway to, and turning basin at, Cocoa, Florida.
Channel from the Intracoastal Waterway to, and turning basin at, Holly Hill, Florida.
Little Manatee River and inlets, Florida, and channel to navigable waters, in Tampa Bay.
Intracoastal Waterway from Jacksonville, Florida, to Miami, Florida.
Allapatchee River (Alligator Creek), Florida.
Pithlachascotee River, Florida.
Bayou Grande, Florida.
New Pass, Florida, connecting Sarasota Bay with the Gulf of Mexico.
Waterway from Punta Rasa, Florida, by way of the Caloosahatchee River and Canal, Lake Okeechobee, and Saint Lucie Canal and River, to Fort Pierce.
Watson Bayou, Panama City, Florida, from deep water in Saint Andrews Bay to the head of navigation.
Tombigbee River, Alabama, from vicinity of Jackson Landing south, and between Lock and Dam Numbered 1 and Sunflower Bend.
Cadet Bayou, in the vicinity of Waveland, Hancock County, Mississippi.
Watts Bayou, Nancock County, Mississippi.
Chunky Creek, Chickasawhay River, and Pascagoula River, Mississippi, with a view to their improvement in the interest of navigation, flood control, and water power.
Teche-Vermillion waterway, Louisiana, with a view to improvement in in the interest of navigation, flood control, and other water uses.
L'Ea Bleu Bayou, Louisiana.
Esle de Cane Bayou, Louisiana.
Kinney Coulee, Louisiana.
Portage Bayou and Delcambre Canal, Louisiana.
Indian Bayou, Louisiana.
Violet Canal Route, Louisiana.
Waterway from Welsh, Louisiana, to the Intracoastal Waterway, by way of Bayou Lacassine; also with a view to the acquisition of the Welsh Waterway.
Chefuncte River and Bogue Falia, Louisiana, from Lake Pontchartrain to Covington.
Survey of channel for the purposes of navigation, flood control, power, and irrigation from Jefferson, Texas, to Shreveport, Louisiana, by way of Jefferson,Shreveport Waterway, thence by way of Red River to mouth of Red River in the Mississippi River, including advisability of water-supply reservoirs in Cypress River and Black Cypress River above head of navigation.
Sulphur River, Texas and Arkansas, with the view to improvement for navigation, flood control, and water power.
San Antonio River, Texas, with a view to its improvement for navigation, flood control, power, and for the prevention of erosion.
Des Moines River, Iowa; also with particular reference to the construction of a dam at or near Madrid.
Allegheny River, Pennsylvania.
Grand Marais Harbor, Minnesota.
Duck Creek, Brown County, Wisconsin.
Kawkawlin River, Michigan, with a view to dredging the outlet, with a view to its improvement in the interests of navigation and flood control.
Saint Ignace Harbor, Michigan.
Harbor Springs Harbor, Michigan.
Yacht Basin and Harbor at Menominee, Michigan.
Collinsville Cut, Solano County, California.
Tillamook Bay, Oregon, with a view to protection of Bay Ocean, and property thereon, from erosion and storms.
Salmon River, Oregon.
North slough and vicnity, Coos County, Oregon, with a view to the construction of a dam and dike to prevent the flow of tidal waters into said North slough.
Columbia River at The Dalles, Oregon, with particular reference to the improvement of Hungry Harbor.
Umpqua River, Oregon, with a view to determining the advisability of providing for navigation, in connection with power development, control of floods, and the needs of irrigation.
Bay Center Channel, Willapa Harbor, Washington, extending from Palix River to Bay Center Dock.

Sec. 9. That the times for commencing and completing the construction of a dam and dike for preventing the flow of tidal waters into North slough in Coos County, Oregon, in townsnip 24 south, range 13 west, Willamette meridian, authorized to be constructed by the State of Oregon, acting through its highway department, the North Slough Drainage District, and the North Slough Diking District by an Act of Congress, approved August 26, 1937, is extended one and three years, respectively, from August 26, 1938. The right to alter, amend, or repeal this section is hereby expressly reserved.

Sec. 10. That the Secretary of War be, and he is hereby, authorized and empowered, under such terms and conditions as are deemed advisable by him, to grant easements for rights-of-way for public roads and streets on and across lands acquired by the United States for river and harbor and flood control improvements including, whenever necessary, the privilege of occupying so much of said lands as may be necessary for the piers, abutments, and other portions of a bridge structure: *Provided*, That such rights-of-way shall be granted only upon a finding by the Secretary of War that the same will be in the public interest and will not substantially injure the interest of the United States in the property affected thereby: *Provided further*, That all or any part of such rights-of-way may be annulled and forfeited by the Secretary of War for failure to comply with the terms or conditions of any grant hereunder or for nonuse or for abandonment of rights granted under the authority hereof: *Provided further*, That the authority hereby granted to the Secretary of War shall not extend to or include lands held or acquired by the Tennessee Valley Authority pursuant to the terms of the Tennessee Valley Authority Act.

Sec. 11. That the laws of the United States relating to the improvement of rivers and harbors, passed between March 4, 1913, until and including the laws of the third session of the 75th Congress, shall be compiled under the direction of the Secretary of War and printed as a document, andthat six hundred additional copies shall be printed for the use of the War Department.

Sec. 12. That the Secretary of War is hereby authorized to continue the gathering of hydrological data, concerning the proposed Nicaragua Canal, by personnel operating continuously in Nicaragua under the supervision of the Chief of Engineers, as recommended in House Document Numbered 139, 72nd Congress, 1st Session– the cost of this work, and such incidental expenses as may be necessary in connection therweith, to be paid from appropriations hereafter made for examinations, surveys and contingencies of Rivers and Harbors.

Approved, June 20, 1938.

The Business Man's Bookshelf

The Bankruptcy Law of 1938: Chandler Act

A Comparative Analysis Prepared for the National Association of Credit Men. By Jacob I. Weinstein. 497 pages. New York: National Association of Credit Men. $5.

The so-called Chandler Act of June 22, 1938, provided a thorough revision of the Federal Bankruptcy Act, originally enacted in 1898 and frequently amended. It goes into effect on Sept. 22. Representative Walter Chandler of Tennessee, whose name the Act commonly bears, cautions in a Foreword to the present volume against assuming that the Act is flawless, or "that it represents the full extent to which Congressional power may be exercised on the subject of bankruptcies." It is, rather, "a conservative step forward, measured by humane concepts and taken in the interest of the Nation at large."

Mr. Weinstein, a member of the Philadelphia bar, analyzes the Act section by section and clause by clause, presenting in parallel columns the text and his comments or explanations. The analysis begins with definitions of terms used in the statute and continues in successive chapters with the bankruptcy courts and their jurisdiction and procedure, bankrupts, duties and compensation of officers, creditors, estates, provisions for relief of debtors, debt readjustment of taxing districts, corporate reorganizations, arrangements of various kinds, real property arrangements by persons other than corporations, wage earners' plans, Maritime Commission liens, and the general provisions of the Act. The full text of the statute is given in an appendix. The book needs no praise to commend its practical usefulness to all classes of property holders as well as to lawyers.

Annotations on Small Loan Laws

By F. B. Hubachek. 255 pages. New York: Russell Sage Foundation. $3.

This publication, based upon the sixth draft of the Uniform Small Loan law which the States have been urged to adopt, appears to be the first systematic treatise on the law of small loans, although the texts of the various laws have for some time been readily available, and there is considerable literature on the subject. An Introduction traces the history of small loan legislation, the adoption of successive forms of uniform laws, and the general principles underlying the regulatory system. The question of constitutionality is also discussed. The author then takes up in detail the provisions of the law regarding licenses, bond requirements, places of business, examinations, books and records, advertising, maximum charges on loans of $300 or less and for those exceeding $300, requirements for making and payment of loans, wage assignments and liens on household furniture, criminal penalties, exemptions, rules and findings of a commissioner, judicial review, and the effect of repeal of prior Acts. Part III contains an especially useful discussion of evasions of statutory interest limitations and the various devices used for evasion. There is a full citation of court decisions. Appendices contain the texts of the first, fourth and sixth uniform laws, lists of small loan laws of the States, and a classified bibliography. The book is primarily for the lawyer, but individuals or corporations engaged in small loan business will want to have it by them.

The Course of the Bond Market

Bonds have closed the week at approximately the levels of last Friday. There has been very little fluctuation this week with the exception of railroad issues, which were off slightly earlier in the week. Some industrial bond averages went to new highs.

Improvement in the volume of traffic together with comparatively better earnings reports for June and the announcement that three marginal roads would meet August 1 interest have served to stimulate interest in the railroad bond market. High-grade rail bonds have remained at about the same level as last week. Union Pacific 1st 4s, 1947, were off ¼ point at 110½; Atchison gen. 4s, 1995, have gained ⅞ at 105¾; Virginian 3¾s, 1966, have remained unchanged at 103¼. Medium-grade and speculative railroad bonds, after an unfavorable reaction earlier in the week, have displayed strength toward the close. Reading 4½s, 1997, have advanced 3½ points to 80; Baltimore & Ohio 5s, 1996, at 26½ have gained 2½; Lehigh Valley 4s, 2003, have risen 1 to 28.

Highest-grade utilities have recovered after some softness earlier in the week. The more speculative utilities have also advanced moderately. American Water Works and Electric 6s, 1975, at par have gained ¾ over a week ago; Western Union 5s, 1951, have risen 4¼ points to 77; Cities Service 5s,

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1958, at 64½ were off 1; Indiana Service 5s, 1950, have declined 3¾ to 53½. New offerings originally scheduled for this week have been postponed.

Further gains have been scored by the industrial section of the bond market this week, better-grade bonds in particular being strong. Fractional gains have been made in the steel group, the Inland Steel 3¾s, 1961, for example, rising ¼ to 107⅜. Likewise in the oil group advances have been of small proportions. Among metal bonds, Revere Copper & Brass 4¼s, 1956, have risen 1 to 99. Building issues, in contrast with the rest of the market, have been lower, the Walworth 4s, 1955, falling 1⅝ to 68½. Studebaker conv. 6s, 1945, have been strong, rising 6 points to 79. Amusement issues have gained for the week in most cases, the R.K.O. 6s, 1941, advancing 2¼ to 74¼; on the other hand Warner Bros. Pictures 6s, 1939, for which an extension plan has been proposed, declined 4 to 75½. Purity Bakeries 5s, 1948, in the food group, have risen 2¾ points to 97¾.

The trend of foreign bonds has been irregular with some instances of strength among Dominican and Grecian issues. Japanese have continued to decline, also Polish bonds, while the balance of the list has moved within a narrow range.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
28	112.16	98.28	115.57	107.69	97.28	78.58	83.06	104.30	110.63
27	112.11	97.95	115.35	107.11	97.11	78.20	82.79	104.30	110.04
26	112.05	98.11	115.57	107.30	97.28	78.45	83.19	104.30	110.24
25	112.04	98.11	115.14	107.11	97.28	78.70	83.33	104.30	109.84
23	112.04	97.95	115.35	106.92	97.28	78.33	82.93	104.30	109.84
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	92.90	113.89	105.79	92.90	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
High 1938	112.19	98.45	116.43	110.24	97.78	78.82	87.21	104.30	110.83
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 29'37	109.46	102.30	114.93	111.43	101.23	85.38	95.78	101.76	109.84
2 Yrs. Ago									
July 29'36	110.07	102.12	114.72	110.04	99.66	87.49	95.46	102.48	109.24

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 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
28	4.10	3.19	3.58	4.16	5.46	5.11	3.76	3.43
27	4.12	3.20	3.61	4.17	5.49	5.13	3.76	3.46
26	4.11	3.19	3.60	4.16	5.47	5.10	3.76	3.45
25	4.11	3.21	3.61	4.16	5.45	5.09	3.76	3.47
23	4.12	3.20	3.62	4.16	5.48	5.12	3.76	3.47
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	5.45	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
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	4.09	3.14	3.45	4.13	5.44	4.81	3.76	3.42
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 29 1937	3.87	3.22	3.39	3.93	4.94	4.25	3.90	3.47
2 Years Ago—								
July 29 1936	3.88	3.23	3.46	4.02	4.79	4.27	3.86	3.50

* 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 latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 29, 1938.

Latest reports indicate that business activity is holding steady. The "Journal of Commerce" weekly index of business was slightly off at the figure of 72.3, which compares with 72.6 the previous week and 101.0 for the corresponding 1937 period. A sharp upturn in steel operations and small gains for electric output and bituminous coal production more than offset a moderate contraction in car loadings, a 7% drop for automotive activity, and a small recession for crude runs-to-stills, according to this authority. The steel situation is being watched with unusual interest, in that it contains so much that has a bearing on future developments in the business and industrial fields. Eugene G. Grace, President of the Bethlehem Steel Corp., declares that steel prices must be advanced or production costs lowered to reestablish the proper relationship between the two factors and leave room for a profit. However, weeks of negotiation drag along without any readjustment of the wage scale. It is stated that for the moment the companies are fighting for tonnage rather than profits; that this condition cannot exist much longer; the situation has to have a healthy readjustment so that all can profit. Gains in steel production, which so far in July represent an advance of 30% from the average June rate, may be expected to be more moderate from this point, or at least until automobile manufacturers come into the market more heavily for steel for the 1939 models, "Iron Age" states in its current survey of the industry. The magazine estimates output at midweek at 37% of capacity, a gain of one point from last week. In addition to the increase in ingot production, blast furnace operations also are on the increase, the review observes. Production of electricity in the United States by the electric light and power industry totaled 2,084,763,000 kilowatt hours in the week ended July 23, a decrease of 7.7% under the like week a year ago, the Edison Electric Institute reveals. Although output for the latest week showed a loss of 174,013,000 kilowatt hours compared with the total of 2,258,776,000 in the same week last year, production rose 306,000 kilowatt hours above the previous week's revised total of 2,084,457,000. Engineering construction awards for the week, of $48,716,000, are 8% above last week and 3% above the volume for the corresponding 1937 week, "Engineering News-Record" reported yesterday. Construction volume for 1938 to date totals $1,478,264,000, a decrease of 2% from the $1,505,429,000 reported for the corresponding period a year ago. Private awards are 45% above a week ago, but 35% below the 1937 week. Public construction is 2% below last week but 33% above the 1937 week. The huge margin by which merchandise exports have exceeded imports during the first six months of the year virtually assures that the 1938 excess will be the largest since 1929, observers state. The surplus of $631,000,000 for the first half of the year compares with one of $842,000,000 for all of 1929. Our export surplus normally

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reaches a peak in the last quarter of the year. The Association of American Railroads reported today that Class I carriers had net railway operating income of $70,289,305 in the first half of this year. This compared with $299,466,034 in the first six months of 1937 and $369,416,250 in the same period of 1930. The above authority also reported today 580,820 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 21,418 cars, or 3.6% compared with the preceding week; a decrease of 186,588 cars, or 24.3% compared with a year ago, and a decrease of 347,389 cars, or 37.4% compared with 1930. A highly interesting announcement comes from Washington in which it was stated that Government experts claim the 1938 national income was virtually certain to exceed $61,000,000,000. If it does, President Roosevelt's estimate of a $12,000,000,000 reduction below the 1937 figure will have been cut nearly in two. In his budget message to Congress Mr. Roosevelt predicted a drop from $68,000,000,000 in 1937 to $56,000,000,000 in 1938. Improved business sentiment after the setback of the recent rainy spell in some districts and an advance in retail distribution were noted today by Dun & Bradstreet, Inc., in its weekly trade review. Expanded buying in the wholesale market continued in some major manufacturing branches, increasing production schedules and causing more plants to open, the report said. Resumption of consumer buying in those districts harassed by rain brought a sharp rise in retail distribution, with many merchants recording the largest sales of the summer. Weather during the past week was unsettled. In eastern and southern sections of the country, more or less crop damage resulted from the unusual rains, but heavy loss was confined mostly to local areas where excessive falls occurred. Damage by washing or flooding, and also to small bridges, was reported here and there, in the southern half of New England, southeastern New York, southeastern Pennsylvania, New Jersey, Maryland, and more locally from Virginia southward, with rivers flooded rather heavily in eastern North Carolina. In the South, material damage was also of a local character as a general rule. On the other hand, the increased moisture was beneficial in many areas, including much of Texas and parts of the Atlantic Coast States, where rainfall previously had been rather scanty. In other sections of the country, most States reported a continuation of fairly favorable weather, although moisture is needed somewhat more extensively than at the end of last week. In the New York City area the most striking feature of the weather was the extreme heat and humidity, which at the present time appears heading for a record. A slight earthquake was reported in the New York district around three o'clock this morning. It caused no damage except to the nerves of some folk. The slight shock was also felt in Long Island and across the Hudson River in New Jersey. Today it was fair and warm here, with temperatures ranging from 73 to 89 degrees. The forecast was for thundershowers early tonight followed by clearing and cooler. Partly cloudy, with moderate temperature Saturday. Overnight at Boston, 62 to 74; Baltimore, 72 to 94; Pittsburgh, 72 to 88; Portland, Me., 60 to 68; Chicago, 64 to 82; Cincinnati, 70 to 90; Cleveland, 66 to 88; Detroit, 62 to 88; Charleston, 76 to 86; Milwaukee, 60 to 84; Savannah, 74 to 88; Dallas, 76 to 94; Kansas City, 70 to 90; Springfield, Mo., 70 to 80; Oklahoma City, 68 to 80; Salt Lake City, 60 to 90; Seattle, 58 to 76; Montreal, 68 to 82, and Winnipeg, 58 to 86.

"Annalist" Weekly Index of Wholesale Commodity Prices Decreased 0.1 Point for Week Ended July 23

Commodity prices were slightly lower last week although stocks reached a new high level for 1938 and there was a feeling of optimism in almost all markets, according to the "Annalist". "Commodities are suffering more from a lack of buying interest than anything else, as there has been relatively little selling. The 'Annalist' Weekly Index of Wholsale Commodity Prices reacted to 81.2 in the week ended on Saturday, July 23. In the preceding week the index stood at 81.3 and a year ago it was 95.2." The announcement of July 25 went on to say:

Special weakness was evident in wholesale meat prices. Several speculative commodities resisted the general downward trend, notably cotton, hides and rubber. The latter item rose almost 1 cent a pound.

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

	July 23, 1938	July 16, 1938	July 27, 1937
Farm products	80.0	79.4	103.5
Food products	72.5	73.6	85.7
Textile products	*59.3	x59.3	77.4
Fuels	85.5	85.2	91.2
Metals	96.3	96.2	108.9
Building materials	65.1	65.1	70.5
Chemicals	87.4	87.4	89.8
Miscellaneous	71.2	x70.6	79.6
All commodities	81.2	81.3	95.2

*Preliminary. x Revised.

Revenue Freight Car Loadings in Week Ended July 23 Total 580,882 Cars

Loadings of revenue freight for the week ended July 23 1938, totaled 580,882 cars, a decline of 21,418 cars or 3.6%, from the preceding week, a decrease of 186,588 cars, or 24.3%, from the total for the like week a year ago, and a drop of 150,099 cars, or 20.5%, from the total loadings for the corresponding week two years ago. For the week ended July 16, 1938, loadings were 21.4% below those for the like week of 1937, and 16.4% below those for the corresponding week of 1936. Loadings for the week ended July 9, 1938, showed a loss of 26.2% when compared with 1937 and a drop of 30.8% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week July 23, 1938 loaded a total of 281,604 cars of revenue freight on their own lines, compared with 293,570 cars in the preceding week and 358,651 cars in the seven days ended July 24, 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 23 1938	July 16 1938	July 24 1937	July 23 1938	July 16 1938	July 24 1937
Atchison Topeka & Santa Fe Ry.	21,178	25,243	25,800	4,625	4,637	6,111
Baltimore & Ohio RR.	23,751	25,008	33,802	14,824	15,111	16,879
Chesapeake & Ohio Ry.	19,375	19,519	22,904	7,632	8,387	10,797
Chicago Burlington & Quincy RR.	17,631	19,524	18,773	6,617	6,357	8,023
Chicago Milw. St. Paul & Pac.Ry	18,230	18,410	21,599	7,129	7,224	8,936
Chicago & North Western Ry.	13,988	13,906	16,732	9,078	9,176	10,681
Gulf Coast Lines	2,675	2,647	2,649	1,360	1,320	1,458
International Great Northern RR	1,851	1,946	1,973	1,957	2,016	1,926
Missouri-Kansas-Texas RR.	4,118	4,819	4,828	2,692	2,841	3,109
Missouri Pacific RR.	13,393	15,608	15,634	7,638	7,603	8,443
New York Central Lines	31,620	31,634	45,185	30,707	29,567	37,892
N. Y. Chicago & St. Louis Ry.	4,894	4,910	5,515	8,143	7,718	9,968
Norfolk & Western Ry.	17,864	18,446	21,379	3,564	3,787	4,409
Pennsylvania RR.	51,821	51,185	71,673	33,862	32,641	44,372
Pere Marquette Ry.	4,240	4,095	6,425	3,750	3,762	5,185
Pittsburgh & Lake Erie RR.	4,306	3,757	7,301	4,290	4,136	6,836
Southern Pacific Lines	24,772	26,504	30,292	6,844	7,011	9,114
Wabash Ry.	5,884	6,409	6,217	7,214	7,388	7,322
Total	281,604	293,570	358,651	161,926	160,682	201,461

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Week Ended		
	July 23, 1938	July 16, 1938	July 24, 1937
Chic Rock Island & Pac Ry.	26,980	29,347	28,129
Illinois Central System	27,261	27,598	31,238
St. Louis-San Francisco Ry.	11,890	12,242	14,048
Total	66,141	69,187	73,415

The Association of American Railroads, in reviewing the week ended July 16, reported as follows:

Loading of revenue freight for the week ended July 16 totaled 602,300 cars. This was a decrease of 164,084 cars, or 21.4% below the corresponding week in 1937, and a decrease of 313,685 cars, or 34.2% below the same week in 1930.

Loading of revenue freight for the week of July 16 was an increase of 101,287 cars, or 20.2% above the preceding week, which contained a holiday.

Miscellaneous freight loading totaled 234,977 cars, an increase of 39,018 cars above the preceding week, but a decrease of 71,618 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 145,335 cars, an increase of 22,103 cars above the preceding week, but a decrease of 17,812 cars below the corresponding week in 1937.

Coal loading amounted to 89,749 cars, an increase of 19,204 cars above the preceding week, but a decrease of 15,736 cars below the corresponding week in 1937.

Grain and grain products loading totaled 63,022 cars, an increase of 6,688 cars above the preceding week, and an increase of 14,307 cars above the corresponding week in 1937. In the Western districts alone grain and grain products loading for the week of July 16 totaled 42,052 cars, an increase of 151 cars above the preceding week, and an increase of 7,615 cars above the corresponding week in 1937.

Live stock loading amounted to 12,527 cars, an increase of 2,631 cars above the preceding week, and an increase of 2,078 cars above the corresponding week in 1937. In the Western districts alone loading of live stock for the week of July 16 totaled 9,338 cars, an increase of 2,511 cars above the preceding week, and an increase of 1,293 cars above the corresponding week in 1937.

Forest products loading totaled 28,186 cars, an increase of 7,245 cars above the preceding week, but a decrease of 13,712 cars below the corresponding week in 1937.

Ore loading amounted to 24,312 cars, an increase of 4,039 cars above the preceding week, but a decrease of 55,470 cars below the corresponding week in 1937.

Coke loading amounted to 4,192 cars, an increase of 359 cars above the preceding week, but a decrease of 6,121 cars below the corresponding week in 1937.

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

	1938	1937	1930
4 weeks in January	2,256,423	2,714,449	3,347,717
4 weeks in February	2,155,451	2,763,457	3,506,236
4 weeks in March	2,222,864	2,986,166	3,529,907
5 weeks in April	2,649,894	3,712,906	4,504,284
4 weeks in May	2,185,822	3,098,632	3,733,385
4 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
Week of July 16	602,300	766,384	915,985
Total	15,333,615	20,485,517	24,908,614

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 16, 1938. During this period only 24 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	550	471	486	936	1,120
Bangor & Aroostook	1,167	1,004	758	205	318
Boston & Maine	6,701	8,230	7,742	8,289	9,754
Chicago Indianapolis & Louisa	1,692	1,584	1,573	1,560	2,157
Central Indiana	45	36	61	57	91
Central Vermont	1,252	1,467	1,058	1,564	2,284
Delaware & Hudson	3,675	4,614	5,033	6,062	7,386
Delaware Lackawanna & West	7,446	8,400	8,988	4,831	6,400
Detroit & Mackinac	433	451	401	125	127
Detroit Toledo & Ironton	1,675	2,473	2,666	765	1,229
Detroit & Toledo Shore Line	165	334	323	1,502	2,710
Erie	11,165	13,545	13,455	9,408	13,647
Grand Trunk Western	3,415	5,067	4,144	4,553	6,745
Lehigh & Hudson River	183	179	170	1,475	1,820
Lehigh & New England	1,317	1,109	1,433	756	983
Lehigh Valley	7,313	8,158	8,257	6,068	7,761
Maine Central	2,375	2,964	2,914	1,602	1,823
Monongahela	2,636	3,548	3,538	168	227
Montour	1,456	2,418	2,318	65	27
New York Central Lines	31,634	42,594	40,065	29,567	38,671
N. Y. N. H. & Hartford	8,132	10,180	9,775	9,511	11,885
New York Ontario & Western	1,049	896	1,854	1,518	1,561
N. Y. Chicago & St. Louis	4,910	4,903	5,545	7,718	9,869
Pittsburgh & Lake Erie	3,794	7,468	7,168	4,099	6,196
Pere Marquette	4,095	6,008	5,111	3,762	4,891
Pittsburgh & Shawmut	205	441	267	51	39
Pittsburgh Shawmut & North	257	348	354	179	369
Pittsburgh & West Virginia	952	1,138	1,190	1,160	1,841
Rutland	543	667	624	777	1,005
Wabash	6,409	5,560	6,758	7,388	7,958
Wheeling & Lake Erie	3,158	5,263	4,587	2,447	3,438
Total	119,799	151,518	148,556	118,158	154,332
Allegheny District—					
Akron Canton & Youngstown	458	533	625	534	608
Baltimore & Ohio	25,008	32,421	33,071	15,111	17,280
Bessemer & Lake Erie	2,913	6,818	5,850	1,049	3,456
Buffalo Creek & Gauley	185	226	269	5	6
Cambria & Indiana	864	1,072	1,102	8	19
Central RR. of New Jersey	5,218	6,131	5,658	9,320	10,904
Cornwall	567	593	1,013	33	45
Cumberland & Pennsylvania	195	203	294	29	36
Ligonier Valley	56	94	97	30	28
Long Island	566	606	722	2,037	2,081
Penn-Reading Seashore Lines	860	1,149	1,095	1,063	1,326
Pennsylvania System	51,185	71,390	67,446	32,641	46,192
Reading Co	10,231	12,949	13,419	13,117	17,006
Union (Pittsburgh)	5,047	17,364	12,988	2,376	7,440
West Virginia Northern	17	47	30	1	----
Western Maryland	3,001	3,622	3,341	4,411	6,043
Total	106,371	155,218	147,020	81,765	112,470
Pocahontas District—					
Chesapeake & Ohio	19,519	21,401	22,243	8,387	10,454
Norfolk & Western	18,446	21,639	21,337	3,787	4,651
Virginian	4,024	4,019	3,438	972	989
Total	41,989	47,059	47,018	13,146	16,094
Southern District—					
Alabama Tennessee & Northern	190	285	230	147	198
Atl. & W. P.—W. RR. of Ala	851	658	832	1,093	1,118
Atlanta Birmingham & Coast	821	861	865	536	622
Atlantic Coast Line	7,005	8,109	7,273	4,015	4,637
Central of Georgia	3,727	4,376	4,127	2,284	3,187
Charleston & Western Carolina	625	780	683	895	1,079
Clinchfield	864	1,346	1,210	1,216	1,829
Columbus & Greenville	261	364	252	414	396
Durham & Southern	201	176	162	355	309
Florida East Coast	328	466	367	358	488
Gainsville Midland	26	36	43	84	103
Georgia	887	863	884	1,385	1,391
Georgia & Florida	288	373	353	349	454
Gulf Mobile & Northern	1,440	1,734	1,624	860	1,019
Illinois Central System	19,618	20,844	20,352	8,638	11,163
Louisville & Nashville	17,655	20,922	19,383	4,557	5,249
Macon Dublin & Savannah	176	244	165	349	477
Mississippi Central	123	169	182	257	331
Southern District—(Concl.)					
Mobile & Ohio	1,808	1,933	1,724	1,863	1,989
Nashville Chattanooga & St. L	2,453	2,877	2,629	2,265	2,625
Norfolk Southern	1,222	1,233	1,265	838	1,009
Piedmont Northern	365	383	396	819	886
Richmond Fred. & Potomac	333	389	337	3,807	4,833
Seaboard Air Line	8,168	8,836	7,642	3,417	3,569
Southern System	18,713	21,727	20,626	12,299	14,825
Tennessee Central	350	471	408	522	645
Winston-Salem Southbound	139	176	152	579	849
Total	88,637	100,631	94,166	54,201	65,280
Northwestern District—					
Chicago & North Western	15,595	21,291	19,880	9,176	10,745
Chicago Great Western	2,597	2,688	2,670	2,230	2,808
Chicago Milw. St. P. & Pacific	18,140	20,483	21,199	7,224	8,319
Chicago St. P. Minn. & Omaha	3,459	3,764	3,776	3,085	3,492
Duluth Missabe & I. R	6,971	25,344	13,202	184	275
Duluth South Shore & Atlantic	808	1,389	1,445	321	483
Elgin Joliet & Eastern	4,161	8,934	7,143	3,806	7,209
Ft. Dodge Des Moines & South	482	450	470	149	180
Great Northern	12,707	23,811	21,548	2,979	3,343
Green Bay & Western	561	665	542	543	635
Lake Superior & Ishpeming	804	3,859	2,441	68	92
Minneapolis & St. Louis	1,794	1,611	1,997	1,815	1,812
Minn. St. Paul & S. S. M	5,283	7,759	6,307	1,954	2,775
Northern Pacific	7,479	10,197	10,119	3,051	3,782
Spokane International	327	280	341	160	386
Spokane Portland & Seattle	1,244	1,960	1,569	963	1,482
Total	82,412	134,485	115,598	37,708	47,818
Central Western District—					
Atch. Top. & Santa Fe System	25,243	27,856	22,652	4,637	5,840
Alton	3,758	3,316	3,489	2,075	2,456
Bingham & Garfield	142	507	340	66	129
Chicago Burlington & Quincy	19,524	18,437	19,336	6,357	7,566
Chicago & Illinois Midland	1,878	1,650	1,838	652	663
Chicago Rock Island & Pacific	14,193	14,850	13,389	7,991	9,337
Chicago & Eastern Illinois	2,419	2,475	2,890	1,851	2,654
Colorado & Southern	659	671	873	1,264	1,530
Denver & Rio Grande Western	1,705	2,391	2,297	2,215	2,651
Denver & Salt Lake	192	290	352	24	30
Fort Worth & Denver City	1,512	1,857	1,254	994	891
Illinois Terminal	1,940	2,137	1,469	1,145	1,541
Missouri-Illinois	286	680	----	305	344
Nevada Northern	721	1,945	1,393	51	145
North Western Pacific	592	980	1,036	438	434
Peoria & Pekin Union	33	162	267	----	56
Southern Pacific (Pacific)	22,179	25,936	21,928	3,583	5,844
Toledo Peoria & Western	320	261	484	1,055	1,455
Union Pacific System	13,797	14,253	13,824	6,432	8,367
Utah	121	288	203	11	11
Western Pacific	1,525	1,684	1,569	1,682	1,973
Total	112,739	122,626	110,883	42,828	53,917
Southwestern District—					
Burlington-Rock Island	126	187	163	440	395
Fort Smith & Western	135	123	109	177	208
Gulf Coast Lines	2,647	2,354	1,939	1,320	1,448
International-Great Northern	1,946	2,063	2,191	2,016	1,972
Kansas Oklahoma & Gulf	184	219	197	806	919
Kansas City Southern	2,008	2,076	2,166	1,581	1,914
Louisiana & Arkansas	1,660	1,594	1,492	1,086	1,078
Louisiana Arkansas & Texas	160	177	208	360	510
Litchfield & Madison	226	191	235	807	940
Midland Valley	530	562	624	221	204
Missouri & Arkansas	109	202	130	252	266
Missouri-Kansas-Texas Lines	4,819	5,162	4,964	2,841	3,244
Missouri Pacific	15,642	16,915	17,183	7,603	8,786
Quanah Acme & Pacific	81	129	125	78	132
St. Louis-San Francisco	7,246	8,841	8,562	3,590	4,200
St. Louis Southwestern	2,360	2,368	2,586	2,082	2,639
Texas & New Orleans	5,989	6,750	5,782	2,712	3,172
Texas & Pacific	4,271	4,659	4,253	4,039	4,232
Wichita Falls & Southern	196	241	218	87	77
Wetherford M. W. & N. W	18	34	102	43	36
Total	50,353	54,847	53,229	32,141	36,372

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

Moody's Commodity Index Slightly Higher

Moody's Commodity Index rose slightly from 147.7 a week ago to 147.9 this Friday. Prices of cocoa, hides, rubber, wheat, steel scrap and copper were higher, while silk, corn, hogs, cotton, wool and sugar declined. There were no net changes for silver, lead and coffee.

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

Fri.	July 22	147.7	Two weeks ago, July 15 146.8
Sat.	July 23	No Index	Month ago, June 29 140.8
Mon.	July 25	147.4	Year ago, July 29 204.9
Tues.	July 26	148.0	1937 High—April 5 228.1
Wed.	July 27	148.3	Low—Nov. 24 144.6
Thurs.	July 28	148.0	1938 High—Jan. 10 152.9
Fri.	July 29	147.9	Low—June 1 130.1

Wholesale Commodity Prices Declined Slightly During the Week Ended July 23 According to the National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association dropped slightly during the week ended July 23. Based on the 1926-28 average of 100%, last week the index registered 74.6% as compared with 74.7% in the preceding week. A month ago it stood at 74.1% and a year ago at 88.6%. The Association's announcement, under date of July 25, continued:

Lower prices for foodstuffs were largely responsible for the drop in the all-commodity index. Declining prices for dairy products and most kinds of meats resulted in a moderate downturn in the food price average. The index of grain prices was again lower last week but the effect of this in the farm product group was more than offset by higher prices for cotton and livestock; the net result was a small rise in the index of farm product prices, taking it to the highest point reached since last March. The textile group index was higher than at any time since May, reflecting rising prices for cotton, wool, burlap, hemp and silk. Small increases last week in steel scrap and tin failed to change the metal group average, which has remained at the same level for the past three weeks. The building material average was again higher with an upturn in lumber quotations being responsible for the rise. The chemical and drug index declined during the week and the indexes representing the prices of fertilizer materials and miscellaneous commodities advanced slightly.

Price advances and declines were balanced in number during the week, with 25 price series moving upward and 25 declining; in the preceding week there were 40 advances and 26 declines; in the second preceding week there were 44 advances and 15 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 23, 1938	Preced'g Week July 16, 1938	Month Ago June 25, 1938	Year Ago July 24, 1937
25.3	Foods	73.6	74.2	73.1	85.9
	Fats and oils	63.3	63.7	60.8	77.6
	Cottonseed oil	83.1	81.8	78.1	86.0
23.0	Farm products	68.0	67.7	65.7	89.0
	Cotton	49.5	48.6	48.8	66.9
	Grains	57.5	59.8	62.8	103.5
	Livestock	75.7	74.9	70.7	90.4
17.3	Fuels	78.7	78.7	78.0	86.5
10.8	Miscellaneous commodities	77.7	77.5	76.5	88.1
8.2	Textiles	59.2	58.9	57.6	77.9
7.1	Metals	88.4	88.4	94.5	105.7
6.1	Building materials	79.5	79.1	79.7	88.8
1.3	Chemicals and drugs	94.2	94.7	93.7	95.6
.3	Fertilizer materials	69.8	69.6	69.1	72.2
.3	Fertilizers	77.1	77.1	76.8	78.6
.3	Farm machinery	97.9	97.9r	98.1	96.4
100.0	All groups combined	74.6	74.7	74.1	88.6

r Revised.

June Sales of Department Stores in New York Federal Reserve District 9.4% Below Last Year—Decreased Sales Also Noted for Four Weeks Ended July 23

In reporting on department store sales in the Second (New York) District, in its Aug. 1 "Monthly Review," the New York Federal Reserve Bank says that "in June total sales of the reporting department stores were about 9½% lower than last year, and apparel store sales were about 14% less, both smaller declines than in May. Department stores in practi-

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cally all localities," the Bank "states, recorded somewhat smaller decreases in sales during June than in the previous month." The Bank also has the following to say:

For the first half of 1938, total sales of the reporting department stores in this district were 7.8% less than in the corresponding period of last year, as compared with an increase of 7.4% between the first half of 1936 and 1937.

Stocks of merchandise on hand in the department stores declined more than seasonally during June, and, at retail valuation, were 11.6% lower at the end of the month than at the end of June, 1937; apparel store stocks were 10.4% lower. At this time last year stocks were being maintained at considerably higher levels than in the preceding year. Collections of accounts outstanding continued to be slower than a year ago, both in the department and apparel stores.

A further increase during July in the seasonally adjusted index of department store sales in this district is indicated by figures for the four weeks ended July 23, which appear to have declined less than usual from the June rate. During this four week period, sales were about 7% below the corresponding period of 1937.

Locality	Percentage Change from a Year Ago			% of Accounts Outstanding May 31 Collected in June	
	Net Sales		Stock on Hand End of Month		
	June	Feb. to June		1937	1938
New York and Brooklyn	—9.0	—8.3	—12.7	50.5	49.9
Buffalo	—15.1	—11.2	—6.2	47.4	42.5
Rochester	—1.9	—3.2	—4.1	58.6	52.9
Syracuse	—12.4	—7.7	—3.5	37.2	40.1
Northern New Jersey	—10.4	—10.3	—13.0	45.2	43.6
Bridgeport	—13.6	—9.7	—12.5	41.9	38.8
Elsewhere	—12.5	—9.3	—5.0	39.4	35.2
Northern New York State	—14.6	—6.7	-----	---	---
Southern New York State	—14.0	—13.3	-----	---	---
Central New York State	—14.0	—9.2	-----	---	---
Hudson River Valley District	—6.3	—3.4	-----	---	---
Westchester and Stamford	—16.3	—12.6	-----	---	---
Niagara Falls	—19.5	—15.5	-----	---	---
All department stores	—9.4	—8.5	—11.6	48.3	46.7
Apparel stores	—13.8	—12.9	—10.4	45.2	42.1

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

Classification	Net Sales Percentage Change June, 1938, Compared with June, 1937	Stock on Hand Percentage Change June 30, 1938, Compared with June 30, 1937
Toilet articles and drugs	+1.2	—12.0
Musical instruments and radio	—0.7	—6.9
Silverware and jewelry	—1.8	+0.2
Hosiery	—2.7	—15.2
Cotton goods	—3.0	—19.8
Books and stationery	—7.2	+8.3
Shoes	—7.3	—8.5
Men's furnishings	—8.0	—11.3
Women's ready-to-wear accessories	—9.1	—14.3
Men's and boys' wear	—10.4	—14.8
Linens and handkerchiefs	—11.7	—6.4
Women's and misses' ready-to-wear	—11.9	—18.9
Silks and velvets	—12.3	—15.6
Home furnishings	—12.7	—7.1
Furniture	—14.9	—20.3
Toys and sporting goods	—16.1	—6.6
Woolen goods	—16.1	—12.3
Luggage and other leather goods	—17.5	—11.7
Miscellaneous	—6.0	—5.8

Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.3% During Week Ended July 23

The United States Department of Labor, Bureau of Labor Statistics' all-commodity index fell 0.3% during the past week primarily because of a decline in wholesale prices of farm products, Commissioner Lubin announced on July 28. "The decline," Mr. Lubin said, "followed advances of the preceding three weeks and placed the combined index of over 800 price series at 78.7% of the 1926 average. The index is 0.6% higher than a month ago and 10.1% lower than for the corresponding week of July 1937." Commissioner Lubin also stated:

Slight decreases occurred in average market prices of foods, chemicals and drugs, housefurnishing goods, and miscellaneous commodities. Hides and leather products and textile products groups advanced, and the three remaining groups, fuel and lighting materials, metals and metal products, and building materials, remained unchanged from the previous week.

Wholesale prices of raw materials fell 0.7% during the week, largely because of lower prices for agricultural commodities, copra, and pepper. The current raw materials index, 72.2, is 1.3% higher than last month and 15.8% lower than a year ago. Semi-manufactured commodities prices showed a slight gain of 0.1%. They are 14.4% lower than they were at this time last July.

The index number of finished products declined 0.1% last week and is now 0.4% higher than last month and 6.9% lower than a year ago.

Non-agricultural commodities prices increased 0.1% over a week ago, according to the index for "all commodities other than farm products." This is an increase of 0.6% over a month ago and a loss of 7.6% when compared with last year. Average prices of industrial commodities, as measured by the index for "all commodities other than farm products and foods," registered no change during the week. They were 0.1% higher and 5.4% lower than they were a month and year ago, respectively.

The announcement issued July 28 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Wholesale prices of farm products fell 2.0% principally because of decreases of 3.3% in grains and 2.3% in livestock and poultry. Grains declined with the exception of No. 2 yellow corn, which increased 2.1%. Light-hogs advanced 0.7% while calves, cows, steers, heavy hogs, and live poultry declined. Onions, apples (Chicago), peanuts, cotton, and lemons also showed marked price decreases. Apples (New York), white potatoes (Chicago and New York), wool, and flaxseed advanced in price. The farm products index, 69.3, is 0.7% higher than a month ago and 21.6% below that for July, 1937.

During the week ended July 23 wholesale food prices declined 0.1%. Fruits and vegetables and cereal products fell 0.9 and 0.8%, respectively, while meats advanced 0.3%. Dairy products and the "Other foods" groups remained unchanged. Among the individual items for which lower prices were reported were wheat and rye flour, canned peaches and corn, oranges, fresh lamb, mutton, pork, and veal, oleomargarine, coconut oil, lard, glucose, and eggs. The prices of butter, yellow corn meal, bananas, dried apricots, canned peas, cured pork, dressed poultry, edible tallow, raw sugar, pickled herring, cocoa beans, and most vegetable oils advanced. The food index, 74.3, is 1.5% higher than a month ago and 13.6% lower than the corresponding week of July, 1937.

Chemicals and drugs decreased 0.1% due chiefly to lower prices in coconut oil, copra, grain alcohol, and castor oil. An increase of 3.7% in tankage caused a rise of 0.3% in the fertilizer materials group. Prices of mixed fertilizers remained unchanged.

A decline of 5.7% in the prices of metal beds caused a decrease of 0.2% in the price of furniture. No change is reported in furnishings.

Average wholesale prices of cattle feed and sulphite woodpulp declined 1.5% and 7.4%, respectively, during the past week. There was also a slight drop in the prices of soap. Crude rubber and boxboard advanced. Automobile tire and tube prices remained stationary.

The increase of 1.7% in hides and skins and 0.6% in leather brought the hides and leather products group index up to 92.4, a gain of 0.3% over last week. The price of shoes and "Other leather products," such as harness, luggage, belting, and gloves, were steady.

Due largely to the increase of 3.4% in the prices of silk and rayon, the index for the textile products group rose 0.2%. Increases were also reported for burlap, hemp, and jute. Women's hosiery and cotton goods declined, but there was no change in woolen and worsted goods or clothing.

The fuel and lighting materials group index remained unchanged at 77.4. Bituminous coal and fuel oil (Pennsylvania) showed slight increases, while the price of gasoline (California) decreased 3.6%.

The 4.3% advance of scrap steel and the decrease of 4.4% in the price of antimony did not affect the level for metals and metal products, the index remaining at 95.3% of the 1926 average.

Although brick and tile decreased 1.1%, lumber advanced 0.2% and paint and paint materials increased 0.1%, the index for building materials remaining at 89.3.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 24, 1937, July 25, 1936, July 27, 1935, and July 28, 1934.

(1926=100)

Commodity Groups	July 23 1938	July 16 1938	July 9 1938	July 2 1938	July 25 1938	July 24 1937	July 25 1936	July 27 1935	July 28 1934
All commodities	78.7	78.9	78.3	77.9	78.2	87.5	80.2	79.2	74.7
Farm products	69.3	70.7	69.4	68.5	68.8	88.4	81.4	77.1	64.5
Foods	74.3	74.4	73.7	72.7	73.2	86.0	81.0	82.2	70.8
Hides and leather products	92.4	92.1	91.5	91.9	91.0	107.6	94.0	90.1	86.1
Textile products	65.8	65.7	65.7	65.3	64.9	77.9	70.2	69.9	71.4
Fuel and lighting materials	77.4	77.4	77.2	77.0	76.8	78.6	76.8	75.2	74.7
Metals and metal products	95.3	95.3	95.3	95.1	96.4	95.4	86.2	85.7	86.3
Building materials	89.3	89.3	88.5	89.5	90.0	96.8	86.8	85.1	86.7
Chemicals and drugs	77.0	77.1	76.8	76.7	76.1	83.8	79.1	78.4	75.6
Housefurnishing goods	87.9	88.0	88.1	88.4	88.4	91.6	82.6	81.9	83.0
Miscellaneous	72.5	72.6	72.5	72.9	72.8	79.2	71.3	67.5	70.1
Raw materials	72.2	72.7	71.9	71.1	71.3	85.7	79.5	*	*
Semi-manufactured articles	74.4	74.3	74.2	73.4	74.3	86.9	75.5	*	*
Finished products	82.8	82.9	82.3	82.3	82.5	88.9	81.6	*	*
All commodities other than farm products	80.8	80.7	80.3	80.1	80.3	87.4	80.0	79.6	76.9
All commodities other than farm products and foods	81.6	81.6	81.4	81.5	81.5	86.3	79.5	77.9	78.5

* Not computed.

Electric Output for Week Ended July 23, 1938, 7.7% 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 23, 1938, was 2,084,763,000 kwh. This is a decrease of 7.7% from the output for the corresponding week of 1937, when production totaled 2,258,776,000 kwh. The output for the week ended July 16, 1938, was estimated to be 2,084,457,000 kwh., a decrease of 9.3% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 23, 1938	Week Ended July 16, 1938	Week Ended July 9, 1938	Week Ended July 2, 1938
New England	5.3	7.9	3.7	9.0
Middle Atlantic	x0.5	2.6	4.4	1.1
Central Industrial	15.8	16.1	16.3	16.5
West Central	5.3	3.5	1.7	3.4
Southern States	4.7	4.4	6.5	9.1
Rocky Mountain	19.3	23.7	28.4	26.6
Pacific Coast	3.2	5.4	6.8	5.7
Total United States	7.7	9.1	10.3	10.0

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
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	1,598,492
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	1,702,051
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	2,084,457	2,298,005	—9.3	2,029,704	1,415,704	1,711,625
July 23	2,084,763	2,258,776	—7.7	2,099,712	1,433,993	1,727,225
July 30		2,256,335		2,088,284	1,440,386	1,723,031
Aug. 6		2,261,725		2,079,137	1,426,986	1,724,728
Aug. 13		2,300,547		2,079,149	1,415,122	1,729,667

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Chain Store Sales in New York Federal Reserve District During June Reported 7% Below Year Ago

According to the Aug. 1 "Monthly Review" of the New York Federal Reserve Bank, "total June sales of the reporting chain store systems in the Second (New York) District were about 7% lower than last year, a smaller decrease than in May. The "Review" further says:

The volume of sales of the grocery chain store systems was slightly higher than in June, 1937, for the first time in several months; and the declines shown in sales of the 10-cent and variety, shoe, and candy chains, although substantial, were smaller than in May.

Between June, 1937 and June, 1938, the reporting grocery chains reduced considerably the total number of stores operated, with the result that sales per store in June were about 14% higher than in June, 1937, in contrast with the small increase in total sales indicated above.

For the first six months of 1938, total sales of the reporting chain stores were about 5% lower than in the corresponding period of 1937, as compared with an increase of 4.7% between the first half of 1936 and 1937.

Type of Store	Percentage Change, June, 1938, Compared with June, 1937			Percentage Change Jan.-June, 1938, Compared with Jan.-June, 1937	
	Number of Stores	Total Sales	Sales Per Store	Total Sales	Sales Per Store
Grocery	—11.9	+0.3	+13.8	—2.3	+7.4
Ten-cent and variety	+0.8	—8.6	—9.4	—5.7	—6.6
Shoe	+2.3	—12.2	—14.2	—10.9	—12.0
Candy	—7.8	—12.0	—4.6	—8.0	—3.1
All types	—4.7	—7.2	—2.6	—5.1	—1.8

Monthly Business Indexes of Board of Governors of Federal Reserve System for June

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

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1938	May, 1938	June, 1937	June, 1938	May, 1938	June, 1937
Industrial production—Total	p77	76	114	p77	77	115
Manufactures	p75	73	114	p75	75	114
Minerals	p91	91	115	p90	90	118
Construction contracts, value—Total	p54	51	61	p63	61	72
Residential	p41	37	42	p45	44	47
All other	p 5	62	77	p78	76	92
Factory employment—Total	p76.6	77.5	101.4	p75.7	77.4	101.1
Durable goods	p65.1	67.2	97.8	p65.7	68.2	98.8
Non-durable goods	p88.0	88.6	105.3	p86.5	87.4	103.5
Factory payrolls—Total	--	--	--	p67 0	69.2	102.9
Durable goods	--	--	--	p57.7	60.5	104.6
Non-durable goods	--	--	--	p78.9	80.3	100.8
Freight-car loadings	58	58	78	58	57	79
Department store sales, value	p82	r78	93	p79	r80	90
Department store stocks, value	p67	69	76	p64	71	73

p Preliminary. *r* Revised.

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

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

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

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1938	May, 1938	June, 1937	June, 1938	May, 1938	June, 1937
Manufactures						
Durable Goods						
Iron and steel	46	47	119	46	51	119
Pig iron	36	40	107	36	41	105
Steel ingots	47	48	121	47	52	121
Automobiles	46	49	130	52	59	147
Locomotives	*	12	30	*	12	29
Cement	*	69	74	*	82	91
Plate glass	80	44	260	72	47	234
Tin deliveries	--	--	--	73	69	112
Beehive coke	p6	5	29	p5	5	24
Non-durable Goods						
Textiles	p87	77	126	p82	77	119
Cotton consumption	88	81	136	85	83	130
Silk deliveries	101	87	115	90	86	102
Slaughtering and meat packing	81	84	77	80	82	76
Hogs	58	66	49	60	64	50
Cattle	108	103	111	101	100	104
Calves	110	110	134	114	125	139
Sheep	151	164	145	148	161	142
Wheat flour	98	86	94	86	81	83
Sugar meltings	78	81	69	93	91	82
Newsprint production	51	53	61	52	54	63
Newsprint consumption	*	125	145	*	129	144
Leather and products	p91	104	119	p88	96	114
Tanning	*	75	102	*	71	100
Cattle hide leathers	*	77	99	*	73	97
Calf and kip leathers	*	68	83	*	65	80
Goat and kid leathers	*	75	128	*	69	128
Petroleum refining	*	197	202	*	197	201
Gasoline	--	--	--	*	253	256
Kerosene	*	118	114	*	114	106
Fuel oil	--	--	--	*	130	133
Lubricating oil	--	--	--	*	108	129
Tobacco products	*	163	150	*	165	164
Cigars	*	70	73	*	72	80
Cigarettes	*	237	212	*	240	234
Manufactured tobacco	*	84	80	*	84	82
Minerals						
Bituminous coal	p58	57	81	p52	49	72
Anthracite	p72	64	r77	p63	64	r67
Petroleum, crude	p148	156	172	p151	158	175
Lead	64	60	70	65	59	72
Zinc	70	79	115	68	80	111
Silver	*	92	107	*	89	105
Iron ore	34	19	122	67	28	240

* Data not yet available. *p* Preliminary. *r* Revised.

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

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	June 1938	May 1938	June 1937	June 1938	May 1938	June 1937	June 1938	May 1938	June 1937
Durable Goods									
Iron and steel	72.4	74.6	100.7	73.0	75.5	101.4	56.3	60.9	110.4
Machinery	85.8	89.1	129.4	85.7	89.6	129.2	76.7	81.3	137.2
Transportation equipment	60.6	65.1	122.6	62.3	68.2	126.4	56.7	59.9	127.8
Automobiles	60.3	65.4	133.8	62.1	68.7	137.8	52.9	56.1	135.2
Railroad repair shops	39.4	40.3	63.7	39.6	41.0	64.0	40.6	42.5	68.7
Nonferrous metals	80.8	82.6	115.0	80.0	82.5	113.9	66.0	68.7	111.5
Lumber and products	53.6	54.4	72.3	54.1	54.4	72.9	48.1	47.4	72.3
Stone, clay and glass	54.2	54.9	70.4	57.1	57.4	74.0	51.2	52.6	71.4
Non-durable Goods									
Textiles and products	82.0	82.4	105.4	80.5	82.3	103.4	60.5	63.7	91.3
A. Fabrics	77.9	77.4	101.3	76.7	76.8	99.7	62.3	62.7	93.8
B. Wearing apparel	89.3	91.8	112.0	87.2	93.2	109.3	54.6	63.0	82.5
Leather products	80.4	83.3	96.1	78.4	82.5	93.8	55.9	58.3	80.6
Food products	108/9	107.6	114.7	107.0	101.8	112.6	111.3	107.0	115.8
Tobacco products	60.4	60.8	60.2	60.3	59.4	60.1	55.2	52.5	55.7
Paper and printing	98.4	98.8	108.2	97.2	98.5	106.9	91.6	93.8	104.9
Chemicals & petroleum prods.	106.8	108.9	127.5	103.6	107.2	123.9	114.5	117.7	137.4
A. Chemicals group, except petroleum refining	104.3	106.5	128.0	100.2	104.8	123.4	107.9	111.3	135.7
B. Petroleum refining	117.1	118.6	125.4	117.7	117.4	126.0	135.9	138.4	143.0
Rubber products	69.9	70.2	100.0	70.6	71.5	101.2	63.2	63.1	103.8

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

Total Permit Valuations for Building Construction During June Increased 18% Over May, Secretary of Labor Perkins Reports

Permit valuations for all types of building construction registered increases in June, Secretary of Labor Frances Perkins announced on July 23. "The value of new residential buildings for which permits were issued was 12% higher in June than in May," she said. "The increase in the case of new non-residential buildings amounted to 45%, while the value of additions, alterations and repairs showed a gain of 4%. The total value of all buildings for which permits were granted showed a gain of 18%. All geographic divisions except the Mountain and Pacific, registered gains in the value of new residential buildings." Secretary Perkins added:

For the second consecutive month a larger number of dwelling units were provided in new buildings for which permits were issued than in the corresponding month of 1937. While there was a decrease of 4% in the value of new residential buildings, comparing June, 1938, with the corresponding month of 1937, there was an increase of 5% in the number of family-dwelling units provided. The value of new non-residential buildings decreased 5% over the year period, while permit valuations of additions, alterations and repairs to existing structures declined by 24%. Total permit valuations for the current month showed a decline of 9% as compared with June, 1937.

During the first six months of 1938 permits were issued in the cities reporting to the Bureau for buildings valued at $782,697,000. This is a decrease of 11% as compared with the corresponding period of 1937. The value of new residential buildings also declined 11%. There was a decrease of 7% in the value of new non-residential buildings and of 17% in the value of additions, alterations and repairs.

Making available the foregoing remarks of Secretary Perkins, the United States Department of Labor said:

The percentage change from May to June in the permit valuation of the various classes of construction is indicated in the following table for 2,054 cities having a population of 1,000 or over:

Class of Construction	Change from May, 1938, to June, 1938	
	All Cities	Excl. New York
New residential	+12.0	+7.2
New non-residential	+45.3	+34.6
Additions, alterations, repairs	+3.7	—0.9
Total	+18.3	+12.3

There were 18,173 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during June in these cities. This is a gain of 8% over May.

The percentage change from June, 1937, by class of construction, is shown below for 1,573 cities having a population of 2,500 or over:

Class of Construction	Change from June, 1937 to June, 1938	
	All Cities	Excl. New York
New residential	—4.2	—12.3
New non-residential	—4.5	—18.3
Additions, alterations, repairs	—24.4	—26.8
Total	—9.1	—17.4

Compared with June, 1937, there was an increase of 5% in the number of family-dwelling units provided.

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

Class of Construction	Change from First 6 Mos. in 1937 to First 6 Mos. in 1938	
	All Cities	Excl. New York
New residential	—11.0	—22.3
New non-residential	—6.5	—13.4
Additions, alterations, repairs	—16.5	—16.4
Total	—10.8	—18.3

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the number and value of buildings for which contracts were awarded by the Federal and State Governments, in the cities included in the report. For June, 1938, the value of these public buildings amounted to $7,845,000; for May, 1938, to $4,152,000, and for June, 1937, to $19,084,000.

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Permits were issued during June for the following important building projects: In Buffalo, N. Y., for an institutional building to cost over $450,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over $1,100,000; in the Borough of Brooklyn, for apartment houses to cost over $3,500,000; in the Borough of Queens, for one-family dwellings to cost over $3,000,000, for factory buildings to cost over $2,000,000, and for an institutional building to cost $3,400,000; in Norristown, Pa., for a hospital to cost approximately $300,000; in Detroit, Mich., for one-family dwellings to cost over $2,600,000, for a hospital to cost nearly $800,000, and for store and mercantile buildings to cost approximately $250,000; in Minneapolis, Minn., for apartment houses to cost nearly $350,000; in Washington, D. C., for one-family dwellings to cost over $1,500,000; in Durham, N. C., for a school building to cost $600,000; in Houston, Tex., for office buildings to cost nearly $900,000; in San Antonio, Tex., for store and mercantile buildings to cost over $700,000; in Los Angeles, Calif., for one-family dwellings to cost nearly $3,000,000, for multi-family dwellings to cost over $775,000, and for store and mercantile buildings to cost more than $300,000; and in San Mateo, Calif., for a school building to cost $240,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,054 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, JUNE, 1938

Geographic Division	No. of Cities	New Residential Buildings: Permit Valuation		New Residential Buildings: Families Provided for in New Dwellings	
		June, 1938	May, 1938	June, 1938	May, 1938
All divisions	2,054	$70,325,522	$62,816,350	18,173	16,845
New England	139	$3,947,816	$3,756,238	882	830
Middle Atlantic	495	18,540,733	14,225,054	4,613	3,673
East North Central	462	13,103,311	11,909,754	2,644	2,488
West North Central	190	4,400,530	3,517,156	1,215	986
South Atlantic	266	8,916,627	8,233,472	2,223	2,369
East South Central	94	1,242,094	1,182,683	456	485
West South Central	126	5,018,447	4,448,206	1,677	1,560
Mountain	89	1,403,047	1,486,768	483	486
Pacific	193	13,752,917	14,057,019	3,980	3,968
Percentage change		+12.0	------	+7.9	------

Geographic Division	New Non-residential Buildings Permit Valuation		Total Construction (Incl. Alterations, and Repairs) Permit Valuation		Population (Census of 1930)
	June, 1938	May, 1938	June, 1938	May, 1938	
All divisions	$42,629,264	$29,347,688	$140,481,118	$118,706,508	59,871,525
New England	$1,526,356	$2,604,769	$8,183,545	$8,069,927	5,446,438
Middle Atlantic	12,596,290	7,706,667	40,307,842	29,955,831	18,195,024
East No. Central	5,990,321	5,835,080	23,782,640	22,845,916	15,019,464
West No. Central	2,555,125	1,607,576	8,542,769	6,628,619	4,490,697
South Atlantic	9,002,978	3,840,806	20,855,002	14,660,653	5,142,692
East So. Central	880,212	626,769	2,887,221	2,639,087	1,979,911
West So. Central	5,203,785	1,727,853	11,308,736	8,097,625	3,299,791
Mountain	710,576	1,462,024	2,994,590	3,593,591	1,144,439
Pacific	4,163,621	3,936,144	21,618,773	21,222,259	5,153,069
Percentage change	+45.3	------	+18.3	------	------

Country's Foreign Trade in June—Imports and Exports

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

The value of both exports and general imports was smaller in June than in either May, 1938 or June, 1937. Compared with June, 1937, the value of exports was 12% less, while the value of imports had been reduced by approximately one-half. The lower prices of both export and import commodities account for an important part of the change in the foreign trade totals when comparisons are made with last year's figures. In fact, the physical volume of goods exported in June was just about the same as in June, 1937. The volume of goods imported was, however, about 38% smaller than a year ago.

Exports, including reexports, amounted to $232,686,000 in June, 1938 compared with $257,188,000 in May, 1938 and with $265,341,000 in June, 1937.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $145,898,000 in June compared with $148,260,000 in May, 1938 and $286,224,000 in June, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouse) amounted to $147,938,000 in June compared with $147,241,000 in May, 1938 and with $278,300,000 in June, 1937.

Trade in Six Months Ending June

Trade statistics for the first half of 1938 suggest the important extent to which exports have assisted in maintaining United States employment and purchasing power during this period of depressed domestic business.

Although the aggregate output of our factories was approximately one-third smaller in the first six months of this year than in the corresponding period of 1937, the quantity of exports of manufactured goods was actually slightly larger. Exports of non-manufactured products, reflecting principally the increase in agricultural items, were about one-fifth larger Imports, on the other hand, showed marked effects from the decline in domestic business activity and the improved 1937 agricultural production in the United States. They were 37% smaller in quantity than the unusually large volume recorded for the first half of 1937.

The much larger value of exports than of imports in June and the preceding months of this year resulted in a net balance of merchandise exports for the first half of 1938 of $631,074,000. This unusually large excess of merchandise exports over imports—the largest for any corresponding half year since 1921—stands in sharp contrast to the excess of merchandise imports over exports of $146,859,000 recorded for the first half of 1937.

Foreign Trade in Agricultural Products

A considerable change in the composition of our foreign trade has occurred in recent months. Exports of certain agricultural products, which for several years had been extremely small, began to move abroad in increasing volume following the large crops of 1937, while the exceptional imports of drought—affected food products were simultaneously greatly curtailed.

As compared with the first half of 1937, agricultural exports were valued at $93,274,000 more in the first half of 1938, an increase of 29%. Exports of grains and preparations increased from $18,600,000 in the first half of 1937 to $142,400,000, while meats and dairy products were up from approximately $22,000,000 to $28,000,000. Unmanufactured tobacco exports were valued at about 15 million dollars more than a year ago. The major offsetting change was the drop of 57 million dollars in the value of raw cotton exports.

Agricultural imports, on the other hand, declined in value $424,295,000, or 47%, during the first half of 1938 in comparison with the first half of 1937. The drop in competitive agricultural imports was about half again as large relatively as the decline in other agricultural imports. The almost complete cessation of grain imports, as well as considerable declines in imports of certain sub-tropical foodstuffs, caused the total quantity of crude foodstuffs imported during the six months ending June to drop approximately 36% below the quantity imported during the corresponding period of 1937.

Similarly, a decline of approximately 29% in the quantity of imports of manufactured foodstuffs was accompanied by an increase of about 22% in the quantity of manufactured foodstuffs exported. The reduction in imports of agricultural items, like meats and vegetable oils, is a reflection of the drought mentioned above. Imports of Cuban sugar were relatively small in the first half of 1938 because Cuban producers withheld shipments with the hope that prices would improve later in the year.

Imports of crude materials, which consist also in large part of agricultural commodities, were approximately 40% smaller in quantity than in the first six months of 1937, while exports of crude materials were about 9% greater in volume. It was, however, the differences in the relative activity of business in the United States and in foreign countries, rather than the influence of the 1936 drought, that were primarily responsible for changes in foreign trade in crude materials.

Exports of Manufactured Articles

Exports of semi-manufactured products were about 10% smaller in quantity in the first half of 1938 than in the first half of 1937. This class, the only one to show a reduction from the preceding year, accounted for 16% of total exports this first half year, whereas a year ago it contributed 21% to the total. Sharp declines from the preceding year's volume were shown for exports of heavy iron and steel products and wood pulp, particularly in the second quarter of 1938, and for naval stores and lumber in both the first and second quarters.

Finished manufactures in the first six months of 1938 were, as usual, the most important export class, contributing 50.9% of total exports as compared with 51.6% in the first six months of 1937. While shipments of certain manufactured articles, notably automobiles, electrical apparatus, and iron and steel products, showed a considerable contraction in May and June, exports of other items,—aircraft, metal-working machinery, agricultural implements, and motor fuel, for example—continued to move abroad in large volume through June.

Imports of Manufactured Articles

Imports of semi-manufactures were 42% smaller in quantity in the first six months of 1938 than in the same period of 1937, a reduction slightly larger than that for imports of crude materials. Among the various semi-manufactures, inedible vegetable oil imports fell off 33% in quantity, those of wood pulp were down 38%, those of tin 46%, and cut diamonds, unset, 64%.

Imports of finished manufactures decreased 33% in quantity, a smaller relative decrease than was recorded for three of the other economic classes. The two principal manufactured imports, burlap and newsprint, each dropped about 32% under the quantity of a year before. A number of other commodities decreased from 20 to 40% in quantity. Imports of cotton cloth showed a decline from the exceptionally large total of 107 million square yards recorded for the first half of 1937 to approximately 27 million square yards in the first half of 1938.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	June		6 Months Ended June		Increase(+) Decrease(—)
	1937 1,000 Dollars	1938 1,000 Dollars	1937 1,000 Dollars	1938 1,000 Dollars	1,000 Dollars
Exports	265,341	232,686	1,536,562	1,592,137	+55,575
Imports	286,224	145,898	1,683,421	961,063	—722,358
Excess of exports	------	86,788	------	631,074	
Excess of imports	20,883	------	146,859	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	120,589	172,220	176,223	198,564	222,665	289,252
February	101,513	162,752	163,007	182,024	233,125	262,572
March	108,015	190,938	185,026	195,113	256,565	275,934
April	105,217	179,427	164,151	192,795	268,945	274,507
May	114,203	160,197	165,459	200,772	289,922	257,188
June	119,790	170,519	170,244	185,693	265,341	232,686
July	144,109	161,672	173,230	180,390	268,184	
August	131,473	171,984	172,126	178,975	277,031	
September	160,119	191,313	198,803	220,639	296,579	
October	193,069	206,413	221,296	264,949	332,710	
November	184,256	194,712	269,838	226,364	314,697	
December	192,638	170,654	223.469	229,800	319,787	
6 mos. ended June	669,329	1,036,053	1,024,111	1,154,961	1,536,562	1,592,137
12 mos. ended June	1,440,333	2,041,719	2,120,858	2,413,724	2,837,579	3,401,125
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,345,550	
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,709
February	83,748	132,753	152,491	192,774	277,709	162,896
March	94,860	158,105	177,356	198,701	307,474	173,388
April	88,412	146,523	170,500	202,779	286,837	159,911
May	106,869	154,647	170,533	191,697	284,735	148,260
June	122,197	136,109	156,754	191,077	286,224	145,898
July	142,980	127,229	176,631	195,056	265,214	
August	154,918	119,513	169,030	193,073	245,668	
September	146,643	131,658	161,647	215,701	233,142	
October	150,867	129,635	189,357	212,692	224,299	
November	128,541	150,919	169,385	196,400	223,090	
December	133,518	132,258	186,968	245,161	208,833	
6 mos. ended June	592,091	863,843	994,466	1,164,509	1,683,421	961,063
12 mos. ended June	1,168,080	1,721,310	1,785,679	2,217,527	2,941,504	2,361,309
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	June		6 Months Ended June		Increase(+) Decrease(—)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	256,481	229,515	1,507,365	1,571,467	+64,102
Imports for consumption	278,300	147,938	1,621,749	943,315	—678,434

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Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	118,559	169,577	173,560	195,689	219,063	285,953
February	99,423	159,617	160,312	179,381	229,671	259,797
March	106,293	187,418	181,667	192,405	252,442	271,054
April	103,265	176,490	160,511	189,574	264,627	271,524
May	111,845	157,161	159,791	197,020	285,081	253,625
June	117,517	167,902	167,278	181,386	256,481	229,515
July	141,573	159,128	167,865	177,006	264,613	
August	129,315	169,851	169,683	175,825	273,561	
September	157,490	188,860	196,040	217,925	293,374	
October	190,842	203,536	218,184	262,173	329,373	
November	181,291	192,156	267,258	223,920	311,212	
December	189,808	168,442	220,931	226,666	315,814	
6 mos. ended June	656,902	1,018,164	1,003,120	1,135,454	1,507,365	1,571,467
12 mos. ended June	1,413,397	2,008,483	2,085,092	2,375,415	2,790,879	3,359,414
12 mos. ended Dec.	1,647,220	2,100,135	2,243,081	2,418,969	3,295,312	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,680	163,495
February	84,164	125,047	152,246	189,590	260,047	155,924
March	91,893	153,396	175,485	194,296	295,705	173,311
April	88,107	141,247	166,070	199,776	280,899	155,407
May	109,141	147,467	166,756	189,008	278,118	147,241
June	123,931	135,067	155,313	194,311	278,300	147,938
July	141,018	124,010	173,096	197,458	262,919	
August	152,714	117,262	180,381	200,783	248,730	
September	147,599	149,893	168,683	218,425	233,959	
October	149,288	137,975	189,806	213,419	226,470	
November	125,269	149,470	162,828	200,304	212,389	
December	127,170	126,193	179,760	240,230	203,636	
6 mos. ended June	589,954	831,200	984,351	1,153,359	1,621,749	943,315
12 mos. ended June	1,172,051	1,674,258	1,789,153	2,207,913	2,892,368	2,331,385
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	

GOLD AND SILVER BY MONTHS
Exports, Imports and Net Balance

Exports and Imports	*June*		*6 Mos. Ended June*		*Increase(+) Decrease(—)*
	*1937	1938	*1937	1938	
Gold—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	81	131	148	5,750	+5,602
Imports	262,103	55,438	1,029,327	247,974	—781,353
Excess of imports	262,022	55,307	1,029,179	242,224	
Silver—					
Exports	1,144	254	10,122	1,600	—8,523
Imports	6,025	19,186	34,525	111,531	+77,006
Excess of imports	4,881	18,931	24,403	109,932	

Month or Period	*Gold*				*Silver*			
	1935	1936	1937	1938	1935	*1936	*1937	1938
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	----	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13	145	1,593	535	1,668	250
May	49	5	4	212	2,885	203	1,841	317
June	166	77	81	131	1,717	197	1,144	254
July	59	695	206		1,547	138	214	
August	102	32	169		2,009	143	278	
September	86	42	129		1,472	1,704	285	
October	76	117	232		260	1,468	380	
November	242	127	30,084		512	1,611	527	
December	170	99	15,052		769	536	236	
6 mos. end. June	1,226	26,423	148	5,750	12,232	6,366	10,122	1,600
12 mos. end. June	40,773	27,157	1,259	51,622	21,059	12,935	15,722	3,520
12 mos. end. Dec.	1,960	27,534	46,020	----	18,801	11,965	12,042	----
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June	230,538	277,851	262,103	55,438	10,444	23,981	6,025	19,186
July	16,287	16,074	175,624		30,230	6,574	4,476	
August	46,085	67,524	105,013		30,820	16,637	4,964	
September	156,805	171,866	145,623		45,689	8,363	8,427	
October	315,424	218,929	90,709		48,898	26,931	5,701	
November	210,810	75,962	52,194		60,065	4,451	10,633	
December	190,180	57,070	33,033		47,603	2,267	23,151	
6 mos. end. June	805,389	536,692	1029327	247,974	91,226	117,594	34,525	111,531
12 mos. end. June	1139672	1472282	1636752	850,171	174,587	380,899	99,748	168,883
12 mos. end. Dec.	1740979	1144117	1631523	----	354,531	182,816	91,877	

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

Midsummer Outlook for Canadian Business Reported by Bank of Montreal

In two important respects the midsummer outlook in Canada is much better than it was a year ago, the Bank of Montreal states in its current "Business Summary." Not only are labor conditions in industry comparatively stable, but also Western crop conditions are relatively favorable as compared with July last year, the Bank stated. In part, it continued:

While general business was in the main favorable in July, 1937, and industrial production was reaching high levels, operations in a number of manufacturing centers had been interrupted by more or less serious labor disturbances. Labor disturbances this summer have been comparatively few and isolated. Last year, also, the country was facing a Western crop situation of unusual gravity, and the worst fears expressed in July, unfortunately, were realized as the crop year closed. No such unfavorable element is present this year, the Western crop outlook being favorable, with preliminary estimates of yield reaching a high percentage of normal.

As against these favorable features may be set the reaction upon industry in Canada of conditions prevailing in the United States, which has resulted in a marked drop in exports of natural products in that country, and in curtailment in a wide variety of manufactures, notably newsprint, textiles and automobiles.

Meanwhile, the volume of retail trade is being well maintained, and in June sales of Canadian department stores, while 3% lower than in June, 1937, were 7% higher than in May. Owing to the advent of the holiday season there has come a slackening of trade in the cities, but it is being offset by increased activity at holiday resorts where the influence of the summer tourist traffic is now making itself felt, although the volume of this traffic to date is reported to be somewhat smaller on the whole than a year ago.

According to the most recent figures on employment, the complete non-agricultural relief total, including totally unemployed as well as partially and fully employable persons, together with dependents, stood at 579,000, a decrease of 8.4% as compared with April. Resident farm operators numbering 85,000 and representing a farm population of 382,000 were receiving agricultural relief in May, a decline of 5.6% from the April total.

Canadian industrial production in the first half of 1938 was only 10% below the level for the corresponding half of 1937, while in the United States the decline was 34%, according to a recent survey quoted by the Bank's summary. Importance is also attached to the official announcement of the British Government that it has arranged to send a second mission to Canada in connection with proposals to place armaments orders with Canadian firms.

Eight Per Cent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended July 20, aggregated $8,161,000,000, or 6% above the total reported for the preceding week and 8% 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 $7,528,000,000, compared with $7,069,000,000 the preceding week and $8,189,000,000 the week ended July 21 of last year.

These figures were released July 25 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 20, 1938	*July 13, 1938*	*July 21, 1937*
1—Boston	17	$461,416,000	$413,372,000	$507,203,000
2—New York	15	3,701,191,000	3,522,838,000	3,850,997,000
3—Philadelphia	18	381,885,000	366,585,000	395,870,000
4—Cleveland	25	465,965,000	453,600,000	607,795,000
5—Richmond	24	264,617,000	269,732,000	292,931,000
6—Atlanta	26	222,753,000	201,466,000	222,469,000
7—Chicago	41	1,054,575,000	983,212,000	1,258,377,000
8—St. Louis	16	241,817,000	207,653,000	276,836,000
9—Minneapolis	17	144,967,000	150,571,000	171,455,000
10—Kansas City	28	317,835,000	279,519,000	363,583,000
11—Dallas	18	210,587,000	175,271,000	233,807,000
12—San Francisco	29	693,520,000	672,891,000	732,873,000
Total	274	$8,161,128,000	$7,696,710,000	$8,914,196,000

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity in June Showed Little Change but Increased in First Three Weeks of July

Industrial activity showed little change in June and increased in the first three weeks of July, although there is usually a considerable decline at this season, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for June and the first three weeks of July. Prices of most staple commodities, according to the Board, "advanced sharply in the latter part of June and early July, and there were substantial increases in prices of stocks and lower-grade bonds." In its summary, issued July 25, the Board further reported:

Production

Volume of industrial production, as measured by the Board's seasonally adjusted index, was at 77% of the 1923-25 average in June as compared with 76 in May and an average of 79 in the first quarter of the year. Available data indicate that in July the index will show a considerable rise.

In June activity in the textile industry increased, reflecting chiefly a further rise at woolen mills. Output at cotton and silk mills, which usually declines at this season, showed little change. Shoe production declined, following a considerable increase earlier in the year.

Automobile output decreased further in June; sales of new cars continued in excess of production, however, and stocks were further reduced. Steel production declined seasonally in June, and lumber production showed little change, although some increase is usual. Output of plate glass rose sharply from an exceptionally low level. Coal production remained in small volume in June, while output of crude petroleum, which had been sharply reduced in May, declined somewhat further.

In the first three weeks of July activity at steel mills increased, although there is usually a decline in that period, and in the third week of the month ingot production was estimated at 36% of capacity as compared with an average rate of 28% in June. Crude petroleum output also rose sharply, reflecting chiefly a return to production on a six-day week basis in Texas. Automobile production declined seasonally.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a decline in June, following a considerable increase in May. Changes in both months reflected chiefly fluctuations in awards for publicly-financed construction. Awards for private residential building were maintained in June at about the same daily rate as in May, although there is usually some decline at this season, and were in slightly larger volume than a year ago. Other private construction work remained at recent low levels.

Employment

Factory employment and payrolls decreased further from the middle of May to the middle of June. Employment in the automobile, steel, machinery, and clothing industries continued to decline, while at woolen mills there was an increase and in most other manufacturing lines changes were small. In trade employment was reduced, while in other non-manufacturing industries changes in the number employed were largely seasonal.

Agriculture

A total wheat crop of 967,000,000 bushels was indicated by July 1 conditions, according to the Department of Agriculture. A crop of this

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size would be considerably larger than average, and a Government program was announced for loans at close to current market prices. Cotton acreage on July 1 was estimated at 26,900,000 acres as compared with 34,500,000 acres last year, when, with exceptionally high yield per acre, a record crop was harvested. Production estimates for most other major crops were slightly under the large harvests of last season.

Distribution

Distribution of commodities to consumers was maintained in June at about the May level, although a decline is usual at this season. Sales at department and variety stores showed little change, and mail order sales increased. In the first half of July department store sales decreased less than seasonally.

Freight car loadings showed little change from May to June and were slightly above the low level of April.

Commodity Prices

Prices of industrial materials, particularly rubber, hides, non-ferrous metals, and steep scrap, showed advances from the middle of June to the third week of July, and there were also increases in prices of live stock and products. Wheat prices declined, following a rise early in June. Prices of iron and steel were reduced, and there were also declines in some other industrial products.

Bank Credit

Excess reserves of member banks increased substantially in June and the first half of July, rising to above $3,000,000,000, as compared with $1,730,000,000 just prior to the reduction in reserve requirements the middle of April. The largest gain in excess reserves occurred at city banks through the retirement of Treasury bills and the continued growth of bankers' balances.

Total loans and investments of reporting member banks in 101 leading cities, which had increased sharply in the first week of June, declined during the remainder of June, reflecting largely redemption of Treasury bills held by New York City banks and a decrease in loans to security brokers and dealers. During the first three weeks of July total loans and investments at reporting banks showed little net change.

Money Rates

Rates on Treasury bills and notes were slightly firmer in July, but continued at exceedingly low levels. Yields on Treasury bonds showed little change.

Weekly Report of Lumber Movement—Week Ended July 16, 1938

The lumber industry during the week ended July 16, 1938, stood at 57% of the 1929 weekly average of production and 58% of average 1929 shipments. Production was about 59% of the corresponding week of 1929; shipments, about 62% of that week's shipments; new orders, about 83% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production and shipments in the week ended July 16, 1938, recovered from the holiday shut-downs to average June, 1938, levels. Reported new orders, increasing progressively for six weeks, were highest since April, 1937. For the second successive week this year these new bookings were above the corresponding week of 1937. They exceeded orders of that week by 27%. New Business was 39% above output in the week ended July 16; shipments were 1% below production. Production and shipments were lower than during corresponding week of 1937. National production reported for the week ended July 16 by 8% fewer mills was 40% above the output (revised figure) of the preceding (holiday) week; shipments were 10% above shipments, and new orders were 11% above orders of the previous week. The relation of unfilled orders to gross stocks in the week ended July 16 was the highest since last September. The Association further reported:

During the week ended July 16, 1938, 505 mills produced 191,051,000 feet of hardwoods and softwoods combined; shipped 188,334,000 feet; booked orders of 264,926,000 feet. Revised figures for the preceding holiday week were: Mills, 547; production, 136,943,000 feet; shipments, 171,986,000 feet; orders, 239,678,000 feet.

All regions reported orders above production except Southern Cypress, Northern Pine and Northern Hemlock in the week ended July 16, 1938. Southern Pine, West Coast, Northern Hemlock and Northern Hardwood reported shipments above production. All regions but Southern Pine and Northern Pine reported shipments, and all regions reported production below similar items in the corresponding week of 1937. Southern Pine, West Coast, Western Pine, Redwood and Northern Pine all reported orders above those of similar 1937 week.

Lumber orders reported for the week ended July 16, 1938, by 440 softwood mills totaled 257,607,000 feet, or 38% above the production of the same mills. Shipments as reported for the same week were 183,393,000 feet, or 2% below production. Production was 186,379,000 feet.

Reports from 80 hardwood mills give new business as 7,319,000 feet, or 57% above production. Shipments as reported for the same week were 4,941,000 feet, or 6% above production. Production was 4,672,000 feet.

Identical Mill Reports

Last weeks production of 425 identical softwood mills was 184,213,000 feet, and a year ago it was 275,304,000 feet; shipments were, respectively, 181,136,000 feet and 244,004,000 feet, and orders received, 255,695,000 feet and 200,782,000 feet.

Decline of 100,000 in Non-Agricultural Employment During June Reported By United States Department of Labor—Reduction is Smaller than in April and May

There was a further decline of about 100,000 in non-agricultural employment in June, due primarily to reductions in factory working forces, according to a report made to Secretary of Labor Perkins on July 22, by the Bureau of Labor Statistics, United States Department of Labor. In other major lines of activity employment was relatively stable except for seasonal changes, the report showed. "This estimated decline of 100,000 workers in private industry and regular government work was smaller than the reductions which occurred in April and in May," the report said. "These figures do not take account of workers in agriculture or on Works Progress Administration projects and other Federal emergency projects." The report continued:

In manufacturing, it is estimated that about 140,000 wage earners were laid off between mid-May and mid-June, a reduction of 2.2%. Factory pay rolls were reduced by 3.2%, or approximately $4,500,000 a week. Ordinarily factory employment and pay rolls decline by about 1% from May to June. Since June, 1937, when factories were operating near peak levels for the recovery movement, the number of wage earners in factories has been reduced by one-fourth, and weekly pay rolls by 35%.

The most marked declines in manufacturing employment were again reported by the heavy industries, in particular, machinery, steel products, automobiles and railroad repair shops. The durable goods industries as a group reduced employment by 3.7% from May, while the non-durable goods industries reported a decline of 1%. In this group of industries there were greater-than-seasonal increases in the manufacture of foods, tobacco and woolen textiles. Since last year at this time, the durable goods industries have laid off one-third of their workers and the non-durable goods industries about one-sixth.

Employment changes were small in the non-manufacturing industries, for the most part. Class I railroads reported a net addition of 9,200 men, because of increased maintenance work. This is the first increase since July, 1937. Mining employment was generally curtailed, except for anthracite mines, which added 4,500 men. About 10,000 bituminous miners and 4,000 metal miners were laid off, as business slackened. Retail and wholesale firms reduced their staffs by 14,000 and 5,000, respectively, largely because of seasonal declines in sales, and year-round hotels had 6,000 fewer employees. Public utility companies as a group reported little change; telephone companies reduced their forces by 2,000 employees, while light and power companies added 2,000.

Private building contractors had about the same number of men at work as in May, although a small increase is usual. Public construction financed by Federal funds expanded, however, with an estimated net addition of 45,000 workers in the construction industry as a whole, including road work. As a result of expanded building activity in June, employment in certain manufacturing industries supplying building materials, notably mill work, cast-iron pipe, plumbers' supplies, cement and marble and granite, added some employees in June.

Most of the larger industrial States of the East and North reported smaller employment in June, including Michigan, Massachusetts, New York and Pennsylvania. Among the industries contributing to the decline were automobiles, steel, machinery, shoes and certain textile and clothing industries.

Eighteen States reported employment gains. In Oregon, Washington and California, the improvement represented mainly the seasonal hiring of workers by canneries; in North and South Carolina the gain was largely in cotton mills.

In making available the foregoing, the United States Department of Labor reported:

Manfacturing Industries

As a result of further decreases of 2.2% in factory employment and 3.2% in wage-earners' weekly pay rolls, the level of factory employment in early June was at 75.7% and pay rolls at 67.0% of the 1923-25 average, according to the Bureau of Labor Statistics' preliminzry index numbers for June.

The principal employment decline, as in earlier months, were in the heavy industries, in particular the manufacture of machinery and steel. Automobiles and agricultural implements reported considerably larger than usual declines. Among the non-durable goods industries seasonal curtailment reduced forces in factories manufacturing women's clothing, shoes and silk, and labor disputes affected carpet mills and rayon factories. Among the industries in which a considerable number of workers were laid off in June were the following:

Durable Goods Indus.—	—% Change— Employment	Payrolls
Agricultural implements	—11.6	—15.5
Automobiles	—9.7	—5.9
Machine tools	—6.3	—11.0
Foundry and machine shops	—4.7	—6.3
Steel mills	—4.1	—10.3
Electrical machinery	—3.8	—2.7
Sawmills	—2.4	+0.1

Non-durable Goods Ind.	—% Change— Employment	Payrolls
Women's clothing	—10.3	—18.5
Carpets and rugs	—10.3	—0.1
Silk	—9.8	—12.0
Rayon	—8.3	—6.2
Boots and shoes	—5.9	—6.6
Men's clothing	—5.3	—10.9
Dyeing & finishing textiles	—3.9	—7.5

Most of the employment gains were seasonal, such as those in canning, ice cream manufacture and other food industries. Increases in woolen mills, shirt factories, and millwork were either greater than seasonal or contraseasonal. The more important increases are listed below:

Durable Goods Indus.—	—% Change— Employment	Payrolls
Radios	+7.2	+7.6
Millwork	+2.2	+2.5
Furniture	+1.4	+3.9

Non-durable Goods Ind.	—% Change— Employment	Payrolls
Canning	+30.2	+23.7
Woolen goods	+14.0	+23.9
Beverages	+4.0	+5.1
Shirts	+2.7	—2.3
Baking	+1.9	+2.1
Cigars and cigarettes	+1.8	+4.8
Meat packing	+1.7	+1.0

The Bureau's indexes of factory employment and pay rolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given for June, 1938 in this report are based upon figures received from 23,574 manufacturing establishments employing 3,343,159 workers, whose weekly earnings during the pay period ending nearest June 15 were $74,358,607.

The following table lists the percentage changes in the Bureau of Labor Statistics' general indexes of factory employment and pay rolls from May to June in each of the 20 years, 1919 to 1938. During this period decreases in employment have occurred 11 times in June and in pay rolls they have occurred 12 times.

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	1.2	--	1929	0.2	--	1919	2.2	--	1929	--	1.5
1920	--	0.8	1930	--	2.0	1920	1.5	--	1930	--	3.3
1921	--	1.1	1931	--	2.3	1921	--	2.4	1931	--	4.9
1922	1.9	--	1932	--	3.3	1922	4.3	--	1932	--	7.1
1923	0.7	--	1933	6.7	--	1923	0.2	--	1933	10.1	--
1924	--	3.0	1934	--	1.5	1924	--	5.4	1934	--	3.1
1925	--	0.1	1935	--	1.9	1925	--	2.0	1935	--	2.9
1926	No c	h'ge	1936	0.3	--	1926	0.2	--	1936	0.4	--
1927	0.1	--	1937	--	1.2	1927	--	1.6	1937	--	2.2
1928	0.6	--	1938	--	2.2	1928	0.4	--	1938	--	3.2

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-Year Average 1923-1925=100.0)

Manufacturing Industries	*Employment*			*Payrolls*		
	*June,** 1938	*May,* 1938	*June,* 1937	*June,** 1938	*May,* 1938	*June,* 1937
All industries	75.7	77.4	101.1	67.0	69.2	102.9
Durable goods	65.7	68.2	98.8	57.7	60.5	104.6
Non-durable goods	86.5	87.4	103.5	78.9	80.3	100.8
Durable Goods						
Iron and steel and their products, not including machinery	73.0	75.5	101.4	56.3	60.9	110.4
Blast furnaces, steel works, and rolling mills	78.8	82.1	106.2	67.3	63.9	123.4
Bolts, nuts, washers, and rivets	58.3	61.4	81.9	52.2	55.7	93.3
Cast-iron pipe	57.9	57.1	70.6	41.4	40.6	59.7
Cutlery (not including silver and plated cutlery) and edge tools	70.7	71.8	86.2	57.8	58.2	86.2
Forgings, iron and steel	40.5	43.4	72.6	28.2	31.0	71.5
Hardware	58.1	59.8	96.7	53.1	53.9	96.5
Plumbers' supplies	80.5	79.7	93.2	67.4	68.7	76.3
Steam and hot-water heating apparatus and steam fittings	56.8	57.0	79.8	46.6	43.1	76.4
Stoves	74.4	76.5	119.0	58.2	61.5	106.2
Structural & ornamental metal-work	55.5	57.5	78.7	48.7	52.7	82.4
Tin cans and other tinware	89.9	88.7	109.2	93.1	93.6	116.6
Tools (not including edge tools, machine tools, files and saws)	73.2	74.9	101.6	65.2	68.5	114.9
Wirework	103.5	116.0	181.2	85.7	98.3	188.5
Machinery, not including transportation equipment	85.7	89.6	129.2	76.7	81.3	137.2
Agricultural implements	114.5	129.5	140.6	137.2	162.5	182.7
Cash registers, adding machines and calculating machines	121.9	124.4	135.9	115.9	116.4	146.7
Electrical machinery, apparatus and supplies	75.1	78.0	119.9	67.3	69.1	126.1
Engines, turbines, tractors, and water wheels	104.6	108.5	149.9	94.9	101.6	156.4
Foundry & machine-shop prods.	75.4	79.2	112.7	65.6	70.1	119.5
Machine tools	109.0	116.4	152.7	86.2	96.8	164.6
Radios and phonographs	92.4	86.3	182.3	75.4	70.1	156.2
Textile machinery and parts	56.1	60.0	87.3	46.7	48.4	93.6
Typewriters and parts	112.3	112.9	153.8	80.2	79.1	151.1
Transportation equipment	62.3	68.2	126.4	56.7	59.9	127.8
Aircraft	731.6	745.1	834.0	672.3	683.7	751.3
Automobiles	62.1	68.7	137.8	52.9	56.1	135.2
Cars, electric & steam-railroad	27.9	32.1	76.5	30.2	34.4	91.4
Locomotives	30.6	33.0	59.5	19.7	22.3	51.4
Shipbuilding	88.7	93.1	103.3	104.8	106.7	114.5
Railroad repair shops	39.6	41.0	64.0	40.6	42.5	68.7
Electric railroad	59.9	60.4	62.7	66.1	67.3	67.1
Steam railroad	38.1	39.6	64.1	38.8	40.8	69.0
Non-ferrous metals & their prods.	80.0	82.5	113.9	66.0	68.7	111.5
Aluminum manufacturers	91.3	94.9	129.5	84.6	92.3	135.6
Brass, bronze & copper products	82.0	83.6	122.3	67.2	70.5	125.3
Clocks and watches and time-recording devices	86.4	*90.7	121.6	64.0	68.1	118.5
Jewelry	75.8	73.6	89.1	53.6	50.6	70.3
Lighting equipment	61.8	63.6	96.1	52.4	50.7	95.3
Silverware and plated ware	67.7	68.8	74.4	51.9	54.0	69.1
Smelting and refining—Copper, lead, and zinc	68.5	71.1	88.8	61.2	64.0	85.2
Stamped and enameled ware	98.4	105.3	159.2	86.7	92.8	162.4
Lumber and allied products	54.1	54.4	72.9	48.1	47.4	72.3
Furniture	64.7	63.8	89.1	49.7	47.8	78.7
Lumber:						
Millwork	45.2	44.2	57.5	42.6	41.6	57.5
Sawmills	41.4	42.4	55.7	38.2	38.2	57.4
Stone, clay, and glass products	57.1	57.4	74.0	51.2	52.6	71.4
Brick, tile and terra cotta	39.5	39.9	54.5	32.3	32.3	49.1
Cement	63.1	62.2	69.7	65.5	66.4	75.0
Glass	79.7	80.9	112.4	76.9	78.5	119.4
Marble, granite, slate & other products	37.6	37.3	44.1	32.8	34.4	37.6
Pottery	68.5	68.6	80.0	54.0	58.0	70.3
Non-Durable Goods						
Textiles and their products	80.5	82.3	103.4	60.5	63.7	91.3
Fabrics	76.7	76.8	99.7	62.3	62.7	93.8
Carpets and rugs	57.1	63.7	101.6	46.7	46.7	100.2
Cotton goods	80.6	80.9	103.0	64.4	65.9	101.2
Cotton small wares	75.1	77.7	97.4	68.4	71.5	91.6
Dyeing & finishing textiles	97.7	101.7	109.7	76.9	83.1	95.8
Hats, fur-felt	57.2	67.1	83.9	41.9	47.5	73.8
Knit goods	99.8	99.0	118.1	95.7	97.7	119.0
Silk and rayon goods	53.3	59.1	79.1	40.9	46.5	68.4
Woolen and worsted goods	59.0	51.7	86.0	46.2	37.3	78.5
Wearing apparel	87.2	93.2	109.3	54.6	63.0	82.5
Clothing, men's	72.2	76.2	106.6	42.7	47.9	86.7
Clothing, women's	119.1	132.8	137.3	72.0	88.4	91.6
Corsets and allied garments	85.5	86.6	89.6	77.4	84.7	85.2
Men's furnishings	111.6	114.4	136.5	81.6	79.5	103.7
Millinery	43.3	52.1	51.2	28.4	35.0	37.4
Shirts and collars	108.4	105.6	118.0	81.6	83.5	101.7
Leather and its manufactures	78.4	82.5	93.8	55.9	58.3	80.6
Boots and shoes	80.7	85.8	94.0	50.5	54.1	73.3
Leather	74.1	74.0	98.0	76.6	74.7	108.4
Food and kindred products	107.0	101.8	112.6	111.3	107.0	115.8
Baking	132.5	129.9	136.6	130.8	128.1	133.8
Beverages	212.6	204.3	224.4	245.0	233.1	260.5
Butter	90.6	87.5	95.6	75.2	73.5	76.6
Canning and preserving	108.0	82.9	122.7	105.6	85.4	123.5
Confectionery	67.4	66.9	68.9	67.3	63.6	68.0
Flour	73.5	71.5	73.6	74.7	71.3	74.2
Ice cream	83.1	79.4	90.6	77.7	74.0	81.5
Slaughtering & meat packing	84.8	83.3	88.9	95.6	94.6	99.2
Sugar, beet	42.1	38.6	49.3	49.8	46.7	55.2
Sugar refining, cane	75.8	76.4	74.9	71.3	73.1	68.4
Tobacco manufactures	60.3	59.4	60.1	55.2	52.5	55.7
Chewing and smoking tobacco and snuff	55.1	55.7	56.4	68.2	63.8	69.4
Cigar and cigarettes	60.9	59.8	60.5	53.6	51.1	54.0
Paper and printing	97.2	98.5	106.9	91.6	93.8	104.9
Boxes, paper	88.4	89.0	103.0	86.0	87.5	104.4
Paper and pulp	104.6	105.4	120.5	96.7	98.7	124.3
Printing and publishing:						
Book and job	88.0	90.2	95.4	80.5	83.7	91.3
Newspaper and periodicals	102.3	103.1	105.4	99.9	101.4	103.6
Chemicals and allied products, and petroleum refining	103.6	107.2	123.9	114.5	117.7	173.4
Other than petroleum refining	100.2	104.8	123.4	107.9	111.3	135.7
Chemicals	107.7	107.6	138.5	117.1	115.9	153.5
Cottonseed—Oil, cake & meal	47.8	57.3	43.9	42.8	51.2	38.6
Druggists' preparations	103.7	104.0	108.8	114.8	114.6	121.3
Explosives	84.7	84.8	94.8	89.2	85.9	103.0
Fertilizers	61.7	90.4	75.7	66.7	95.7	79.2
Paints and varnishes	116.8	118.7	138.9	118.4	122.2	142.7
Rayon and allied products	278.9	304.0	391.4	258.1	275.0	391.8
Soap	91.6	91.7	102.5	106.9	107.2	115.1
Petroleum refining	117.7	117.4	126.0	135.9	138.4	143.0
Rubber products	70.6	71.5	101.2	63.2	63.1	103.8
Rubber boots and shoes	53.8	52.4	72.5	40.9	39.7	69.7
Rubber goods, other than boots, shoes, tires, and inner tubes	102.3	106.6	142.1	92.4	96.8	144.9
Rubber tires and inner tubes	62.2	62.3	92.7	58.5	57.0	97.9

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

Non-Manufacturing Industries

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

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

Industry	*Employment*			*Payrolls*		
	Index June, 1938 a	*P. C. Change from*		*Index June,* 1938 a	*P. C. Change from*	
		May, 1938	*June,* 1937		*May,* 1938	*June,* 1937
Trade—Wholesale	87.0	—0.4	—3.6	73.5	—2.1	—3.7
Retail	83.4	—0.4	—7.8	69.4	—0.9	—6.7
General merchandising	91.4	—1.1	—11.2	83.8	—0.7	—9.4
Other than general merchandising	81.3	—0.3	—6.8	66.4	—0.9	—5.9
Public Utilities:						
Telephone and telegraph	74.5	—0.6	—5.1	90.7	—0.6	+2.5
Electric light and power and manufactured gas	92.3	+0.6	—4.1	98.8	+1.4	—1.6
Electric railroad & motor-bus operation & maint.	70.4	—0.4	—4.0	69.6	—2.2	—2.1
Mining—Anthracite	56.0	+6.0	—9.2	49.7	+29.9	—10.1
Bituminous coal	80.1	—2.5	—16.7	56.9	+2.6	—31.7
Metalliferous	55.0	—6.5	—30.8	45.4	—11.3	—41.5
Quarrying & non-metallic	43.6	—0.3	—21.4	36.9	—3.5	—29.8
Crude petroleum producing	72.6	—0.8	—7.5	67.4	+0.8	—4.2
Services:						
Hotels (year-round)	91.7	—2.2	—2.9	b79.0	—1.9	—1.4
Laundries	96.5	+0.4	—7.1	81.9	+1.3	—6.4
Dyeing and cleaning	111.5	+1.4	—5.9	82.6	+2.4	—10.4
Brokerage	c	—1.1	—18.6	c	—1.6	—26.4
Insurance	c	+0.2	+1.9	c	+0.7	—3.0
Building construction	c	+d	—30.5	c	+1.0	—30.8

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

Automobile Output in June

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for June, 1938, consisted of 174,667 vehicles, of which 136,531 were passenger cars, and 38,136 were commercial cars, truck, and road tractors, as compared with 192,068 vehicles in May, 1938, 497,312 vehicles in June, 1937, and 452,968 vehicles in June, 1936. These statistics, comprising data for the entire industry, were released this week, by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small, and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in May, 1938, 1937, and 1936 appeared in the June 25 issue of the "Chronicle," page 4029.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	*United States (Factory Sales)*			*Canada (Production)*		
	Total (All Vehicles)	*Passenger Cars*	*Trucks, &c.*	*Total*	*Passenger Cars*	*Comm'l Cars & Trucks*
1938—						
May	192,068	154,958	37,110	18,115	13,641	4,474
June	174,667	136,531	38,136	14,732	11,014	3,718
Tot. 6 mos. end. June	1,203,874	936,517	267,357	102,158	76,102	26,056
1937						
May	516,919	425,432	91,487	23,458	17,980	5,478
June	497,312	411,414	85,898	23,841	17,919	5,922
Tot. 6 mos. end. June	2,788,298	2,286,987	501,311	128,571	96,823	31,748
1936—						
May	460,512	384,921	75,591	20,006	16,218	3,788
June	452,968	375,337	77,631	16,400	12,846	3,554
Tot. 6 mos. end. June	2,488,560	2,041,462	447,098	105,948	84,965	20,983

Prospects for Satisfactory Canadian Crops Noted by Bank of Montreal

"Canada has reached the actual commencement of the harvesting season with the prospects still good for generally satisfactory crops in every province of the Dominion," the Bank of Montreal states in its weekly crop report, issued July 28. The Bank added:

In the prairie provinces grain is ripening rapidly and it is expected that in Manitoba harvesting will be general next week; in districts where crops are not so far advanced general rains are needed to aid filling. In Quebec the weather has been ideal for most field and fruit crops, all of which are making good progress. In Ontario harvesting of grain crops is well advanced, with satisfactory yields in prospect; other crops are in favorable condition. Tobacco has made excellent progress. In the maritime provinces wet

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weather has caused loss during the harvesting of a heavy crop of hay; other groups are progressing satisfactorily. In British Columbia a continuation of hot, dry weather has cut prospective yields below average in quantity except in irrigated districts, where there is still ample water.

June Farm Cash Income Above May—Receipts for Six Months of 1938, However, Estimated at 12% Below 1937 Period According to Bureau of Agricultural Economics

Cash income from sales of farm products in June amounted to $514,000,000, it was estimated on July 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. Receipts from farm marketings in the first six months of this year are now estimated at $3,084,000,000, or 12% less than the $3,499,000,000 reported for the first half of 1937. In noting the foregoing, an announcement by the Department of Agriculture also said:

The June income from marketings was 1% greater than the revised estimate of $510,000,000 for May, but 15% less than the $604,000,000 in June last year. Government payments during the month amounted to $45,000,000, compared with $44,000,000 in May and $27,000,000 during June last year. This brought the total cash income, including Government payments, to $559,000,000 in June—1% greater than the estimate for May but 11% below the $631,0000,000 received in June last year.

For the first half of 1938 cash income, including Government payments, is estimated at $3,341,000,000. This total is 13% less than the $3,829,000,000 reported for January through June last year. The total includes $257,000,000 in Government payments, which were 22% less than the $330,000,000 received from this source in the first half of last year.

Receipts from farm marketings in June made a slight increase over May instead of the usual small decreases. After adjustment for seasonal change the index of receipts from farm marketings increased from 67.5% of the 1924-29 average in May to 72% in June. Increased income from wheat, barley, hogs, cattle, and calves more than offset reductions from corn, fruits and vegetables, and wool. The decrease in income from cotton was much less than seasonal. Increased marketings of dairy products were more than offset by declining prices and income failed to make the usual seasonal increase in June.

Cash income from crop sales was 25% below the estimate for June, 1937, and was responsible for most of the 15% decrease in income from all farm marketings in June. Increased marketings of wheat and barley more than compensated for lower prices. Incomes from rice, sweet potatoes and peaches also were up. Income from each of the other crops was down, with potatoes, citrus fruits, truck crops and cotton showing the largest reductions.

Receipts from sales of live stock and live stock products were 9% below those for June, 1937. Marketings of dairy products were larger, but lower prices brought receipts from dairy sales to 7% below June last year. Income from all meat animals except hogs was lower, and the total income from meat animals was 6% lower. Receipts from sales of chickens were up slightly, but were more than offset by smaller income from eggs. Cash income from wool was less than half as large as in June last year.

July-September Indications

About the usual seasonal changes in receipts from farm marketings are expected for the third quarter of 1938. July-September cash farm income, including Government payments, therefore, will total about $2,000,000,000 compared with $2,342,000,000 in these months last year. Government payments are likely to be considerably greater than the very small total of $20,000,000 in these months last year. Payments from the $130,000,000 allotted for the cotton price adjustment program probably will begin in this quarter.

Farmers' Cooperative Associations Increased Their Membership by Over 500,000 in Past Ten Years, Reports FCA—Lates Figures Place Total at 3,270,000 Members

Farmers' cooperative associations have added over half a million members to their ranks in the past decade, according to figures obtained in a survey of all agricultural cooperatives made by the 12 banks for cooperatives of the Farm Credit Administration and released by Cooperative Bank Commissioner S. D. Sanders on July 23. In noting this, an announcement by the FCA further said:

Although it is quite generally known that cooperation among farmers and live stock producers is growing steadily, the recent survey gives figures based on actual membership obtained by fieldmen visiting each cooperative in the country. The records of cooperative associations show 3,270,000 members of marketing and purchasing cooperatives. In 1926, figures obtained by mail by the Cooperative Division of the United States Department of Agriculture gave a membership of 2,700,000. This would indicate that cooperative associations have been taking on new members at the rate of 57,000 a year, or over half a million in the 10-year period.

Most cooperatively-minded farmers are members of more than one association; so the increase in membership does not indicate wholly new recruits. It does mean, however, as the survey indicates, that farmers are taking on more cooperative activities, that is, joining purchasing associations, other types of marketing associations, or becoming members in mutual fire insurance companies and similar farm business cooperatives.

Some States show substantial gains in number of members. In Illinois, for instance, the membership of marketing and purchasing co-ops went from 131,000 in 1926 to 361,228 in 1936. Business volume increased $97,000,000 during the same period. A large percentage of the increase in membership, however, is undoubtedly in the purchasing associations, which have increased from 31 associations in 1926 to 186 ten years later.

New York has doubled its membership in cooperative marketing and purchasing associations from 100,000 to 200,922 in the past ten years.

Illinois now heads the membership map, followed by Minnesota, New York, Iowa and Wisconsin, in the order named. Ten years ago Minnesota stood first, with Iowa, Illinois, Ohio and Wisconsin following.

Record World Wheat Production and Near-Record Stocks for 1938-39 Crop Year Indicated by Bureau of Agricultural Economics

Record world wheat production and near-record world supplies of wheat are indicated for the 1938-39 crop year, the Bureau of Agricultural Economics, United States Department of Agriculture, said on July 23 in its current wheat situation report. World production, excluding Soviet Russia and China, it is announced, is tentatively placed at about 4,200,000,000 bushels, which is 375,000,000 above that of last year and slightly larger than the previous record crop of 3,996,000,000 bushels in 1928. Prospective world supplies for the year beginning July 1 are now estimated at 4,850,000,000 bushels, about 475,000,000 above those for 1937-38, and exceeded only by supplies in the years 1930-33. The announcement issued by the Department of Agriculture, bearing on the Bureau's review, continued:

Production of wheat from the Northern Hemisphere crops may be about 350,000,000 bushels more than in 1937, the Bureau said. The Southern Hemisphere seeding is nearing completing, and present indications point to a larger crop in Argentina but a somewhat smaller crop in Australia.

World carryover of old wheat on July 1 was estimated at around 650,000,000 bushels, about 100,000,000 more than a year earlier. Total world trade in wheat and flour may not be much different in 1938-39 than during the past year, it was said, although political and military considerations in Europe may increase purchases some during the course of the year. But government activity in the European grain trade promises to play an increasingly important role during the coming months, the Bureau pointed out. The restoration of important restrictions and special trade negotiations in many importing countries is already under way. European exporting countries all promise to have significantly larger crops this year than last, and might supply as much as a third of the Continental European import requirements. This is expected to reduce takings of overseas wheat below the quantity taken in either of the past two seasons.

A crop in the United States as large as the 967,000,000 bushels indicated July 1 "would be about 285,000,000 bushels in excess of the 10-year average domestic disappearance of 683,000,000 bushels," it was stated. The July 1 carryover of old wheat in the United States is estimated at about 180,000,000 bushels. With prospects for exports of United States wheat in 1938-39 less favorable than in the crop year just ended, the carryover into July, 1939, may exceed the record carryover of 378,000,000 bushels on July 1, 1933.

The large world wheat supply in prospect is expected to result in lower world prices than were received in 1937-38. With large supplies in the United States, domestic prices are expected to continue below world levels. World and domestic wheat prices have largely adjusted to the new-crop basis, and changes in the next month or so will probably be affected chiefly by changes in spring wheat conditions in the United States and Canada.

The 1938 rye crop is indicated at about 2,000,000 bushels larger than in 1937 and 15,000,000 bushels larger than the 1927-36 average.

Petroleum and Its Products—Compact Group Acts on New Legislation—Daily Crude Oil Output Up—Oklahoma Postpones Proration Order—Crude Stocks Again Off—President Cardenas to Answer United States Note

The Inter-State compact movement has resulted in tremendous benefit to the oil industry in general, according to E. O. Thompson, Chairman of the group and also a member of the Texas Railroad Commission, in an interview early this week preceding the meeting of the group at Colorado Springs July 29-30.

"What we want is steady employment through the winter, not flush production in August and unemployment through shutdowns in the winter," he said. "It is better to produce less oil in the summer and produce it steadily through the winter than to have too much on hand as we go into the low-consumption period. We must think months ahead. That is what long-range planning means. We are trying to think of the welfare of all Texas.

"The oil States compact expires by its own limitations the next term of Congress. The Connally hot oil act expires during the next term of Congress, and the oil and gas conservation laws of Texas expire next year. Therefore, at this meeting of the compact it will be necessary to consider the advisability of a continuation of the Connally act and an extension of the Congressional consent under which the Oil States Compact functions.

"All of these matters are of vital importance to Texas because upon the stability of the oil industry does the prosperity of Texas depend," he pointed out. "Texas has been made prosperous by all these measures, having worked successfully under State control and inter-State cooperation. The entire set-up is working smoothly and for the benefit of everyone concerned, including the consumer, as he is getting a far superior quality of gasoline at a cheaper price, tax not included, than he was before proration."

Daily average crude oil production during the week ended July 23 gained 5,950 barrels to a total of 3,349,050 barrels, against the July market demand of 3,398,100 barrels estimate of the United States Bureau of Mines, according to the American Petroleum Institute. Texas contributed most of the increase, production there gaining 16,600 barrels during the period to total 1,394,000 barrels.

Kansas operators lifted production there 4,000 barrels daily to an average of 157,700 barrels while Louisiana showed an increase of 1,450 barrels to 265,300 barrels. A decline of 8,150 barrels in the daily average production in Oklahoma brought the figure down to 434,300 barrels. California output was off 6,100 barrels to 663,300 barrels.

The Oklahoma Corporation Commission will set an August allowable of 428,000 barrels daily, it was indicated in dispatches from Oklahoma City. This is the same figure as set for the current month. At a meeting held in Oklahoma City earlier in the week, the principal question under discussion was the elimination of the threat of pipe line proration and disaster to the stripper fields in Southern California.

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Stocks of domestic and petroleum crude continued their downward trend during the week of July 16, easing 1,157,000 barrels to 289,312,000 barrels. The decrease was composed of a drop of 1,145,000 barrels in domestic stocks and 12,000 holdings of foreign crude oil. Stocks now are within striking distance of the 17-year low established in January of last year.

A United Press dispatch from Mexico City on July 27 stated "President Cardenas intimated today that Mexico will reject the United States' demand for arbitration of the question of expropriation of American-owned farm lands by the Mexican Government. Mexico considers there is nothing to be gained by arbitration as the Government previously made known its desire to make indemnities, provided no cash payment was demanded, the President indicated at a luncheon of the foreign press corps. President Cardenas announced that the Government will reply to the note of Secretary of State Cordell Hull next week."

An official announcement of the Cardenas Administration in mid-week in Mexico City stated that a total salary increase of 446,670 pesos monthly has been granted petroleum workers to take effect this week. The increase is that granted late in 1937 but was never carried into effect by the foreign oil companies, and was one of the main points of contention between workers and companies resulting in expropriation of the properties. The increases, however, will be 8% to 15% less than set by the original decree for laborers and 15% to 20% lower for office and technical workers.

Oil purchasers operating in the East Texas field will drop nearly 500 connections on Aug. 1 when they plan to use Arkansas crude which can be obtained for 85 cents or 90 cents a barrel, as compared with the East Texas crude price of $1.35 a barrel. Whether or not the severance of the connections will bring about lower prices in the East Texas field is open to question.

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	Edlorado, 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
Mod-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—STANDARD OF JERSEY LIFTS DIESEL PRICES—KEROSENE ALSO ADVANCED AS GULF COAST STRENGTHENS—MOTOR FUEL STOCKS OFF SHARPLY—REFINERY OPERATIONS HOLD

Market conditions improved to the point where the disparity between New York and Southern prices for Diesel fuel oil was corrected this Monday when Standard of New Jersey posted an advance of 10 cents a barrel, lifting the price to $1.75. Southern points have been posted at this level for some time and the local market has been sub-normal.

The strength in the Gulf Coast fuel oil market was also felt in the local market with Standard of Jersey leading the way in an advance of ⅛ cent a gallon in tank car prices of kerosene in New York harbor to 3¾ cents and ¼ cent a gallon in No. 2 heating oil to 4¼ cents a gallon. Other marketers met the advances.

A reduction of 2,355,000 barrels in inventories of finished and unfinished gasoline during the week of July 23 pared the total to 76,366,000 barrels, according to the American Petroleum Institute. This figure was equal to 47 days' supply at the present rate of consumption, in contrast to 44 days' supplies held at this time a year ago.

Stocks of gasoline held at refineries were off 1,554,000 barrels to 42,506,000 barrels while bulk terminal inventories slumped 826,000 barrels to 26,991,000 barrels. Holdings of unfinished gasoline gained 25,000 barrels to 6,869,000 barrels. Daily average production of cracked gasoline was off 5,000 barrels to 750,000 barrels.

Refinery operations were off 0.4 point to 77.6% of capacity, with daily average runs of crude oil to stills dipping 15,000 barrels to 3,180,000 barrels. Stocks of gas and fuel oil continued their sustained drive into record high levels, gaining 973,000 barrels to reach a peak of 143,041,000 barrels.

Representative price changes follow:

July 25—Standard of New Jersey advanced New York price of Diesel fuel oil 10 cents a barrel to $1.75; advanced tank car prices of kerosene in New York harbor ⅛ cent to 4¾ cents and upped No. 2 fuel oil ¼ cent to 4¼ cents.

July 27—Prices of Pennsylvania bright oil stocks were advanced 1 cent.

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

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

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04¾	Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$0.90
Bunker C	$0.95		$1.00-1.25	Phila., Bunker C	0.95
Diesel	1.75				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended July 23, 1938, Placed at 3,349,050 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 23, 1938, was 3,349,050 barrels. This was an increase of 5,950 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 23, 1938, is estimated at 3,261,750 barrels. The daily average output for the week ended July 24, 1937, totaled 3,576,400 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 23 totaled 867,000 barrels, a daily average of 123,857 barrels, compared with a daily average of 164,000 barrels for the week ended July 16 and 154,893 barrels daily for the four weeks ended July 23.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 23, compared with a daily average of 9,286 barrels for the week ended July 16 and 6,607 barrels daily in the four weeks ended July 23.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,180,000 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, 76,366,000 barrels of finished and unfinished gasoline and 143,041,000 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 750,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a *B. of M., Dept. of Interior Calculations (July)*	*State Allowable July 1*	*Week Ended July 23, 1938*	*Change from Previous Week*	*Four Weeks Ended July 23, 1938*	*Week Ended July 24, 1937*
Oklahoma	518,400	428,000	434,300	—8,150	424,150	637,250
Kansas	172,300	165,000	157,700	+4,000	149,100	204,450
Panhandle Texas			74,900	+5,900	67,250	81,200
North Texas			78,200	+200	76,750	73,350
West Central Texas			29,050	+50	28,800	33,800
West Texas			218,000	+1,600	207,650	203,800
East Central Texas			102,550	+3,550	96,400	123,150
East Texas			438,900	+400	419,950	469,800
Southwest Texas			238,650	+1,650	229,250	230,050
Coastal Texas			214,550	+3,250	206,450	204,250
Total Texas	1,360,300	b1625023	1,394,800	+16,600	1,332,500	1,419,400
North Louisiana			80,800	+150	80,000	89,400
Coastal Louisiana			184,500	+1,300	185,350	169,700
Total Louisiana	260,600	249,725	265,300	+1,450	265,350	259,100
Arkansas	51,000		58,200	+600	53,600	28,200
Eastern	149,700		146,450	—2,400	145,450	121,450
Michigan	56,400		52,250	—1,550	53,100	44,950
Wyoming	55,500		58,500	+1,150	58,800	53,200
Montana	13,500		13,300	+600	13,200	17,600
Colorado	5,200		3,600	—150	3,700	5,350
New Mexico	112,900	101,600	101,350	—100	98,850	114,450
Total east of Calif.	2,755,800		2,685,750	+12,050	2,597,800	2,905,400
California	642,300	c620,000	633,300	—6,100	663,950	671,000
Total United States	3,398,100		3,349,050	+5,950	3,261,750	3,576,400

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

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 18. Sunday shut-downs continued through July.

c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 23, 1938
(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
						Finished		*Unfin'd in Nap'tha Distil.*	
	Potential Rate	*Reporting Total*	*Reporting P. C.*	*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.*		
East Coast	669	669	100.0	488	72.9	6,300	14,059	1,083	12,860
Appalachian	146	129	88.4	103	79.8	1,158	1,785	275	1,164
Ind., Ill., Ky	529	489	92.4	424	86.7	7,447	4,404	802	9,165
Okla., Kan., Missouri	452	383	84.7	279	72.8	3,427	2,551	516	4,255
Inland Texas	355	201	56.6	149	74.1	1,658	149	288	1,832
Texas Gulf	833	797	95.7	725	91.0	7,103	310	1,776	12,344
La. Gulf	174	168	96.6	113	67.3	1,535	589	446	3,412
No. La.-Ark.	91	58	63.7	41	70.7	302	153	73	796
Rocky Mtn.	89	62	69.7	47	75.8	1,658	----	98	906
California	821	746	90.9	503	67.4	8,978	2,331	1,252	93,407
Reported		3,702	89.0	2,872	77.6	39,566	26,331	6,609	140,141
Est. unreptd.		457		308		2,940	660	260	2,900
xEst.tot.U.S. July 23 '38	4,159	4,159		3,180		42,506	26,991	6,869	143,041
July 16 '38	4,159	4,159		3,195		44,060	27,817	6,844	142,068
U.S.B. of M. xJuly 23 '37				y3,380		40,654	23,562	7,403	106,266

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

May Summary of Gas Company Statistics

The American Gas Association reported that manufactured and natural gas utility revenues amounted to $62,282,900 in May, 1938, as compared with $64,574,600 for the corresponding month of 1937, a decrease of 3.5%.

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The manufactured gas industry reported revenues of $30,409,300 for the month, substantially unchanged from the figure reported for the same month of the preceding year. The natural gas utilities reported revenues of $31,873,600, or 6.7% less than for May, 1937.

Total sales of manufactured gas for the month were 29,681,600,000 cubic feet, a decrease of 0.3%. Natural gas utility sales for the month amounted to 91,720,500,000 cubic feet, a decrease of 12.0%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., showed an increase of 1.7% over May, 1937. Sales for industrial and commercial uses decreased 2.9%.

Natural gas sales for domestic purposes showed a decrease of 2.1% for the month, while industrial sales declined 21.1%.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of bituminous coal for the week ended July 16 is estimated at 5,785,000 net tons. This is an increase of 425,000 tons, or 7.9% over the output in the week of July 2, the latest full time week. Production in the week of July 17, 1937, amounted to 7,214,000 tons.

The cumulative production of bituminous coal in 1938 to date is 31.7% lower than the same period of 1937; cumulation of both anthracite and bituminous coal in the year to date is 30.3% lower than the same period of 1937.

The United States Bureau of Mines, in its weekly report said that a substantial increase marked the production of anthracite during the week of July 16. The total estimated output of 559,000 tons showed a gain of 242,000 tons over production in the week of July 9. Based on a six-day week, the daily average of 93,200 tons rose 47% over the rate of the week before, and was only 4% less than the rate obtained in the week of July 17, 1937.

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

	Week Ended			Calendar Year to Date c		
	July 16, 1938 b	July 9, 1938	July 17, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,785	4,730	7,214	162,837	238,267	276,728
Daily average	964	946	1,203	985	1,441	1,673

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Subject to revision. c Sum of 28 full weeks ended July 16, 1938, and corresponding 28 weeks of 1937 and 1929.

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

	Week Ended			Calendar Year to Date		
	July 16, 1938	July 9, 1938	July 17, 1937	1938	1937 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	559,000	317,000	585,000	24,983,000	29,520,000	37,218,000
Daily average	93,200	63,400	97,500	151,900	179,500	226,200
Commercial production b	531,000	301,000	556,000	23,775,000	28,044,000	34,538,000
Beehive Coke—						
United States total	10,300	10,300	63,800	528,000	1,972,500	3,706,500
Daily average	1,717	2,060	10,633	3,143	11,741	22,063

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 Avge.
	July 9, 1938 p	July 2, 1938 p	July 10, 1937 r	July 11, 1936 r	July 6, 1929	1923 e
Alaska	2	2	2	2	s	s
Alabama	134	166	239	194	286	389
Arkansas and Oklahoma	17	17	14	24	63	74
Colorado	49	61	70	55	89	165
Georgia and North Carolina	1	1	*	1	s	s
Illinois	473	567	580	632	732	1,268
Indiana	152	161	228	221	251	451
Iowa	36	36	14	53	45	87
Kansas and Missouri	78	82	72	92	79	134
Kentucky—Eastern	466	570	604	687	678	735
Western	91	97	98	84	176	202
Maryland	16	26	20	24	35	42
Michigan	5	4	5	3	12	17
Montana	31	37	35	42	38	41
New Mexico	22	26	30	31	40	52
North and South Dakota	19	17	11	16	s9	s14
Ohio	244	242	369	358	367	854
Pennsylvania bituminous	1,083	1,195	1,686	1,916	2,243	3,680
Tennessee	41	58	93	80	74	113
Texas	13	15	17	13	18	23
Utah	21	23	39	24	44	87
Virginia	165	215	223	194	173	239
Washington	23	28	25	30	31	37
West Virginia—Southern a	1,478	1,648	1,516	1,569	1,405	1,519
Northern b			440	483	583	866
Wyoming	70	65	61	67	77	115
Other Western States c	*	1	*	1	s2	s4
Total bituminous coal	4,730	5,360	6,494	6,896	7,550	11,208
Pennsylvania anthracite d	317	951	679	845	772	1,950
Grand total	5,047	6,311	7,173	7,741	8,322	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.

June Production and Shipments of Portland Cement

The Portland cement industry in June, 1938, produced 10,535,000 barrels shipped 10,932,000 barrels from the mills, and had in stock at the end of the month 22,478,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in June, 1938, showed decreases of 5.6 and 13.5%, respectively, as compared with June, 1937. Portland cement stocks at mills were 6.4% lower than a year ago. The total production for the first half of 1938 amounts to 43,208,000 barrels, compared with 54,095,000 barrels in the same period of 1937, and the total shipments for the first half of 1938 amount to 45,586,000 barrels, compared with 52,538,000 barrels in the same period of 1937.

The statistics given below are compiled from reports for June received by the Bureau of Mines from all manufacturing plants.

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

RATIO OF PRODUCTION TO CAPACITY

	June, 1937	June, 1938	May, 1938	Apr., 1938	Mar., 1938
The month	52.8%	48.9%	47.4%	37.7%	26.9%
The 12 months ended	47.8%	41.0%	41.3%	41.8%	42.7%

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

District	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. & Md.	1,947	2,245	2,275	2,115	4,873	4,166
New York & Maine	753	816	718	732	1,771	1,666
Ohio, Western Pa. & W. Va.	1,112	959	1,261	1,012	3,045	2,710
Michigan	1,002	834	1,070	802	2,302	2,134
Wis., Ill., Ind. & Ky.	1,132	838	1,447	1,091	2,599	2,446
Va., Tenn., Ala., Ga., Fla. & La.	884	985	967	1,098	1,699	1,529
East. Mo., Ia., Minn. & S. Dak.	981	1,030	1,375	1,254	2,761	2,452
W. Mo., Neb., Kan., Okla. & Ark.	876	671	975	676	1,747	2,108
Texas	610	611	608	664	689	905
Colo., Mont., Utah, Wyo. & Ida.	310	344	340	300	427	503
California	1,083	955	1,058	1,024	1,343	1,258
Oregon & Washington	473	247	551	164	755	601
Total	11,163	10,535	12,645	10,932	24,011	22,478

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

Month	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,023
February	5,837	3,916	5,163	4,575	25,059	24,361
March	8,443	5,879	7,879	7,259	25,622	22,979
April	10,402	7,983	10,272	8,678	25,747	22,262
May	11,634	10,361	11,890	9,752	25,493	a22,875
June	11,163	10,535	12,645	10,932	24,011	22,478
July	11,597	------	12,237	------	23,370	------
August	11,894	------	12,291	------	22,940	------
September	11,223	------	12,773	------	21,388	------
October	11,374	------	11,190	------	21,565	------
November	9,248	------	8,188	------	22,634	------
December	7,047	------	4,793	------	------	------
Total	116,478	------	114,010	------	24,879	------

a Revised.

Non-Ferrous Metals—Domestic Copper Raised to 10c., Valley, Following Uplift Abroad—Lead Active

"Metal and Mineral Markets" in its issue of July 28 said that continued strength in copper in London caused producers to raise the domestic quotation to the basis of 10c., Valley, last week. Though London moved higher after the quotation here became established at the new level, the feeling prevailed in most quarters that the advance abroad may not hold, and there was no move on July 27 to disturb the 10c. basis. Domestic sales increased as prices advanced. Copper producers were pleased that the buying movement was in moderate volume. Lead was in active demand. Inquiry for zinc was good. Tin was quiet. Manganese and chrome ores declined. The publication further reported:

Copper

Higher copper prices abroad during the last week forced domestic producers to make two increases here of one-eighth cent each, on July 22 from 9¾c. to 9⅞c., and on July 25 to 10c., Valley. Sales for the week ended July 26 totaled 20,322 tons, against 5,513 tons in the previous week, bringing the total for the month to date to 112,921 tons. Producers believe actual consumption has started to increase, and reports from the Connecticut Valley and Detroit, important copper-consuming centers, bear out the more optimistic feeling.

The shortage of electrolytic copper in London was not greatly relieved last week, the bid price moving up to £46 10s., against £44 10s. on July 21. However, offerings of copper on July 27 at the higher prices were fairly liberal.

Copper at 10c. per pound is accepted in most quarters of the industry as s subnormal quotation, and the rise that has taken place this month just about reflects the improvement in business that is now in sight over the remainder of the year. It is claimed that outsiders, who seem to fear another runaway market, fail to note (1) that supplies of copper are still large and (2) producers are now so situated that output can be stepped up sharply on very short notice. This was not the case when the 1936-37 boom got under way. Operators are free to admit that the buying wave early in July was excessive, but followers of the market contend that domestic consumption should gradually increase to 50,000 tons or more a month later in the year, and, in that event, the recent purchases may not look quite so large.

Lead

Contrary to general expectations, the demand for lead in the last week was fairly active, sales for the period totaling 8,076 tons, against 2,132 tons

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in the week previous. The undertone was quite firm in all directions, and, except for the dragging London market, the price might have been raised.

The statistics made a favorable impression; the rise in shipments from 26,011 tons in May to 35,343 tons in June was far better than earlier estimates indicated. The July figures will be even better, producers claim. Actual consumption of lead is running at 35,000 tons a month or higher. With the strike at St. Helena still on, production for July will be smaller. It was announced last week that the smelter at Tooele, closed since July 1, will resume on a curtailed basis on Aug. 1.

Quotations held at 4.90c., New York, which was the settling basis named by American Smelting & Refining Co., and at 4.75c., St. Louis.

Zinc

As in lead, the London market tends to keep the domestic quotation for zinc from exhibiting increased firmness. Producers here are not anxious sellers, and in some instances there is little or no desire to push forward business at the prevailing price level. Prime Western held at 4.75c., St. Louis, throughout the week. The sales of the common grades for the week ended July 23 amounted to 5,266 tons, according to official records, against only 558 tons in the week previous. In galvanizing operations the trend is still upward. The automobile industry is showing more interest in High Grade for new model construction. News out of Detroit has been more encouraging.

Tin

Though reports on the state of activity in the tin-plate industry are a little more encouraging, and London prices have held remarkably steady in the last week, activity here has been light. The tin-plate mills are operating at slightly more than 35% of capacity, according to trade authorities. Straits tin, spot, settled at 43¾c. per pound, New York, or about 25 points higher than a week ago.

Chinese tin, 99%, was nominally as follows: July 21, 42.100c.; July 22, 42.100c.; July 23, 42.225c.; July 25, 42.350c.; July 26, 42.350c.; July 27, 42.350c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
July 21	9.525	9.625	43.500	4.90	4.75	4.75
July 22	9.650	9.700	43.500	4.90	4.75	4.75
July 23	9.650	9.775	43.625	4.90	4.75	4.75
July 25	9.775	9.875	43.750	4.90	4.75	4.75
July 26	9.775	9.975	43.750	4.90	4.75	4.75
July 27	9.775	10.025	43.750	4.90	4.75	4.75
Average	9.692	9.829	43.646	4.90	4.75	4.75

Average prices for calendar week ended July 23 are: Domestic copper f.o.b. refinery, 9.567c.; export copper, 9.642c.; Straits tin, 43.433c.; 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.		*Copper Electro.*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M	*(Bid)*	*Spot*	3M	*Spot*	3M	*Spot*	3M
July 21	39 13/16	40 3/16	44 1/2	193¾	194¾	14 1/2	14 9/16	14 1/16	14 1/4
July 22	40 7/16	40 11/16	45	194	195	14 5/8	14 11/16	14	14 1/4
July 25	41 3/16	41 7/16	45¾	194¾	195¾	14 15/16	15 1/16	14 5/16	14 9/16
July 26	41¼	41½	46 1/2	194¾	195¼	15 1/8	15 3/16	14 3/16	14 3/8
July 27	41 9/16	41 13/16	46 1/2	194	195¼	15 5/16	15 3/8	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 Rate Slowly Rises—Scrap Up $1 at Pittsburgh

The "Iron Age" in its issue of July 28 reported that a rise in steel ingot production to 37%, a gain of one point from last week; an increase in sales over June, which at Pittsburgh has amounted to about 30%, and an excited scrap market, which has boosted steel-making grades $1 at Pittsburgh and 50c. at Chicago and Philadelphia, bringing the "Iron Age" scrap composite price up to $14.08, highest of the year thus far, are factors which seem to point to continued improvement. The "Iron Age" further stated:

The gain in operations from the June average rate has been about 30%. A more moderate rise is to be expected from this point on, at least until automobile manufacturers come into the market more heavily for steel for new models, which will be about Aug. 15.

Some steel making districts have shown fairly sharp gains, notably Chicago, where the rate has risen four points to 38% chiefly because of distribution of steel orders for Southern Ry. cars. In the Wheeling-Weirton area a 65% rate has been attained, the best in the country. Detroit, where operations have been at a low rate for many months, is up to 48% from less than 30% owing to resumption of some capacity by the Great Lakes Steel Corp. The starting up of the Ford steel plant on Aug. 8 will assure a further rise. Some districts have reduced open hearth operations temporarily, having built up stocks of raw steel. A Lorain, Ohio, plant has shut down for a week's vacation.

Blast furnace operations are also on the increase. Two steel making furnaces were blown in at Chicago, and resumption of pig iron making may follow in other districts if scrap prices move up too far, as steel companies have ample stocks of ore, which presumably they desire to liquidate rather than add to their scrap costs. A merchant furnace in Alabama has also resumed, while others in that district may come into blast soon. Foundry melt is gaining moderately in some areas, with pig iron shipments slightly better. An intimation that pig iron prices may be raised $1 a ton about Aug. 1 has not added materially to furnace bookings, as most users have covered for the quarter's requirements on contract since the recent $4 a ton reduction.

The most important development in the basing point situation is the elimination of the differentials at Gary over Pittsburgh on tin plate, black plate and special coated manufacturing ternes. Tin plate becomes $5.25 per base box at Pittsburgh and Gary, a reduction of $2 a ton for western users, while black plate has been placed on a 3.15c. a lb. base at both centers, a reduction of $3 a ton at Pittsburgh and $5 a ton at Gary. The adoption of the $4.65 Pittsburgh price on manufacturing ternes at Gary brings that product down $2 a ton for consumers in that area. The Granite City Steel Co., which has maintained mill base prices $2 a ton over Gary, has made no announcement as to its prices.

On top of the reductions that have previously gone into effect, these lower prices emphasize the assertions of steel companies that an adjustment in wages or prices must come if they are to make any profits even with a much higher operating rate. Yet no steel company seems to be ready to take the initiative in reducing wages, especially in the view of the conferences in Washington this week under the auspices of the Public Contracts Board of the Department of Labor, which has given the steel companies another week in which to present additional wage data. The Inland Steel Co. warned the Public Contracts Board that "present wage rates must be subject to adjustment to meet existing conditions; otherwise prices must be increased in the near future if the industry is to avoid serious losses which will impair its economic position."

Miscellaneous buying, much of it in comparatively small lots, with a sprinkling of fairly large orders, accounts for the improvement that has occurred in sales. The month started out slowly, but has gained momentum, the past week having shown a decided improvement for many mills.

Government-financed projects are being rapidly announced, but steel requirements in many instances will not be rolled for some months. Structural steel lettings in the week were only 8,000 tons, but new work totals more than 30,000 tons, including 14,000 tons for a bridge at St. Louis. Reinforcing steel awards were about 3,000 tons, with new projects 8,200 tons. Fabricated structural steel contracts closed in June gained nearly 43% over those of May, and were the largest for any month this year.

While August will be a month of many partial shutdowns of automobile plants, some will get into production on new models before the end of the month. Increased sales of new and used cars will hasten output of 1939 models.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 26, 1938, 2.300c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.300c.
One month ago	2.350c.
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 26, 1938, $19.61 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

One week ago	$19.61
One month ago	21.91
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 26, 1938, $14.08 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$13.42
One month ago	12.08
One year ago	20.08

	High		*Low*	
1938	$14.08	July 26	$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 25 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 37.0% of capacity for the week beginning July 25, compared with 36.4% one week ago, 28.7% one month ago, and 84.3% one year ago. This represents an increase of 0.6 points, or 1.6% from the estimate for the week ended July 19, 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%	July 25 ----- 37.0%
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 25 stated:

Tangible evidence of recovery in steel buying is appearing, but at a less rapid pace than is indicated by the improvement in sentiment and in raw steel production.

The industry has high hopes that the recent spurt in activity will be furthered during the balance of the year, although subsequent betterment in operations undoubtedly will be unable to match that of the past two weeks, when ingot output was stepped up 50%.

Production rose an additional four points last week to 36%, equal to the rate reached in the first week of April, highest this year. Since the July 4 holiday the rate has advanced 12 points.

The increase last week more than compensated for the improvement that has occurred in rolled steel demand and is accounted for partly by the necessity for mills to bolster their stocks of semi-finished material.

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Steel producers permitted their inventories of semi-finished products to decline during the first half, resulting in only scant supplies of certain analyses lately. The moderate pickup in finished steel sales, consequently, dictated an increase in semi-finished production. In the interest of economy some mills are producing a larger quantity of ingots than required immediately, hence recent gains in operations have run ahead of the expansion in consumption.

Encouraging to producers is the diversification of recent orders. A sprinkling of purchases by automotive accounts for final runs on 1938 models, however, has moderated for the time being as the period for the change-over to 1939 editions is being entered. Little support to steel buying will be provided by motor interests until this work is completed.

Reflecting automotive plant shutdowns, assemblies last week totaled 32,070 units, a decline of nearly 10,000 from the week before. General Motors curtailed from 17,900 units to 13,415; Ford was steady at 12,500; Chrysler reduced from 6,190 units to 2,750; while all others cut from 5,420 to 3,405.

Production of material for the building of 5,550 freight cars for the Southern Railway has been an important factor in boosting steel-making at Chicago and Birmingham. Chicago operations gained 1.5 points to 34% last week, while the Southern district was 8 points higher at 50%. Gains predominated changes elsewhere, with Pittsburgh up 2 points to 27%, Wheeling up 6 points to 51%, Youngstown up 5 points to 35%, eastern Pennsylvania up 0.5 to 28, New England up 5 to 40, and Cincinnati up 12 to 50%. Production was unchanged at four centers—Buffalo at 35, Cleveland at 26, Detroit at 29, and St. Louis at 18.

Railroads are marking time in the purchase of material and equipment, and little domestic business in freight cars and locomotives is in immediate prospect. Building and heavy engineering projects are productive of fair tonnages, and this steel outlet shortly gives promise of being swelled by Public Works Administration spending.

Navy Department will take bids Oct. 5 on three battleships, requiring an estimated 50,000 tons of rolled steel.

Much of the uncertainty earlier this month as to prices has been removed, although the lower quotations now in effect have failed to persuade most consumers to order steel beyond early needs. However, clarification of prices has resulted in some balancing of stocks of users and warehouses and has helped to promote a fairly large number of small purchases.

Pig iron buying has subsided, following active coverage of third quarter requirements recently when price reductions were accompanied by unconfirmed rumors that part of the cuts would be revoked in August. Pig iron shipments against contracts are slow to increase, reflecting light operations among most foundries. Inquiries for castings are reported heavier in some districts.

Scrap prices continue to forecast gains in steel production, the market being strong in all directions and rising further in a number of areas last week. Increases at Chicago and eastern Pennsylvania boosted the scrap composite 42c. to $13.50, highest since February. The iron and steel composite was advanced 3c. by the rise in scrap to $36.30. The finished steel composite was unchanged at $57.20.

Steel ingot production for the week ended July 25, according to the "Wall Street Journal" of July 29, shows an increase of about 4 points over the previous week. Gain is attributed to substantial improvement among leading independents, which recorded an upturn of about 8 points. Subsidiaries of the U. S. Steel Corp. are credited with a fractional decline from the preceding week. The "Journal" further reported:

For the industry as a whole the average is placed at 37%, compared with 33% in the previous week and 28% two weeks ago. U. S. Steel subsidiaries are estimated at 29%, against 29½% in the week before and 27% two weeks ago. Leading independents are credited with 44%, compared with 36% in the preceding week and 28½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	*U. S. Steel*	*Independents*
1938	37 + 4	29 — ½	44 + 8
1937	82 — 1	78 — 3	84 ----
1936	72 + 2	66 + 3	77 + 1
1935	45 + 3	40 + 2	49 + 4
1934	26½ — 1½	25 — 2½	27½ — ½
1933	55 — 1	50 — 1	59 — 1
1932 (not available			
1931	33 + 1½	33 ----	33 + 2½
1930	57½ ----	64 ----	52 ----
1929	96 — ½	100 ----	92 — ½
1928	72½ + 2½	76½ + 1½	70 + 2
1927	68½ ----	71½ ----	65 ----

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 27 member bank reserve balances decreased $14,000,000. Reductions in member bank reserves arose from increases of $7,000,000 in Treasury cash, $8,000,000 in Treasury deposits with Federal Reserve banks and $29,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $2,000,000 in Reserve bank credit, offset in part by increases of $13,000,000 in gold stock and $2,000,000 in Treasury currency and a decrease of $17,000,000 in money in circulation. Excess reserves of member banks on July 27 were estimated to be approximately $3,040,000,000, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of $17,000,000 in United States Treasury notes and a decrease of $17,000,000 in United States Treasury bills.

The statement in full for the week ended July 20 will be found on pages 692 and 693.

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

	Increase (+) or Decrease (—) Since		
	July 27, 1938	*July 20, 1938*	*July 28, 1937*
	$	$	$
Bills discounted	7,000,000	—1,000,000	—8,000,000
Bills bought	1,000,000	--------	—2,000,000
U. S. Government securities	2,564,000,000	--------	+38,000,000
Industrial advances (not including $14,000,000 commitm'ts—July 27)	16,000,000	--------	—6,000,000
Other Reserve bank credit	—5,000,000	—2,000,000	+1,000,000
Total Reserve bank credit	2,583,000,000	—2,000,000	+23,000,000
Gold stock	13,002,000,000	+13,000,000	+569,000,000
Treasury currency	2,719,000,000	+2,000,000	+145,000,000
Member bank reserve balances	8,188,000,000	—14,000,000	+1,412,000,000
Money in circulation	6,416,000,000	—17,000,000	—8,000,000
Treasury cash	2,328,000,000	+7,000,000	—1,248,000,000
Treasury deposits with F. R. bank	732,000,000	+8,000,000	+504,000,000
Non-member deposits and other Federal Reserve accounts	641,000,000	+29,000,000	+78,000,000

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 27	*July 20*	*July 28*	*July 27*	*July 20*	*July 28*
	1938	1938	1937	1938	1938	1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,490	7,537	8,399	1,827	1,827	2,001
Loans—total	2,879	2,910	3,978	513	512	692
Commercial, industrial and agricultural loans	1,450	1,451	1,736	338	336	456
Open market paper	131	131	160	18	17	29
Loans to brokers and dealers	469	486	1,141	25	27	55
Other loans for purchasing or carrying securities	193	194	272	68	68	76
Real estate loans	118	117	134	12	12	14
Loans to banks	88	101	110	----	----	2
Other loans	430	430	425	52	52	60
U. S. Gov't obligations	2,787	2,815	3,004	871	871	917
Obligations fully guaranteed by United States Government	770	753	451	128	129	100
Other securities	1,054	1,059	966	315	315	292
Reserve with Fed. Res. banks	3,386	3,444	2,458	934	914	580
Cash in vault	52	49	51	34	33	29
Balances with domestic banks	70	76	68	208	202	147
Other assets—net	492	487	446	51	50	62
Liabilities—						
Demand deposits—adjusted	6,278	6,343	6,073	1,560	1,525	1,521
Time deposits	645	644	759	464	464	453
United States Govt. deposits	104	110	224	67	72	32
Inter-bank deposits:						
Domestic banks	2,424	2,455	1,918	692	694	548
Foreign banks	265	270	553	7	7	7
Borrowings	----	----	25	----	----	----
Other liabilities	297	291	396	17	17	18
Capital account	1,477	1,480	1,474	247	247	240

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 20:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 20: A decrease of $34,000,000 in holdings of United States Government direct obligations, and increases of $117,000,000 in obligations fully guaranteed by the United States Government and $90,000,000 in "Other securities"; an increase of $133,000,000 in demand deposits—adjusted, and a decrease of $53,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $13,000,000 in New York City and $7,000,000 at all reporting member banks, and increased $6,000,000 in the Atlanta district and $5,000,000 in the St. Louis district. Loans to brokers and dealers in securities declined $10,000,000 in New York City and $15,000,000 at all reporting member banks. Loans to banks increased $8,000,000 in New York City.

Holdings of United States Government direct obligations declined $22,000,000 in New York City and $34,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $66,000,000 in New York City, $11,000,000 in the Chicago district, $10,000,000 in the Cleveland district and $117,000,000 at all reporting member banks. Holdings of "Other securities" increased $66,000,000 in New York City, $10,000,000 in the Chicago district and $90,000,000 at all reporting member banks.

Demand deposits—adjusted increased $137,000,000 in New York City and $133,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $18,000,000 in the Chicago district, $11,000,000 in the Philadelphia district and $53,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $11,000,000 on July 20.

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A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended July 20, 1938, follows:

	July 20, 1938	Increase (+) or Decrease (—) Since July 13, 1938	Since July 21, 1937
Assets—	$	$	$
Loans and investments—total	20,618,000,000	+150,000,000	—1,595,000,000
Loans—total	8,208,000,000	—23,000,000	—1,532,000,000
Commercial, industrial and agricultural loans	3,878,000,000	—7,000,000	—548,000,000
Open market paper	332,000,000	—3,000,000	—127,000,000
Loans to brokers and dealers in securities	623,000,000	—15,000,000	—734,000,000
Other loans for purchasing or carrying securities	578,000,000	----------	—125,000,000
Real estate loans	1,159,000,000	----------	—3,000,000
Loans to banks	128,000,000	+10,000,000	—1,000,000
Other loans	1,510,000,000	—8,000,000	+6,000,000
U. S. Govt. direct obligations	7,696,000,000	—34,000,000	—544,000,000
Obligations fu'ly guaranteed by United States Government	1,622,000,000	+117,000,000	+427,000,000
Other securities	3,092,000,000	+90,000,000	+54,000,000
Reserve with Fed. Res. banks	6,709,000,000	—28,000,000	+1,407,000,000
Cash in vault	389,000,000	—26,000,000	+89,000,000
Balances with domestic banks	2,428,000,000	—34,000,000	+643,000,000
Liabilities—			
Demand deposits—adjusted	15,127,000,000	+133,000,000	+109,000,000
Time deposits	5,208,000,000	—1,000,000	—43,000,000
United States Government deposits	449,000,000	—6,000,000	+20,000,000
Inter-bank deposits:			
Domestic banks	5,939,000,000	—53,000,000	+862,000,000
Foreign banks	307,000,000	—5,000,000	—317,000,000
Borrowings	11,000,000	+4,000,000	—7,000,000

First Important Loyalist Gains in Recent Weeks Reported from Spain—Advances Reported by Insurgents — Government Troops Drive Toward Gandesa

First important Loyalist advances in the Spanish civil war for many months were reported this week as Government armies on the Catalan front in northern Spain were said to have crossed the Ebro River and begun an offensive into insurgent territory. Earlier in the week insurgent commanders reported that they had swept Government troops from the Estremadura region of southwestern Spain.

The Spanish civil war was last referred to in our issue of July 23, page 502. In announcing Loyalist advances, Associated Press advices of July 25 from Barcelona said:

At 5 a. m. the first Government forces crossed the 100-yard wide stream that has been a barrier between the northeastern Government army and insurgent Spain for the last three months. Tonight the Government commanders said they had advanced without casualties.

Gandesa, northwest of Tortosa, was the focal point of three Government spearheads. Gandesa is 14 miles west of the Ebro River and is an insurgent base.

A thin enemy line crumbled before the surprise assault. Government reports said that a number of insurgent officers deserted to the Government's side and that the morale of the enemy appeared broken by the swift advance.

Declaring the operation had been carried out with a "maximum of precision" and had achieved "all objectives," the Government described the location of the offensive only as on a ten-mile front between Amposta, at the mouth of the Ebro, and Mequinenza, about half way between Gandesa and Lerida.

(Insurgents said that their aviation destroyed the Government bridges and that the Government troops lost thousands of killed. Insurgents admitted, however, that militiamen succeeded in filtering into two villages.)

The drive of the Catalonians was reported to be continuing tonight, with troops encircling towns in their path.

The drive came just after Government armies on the eastern front defending Valencia appeared to have checked the long drive of Generalissimo Francisco Franco on that vital seaport for south Government Spain.

A period of careful preparation preceded the assault. Government troops in raids on hostile territory brought back prisoners who gave information concerning the strength of forces that would be met.

Caravans of trucks carried up barrels and planks which were laid down as pontoon bridges for the river crossing. Starting at daybreak, shock troops crossed the stream. The water at some points was 15 feet deep.

An earlier Associated Press dispatch of July 24 from Hendaye, on the Franco-Spanish frontier, said, in part:

During five days of the victorious drive, the insurgents said, two armies commanded by Generals Gonzalo Queipo de Llano y Sierro and Jose Saliquet captured 23 important towns and villages along with almost 3,125 square miles of territory whose population exceeded 400,000.

The drive, which started as an effort to keep the Government from withdrawing troops to reinforce the defenses of Valencia, developed startling Government weaknesses in the southwest and became a smashing offensive.

Starting with the capture of Castuera, which the insurgents said was the Government capital of provincial Estremadura, the combined forces of Queipo de Llano and Saliquet advanced 25 miles in one day, the insurgents reported. They captured the twin cities of Don Benito and Villaneuva De La Serena, as well as Navalvillar De Pala, in the fertile Guadiana River Valley.

The advancing troops said Government fighters were slaughtered as they fled. Thousands of Government men were reported caputred and more than 1,000 bodies were said to have been left on the field by the demoralized defenders.

Additional victories on the eastern front gave Generalissimo Francisco Franco's forces control of new strategic positions in their offensive toward Valencia.

In the Castellon de la Plana sector of the eastern front, near the Mediterranean, the insurgents reported capture of the first two trench lines of Government fortifications barring their path toward Segorbe. The town straddles the Teruel-to-the-sea highway at a point 17 miles northwest of Sagunto, where the highway connects with the main coastal highway to Valencia.

On July 27 Loyalist troops were reported to have entered the city of Gandesa, which had been General Franco's headquarters in Southern Catalonia since April 2. The announcement by the Spanish Government said that Loyalist and insurgent troops engaged in hand-to-hand fighting in the streets of Gandesa according to Associated Press advices of July 27 from Hendaye which added:

The advance into Gandesa was said to have been effected despite some of the war's heaviest Insurgent aerial operations, a day in which 150 heavy bombers unloaded explosives on the encroaching infantrymen hour after hour. The government reported an advance all along the 90 miles of Ebro River front, from Amposta, at the river's mouth, inland to Flix.

Under date of July 28 Associated Press accounts from Hendaye said:

The Government did not claim actual occupation of Gandesa. Generalissimo Francisco Franco's former regional headquarters and a link between the insurgent Catalonian and Mediterranean fronts, but it lay within 200 square miles of territory regained from the insurgents by the four-day Ebro River offensive.

In its nightly communique the Government tacitly admitted its troops lost a foothold in Gandesa itself, although it reported its main army advanced to Bot, 12 miles to the southwest.

"The enemy, reinforced by troops from other fronts, counter-attacked in the Gandesa zone," the communique said. "The attacks were completely repulsed and the enemy was forced to withdraw to the first houses of the town."

Japanese Forces Capture Kiukiang, in Drive on Hankow —Tension Eased Between Russia and Japan— Britain Warns Japan She Will Protect Interests in China

Commanders of Japanese troops in China this week claimed the capture of the City of Kiukiang, which was considered one of the principal strongholds in the defense of the temporary Chinese capital of Hankow. With the occupation of Kiukiang, the Japanese broke General Chiang Kai-Chek's strong defense lines which extended from the mountains on the northern bank of the Yangtze River to Nanchang, the capital of Kiangsi Province.

Meanwhile, tension created between the Japanese and Soviet Russian governments, as a result of Soviet occupation of territory which Japan claimed belonged to Manchukuo, appeared to be subsiding. It was expected that Japan might propose the establishment of a committee among Japan, Manchukuo and Soviet Russia to settle all border disputes of the past and present.

Viscount Halifax, Foreign Secretary of Great Britain on July 27 warned Japan that Great Britain will protect her interests in China. He told the House of Lords that Great Britain was considering "possible action" if Japan failed to respect British interests. His speech was reported as follows in Associated Press London advices of July 27:

"We are quite ready," Halifax said, "to consider, and already are considering, possible action open to us if we do not secure adequate consideration for interests we have a right to protect."

The foreign Secretary appealed for international sincerity on other scattered fronts endangering world peace—particularly in the case of Czechoslovakia.

Lord Halifax made his statement regarding protection of British interests in China in reply to an attack by Viscount Elibank, Conservative, on Japan's tactics in China as detrimental to Britain's trade. Lord Eliban called the situation "a notorious scandal."

The Sino-Japanese conflict was referred to in the "Chronicle" of July 23, pages 502 and 503. Associated Press advices of July 25 from Hankow described recent hostilities as follows:

The United States gunboat Monocacy was in the thick of shell fire and aerial bombardment today when eight Japanese warships steamed up the Yangtse River past the Kiukiang waterfront and anchored 1,500 yards down stream from the American ship.

The three torpedo boats and five gunboats began an intensive bombardment of Chinese shore positions southwest of Kiukiang, while Japanese airplanes kept up a heavy bombing of troop concentrations on the north bank about a mile from the Monocacy.

Below the Japanese ships engaging in the bombardment larger Japanese warships were sighted by the Monocacy's commanding office, Lieutenant C. V. Conlan.

The Monocacy was about three miles upsteam from Kiukiang, but from the ship the city appeared to be unaffected by the stiff fire, and still in Chinese hands. Heavy shelling several miles southeast of Kiukiang was audible, however.

Japanese airplanes zoomed low over the Monocacy several times yesterday, but departed, apparently after satisfying themselves of the nationality of the vessel.

The British gunboat Cockchafer moved last night from its waterfront anchorage, which was in the line of today's fire. Anchored near the Monocacy today were the Cockchafer, a British merchant ship and a Standard Oil tanker.

Fifty Americans, including many women and children, who intended to remain at Kuling, mountain resort 14 miles southeast of Kiukiang, informed the United States Consul General, Paul Josselyn, at Hankow, that Chinese military forces were approaching to defend the town against Japanese operating nearby. The Chinese requested the Americans to leave the mountain.

As the Americans at Kuling had waited until departure aboard the Monocacy by way of Kiukiang probably was impossible, Mr. Josselyn asked Chinese authorities to give all possible protection until the Americans could leave by roads west of Kuling.

Associated Press advices from Shanghai reported on July 28 that Hankow authorities ordered the evacuation that day of all civilians in that popular tri-city area as the Japanese war machine moved relentlessly northwestward from Kiukiang. The advices added:

The command showed the growing Chinese fears for the metropolitan Wuhan area—Wuchang, Hanyang and Hankow, Generslissimo Chiang Kai-shek's headquarters and provisional capital—and authorities' desires to avoid needless sacrifice of non-combatants in expected Japanese air raids.

The Japanese offensive today entered Hupeh province, the 11th of the 24 Chinese provinces, to be involved in the conflict. The Wuhan cities are in Hupeh, which has 71,000 square miles and 29,000,000 population. The entrance to Hupeh was made possible by the Japanese occupation Tuesday of Kiukiang, 135 miles down the Yangtze from Hankow and ony 100 air-miles distant from the temporary capital.

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United States Marines meanwhile today reestablished traffic patrols along the sector of the International Settlement in Shanghai which is under their guard.

In discussing the latest border dispute between Japan and Soviet Russia, a dispatch of July 25 from Tokyo to the New York "Times" said:

Although the Changkufeng incident is not yet settled, the most recent developments make an amicable solution in the near future almost certain.

Consequently a widespread feeling of relief has swept the Japanese public, which had been wrought to a pitch where they believed that a Russo-Japanese war was imminent. This was largely due to an exaggerated press campaign instigated by the Korean garrison through the War Office.

A Korean garrison staff officer arriving from the Changkufeng front told the press in Seoul, Korea:

"The situation at Changkufeng was not so serious as the newspapers reported. I inspected Kankyo Hokudo Province (Northern Korea) and the border area for about a week. There was tension at Changkufeng on July 19 and July 20, but the situation seems to have been exaggerated by the newspaper reports.

"It is true that Soviet troops were erecting defense positions at Changkufeng, but some soldiers were doing their work half naked or swimming in the Tumen River. It is true that the number of Soviet troops in that area has been increased, but it did not appear that they were making war preparations.

"Disputes of a similar nature may occur in the border area in the future, and I think it advisable that the people restrain themselves and watch the situation calmly."

Great Britain Plans to Penalize False Stock Information

The British Government plans legislation which would make it an offense to give dishonestly misleading forecasts or promises of the prospective position of a company, according to a cablegram from London July 27 to the New York "Times" which added:

Hitherto, under the Companies Act, only misrepresentation of existing acts has been an offense. . . .

One of the chief features of the bill is a plan for annual licensing of all sharedealers. Exemptions would be given only to members of recognized stock exchanges.

According to the terms of the bill licenses may be refused or revoked if any applicant fails to give the Board of Trade adequate particulars about himself and his trading methods or if he is convicted of any offense under the bill. The distribution of circulars by share-pushers is prohibited, and the Board of Trade would also receive power to regulate personal door-to-door calls or telephoning. The Government will present the bill in Parliament in the autumn.

Mexico Debates Reply to Hull Note on Expropriation —Senator Pittman Warns Economic Penalties May Follow if Arbitration is Refused

President Cardenas of Mexico and the Mexican Cabinet this week were reported to have engaged in a series of conferences, preparing a reply to the note sent on July 22 by Secretary of State Hull, in which he protested Mexican expropriation of farm lands owned by Americans, and warned that "expropriation without compensation is confiscation." The note from Secretary Hull was referred to in the "Chronicle" of July 23, page 508. On July 22 Senator Pittman of Nevada, Chairman of the Senate Foreign Relations Committee, issued a statement in which he said that Mexico would be subject to economic penalties if it refused to arbitrate the issue of expropriation. A Washington Associated Press dispatch of July 22 quoted from the statement as follows:

A refusal, Senator Pittman said, would "destroy the good neighbor policy so far as the United States and Mexico are concerned."

"Mexico," he continued, "then would forfeit all the financial and other voluntary aid we have given her through our spirit of friendship and desire for peace, prosperity and upbuilding of that country." This recalled that the United States is the most important purchaser of Mexican silver, and that silver sales are an important factor in the Mexican economy.

Senator Pittman's statement attracted attention, especially since he often reflects Administration views on foreign affairs. It was a follow-up to Secretary of State Cordell Hull's note to Mexico yesterday, protesting Mexico's failure to pay for American-owned farm lands seized over a period of years and asking that the question be submitted to arbitration.

Though the note did not mention the expropriation of the property of American oil companies, Senator Pittman took the view that the statement meant the United States would insist on compensation for any seized property of its nationals.

Publication of the Hull note, Senator Pittman said, was a repudiation of assertions made in Mexico that the United States Government "was in sympathy with the policy being carried out by the Cardenas Government in its expropriation of property, not only agrarian, but mineral also."

"The oil incident, although involving some different factors, was but a continuation of similar acts committed against American farmers under the Agrarian Act," the Senator added.

In reporting Mexican deliberations on Mr. Hull's note, Associated Press advices of July 24 from Mexico City said:

President Cardenas called off a trip today to Finca Palmira to confer with the Secretaries of Foreign Relations, Treasury and National Economics.

The subject of the discussions was not announced, but it was assumed that last Thursday's note from Cordell Hull, Secretary of State, on the seizure of American-owned farm lands in Mexico, came in for a major share of attention.

Officials maintained silence as to when the Mexican Government would reply to Washington and as to the possible nature of its rejoinder. Few newspapers published editorials on the issue. . . .

The United States note did not mention Mexico's expropriation last March of oil properties owned by British and United States companies. Instead, it was confined to the question of farms and agrarian properties expropriated since Aug. 30, 1927, which Mr. Hull said the owners valued at more than $10,000,000.

There was speculation here, however, whether the United States Secretary of State might not bring up the issue of the oil expropriation after getting Mexico's point of view on the farm lands issue and possible payments.

At Washington, on July 26, Senator Pittman was reported as advocating a "firmer" policy toward Mexico in connection with its expropriation of oil properties. United Press advices from Washington on that date quoted Senator Pittman as saying, in part:

"Secretary Hull, as disclosed by his note to the Mexican Government July 21, demonstrates clearly the kindness, tolerance and patience that our Government has exercised since 1915 in the face of continuous confiscation of the property of American citizens in Mexico, Senator Pittman said.

"It is evident that unless just compensation is made for such confiscation without further avoidance, that the good neighbor policy which our Government has made such a strenuous effort to maintain, will be destroyed. . . .

"Our Government cannot permit the position taken in Mexico to go unchallenged. Silence upon the part of our Government, or inaction, might be accepted throughout the world as an admission of surrender to the domestic policy asserted by the Government of Mexico.

"It would weaken, if not destroy, the rights of our citizens under treaties of amity and commerce throughout the world."

Registration Statement Filed with SEC by Argentina for $25,000,000 of 10-Year External Loan 4½% Bonds—Proceeds to Be Used Toward Payment of Indebtedness of Buenos Aires

The Securities and Exchange Commission announced on July 21 the filing on that day by C. Alonso Irigoyen, Financial Attache of the Argentine Embassy, of a registration statement (No. 2-3756), under the Securities Act of 1933, of the Argentine Republic covering $25,000,000 of 10-year sinking fund external loan 4½% bonds, due Aug. 15, 1948. According to the registration statement the net proceeds from the sale of the bonds are to be advanced by the Government to the City of Buenos Aires for use by the city toward payment of its floating and short-term indebtedness, and toward the payment for property acquired by the city in connection with the widening and construction of various streets, it was announced by the Commission, which further stated:

According to the statement an agreement among the several underwriters provides that Morgan Stanley & Co., Inc., may conduct certain market operations in the bonds. "The purpose of this provision," it is stated, "is to facilitate the distribution of the bonds by attempting to stabilize the market price thereof. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued at any time."

The names of the underwriters and the principal amount of the bonds to be underwritten by each are as follows:

Name—	Amount	Name—	Amount
Morgan Stanley & Co., Inc., N. Y.	$3,500,000	Hayden, Stone & Co., N. Y.	300,000
The First Boston Corp., N. Y.	3,500,000	Hemphill, Noyes & Co., N. Y.	350,000
Brown Harriman & Co., Inc., N. Y.	2,600,000	Hornblower & Weeks, N. Y.	300,000
Smith, Barney & Co., N. Y.	1,750,000	W. E. Hutton & Co., N. Y.	350,000
Blyth & Co., Inc., N. Y.	1,000,000	Ladenburg, Thalmann & Co., N. Y.	500,000
Lazard Freres & Co., N. Y.	1,000,000	F. S. Moseley & Co., N. Y.	350,000
Lee Higginson Corp., N. Y.	750,000	E. H. Rollins & Sons, Inc., N. Y.	300,000
Kidder, Peabody & Co., N. Y.	900,000	Schroder Rockefeller & Co., Inc., N. Y.	350,000
White, Weld & Co., N. Y.	900,000	The Securities Co. of Milwaukee, Inc., Milwaukee	250,000
Bancamerica-Blair Corp., N. Y	400,000	Speyer & Co., N. Y.	300,000
Clark, Dodge & Co., N. Y.	350,000	Stone & Webster and Blodget, Inc., N. Y.	350,000
Dominick & Dominick, N. Y.	500,000	Whiting, Weeks & Knowles, Inc., Boston	250,000
Estabrook & Co., N. Y.	300,000	Dillon, Read & Co., N. Y.	2,000,000
Glore, Forgan & Co., N. Y.	300,000		
Goldman, Sachs & Co., N. Y.	500,000		
Graham, Parsons & Co., N. Y.	250,000		
Hallgarten & Co., N. Y.	300,000		
Harris, Hall & Co. (Inc.), Chicago	250,000		

The bonds are redeemable at the option of the Government in whole or in part on any interest payment date after at least 30 days' notice at 100%.

The price at which the bonds are to be offered to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The Commission noted:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

$1,020,500 of Bonds of Cuban 5% Loan of 1904 Drawn for Redemption on Sept. 1

Speyer & Co., as fiscal agents for the Republic of Cuba 5% loan of 1904 announce that $1,020,500 principal amount of bonds of this issue have been drawn for redemption on Sept. 1, 1938. The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 & 26 Pine St., New York. After retirement of these bonds there will remain $6,115,000 bonds out of the $35,000,000 bonds originally issued.

New York Stock Exchange Rules on Greek Government 6% Gold Bonds, Stabilization and Refugee Loan of 1928

The New York Stock Exchange announced on July 22 the adoption of the following rules by its Committee on Floor Procedure pertaining to the Greek Government 6% gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

July 22, 1938.

Notice having been received that payment of $12 for $1,000 bond will be made on presentation for stamping of the coupon due Aug. 1, 1938, from Greek Government 40-year 6% secured sinking fund gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

The Committee on Floor Procedure rules that the bonds dealt in under option (b) be quoted ex-interest $12 per $1,000 bond on Aug. 1, 1938;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Aug. 1, 1938, must carry the coupons as follows:

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(a) Aug. 1, 1933, and Feb. 1, 1934, coupons ($8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons ($10.50 paid), Aug. 1, 1935, to Feb. 1, 1937, coupons, inclusive (40% paid), and subsequent coupons;

(b) Aug. 1, 1933, and Feb. 1, 1934, coupons ($8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons ($10.50 paid), Aug. 1, 1935, to Aug. 1, 1938, coupons, inclusive (40% paid), and subsequent coupons;

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

ROBERT L. FISHER, *Secretary.*

$64,000 of 5% Gold Bonds of City of Brisbane (Australia) Drawn for Redemption on Sept. 1

Holders of City of Brisbane, Australia, 30-year sinking fund 5% gold bonds due March 1, 1957, are being notified by the National City Bank of New York, as fiscal agent for the loan, that there have been drawn by lot for redemption on Sept. 1, 1938, at par, $64,000 principal amount of these bonds. Holders are requested to surrender these bonds on Sept. 1, at the head office of the bank, 55 Wall Street, New York.

Finland to Redeem $277,000 of 6% External Gold Bonds, Due Sept. 1, 1945, on Sept. 1

Holders of Republic of Finland 22-year 6% external loan sinking fund gold bonds due Sept. 1, 1945, are being notified by the National City Bank of New York, as fiscal agent for the loan, that there has been drawn by lot for redemption on Sept. 1, 1938, at par, $277,000 aggregate principal amount of these bonds. Payment will be made upon surrender of the drawn bonds on Sept. 1, at the principal office of the bank, 55 Wall Street, New York.

Drawing for Redemption Sept. 1 of $41,000 of Finland Residential Mortgage Bank 6% Gold Bonds, Due Sept. 1, 1961

Holders of Finland Residential Mortgage Bank (Suomen Asuntohypoteekkipankki-Finlands Bostadshypoteksbank) first mortgage collateral sinking fund 6% gold bonds due Sept. 1, 1961 are being notified by The National City Bank of New York, as trustee, that $41,000 principal amount of this issue have been chosen by lot for redemption on Sept. 1, 1938, at par, through operation of the sinking fund. Selected bonds will be paid upon surrender at the head office of the bank, 55 Wall Street, New York.

Odd-Lot Trading on New York Stock Exchange During Week Ended July 23

The Securities and Exchange Commission on July 28 made public a summary for the week ended July 23, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended July 16 were given in our issue of July 23, page 505.

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

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JULY 23, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
July 18	7,481	210,950	$7,216,616	9,240	232,112	$7,317,529
July 19	15,090	446,535	14,829,977	16,210	429,984	13,640,591
July 20	12,740	362,267	10,906,290	13,187	359,425	10,275,155
July 21	8,755	244,200	7,652,438	10,093	268,032	7,833,308
July 22 and 23	9,605	267,008	8,697,951	11,819	305,025	9,386,735
Total for week	53,671	1,530,960	$49,303,272	60,549	1,594,578	$48,453,318

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 2

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended July 2 was above the previous week, it was announced yesterday (July 29) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 5,604,393 shares, an amount which was 21.01% of total transactions of 13,335,230 shares on the Exchange during the week ended July 2. During the preceding week ended June 25 trading by the Stock Exchange members amounted to 4,554,203 shares, or 20.68% of total transactions of 11,011,040 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended July 2 were 739,770 shares; as total transactions on the Curb Exchange during the week amounted to 1,689,180 shares, the member trading for their own account was 21.90% of total transactions, which compares with a percentage of 21.36% in the preceding week ended June 25, when member trading amounted to 552,220 shares and total transactions 1,292,700 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended June 25 were given in our issue of July 23, page 504. In making available the data for the week ended July 2, the Commission said:

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

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,083	836
Reports showing transactions:		
As specialists *	214	105
Other than as specialists:		
Initiated on floor	319	71
Initiated off floor	386	141
Reports showing no transactions	403	545

* *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.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended July 2, 1938

	Total for Week	Per Cent a
Total round lot volume	13,335,230	
Round-lot transactions for account of members (except transactions for the odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	1,387,940	
Sold	1,363,600	
Total	2,751,540	10.31
2. Other transactions initiated on the floor—Bought	968,900	
Sold	916,610	
Total	1,885,510	7.07
3. Other transactions initiated off the floor—Bought	443,905	
Sold	523,438	
Total	967,343	3.63
4. Total—Bought	2,800,745	
Sold	2,803,648	
Total	5,604,393	21.01
Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	327,380	
Sold	364,160	
Total	691,540	2.59
2. In odd lots—Bought	1,826,312	
Sold	1,791,875	
Total	3,618,187	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended July 2, 1938

	Total for Week	Per Cent a
Total round-lot volume	1,689,180	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	255,370	
Sold	265,575	
Total	520,945	15.42
2. Other transactions initiated on the floor—Bought	63,050	
Sold	59,075	
Total	122,125	3.62
3. Other transactions initiated off the floor—Bought	52,155	
Sold	44,545	
Total	96,700	2.86
4. Total—Bought	370,575	
Sold	369,195	
Total	739,770	21.90
Odd-lot transactions for account of specialists—Bought	118,171	
Sold	88,884	
Total	207,055	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Elsewhere we refer to the announcement made by the SEC on July 29 as to certain changes incident to the statistics respecting members' trading—these changes having to do with the "terminology describing many of the items."

Sales of Securities on National Exchanges During June Increased 40.9% Above May but Decreased 17.6% Below June, 1937, Reports SEC

The dollar value of sales on all registered securities exchanges in June, 1938, amounted to $961,991,344, an increase of 40.9% over the value of sales in May and a decrease of 17.6% from June, 1937, it was announced on July 28 by the Securities and Exchange Commission. Stock sales, including rights and warrants, had a value of $842,092,482, an increase of 48.7% over May. Bond sales were valued at $119,898,596, an increase of 3.0% over May, the Commission stated, adding:

Total sales of stocks, including rights and warrants, in June were 39,875,199 shares, or 49.7% over May's total. Total principal amount of bonds sold was $169,071,623, an increase of 4.6% over May.

The two leading New York Exchanges accounted for 95.0% of the value of all sales, 94.3% of stock sales, and 99.8% of bond sales on registered exchanges.

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The total value of sales on all exempt exchanges was $551,349, an increase of 6.5% over May.

New York Stock Exchange Eases Rule on Salaries of Securities Traders and Salesmen of Member Firms

Securities traders and salesmen employed by New York Stock Exchange firms may, hereafter, under a ruling of the Committee on Member Firms of the Exchange, issued July 26, be paid on a basis of the profits to the firm produced by them. Heretofore, says the Exchange announcement, Stock Exchange rules have not permitted any employee of member firms other than securities salesmen to be paid other than a fixed salary. The announcement added:

The approval of the committee to such arrangements must be obtained in advance and no credit may be given in the arrangements for Stock Exchange commission business produced. The rule does not permit such arrangements with branch office managers, customers' men, foreign representatives, international arbitrageurs, junior customers' men, managers of foreign activities, service men, or traveling representatives.

The committee's ruling was announced as follows:

Rule 439 of the Board of Governors reads as follows:

"No employee shall be paid other than a fixed salary not varying with the business, without the prior approval of the Committee on Member Firms."

Under the authority of the above rule, the Committee on Member Firms has determined that it will consider applications for compensation arrangements with certain employees, on other than fixed salary basis, provided no credit is given in any such arrangement for any Stock Exchange commissions obtained by such employees. The committee will not consider any such arrangements for branch office managers, customers' men, foreign representatives, international arbitrageurs, junior customers' men, managers of foreign activities, service men, or traveling representatives. Details of every such arrangement must be filed with and subject to the approval of the committee.

New York Stock Exchange Withdraws Charges Against Edwin Weisl After He Acts to Transfer Exchange Membership

The following announcement, regarding the investigation of activities of Edwin Weisl, a member of the New York Stock Exchange, and general partner of Edwin Weisl & Co., was issued by the Exchange on July 27:

As a result of an investigation made by the Committee on Member Firms into the activities of Edwin Weisl, a member of this Exchange, and a general partner of Edwin Weisl & Co., charges of conduct or proceeding inconsistent with just and equitable principles of trade and of acts detrimental to the interest or welfare of the Exchange were preferred against Edwin Weisl under Sections 6 and 10 of Article XVI of the Constitution of the Exchange. The charges were based on the investigation's disclosures that a portion of the income received by the firm from commissions for a period of approximately two years was not reported as a part of the firm's total income from that source to a bank which was extending credit to the firm. The unreported portion was not reflected on the firm's books or in the firm's income tax returns. Mr. Weisl testified that he did not know that the total income was not posted on the firm's books and not included in the firm's income tax returns, and that substantially all of the unreported income was used to pay firm expenses. The investigation further disclosed that despite the fact that the partnership agreement prohibited any partner from having an individual account with another broker, Edwin Weisl had an individual account in another firm, which account was not reflected on the books of Edwin Weisl & Co. Mr. Weisl contended that he advised all his partners of his intention to open this account prior to the time it was opened, that he had given one-half of the profits in such account to his brother, Walter Weisl, who was at that time one of his partners, and that their personal income tax returns were prepared on that basis. The charges were set down for hearing on Wednesday, July 27, 1938. Prior to the filing of his answer to the charges, Mr. Weisl agreed to transfer promptly his membership in this Exchange to Cornelius Hearn Jr., or to some other person approved by the Committee on Admissions of the Exchange, after the transfer of his Exchange membership not to have any connections as a partner or employee of, or have any financial interest in, any New York Stock Exchange firm. Because of this agreement, the Board of Governors has consented to the withdrawal of the charges and the dismissal of the proceeding before it without prejudice to the reinstatement of the charges in the event that the agreement is not promptly carried out.

SEC Enlarges Staff of Trial Examiners

The Securities and Exchange Commission announced on July 22 that it has enlarged its staff of trial examiners to obviate the occasional necessity, imposed by the increasing volume of Commission work, of employing them in other capacities, or of drafting attorneys to act as trial examiners. The action was taken to insure that there will be no departures from the Commission's general policy of maintaining its trial examiners in a purely judicial capacity.

The Commission, it was stated, has directed that all trial examiners, both in regional offices and in Wahsington, shall remain independent of any work of a litigious, investigatory or enforcement nature.

The duties of a trial examiner are: To preside at hearings, to administer oaths, to rule on the admissibility of evidence, to issue subpoenas, to rule on motions in accordance with the Rules of Practice of the Commission, to weigh evidence and to file advisory findings of fact to the Commission.

New Schedule of Commission Rates for Baltimore Stock Exchange—To Become Effective Aug. 1

A Baltimore Stock Exchange announced on July 24 a new schedule of commission rates adopted by the Governing Committee at its meeting on July 11. The new rates, which will become effective on Aug. 1, are generally upward: The following regarding the new rates is from the Baltimore "Sun" of July 26:

In the price group $1 to $10 a share, three classifications have been provided, with commissions on the lowest group reduced, the rates in the upper group being raised, and those in the middle brackets, $4 to $7, being left unchanged.

In the price group $10 to $50, two classes are provided with those in the lower half keeping the old commission rates, and the second group being raised. The $50 to $100 range is likewise divided, the rates in the upper half being raised. Rates on "no-give-up" transactions between members are raised about 20%, the announcement said. Minimum rates charged to non-members will start at 1 cent for shares selling for less than 10 cents a share; and will be as follows: At 10 cents and above, but below $1, 3 cents; at $1 and above, but below $4, 5 cents a share; at $4 a share and above, but below $7, 7½ cents a snare; at $7 and above, but below $10, 10 cents a share; at $10 a share and above, but below $30, 15 cents a share; at $30 a share and above, but under $50, 20 cents a share; at $50 a share and above, but below $75, 25 cents a share; at $75 a share and above, but below $100, 30 cents; from $100 to $150, 40 cents, and from $150 to $200 a snare, 50 cents commission per share. Above $200, the rate will be ¼ of 1% of the amount of the transaction. No changes were made in bond commissions.

New York Produce Exchange Plans to Re-establish Securities Market—Tentative Plan of Organization Adopted by Board of Governors

Robert F. Straub, President of the New York Produce Exchange, on July 27, confirmed recently published statements to the effect that the New York Produce Exchange is preparing to again establish securities trading on its floor. Mr. Straub stated that the Board of Managers, at a meeting held on July 27, had received and adopted the tentative plan of organization for a securities market to be conducted on the floor of the Produce Exchange. Membership in the Produce Exchange will be a pre-requisite to membership in the new Securities Exchange. An announcement issued by the Exchange went on to say:

The plan, developed and submitted by a special committee of members and a special committee of the Board of Managers, provides for the incorporation of a new Securities Exchange, for which the title "Manhattan Securities Exchange" has been tentatively selected. Immediate steps will be taken to incorporate the new Exchange and complete a working agreement between the two Exchanges, the terms of which have been determined as part of the tentative plan of organization.

When duly organized, the new Exchange will make formal application to the Securities and Exchange Commission for registration as a National Securities Exchange. Favorable action by the Commission would constitute the first act of its kind by the Commission, since this would be the first licensing of a new Exchange as a National Securities Exchange. Up to this time, all licenses issued have been granted to Exchanges that existed before the inception of the Securities and Exchange Commission.

Confidence is expressed by those members of the Produce Exchange most directly interested that the market now in course of formulation will fulfill a distinct need and will find a good field in the vast number of issues not now traded in on the New York Stock Exchange or the New York Curb Exchange.

Manufacturers Trust Co. of New York Distributes Survey of Bonds Listed Under Group II of New Bank Investment and Examination Rules

Manufacturers Trust Co., New York, has sent to correspondent and other banks throughout the country a compilation of the average market prices for the past 18 months of listed bonds on the New York Stock Exchange and the New York Curb Exchange which qualify under Group II of the new Federal examination and investment regulations. These rulings, which became effective July 1, were promulgated by the Federal Reserve System, the Federal Deposit Insurance Corporation and the Comptroller of the Currency, as was noted in our issue of July 2, page 41. The booklet points out that "the purchase of investment securities in which the investment characteristics are 'distinctly or predominantly speculative' is prohibited. The purchases of securities which are in default either as to principal or interest is also prohibited."

From the booklet we also quote:

A major change from previous practice is the new regulation pertaining to uniform examinations. Under the present ruling securities are divided into four groups as follows:

Group I includes bonds in which the investment characteristics are not "distinctly or predominantly speculative." This Group consists of general market obligations that are rated in the fourth investment grade or higher by a majority of the four rating agencies, as well as unrated securities of equivalent values. If only two of the agencies rate a bond in the fourth grade, while the other two rate it in the fifth grade or lower, the bond evidently will not be classed in this group unless the bank can convince the examiner otherwise. All bonds in this group will be carried in the examination reports at cost price and neither appreciation nor depreciation will be taken into account in figuring net sound capital of the bank.

Group II includes bonds in which the investment characteristics are "distinctly or predominantly speculative" and includes general market obligations in those rating classifications below the fourth highest grade and unrated securities of equivalent values. Bonds in this group will be valued at the average market price for the 18 months just preceding examination and 50% of the net depreciation computed on this basis will be deducted in figuring net sound capital. In computing the average market price the banking agencies will average the high and low quotation on each bond for each month for the past 18 months.

Groups III and IV include bonds in default and stocks, respectively. A bond will be classed as in default when a payment of either principal or interest is passed regardless of the "grace period" allowed in the indenture. The securities in both groups III and IV must be carried at the current market value and net depreciation is classified as a loss.

Indications of Business Revival in Autumn Seen by Guaranty Trust Co. of New York, Based on Large Crops and Government Spending

Discussing the business outlook, the Guaranty Trust Co. of New York states that "it seems obvious that business is off the 'dead center'; and there are many indications of revival in the autumn, which will be stimulated by large crops and by the Government's spending program." "The principal question," says the company in its monthly "Guaranty

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Survey," "is how soundly the revival will develop—whether it will be a sustained movement or merely a repetition of the results of past efforts to promote recovery by artificial means."

In part the "Survey" issued July 25 also said:

As far as domestic conditions are concerned, the crucial question is the outlook for business profits. If the existing situation allows productive enterprise to earn and retain a sufficient reward to compensate it for the risks that must be taken and the efforts that must be put forth, and if no further obstacles are placed in its way, then full recovery is possible. A necessary condition for obtaining this result is the adoption of measures to balance the Federal budget; for, otherwise, crushing taxation or currency readjustment will bring disaster. If profits fail to respond, then the recent upturn must be regarded as an abortive movement of a temporary and probably artificial character; for, unless a rise in activity is accompanied by a corresponding increase in profits, the incentive to enterprise is absent.

Opposing Views of the Outlook

To weigh the various influences in the balance and arrive at a net judgment concerning the outlook for the remainder of the year is a difficult matter, as is sufficiently attested by the wide divergence of opinion among responsible observers. At one extreme is the view that recovery is definitely under way and, in the absence of unforeseen developments, may be expected to continue. At the other is the belief that nothing has yet occurred to restore the confidence on the part of business men and investors without which any revival in the capital goods industries, and hence any genuine business recovery, is impossible.

It is not difficult to find arguments to support either of these viewpoints; and it may be that the balance of probabilities, as is so often the case, lies somewhere between them. The more favorable interpretation rests mainly upon the cyclical theory of business fluctuations—the belief that a period of depression generates powerful forces tending to produce recovery. Applying this view to the present situation, one notes that the country has passed through the most severe and prolonged economic depression in its history and that the process of recovery was by no means complete when it was interrupted by the recession of the last 12 months. According to this line of reasoning, such a long period of subnormal activity must have depleted inventories, created shortages, reduced capitalizations, shaken out weak financial structures and ineffecient plants, lowered indebtedness, and otherwise paved the way for a sustained upward movement of business.

In further support of this view, certain specific developments of the last six months can be cited. The National Housing Act amendments removed some of the difficulties that had tended to prevent a revival in residential building construction. The Revenue Act of 1938 repealed or modified certain features of the Federal tax system that had been blamed for the failure of capital to flow into productive channels. The Federal spending program will result in large expenditures for wages and materials. The Naval Construction Act will have a somewhat similar effect on a smaller scale. The purchasing power of the farm population will be comparatively high, and the prospect of large crops and moderately favorable prices indicates that the level will be well sustained for some time. The crop outlook is also encouraging from the point of view of the railroads and of various processing industries. Recent increases in freight rates and passenger fares further improve the railway outlook. The trend of foreign trade indicates little shrinkage in the world demand for American products.

Adverse Influences

Unfortunately, the list of adverse influences is perhaps equally imposing. . . . Labor uncertainties are still present, although active disturbances have declined, perhaps mainly as a result of the business recession. The tax load is heavy, and the unbalanced condition of the Federal budget holds a threat of even heavier taxation in the future. The relief burden is tremendous. The position of agriculture rests in part on the shifting and uncertain foundation of crop control legislation and Federal subsidies. The improvement in the railway situation as a result of higher rates and fares has been slight, and no positive steps have yet been taken to attack the problem in a fundamental way.

In weighing these opposing factors, perhaps the most encouraging consideration is that the adverse conditions are, for the most part, not new, and that they did not prevent a very substantial measure of recovery from from being achieved over the period between the early part of 1933 and the middle of 1937.

Banks Again Reminded by Jesse H. Jones of RFC that There Is Demand for Credit—RFC Agency Managers to Contact Other Banks Where Applicant's Bank Will Not Participate in Loans

Supplementing his various message to banks regarding the meeting of the credit needs of their communities, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, issued a statement on July 25 in which he referred to indications that "there is still a substantial demand for credit in many sections of the country," and it was made known that "he has requested RFC Agency Managers to contact the bank of each applicant" and when the applicant's bank will not participate in a loan, "other banks in the applicant's vicinity are to be contacted." Following various communications to the banks on the subject, Mr. Jones, in May last, asserted that "if banking is to remain in private hands it must meet the credit needs of the country." This statement was referred to by Mr. Jones in a letter July 15 to State and National banks (mentioned on page 506 of our issue of a week ago), in which he said that "since the end of February, . . . 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," he said, and he added:

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

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, though making it unnecessary for the Government to go further into the banking business.

The RFC statement, dated July 23 and released for publication July 25, follows:

In connection with his recent letter to all banks, asking their extensive cooperation in making business and industrial loans, Jesse H. Jones, Chairman of the RFC, states that from the number of applications being received daily there is still a substantial demand for credit in many sections of the country, and he has requested RFC Agency Managers to contact the bank of each applicant with a view to securing its participation in the loan in the belief that the banks can make or participate in a great many of the loans.

Where the applicant's bank will not participate, RFC agencies will contact other banks in the applicant's vicinity in an effort to secure cooperation in making the loan.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 30, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,460,891,284, as against $6,467,227,891 on May 31, 1938, and $6,447,056,447 on June 30, 1937, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30, 1938

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h		
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a12,962,953,931	12,962,953,931	10,723,816,779	156,039,431	b(7,829,838,380)	d2,083,097,721	2,893,978,399	2,815,478,500	78,499,899	0.60	----------
Gold certificates	b(10,723,816,779)	b(7,829,838,380)	472,087,492	----------	b c(7,829,838,380)	----------	43,432,336	3,985,979	39,446,357	0.30	----------
Stand. silver dollars	547,079,506	503,647,170	1,037,163,305	----------	----------	31,559,678	----------	----------	----------	----	----------
Silver bullion	1,037,163,305	1,037,163,305	----------	----------	----------	----------	----------	----------	----------	9.46	----------
Silver certificates	b(1,508,081,375)	----------	----------	----------	----------	----------	1,508,081,375	277,925,144	1,230,156,231	9.46	----------
Treas. notes of 1890	b(1,169,422)	----------	----------	----------	----------	----------	1,169,422	----------	1,169,422	0.01	----------
Subsidiary silver	373,461,187	8,721,841	----------	----------	----------	8,721,841	364,739,346	22,797,778	341,941,568	2.63	----------
Minor coin	157,183,326	4,757,654	----------	----------	----------	4,757,654	152,425,672	6,800,426	145,625,246	1.12	----------
United States notes	346,681,016	2,857,612	----------	----------	----------	2,857,612	343,823,404	81,668,418	262,154,986	2.02	----------
Fed. Reserve notes	4,420,815,000	13,792,387	----------	----------	----------	13,792,387	4,407,022,613	292,684,155	4,114,338,458	31.61	----------
Fed. Res. bank notes	30,839,531	379,340	----------	----------	----------	379,340	30,460,191	342,050	30,118,141	0.23	----------
National bank notes	220,687,930	1,353,334	----------	----------	----------	1,353,334	219,334,596	1,893,620	217,440,976	1.67	----------
Tot. June 30, 1938	20,096,864,732	14,535,626,574	12,233,067,576	156,039,431	b(7,829,838,380)	e2,146,519,567	f9,964,467,354	3,503,576,070	6,460,891,284	49.67	130,085,000
Comparative totals:											
May 31 1938	20,048,476,899	14,475,768,809	12,212,761,237	156,039,431	7,832,381,680	2,106,968,141	9,953,087,647	3,485,859,756	6,467,227,891	49.74	130,016,000
*June 30 1937	19,376,690,005	13,685,480,147	10,240,964,078	156,039,431	6,030,912,899	3,288,476,638	9,901,261,037	3,454,204,590	6,447,056,447	49.88	129,257,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,932,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,878	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System in the amount of $7,820,450,860 and (2) the redemption fund for Federal Reserve notes in the amount of $9,387,520.

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

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g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Tenders of $264,955,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated July 27—$100,224,000 Accepted at Average Rate of 0.059%

The Treasury Department announced on July 25 that the tenders to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $264,955,000, of which $100,224,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 25. The Treasury bills are dated July 27 and will mature on Oct. 26, 1938. Previous reference to the offering was made in our issue of July 23, page 506.

Regarding the accepted bids to the offering, the Treasury's announcement of July 25 had the following to say:

Total applied for, $264,955,000 Total accepted, $100,224,000

Range of accepted bids:

High	99.994	equivalent rate approximately 0.024%.
Low	99.981	equivalent rate approximately 0.024%.
Average price	99.985	equivalent rate approximately 0.059%.

(21% of the amount bid for at the low price was accepted)

New Offering of $100,000,000 of 91-Day Treasury Bills—To be Dated Aug. 3, 1938

On July 28 announcement was made by Acting Secretary of the Treasury Roswell Magill of a new offering of 91-day Treasury bills to the aggregate amount of $100,000,000, or thereabouts. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 1. Bids will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Aug. 3, 1938 and will mature on Nov. 2, 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 Aug. 3 in amount of $50,021,000.

In his announcement of July 28 bearing on the new offering of bills, Acting Secretary Magill stated:

They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 1, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 3, 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.

WPA Spent $4,834,974,053 Since 1935, Treasury Report Shows—Administrator Hopkins Orders Increase in Southern Payrolls

A Treasury report, made public on July 25, revealed that the Works Progress Administration since 1935 has received allotments of $8,656,321,646, of which the WPA spent $4,834,974,053, or 55.7%. The United Press estimated this expenditure at more than $37 per capita. Meanwhile, on July 21, Harry L. Hopkins, Works Progress Administrator, ordered an immediate increase of 200,000 in Southern WPA rolls. Discussing this order, the Washington "Post" of July 22 said "it was the third WPA move in the South ince the President called in 'the Nation's No. 1 economic problem.' Instructions went out to 11 Southern WPA State administrators to raise their job quotas at once."

A United Press Washington dispatch of July 25, reporting WPA expenditures since 1935, said:

The $1,635,000,000 WPA outlay for the present fiscal year will bring the agency's spending to $6,469,974,053.

The report was completed while WPA and its administrator, Harry L. Hopkins, are under attack on the political front. Republicans and anti-New Dealers have waged a concerted assault against the agency, charging it is a political slush-fund and demand that administration of relief be returned to the States.

The report covers all forms of relief-recovery spending up to last June 30, end of the 1938 fiscal year. It shows that for 1935-36 Congress made $4,679,473,143 available and that all of it was spent.

The sum of $2,247,538,001 was appropriated and spent in 1937 when business was improving. Only $1,760,810,502 was appropriated in 1938 and all of it was spent except $31,500,000. A total of $2,149,350,000 was appropriated for the 1939 fiscal year and President Roosevelt in recent revised budget estimates said an additional $500,000,000 would be necessary.

Just before the WPA came into existence late in 1935 the Federal Emergency Relief Administration which preceded it, spent $934,592,359 or 10.8% of the 1935 outlay.

The following table shows the percentage of relief-recovery spending by other New Deal agencies from 1935 to June 30, 1938:

	Total	%
Agriculture (without public roads and farm security)	$136,615,976	1.6
Bureau of Public Roads	506,828,601	5.9
Farm security	556,883,719	6.4
Rivers and harbors	164,315,196	1.9
Civilian Conservation Corps	593,619,080	6.9
Public Works Administration	396,194,391	4.6
All other agencies	531,098,268	6.2
Unallocated	1,200,000	--

New York, receiving $1,096,202,888 during the four-year period, topped all States in the amount of Federal relief expenditures. Other leading States were Pennsylvania, $709,909,034; Illinois, $486,742,797; Ohio, $465,391,296, and California, $458,774,925.

An item bearing on an increase in the WPA wage scale appeared in our issue of July 2, page 48. The President's reference to the South as "the Nation's No. 1 economic problem" was noted on page 208 of the July 9 issue.

President Roosevelt on Cruise in Pacific Waters Visits Galapagos Islands—Sends Greetings to Poughkeepsie, N. Y. Incident to Anniversary of Ratification of Constitution by New York

President Roosevelt who is cruising in Pacific waters on the U. S. Cruiser Houston reached Charles Island, in the Galapagos Archipelago, on July 27. Associated Press advices on that date reported:

It was the first inhabited island of the Galapagos group which the Houston visited since arriving among the islands Sunday. President Roosevelt did not go ashore, but members of his party left the ship to explore the island and take gifts from the President to the Wittmer family. . . .

The Houston was under way again shortly before noon, headed for Gardner Bay in Hood Island, a run of about four hours, where it was to anchor overnight. . . .

The President, in a message to Antonio Lopez, President of Colombia, expressed his "very deep sympathy in the unfortunate disaster, news of which had just reached me. I am most happy to know that you and President-elect Eduardo Santos escaped injury."

The President referred to the airplane accident there Sunday in which more than 40 persons were killed.

Favored by excellent weather and fishing, the President has had a daily workout with rod and reel since his arrival in this equatorial island chain Sunday.

Associated Press advices coming from the Houston on July 26 said:

From far away Galapagos Islands, President Roosevelt today sent greetings to Poughkeepsie neighbors who celebrated the 150th anniversary of New York's ratification of the Constitution. The Chief Executive acted as Honorary Chairman of the Committee for the celebration.

"On this, the actual 150th anniversary of the ratification of the Constitution by the State of New York at Poughkeepsie," the President said, "I send my greetings.

"It is interesting to reflect that the lineal successor of the first President elected under the Constitution sends this instantaneous message to his home county from a United States warship at a point in the Galapagos Islands in the Pacific Ocean exactly 12 miles south of the Equator.

"I hope to be with you all in September at the time of the official celebration."

The Houston anchored tonight in Elizabeth Bay, picturesque cove of Albermarle Island, largest of the Galapagos group, after a circuitous run which began early today from Tagus Cove.

References to the President's Western trip appeared in these columns July 16, page 354 and 355.

President Roosevelt Expresses Gratification at Signing of Accord by Bolivia and Paraguay on Chaco Boundary Dispute

Following the signing in Buenos Aires on July 21 by the Foreign Ministers of Bolivia and Paraguay of a treaty providing for the submission of the Chaco boundary dispute to arbitration, President Roosevelt indicated his gratification at what he said "offers concrete evidence of a very real and lasting inter-American solidarity." Responding to a message from President Roberto M. Ortiz of Argentina, President Roosevelt cabled the Argentine President, as follows:

I am deeply gratified that the patient and conciliatory efforts of the Chaco Peace Conference convoked by your Excellency's Government at the request of the two parties and so ably presided over by your eminent Minister of Foreign Affairs have now happily culminated in a treaty of peace, friendship and boundaries between Bolivia and Paraguay.

The signing of this most significant treaty is occasion for thanksgiving throughout the Western Hemisphere. This treaty offers concrete evidence of the existence of a very real and lasting inter-American solidarity and of

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the ever-increasing insistence on the part of public opinion in all of our nations that war be abolished from this hemisphere.

I desire to take advantage of this historical occasion to extend to your excellency my most earnest wishes for the welfare and prosperity of your great nation and I send you at the same time the assurances of my warm personal regard.

The message of President Roosevelt, who is on a vacation at sea, was made public by the State Department at Washington on July 23. In Associated Press advices from Washington on that date it was stated:

In a message to Provisional President Felix Paiva of Paraguay, Mr. Roosevelt said the "splendid achievement" would have been impossible without loyalty to the inter-American principle of pacific settlement of international disputes.

President Pavia said the agreement "definitely consecrates the high American principles of the good neighbor consistently sustained by your excellency."

Other messages were exchanged between Secretary of State Cordell Hull and the Foreign Ministers of Bolivia and Paraguay.

The signing of the treaty by Bolivia and Paraguay was noted in our issue of July 23, page 504.

Congressional Committee Investigating TVA Hears Testimony of Director D. E. Lilienthal—Authority Operating in "Red"

David E. Lilienthal, Director of the Tennessee Valley Authority, was the principal witness this week at the hearings conducted in Knoxville, Tenn., by the congressional committee which is investigating TVA activities. The opening of the committee's inquiry was noted in these columns July 23, page 508.

In testifying on July 23, Mr. Lilienthal told the committee that TVA rates for power are, if anything, too high. His testimony was summarized in the following Associated Press, Knoxville dispatch of July 23:

The director's statements marked the opening phase of his defense against charges of Dr. Arthur E. Morgan, deposed Chairman of the Federal agency, who testified earlier in the week.

The witness denied Dr. Morgan's assertion that the basis for TVA rates had never been revealed, and that he (Lilienthal) once referred to them as "little more than a guess." He declared also there was no foundation for the statement that TVA is selling power without knowing what that power costs.

The misunderstanding over rates, Mr. Lilienthal said, was caused largely by "Arthur Morgan's failure to understand the theory I proposed."

The director asserted that in a memorandum to the TVA board in 1936 he recommended, in fixing wholesale rates, "the liquidation of the actual total investment devoted to power purposes, fixed charges on that investment, and all operating expenses, be accepted as the minimum below which those rates should not be permitted to go.

"The actual rates, I clearly recommended, should be determined with reference to other factors: The competitive sources of supply, for example, the social desirability for the wide use of electricity, and the importance of substantial repayment to the Federal treasury. In establishing the actual rates those factors and others would be considered in addition to the mentioned fixed and direct costs, but those costs would determine the level below which rates should not fall."

This was known as the by-product theory, he said, since TVA power is regarded as a by-product of the flood control and navigation dams.

The TVA's delay in reporting to Congress on cost allocation of dam and reservoir projects was not, he said, as Dr. Morgan charged, "a deliberate effort to keep Congress and the public from knowing what these costs are and the way in which TVA rates were established."

This delay, Mr. Lilienthal said, was partly due to Dr. Morgan's "lack of confidence in the persons and the groups to whom the work was assigned, and the maladroitness of his administrative methods."

Resuming his testimony on July 25, Mr. Lilienthal said that demand for "quick action" was responsible for the fixing of "yardstick" power rates in September, 1933, when the TVA had just begun its program. United Press Knoxville advices of July 25 outlined this testimony as follows:

Mr. Lilienthal quoted from a speech made by Dr. Morgan on Nov. 20, 1933, in which the ousted chairman said "the power program of TVA has been worked out under the direction of D. E. Lilienthal, a member of the Board, with vigor and dispatch, and I believe in a masterful manner."

Mr. Lilienthal had admitted previously today that the agency's "yardstick" power rates were published in newspapers before Dr. Morgan had learned of them. He insisted, however, the published rates were merely "proposed" and the schedule was later revised by the TVA Board.

The witness said the "proposed" rates which he issued for publication on Sept. 14, 1933, were only for residential schedules and that the complete resale rate schedule was not fixed until several months later, upon approval of the Tupelo, Miss., contract of Nov. 13, 1933.

"The simple fact is that the resale rates, including residential schedules and even those included in Board improved contracts, were merely the initial rates, the actual rate to depend on what experience in operation might prove necessary.

"Even now the resale rates are not frozen. Provisions of the contract insure the necessary flexibility to raise or lower the rates, whichever may prove necessary.

"As I have already stated, I believe they are too high and should be lower."

Mr. Lilienthal . . . . read a long "plan of action for carrying out the power program," which the Board adopted Aug. 22, 1933, approximately three weeks before the yardstick rates were announced.

The plan authorized and directed Mr. Lilienthal to proceed along a line of a section set out in the memorandum and to "execute" the plan for the Board.

Under the plan he was directed to formulate "a schedule of basis for wholesale electric rates," which rates were to include all items actually included in TVA rates.

The same plan authorized Mr. Lilienthal to enter into contracts with municipalities or cooperatives for wholesale power.

Mr. Lilienthal testified that while the plan of action actually authorized him to enter into contracts, that he took it to refer to negotiations for contracts rather than to actually make contracts.

The plan stated that the wholesale rates were to be of the "inducement type" and the retail rates to be charged by buyers of TVA power were to be fixed with the idea of insuring "a more extensive use of power."

Mr. Lilienthal then outlined briefly the conference he held with power experts before announcing the proposed rates. The conferences were held at Madison, Wis., with members and utility experts of the Wisconsin Public Service Commission and the University of Wisconsin and at New York with officials of the New York Power Authority.

The Investigating Committee on July 27 announced that private utilities will be given an opportunity to present arguments against the "yardstick" electric power program. In reporting this announcement, United Press advices of July 27 from Knoxville said:

The Committee said it had invited Edison Electric Institute, representing the power industry in matters of policy and publicity, and Electric Bond & Share Co. and Commonwealth & Southern Corporation. The latter two are holding companies which have extended holdings in the Southeast, where T. V. A. is offering its cheap power to municipalities and rural co-operatives.

The Committee also indicated it would investigate expenditures of private companies in their court fights against the constitutionality of T. V. A. Director David E. Lilienthal had told the Committee that injunctions obtained by the private utilities seriously hampered the authority's power program.

According to Mr. Lilienthal, the TVA will have a net operating revenue of $3,035,000 annually when it sells the total electric power output of Wheeler, Wilson and Norris Dams. United Press accounts from Washington, July 26, reporting this, added in part:

Mr. Lilienthal, who has been in charge of the Authority's power program, said TVA had been operating "in the red" because it had not been selling the total output at the three dams now equipped to produce power.

Sees Revenue Rise

He said sale of the total power output of the three dams would result in an annual revenue of $5,582,000, with operating expenses of $2,547,000.

"If a balance were struck now," Representative Charles A. Wolverton (Rep., N. J.) asked, "wouldn't it show that TVA is operating in the red—at a loss?"

"That is naturally true," Mr. Lilienthal replied. "The dams have just been completed. We have been held up by injunctions (granted private utilities) and we have not had opportunity to build up a load."

Earlier in today's session, Mr. Wolverton and the other two members of the committee present—Senators H. H. Schwartz (Dem., Wyo.), and Lynn Frazier (Rep., N. Dak.)—became weary of listening to charges and counter-charges of Mr. Lilienthal, Chairman Harcourt A. Morgan and Dr. A. E. Morgan, who was discharged from the Chairmanship last March by President Roosevelt. The committee instructed Mr. Lilienthal to file for the record the remaining 20 pages of a 24-page statement he had prepared in answer to accusations of Dr. Morgan.

Temporary Injunctions Granted to Southern Tobacco Growers Against Collection of Penalty Taxes on Excess Quotas Imposed Under Agricultural Adjustment Act—First Sales of 1938 Crop

On the eve of the first sales of the 1938 tobacco crop, tobacco growers in Georgia and Florida obtained State Court orders on July 27 temporarily restraining the collection of penalty taxes on excess tobacco, imposed under the Agricultural Adjustment Act of 1938. Under date of July 27 United Press advices from Valdosta said:

Circuit Judge Harold W. Adams, of Lake City, Fla., and Superior Judge W. E. Thomas, of Valdosta, granted the injunctions, providing for impounding of receipts of tobacco sold in excess of the quotas pending ultimate decision in the litigation.

Judge Adams' injunction covers all tobacco grown in North Florida which has only two markets. Judge Thomas' order applies only to tobacco warehouses here, but growers were expected to seek similar injunctions for the other 14 South Georgia tobacco markets opening tomorrow.

The penalty tax is 50% of market value of the tobacco.

Petitions seeking the injunctions were signed by more than 400 growers. They charged that Congress or the Federal Government constitutionally cannot set quotas for tobacco, corn, wheat, and other crops.

Judge Thomas set Aug. 6 for hearing on the injunction he issued.

These injunctions were similar to the ones obtained in opening the fight against the Kerr-Smith Tobacco Act, which eventually was ruled invalid by the United States Supreme Court.

Estimated tobacco crops exceeded the State quotas in both Georgia and Florida.

Warehouses in two Florida and 15 South Georgia markets tonight were jammed with baskets of the leaf awaiting auction tomorrow.

From Atlanta July 28 advices to the New York "Times" said:

Brisk sales and slightly better prices than the 1937 average marked today the opening of the 1938 tobacco auction season in 15 cities in Georgia.

Prices ranged as low as 4 cents and as high as 52 cents a pound. Although official figures were not available, the average return to farmers was estimated at 27 cents a pound. Last year the average price for the first two days' sales was 25 cents a pound and the average for the entire 1937 auction was 19.66 cents a pound.

Growers sold their first baskets under temporary quota cards. The Agricultural Adjustment Administration in Washington promised permanent cards by next Monday. Sales will continue for six weeks and will release more than $15,000,000 into trade channels, it is estimated. . . .

The Georgia quota was fixed by the AAA at 76,000,000 pounds and production is estimated at from 90,000,000 to 100,000,000 pounds.

Penalty taxes are fixed at 50% of the market price or 3 cents a pound if the tobacco sold in excess of quotas brings less than 6 cents.

Chicago Federal Appeals Court Rules in Favor of Fansteel Metallurgical Corp. in Voiding Order of NLRB —Employer Warranted in Discharging "Sit-Down" Striker, Justice Sparks Holds—Dissent by Justice Treanor

In a two-to-one decision the United States Circuit Court of Appeals at Chicago, on July 22, voided an order of the National Labor Relations Board calling for the reinstatement of employees discharged by the Fansteel Metallurgical

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Corp. after a sit-down strike at the company's North Chicago plant on Feb. 17, 1937, reference to which appeared in these columns March 6, 1937, page 1530, and June 19, 1937, page 4109. The order of the NLRB voided by the Court of Appeals at Chicago was issued last September. The Appeals Court ruling was written by Judge Will M. Sparks and was concurred in by Judge Walter C. Lindley. Judge Walter Treanor dissented. Judge Sparks, in his decision (we quote from the Chicago "Tribune"), said:

What we hold is that there was just cause for discharge. It was exercised and those who have not been reemployed are not employees of the company and were not at the time of the finding and order by the Labor Board.

The present employees still have their right of bargaining without interference of the petitioner [Fansteel company] and this may be enforced upon proper procedure. The order is set aside.

From the same account we quote:

Discussing the seizure of the plant by employees, Judge Sparks wrote:

"They had a complete and adequate remedy without cost to them at the hands of the Labor Board, by the use of which they would have lost nothing in time or wages had their cause been just. The employer had no coordinate right in this respect.

They Spurn the Courts

"The employees, however, spurned this legal remedy, disregarding all law on this subject to settle the differences according to their own sense of right and justice, contrary to the better thought of those who really have at heart the best interests of all labor.

"In this they violated the law they now seek to enforce against the petitioner."

The charges against the Fansteel company were filed by the Amalgamated Association of Iron, Steel and Tin Workers of North America, a Committee for Industrial Organization affiliate, as result of the sit-down strike, said the Chicago "Journal of Commerce," which went on to say:

The union charged that the company refused to bargain collectively, that it hired an agent to spy upon the activities and members of the union, and that it attempted to organize a company union and threatened to discharge all who failed to join.

Reinstatement Ordered

On Sept. 2, 1937, the NLRB trial examiner's report found that the company was engaged in unfair labor practices and ordered it to reinstate discharged employees and to bargain collectively with the union. . . .

"There seems to be no denial by the Board that there was ample cause for discharge," the majority opinion said. "Indeed, in the argument before this court the Board admitted that the men in conducting a sit-down strike and resisting the officers 'did a foolish and illegal act.' Certainly it cannot be denied that an employer is warranted in discharging his employees, and severing that relationship, when they take and retain exclusive possession of his property against his will."

In his 26-page opinion Justice Sparks, according to the "Journal of Commerce" (Chicago) likewise said:

"We are convinced that petitioner was warranted in discharging the employees, and we are compelled to so hold in order to avoid placing our approval upon such activities as they (the strikers) engaged in," the court concluded. "To do otherwise would be an injustice not only to the employer, but to the unions and their friends who wish them well."

The court said it was convinced from a perusal of the evidence that the company did engage in espionage within the union and that it interfered with employees wishing to become members of the union.

"It may also be said that there is substantial evidence to support the finding that petitioner (company) contributed support to the organization of the Rare Metal Workers of America . . . in violation of the liberal interpretation of Section 8 (of the Labor Act)," the ruling said.

"With the weight of the evidence on these questions we are not permitted to concern ourselves."

Justice Treanor's minority opinion, differing sharply with the majority, charged that the court's ruling was a misinterpretation of the powers of the Labor Board and the courts in regard to unlawful acts of striking employees.

Dissenting Opinion

"It is, in short, my understanding of the National Labor Relations Act that when employees have ceased work in connection with a labor dispute or because of an unfair labor practice, the employer-employee relationship continues by force of law," Justice Treanor's opinion said.

He held that although the Board must consider unlawful conduct of striking employees in reaching its decision, the court has no right to set it aside unless the order constituted an "abuse of discretion."

Judge Treanor's dissenting opinion reads, in part, as follows:

Mistakes on Both Sides

"Granting that the employees were wrong in assuming they could rightfully strengthen the force of their strike by remaining in possession of the building in which they worked, it is obvious that they did not make a greater mistake as to the law than did the petitioner and its advisers who believed that the petitioner could rightfully refuse to bargain collectively with the agent of the employees on the ground that the National Labor Relations Act was unconstitutional.

"The striking employees paid the penalty for their resistance of the officers of the law who were acting under the order of the State court—at least all did against whom proceedings were not dropped.

"The NLRB had no jurisdiction over that question.

"It does have jurisdiction over the case presented by the unfair labor practices of the petitioner; and the question for decision by this court is whether the order of the Board, made in performance of its duties under the Labor Act, was within its statutory power on the basis of the findings which were supported by substantial evidence. With the exception above noted, I think it was."

A force of approximately 100 deputies, using tear and nauseating gas, evicted 75 sit-down strikers inside the Fansteel plant in February, 1937. It was the first forced evacuation of strikers in United States history.

Thirty-seven of the strikers later were found guilty of contempt of court for violating a Lake County injunction and received fines ranging from $100 to $300 and jail terms ranging from 10 to 180 days.

Sentences were upheld by the Appellate Court of Illinois on May 10 of this year.

The Federal court yesterday found that 12 of the men who left the strike-bound plant before the eviction and 28 who remained until after the eviction had filed applicationss with the company for reemployment and were hired. It also found that 61 men and women who returned to work were members of the C. I. O. affiliate and were reinstated without restriction.

Under date of July 22, United Press advices from Washington said:

Charles Fahy, general counsel of the NLRB, charged the Seventh Circuit Court of Appeals at Chicago tonight with misinterpreting the Wagner Act and said he would ask the NLRB to appeal the court's reversal of the Board's Fansteel Metallurgical Corp. decision.

Commenting on Judge Will M. Sparks's opinion that Fansteel workers had "violated the law which they now seek to enforce against the petitioner (Fansteel)," Mr. Fahy said there was no section of the Wagner Act which an employee could violate. He pointed out also that the statute contained a specific section providing that the Act itself did not take away the employees' right to strike.

"The Board's reasoning in ordering reinstatement of the striking workers was right, and that of the majority on the Circuit Court was wrong, as Justice Treanor pointed out in his dissent," he said.

"I hope the Board will appeal the case to the Supreme Court, because I think that it should."

Recent items bearing on the strike appeared in these columns May 14, page 3112, and May 28, page 3431.

New York Supreme Court Justice Rules That Local Banks Are Barred from Bonding Employees with Lloyds

Justice Francis G. Hooley, of the New York Supreme Court, on July 27, held that the action of seven large New York City banks in bonding employees with Lloyds, of London, violated Section 50-A of the State insurance laws. The action was described as a suit to force local banks to "buy American insurance." The ruling was summarized as follows, in the New York "Herald Tribune" of July 28:

Justice Hooley contended that banks created under State laws were subject to control of laws passed by the Legislature, including Section 50-A, which provides for protection of depositors in requiring banks to secure a fidelity bond only from such insurance companies in New York State as are authorized by the Superintendent of Insurance. Justice Hooley, emphasizing that he did not question the financial solidarity of Lloyds or the good faith of the banks in placing insurance with them, pointed out that permission to continue this practice would have to be obtained from the Legislature and not from the courts.

The action on which the rulings were made and which is yet to come to trial, was filed recently in Nassau County Supreme Court by Edna H. Runcie, of Freeport, L. I., and Marvin I. Robins, of Mineola, L. I., stockholders in the seven banks, who are seeking a permanent injunction preventing the defendants from continuing their policy in placing fidelity insurance with the British company. An accounting from premiums paid to date on such bonds is also demanded.

The seven banks named as defendants in the suit are Corn Exchange Bank & Trust Co., Bankers Trust Co., Empire Trust Co., Central Hanover Bank & Trust Co., Brooklyn Trust Co., Irving Trust Co., and Manufacturers Trust Co.

Justice Hooley's ruling was contained in several opinions handed down in connection with the dismissal of several defenses submitted by the banks. The banks contended in their amended answer that Section 50-A did not apply since the insurance placed with Lloyds was in the form of insurance contracts and included fidelity provisions only incidentally.

New York State Labor Board Sustained in Ruling Against Metropolitan Life Insurance Co.—Directed to Bargain with C. I. O. Union

Justice Aaron Steuer of the New York Supreme Court on July 26 sustained the State Labor Relations Board in a ruling ordering the Metropolitan Life Insurance Co. to bargain collectively with the Industrial Insurance Agents Union, an affiliate of the Committee for Industrial Organization. Justice Steuer dismissed arguments by counsel for the company contending that the State Labor Relations Law was unconstitutional. The court ruled that the law applied to all employees and not to manual workers alone. The ruling of the State Labor Relations Board was referred to in the "Chronicle" of July 16, page 356. In amplifying the decision by Justice Steuer, the New York "Herald Tribune" of July 27 said:

The Metropolitan Life Insurance Co., through its counsel, Samuel Seabury, sought to set aside various orders of the Board, handed down on June 8 last, on the ground that the Doyle-Neustein bill, signed by Governor Lehman in May, 1937, and under which the Board organized, was unconstitutional. The company also questioned the Board's designation of insurance agents as "employees."

Election Considered Limited

In the election held by the insurance agents for the city and the three adjacent counties 2,532 votes were cast. The C. I. O. affiliate union received 1,278 ballots while 1,242 were recorded against it. The company contended that a State-wide election in which 3,865 persons might have voted would have been more appropriate and that the greater New York City unit is for office supervision and not for collective bargaining.

In discussing the definition of "employee," Justice Steuer first quoted in full the State Act and contrasted it with that of the National Labor Relations Act. The State Act defining an employee as quoted in his decision follows:

" 'The term "employees" includes but is not restricted to any individual employed by a labor organization; any individual whose employment has ceased as a consequence of or in connection with any current labor dispute or because of any unfair labor practice, and who has not obtained any other regular and substantial equivalent employment; and shall not be limited to the employees of a particular employer, unless the article explicitly states otherwise, but shall not include any individual employed by his parent or spouse or in the domestic service of any person in his home, or any individual employed only for the duration of a labor dispute, or any individuals employed as farm laborers.' "

"Definition Incomplete"

"This definition is obviously incomplete," Justice Steuer said. "When contrasted with the National Labor Relations Act it will be seen that the

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definition therein is virtually the same except that in the National Act the definition commences as follows: 'The term "employee" shall include any employee.' In other words, in the National Act a complete definition is given to the effect that all employees are referred to with the exceptions noted and certain variations from what might be the dictionary definition of the word; whereas in the State Act are definition is restricted to the exceptions and contains no statement that the term refers to any general class."

Justice Steuer pointed out that it was the insurance company's contention that its employees did not come under the definition in the State Act and that the Board had no power to make orders in regard to them. "The question," he added, "is one of legislative intent and the controversy is whether the dictionary definition of employee or the definition as given in the labor law shall prevail."

Public Contracts Board Holds Hearings on Steel Wages—Hearing Bears on Administration's Powers Respecting Wages Under Walsh-Healey Act

The Public Contracts Board of the Department of Labor this week began in Washington its hearings on proposals to reduce wages of steel companies, as counsel for the companies indicated that they might contest the validity of the Walsh-Healy Act. Plans for the hearings were last referred to in the "Chronicle" of July 23, page 512. The law in question permits the Board to fix minimum rates in the case of certain companies bidding on more than $10,000 of Government contracts.

On July 25 the Government Contracts Board was advised that the proposal of the Committee for Industrial Organization that the Government establish minimum wage rates for employees in the steel industry working on products to be purchased by the Government from 45 cents an hour in the South to 62½ cents in the North would "absolutely disrupt" Southern economy.

Advices from Washington July 25 to the New York "Journal of Commerce," from which we quote, added, in part:

Hugh Morrow, President of Sloss Sheffield Steel & Iron Co., Birmingham, Ala., told the Board that establishment of a 45-cent rate would result automatically in step-ups in other wage classifications and so burden the industry with labor costs that competition with the Northern concerns would be impossible. With one exception, he said, steel mills of the South pay their common laborers 40 cents an hour.

Hearing Opens

Mr. Morrow testified as the Contracts Board opened hearings on the minimum wage proposal of the C. I. O. which has been charged in some quarters as an attempt to head off wage cuts in the steel industry which were expected to follow the recent price reductions in steel products by major companies.

The hearing brought together representatives of all the major producing concerns and a considerable portion of the smaller plants scattered throughout the country. It marked the first attempt by the Administration to set a floor on wages in the steel industry under the powers conferred upon the Secretary of Labor in the Walsh-Healey Government Contracts Act.

As the hearing opened the Board had before it a suggestion advanced by Philip Murray, Chairman of the Steel Workers Organizing Committee, C. I. O. affiliate, that three wage levels for common labor be established for the industry as follows:

Region No. 1, Eastern—All States east of the western border of Minnesota, Iowa and Missouri, and north of the southern borders of Missouri, Kentucky and Virginia, 62½ cents an hour.

Region No. 2, Western—All States west of the western borders of Minnesota, Iowa and Missouri, and north of the southern borders of Kansas, Colorado and Utah, and north of the eastern border of Nevada, and north of the western and southern borders of California, 60 cents an hour.

Region No. 3, Southern—All States south of the southern borders of Virginia, Kentucky, Missouri, Kansas, Colorado and Utah, and east of the eastern borders of Nevada and California, 45 cents per hour.

Twofold Aim Seen

As Mr. Murray described his plan to the Board and offered evidence purporting to support the justness of the wage levels, there was a strong feeling that the proposal had a twofold aim: one to head off the threatened wage reduction, and two, force Bethlehem Steel and Republic Steel to pay the 62½ cents an hour rate in the C. I. O. contract which the labor organization has been unable to negotiate with Bethlehem or Republic. . . .

Examination of the minimum wage proposal of the C. I. O. shows that it would wipe out the old wage districts set up within the eastern, western and southern regions during the National Recovery Act period which have been maintained to a large extent by the industry. At the present time there are six wage districts within region No. 1. In three of the districts the steel tonnage is so inconsequential that wage rates do not affect the determination of the prevailing wage of the industry. In the other three districts the wage levels are important. These are Johnstown, Pa., where the minimum is 59.5 cents per hour; Buffalo and Lackawanna, N. Y., where it is 58 cents, and Bethlehem and Coatesville, Pa., and Sparrows Point, Md., where it is 56.5 cents.

Although the American Federation of Labor does not have any wage contracts in the steel industry, except among the die workers, it was represented at the hearing by Boris Shishkin, economist, who said that the differential of 2.5 cents between the eastern and western producing areas proposed by the C. I. O. could not be justified. He urged a minimum of 65 to 67.5 cents an hour for the entire northern producing area.

Protests against the proposed levels also were voiced by representatives of other small mills who pointed out to the Board that if the rates were established they would be precluded from again bidding on Government contract work because of increased labor costs.

Those who took the witness stand for the industry included C. H. Murray of American Rolling Mills; A. J. Hazlett, President, the Eastern Rolling Mill Co.; John E. Laughlin Jr., National Steel Corp.; R. C. Cooper, Wheeling Steel Corp., and R. M. O'Hara, Cohoes Rolling Mill Co. Hearings will be resumed tomorrow.

Delay Is Urged

In opposing the rates on behalf of the Southern producers of steel, Mr. Morrow urged that further hearings before the Board be delayed until the small mills can become better acquainted with the effects of a Board order fixing wage minimums in steel concerns operating under Government contracts. . . .

Mr. Morrow based his opposition to the 45-cent wage minimum in the South on four factors: 1. Excessive Southern freight rate structure. 2. Fact that there is a large percentage of "unproductive" workers in the South. 3 The long periods of hot weather which curtails productivity. 4. The lean condition of Southern ore.

Spokesmen for the industry on July 26 urged the Board to abandon all attempts to prescribe minimum wages for common labor until the economic situation becomes more settled and there is a clearer indication of the probable trend of wages and prices. From the testimony as summarized in a Washington dispatch of July 26 to the New York "Journal of Commerce," we quote:

First objection to continuance of the hearing was raised as the session opened this morning when Ernest S. Ballard, counsel for Inland Steel Co., advised the Board that while it is desirable to maintain wages as high as economically possible, they cannot be maintained static in the face of present economic conditions without injury to employees and employers alike. . . .

While other members of the industry did not echo Mr. Ballard's warning of a wage cut, they joined in asking postponement of consideration of the C. I. O. proposal. They intimated strongly that the industry is in no condition at this time to have the bottom wage level "frozen" and in the case of the small operators, spokesmen said, the levels proposed to be established would amount to wage increases which will be followed by other increases in the higher job classifications.

Notes of Haitian Government Issued Incident to Public Works Program to Be Discounted by Export-Import Bank

Jesse H. Jones, Chairman of the Advisory Committee of the Export-Import Bank of Washington, announced on July 23 that the Bank has agreed with an American engineering firm to discount notes to be issued to it by the Haitian Government in payment for planning and carrying out a program of public works within the Republic of Haiti. The announcement by the Reconstruction Finance Corporation further said:

The arrangement contemplates the improvement during the next three or four years of existing roads and trails, the erection of bridges, the construction of irrigation works and installation of municipal water systems. All foreign materials and equipment will be purchased in the United States.

Warren Lee Pierson, President of the Export-Import Bank of Washington, has just returned from Haiti, where he went to discuss the matter with the Haitian Government. The action of the Bank is in line with its policy of financing and facilitating exports and imports and the exchange of commodities between the United States and foreign countries. The American firm which has been awarded the contract by the Haitian Government is the J. G. White Engineering Corp. of New York City.

In its July 24 issue the New York "Times" said, in part:

The Haitian Government, it was learned, seeks to put the public works program into effect largely as a relief measure. Plans for the various projects to be undertaken were understood to be ready, having been prepared during the occupancy of the island by the United States Marines.

Samuel R. Jones, a Vice-President of the J. G. White Engineering Corp., and Ralph Day, general superintendent, are now at Port au Prince, and they are expected to determine what projects may be undertaken at once. Road building is regarded as a probable first step, because this type of work can be started with a minimum of preparation.

Indirect benefits were seen in the effect the action of the Export-Import Bank may be expected to have on relations between Haiti and this country and in the stabilizing influence that a relief program is expected to exert in Haiti.

The signing of the contract by which the American corporation will carry out the work was announced from Port au Prince on July 6. On the previous day the State Department had announced a plan for the Haitian debt question, under which the island republic, which had halted its bond amortization, agreed to meet all interest charges, and make a token payment of $20,000 to the amortization fund during the ensuing year.

Export-Import Bank Acts to Expand Trade with South American Countries

Expansion of American trade in South American countries, especially in heavy goods products, will be encouraged by the Administration through redoubled efforts of the Export-Import Bank, which heretofore had concentrated its activities in the European field, it was learned on July 26, said the Washington "Post" which also stated in part:

The disclosure last Saturday that the Export-Import Bank had agreed to discount notes of the Haitian Government to fiance its Public works program, estimated to require $5,000,000, is only one of a number of important, transactions in which the bank will participate.

Rail Sale Negotiated

The bank is expected to disclose soon the completion of negotiations for the sale by American railroad equipment manufacturers of a substantial order for rolling stock to Brazil.

Unsettled political conditions in Europe, trade barriers and exchange restrictions have reduced the activities of the Export-Import Bank.

South America is experiencing a business revival. Factors indicating improved financial conditions are the refunding operations which a number of countries have consummated in this country in their dollars debt. Last week the Republic of Argentina registered with the Securities and Exchange Commission a $25,000,000 bond issue which will be floated in the United States.

Secretary Hull Denies Formidable Obstacles to Anglo-American Trade Pact—Says He and Prime Minister Chamberlain are in Agreement

Secretary of State Hull on July 27 said at a press conference that he and Prime Minister Neville Chamberlain of Great Britain are agreed concerning the basic value of an Anglo-American reciprocal trade pact. Mr. Hull's statement was in reply to recent rumors abroad that negotiations have encountered obstacles which threaten the conclusion of a trade pact. In reporting Mr. Hull's remarks at his press

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conference, a Washington dispatch of July 27 to the New York "Times" said:

When Mr. Chamberlain said that if the two nations could come to terms upon a trade agreement it might prove to be the forerunner of a policy of wider application, Mr. Hull pointed out, the Prime Minister was stating what he himself had been trying to say in this country for several years.

Economic rehabilitation, normal restoration of trade and finance and commerce based on the doctrine of equality and the principle of the most-favored nation policy, Secretary Hull added, offered the only secure foundation for any structure of stable peace or world order based on law. After 18 years of practical demonstration, he said, the nations ought to be fully mindful of that fact.

The trade negotiations with Britain, he reiterated, were proceeding normally.

Sumner Welles, Under-Secretary of State, in a radio address tonight said that necessarily the Anglo-American negotiations were lengthy "because of the many items involved and the meticulous care with which each is considered."

"During the negotiations of the 17 trade agreements already in effect," he said, "no announcements about commodities or rates or the progress of the negotiations were made until the agreements were ready for signature. This same practice is being followed in the case of the British negotiations despite the conflicting rumors about their progress."

NLRB Directs El Paso Electric Co. to Reinstate 60 Strikers with Back Pay

The National Labor Relations Board on July 22 recommended to the El Paso Electric Co., El Paso, Tex., the reinstatement of 60 strikers with back pay. In its proposed findings of fact sent to the company, the Board said that unless the company complied within 10 days, a final order in the case would be issued. The strike was called in February, 1936, by the International Brotherhood of Electrical Workers, an American Federation of Labor affiliate. The company was directed by the Board to disestablish the El Paso Company Employees Alliance, describing it as a company-dominated organization, and said it would invalidate any contracts it might have with the Alliance.

Report of Operations of RFC Feb. 2, 1932 to June 30, 1938—Loans of $12,377,643,519 Authorized During Period—$1,882,761,907 Canceled—$6,980,788,587 Disbursed for Loans and Investments—$5,108,268,030 Repaid

In his monthly report, issued July 23, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during June amounted to $68,589,081, rescissions of previous authorizations and commitments amounted to $9,982,850, making total authorizations through June 30, 1938, and tentative commitments outstanding at the end of the month, of $12,377,643,519. This latter amount includes a total of $1,044,001,066 authorized for other Governmental Agencies and $1,800,000,000 for relief from organization through June 30, 1938. Authorizations aggregating $1,529,570 were canceled or wothdrawn during June, Mr. Jones said, making total cancelations and withdrawals of $1,882,761,907. A total of $690,612,382 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During June $29,127,971 was disbursed for loans and investments and $24,553,150 was repaid, making total disbursements through June 30, 1938 of $6,980,788,587 and repayments of $5,108,268,030 (over 73%). The Chairman continued:

During June, loans were authorized to 12 banks and trust companies (including those in liquidation) in the amount of $1,721,000. Cancelations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $459,279, $361,532 was disbursed and $3,243,288 repaid. Through June 30, 1938, loans have been authorized to 7,529 banks and trust companies (including those in receivership) aggregating $2,541,-260,067. Of this amount $495,943,930 has been withdrawn, $31,217,683 remains available to borrowers and $2,014,098,454 has been disbursed Of this latter amount $1,873,702,283, or 93% has been repaid. Only $9,799,414 is owing by open banks and that includes $7,927,154 from one mortgage and trust company.

During June, authorizations were made to purchase preferred stock. capital notes and debentures of six banks and trust companies in the aggregate amount of $830,500. Through June 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,768 banks and trust companies aggregating $1,276,044,834 and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,847 banks and trust companies of $1,299,367,589. $169,-491,552 of this has been withdrawn and $32,391,100 remains available to the banks when conditions of authorizations have been met.

During June, loans were authorized for distribution to depositors of 11 closed banks in the amount of $1,571,000 cancelations and withdrawals amounted to $452,900, disbursements amounted to $512,773 and repayments amounted to $2,628,738. Through June 30, 1938, loans have been authorized for distribution to depositors of 2,764 closed banks aggregating $1,326,272,237. $317,896,761 of this amount has been withdrawn and $30,992,532 remains available to the borrowers. $977,382,944 has been disbursed and $898,824,603, approximately 92%, has been repaid.

During June the authorizations to finance drainage, levee and irrigation districts were increased $175,249, authorizations in the amount of $244,112 were withdrawn and $448,786 was disbursed. Through June 30, 1938, loans have been authorized to refinance 623 drainage, levee and irrigation districts aggregating $141,367,168, of which $19,480,796 has been withdrawn, $39,944,285 remains available to the borrowers and $81,942,087 has been disbursed.

Under the provisions of Section 5 (d), which was added to the RFC Act June 19, 1934 and amended April 13, 1938, 385 loans to industry aggregating $10,849,960 were authorized during June. Authorizations in the amount of $1,208,150 were canceled or withdrawn during June. Through June 30, 1938, including loans to mortgage loans companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 3,760 loans for the benefit of industry aggregating $220,866,416. Of this amount $58,443,053 has been withdrawn and $59,609,753 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $5,450,650 in loans to 134 businesses during June and similar authorizations aggregating $2,358,816 were withdrawn. Through June 30, 1938, the Corporation has authorized or has agreed to the purchase of participating aggregating $36,207,441 of 641 businesses, $9,980,239 of which has been withdrawn and $17,171,986 remains available.

During June the Corporation purchased from the Federal Emergency Administration of Public Works two blocks (two issues) of securities having a par value of $1,543,000 and sold securities having par value of $996,225 at a premium of $2,817. The Corporation also collected maturing PWA securities having par value of $369,279. Through June 30, 1938, the Corporation has purchased from the PWA 3,928 blocks (2,920 issues) of securities having par value of $611,060,557. Of this amount securities having par value of $415,244,629 were sold at a premium of $12,326,329. Securities having a par value of $176,133,075 are still held. In addition the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $80,176,868 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932 to June 30, 1938:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,998,412,813.33	1,861,548,900.64
Railroads (including receivers)	578,180,739.11	*184,482,028.51
Mortgage loan companies	422,230,611.94	323,862,880.68
Federal Land banks	387,236,000.00	382,218,723.49
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	118,109,658.11	115,800,042.50
Insurance companies	90,693,209.81	87,162,758.18
Joint Stock Land banks	21,418,889.05	16,323,049.74
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,558,631.11
Fishing industry	719,675.00	244,359.42
Credit unions	600,095.79	476,918.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,831,789,899.01	3,186,222,881.13
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	81,942,087.23	2,536,253.05
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects	302,717,389.46	63,407,530.63
Loans for repair and reconstruction of property damaged by earthquake. fire, tornado, flood and other catastrophes	11,987,555.32	6,217,581.80
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to business enterprises	106,166,990.46	29,798,023.92
Loans to mining businesses	3,790,500.00	1,037,251.64
Loans on and purchases of assets of closed banks	15,685,640.27	12,153,382.43
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,504,491.78	18,605,543.20
Loans to Rural Electrification Administration	46,500,000.00	2,425.46
Total loans,excl.of loans secured by pref.stock	5,233,776,102.40	4,133,475,526.14
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $8 051,-877.50 repaid on loans secured by pref. stock)	1,097,484,836.56	533,726,617.65
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	7,061,786.51
Total	1,167,859,936.56	540,788,404.16
Federal Emergency Administration of Public Works security transactions	579,152,548.01	434,004,099.23
Total	6,980,788,586.97	5,108,268,030.23
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	51,521,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	10,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	13,094,752.92	----------
Administrative	114,921.13	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	912,306,899.09	----------
For relief—To States directly by Corporation	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator	499,997,748.11	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,982,747.11	a17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	9,726,255,652.99	a5,125,427,262.53

* Does not include $5,500,000 represented by notes of the Canadian Pacific Ry Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,691,307,833.72 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

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The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of June 30, 1938), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR.	9,569,437	------	9,569,437	5,602
Buffalo Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	123,632
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	------	140,000	32,000
Chicago & Eastern Ill. RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	------	1,289,000	838
Chic.Gt. West. RR. Co.(receiver)	150,000	------	150,000	24,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (receiver)	3,840,000	------	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co.	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	29,504,400	53,600	29,450,800	1,553,000
Columbus & Greenville Co.	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	------
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co.	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,061,000
Galveston Terminal Ry. Co.	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	------	800,000	800,000
Maine Central RR. Co.	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn St. P.& S.S.Marie Ry. Co.	6,843,082	------	6,843,082	*6,843,082
Mississippi Export RR. Co.	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	------	23,134,800	------
Missouri Southern RR. Co.	99,200	------	99,200	33,200
Mobile & Ohio RR. Co.	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co.	27,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	742,763
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	11,000
Pittsburgh & W. Va. RR. Co.	4,975,207	------	4,975,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR Corp.	400,000	------	400,000	------
Sand Springs Ry. Co.	162,600	------	162,600	162,600
Southern Pacific Co.	37,200,000	1,200,000	29,500,000	22,000,000
Southern Ry. Co.	19,610,000	------	19,610,000	2,264,336
Sumpter Valley Ry. Co.	100,000	------	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co.	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co.	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	2,500,000	------	2,500,000	------
Wichita Falls & Southern RR.Co.	750,000	------	400,000	100,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	691,424,295	106,393,556	578,180,739	189,982,029

* The loan to Minneapolis St Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $55,670.076 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $55,670,076 upon the performance of specified conditions.

Round-Table Conference Between Chairman Douglas of SEC and New York Stock Exchange Representatives

Resumption of round-table conferences between William O. Douglas, Chairman of the Securities and Exchange Commission and William McC. Martin, President of the New York Stock Exchange and other representatives of the latter occurred on July 28, when the officials of the Exchange were luncheon guests of Mr. Douglas. From a Washington dispatch that date to the New York "Times" we quote:

Following the discussion Mr. Douglas said that among the topics taken up were floor trading problems, including the question of segregation, and various angles which are being considered in connection with the advisability of establishing a trust institution to act in a fiduciary capacity for brokers and customers.

It also is understood that the discussions included problems in connection with the activities of the specialists and whether there should be further restrictions on their trading for their own account than those now imposed under the Exchange's rules.

The representatives of the Stock Exchange present in addition to Mr. Martin were Edward E. Bartlett, Chairman of the Governing Board; Paul V. Shields, member of the Board and John Dassau, Treasurer.

The purpose of the Round-Table Conference is to work out a general program which can be agreed upon with the reorganization of the Exchange under the new management.

Industrial Employment and Payrolls in Illinois During June Showed Contra-Seasonal Declines Below May

Industrial employment and payrolls in Illinois during June, as compared with May, showed declines of 1.6% and 2.3%, respectively, according to a statistical analysis of the data contained in the reports from 6,715 manufacturing and non-manufacturing establishments reporting to the Division of Statistics and Research of the Illinois Department of Labor, it was announced on July 29. The following is also from the announcement issued by the Department:

The current May-June changes represent contra-seasonal declines in employment and payrolls. For the 15-year period, 1923-37, inclusive, the records of the Division of Statistics and Research show that the average May-June changes are increases of 0.2 of 1% in employment and 0.8 of 1% in payrolls. The current declines in employment and payrolls mark the ninth consecutive month in which decreases have been reported in both series. A comparison of month-to-month changes in employment and payrolls for the preceding eight months shows that in each month since October, 1937, the volume of employment and the amount of total wage payments in Illinois have been below seasonal levels.

As compared with June, 1937, the June, 1938, indexes show decreases of 19.8% in employment and 26.4% in total wage payments. The index of employment for all reporting industries dropped from 89.7 in June, 1937, to 71.9 in June, 1938, while the index of payrolls fell from 84.1 to 61.9 during the same period.

Twenty reports of wage rate decreases were received by the Division of Statistics and Research during the month of June. Wage rate reductions affected the pay envelopes of 3,842 workers in manufacturing and non-manufacturing industries, or 0.7 of 1% of the total number of workers reported as employed. The weighted average rate of decrease was 8.6%. Twenty-one reports of wage increases, affecting 825 workers, or 0.2 of 1% of the total number of workers reported, were received in June. The weighted average increase was 6.1%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,557 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed decreases of 0.9 of 1% and 2.0%, respectively, in the number of male and female workers employed during June as compared with May. Total wage payments to male workers decreases 0.6 of 1%, while total wages paid to female workers decreased 4.1%.

Within the manufacturing classification of industry, 2,334 establishments reported decreases of 0.9 of 1% and 2.5% in the number of male and female workers employed, respectively. Total wage payments to men declined 0.5 of 1% and those to women decreased 4.9%.

In the non-manufacturing classification of industrial enterprises, 2,223 establishments reported decreases of 0.9 of 1% and 0.3 of 1% in the number of male and female workers, respectively. Total wages paid to male workers declined 1.0%, while total wages paid to female workers declined 1.2% during June as compared with May.

Average Weekly Earnings—June

Weekly earnings for both sexes combined in all reporting industries averaged $25.20; $27.43 for men and $14.50 for women. In the manufacturing industries, average weekly earnings were $24.37 for men and women workers combined; $26.79 for men and $14.52 for women. In the non-manufacturing industries, weekly earnings averaged $26.79 for both sexes combined; $30.03 for male and $14.43 for female workers.

Changes in Man-Hours During June in Comparison with May

In all reporting industries, 4,255 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 2.4% during June in comparison with May. Hours worked in 3,711 establishments, reporting man-hours for male and female workers, separately, decreased 1.1% for male and 3.1% for female workers.

In the manufacturing classification of industries, 2,248 enterprises reported a decline of 3.1% in total man-hours worked by male and female workers combined. Within this classification, 2,133 establishments showed decreases of 0.9 of 1% and 3.8% in man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 2,007 firms reported a decrease of 0.8 of 1% in total hours worked by male and female workers combined. Within this classification of industries, 1,578 concerns showed a decrease of 1.8% and an increase of less than 0.1 of 1% in man-hours worked by men and women, respectively.

Average actual hours worked per week in June by 430,400 workers, in all reporting industries, were 36.7, or the same as in May.

In the manufacturing group the average actual hours worked per week were 35.4 in June, or unchanged in comparison with May.

In the non-manufacturing classification the number of hours worked per week during June averaged 40.1, or the same as in May.

W. O. Douglas, SEC Chairman, Says New Deal Realignment of Public Utility Holding Companies Has Just Begun—Defends Law in Speech Before American Bar Association

William O. Douglas, Chairman of the Securities and Exchange Commission, told the annual convention of the American Bar Association at Cleveland on July 26 that enemies of the Public Utility Holding Company Act "have cast the shadow of a hangman's noose on a purpose and program that are constructive and beneficial." Mr. Douglas said that the Administration's program to break public utility holding companies into simple, geographically integral units, "has entered the period of action."

Speeches at other sessions of the Bar Association's convention are referred to elsewhere in this issue of the "Chronicle."

Repeating the warning and reassurance expressed last week when he announced the SEC's move to reintegrate the Utilities Power & Light Co., Mr. Douglas declared that the "SEC means business," said special advices July 26 from Cleveland to the New York "Journal of Commerce," which further quoted Mr. Douglas:

"We are intent on doing the job that Congress has intrusted to us," the Chairman said. "And we desire to do it in a fair and constructive way. The most appropriate formula for bringing the various systems within the

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pattern called for by Section 11 (b) seems to be the trading of properties and securities.

"Now we realize that this job cannot be done overnight. It will take a period of years even to break its back. And we do not propose to use haste where speed will jeopardize the quality of the product. Nor do we propose to descend with surprise on a company which has given us its token of sincerity and which is making actual progress. But to get on with our task we must insist on progress."

From the same advices we quote:

Mr. Douglas disclosed also that at least tentative blue prints for reorganization of utility companies under the Utility Holding Company Act are being prepared in a number of utility offices. He indicated also that a number of the industry's leaders, although disagreeing with Section 11 (death sentence) of the Act, are "bent not on nullification or repeal but on compliance."

A plea for diversification was made several months ago by a committee of utility holding company executives headed by James F. Fogarty, President of the North American Co., and C. E. Groesbeck, Chairman of the Board of Electric Bond & Share.

Held Less Vulnerable

Seemingly in reply to a letter addressed by the Groesbeck-Fogarty committee to the SEC, Mr. Douglas produced data purporting to prove that integrated systems are less vulnerable to business depression that the scattered or diversified system. Describing diversification as "scatteration," Mr. Douglas declared that his data provided "a red light to those who argue that diversification of public utility systems is necessary or desirable. Mere scatteration has meant increased sensitivity to downward spirals and less response to upturns of the business cycle," Mr. Douglas said.

Mr. Douglas further declared that the founders of the present far-flung utility systems, far from following a policy of diversification or any other policy, were simply acquiring utility companies wherever they could be purchased.

The SEC Chairman deplored that the utility industry's coinage of the term "death sentence" to describe Section 11 of the Public Utility Act had cast the "shadow of a hangman's noose on a purpose and program that are constructive and beneficial."

According to a Cleveland dispatch July 26, by Geoffrey Parsons Jr. to the New York "Herald Tribune," Mr. Douglas said that amendments to the Public Utility Holding Company Act of 1935 might appear necessary after further experience with its operation, and that such amendments would be welcomed. "But short of that," he was reported as saying, "we are bent neither on nullification nor repeal; our round tables are designed for healthy cooperative action, not for sabotage of law validly enacted or for oblique avoidance of our mandate under the Act."

SEC Reduces Time for Compiling Data on Members' Trading on New York Stock and New York Curb Exchanges—Also Revises Schedules for Data and Terminology of Terms

The Securities and Exchange Commission announced yesterday (July 29) that its weekly release of the figures for members' trading on the New York Stock Exchange and the New York Curb Exchange would be made available one week earlier than has heretofore been the practice. Through the joint efforts of the Commission and the two exchanges, it has been possible to reduce from four weeks to three weeks the time needed for assembling, compiling and publishing the data.

The Commission also announced that in line with continuing efforts to improve the statistics on members' trading, the schedules for the data have been revised in some respects and, while the figures themselves continue to have exactly the same scope as in the past, the terminology describing many of the items has been changed. Following are brief explanations of the various items on the schedules:

New York Stock Exchange

Item A, "Total Round-lot Volume", on the New York Stock Exchange includes all stock sales effected in round lots on the Exchange; a round-lot means either one hundred shares, as in most issues, or ten shares, as in the less active issues. Transactions in rights and warrants are excluded. These figures are consistently larger than the round-lot volume reported on the ticker, since the latter ordinarily fail to include certain transactions amounting to from five to ten per cent of the shares sold on the Exchange.

Item B, "Round-lot Transactions for Account of Members (Except Transactions for Odd-lot Accounts of Specialists and Odd-lot Dealers)", includes all round-lot purchases and sales of stock, excluding rights and warrants, effected for the account of members; that is, all round-lot transactions in which members were involved as principals. The term "members" throughout the form includes members of the Exchange, their firms, and their partners, including special partners. Round-lot transactions of odd-lot dealers and specialists which were undertaken in connection with their business as dealers in odd-lots are excluded from Item B.

Item B-1, "Transactions of specialists in stocks in which they are registered", includes the round-lot transactions for the account of a member or for his partner or his firm which were effected in an issue while the member was acting as a specialist in that issue. Transactions made for such a member's account in any issues other than those in which he was acting as a specialist are not included under this item.

Item B-2, "Other transactions initiated on floor", are the round-lot transactions initiated by a member for his own account while the member actually was on the floor of the Exchange.

Item B-3, "Other transactions initiated off the floor", includes the round-lot transactions effected for the account of members on the Exchange but not initiated by the member while on the floor of the Exchange.

Item C, "Transactions for the Odd-lot Accounts of Specialists and Odd-lot Dealers", includes all purchases and sales effected by specialists and by odd-lot dealers for their own account in the conduct of their odd-lot business. The volume of odd-lots handled by specialists on the New York Stock Exchange is very small. Round-lot purchases and sales and odd-lot purchases and sales are given separately.

The odd-lot purchases of specialists and odd-lot dealers are the equivalent of the sales of odd-lot customers, while the odd-lot sales of specialists and odd-lot dealers represent the purchases of odd-lot customers.

New York Curb Exchange

All captions employed on the New York Curb Exchange schedule which are worded similarly to those on the New York Stock Exchange form have the same significance as for the latter exchange, with the following exceptions:

Item A, "Total Round lot Volume", on the New York Curb Exchange represents all stock sales effected in round lots on the Exchange; a round-lot means either one hundred shares, fifty shares, twenty-five shares, or ten shares, depending upon the unit of trading in that issue as determined by the Exchange. Transactions in rights and warrants are excluded. Since the volumes on the New York Curb Exchange as reported on the ticker includes rights and warrants, the two series may be compared only after rights and warrants are removed from ticker volumes.

On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which they are 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. A part of the round-lot transactions of the specialists on the New York Curb Exchange therefore results from the business of dealing in odd-lots.

The revised schedule of data on members' trading for the week ended July 2 is noted elsewhere in today's issue.

Chairman Douglas of SEC Sees Potentialities in Cleveland Reserve District for Development of Regional Investment Market

Potentialities for developing a strong regional investment banking and capital market in the Cleveland Federal Reserve District are seen by William O. Douglas, Chairman of the Securities and Exchange Commission whose views were presented at a luncheon in his honor given on July 26 by the Committee on Banking and Investment of the Cleveland Chamber of Commerce. The following account of the address of Mr. Douglas is credited to Chads O. Skinner in the Cleveland "Plain Dealer" of July 27.

Accrual of Benefits

The development of a strong, sound regional capital market will mean the accrual to such a district as the Fourth (Ohio, western Pennsylvania, part of West Virginia and part of Kentucky) of benefits that should go beyond these that naturally would go to investment bankers, Mr. Douglas said. He listed these other beneficial aspects:

1—"I should expect simpler and more conservative finance, where finance is brought closer to business and where investors are brought closer to finance and investment."

2—"I should expect regional financing to produce better planned financing, since under that system there might well be freedom from the scramble in the central capital market for the issues of temporarily popular industries."

3—"I should hope that regional finance might be able to develop an adequate organization for the supply of long-term capital, particularly in equity form, to enterprises of moderate size."

4—"I should expect that a reduction in absentee financing would result in a reduction of absentee ownership and management, with all of the advantages which flow from keeping business at home for the home folks."

5—"Finally, I should expect that the development of regional capital markets would bring new capital and new brains into the investment banking industry and the financial management of local business."

No Reflection

Mr. Douglas said the last point should not be construed as a reflection on the present personnel of investment banking in various regions.

The Fourth Federal Reserve District, Mr. Douglas said, represents, economically speaking, about 10% of the country, although it embraces only 2% of the area. The district has about 9% of the population; bought 9½% of all the goods sold at retail in the Nation in 1935; accounts in good years for about 12% of the national industrial production and pays about 9% of all Federal income taxes, he explained.

That it is doubtful whether the investment and capital market machinery of the district is commensurate with the district's economic importance is shown by the fact that less than 5% of the 9,000 registered brokers and securities dealers in the country are in this district, Mr. Douglas said.

Representative Hoffman Criticizes NLRB—Says He Will Distribute His Speech Attacking C. I. O. to Employers and Employees Alike

Representative Clare E. Hoffman (Republican) of Michigan made public on July 24 a statement criticizing the National Labor Relations Board and informing the Board that he was furnishing for distribution to employers, employees or others copies of his 1937 speech in Congress in which he declared against the policies of the Committee for Industrial Organization, and the part played by Communists in sit-down strikes. In a letter to the NLRB Mr. Hoffman said he was acting on the basis of press advices which said that the Board had held that circulation of the speech by an employee of the Muskin Shoe Co. of Westminster, Md., on company time and company property constituted a violation of the Wagner Labor Act. The decision of the Board was referred to in the "Chronicle" of July 16, page 362. In reporting Mr. Hoffman's letter a Washington dispatch of July 24 to the New York "Herald Tribune" said:

In a statement to the press accompanying a copy of his letter to the Board, Representative Hoffman contended that its ruling in the Maryland case, "if carried to its logical conclusion, not only prevents the employer and the employee from giving to any employee a statement derogatory to the C. I. O. or any other organization, but it would preclude the distribution of newspapers containing news items or editorials critical of any organization or of the activities of the Board itself."

NLRB Sustains Trial Examiner's Order Barring Attorney from Hearing on Weirton Steel Co. Case

The National Labor Relations Board on July 25 upheld a ruling made by Trial Examiner Edward G. Smith barring Clyde A. Armstrong, chief counsel of the Weirton Steel Co., from further participation in the action by the Board

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against the company. This was the first time that the NLRB is said to have invoked its disciplinary powers since it was created by Congress in 1935. Associated Press accounts from Washington, July 25, said:

Mr. Armstrong had been ousted from the case . . . before the trial examiner, Edward G. Smith, at Steubenville, Ohio, July 11.

The Board upheld Mr. Smith's action yesterday, contending that Mr. Armstrong's behaviour reflected "a calculated attempt to wrest control of the hearing from the Board's duly designated agent."

Mr. Armstrong was expected to make a court appeal from the Board's order.

The Board said it would not resume taking testimony in the Weirton case until Aug. 24, adding that any inconvenience to the steel company could be attributed to Mr. Armstrong and not to the Board.

It was the first time since the Board began operations in 1935 that it has taken disciplinary action against a defense attorney.

Summarizing the versions of the Steubenville dispute, the Board said, "there is no reason to believe that were Mr. Armstrong permitted to resume participation in the hearing he would refrain from repetitions of the acts which we find intolerable."

The controversy grew out of an argument July 7 between Mr. Armstrong and Isadore Polier, regional attorney for the Board.

Mr. Armstrong's failure to obey the examiner's order to "sit down" and his manner of examining witnesses were said to have been objected to.

Workers End Strike in Cone Textile Mills of Greensboro, N. C.—Non-Union Strike Called, Protesting General Wage Reduction

A strike of 5,000 employees of the Cone Textile Mills of Greensboro, N. C., ended on July 15 when an agreement was reached between the employees and management with the aid of Federal and State conciliators. The strike, which started on July 11 in protest against a general wage reduction ordered by the company, was not sponsored by any union, it is said. In United Press advices of July 15, from Greensboro, the terms of the settlement were announced as follows:

1. No wage reductions to exceed 12½%, and reductions of less than 12½% not to be enlarged.
2. No discrimination because of strike activity.
3. The mills will operate five days weekly for three weeks to compensate for time lost this week.
4. Rent for company-owned houses to be charged on the basis of time actually worked.

C. I. O. Strike Ended at Chicago Hardware Foundry Co.

A strike at the Chicago Hardware Foundry Co. at North Chicago, Ill., which started on June 6, was ended on July 20, after pickets from the Committee for Industrial Organization had been routed by tear gas. Those who returned to work at the factory were called upon, it is said, to accept a 10% pay reduction.

In describing the end of the strike, Associated Press advices of July 23 from Waukegan, Ill., said:

Settlement of the strike at the Chicago Hardware Foundry Co. in near-by North Chicago was announced today by Harry E. Scheck, Federal Department of Labor conciliator.

Mr. Scheck said that the strikers would return to work Monday under a 5% wage reduction.

Next week a working contract is to be negotiated, he said, with a further 5% reduction to become effective Aug. 1.

The company had ordered a 10% wage cut, the issue over which the strike was called June 6 by Local 1192 of the Amalgamated Association of Iron, Steel and Tin Workers, a C. I. O. affiliate.

Ten pickets have been sentenced to jail terms for violation of an injunction forbidding interference with workers who wished to return to work. Twenty, including these 10, were indicted on charges of conspiracy and intimidation.

A Chicago dispatch of July 19 to the New York "Times" reported, in part, the picketing of the plant as follows:

Policemen and Lake County deputy sheriffs, using tear gas bombs, routed C. I. O. strike pickets today who had blockaded the Chicago Hardware Foundry Co. in North Chicago for seven weeks. The action was taken to enforce a court order that had been defied by the pickets.

An hour after the way was cleared 150 employees who had asked for a chance to work were back at their jobs. . . .

As soon as the plant had been opened Edward B. Sherwin, President of the company, announced that all employees who wanted to work were welcome back tomorrow, provided they accepted a 10% cut in pay.

Announcement of the cut was the cause of the strike, and the strikers' leaders declared tonight that they would not compromise on the point.

Strike at Eleven New Orleans Trucking Companies Ended—C. I. O. Members Return to Work

A strike by employees of New Orleans trucking companies, called, it is stated, by the Committee for Industrial Organization, was called off on July 17 after the walkout had lasted for one month and had involved much violence, particularly among taxicab drivers. The conclusion of the strike was outlined as follows in United Press advices of July 17 from New Orleans:

United Transport Workers, an affiliate of the C. I. O., tonight called off a month-old strike at 22 transfer companies here.

Organizer Paul Heide said a meeting of the transport workers' union "voted unanimously to terminate their strike action against the drayage companies and return to work in order to consolidate the union on the job and prepare for the hearing by the National Labor Relations Board."

Officials of the transfer companies did not indicate whether they would take back any or all of the 800 who went on strike. The companies had been operating their trucks with American Federation of Labor drivers. The latter union said it had contracts with several of the drayage companies.

The C. I. O. last Thursday [July 14] had called off a strike, which started after the drayage employees walked out, at the Yellow Cab Co. here.

Three men had been wounded in outbreaks of violence during the strikes. The C. I. O. unsuccessfully had tried to get Federal court injunctions to stop wholesale arrests by city officials of C. I. O. members.

The NLRB is scheduled to hold a hearing July 25 to determine if an election should be called to determine a bargaining agency for employees of the transfer companies.

The NLRB on July 9 had ordered a hearing to decide whether the C. I. O. was the bargaining agency for the majority of employees of the 11 companies affected by the strike. A United Press New Orleans dispatch of July 9 added:

The C. I. O. transport workers' union claims majority employee representation in 11 companies against which it called strikes 18 days ago. Some of the companies, however, said they had contracts with the A. F. of L. Teamsters Union and that the teamsters represented a majority of employees.

The NLRB ruling also authorized issuance of a complaint, charging the companies with "unfair labor practices under the Wagner Act in refusing to bargain with representatives of a majority of their unions."

Meanwhile, Police Superintendent George Reyer said the C. I. O. could expect additional raids and arrests at its headquarters if it persisted in distributing 10,000 circulars described as denouncing city officials.

Mr. Reyer said he could act under an ordinance forbidding distribution of circulars without a permit—which the C. I. O. cannot obtain.

"The ordinance under which Mr. Reyer acted is unconstitutional by a recent Supreme Court decision against all such laws," a C. I. O. statement said.

Mr. Reyer answered that the Supreme Court decision held good only for religious circulars.

First Edition of "Investment Counsel Annual" Features Article by Earnest Angell—Also Gives Transcript of Hearings Before SEC

The fundamental question in the United States today is: "Shall we be able to devise, create and put into actual working by the democratic processes those methods which shall control and tame the centrifugal forces that make for instalibity in national, in group, and in individual life?", Ernest Angell, former Regional Administrator for the Securities and Exchange Commission, said in a recent address before the Investment Counsel Association of America. Mr. Angell's speech is one of a number of articles included in the first issue of the "Investment Counsel Annual," which was published on July 27. Six other articles were written dealing with various phases of the investment counsel profession, while 57 pages of the magazine are devoted to a transcript of the testimony at the public hearing of investment counsel firms before the SEC in Washington on Feb. 11.

Mr. Angell's address was devoted to "Some Potential Responsibilities of the Investment Counsel Profession." In part, he said:

Your profession, gentlemen, can, by creating standards for investment trusts, of which I have been speaking, make the recurrence of that kind of event, if not actually impossible, at least so rare as no longer to constitute a serious danger to the general run of investors with small funds, who must trust their money to the management of someone else. I confess that when I attempt to make a suggestion as to how to deal with the problems of the growing ratio in volume of liquidity of national wealth and volatility of our markets, I am greatly at a loss. I know not what those methods of approach and possible control as yet may be, but surely they are susceptible of intelligent approach. They are being studied by other groups than yours. The application of brains, experience, and disinterestedness can go a long way on the road toward setting up the means of judging the causes, estimating the wisdom of momentum and direction, and so gradually of building methods of social control which shall all tend toward a greater degree of stability for the investor.

The fundamental domestic question today, it seems to me, in our country is, "Shall we be able to devise, create and put into actual working by the democratic processes those methods which shall control and tame the centrifugal forces that make for instability in national, in group, and in individual life?

If we are unable so to do, then our American civilization must take on some other form unknown to us today. In other countries other systems are being set up to deal with the local counterparts of those same centrifugal forces. Those systems are abhorrent to us with a democratic tradition and a democratic inheritance, but the mere utterance of our abhorrence, of our allegiance to the democratic method, will not serve to solve the problems that lie on the doorsteps of all of us today. We have got to devise in this country those democratic methods of control. I do not attempt to bring in at the door and drag up to the speaker's table tonight the problems of unemployment, unbalanced budgets, taxation of Federal and State securities with which the following speakers, happily, will deal. I only suggest in the relatively narrower field of security finance with which you profess yourselves to be competent to deal—I only assert in that field—there are these same dangerous break-up forces at work today and that your opportunity, and by that I mean, therefore, the responsibility of your new profession, is to devise the means which will put the brake upon instability, which will tend to create some relatively greater degree—not in absolute terms but in relative terms—of stability for the investor.

The addresses which are presented in the "Annual" were delivered at the evening dinner session of the Association's first annual meeting on May 4, at which Dwight C. Rose, President of the Investment Counsel Association of America, presided. It is noted that the address of Mark Graves on "Proposed Taxation of State and Federal Bonds" and the paper by Orrin W. Main on "Upsurge of the Automobile and Its Aftermath" (both of which form part of the contents of the book) present new and important aspects of some of today's fundamental economic and investment problems.

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A. T. Vanderbilt Warns Against "Drift Toward Despotism" in Speech at Convention of American Bar Association—Jerome Frank Upholds SEC Chairman—Chandler Amendments to Bankruptcy Act Discussed

A warning against the "drift toward despotism" was uttered on July 25 by Arthur T. Vanderbilt, President of the American Bar Association, in an address before the Association's annual convention at Cleveland. Mr. Vanderbilt criticized the alleged failure to subject the rapidly expanding administrative tribunals of the Federal Government to the same judicial standards which have been established by democracies for their courts. At the same convention Jerome N. Frank, member of the Securities and Exchange Commission, took exception to a committee report criticizing William O. Douglas, Chairman of the SEC, and asked that the report be retracted.

In outlining the speech by Mr. Vanderbilt a Cleveland dispatch of July 25 to the New York "Herald Tribune" said:

The indirect exchange between Mr. Vanderbilt and Mr. Frank highlighted a busy day of convention speechmaking. Despite the anti-New Deal tenor of most official pronouncements of the bar association, today's program included addresses by such outstanding New Deal lawyers as Supreme Court Justice Stanley Reed, Attorney General Homer S. Cummings and Solicitor General Robert H. Jackson.

Sharing the spotlight with the administrative boards, commissions and agencies was a less controversial but highly important item on the convention agenda, a draft of proposed reforms for the State courts, matching the changes in civil procedure which will become effective in the Federal courts on Sept. 16. The association's section on judicial administration unanimously approved the recommendations for improving State court procedure evolved by its committee. The proposals will next go before the convention's house of delegates; if they are approved there the lawyers of the country will set about persuading the various States to adopt the reforms.

The outstanding recommendations are:

That the State courts control and be responsible for their own procedure (as the Supreme Court is for the Federal courts).

That judicial councils, composed of representatives of the bench, bar, legislative judicial committees, law schools, laymen and press, be established in every State to do research and draw necessary statutes and rules to promote the administrative efficiency of the courts. (Only New York has such a council.)

That the practice of holding pre-trial hearings be adopted. (The pre-trial hearing would be in effect a preview of the actual trial, held before a judge, to narrow the issues, stipulate uncontested facts and speed up the judicial process by eliminating legal deadwood.)

Federal Judge John J. Parker of Charlotte, N. C., was Chairman of the committee, which did a monumental piece of work in condensing its seven-fold report within 200 pages. Judge Edward R. Finch of the New York Court of Appeals told the convention today that the report was an answer to complaints "which have been louder and more insistent until a question has arisen as to the operating efficiency of the courts."

Mr. Vanderbilt Urges Change

In his address this morning Mr. Vanderbilt said that "time and again have the people demonstrated their faith in the courts, but it must be confessed that in many jurisdictions that faith has been sorely tried, not by the ultimate decisions of the courts on substantive law but by inexcustable delays in perfecting the pleadings in bringing on cases for trial, as well as in deciding cases after final hearing or on appeal, by outmoded technicalities of procedure and occasionally by judicial inefficiency or, even worse, by judicial bad manners."

Mr. Vanderbilt described the report as "a systematic attack" on the problem, but warned that "no set of recommendations, however wise, will avail unless both judges and lawyers constantly remember that the courts exist not for judges and lawyers but for the benefit of litigants and of the public.

"They must constantly bear in mind what have been termed the fundamental rights of ltgants," he asserted. "Every litigant is entitled (1) to a prompt and efficient trial of his case, meaning a trial within two months in contract cases, six months in others; (2) at a reasonable cost; (3) represented by competent attorneys; (4) before impartial and trained judges and honest and intelligent juries; (5) with the privilege of a review of the trial court's determination by an appellate tribunal composed of similar judges who will render a final decision within three or four months of the time that the appeal is taken.

"These are not unreasonable criteria of a fair trial, but in how many States do they exist in practice?"

According to United Press advices, July 25, from Cleveland, the report of the association's Committee on Administrative Law, to which Mr. Frank took exception, criticized as "biased," "perfunctory" and "carefully staged with an idea to a predetermined result" hearings which Mr. Douglas conducted on reorganization committees. From the United Press accounts we also quote:

Emphasizing the importance of the Chandler Act amendments to the Bankruptcy Act, Mr. Frank anticipated a "more democratic and more effective" process of reorganization under the independent trustee provisions of the new law.

The amendments, among other things, require the appointment by the court of independent disinterested trustees in all reorganizations of substantial size. One of the chief duties of the independent trustee is the preparation and filing of a plan of reorganization or a statement why a plan cannot be effected.

Commissioner Frank attempted to clarify a good deal of misunderstanding about this provision of the Act. As he understands it, the law is not destructive of the privilege of creditors and stockholders to propose plans of reorganization. In fact, he believes they will continue to do so more freely than under Section 77B. In his opinion, the ability of interested creditors and stockholders to "trade out" the terms of a fair plan is not impaired by the Chandler Act, but rather he feels that the law now provides a round-table "within the court" around which the bargaining will take place.

Earlier Arthur T. Vanderbilt of Newark, N. J., President of the Bar Association, urged that the Nation's lawyers meet the "challenge of intolerance" by perfecting judicial administration.

Attorney General Homer S. Cummings, in a dinner speech, said that "delay in the administration of justice is one of the most shocking things about America" and the "outstanding defect of our Federal judicial system."

In United Press accounts from Washington on July 26 developments at the meeting on that day were summarized in part as follows:

A warning by Robert M. Cooper, special assistant United States Attorney-General, that the public utilities' "powerful resistance and deep rooted hostility" against administrative regulation is leading them to "social ownership."

A resolution challenging Justice Black's right to sit on the Supreme Court because he was a member of the Congress that increased Supreme Court justices' salaries.

A charge by Prof. Edwin Borchard of the Yale University Law School that "seductive catch-words" such as "collective security" and "making the world safe for democracy" have betrayed the United States into abandoning its old regard for genuine neutrality.

A warning by Lovell H. Parker, Washington tax consultant, that the United States' taxation system will not be sound and equitable until Federal, State and local taxes are co-ordinated.

Charges by James R. Garfield, Cleveland lawyer, that the Securities and Exchange Commission is "autocratic in its zeal" and that the New Deal is heading toward "absolutism."

A statement by Leon H. Keyserling, General Counsel of the U. S. Housing Authority and author of the Housing Act, that 40,000,000 humans live in urban slum surroundings "both unsanitary and unsafe."

A defense by George H. English, representing Joseph B. Eastman, Chairman of the Interstate Commerce Commission, of the Government's policy of allowing State regulation of insurance of interstate motor carriers.

On July 28 the Association's House of Delegates—its governing body—approved by a unanmous voice vote a report of the Committee of Administrative Law, criticizing New Deal alphabetical bureaus for rendering decisions on a basis of "pre-formed opinions and prejudices." In United Press advices from Cleveland it was also stated;

The Committee urged laws to permit judicial review of findings of fact by administrative bureaus, extend selective civil service and tighten eligibility requirements for practice before the agencies.

The proposed dispute of Justice Black's appointment by President Roosevelt on grounds the former Alabama Senator was a member of the Congress that raised Supreme Court Justices' pay drew some debate, but was killed by a vote of 67 to 16.

The resolution assailing Justice Black, introduced by Dean Edward T. Marshall of John Marshall Law School, Chicago, urged appointment of five members who practice before the high tribunal to contest it. The resolutions committee, pointing to two previous actions against Black, recommended its rejection.

The house also allowed the resolution committee's rejection recommendation on a demand for condemnation of Nazi German Government policies in the "recrudescence of barbarism and cruelty" during the annexation of Austria. The Committee warned against violation of the bar's constitution in an action involving "the present civil government of a foreign country."

The 5,000 delegates to the association's sixty-first annual convention, ending tomorrow, sidetracked at least temporarily a report by the committee on labor, unemployment and social security, which accused the National Labor Relations Board of "intensifying class antagonism." The report was returned to committee when no one appeared to discuss it.

An address before the convention by William O. Douglas, Chairman of the Securities and Exchange Commission is referred to in another item in this issue.

Salaries of Clerical Workers Showed Average Increase of 3.5% Between May, 1937 and May, 1938 According to Survey of 207 Corporations by Merchants' Association of New York

Despite the recession in business between May, 1937, and May, 1938, the salaries of 27,000 clerical employees, covered in a survey of 207 corporations by the Merchants' Association of New York through its industrial bureau, showed an average increase of 3.5%. The results of the survey were made public on July 24 by the Association, which went on to say, in part:

The groups covered in the survey included accountants, auditors, machine and non-machine bookkeepers, stenographers and secretaries (male and female), typists, dictaphone operators, telephone operators, office machine operators, chief and supervisory clerks, file clerks and all other office occupations. Average weekly salaries of employees included in the survey increased from $31.05 to $32.17.

The number of employees reported by the 207 corporations in May, 1938, was only 193 less than those reported for May, 1937, thus indicating a reduction in employment of approximately only ¾ of 1%. The groups of employers who furnished this information were banks and trust companies, insurance companies, investment brokers, manufacturers, public utilities, railroads, wholesalers and retailers, and "miscellaneous" concerns among which were included hotels and restaurants, warehousing, trucking and freight forwarding concerns, engineering and construction firms, and real estate companies. The group whose employees showed the largest increase in average weekly salaries was the railroads, namely, 9.3%. Increases in individual classifications ranged from 2.4% to 10.2%.

Principles Embodied in Proposed Constitutional Amendment Limiting Bonded Indebtedness of Municipalities Endorsed by New York Savings Bank Association

The Savings Bank Association of the State of New York, through its President, Andrew Mills Jr., who is also President of the Dry Dock Savings Institution, New York City, has officially endorsed the principles embodied in the proposed New York State constitutional amendment reported by the Committees on Counties and Towns, on Cities, on Villages, and on State Finances. This amendment would impose a limitation of bonded indebtedness of each county, city, town or village in the State, and its purpose is to eliminate excessive taxation on real property in many of the communities of the State.

In a statement made public July 25 Mr. Mills said:

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Monthly Range of Prices on the

NEW YORK STOCK EXCHANGE

THE NEW YORK STOCK EXCHANGE—BONDS AND STOCKS.

The tables which follow show the high and low prices, by months, for the six months ended June 30 1938 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

1938.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
RAILROAD AND INDUSTRIAL COMPANIES												
Abitibi Pow & Paper 1st 5s_1953	53 1/2	62 1/2	52	54 1/4	37 1/2	53	38 1/2	47	42 1/4	46	42 7/8	62 1/2
Adams Express col tr g 4s_1948	93 5/8	95	93 1/2	94	90 1/2	93 1/2	88 1/4	94	88 1/4	88 5/8	87 3/4	92
Coll trust 4s of 1907_____1947	90	94 1/2	93	94	90	94	90 1/2	92	87 3/8	92 3/4	86	93
1c-yr deb 4 1/2s stamped____1946	99	101	100	101 1/2	100	101	98	100	96 1/2	100	94	100
Adriatic Elec Co extl 7s_____1952	77	77	76 7/8	76 7/8	75	78	69 1/2	76	67	72	----	----
Ala Gt Sou 1st 5s, ser A_____1943	----	----	104	105	100	100	100 5/8	101	101 1/8	101 1/2	----	----
1st cons 4s series B_____1943	99 3/8	103 1/2	101	103	96	102	97 3/4	98	98 1/8	100 1/4	95 1/2	98 3/4
Albany Perf Wrap Paper 6s_1948	47	54	46	47	35 1/4	40	----	----	35	35	35	36
6s with warrs assented_____1948	57	57	----	----	39	40	----	----	35	35	35	38
Albany & Susq 1st guar 3 1/2s '46	90	90	----	----	----	----	----	----	----	----	----	----
Alleghany Corp coll tr 5s___1944	65	76	66 1/2	71 3/4	45	70 3/4	47 1/2	62	58	70	59 1/2	72
Coll & conv 5s_____1949	59 1/2	67 1/2	59	63	44	64	45	52 1/4	48 1/2	54 1/2	49 1/2	61
Coll & conv 5s_____1950	37 1/2	40	41 1/2	41 1/2	25	45	25	25	----	----	25	26
5s stamped_____1950	29	35 1/2	28 1/8	33 1/2	18	38	19 1/2	26	17 1/4	26	16 1/4	28 1/2
Allegh Val gen guar 4s_____1942	105 1/2	109	106	107	102	106 3/4	101	102 1/2	102	105 1/2	101 3/4	104 1/2
Allied Stores Corp deb 4 1/2s_1950	90	92 3/8	85 1/8	87	80	87 5/8	80	80	79	83 3/8	81	81
4 1/2s debentures_____1951	82	87	82	84 1/2	80	86 1/2	79	81	81	82 1/2	79	86 1/8
Allis-Chalmers Mfg conv 4s_1952	102 1/2	105 1/2	102	104 3/4	96	105 3/8	96 3/8	105 1/2	103 3/4	106 7/8	104 1/2	109 3/4
Alpine-Montan Steel 7s_____1955	a100	100	94 7/8	100	32 3/8	93	37 7/8	37 7/8	a27	a27 1/2	27	27 1/8
Am & Foreign Pow deb 5s__2030	46	58	47 1/2	56	38 1/8	57	40	50 1/2	46	54 1/2	49 1/4	57
Amer Ice s f deb 5s_____1953	95	99	95	95 3/4	95 1/2	96	95	97	99	100	99	100
Amer I G Chem conv 5 1/2s__1949	103	104 1/4	103 5/8	104 7/8	99 1/8	104 7/8	99 1/8	104	102 5/8	104	103 3/4	105 3/8
Amer Int'l Corp conv 5 1/2s_1949	92	98 3/8	92	95	86	92 1/8	80	97	92 7/8	96	91 1/2	96 1/2
Amer Tel & Tel—												
20-year s f 5 1/2s_____1943	112 5/8	113 3/8	112 7/8	113 3/8	112 7/8	113 3/4	112 3/8	113 1/2	112 3/4	113 1/2	112 3/4	113 1/2
3 1/4s debentures_____1961	100 5/8	101 3/8	100 5/8	102	100 1/8	102 1/8	99 3/4	102	101 3/8	103	102 1/4	103
3 1/4s debentures_____1966	100 3/8	101 1/2	100 1/2	101 7/8	99 5/8	101 7/8	99 3/8	101 3/4	101 3/8	102 1/4	101 7/8	102 3/4
Am Type Founders S f debs 2 1/2-5s_____1950	105	107	104	106	99	106	98 1/2	101	97 1/2	99	98	100 1/4
Amer Wat Wks & Elec—												
Deb g 6s ser A_____1975	92	96 1/4	93	97	87	95 7/8	84	89	87 1/2	93 1/8	93	95 3/8
Anaconda Cop Min 4 1/2s____1950	102 3/4	105	103	105	103 1/2	105	103	105	103 5/8	105 1/2	103 3/4	105
Anglo-Chil Nitrate Sinking fund income debs1967	29	31	27	29 1/2	25 1/8	29	25 1/4	26 1/2	26 1/8	30 1/4	29	33
Ann Arbor 1st g 4s____July 1995	39	40	39 7/8	41	32	36	24 3/4	32 1/4	23	25 1/4	23	25 1/2
Ark & Mem Ry Bdge & Ter 5s '64	----	----	98	98	98	100	----	----	----	----	----	----
Armour & Co 4s ser B (Del)_1955	88	95	89	93	89 1/8	92 1/4	89 7/8	95	93 1/4	94 7/8	92	96
4s series C_____1957	86 3/4	94 1/4	89 1/4	93 1/2	89 1/4	92 5/8	90 1/4	94 3/4	93	94 1/2	91 3/4	96 1/4
Atch Top & S F gen gold 4s_1995	106	109 7/8	107 1/2	110 1/2	100	110	98 3/8	104	102 3/4	107 1/2	100	104
Adjustment g 4s____July 1995	98 3/4	103	99 1/2	103	88	91 1/8	75 1/2	82 1/2	77	86	78	80
Stamped_____July 1995	99 1/4	103 1/4	99 5/8	103	88 7/8	99 5/8	75 1/8	89 1/2	78	87 1/4	77 3/8	88
Conv g 4s of 1909_____1955	101 1/2	102	99 1/2	100	98 1/4	100 1/4	----	----	90	90	82	82
Conv g 4s of 1905_____1955	97	104 1/2	98 3/4	100 1/4	97	100	90	91	89 1/2	90 3/4	81	87
Conv g 4s of 1910_____1960	100 5/8	101	100	100	----	----	89	94	----	----	79 1/2	80
Conv deb 4 1/2s_____1948	101 5/8	106 1/2	102 3/8	105 7/8	90	105 7/8	87 1/4	98 1/8	90 1/2	99 3/4	91	100 1/4
Rock Mtn Div 1st 4s ser A_1965	101 3/8	103 1/2	101	102	98	102 3/8	95 1/8	99 1/8	97 3/4	99	95 1/2	98 3/4
Trans-Cont Short L 1st 4s '58	109 1/2	112 1/4	108 1/2	110	109 1/8	110 1/4	100	103	103 3/8	107 1/2	100	103 1/2
Cal-Ariz 1st & ref 4 1/2s ser A '62	105	112	107	110 1/2	104	110	99 1/4	104 1/2	101	104 1/2	98 3/4	100 7/8
Atlanta Knox & Nor 1st g 5s 1946	----	----	----	----	----	----	84 1/2	85	107	107	108	108	105	105
Atlanta & Char A L 4 1/2s ser A'44	97	97	----	----	----	----	----	----	----	----	----	----	----	----
1st 30-year 5s ser B_____1944	94 5/8	104 1/4	89	87	75	88	73	73	79	79	67	78
Atl Coast Line 1st g 4s July 1952	83	94	85	89	71 1/2	88	71 3/8	75 1/2	72 1/4	80	69	80 1/2
Gen unified 4 1/2s ser A___1964	70	77 1/2	71	73	62	71	54 7/8	61 3/4	53	63 1/2	53	60 1/2
10-year coll trust 5s_____1945	76	88	80 1/4	82 1/2	80	80	63	70	67 1/2	71	66	73 1/2
Louisv & Nashv coll g 4s_1952	69	76 1/4	70	72	45	71 1/4	55	58	51	59	48	61
Atlantic & Danv 1st g 4s___1948	26	31 3/4	27	30	14 1/8	30	18 1/8	21 1/2	20 1/2	26	22	26 7/8
2d 4s_____1948	31	31	24	28	20	23 1/4	14	17	15 1/4	21 1/2	17	22 1/2
Atl Gulf & W I SS L coll tr 5s '59	54 1/2	60	53 3/4	55	50 1/2	55	51 1/4	55	53 7/8	55	54 3/4	55 1/2
Auburn Auto conv deb 4 3/4s '39	17 1/2	20	17	20	15 1/2	30	15	15 3/8	16	17	15 1/4	15 1/2
Austin & N W 1st 5s_____1941	----	----	85	85	81 1/2	85	----	----	----	----	----	----
Baldwin Loco Wks 5s stmpd 1940	100	102	99 3/4	99 3/4	98 1/4	99	99	99 3/4	97 1/2	99 1/4	98 3/4	100
Balt & Ohio 1st g 4s_____1948	59 1/8	78 1/2	62 3/4	66	39 1/2	62 1/8	39 1/4	47 3/4	39 1/2	47 1/2	39 1/2	42
Refund & gen 5s ser A___1995	28 1/2	39 1/2	28 1/4	36 1/2	15 1/2	31 1/2	18 1/4	22 1/2	18	23 1/2	15 1/4	25 5/8
1st gold 5s_____1948	63	82 1/2	66	69 7/8	40	66 1/8	40	47 1/8	41	49 7/8	37	45
Ref & gen 6s series G___1995	30 1/2	45	31	38 1/2	17	35 1/4	18 1/2	24 1/2	19 1/2	26	15 3/4	26
P L E & W Va Sys ref g 4s 1941	46	70	50	60	32 1/2	53	34 1/2	39	32 1/2	40	27 1/4	33
Southwestern Div 1st 5s_1950	38 1/2	59 5/8	39 1/4	43 1/2	26 1/2	41 1/2	27	34	28 5/8	36 3/4	19	32 1/2
Tol & Cin Div 1st & ref 4s A '59	44 1/2	46	35	42	30	35 3/4	29	34 1/4	27 1/8	30 1/4	17 1/2	25 1/2
Ref 5s series D_____2000	27 3/4	38 1/2	27	34 1/4	16	31 1/4	18	21 3/4	17 3/4	23 1/4	13 3/4	24
Convertible 4 1/2s_____1960	24 1/2	34	23 3/4	28 1/2	11 1/4	26	12	17 3/4	15 1/8	20 5/8	11 1/2	20 1/2
Ref & gen M 5s series F__1996	27 3/4	39	28	35	15	31 1/4	17 1/2	21 1/2	18	23 1/2	14	24
Bangor & Aroostook 1st 5s_1943	107 1/4	112 1/2	110	110	108	110	106	110	105 1/2	107 1/8	105	107 1/4
Con ref 4s_____1951	104 1/4	106	103	104	95	101 1/2	97	99	100	100 1/4	98 1/2	101
Stamped_____	103	106	103 1/8	107 1/2	99	105	99 1/4	103 1/2	101 1/8	102 1/2	99	102
Battle Creek & Stur 1st gu 3s '89	----	----	48	48	----	----	40	40	----	----	----	----
Beech Creek ext 1st 3 1/2s___1951	99 1/4	100	----	----	----	----	----	----	----	----	----	----
Bell Tel of Pa 1st & ref 5s__1948	118	119 1/4	119	119 7/8	116 3/4	119 1/4	115 1/4	118 1/2	117	118 3/4	112 1/8	118 1/8
1st & ref 5s series C_____1960	126 1/2	127 1/4	126 3/4	128	126 1/2	128 3/4	125 1/2	127 1/4	127 1/4	128 7/8	127 3/4	129
Berlin City Elec Co 6 1/2s____1951	26 1/8	26 3/8	27 1/2	28 1/2	27	28 1/2	28	29	27 3/8	28 1/2	29	29 1/8
Debenture 6 1/2s_____1959	20 3/8	22 3/4	22	28 1/2	26	28 1/2	27	28	27 1/4	27 3/4	28	29 3/8
Debenture 6s_____1955	21	22 1/2	22	26	24 1/2	27	25 3/8	28 1/2	26 3/8	27 3/4	26 7/8	28 1/8
Berlin Elec Elev. 1st 6 1/2s___1956	23 1/4	23 1/2	22 3/8	24 1/2	25 1/2	28	27	27 1/2	28 1/2	29	28 1/4	28 1/2
Beth Steel 4 1/4s series D____1960	100 1/2	103 7/8	101 1/2	102 3/4	100 1/8	102 7/8	99 3/4	103 1/2	102 1/4	104 3/4	103 1/8	104 3/4
Cons mtge 3 3/4s ser E_____1966	92 3/8	95 5/8	94 1/8	95 1/4	92 1/4	95 1/2	92 1/8	95 3/8	94 3/4	98 1/4	96	98 1/2
3 1/2s conv deb_____1952	84	86 1/4	84 3/4	88 5/8	82 1/8	88 3/4	82	87	86 3/8	92 1/2	90 1/2	96 1/2
Big Sandy 1st 4s_____1944	----	----	107 3/4	107 3/4	107 3/4	107 3/4	104 5/8	106	----	----	105	105
Boston & Maine 1st 5s A G_1967	34 3/4	43 1/2	40 5/8	45 1/2	23 1/2	44	24	34 5/8	25	33	19 1/4	31
1st Mtge 5s ser I I_____1955	35	44 1/2	42 1/4	45	27	42	23 1/4	34 1/2	25	34	20 1/4	30 3/4
1st gold 4 3/4s ser J J_____1961	32	41	37 1/2	40	22 1/2	37 1/2	22 1/2	31	24	29 3/8	18 1/4	29
Boston & N Y Air Line 1st 4s '55	11	12	9	10	5 1/2	8 1/8	5 5/8	7	8	8	6 3/4	9 3/4
Botany Consol Mills 6 1/2s__1934	8	9 1/8	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	8	9 1/4	----	----	----	----	----	----	----	----	----	----
Bklyn City RR 1st 5s_____1941	40	44	40	43	39	41	30	41	39	45 1/2	36	38
Brooklyn Edison 3 1/4s_____1966	102 3/8	104	103 1/4	104 5/8	102 1/2	104 5/8	101	104 1/2	104 1/4	105 5/8	105	106 3/8
Bklyn & Man Tr 4 1/2s_____1966	48 1/2	61	51	57	35 1/2	53 1/2	36 1/4	45 1/2	40	63 3/4	51	61
Bklyn Q Co & S gu g 5s stpd 1941	----	----	----	----	----	----	----	----	30	30	20	25
Bklyn Un El 1st g 5s_____1950	74 1/2	78 1/2	75	77	67	75 1/2	59	67 1/8	59	77	68	76
Bklyn Un Gas 1st ext g 5s__1945	106 1/2	108 1/2	106 1/2	108	100	106	101 1/2	104 7/8	105	106 3/8	104 1/2	106 1/4
1st lien & ref 6s A_____1947	102	106 1/2	102	103	98	102 1/2	98 1/4	101	95 1/2	99 3/4	98	99 3/8
Conv deb 5s_____1950	68	73	66	69	62	66 7/8	64 1/4	68	64 1/2	70	59 1/4	70 7/8
1st lien & ref 5s ser B____1957	93 1/8	95 1/8	90 1/8	93 3/4	83	91 1/8	78 1/2	84 1/8	80 1/4	86 3/4	80 1/4	85
Brown Shoe s f deb 3 3/4s___1950	105 1/8	106 1/2	105 1/4	107	106 3/8	107 1/8	105 1/4	106 5/8	106 5/8	107 1/4	107	107 5/8
Buffalo Gen Elec 4 1/2s ser B_1981	110	111 3/4	110	110 1/4	110 3/4	111	110 5/8	111	110 5/8	111 1/2	110	111
Buffalo Niagara Elec 3 1/2s G 1967	106 1/2	106 1/2	----	----	106	106 1/8	107	107	----	----	----	----
Buff Roch & Pitts consol 4 1/2s'57	30 1/4	44	30 1/2	36 1/4	16 1/8	30 1/2	17	23	21 1/8	26 5/8	17	23 7/8
Burl Ced Rap & Nor 1st 5s__1934	8 3/8	10	8 1/4	8 3/4	8 1/8	8 1/2	7 1/2	8	7 1/2	8 3/4	8	9
Certificates of deposit_____	----	----	----	----	7 1/8	9	----	----	----	----	6 1/2	7 1/2
Bush Term 1st 4s_____1952	85	85 1/2	----	----	----	----	----	----	----	----	----	----
Consol 5s_____1952	37	42	37	39 3/4	26 1/2	39 3/8	30	36	32 1/4	35 3/8	32	41 1/2
Bush Term Bldge stpd 1st 5s '60	49 3/4	61	43 1/2	50	39	50	35 1/4	42 3/4	41 1/2	45	45	50
Calif-Oregon Power 4s_____1966	----	----	----	----	86 1/2	86 1/2	79	87	87 1/2	93 1/4	86	91
Calif Pack conv deb 5s_____1940	103 7/8	104 1/2	103 7/8	104 3/8	102	104 3/8	102 13/16	104	101 13/16	102 5/16	101 21/32	101 3/4
Camaguey Sugar 7s ctfs____1942	10	13 1/2	9	10 1/8	----	----	----	----	----	----	----	----
Canada Sou cons guar 5s A_1962	105 5/8	109	104 3/8	105 3/4	83	101	80	87 1/8	83	89 1/2	74 1/2	87 3/4
Canadian Nat gold 4 1/2s____1957	113 1/4	114 1/4	113 3/4	114 7/8	111	115 1/4	112 1/4	114 1/2	114	115	114	115
Guaranteed gold 5s_July 1969	115 1/2	116 5/8	115 3/4	117 1/8	114 1/2	117 7/8	115	116 7/8	115 7/8	118	115 5/8	116 7/8
Guaranteed gold 5s__Oct 1969	118 3/8	119 1/2	118 3/4	120 3/8	117	121	117 5/8	120	118 3/4	120 1/8	119 1/4	119 5/8

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

In New York City there is little appreciation of the problems of real estate taxation which faces some of our home owners in smaller areas. Although New York City has often been called "tax wasteful," the truth is that the city has successfully lived within a debt limitation of 10% of assessed valuation, which also includes county debt. However, when we go into other cities, and particularly towns and villages in the rest of the State, we find that there are so many taxing authorities and tax districts that the total percentage of debt to assessed valuation in a given community may be as high as 40%, and in some cases even higher. This amendment would put specific limitation on each such taxing authority with the objective of reducing the total debt burden on property in those areas where it is too great.

We understand that representatives of the Conference of Mayors of New York State, as well as real estate interests of the State, have also endorsed this proposal in principle.

The savings banks, while enthusiastically endorsing the proposal, feel that the limits set by the committee's report are entirely too high. In their place our banks have recommended a descending scale of limitation for each county, each city, town and village in the State over the next 13 years. A 10% limitation for the next three years (1938-1941), a limitation of 8% for the next five years (1942-1946), a limitation of 7% for the following five years (1947-1951), and 6% thereafter. We feel that gradual reduction of this sort will cause no hardship upon political administrations of these subdivisions, and instead of jeopardizing the credit of the political subdivisions it will tend to improve it over a period of years. Simultaneously it brings to a reasonable figure the total burden of taxation upon real property which, after all, is the only reasonable criterion upon which taxes may be based."

In indicating that "the Savings Banks Association has given an immense amount of study to proposals for tax limitation and debt limitation," Mr. Mills said that "a special committee of the Association has been at work on these proposals for many months." He went on to say:

The savings banks consider it a part of their duty to the home owners as the State, as well as to the property owners, to see that every reasonable precaution is exercised against excessive tax burdens on real property. The savings banks who have helped hundreds of thousands of thrifty people to own their own homes and who have done everything within their power during these past few years to help these home owners to keep their properties, have witnessed with increasing concern a tendency to increase bonded indebtedness of political subdivisions to that point where taxation is a genuine discouragement to the efforts of such people.

Cornerstone Laid for House of Jewels at New York World's Fair Grounds—To be Smallest Exhibit Hall but Most Valuable

Laying of the cornerstone of the House of Jewels, on July 21, at the New York World's Fair, 1939, initiated work on a structure which will be the smallest exhibit hall in the Exposition, yet contain perhaps its most valuable group of exhibits, according to an announcement issued in the matter. Pierre C. Cartier, President of House of Jewels, Inc., disclosed that five leading New York jewelers have

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1938—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Canadian Nat guar gold 5s 1970	1181	119	1187	120	1178	120	1181	1198	1187	1192		
Guar gold 4½s...June 15 1955	1161	117	117	118	1141	1181	1151	1171	1167	1178	1164	1174
Guar gold 4½s 1956	1137	1143	1145	1151	1128	1161	1148	1161	1145	1158	1148	1158
Guar gold 4½s 1951	1131	1141	1133	1151	111	1181	1128	115	1148	1158	114	1151
Guar gold 4½s 1946	1201	1258	1201	1245	1211	1245	1237	1248	124	1248	124	1241
Can Northern deb 6½s 1946	86	89	881	881	73	85	73	80	783	82	73	794
Canadian Pac 4% cons deb stk	1007	1031	1001	1011	90	1011	91	9678	951	972	931	968
Coll trust 4½s 1946	1128	1143	113	1143	1113	1141	1111	1128	1121	1128	1118	112
5% equip trust ctf 1944	1003	1021	100	1021	92	102	933	98				
Coll trust gold 5s 1946	951	99	943	963	864	95	878	92	907	934	867	926
Collateral trust 4½s 1949			471	478	40	40			35	35	36	36
Carolina Cent 1st con g 4s 1949			958	1001	993	1001	991	998	998	998	96	1018
Caro Clinch & Ohio 1st 5s 1938			991	1021	98	1021	97	1001	944	1008		
1st & con 6s, series A 1952			821	89	83	874	821	83	801	82	81	81
Car & Gen Corp deb 5s ww 1950	53	56					40	40	39	42	35	392
Carthage & Adiron 1st gu 4s 1981	72	76	701	73	59	721	603	684	70	761	70	81
Celotex Corp deb 4½ ww 1947	20	223	22	26	20	2312						
Central Branch Un Pac 1st 4s 48	50	60					35	35				
Cent of Ga Ry 1st g 5s Nov 1945	15	20	128	1014	7	104	9	10	914	998	8	978
Consol gold 5s 1945	5	8	6	7	6	104					4	6
Ref & gen 5½s series C 1959	512	714	7	7	312	6	35	7	5	514	4	9
Middle Ga & Atl div 5s 1947												
Mobile Div 1st gold 5s 1946	1061	112	102	107	982	1001	57	58	97	971	95	1051
General mtge 5s 1941	63	70			60	638			54	60	54	60
Cent Hud Gas & Elec 3½s 1965	1078	1074	1078	108	1078	108	97	1001	95	998	95	998
Cent Ill E & G Est 5s 1951	97	100	971	99	89	991	1001	1074	108	1087	1085	1087
Central Illinois Light 3½s 1966	106	107	1054	1078	1074	1084	1074	1074	1074	1084	1074	1084
Cent New Engl 1st gu 4s 1961	35	46			35	38	272	32	281	292	29	30
Central of N J gen gold 5s 1987	30	341	29	328	20	32	221	22	221	29	22	221
General 4s 1987	27	274	29	29	198	251	191	228	244	244	18	25
Central N Y Pow 3½s 1962	1028	105	1028	1058	103	1051	101	1048	1041	1061	1054	1061
Central Pacific 1st ref gu 4s 1949	86	974	884	934	65	89	66	744	748	771	60	757
Through Short Lt 1st gu 4s '54									648	65	648	65
Guar gold 5s 1960	592	742	622	654	394	644	403	472	42	528	358	518
Central RR & Banking of Ga—												
5s ext to May 1 1942			64	64	62	62	541	55	54	54	54	54
Central Steel 1st s f 8s 1941			1161	1161	1161	1161	114	1131	113	115	1151	1151
Certain-teed Prod 5½s A 1948			572	67	49	661	49	64	53	621	56	73
Champ Pap & Fib deb 4½s 1950			1041	106	991	1004	961	994	951	97	96	97
Ches & Ohio 1st cons g 5s 1939	1058	106	1048	1052	1038	105	1038	1044	1038	1044	1031	1038
Gen gold 4½s 1992	117	121	117	120	1103	120	1102	113	1122	115	117	116
Ref & impt mtge 3½s D 1996	904	96	931	97	851	967	852	93	918	941	891	943
Craig Valley 1st g 5s 1940	1061	106	1061	106	112	1138	1014	1074	107	108	1051	106
Rich & Alleg Div 1st con 4½s '89	1121	115	113	113	15	22	16	20	16½	188	1178	20
Chic & Atl RR ref g 3s 1949	218	261	21	231	15	223	947	97	89	961	85	95
Chic Burl & Q—Ill Div 3½s 1949	994	107	1011	1034	948	1021	994	1021	991	1011	907	100
Illinois Division 4s 1949	1021	1118	1051	1074	994	1068	994	1021	951	97	851	928
General 4s 1958	99	109	103	107	95	104	938	961	92	95	68	85
1st & ref 4½s ser B 1977	934	105	95	988	881	958	818	884	781	90	75	901
1st & ref 5s series A 1971	984	1094	992	103	85	102	914	968	782	90		
Chi & East Ill 1st con 6s 1934	90	904	90	90								
Chic & E Ill (new co) gen 5s 1951	14	172	142	172	82	152	98	128	101	138	984	14
Certificates of deposit	1378	1678	15	162	778	138	124	14	11	13	88	138
Chicago & Erie 1st gold 5s 1982	721	108	73	752	711	72	63	68	561	68	601	671
Chic Gt Western 1st 4s 1959	158	19	18	224	154	20	158	182	161	211	16	194
Chic Indianap & Lou ref & 6s '47	128	134	12	15	12	14	10	121	108	128	814	101
Refunding, gold 5s 1947			12	14	13	13	10	10	9	10	912	12
Refunding 4s, series C 1947	1034	13	142	142	1214	1214	10	1014	4	54	4	54
Ref & gen 5s, ser A 1966	578	7	612	7	3	514	412	5	5	58	378	5
Ref & gen 6s, ser B 1966	514	712	6	712	314	612						
Chic Indiana & Sou 50-yr 4s 1956	85	854	72	112	72	112	112	112	60	60	1115	112
Chic Lake Sh & East 1st 4½s '69			112	112	112	112	112	112			1102	106
Chic Milw & St P gen 4s A 1989	264	351	27	32	23	30	20	24	20	26	191	24
General 4½s series C 1989	258	35	27	282	204	26	204	238	214	238	214	24
Gen & 5s ser E 1989	258	30	318	348	204	32	204	32	22	26	21	25
Gen 4½s ser F May 1989	283	354	32	331	23	32	214	24	23	25	21	241
Gen 4½s ser F May 1989	28	33	32	341	252	264	712	94	23	25	28	28
Chic Mil St P & Pac 5s A 1975	1018	1318	32	33	252	12	714	12	838	1018	2538	1418
Conv adj 5s 2000	314	434	334	41	212	434	234	312	218	312	1314	1412
Chic & NoWest genl g 3½s 1987	15	184	154	17	1334	16	1312	154	1314	16	14	17
General 4s 1987	1458	1834	1514	1714	1334	1612	1412	1512	1412	16	1412	1512
Stamped 4s 1987	1514	1834	1512	17	1412	1512	1412	1512	1412	1512	1412	1512
Gen 4¼s stpd Fed inc tax 1987	17	2112	1712	1818	1412	1518	1412	1512	1412	1512	1412	1512
Gen 5s stpd Fed inc tax 1987	1712	2112	1734	22	15	19	1514	1712	16	20	1514	18
4½s stamped 1987	1612	184										
15-year secured g 6½s 1936	18	22	19	224	15	182	15	1534	1678	1978	16	1818
1st & ref g 5s May 2027	102	128	1018	1112	7	102	74	10	814	1018	8	10
1st & ref 4½s stmp May 2037	10	1134	10	118	7	10	712	884	8	10	778	914
1st & ref 4½s ser C May 2037	10	1178	1012	1178	634	10	734	812	878	10	734	914
Conv 4¼s ser A 1949	5	718	5	618	334	578	334	512	414	558	418	618
Chicago Rys 1st 5s stpd	50	51	431	447	431	50						
Feb 1 1937 25% part paid 1927	178	192	17	1834	1714	1814						
Chic R I & Pac Ry gen 4s 1988	1734	1814	1578	18	1414	1614						
Ctfs of deposit	1514	1612	1512	1578	1414	1612						
Refunding, gold, 4s 1934	8	912	8	9	514	812						
Secured 4½s series A 1952	612	812	714	8	512	714						
Certificates of deposit 1960	612	812	714	8	512	714						
Conv g 4½s 1960	414	512	412	512	314	514						
Chic St L & N O gold 5s 1951	86	86	783	783	752	771						
Memphis Div 1st 4s 1951	5714	67	5412	58	543	58						
Chic Terre H & So'east 1st 5s '60	44	541	47	48	43	47						
Income guar 5s 1960												
Chicago Union Station—												
Guaranteed 4s 1944	1054	1078	105	1061	1021	105	1034	1044	1034	1044		
1st mtge. 4s ser D 1963	1084	1088	1084	110	103	1084	1044	1074	1044	1074		
First mtge 3¾s series E 1963	1054	1091	1054	1081	100	1084	1008	106	1008	1068		
Guaranteed 3½s 1951	1024	1058	1024	1038	1021	1038	974	1004	974	1004		
Chic & W Ind cons 50-yr 4s 1952	974	100	87	911	718	901	71	84	834	904		
1st & ref mtge 4¼s D 1962	901	928	80	884	71	884	71	83	864	894		
Childs Co deb 5s 1943	56	65	568	684	49	652	488	59	55	654		
Choctaw Okla & Gulf cons 5s '52	14	14	14	1418								
Cin Gas & El 1st m 3¼s A 1966	1028	1042	1034	1044	1021	1044	1021	1044	1045	1062		
1st mtge. 3s ser D 1967	107	108	107	1081	107	1084	1064	1084	1074	1094		
Cin Leb & N 1st con gu 4s 1942					102	102	1014	1018	1014	102		
Cin Union Term 1st M 5s C 1957	1078	1082	1078	109	1084	109	1081	1088	1084	109		
1st mtge guar 3½s ser D 1971	1042	1081	1052	1074	1048	1074	102	105	1041	1068		
Cin Gin Chic & St L gen 4s 1993	78	908	798	822	652	82	59	65	64	678		
General 5s series B 1993					928	928						
Ref & imp 4½s series E 1977	56	738	611	68	611	66	444	528	47	56		
Cleve & Pitts 4½s ser A 1942	1018	1028	1018	1014	97	1018	998	998	98	987		
3½s series C 1948	1064	1084	1064	1084					1054	1054		
3½s series D 1950	1068	1068	1068	1061								
General 4½s ser A 1977	1068	1068										
Cleve Short Line 1st 4½s B 1961	1044	1042	101	1012								
Cler Un Term 1st s f 5½s A 1972	82	1054	874	96	77	95	798	85	852	928		
1st s f series B 1973	794	1021	812	89	712	884	782	82	79	878		
1st s f guar 4½s ser C 1977	72	921	658	83	67	744	73	79	762	834		
Colorado Fuel & I gen s f 5s 1943	10C	101	1001	1012	100	1004	447	538	40	47		
5s Income mortgage 1970	60	62	60	65	59	62	30	43	31	40		
Colo & Sou gen M 4½s ser A 1980	39	472	41	448	30	37	35	40	34	42		
Columbia G & E deb 5s May 1952	91	99	882	95	901	934	86	912	86	934		
Debenture 5s Apr 15 1952	92	98	90	92	943	954	86	91	87	931		
Debenture 5s Jan 15 1961	854	93	864	927	85	90	1052	1052	1042	105		
Columbus & Tol 1st ext 4½s 1955	1128	1124										
Columbus Ry Pow & Lt 4s 1965	106	108	1098	1098	1061	108	1068	1068	1065	1078		
Commercial Credit 3¼s 1951	97	9514	96	98	95	988	938	99	98	1001		
2¾s debentures 1942	9912	1008	1001	1007	100	1011	998	102	1011	1021		
Com'l Invest Tr deb 3½s 1956	102	1038	1038	1041	1011	1048	100	1038	1038	1048		
Commonwealth Ed 5s ser A 1953	1124	1124	112	1138	1124	1128	111	1124	1104	1118		
5s series B 1954	1121	113	112	1124	111	1124	111	1121	1104	111		
4½s series C 1956			1108	112	1098	1118	1098	1114	1114	1118		
4½s series D 1957	1101	1102	1101	1112	1098	1111	110	1114	1114	1128		
4s series F 1981	1054	108	1058	107	105	1078	105	1078	107	1082		
3¾s series H 1965	104	105	104	1061	105	1072	1024	1064	106	107		
Conn Ry & Pasumpsic Rivs 1st 4s'43	1008	101										
Conn Ry & Lt 1st & ref g 4½s '51	1054	106	1078	1078								
Stamped guaranteed	1078	1078	1072	1072	1078	1078	1078	1078	1084	1084	1088	1088
Connecticut River Power 3¾s '61	105	1064	1052	1068	106	107	1042	1068	1074	1074	1074	108
Consol Edison (N Y) deb 3½s 46	1031	1054	104	1054	1021	1042	100	1024	1021	1034	1034	104
Consol Hydro Elec Works of												
Consol Quer Wuertemburg 7s 1956	1013	1034	102	1038	991	1028	978	1018	1018	1032	1021	1038
Consol Gas deb 4½s 1951	1068	1071	1068	107	1051	1058	1051	1058	1058	1068	1018	1028
Consol Oil conv deb 3½s 1951	963	994	97	1001	921	1001	923	1004	994	1018		
Consol Ry non-conv deb 4s 1954	16	1714	15	162	1114	16	10	13	108	11		
Non conv deb 4s A & O 1955	1614	1714	15	1614	1114	1138						
Non-conv deb 4s 1956			1518	158	1112	1112						

Note—Superior figures denote 32ds of a point; viz.: 105¹⁶=105½. *a* Deferred delivery. *r* Cash sale.

joined with the Diamond Corp., a British firm, and the South African producing companies to present a rotating display at the Fair. Precious stones in fine settings, famous gems and perfect examples of the silversmiths' art, together with the rough products from which they are fashioned, will be shown. Total value of the exhibit at any one time, it is estimated, will be $5,000,000. From the announcement we also quote:

The cornerstone of the House of Jewels, which will be built of concrete blocks so as to be completely fireproof, was laid by Richard C. Patterson, Assistant Secretary of Commerce, in the presence of Fair officials and leading representatives of the jewelry industry. Speakers at the ceremonies included Mr. Cartier; Mr. Patterson, representing Secretary of Commerce Daniel C. Roper, and Grover A. Whalen, President of the Fair Corp. New York participants in the House of Jewels include Tiffany & Co.; Cartier, Inc.; Black, Starr & Frost-Gorham; Marcus & Co., and Udall & Ballou. The first three are dealers in jewels and silver, while the other two handle jewels exclusively.

Secretary of Treasury Morgenthau Meets with French Officials in Paris—Acting Secretary Magill Without Knowledge as to Reported Monetary Talks

During the week United States Secretary of the Treasury Henry Morgenthau Jr. has been meeting with French Government heads, and following conversations on July 25 with the French Finance Minister Paul Marchandeau, a declaration was reported to have been issued by them, indicating their "mutual desire to assure the maintenance" of the tripartite monetary accord. In Associated Press advices from Paris (July 25) it was stated that they (Messrs. Morgenthau and Marchandeau) announced that their conversation dealt with the accord of Sept. 25, 1936, in which Great Britain joined their two countries in an undertaking to maintain currency stability.

The same advices said:

A communique said that the officials "had a friendly conversation during which they recognized once again the perfect functioning of the tripartite accord."

French and American financial experts attended a luncheon given for Mr. Morgenthau by the Finance Minister. The guests included United States Ambassador William C. Bullitt, Bonnet, high French Government officials and the heads of the principal French and American financial institutions in Paris.

Acting Secretary of the Treasury Roswell Magill was reported as stating at his press conference on July 28 that the Treasury Department had no information as to the reported conversations. Mr. Magill said:

"We have no information here to support the rumors from Paris and London. We do not know of any conversations in Paris concerning monetary or war debts questions. So far as we know there is nothing going on along this line. Of course, we do not know what the French officials might have said to the Secretary."

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1938—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Consol Coal sink fund 5s 1960	50½	54	45	50⅝	41¼	50	40	43	41½	42½	42⅜	48
Consumers Pow Co 3¼s 1965	106⅜	107	105½	107	106¾	108	104⅜	106⅜	107⅜	109	107⅜	108⅝
1st & unif mtge 3½s 1966	106⅜	107	102¾	104½	103	104⅞	101½	104⅜	104⅜	106¼	104⅜	105⅝
1st mtge 3¼s 1967	106⅜	107	102¾	104½	103	104⅞	101½	104⅜	104⅜	106¼	104⅜	105⅝
1st mtge 3½s 1970	107	107⅜	104½	106¾	104⅛	106⅜	102½	104⅜	104⅜	106¼	104⅜	105⅝
1st mtge 3½s 1966	101¼	103¼	99⅝	101¾	100	101⅝	98⅜	100	100	102	100	101
Container Corp 1st 6s 1946	103¼	105¼	102	104½	102¼	104	98⅞	102⅜	102¼	103	102¼	103
15-yr deb g 5½ with warr 1943	87	91	84½	89	83	87⅝	84	89⅝	87⅝	92	89¼	90⅛
Copenhagen Tel 5½ Feb 15 1954	100¾	101¾										
Crane Co 3½s 1951	99¼	102	101	102	101	102¼	100⅛	103⅛	102½	104	102⅜	103⅛
Crown Cork & Seal 5s 1950	106	106¼	103¼	106	103	106	103¼	105	103	104	103¼	104
Crown Willamette Pap 6s 1942	104	104½	102	104½	102	104	100	103	103	104	103	104
Cuba Nor Ry 1st 5½s 1942	103½	104⅞	102¼	104½	102⅛	104⅝	102½	104⅝	104	106	104	104⅝
Cuba RR 1st 50-yr 5½s g 1952	36	42¼	37	43	31	37⅝	31¾	35	31¾	37	31¾	35
1st lien & ref 7½s g 1952	40	48	46½	54⅛	34	46⅝	35	39½	35	41	35	39½
1st lien & ref 7½s ser A 1946	41	45	47	52	43	52	45	51	47½	51¼	47½	50
Dayton Pow & Lt 1st 3½s 1960	104	107¾	104¾	107⅜	104	108	106	107½	106	108	106	109
Del & Hudson 1st ref 4s 1943	107	108¼	106½	107	106	108	106	108¼	108	108⅝	108	109
Del Pow & Light 1st 4½s 1969	103	103⅜	103¼	103⅝	103½	103½	103¼	103¼	103¼	104	103⅜	103½
1st & ref 4¼s 1969	106	106⅜	106	107¼	107¼	107¼	106½	107¼	107¼	108	107¼	107¾
Denver G & E 1st & ref 5s 1951	107⅜	108⅛	106⅜	108⅛	107¼	108	107¼	108¼	108	108⅜	108	108½
Stamped as to Pa tax	107½	108¼	107½	107½	107½	108⅛	107½	108¼	108	108⅜	108	108½
Det & Mack 1st lien g 4s 1995	113¼	114⅜	112	115	112	116	112	114½	114	116	114	115
Det & Rio Grande 1st cons 4s 36	84	86	84	86	84	86	84	86	85	87	85	86
Det Edison Co 4½s ser D 1961	112½	113¼	112¾	113¾	112¼	113¼	112½	113¼	113	114	113	114
Gen & ref 5s series E 1952	107½	109	107⅝	108½	108	109	108	109	108	109½	106½	108¼
Gen & ref mtge 4s ser F 1965	109½	110¾	109⅜	110¾	107	109½	109½	111	109½	111	110	111
Gen & ref mtge 3½s ser G 1966	104⅞	106	105	107¼	103½	106½	106⅞	107¾	107	108¼	107	108¼
Det & Mackinac 1st lien g 4s 1995	37	37										
Second gold 4s 1995			30	33			20	20½	20	20½		
Det River Tun 1st 4½s 1961	105⅛	109	106	106	104	104	98¾	100	94	99	88	95⅜
Dow Chemical deb 3s 1951	102⅜	103⅜	103¼	104	102⅜	105	102⅜	104¼	104¼	105	105	106
Dul So Shore & Atl g 5s 1937	21¼	23	21¼	22½	20	22	14	17	14	18½	14	14
Duquesne Light 1st 3½s 1965	106	108⅜	106⅜	108⅜	107¼	108⅜	106¾	109	108¼	110	108¼	109½
East Ry Minn No Div 1st 4s 1948	106½	107			107¾	108			103	104	101	101
East T Va & Ga 1st 5s 1956	85	90½	80	84¾	70	80	70	72½	70	74½	68¼	75
Ed El Ill Bkn 1st cons g 4s 1939	103½	103½	102½	103½	102⅝	102⅝	102⅜	102⅜	101⅞	102½	101⅝	101⅞
Ed El Ill (N Y) 1st cons 5s 1995	131½	131½			94½	101½	94½	100⅞	94¼	100⅞	94¼	100⅞
Electric Auto Lite 4s 1952	97½	101½	99¾	100⅞	95	102	99¼	104	107⅛	107⅜	106	106
Elgin Joliet & East 1st g 5s 1941	109	109	109	109	107⅜	109½	106½	107	107⅛	107⅜	106	106
El Paso Nat Gas 4½s ser A 1951	102½	103½	102½	103½	102¾	103½	103¼	104½	103⅞	104½	103⅞	104
Erie & Pitts gen gu 3½s B 1940					101	101	101¼	103	103	103	101½	102¼
Erie 1st con g prior 4s 1996	47	70½	50½	55¼	53	331⅜	1001⅛	1002	1003	1003	1002	1002½
1st cons gen lien gold 4s 1996	25½	53	25¾	30⅛	23⅜	16	342	372	361½	45	383⅜	442
50-year con g 4s series A 1953	22	51	20	22½	13	211	13⅜	16	17	25	18⅜	25
50-year con g 4s series B 1953	21¾	36½	21¾	23½	14	20⅝	12½	16	14	20	14⅜	18
Gen conv 4s series D 1953	21¾	21¾							14	20	14⅜	18½
Ref & impt 5s series I 1967	16½	43	15⅝	18¼	9⅞	15¾	9⅞	13¼	10⅛	15¾	11	15
Ref & impt 5s ser 1930 1975	16½	42½	15⅝	18¼	9¾	15⅝	10	13¼	10	15¾	11	15
Erie & Jersey 1st s f 6s 1955	57	105	60	65	50	62	48½	58	36	39	39½	44
Genesee Riv RR 1st s f 6s 1957	54⅜	85	58	62	48½	55¼	46¼	47¼	36	39	40½	42½
N Y & Erie 1st 4s 1947	95	101⅜	97½	98½	88¾	99½	80	89	62½	65	67	71½
Ernesto Breda Co 1st M 7s 1954	61	61¾	60	61½	59	61	57	62½	62½	65	67	71½
Fairbanks Morse deb 4s 1956	100	102⅞	98½	100⅜	97	98	89⅛	93	93	93	91¾	92⅞
Fed Lt & Trac 1st lien 5s 1942	95½	97	92	95½	93	95					99	102
5s International series 1942					89½	92½					91⅛	92⅛
1st lien s f 5s stpd 1942	97½		92	94⅞	92½	96	89½	98	95	98	94½	97
1st lien s f 6s stpd 1942	100	100	97	99	96	100	89½	98	95	98	94½	97
30-year deb 6s series B 1954	82	83	80	82	75	85	75	75¼	78	78		
Fiat deb s f 7s 1946	94½	95½	94½	95	93⅜	94¾	93⅜	95	96	97	96½	100
Florida East Coast 1st 4½s 1959	57½	58	57	58	49	40					35¼	38
1st & ref 5s series A 1974	5⅝	7½	5⅝	6⅞	4⅜	6¼	5⅛	6⅞	5	6⅜	5⅛	5⅝
Certificates of deposit	5⅝	6½	5⅝	6	3¾	6	5⅛	6⅞	5	6⅜	5⅛	5⅝
Fonda Johnst & Glov 4½s 1952					3¾	6	4¼	6	4¾	5½	4⅜	5
Proof of claim filed					2⅝	2⅝					2½	2½
(Amended) 2-4s cl'm filed 1982			2	2	1½	1⅝	1½	1½				
Certificates of deposit			1¾	1¾	1	1½	⅞	1⅛	1	1½	2	2
Fort St U D 1st g 4½s 1941	103½	103½										
Framerican Ind & Dvd 7½s 1941	104¾	104¾										
Francisco Sugar coll trust 6s 1952	44	49¾	42	45	103	105¼	104⅝	105⅝	104⅝	104⅝	104	104¼
Galv Hous & Hend 5½s 1938	42	45	40	43	39	43	39	39	35¼	38	34	37
Gen Am Investors 5s ser A 1952	90	95½	91	95½	91	95½	92	96½	96	100		
Gen Cable 1st s f 5½s A 1947	98	99½	97	99½	85	97	87	93	93	98¼	95	97⅛

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Gen Elec (Germany) 20-yr 7s '45	40⅛	43⅞	42½	45	39	44⅞	39	42½	42	47	47⅜	48⅜
Sinking fund deb 6½s 1940	40	43⅛	44	45	40	42	40	42	42	47	47⅜	48
Sinking fund deb 6s 1940	39	39⅛	42½	45	39	44⅞	42	42	42	48¼	47	48⅛
Gen'l Motors Acceptance Corp—												
10-year debentures 3s 1946	103⅛	103⅜	103⅛	103⅝	101½	103⅜	101⅞	104¼	104	104⅞	104⅜	105⅛
15-year debentures 3¼s 1951	102⅞	102⅞	102	102⅜	101	103⅛	101	103⅜	103	104	103	104¼
Gen Pub Serv deb 5½s 1939	95¼	97½										
Gen Steel Cast 5½s with warr 49	89½	97½	89	97	83	87⅝	84	95⅜	92	96⅜	96	98½
Ga & Ala 1st cons 5s 1945	46½	57½	46¾	56	38	51¾	38	45½	37½	43⅜	38	55½
Georgia Caro & Nor 6s Oct 1945	20½	25	20½	31	15	22	13	18	17	17	14½	15½
Good Hope Stl & Ir sec 7s 1945	20⅜	20⅜	20⅜	20⅜	15	22	13	14¼	14	17	15	18
Goodrich (B F) conv deb 6s 1945	25¼	25¼	25¼	25¼	28	28⅜	28	32	32	34	31	31¼
1st mtge 4¼s 1965	91½	98	90	93¼	78½	91⅜	78½	91⅜	91¾	92	91¾	93¾
Goodyear Tire & Rub 1st 5s 1957	94⅜	99¼	95	98	84	97½	84	95⅜	92	96⅜	92	97
Gotham Silk Hos deb 5s 1946	103½	105	103¼	105¼	101⅜	105	101⅞	105	104⅜	106	104⅜	106⅛
Gr R & I ext 1st guar g 4½s 1941	79	80	76½	80	74½	80	75	80	80¼	83½	81	86
Gt Cons El Pow (Japan) 7s 1944	106½	106½	106½	106½	106	106	104	106	104	104	104	104
1st & gen sink fd 6½s 1950	65	72	68⅜	73	66	70½	65	69	70	72⅜	68½	72¾
Gt Nor 1st & ref 4¼s ser A 1961	111½	111½	105	107½	105	107	104	107	107	107¼	104	107
General gold 5½s ser B 1952	104	104	94½	103	91½	98	91½	96	96⅞	100⅜	97	98⅜
General 5s series C 1976	90	90½	81⅜	88	81⅜	88	84	88½	87	93½	87	90½
General 4½s series D 1976	81	90½	81⅜	88	71	88⅝	71	77	78	83	77	81½
General 4½s series E 1977	93¼	100⅜	93¼	100⅜	71½	77	71½	77	77	83	77	81
Gen mtge 4s series F 1946	86½	93	86½	93	69½	76	69½	76	71⅞	77	68	74
Gen mtge 4s series G 1946	74½	82	74½	82	64	74	64	74	74	77	74	76
Gen mtge 4s series H 1946	93¼	100⅜	93¼	100⅜	79⅛	86½	79⅛	86½	82¼	92⅜	82	86
Gen mtge 3¾s series I 1967	72⅜	80	72⅜	80	64	72½	64	72½	74	77⅛	74	76
Green Bay & West deb ctfs A	59	80	59	80	54	55	54	55	55	55	55	55
Debenture certificates B	8⅜	10	8⅜	10	7	9½	7	9	8	10	8¼	8½
Gulf Mob & Nor 1st 5½s ser B 50	81	81										
1st m 5s ser C 1950	76¾	82	75	81	75	75	55	62	62½	65	63	65
Gulf & Ship Is 1st ref & ter 5s 52	90⅞	91										
Stamped	91¼	92										
Gulf States Steel 1st mtge 4½s 61	84	88	83	85	83	85	76	82	83	84½	84	89½
Gulf States Util 4s ser C 1966	100⅛	102½	100¼	103⅛	101	103½	99¼	103⅜	103	105	103¼	105¼
10-year deb 4½s 1946	102	102¾	102¼	103¾	102¼	103⅜	100¼	102	102½	103⅝	103	104¼
Hackensack Water 1st 4s 1952	108	108½	108½	108½					108½	108⅝		
Harpen Mining 6s with warr 1949												
Hocking Val 1st con 4½s 1999	115	119¾	115	118	115	118	108	112	108	112	108	112
Hoe (R) & Co 1st mtge 1944	55	60	58	58	52	58	52	53	60	64⅝	58	65
Housatonic RR con 5s 1937	37	37	38⅜	38⅞	37	37⅜	36	38⅛	36	36	29	32½
Houston Oil s f 5½s 1940	99½	101	99½	101½	99⅜	100⅜	99⅜	100⅜	100½	101⅜	102	102⅜
Houston Coal 1st s f 5s A 1962	22	30½	21½	23¾	13	22½	16⅜	22½	21¾	26½	20⅜	22⅝
Hudson Co Gas 1st g 5s 1949	120½	120½	119⅜	119⅞	118⅜	120½	118⅛	120⅜	120	120⅜	120⅜	121
Hudson & Manh 1st & ref 5s '57	52	56	51	55	40	53¾	40	45	41	50	45⅜	48¾
Adjustment Income 5s 1957	18⅝	23¼	18¾	22	11⅜	21	12½	15⅜	13¾	20	15⅜	17
Illinois Bell Telep 2¾s ser B 70	106⅝	108⅝	107¾	109	107⅜	109½	108½	110¼	108⅝	110¼	108⅜	109¾
Illinois Central 1st gold 4s 1951	98	98										
1st gold 3½s 1951	88	93¼										
Extended 1st gold 3½s 1951												
Collateral trust gold 4s 1952	40½	54	51	48	37⅞	47	40	42⅝	38½	45¼	38½	45½
Refunding 4s 1955	38	49⅝	40	47¾	35	47	34	40	39	41¼	39	44
Collateral trust gold 4s 1953	36	45⅛	37	42	32	40¼	34	39	31	41¼	32	45
Refunding 5s 1955	45¼	55⅜	47⅛	52⅜	40¼	51	39	44	42½	48	40⅞	48½
40-year 4¼s Aug 1 1966	28¼	38⅝	29½	38⅝	23	37⅛	24¾	32½	28½	35⅜	28	39½
Cairo Bridge gold 4s 1950			78	79⅜								
Litchfield div 1st gold 3½s 1951												
Louv div & terml g 3½s 1953	72	72									63	63
St L div & term gold 3½s 1951											47	54
Western Lines 1st gold 4s 1951	73	75									52	52
Illinois Cen & Chic St L & NO												
Joint 1st 5s series A 1963	35¼	46½	36½	43¼	29	41¼	29½	33⅜	33⅜	40	31⅜	43
1st ref 4¼s series C 1963	33	42	33¾	40¾	28	36	28½	31⅜	31⅜	37½	29¾	40⅜
Illinois Steel deb 4½s 1940	105	107⅜	87	107¼	106¾	107½	106⅜	107⅜	106⅜	107⅜	106⅛	106¾
Ind Ill & Iowa gold 4s 1950	87	90										
Indianap & Louisv 1st gu 4s 1956	123¼	131¼			13	13						
Ind Union ref & Imp 3½s B 1986	100¼	100½							96	96		
Inland Steel 3¼s series D 1961	103¾	105¾	104¼	106¼	102	106	101⅝	106½	106	107⅜	98	107⅜
Interboro R T 1st & ref 5s 1966	48¼	53½	47⅜	55¾	42½	45	45	51⅜	46	60	49	54
Certificates of deposit	48	51¾	48	50	42½	53½	43½	48¾	44	57	47	51½
10-year 6% notes 1932	16	23	17	20	10	19½	10	15¼	14	24	18	21
10-year conv 7% notes 1932	49½	56	50	59¼	40	58	40	48¾	44	57½	49	52⅞
Certificates of deposit	49	54¾	50	55	40	56	40½	48	43	57½	48	51½
Interlake Iron conv deb 4s 1947	72	80¼	73½	81	68	70	65	78½	75½	79⅜	75½	86¾
Int Agric Corp 1st 5s stpd 1942	100	100⅛	100	100¼	100	100⅛	100	100¼	100⅛	101	100⅛	101½
Int & Great Nor 1st 6s A 1952	17	19⅜	17½	19¾	13	19¼	13¼	16½	14½	17½	13	16½
Adjustment M 6s series A 1952	4½	5¾	4¼	5⅜	2¾	4¾	2¾	4	3⅛	4¼	2¾	4¼
1st 5s series B 1956	15	19	17	18	13	15¾	14	14	14	14	12	15
1st 5s series C 1956	15	19	16⅞	18	14¼	15¾	14	14	14	14	12	15⅝
Internat Hydro Elec deb 6s 1944	61¾	72⅞	59⅝	66⅛	48¾	71	50½	66½	62	69¼	63¼	71
Int. Mer Mar 1st coll tr s f 6s '41	39	48	38¾	46⅛	37	51	36½	43	35½	46	37½	48

Note—Superior figures denote 32ds of a point; viz.: 105^{16}=105½. *a* Deferred delivery. *r* Cash sale.

Secretary Morgenthau arrived at Boulogne, France with his family on the liner Statendam on July 23.

Swedish Royal Party Sails After Visit to United States —Crown Prince Expresses Thanks at Welcome During Tercentennial Ceremonies

Crown Prince Gustaf Adolf of Sweden, Crown Princess Louise and Prince Bertil sailed for Sweden on the liner Gripsholm, July 23, after a 26-day visit in the United States, where they participated in commemorating the landing of the first Swedish and Finnish settlers near Wilmington, Del., 300 years ago. Previous references to the royal visit were contained in our issue of July 2 (page 56) and July 9 (page 212).

Before leaving New York the Crown Prince and Crown Princess held a press conference, and the Crown Prince also made a brief radio broadcast, in which he expressed his gratitude at the cordial reception granted his party while in the United States. In describing their departure, the New York "Times" of July 23 said, in part:

In a farewell press conference at the Ritz-Carlton Hotel, the three royal visitors chatted informally, with their interviewers and among themselves, and left no doubt that they had enjoyed their stay. Despite bad weather at the start and the illness which had kept him from fulfilling engagements of the first nine days, Gustaf Adolf declared the tercentenary celebration had far excelled his expectations.

The 55-year-old heir to King Gustaf V also noted that a "spirit of enterprise, a spirit of optimism," still characterized the American people, whom he first visited in 1926. . . .

Later, in a radio broadcast, Prince Gustaf Adolf thanked the American public for its hospitality, reiterated his gratitude for the "real and personal kindness" of President Roosevelt's visit to him at the Columbia Presbyterian Medical Center, and acclaimed the friendship between Sweden and the United States as a "source of everlasting satisfaction" in a world "full of strife and hatred, alas!"

Our Newspapers Praised

The Crown Prince shook hands with each guest at the press conference, and said before welcoming questions he appreciated "all the kind things you have written about us." American newspapers, he added, were "extraordinarily efficient."

In concluding his radio broadcast of July 22 the Crown Prince said:

I was saying that friendship is the key word to the celebrations of the last four weeks which have united Americans and Swedes alike. I need hardly remind you of the fact that there exists between my country and yours a friendship which dates as far back as to the beginning of the history of the United States. Sweden was the first neutral country to enter into formal relations with your great republic after the War of Independence. The treaty of friendship which was concluded in 1783 by Benjamin Franklin, then your envoy in Paris, has, unlike most other treaties of the same time, been truly and faithfully kept by both parties. There are in the history of nations few relationships as untroubled, as harmonious, as that between our two countries.

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1938—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Louisville & Nashville (Conc)												
St Louis Div 2d gold 3s...1980	112	112	78	80	80	82	a80½	a80½	79	81	77½	78
Mobile & Monts 1st g 4½s...45	112	112	111	111⅜	111	111⅜	76½	80	75	76	109	109
Southern Ry Jt Monon 4s...1952	80	80	74⅜	78	76½	80	76	76¾	75	76	---	---
Atl Knox & Cin Div 4s...1955	106½	111½	106½	107⅞	106½	107¼	103	106½	101⅜	103½	98	101¾
Lower Austria Hydr Elec 6½s '44	98	98	98½	98½	90	90	---	---	---	---	---	---
McCrory Stores Corp s f deb 5s '51	99⅜	100¼	100	101¼	99¼	101½	97½	100⅜	100	103	102⅜	103¼
McKesson & Robbins 5½s...1950	97⅛	99½	98	100¼	93⅛	100⅜	93⅛	100⅜	99	101	99	101⅜
Maine Central RR 4s A...1945	84½	91¾	84¾	86	80	86	---	---	78⅜	78⅞	74⅞	75
Gen mtge 4½s ser A...1960	45	55	52½	55	45	51	43	45	43	46	37	43⅛
Manati Sugar 1st s f 7½s...1942	45	45	---	---	35	40	---	---	---	---	---	---
Certificates of deposit	---	---	41	41½	---	---	---	---	---	---	---	---
20-yr 4s s f...Feb 1 1957	---	---	---	---	20	---	22½	25⅜	22	27½	22	27
Manhat Ry (N Y) con g 4s...1990	24	32½	28	32	17¾	32¼	17½	25	20¼	31¾	23	28½
Certificates	24	31⅜	27	31	17	30⅞	16½	23½	19⅜	30	21⅜	26½
2nd 4s...2013	---	---	---	---	10	14	---	---	14	19	16	23⅞
Manila El RR & L 1st & coll 5s '53	---	---	---	---	70	72	75	75	---	---	---	---
Manila RR Sou Lines 1st 4s...1939	85	85	---	---	88	91	91	95½	95½	96	---	---
1st extd 4s...1959	70	70	---	---	70	70	---	---	68	68⅜	137½	139⅜
Man G B & N W 1st part g 3½s '41	76	82½	81	90	65	70	65¾	70	75	75	72	81½
Marion Steam Shovel s f 6s...1940	84	89	89½	97	86	88½	81	91	77	87	72	82
Market St Ry 1st 7s, ser A...1940	94	99	96¼	100	94	100	99	99	99	100	98¾	102⅝
Mead Corp 6s with warr...1945	96½	99	---	---	---	---	---	---	---	---	98¾	102⅝
Metro Edison 1st 4½s ser D...1968	107¾	108¾	108	108¾	107½	109	103¼	106	100	100	107¼	109⅞
Metro Wat Serv & Drain 5½s '50	101⅜	102½	102¼	103⅛	100⅛	102½	99¾	101⅜	101¼	102¼	101	101¾
Mex-West Side Elev (Chic) 4s '38	51¼	6⅜	6	6½	5⅝	6⅛	5⅞	5⅝	---	---	5⅝	6
Mfrs Mill Machy 1st s f 7s...1956	---	---	---	---	24	---	---	---	---	---	26¼	26¼
Michigan Central-Detroit &												
Bay City Air Line 4s...1940	100	101	---	---	---	---	---	---	---	---	---	---
1st gold, 3½s...1952	102½	103	---	---	93¾	96⅞	88	90	94	97	79⅜	89⅝
Ref & impt 4½s ser C...1979	87½	89½	---	---	81	84	81	84	87	89	60	62
Midland of N J 1st ext 5s...1940	171½	198	151½	178⅝	161½	198¼	141½	16	15	17⅝	15⅜	16
Mil El Ry & Lt 1st 5s, B...1961	100⅛	102	100	101¾	98¼	101	98½	102	101¼	102¾	101	102⅛
1st mtge 5s...1971	99	101½	99¾	101	97¼	100¼	97	101	100¾	102	98	101¼
Milw & Nor RR 1st 4½s (1880) '34	---	---	---	---	77	77	---	---	---	---	---	---
1st extended 4½s...1939	---	---	---	---	---	---	51	51	52	52	---	---
1st consol 5s guar as to int...1938	60	60	---	---	---	---	---	---	---	---	---	---
Mil Spar & N W 1st guar 4s...1947	151½	19½	174	20	14	19	13⅜	15½	15	16½	13½	16
Minn & St Louis 5s ctfs...1934	5¾	5¾	6¾	6¾	4	6¾	5	5	5	5⅝	5	6⅞
Minn & St L 1st & refund, gold, 4s...1949	2¼	3	2¼	2⅞	2	2½	2	3	3	3	1¾	3
Ref & ext 5s, ser A...1962	3	3⅜	3	3⅜	---	---	---	---	---	---	---	---
Minn St P & SS M cons 4s stpd '38	8¾	11	9⅝	14	7⅜	13¼	8¼	10¾	9⅝	12⅝	10⅝	12⅜
1st consol 5s guar as to int...1938	6	7¾	6⅛	8⅜	6	8	6	8	7⅝	8	7¾	9⅜
1st cons 5s guar as to int...1938	9½	13⅛	10	14½	7½	13	6½	8	9⅞	13¼	10¾	12⅝
1st & ref 6s, ser A...1946	3⅞	5½	3⅜	5¾	3½	6½	3¾	5	3⅝	5	3⅝	4⅝
25-year gold 5½s...1949	3½	5¾	3⅛	4	2⅜	6	2⅜	4⅛	3⅛	4½	3½	4¼
1st ref 5½s ser B...1978	60¼	66¼	62	67	60½	67	65	69	65	69	65	69
Mo-Ill RR 1st 5s ser A...1959	30½	34⅛	28	30¼	25	30¼	23½	28	20	23½	18⅝	25
Missouri Kan & Tex 1st 4s...1990	53	67	53⅛	65⅛	48	63¾	48	55⅛	55	62	48½	55
Mo-Kan-Tex RR 5s, A...1962	37½	48	40½	48½	28½	47⅜	28¾	38	34½	42	32⅜	42¾
Prior lien 4s, ser B...1962	31	40	34⅞	42¼	28	40	28¾	34	29¼	36⅜	29⅜	34⅜
Prior lien 4½s ser D...1978	30	39⅛	40	45	30	37	25	33	29¾	40	32	36
Cum adj 5s, ser A...1965	18½	23½	19	22	10	23½	11	17	14	19½	12¼	18½
Missouri Pac RR 1st 5s, A	18½	23½	21	25¼	17	24¼	16½	18⅝	16⅜	20½	15¼	20½
Certificates of deposit	18	21½	21	23	17	23	16½	17	17	21	15¼	17⅝
General 4s	---	8	7½	---	4	7	4¼	6½	5¼	6⅝	5	7
1st & refunding 5s...1975	6¼	8	6¼	23⅝	4	6½	4¼	6½	5¼	6⅝	5	7
1st ref 5s ser F...1977	19¼	23⅝	20	25¼	16½	24¼	16½	19¼	16½	20½	15¼	18½
1st & ref certificates of deposit	18	21	18½	23	16	24¼	15	19	15	19	15¼	18½
1st & ref gold 5s ser G...1978	19½	23⅜	20	25¼	17½	24¼	17	19	16¾	20¼	17	18¼
1st & ref gold 5½s...1949	18¼	22	20½	23	16	22½	16	16	15	18	15	17
Conv gold 5½s...1949	43	6⅛	4⅛	6	3	5⅝	3¼	4½	3⅜	5	3¾	5
1st & ref gold 5s ser H...1980	19½	23½	20½	25¼	16½	24¾	17	19⅜	16½	20	15¼	20½
Certificates of deposit	---	---	20½	25¼	---	---	---	---	---	---	---	---
1st & ref certificates of deposit	---	---	23	23	---	---	---	---	---	---	---	---
Gen 4s, ctfs of deposit...1981	19¼	24	20¼	25¼	16½	24¾	17	19¼	16½	20⅜	15	20½
Mobile & Ohio gen gold 4s...1938	18¼	20	20½	23	15	20	15	16	15	16	14¼	17
Montgom Div 1st gold 5s...1947	17	21½	---	---	16	18½	15⅝	15⅝	14	17	13⅜	14⅝
Ref & impt 4½s...1977	11	14¼	14	---	8	14¼	9½	12	11	12½	10	13⅛
Sec 5% notes...gold 4s...1991	11¼	14½	11¾	13½	9	14⅜	10	15	11	12½	11	13½
Moh & Mal 1st gu gold 4s...1991	102	107⅜	102	104¼	101	105	---	---	50¼	54⅞	51	51¼
Monongahela West Penn P S—												
First mtge 4½s...1960	99	104	101⅛	102¾	99	104	99¼	102¾	99	101	93⅜	99¾
6s debentures 3¾s...1965	83⅜	92	86⅝	92	84	92½	84	92½	91⅜	97⅜	91½	93¾
Montreal Tram 1st & ref A 5s '41	99⅜	100¼	100⅛	101	96¼	100¾	96⅞	99⅛	97⅞	98¼	98¼	99
Montreal Tram 1st & ref 5s '55	73¼	73¼	73	73⅜	74	---	---	---	72½	72½	---	---
Gen & ref s f 5s ser A...1955	---	---	---	---	---	---	---	---	---	---	---	---
Gen & ref s f 4½s ser C...1955	---	---	---	---	---	---	---	---	69	69	---	---
Gen & ref s f 5s series D...1955	---	---	---	---	74	74	---	---	---	---	---	---

Note—Superior figures denote 32ds of a point; viz.: 105¹⁶=105½. *a* Deferred delivery. *r* Cash sale.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Int Pap 1st & ref conv 5s, A & B '47	84	94⅞	87⅝	91	81	87	80½	90	87	90½	88⅛	91
Ref & ext 5s ser A...1955	70	73¼	76½	79⅛	54	78½	55	78	79¾	82½	73⅝	84
Int Rys Cent Am 1st 5s B...1972	80½	82	80½	80⅝	77	78	77	81	77	78	80½	80⅝
1st & ref 6½s...1947	87½	94	89½	91½	82	90	83	85	75	80	80½	81½
Int Tel & Tel deb g 4½s...1952	54¼	59½	52	58⅞	39½	48⅛	41	59⅝	53¾	61¼	59⅝	69½
Deb 5s...1939	88	90	88¼	88¼	75	88¼	74	88	83¾	92	89⅞	99
Conv deb 4½s...1952	56⅝	63½	56	62⅝	42⅜	63½	44	62	56½	70	65⅜	73
Deb 5s...1955	57¾	63½	56	63½	44	62	44	62	56½	70	65⅜	73
Iowa Central ref gold 4s...1951	2⅛	3	2¼	3	1¾	2½	2	3	2	3	2¼	3
James Frankl & Clear 1st 4s...'59	77⅞	78½	72	72	59	61	48	50	40	45⅛	40	45⅛
Jones & Laughlin Steel 4½s...'61	97½	98⅞	91½	95¼	90¼	93½	90	97¾	94½	96½	90	97¾
Kanawha & Mich 1st gu 4s...1990	---	---	---	---	---	---	---	---	---	---	---	---
K C Ft S & M Ry ref g 4s...1936	24½	29	29½	29½	23	29	22	27⅝	22½	27⅛	21	27⅝
Certificates of deposit	23½	23⅜	24½	24½	23	27⅛	16½	27⅝	16½	27⅝	16½	27⅝
Kan City Southn 1st g 3s...1950	65⅛	71¼	65⅛	70	65	69	44⅞	58	51¼	62	53	66½
Ref and improv 5s...April 1950	56	63¼	56⅛	64⅞	44¼	64⅞	44⅛	58	51¼	62	53	66½
Kansas City Term 1st 4s...1960	104½	108½	106½	108½	103⅜	108	103⅜	107	105	106⅛	104	106
Kansas City Term 4½s...1960	104½	108½	106½	108½	104½	106	104½	105¼	103¼	104½	103	106
Kansas Gas & El 1st 4½s...1980	104	106⅛	104	106	104	106	104	106	104	106	104	106
Karstadt Rudolph 6s...1943	14½	19	17	20½	14	19	14	19	17	20½	17	20½
Ctfs w w stpd (par $645)	23⅜	23⅜	19⅜	19⅜	19	19	19	19	17	19	17	19
Ctfs w w stpd (par $925)	27	28⅛	23⅜	23⅜	23	24½	23	24½	23	24½	23	24½
Keith (B F) Corp 1st & ref 6s...'46	82⅜	83⅛	83	84½	81½	87	80	82	---	---	---	---
Kentucky Cent g 4s...1987	105½	105½	---	---	95	95	---	---	103⅞	104	99½	101
Ky & Ind Term 4½s plain...1961	---	---	153	155	---	---	150	151¾	150¼	151	---	---
Kings Co E L & P pur mon 6s '97	---	---	---	---	---	---	73⅛	75⅛	76	81	80	81⅝
Kings Co Elev RR 1st g 4s...1949	71	78	97½	97½	73⅛	76	88½	92	---	---	---	---
Kings Co Ltg 1st & ref 5s...1954	98½	100¼	97½	97½	96½	98	91⅞	95	92½	---	---	---
1st & ref 6½s...1954	101⅜	103⅜	101⅜	102	101⅜	103	98½	98½	97	98	---	---
Kinney (G R) Co 5½s...1941	100½	103	101¼	102¾	101	103¼	100	102⅞	102¼	103¼	---	---
Koppers Co 4s series A...1951	95¾	100¾	99	100½	96	100¼	95¾	97	98	100⅜	---	---
Kresge Foundation 4s...1945	90⅛	91¼	90⅛	92	87½	92½	85¼	88⅛	93⅜	97	93	95½
Kreuger & Toll—												
5s uniform ctfs of dep...1959	28	31⅜	30	30¾	27½	30½	27	29	26	28	25⅜	26¼
Laclede Gas Light ext 5s...1939	85	90½	85	87¼	85	88	80	85	82	85⅛	75	85⅛
Col & ref 5½s ser C...1953	56¼	61	56	59	48	61	49	56	58	61⅛	53	59
Col & ref 5½s ser D...1960	55¾	60	55	58⅝	47	60	47	55	55	58	53	58
Coll trust 6s ser A...1942	50	53⅜	48	52	44	52	42¼	52	51	55	51	55
Coll trust 6s ser B...1942	---	---	---	---	44	44	47⅛	47⅛	47	47	47	47
Lake Erie & West 2d 5s...1941	95½	95½	---	---	---	---	---	---	---	---	---	---
5s 1937 ext at 3% to...1947	89	90⅛	89	89	94	99½	90	94½	90	95	75	88½
Lake Shore & M Sou g 3½s...1997	93	102	94	97½	94	99	55	90½	86½	90¾	75	88½
Lautaro Nitrate 1st mtg inc 1975	29	32⅜	29⅜	37¾	24¾	31½	26	27	27⅞	30¾	28½	30¾
Lehigh C & Nav con s f 4½s A '54	56	71	55¼	58¼	48	55⅝	37⅝	48	50	51⅝	50	53⅜
Cons s f 4½s ser C...1954	62	65	55½	56½	48	56½	48	49½	50	51	48	50
Lehigh & New Eng RR 4s A...1965	95	95	92	92	85	93½	85	85	---	---	---	---
Lehigh & N Y 1st gu g 4s...1945	---	---	---	---	---	---	---	---	---	---	---	---
Leh Val Coal Co 1st & ref 5½s '64	66	90	94	99½	94	99½	90	94½	80	85	77	80
1st & ref s f 5s...1954	31¼	45	40	40¾	26¼	36	18⅝	22	20	29	21	23
1st & ref s f 5s...1964	30	39¼	27¼	30	22	30	---	---	20	29	21	23
1st & ref s f 5s...1974	31	40	27¼	27¼	22	27½	20	---	19½	21¼	21¼	23¼
Sec 6% notes ext to 1943	76	100	---	---	---	---	---	---	---	---	---	---
Leh Val Harbor Term 1st 5s...1954	55	58	58	58	36	50⅝	31	39	34	40	35	41⅞
Leh V (N Y) 1st gu g 4½s...1940	45½	46½	45	50½	36	50	34	40	35	43	43	44⅞
Lehigh Val (Pa) gen con 4s...2003	21⅝	30¼	22⅛	25⅝	11⅜	24	13	24⅛	18	21	19	23⅜
General consol 4½s...2003	23	32	23½	26½	13	24	13	22⅝	17	23	15¼	26¼
Gen con 5s...2003	29	40	31	32	17	30½	17¾	25	19	26½	19	26¼
Leh V Ter Ry 1st gu g 5s...1941	117¼	118	113½	115	115	115¼	105½	111	110⅛	111	105⅛	110
Lexington & East 1st gu 5s...1965	129¾	131	129¾	130⅝	129	130	128½	129⅛	128½	130	129	130½
Liggett & Myers Tob 7s...1944	121¾	124	121¾	126	121¼	122½	121¼	124	122¼	124	121⅛	124
5s...1951	104½	106⅜	104½	106⅜	99½	105¾	99½	106	105¾	107½	105¾	111
Liquid Carbonic 4s conv deb '47	99¾	101¾	99¾	101¾	99¼	101¾	99¼	101¾	99¼	101¾	99¼	101¾
Loew's Inc deb s f 3½s...1946	96¾	99⅜	96¾	99⅜	94½	99¾	94½	99¾	99	100¾	97½	100¼
Lombard Elec 7s ser A...1952	62	63½	61	63	55¾	62⅜	56¾	62⅜	62	63½	60½	63½
Long Dock Co 3¼s...1950	75	90	---	---	---	---	---	---	99⅜	99⅜	---	---
Long Island gen g 4s...1938	100¼	100⅜	100¼	100⅜	100⅛	100⅜	---	---	---	---	---	---
Unified gold 4s...1949	86	86	85	85	87	87	87	87	---	---	---	---
Guar ref g 4s...1949	86	88½	86	87	80	87⅛	76¼	78	75	77⅝	73½	79
4s stamped...1949	85	88	85	87⅜	83	88½	76	76½	75	77½	73¼	78¾
Lorillard (P) Co 7s...1944	127	128½	127	128½	126⅛	129½	126	127½	127¼	128½	127⅝	128¼
5s...1951	120	122½	115¾	120	116½	118⅝	115½	117	118	119	118⅞	119¾
Louisiana & Ark 1st 5s ser A '69	60½	72	65⅞	79¼	64	77¾	64	73½	69	75	60	72½
Louisville Gas & Elec 3¼s...1966	102¼	103½	102¼	104	101⅝	103½	103⅜	103⅝	103⅜	105¼	104⅜	106
Lo & Jeff Bridge Co gu g 4s...1945	106	107	105	106½	105	107⅛	104¾	104¾	104	106	102	104
Louisville & Nashville—												
Unified gold 4s...1940	101¾	105	102⅜	103¼	99⅜	103½	99⅜	101½	100⅛	101⅝	98¼	100⅝
1st & ref 5s ser B...2003	95	97¼	92	98	83⅜	90½	88½	93½	84¼	90	84	90
1st & ref 4½s ser C...2003	86	93½	85¾	93⅜	79¾	93½	75	82¾	82⅛	85	75	83
1st & ref 4s series D...2003	84	90	83	87	77	87⅞	77	79¾	74½	78	74	78
1st & ref 3¾s series E...2003	75	81	77	80	70	82	65	74⅛	71	75⅝	66	74
Paducah & Mem Div 4s...1946	105¾	107⅛	---	---	---	---	---	---	100	100	---	---

Our present-day world is full of strife and hatred. We are going through an historic age, rich in conflicts between nations and within nations. We have all a feeling of insecurity and of unrest.

At such a time it must be a source of lasting satisfaction to be able to point out a relationship as stable and as friendly as that between Sweden and United States. We have a common background of historic traditions, traditions of three centuries' standing. We have in common those most vital interests of peace and of friendly intercourse between nations. We are united in a common belief in the ideals of law and order, of democracy and justice, of peace and goodwill among all the nations of the world. I venture to believe that this community of interest and ideals is the surest token of an everlasting friendship and esteem between the Swedish and the American people.

Return from Geneva of Secretary of Labor Perkins —Comments on International Labor Conference— A. D. Lewis, Also a Delegate to Meeting, Likewise Returns

Both Secretary of Labor Frances Perkins and A. D. Lewis, who attended the recent conference of the International Labor Office at Geneva, Switzerland, returned on the United States liner Washington, which reached New York on July 22. According to Secretary Perkins, a universal 40-hour week might be indorsed at the next session of the international labor delegates in 1939. In reporting Miss Perkins's views, the New York "Herald Tribune" of July 23 said:

"I think the most outstanding and most interesting accomplishment of the meeting was the adoption of a proposal by a comfortable margin to place on the agenda for the 939 annual conference a resolution calling for a generalized 40-hour week," she said. Miss Perkins explained that this was the first time that a resolution had been adopted to recommend taking a vote for limitation of hours in all industries.

But despite Miss Perkins's statement, A. Dennie Lewis, international representative of the United Mine Workers of America and brother of John L. Lewis, head of the Committee for Industrial Organization, had a different opinion. He said that the subject to be voted on in Geneva in 1939 did not provide for a specific number of hours, but simply for the "reduction of hours in all industries." Mr. Lewis had attended a coal conference at the International Labor Office in Geneva. . . .

The Washington brought approximately 200 refugees from Germany, and also $1,991,660 in silver from the Spanish Government under consignment to the Federal Reserve Bank here.

An item bearing on the Geneva conference and the remarks of Secretary Perkins appeared in these columns June 18, page 3895. Advices to the effect that the generalization of a shorter week through the labor world moved a step forward, on June 22, when the International Labor Conference voted, 92 to 27, with 19 abstentions, to consult the governments on this point with a view to definite treaty action at the next session of the conference in June, 1939. After adopting all other proposals before it, the conference closed this session, said an account, June 22, from Geneva to the New York "Times," which also stated, in part:

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1938—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
N Y Rys Corp 6s stamped...1958	92⅜	93½	98	99¾	92	99¼	94½	96½	95	98	97	102½
N Y & Rich Gas 1st ref 6s...1951	86	94⅜	75½	83⅜	76½	76½	70	73	72	80	78½	82⅞
N Y Steam 1st 6s ser A...1947	106	106⅜	104	106¼	104¼	106½	104	104	103	104	103⅝	106¾
1st mortgage 5s...1956	104¾	106	104	105⅝	103½	104⅝	103	103	103¼	104½	104¾	106½
N Y Susq & West 1st ref g 5s '37	105	106⅛	104¼	105½	104	105	103	104	103¼	104¾	104¾	106⅝
2nd gold 4½s...1937	103¾	104	104	105⅝	104	104	103	104	103¼	104½	104¾	106½
General gold 5s...1940	6	8½	6⅛	8	7	12½	7	8	8	11¾	7	10
Terminal 1st gold 5s...1943	40¼	43	40½	42	44	47½	50	52	48	48¼	43	43
N Y Tel 1st & gen s f 4½s...1939	106⅛	107	105⅝	106½	105¾	106¼	105½	106⅛	104¾	105½	106⅛	108⅜
Ref mtge 3¾s series B...1967	104¾	105¾	104⅞	105¾	104½	106⅜	104⅛	105½	104	106⅛	105⅛	108⅜
N Y Trap Rock 1st s f 6s...1946	64	70	64	67	60	67	60¾	63	65	67½	61	65⅝
N Y Wire & Bost 1st 4½s ser'46	41¼	47	43⅝	57⅝	31½	58	31½	44⅝	31½	44⅝	31½	44⅝
Niagara Falls Pow 3½s...1966	104⅜	107	104⅜	106¼	105⅝	106¼	105	106½	106⅜	108¾	107⅛	109¼
Niag Lock & Ont P 1st & ref5s'55	107⅜	108½	107⅜	108½	107⅜	108½	107¾	108	107⅝	108⅜	107⅝	108⅛
Niagara Shares deb 5½s...1950	92½	95¼	91⅛	94	82	93	82⅛	84¾	84	88	82⅜	90½
Nord Ry ext l s f gold 6½s...1950	96½	99	96½	98	86¼	96⅛	89	95¾	94⅞	98	97	98⅞
Norf & Sou 1st & ref 5s A...1961	10½	12½	12	16¾	9	15	8⅝	11	9¼	12¼	10	11⅜
Certificates of deposit	9½	11⅝	9½	15	9	15	9	10	10	11⅞	9⅛	10½
Norfolk & South 1st g 5s...1941	51	53	48	53	48	48	48	48	48	48	48	48
North & West Ry 1st con 4s...1996	118⅜	119⅞	117½	118⅝	111	118⅝	111	115¼	114⅝	118	114⅝	117
North Amer Co deb 5s...1961	101	104	100⅜	103⅛	97¾	103	99¾	102⅜	101⅛	105⅛	103¼	105
No Amer Edison deb 5s ser A'57	100⅜	101	100¼	101	100⅜	103⅜	99¾	102⅜	102⅛	103½	102⅛	103
Deb 5½s series B...Aug 15 1963	101	105	103	104½	102¼	104½	102½	104½	103¼	105	103½	104⅜
5s series C...1966	99¼	103¼	98⅞	100	96½	99¾	96⅛	100½	100¼	102½	100⅜	102
Northern Ohio 1st gu 5s...1945	116⅜	116⅜			115	115						
Apr 1 1935 & sub coups...1945												
Stmpd as to sale of Apr 1 Oct 1 1933 & Apr 1 '34 coupons											23	23
Nor Pac prior lien g 4s...1997	79⅞	93⅜	85¾	92⅜	76⅜	92¾	76	83	28	28	28	28
Gen lien g 3s...Jan 2047	50	62¾	55	62	47	61½	47½	54⅜	28	28	28	28
Ref & impt 4½s A...2047	50	72	63⅞	76	45	68	46⅛	55	41	55	41	52⅜
Ref & impt 6s, series B...2047	71	88½	78	83½	56	82¼	58	67	59½	69¾	59½	69
Ref & Imp 5s, series C...2047	64	80	69⅜	74	50	57½	50½	60	53	63⅜	53⅜	59
Ref & Imp 5s, series D...2047	64		69⅜	78	50	72½	51	59½	55	62	46	60
No Ry of Cal guar gold 5s...1938			101⅞	102					100¼	100¼		
Og & L Ch 1st gu g 4s...1948	13	13	10	11	11	11	8⅛	8⅝	6½	7½	4⅝	6
4s stamped	8	12	8⅛	10½	8	10½	6¾	7⅝	5⅛	7½		
Ohio Connecting Ry 1st 4s...1943	101⅜	101⅜										
Ohio Edison 1st mtge 4s	100¾	103⅜	99⅜	103⅞	98	104⅜	98	98¼	98	102⅛	101	102¼
1st 4s...1967	99½	102¼	99½	102¼	98	103	98	102	101	102	100½	101¾
1st mtge 3¾s...1972	95½	98	94⅜	98	94⅜	98¼	91⅞	97½	96¾	98¼	96	98
Ohio Pub Serv 7s ser B...1947	109⅞	109⅞										
Okla Gas & Elec 3¾s...1966	98⅞	102	99	102¼	101⅛	102¼	100	102¼	102⅛	103⅜	101⅜	103
4s debentures...1946	99⅜	100⅜	98	100¼	96½	100½	95½	100⅛	100⅛	101¼	99⅜	100⅜
Ontario Power N F 1st 5s...1943	111½	113⅛	112½	113¾	112	113⅝	112½	113⅜	112¼	113⅜	113⅛	113½
Ontario Transmission 5s...1945	111½	111½	111½	113							110	112¼
Ore RR & Nav con g 4s...1946	106⅜	108¼	105	108¾	103	108⅜	103	105⅝	106	107	104⅜	107½
Ore Short L 1st cons g 5s...1946	114½	116⅛	113⅛	115⅜	111½	115⅜	109	112	111⅜	115⅛	110	113
1st con 5s guaranteed	114¼	115⅝	112	115⅛	112	115⅛	112	115½	112	115⅛	112	114
Oregon-Wash RR & Nav 4s...1961	99½	106¾	101⅜	105⅜	94	104¼	92½	99	97	100¼	90¼	99
Oslo Gas & El Wks ext l 5s...1963	100¼	100½	100	100⅞								
Otis Steel 1st mtge 4½s A...1962	67⅛	74½	72	73¾	62	73¾	59	74	67	73	65⅞	75
Pacific Coast Co 1st 5s	45¼	50	45¼	46	47	47						
Pac G & E 1st & ref 4s ser G...1964	107⅜	109½	107⅜	109¾	107½	110¼	106⅝	109¼	109	110¾	109¼	111⅜
1st & ref mtge 3¾s H...1961	104⅞	106⅜	104¾	106⅛	103¼	106⅜	102⅜	106	105⅝	106⅜	106¼	107½
1st & ref 3½s ser I...1966	100¾	102⅜	100¾	102½	98¾	102½	98¼	102	101⅜	102¾	102¼	103¼
Pac RR of Mo 1st ext g 4s...1938	78	82	78	78	75¼	75¼	71½	72	66½	66½	69	70
Pacific Tel & Tel 3¼s B...1966	103	104½	103	104⅜	103⅛	104⅝	102⅛	105	104⅛	106	104⅜	106
Ref mtge 3¼s series C...1966	102¾	104⅜	102⅞	104½	103¼	104½	103	104⅞	104⅞	105⅜	105	106
Paducah & Ill 1st s f 4½s...1955											100	100
Panhandle East Pipe Line 4s A'52	99¾	100½	99¾	101	98½	101	98	99¾	100⅜	101¼	101¼	102¼
Paramount-Broadway Corp												
1st mtge s f g 3s loan ctfs...1955	59½	61½	58	60	56⅞	60	56⅞	58½	58½	59	58¾	61½
Param't Pict Inc 6s deb s f...1955	90	97¼	91	92¾	81	92	82	88	88¾	91½	90½	94
3¼s convertible deb...1947	71⅜	74⅜	72	74⅜	57	72	57⅛	68	68¾	73	67¾	77
Paris-Orleans RR extl s f 5½s '68	91	92	88½	92½	82⅛	88½	78⅝	85¾	83	88½	80	84¾
Parmelee Trans deb 6s...1944	38½	45	39	44½	31½	42	33¾	41½	38½	40⅝	36	44¾
Paterson & Passaic G & E 5s '49	118⅜	118¾			118¾	119½	118¾	119¾	119¾	120	118⅝	118⅝
Paulista Ry 1st & ref 7s...1942	70	70	70	70	60	70	60	60	60	60		
Penn Co 3½s coll tr ctfs B...1941	101⅝	103⅜	103⅜	103⅝								
Gu, g 3½s, tr ctfs, ser D...1944	103¾	103¾	103¾	103¾	101¾	103	101¾	102	97½	99¼	99	99
Guar 4s, series E...1952	102⅛	103	103¼	103½								
28-year 4s...1963	101¼	104	104	104	98	101⅜	98	101	95	95	90	91
Penn-Dixie Cement 6s A...1941	77	81	77¼	83	78	84½	78	81	90	93	90⅜	92⅛
Penn Glass Sand 1st M 4½s...1960	104	104¾	103¾	104	102¼	103¾	100½	102½	102½	104¾	104¾	104¾

Note—Superior figures denote 32ds of a point; viz.: 105¹⁶=105½. *a* Deferred delivery. *r* Cash sale.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Morris & Essex 1st ref 3½s...2000	56½	71⅛	61	66¼	58	65⅜	50	56½	56	60	47	54
Constr mtge 5s ser A...1955	54½	61	56	58	52	57	43	49⅜	43	45	34⅞	44
Constr mtge 4½s ser B...1955	48	55½	50	53½	45	52⅜	37	43	37⅜	43	34½	43
Mutual Fuel Gas 1st gu g 5s 1947	113⅜	113⅜	113	113⅜	112⅞	112⅞	112	112	112	113⅜		
Nash Chatt St L 1st 4s...1978	61	68	63	67	61	63¼	36	43	37⅜	41	34½	41
Nassau Elec RR 1st g 4s stpd '51	22⅛	27½	22¼	28	18	26⅜	18	19¼	19¾	25½	20	24
Nat Acme 4½s ext			96½	97½	97	97					100⅜	100⅜
Nat Dairy Prod deb 3¼s w w '51	99⅛	101	98¼	100⅝	93⅛	100⅝	92½	100¼	98¼	101⅜	100	102½
Nat Distillers Prod deb 4½s '45	103	106	103	105½	100	105½	100⅜	105¼	105	105¾	104¾	106
Nat Ry of Mex 4½s 1957—												
Ass't cash war&scr rct No.4 on	13¼	13¾	11½	23¼	11⅛	21½	11¼	11¼	11⅛	11½	11⅛	11⅛
Guar 4s Apr 14 coup on...1977			21½	21½								
Asst war & sec rcts No 5 on '77	13¼	2	1⅝	2⅝	⅞	2⅝	1	1⅛				
Nat RR of Mex prior l 4½s...1926	21⅜	23⅜										
Ass't cash war&scr rct No.4 on	13¼	13¾	1⅜	3	1⅞	3	1¾	2½	1⅜	2	1⅛	1¼
4s April 1914 coupon on...1951	1⅜	2⅜	1⅜	1⅜	1⅛	1⅜						
Asst war & sec rcts No 4 on '51	13¼	13¾	11⅜	2⅝	1⅛	2⅛	1⅛	1⅛	1⅛	1⅛		
Nat Steel 1st coll m s f 4s...1965	104⅜	107¼	104⅜	107	103	107	103	107¼	106⅝	108⅜	106¼	107⅝
Newark Cons Gas cons g 5s..1948	116½	116½	119	119½	118½	119	119	120	118¼	120	119	120⅜
New England RR cons 5s...1945					24½	24½	24½	24½	25	32¼	24½	24½
Cons guar 4s			25	29½	24½	25⅝	24½	24½	28	31	24½	24½
New Engl T & T 30-yr 5s...1952	122½	124½	123¼	124	123½	125	122⅝	124	123	123⅝	122⅜	123
1st gold 4½s ser B...1961	120¼	121	121	122½	121¾	121¾	121¾	122	122	122¼	121⅞	123¼
N J Pow & Lt 1st 4½s...1960	106¾	108	106¼	107⅜	105¾	107¼	104⅜	106⅜	106	107⅜	107	107½
New Orl Great Northern 5s...1983	60	64½	60	64½	58	59¾	58	60	60	64	60	64
NO & Northeast 4½s ser A...1952	45	50	40	50	34	41	36½	37¾	39	43	39	43
New Orl Pub Serv 1st 5s A...1952	90	95⅞	85⅝	92	87	87	86⅞	96½	93⅛	97¼	94	97½
1st & ref 5s series B...1955	89½	98½	89½	91⅝	84½	92½	85¾	96¼	94	97	94¼	97½
New Orl Tex & Mex 5s ser A...1953	76	76	57¾	64	47	64½	48	51	47	58	49	58
New Orl Tex & Mex 5s ser A...1954	28	30	35⅜	36	28	29	27⅜	27⅞	24	25	23	24
1st 5s series B	22	33	22	32	22	33	24½	26½	25⅛	29½	24	31½
Certificates of deposit...1956	31	35	31	35	22	34	25	26½	24	28	24	32
1st 5s series C	22	35	34⅞	35½	28¾	31⅜	23	25	24	26	25	31
1st 4½s series D	25½	32	31½	33¾	28¾	31⅛	23	25	25	28	25⅜	31
1st 5½s series A	32	36½	32	37	32	33	25	29½	26	26	26	29½
Certificates of deposit	32⅛	32½	32	35½	30⅛	33			26¼	26½	26½	32
Npt & Cin Bdge gen gu 4½s '45	111⅛	111⅝	110½	110½	110	110⅝	110¼	110¼	110¼	110¼		
N Y Cent RR cons 4s ser A...1998	71	82	71½	76½	55	74½	56⅜	63¾	55	63	48⅝	64
10-year 3¾s sec sink fund 1946	82⅝	91½	82	85	65	81	62¾	66	63½	68½	62	72½
Ref & impt 4½s series A..2013	51	65½	62	67½	38¾	57½	39	48½	43¼	53½	38¾	50
Ref & impt 5s series C...2013	58	73	60	67½	44	64⅝	45	54	47¾	58¾	42	56
Convertible secured 3½s...1952	71	84	72½	77⅝	54	75	53	60	56	64½	50	63¾
New York Cent & Hud 3½s...1997	93	98⅜	87½	91½	80	87⅞	77⅛	83⅜	76⅛	86	67	78
30-year deben 4s 1912...2013	85½	94	88	91½	79	87	73¾	78¾	69½	72⅜	64	72¼
Ref & Impt 4½s series A..2013	51¼	68½	53	61¾	39	57½	39	43¾	43½	52½	38	53⅛
Lake Shore, coll gold 3½s '98	80	82¾	76	79	60	77	58	61	61¾	70	53	62
Mich Cent coll gold 3½s '98	76½	84	73⅜	74	73½	73½			64⅜	65	50	64⅜
N Y Chic & St L ref g 5½s A 1974	50	74	52	60	33	55	33¾	44	39½	45	30	43½
Ref 4½s series C...1978	43	62	45	52	30	48½	30	37¾	37¾	48¼	27⅜	40
3-year 6% gold notes...1938	57	77	58	64⅜	30	62	33	49¾	39½	44	35⅜	54
Collateral trust 4s...1998	85	92	77⅜	87⅝	65	82⅜	70⅜	75	68⅜	75¼	64⅜	72¼
1st mtge 3½s ext...1947	83	95½	85	87⅝	82	85	70	73	70	73	65	70
N Y Connect'g RR 1st 4½s A'53	104	108	104	106⅜	100	106⅜	99	102	99¾	102	99	102
1st guar 5s series B...1951	106	109⅜	106⅜	106⅜	104	106⅜	103½	106	106	106	103	106¼
N Y Dock 1st gold 4s...1951	47½	50½	46¼	55	39¼	53	43	51	49⅝	53	50½	55½
Serial 5% notes...1938	45	49	44	62½	47	47	82	82	100	100		
Certificates of deposit	44⅝	46	43½	58½	40	56½	45	55	52¼	56	53½	53½
N Y Edison 1st l & ref 3½s D 1965	102⅜	104⅜	103¼	104¼	103	104¼	101	104½	104	106	104¾	105¾
1st lien & ref 3¼s series E 1966	103	104	103⅜	104¼	102½	104½	101½	104½	104¼	105⅜	104⅜	106
N Y & Erie—See Erie RR												
N Y Gas El Lt H & Pow Co 5s '48	122	123⅝	122	124⅜	122⅜	124⅜	122	123¾	121⅝	122⅝	121⅞	123¼
Purch money coll tr g 4s 1949	113⅜	114¾	113⅜	114¾	114⅜	114⅞	114⅜	114⅜	113⅞	114¼	114⅜	114⅞
N Y & Greenw L gtd g 5s...1946	104	108	104	106⅜	99	102	99¼	102	99¾	102	99¾	102
N Y & Harlem gold 3½s...2000	102⅛	103	101	102	100	100	95	99⅞	98½	99¾	98	99¾
N Y Lack & West 4s A...1973	78	80	64	70	65	70	60	60	63	64	62	64½
4½s series B...1973	93	93			75	75						
N Y Long Branch gen 4s...1941	198	198	198	198	95	96¼	85	85	142	142½	13	15½
N Y N H & Hartford non-conv 4s	171½	172	171½	172	171½	172	171½	172	121½	121½	118	12
Non-convertible deb 3½s...1947	151½	174	161½	161½	161½	161½	161½	161½	121½	121½	11	12
Non-convertible deb 3½s...1954	151½	174	161½	161½	161½	161½	161½	161½	121½	121½	11	12
Non-convertible deb 4s...1955	17	21	161½	161½	161½	161½	161½	161½	13	14¾	11	16½
Non-convertible deb 4s...1956	18	20	201½	201½	161½	161½	161½	161½	121½	15	12⅛	15
Convertible deb 3½s...1956	16	20	181½	201½	161⅜	17	121½	121½	121½	13⅜	11	14
Convertible deb 6s	20	20	238	238	161⅜	17	121½	121½	14	17	14	17
Collateral trust 6s...1940	33	35	29	33	207⅜	221½	154	207⅜	188⅜	188⅜	14	18½
Debenture 4s	12	12	8¼	8¼	231⅜	31⅞	204	238⅜	20	23¾	17	19⅜
Harl Riv & Ptsf Chest 1st 4s 54	75½	79	70	70	5	22	13	68	14	17¼	13½	18
N Y Ont & Western 1st g 4s...1992	81½	104	88⅜	10	54	10	6	6	74	94½	71⅜	118
General 4s	6	7¼	6	8	4	6½	4½	6	5½	6¾	5½	6⅛
N Y & Putnam 1st con gu g 4s'98									49	50		
N Y & Queens E L & P 5½s 1965	106	108	106	108⅜	106⅛	108¼	106	108	107¼	109	107⅜	108⅜

The decision of the conference aims at generalizing a 40-hour week through a few blanket conventions rather than through one for everything as the workers demanded. It was definitely decided to have separate conventions for coal mining and road transport. They are to come up for final decision next June.

Summing up the conference work to the press, Carter Goodrich, United States Government delegate, attached most importance to the hours decision, with which he expressed great satisfaction. . . .

The conference decided, 110 to 0, with 25 abstentions, to consider at the next session the making of formal recommendations on the best methods of dealing with the problem of technical and vocational education.

F. J. Taylor Named as Commissioner of Port of New York Authority

Frank J. Taylor was named a Commissioner of the Port of New York Authority by Governor Lehman on July 26 to fill a vacancy caused by the resignation of Michael F. Walsh. Mr. Taylor is a former Comptroller of New York City.

J. Stewart Baker Appointed Vice-Chairman of Advisory Council of New York Chapter, American Institute of Banking

Harry E. Ward, Chairman of the Advisory Council of the New York Chapter, American Institute of Banking and President of the Irving Trust Co., New York, announced on July 27 the appointment as Vice-Chairman of the Advisory Council of J. Stewart Baker, Chairman of the Board of the Bank of Manhattan Co., New York. In accordance with the rules adopted by the Council, Mr. Baker will succeed to the Chairmanship in June, 1939, the close of the Chapter's fiscal year.

The Advisory Board consists of 16 members, all of whom are senior bankers representing the principal banks whose employees are enrolled in the courses of banking and investments with the New York Chapter, American Institute of Banking.

Other members of the Council are:

Winthrop W. Aldrich, Chairman of the Board, The Chase National Bank.
Henry Bruere, President, The Bowery Savings Bank.
J. Herbert Case, partner, R. W. Pressprich & Co.
S. Sloan Colt, President, Bankers Trust Co.
Walter E. Frew, Chairman of the Board, Corn Exchange Bank Trust Co.
E. Chester Gersten, President, The Public National Bank & Trust Co.
Harvey D. Gibson, President, Manufacturers Trust Co.
William S. Gray Jr., President, Central Hanover Bank & Trust Co.
George L. Harrison, President, Federal Reserve Bank of New York.
Robert Louis Hoguet, President, Emigrant Industrial Savings Bank.
Frank K. Houston, President, Chemical Bank & Trust Co.
Henry R. Kinsey, President, Williamsburgh Savings Bank.

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1938—Continued

BONDS	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low
Pa O & Det 1st & ref 4½s A. 1977	974 1041/2	99	102	99	98	91	93	91	95	83	90	
Penna P & L 1st 4½s 1981	98¾ 101	92¾	99½	92¾	98¾	91	97⅞	96⅜	98⅜	96⅜	99	
Penna RR con g 4s 1943	108⅞ 109½	107½		107½	109	103½	107	103½	108	107½	109¼	
Con gold 4s 1948	109⅛ 114	109⅛	111⅞	108¾	111¼	107	111¼	107	111¼	107⅛	109⅜	
Sterling stmpd dollars bds_	102 111	102	94	80	85	80	85	82	86	74	84	
Gen mtge 3¾s series "C" 1970	98½ 102⅝	98	102⅝	98	102⅝	98	102⅝	98	102⅝	98	102⅝	
Consol 4½s 1960	117½ 120½	118	119⅛	118	119	112	119	111⅛	112	109⅛	113	
General 4½s, series A 1965	99½ 106	101⅛	103¼	101⅛	103¼	100	103⅝	100	103⅝	100	103⅝	
Deb 4½s 1970	107 111⅞	107½	109⅛	107½	108	107	108	107	108	107	108	
Gen 4½s series D 1981	95⅝ 101⅛	96¾	98⅞	96¾	98⅛	86	88¼	86	88¼	86	88¼	
Convertible deb 3¼s 1952	79⅞ 89	80⅞	84⅝	80⅞	84⅝	65½	84⅝	65½	84⅝	65½	84⅝	
Peoples G & Coke 1st con 6s'43	116⅜ 116⅜	116⅜	118⅜	116⅜	118⅜	113½	115	113½	115	113½	115	
Refunding gold 5s 1947	109⅜ 112¼	109⅜	110½	109⅜	110½	107	110	107	110	107	110	
Peoria & East 1st cons 4s 1940	55 60	52½	55	50	57⅞	40	46	40	46	40	46	
Income 4s 1990	6 8¼	6	8¼	6	8¼	4	5½	4	5½	4	5½	
Peoria & Pekin Un 1st 5½s 1974	105 107	105⅞	107	104½	107⅜	100	101	100	101	100⅛	101	
Pere Marquette 1st 5s ser A..1956	75 80¼	73½	75	73½	75	62	64	57½	64	55	64	
1st 4s, series B 1956	65 75½	63	66	63	66	55	56	55	56	54	61	
1st 4½s series C 1980	64¾ 76	62	66	62	66	54	64	54	56	51	58	
Phelps Dodge conv 3½s deb. 1952	102 107⅝	103½	107⅛	103½	107⅛	100	110	100	107⅛	99	107⅛	
Philadelphia Bait & W 1st g. 4s 1943	107 110	108	109½	108	110	104	108	104	108	104	108	
Gen 5s, series B 1974	114⅜ 114⅜	114	115	104⅜	114⅜	104⅜	104⅜	104⅜	104⅜	104⅜	104⅜	
Gen 5s, series C 1974	114⅜ 114⅜	114	115	104⅜	114⅜	104⅜	104⅜	104⅜	104⅜	104⅜	104⅜	
Gen 4½s series D 1981	107 110	107½	110	105½	110⅜	105½	105½	105½	105½	105½	105½	
Phila Co ser 5s series A 1967	89½ 95½	89½	90	78½	89¾	78½	89¾	78½	89¾	78½	89¾	
Phila Elec Co ref 3½s 1967	105 107⅝	105⅜	107⅝	105⅜	107⅝	105	107⅝	105	107⅝	105	107⅝	
Phila & Read C & I ref s f 5s 1973	15 20	14¾	18½	10⅛	16⅝	10⅛	12¾	10⅛	12¾	10⅛	12¾	
Conv deb 6s 1949	4⅛ 5¾	4⅛	6½	3	6	3	4½	3	4	3	4½	
Philippine Ry 1st 30-yr s f 4s '37	11 24	14½	31	11½	19½	11½	22	13¾	22	11½	17⅝	
Pillsbury Fl Mills 20-yr 6s 1943	105⅜ 109	108¾	109	108	109¾	108	109	108¾	109	108	109	
Pitts Coke & Iron conv 4½s A'52	80 88½	84	87	84	87½	80	87½	80	87½	80	87½	
P C C & St L gu 4½s, ser A '40	108¼ 110½	108¾	108¾	106⅞	108¾	101⅛	108	101⅛	108	101⅛	108	
Con guar 4½s, ser B 1942	108¾ 110½	108¾	110⅛	108¾	109¾	109	109	109	109	105½	109	
Con guar 4½s, ser C 1942	---- ----	----	----	----	----	----	----	----	----	103½	104¾	
Con guar 4s, series D 1945	---- ----	----	----	105½	105½	105½	105½	105½	105½	103½	104¾	
Con guar 3½s, series E..1949	---- ----	----	----	----	----	----	----	----	----	100	105	
Con guar 4s, series G..1957	---- ----	----	----	107	109	107	112	107½	107⅝	107	109¼	
Con guar 4½s, series I..1963	---- ----	----	----	107	117	109	116	107½	107⅝	107	109¼	
Con guar 4½s, series J..1964	105 112¾	107¾	109½	96	107	96	107	96	107	96	107	
General 5s series A 1970	105 112¾	107¾	109½	96	107	96	107	96	107	96	107	
General M 5s series B 1975	104½ 112¾	107½	109½	97	107¾	91	101½	91	101½	91	101½	
Gen 4½s series C 1977	98 104¾	99¼	101½	98	108	91	101	91	94¼	91	94¼	
Pitts Va & Char Ry 1st gu 4s '43	106 106	----	----	----	----	----	----	----	----	----	----	
Pitts & West Va 1st 4½s 1958	---- ----	----	----	----	----	----	----	38	39¾	38	39¾	
1st m 4½s series B 1959	50 55½	42	42	32	43	32	43	40	44	40	44	
1st m 4½s, series C 1960	50½ 55½	42	46	----	----	----	----	105	108	105	108	
Pitts Younds & Ash gen 4s A '48	109½ 109¾	108	108	----	----	----	----	109¼	109¾	107	107	
1st gen 5s, series B 1962	---- ----	115¼	115¼	43	54	43¹	56½	54½	59	54½	61	
Port Gen Elec 1st 4½s 1960	55 75	49¼	54½	49¼	54½	101¼	102½	101	101¼	101	102	
5s extended to 1950	104¼ 104⅞	102½	104¾	101½	102½	49	51	40	50	40	45	
Porto Rican Am Tob conv 6s '42	44½ 48½	43	44⅜	48¼	55	49	49¾	49	50	49	50	
Postal Tel Cable coll 5s 1953	12¼ 17¼	12¾	16	9½	14⅜	10⅝	14	10⅝	14	10⅝	14	
Potomac Elec Pow 1st M 3¼s '66	103¾ 104½	105	106¼	105⅝	106¼	104¼	106⅛	104¼	106⅛	104¼	106⅛	
Pressed Steel Car deb 5s 1951	80 91	80	80⅛	75	79	74½	75	78	78¼	----	----	
Providence Secur deb 4s 1957	5½ 8	----	----	6⅞	7	4⅛	----	----	----	4½	5	
Providence Term 1st 4s 1956	84 84¾	87½	----	83¾	88	82½	85	84½	91	90	92½	
Purity Bakeries s f deb 5s ..1948	---- ----	----	----	----	----	----	----	----	----	----	----	
Radio-Keith-Orph pr pd ctfs for deb 6s & com stk (65% pd).	73 79½	66	73	57	70	52½	64	60	74	65⅝	68¼	
Debenture g 6s 1941	60½ 75	63½	67	64	65⅝	50	58	52	59	48¾	58	
Read Co Jersey Cent coll 4s. 1951	82 93	81	88½	70	88¼	70	73½	68	72	68	70	
Gen & ref 4½s ser A 1997	82 93	81	88	70	86½	70	72	69¾	72	69	70	
Gen & ref 4½s ser B 1997	90 95¼	90	97	85	98	85	96	92¾	98	92¾	99½	
Rem-Rand deb 4½s w w 1956	112 118	111¾	114	104	113	100	105	103	106	104¾	118	
Rep Steel Corp 4½s ser A 1961	75 87¾	78	84	72	83	72	82½	73¾	84½	73¾	90	
Purch money 1st 5½s conv '54	104½ 108¾	104¼	106¼	98½	106	94½	104	94½	106	94½	106	
Gen mtge 4½s series C 1956	78 88¼	79½	83⅞	76	83½	72	82	72	82	72	82	
Revere Cop & Brass 4½s 1956	99¾ 101	100½	101	96	100	96	101	93¾	97¾	93	97½	
Rheinelbe Union s f 7s 1946	28½ 29	32	35½	30	35⅝	32½	35⅝	34⅝	35⅝	34⅝	35⅝	
Rhine-Ruhr Wat Serv 6s 1953	20 26	20¾	24	21	22	21	22	21	22	21	22¼	
Rhine-Westphalia El Pow 7s '50	27 30	----	----	27	29¼	27	29	29¼	31⅛	29¼	30½	
Direct mtge 6 6s 1952	---- ----	27⅝	30¾	27	32	27	32	30	32	29¾	30½	
Con m 6s of 1928 1953	26⅝ 28¼	26½	30¾	27	31⅝	27	31⅝	30	32	29¾	30½	
Con m 6s of 1930 (w w) 1955	26½ 26¼	26½	30¾	27	31⅝	27	31⅝	29	30½	29¾	30½	
Richfield Oil 4s s f conv debs '52	90¼ 95	91¾	96¾	89½	96¼	89½	97¼	95	97½	93⅜	104	
Richm'd Ter Ry 1st gu 5s ..1952	---- ----	----	47	50	----	104	104⅛	104½	105½	104	104	
Rima Steel 1st s f 7s 1955	---- ----	----	----	----	----	----	----	34	34	----	----	
Rio Grande Jct 1st guar g 5s '39	41 41	----	----	----	----	----	----	----	----	----	----	
Rio Grande West 1st g 4s..1939	40¼ 42½	42½	44½	42	42	32	42	32	42	32	42	
1st cons & coll tr 4s ser A..1949	15⅝ 20⅜	16	18	14	17	13½	15	14	17	13½	15	
Roch Gas & El 4½s ser D ..1977	118¼ 119	----	----	----	----	----	----	----	----	----	----	
Gen mtge 5s ser E 1962	108¾ 109½	108¾	110	108	110	107½	108⅞	108	108½	107½	108⅛	
R I Ark & La 1st 4½s 1934	9⅜ 11	9	9⅞	----	----	----	----	----	----	----	----	
Ruhr Chemical 6s 1948	20½ 21⅜	21	22⅜	----	----	----	----	8	9½	8	9	
Rutland-Canadn 1st guar 4s '49	10 10⅜	12	12	11¼	11⅞	11	23	21	23	21	23	
Stamped	9½ 9⅝	10½	10½	5¾	10½	5¾	11	11	11	11	11	
Rutland RR 1st cons g 4½s g 1941	12⅞ 13½	15	15	14	14	10	12	10	12	10	12	
4½s stamped 1941	9⅝ 9⅞	10	12½	10	12	10	12	10	12	10	12	
Safeway Stores s f deb 4s ..1947	101⅞ 104	101	102¾	101	101¾	100¼	101¾	100¼	101¾	100¼	101¾	
Saguenay Pow Ltd 1st M 4½s '66	100¼ 101¾	101	102¼	99¼	102⅛	99¼	102	99¼	101½	100¾	102¼	
St Jos & G Isl 1st g 4s 1947	108 109	107¼	108	104	107⅜	103	103	103	103	103	104¼	
St L I M&Sou—R&G div 4s. '33	57 64	58	61⅜	58	60	44	59½	45	49	42⅜	49	
Certificates of deposit	55 62	57½	60	57½	60	44	56½	46	46	46	46	
St L Peo & N W 1st 5s 1948	161 178	161	178	161	178	108	108	108	108	108	108	
St L R Mtn & P 1st 5s stpd. 1956	65 68	65	68	----	----	65	69	65	69	65	69	
St L-San Francisco pr l 4s A 1950	113¼ 114⅝	113¼	115¼	113¼	114⅜	81½	113⅜	81½	114	81½	114	
Certificates of deposit	101⅜ 131⅝	101⅜	131⅝	101⅜	121⅜	71½	113⅜	71½	113⅜	71½	113⅜	
Prior lien 5s ser B 1950	133¼ 151⅝	133¼	151⅝	101⅜	121⅜	81¼	131⅜	81¼	131⅜	81¼	131⅜	
Certificates of deposit	101⅜ 131⅝	101⅜	131⅝	101⅜	121⅜	71	121⅜	71	121⅜	71	121⅜	
Cons mtge 4½s ser A 1978	97⅜ 114	97⅜	131⅜	101⅜	131⅜	61¼	107	61¼	107	61¼	107	
Ctfs of deposit stamped	91⅜ 117⅜	91⅜	114	91⅜	114	58	61⅜	58	61⅜	58	61⅜	
St L-San Francisco pr l 4s ..1989	63 67½	58	65	45	67½	39⅞	53	45	53	38	44	
2d g 4s inc bd ctfs..Nov 1989	28 30⅜	26½	32½	25	28	28	34⅜	28	30	25	30	
1st term & unify 5s 1952	24½ 27	24½	27	24½	25	20	25¼	20	25¼	20	25¼	
Gen & ref 5s ser A 1990	14¼ 17	14¼	16⅞	14¼	16⅞	9⅜	16⅜	9⅜	16⅜	9	12	
St L-San Francisco pr l 4s A 1950	93 98	----	----	----	----	----	----	----	----	----	----	
St P & K C Sh L 1st 4½s ..1941	78 93	71½	94	71½	94	61½	8	71½	94	----	----	
St Paul Mln & Man—												
Pac Ext sterling guar 4s .1940	101 102½	100	100½	100	100	98	100½	98	100½	98	98½	
St Paul Un Dep 1st & ref 5s .1972	117¾ 118¾	116¼	117½	116	116	45	55	45	55	47	57	
S A & A P 1st guar g 4s 1943	74 81¼	69⅞	74½	45	74	45	74	45	74	45	74	
San Antonio Pub S 6s ser A..1952	109½ 110⅜	109½	110	109½	110	109½	110	108¾	110⅛	108¾	110⅛	
San Diego Cons Gas & E 1st 4s .1965	109 110	108	110	108	110	108¾	110⅛	108¾	110⅛	108¾	110⅛	
S Fe Presc & Phoen 1st 5s ..1942	110½ 112⅜	110	110½	110	110½	104	110	104	110	106	106⅝	
Schulco Co guar s f 6½s 1946	17⅛ 20	----	----	----	----	16	20	16	18	15	15	
Stamped (July '33 coupon)	23 27½	20	20⅛	16	20	16	20	16	18⅜	12	16½	
Guar s f 6½s ser B 1946	25 27	25	28½	28	30	25	25	24	25	24	24	
Stamped	27 ----	27	----	26	31	26⅞	27	26⅞	27	24	24	
Scioto V & N E 1st guar 4s .1989	114 ----	116	116	116	116	109½	110	109½	110	113	114¼	
Seaboard Air L Ry 1st & 4s .1950	14 14½	14	14	14	20	15½	20	12	12	12	13	
Stamped	12½ 17½	13⅛	16	4	18	4	12	9	12	10⅜	13	
Adjustment 5s 1949	4 23	3½	6	2¾	4	2¾	3¾	2¾	3¾	2⅞	3⅛	
Refunding 4s 1959	5⅜ 8¼	6	8¼	4	6¾	4	4¼	4	4¼	4	5⅜	
Certificates of deposit	6¼ 8	6¼	7½	4½	7⅛	4½	4¼	4½	4¼	4	5⅛	
St L & cons 6s ser A 1945	8 10⅜	8	9	6	7⅝	5⅛	6	5⅛	6	5⅛	5⅛	
Certificates of deposit	7¼ 9¾	7½	8¾	6	7¼	5⅛	5⅝	5⅛	5⅝	5⅛	7⅛	
Atlanta & Birm 1st 4s 1933	20 22	19½	19½	14	22	14	15	16	18	16	17	
Seaboard All Fla 6s A ctfs.. 1935	4 5½	4⅜	5	2¾	4	2¾	4	2¾	4	2¾	3¾	
Series B ctfs of dep 1935	4⅜ 4⅝	4¼	4½	2¾	3⅞	2¾	3⅞	2¾	3¼	2¾	3¼	
Shell Union Oil deb 3½s 1951	97¾ 100⅝	98⅜	101⅜	96½	101⅜	96½	101⅜	96½	101⅜	96½	101⅜	
Shinyetsu El Pow 1st 6½s ..1952	54 64	58	66	58	70¼	58	60¼	58	60	59	61¾	
Siemens & Halske—												
Deb s f 6½s 1951	61⅞ 64½	----	----	----	----	----	----	----	----	----	----	
Silesia Elec Cor s f 6½s 1946	---- ----	73⅜	77¼	72⅝	75½	63½	69	63½	69	70⅛	77½	
Simmons Co deb 4s 1952	79½ 88	97	99¼	96¾	99	82	87	82	87	78⅛	80	
Skelly Oil deb 4s 1951	---- ----	----	----	----	----	----	----	----	----	----	----	
Socony-Vacuum Oil deb 3½s s '50	106⅜ 108	105½	106⅞	105½	107	105	107	105	107	104⅝	107½	
So & North Ala con gu 5s ..1963	120¼ 120¼	114	117½	111½	113½	110	111	110	111	110⅝	110⅝	
Southern Bell T & T 3¼s 1962	101⅞ 103⅜	102½	104	102¼	104¼	102	104	102	104	104⅝	105	
Southern Calif Gas 4½s 1961	107 108¼	107¼	108¼	105½	106⅜	105½	106⅜	105½	106⅜	104⅝	107	
1st mtge & ref 4s 1965	107½ 108½	107½	108½	107½	108⅜	107¼	108⅜	106¾	107⅝	107⅝	109½	
Southern Colo Pow 1st 6s A..1947	94 100	92	96⅛	92	96⅛	92	96⅛	92	96⅛	92	96½	
Southern Kraft Corp 4½s ..1946	90⅜ 93⅞	89⅜	91⅛	87⅛	92	87⅛	93¼	90	90	94⅝	90¼	
Southern Natural Gas—												
1st mtge Pipe Line 4½s 1951	96¾ 98½	95	99½	91	97	91	93	93	99½	97	100	
So Pac Gen Cent Pac coll 4s .1949	69½ 76	63¾	69½	59	64	59	64	59	64	59	64	
1st 4½s (Oregon Lines) A..1977	60 76	63¾	69½	42	54	42	54	43⅛	56½	41	51⅜	
Gold 4½s 1968	49 63¾	52¾	58¾	31⅜	42	32⅝	42	34¼	46½	31⅜	45¼	
Gold 4½s with warr May 1 '69	48¾ 63½	52½	58½	30	56⅜	31⅝	41¼	33¾	46¼	34	45¼	
Gold 4½s 1981	48¾ 63	52	58¼	30¼	56¼	31⅛	41¼	34	46	32	45	
10-year secured 3½s 1946	90⅜ 93⅞	89⅜	91⅛	87⅛	92	87⅛	93¼	90	90	94⅝	93	
Southern Pac RR 1st ref 4s ..1955	96¾ 98½	95	99½	91	97	91	93	93	97	97	99½	
So Pac RR 1st ref gu 4s 1955	73⅝ 83	65	69½	59	64	59	64	59	64	59	62	
Southern Ry 1st con 5s 1994	65 69½	64½	67	42	54	42	54	43⅛	56½	41	51⅜	
Devel & gen 4s series A ..1956	35 47½	37¼	44½	26	35½	28¼	30	33¾	46¼	32	45¼	
Devel & gen 6s 1956	42¼ 63	47⅛	54⅜	26	52	28½	39¾	37	48	33½	51½	

Note—Superior figures denote 32ds of a point; viz.: 105¹⁶=105½. *a* Deferred delivery. *r* Cash sale.

William C. Potter, Chairman of the Board, Guaranty Trust Co.
Gordon S. Rentschler, President, The National City Bank.

Committee Named By Investment Bankers Conference to Consult with SEC on Problems Incident to Maloney Over-Counter Act—Nevil Ford Chairman

B. Howell Griswold, Jr., Chairman of the Investment Bankers Conference, Inc., has appointed a special committee to consult with the staff of the Securities and Exchange Commission and to advise the Commission with regard to the various problems involved in the program of over-the-counter regulation involved in the amendments to the Securities Exchange Act of 1934 contained in the Maloney Act. Announcement of this was made on July 23 by the Commission, which said that the committee was formed at its suggestion. The members of the committee, representing all sections of the country are:

New York—
Frank Dunne, Dunne & Co., New York, N. Y.
Nevil Ford, The First Boston Corp., New York, N. Y.
Hugh Knowlton, Kuhn, Loeb & Co., New York, N. Y.
Henry Rosenfeld, Jr., Salomon Bros. & Hutzler, New York, N. Y.
George S. Stevenson, Putnam & Co., Hartford, Conn.
New England—
Albert P. Everts, Paine, Webber & Co., Boston, Mass.
Orrin G. Wood, Estabrook & Co., Boston, Mass.
Central States—
John W. Clarke, John W. Clarke, Inc., Chicago, Ill.
Joseph T. Johnson, The Milwaukee Company, Milwaukee, Wis.
Ohio Valley—
Edward H. Hilliard, J. J. B. Hilliard & Son, Louisville, Ky.
Central Northwest—
W. Hubert Kennedy, Wells-Dicky Co., Minneapolis, Minn.
Southern—
Brownlee O. Currey, Equitable Securities Corp., Nashville, Tenn.
Edward K. Dunn, Robert Garrett & Sons, Baltimore, Md.
Lamartine V. Lamar, Lamar, Kingston & Labouisse, New Orleans, La.
Texas—
A. W. Snyder, A. W. Snyder & Co., Houston, Texas.
Pacific Coast—
George W. Davis, Davis, Skaggs & Co., San Francisco, Cal.
Theodore E. Hammond, William R. Staats Co., Los Angeles, Cal.
Robert H. Moulton, R. H. Moulton & Co., Los Angeles, Cal.
Frank Weeden, Weeden & Company, San Francisco, Cal.
Pacific Northwest—
Sherman Ellsworth, Wm. P. Harper & Son & Co., Seattle, Wash.
Frank C. Paine, Paine-Rice & Co., Spokane, Wash.

The following have been appointed an Executive Committee of the above committee: John W. Clarke, Nevil Ford, Joseph T. Johnson, Henry L. Rosenfeld, Jr., George S. Stevenson and Frank Weeden. Mr. Ford of New York has been designated as Chairman of both committees.

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1938—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Southern Ry (*Concluded*)—												
Devel & gen 6½s series A..1956	45	64½	49	55⅜	28	54½	31	43½	39	50	35¼	54½
St Louis Div 1st gold 4s...1951	52	60	55	55	52	52	35	45	40	40¼	40¼	40¼
East Tenn reorg lien 5s...1938	97½	97½										
Mob & Ohio coll tr gold 4s...1938	73	80	70	72	61⅞	71	58⅞	80	70	79½	65	90⅜
Mob & Ohio coll tr gold 4s...1938	70	80	70	72	61⅞	71	58⅞	80	70	79½	65	90⅜
Southw Bell Tel 3½s ser D...1964	107½	109¾	107½	108¾	106⅞	109¼	108¼	110⅝	108¼	109½	108¾	109½
Western Gas & El 4s ser D...1960	101	103¾	101	103¾	102⅛	103⅞	103½	104½	103½	105¼	104¼	105⅛
Spokane Internat 1st g 5s...1955	14	14	12⅜	14	9	13½	10	13	9	10½	9	10½
Staley (A E) Mfg 1st M 4s...1946	102⅞	105	102½	104½	97⅜	103½	101	102	101	102	103½	104
Standard Oil of N J deb 3s...1961	100	101⅝	100¼	98	100⅛	102	99⅝	102	100⅝	102	102⅛	103⅜
Staten Island Ry 1st gu g 4½s'43	62	74¾	62	69¾	46⅝	66½	47¼	63½	53½	61	54	74¼
Stonebraker Corp conv deb 6s'50	105¾	106½	105¾	107	105½	107½	105¼	106⅞	107	108	105¾	107¾
Swift & Co 1st m 3¼s...1950	119⅛	120	119⅛	121¼	119⅛	120	119⅝	122	123	123	119⅝	120½
Tenn C I & RR gen 5s...1951	96	98	95	106	77½	98	97	98	85⅝	100	99¼	102
Tenn Cop & Ch deb 6s B...1944	70¼	82½	72	79½	77½	86¼	78	87¾	88	94	88	93⅜
Tenn El Pow 1st & ref 6s...1947	105⅝	106½	102¼	105¼	103⅛	105½	103¼	104	104	104½	104	104⅝
Ter Assn of St L 1st g 4½s...1939	111	112¾	111	112¾	112	113½	111⅝	112	109½	110⅝	110	110⅞
1st con gold 5s.....1894-1944	101	108¼	103¼	104	102	105⅝	100	101¾	99¼	102½	99¼	101¾
Gen ref s f gold 4s.....1953	77	80	76½	80	76½	80	73	81	73	76	73	81
Texark & Ft Smith 1st 5½s A '50	104¾	106¼	104¾	106	103½	106⅝	103½	106¼	105½	106½	104½	106½
Texas Corp deb 3s...1951	112⅛	116½	113¼	114½	109⅛	114	107	109	107	109	107	109
Texas & Pacific 1st gold 5s..2000	112⅛	116½	113¼	114½	109⅛	114	107	109	107	109	107	109
Gen & ref 5s series B.....1977	79	88¾	78½	85½	74½	84	70⅝	77⅜	78⅜	78⅜	77	79
Gen & ref 5s series C.....1979	79½	88⅜	78½	85½	71⅜	84	70⅝	77⅜	78⅜	80	69	77½
Gen & ref 5s series D.....1980	79½	85⅞	78½	85	72½	85	75⅜	80	77	79	71⅝	77½
Tex Pac-Mo Pac Ter 5½s ser A '64	102	104	102	102	98⅛	98¼	98	102	98	98	98	98
Third Avenue 1st ref 4s.....1960	29	34	29⅜	32	25	31	24½	28⅞	26⅜	31	29	32
Adj inc 5s tax ex N Y.....1960	6¼	8¼	6½	8	5	7½	4	5⅝	4¾	8½	6¼	8
Tidewater Assoc Oil deb 3½s..'52	100½	102	100½	102	98	103	98	103	101⅜	104¼	102⅜	104¼
Tokyo Elec Light Co Ltd												
1st m 6s $ series..June 15 1953	49½	60¾	52¾	63¼	55½	63¾	55¾	58	55	55	57½	58
Tol & Ohio Cent 3½s...1960	96½	99	96	99	95	96	----	----	95	95	95	95
Tol St L & West 50-yr g 4s...1950	70	80	70	70	65	65	----	----	50	50¾	50¼	50¼
Toronto Ham & Buf 1st 4s..1946	100	100	100	100	100	100	----	----	95	95	95¾	96
Trenton Gas & Elec 1st 5s..1949	118½	118½	118½	118⅝	118⅝	118⅝	117½	117½	118⅛	118⅛	118⅞	119
Tri-Continental Corp 5s...1953	104¾	106⅛	103⅜	106⅜	103⅛	104½	103⅛	104¼	103⅛	104½	103	106½
Tyrol Hydro Elec Pow 1st 7½s'55	94	97	----	----	26	26	26	35	25	25	20	25
Guar sec s f 7s.....1952	94	96	93½	93½	75	75	----	----	----	----	----	----
Ujigawa Elec Pow s f 7s.....1945	70	76½	71	80	72½	76½	67	71½	67	71½	69¾	72¼
Union Electric (Mo) 3¾s...1962	105	107¼	105½	107¾	105	108	105⅝	107½	107⅝	108⅞	107	109
Union El Ry (Chic) 1st 5s...1945	----	----	----	----	9⅜	9⅞	8½	8½	9	9⅜	7¾	8
Union Oil Cal 6s series A...1942	117½	118⅛	117	117¾	117⅝	117⅝	116⅜	117	116⅜	118	117⅛	119
3½s debentures.....1952	105⅜	108½	106⅝	108¾	104⅝	108½	104¾	109	107	109½	107	110⅜
Union Pac 1st & 1d gt & 4s..1947	108¾	114¼	110¼	112	107⅛	111⅞	107⅛	110¼	109¼	111⅜	108⅜	110⅜
1st & refunding 4s.....2008	104	107⅜	105¼	106¾	97	107¼	97¼	103⅜	100⅜	103	98	101⅜
1st & ref 5s.....2008	113	116	113¼	114⅜	109½	114½	109½	112½	112	113⅜	111	112⅜
United Steel Works 6½s A..1951	89⅜	94¾	92½	96	85	95⅛	89	91	89	91½	83½	91
Sec s f 6½s ser C.....1951	27¼	28¼	28⅛	32	29	30	33¼	36	32	33¾	32	33¾
S f deb 6½s series A.....1947	28⅜	32⅝	28⅝	32⅝	29	33	33	38	32	33¾	32⅝	33¾
Utah Lt & Trac 1st & ref 5s..1944	80⅜	86½	78¼	83	78	84	73	84	84	89¼	84	89
Utah Pow & Lt 1st 5s.....1944	27½	28	27½	28	28⅜	28⅜	27⅝	28	28⅜	28⅜	28⅜	28⅜
Utilities Pow & Lt deb 5½s..1947	50	50½	50	50½	45	50¼	45	50¼	45	50¼	45	50¼
5s with warrants.....1959	50	50⅝	50	50⅝	45	50⅛	45	50½	45	50½	45	50½
Vanadium Corp of Am conv 5s'41	81	86	82	88	79	88	77	81¾	81¼	86	84½	95
Vandalia consol 4s ser B.....1957	----	----	----	----	----	----	----	----	104	104	----	----
Vera Cruz & P asstd 1st 4½s '34	13¾	13¾	11⅜	2	----	2	11⅜	11⅜	----	----	6	1
Vertientes Sugar 7s ctfs...1942	9½	14	9	10¼	----	----	----	----	----	----	----	----
Va Iron Coal & Coke 1st g 5s'49	108¼	109¾	108	109½	107⅝	109¾	106½	109½	108¾	109¾	108¾	109¾
Va & So West 1st cons 5s...1958	42	45	41	41¼	35	40	----	----	----	----	----	----
Virginian Ry 3¾s series A..1966	59½	61	55½	58½	55	55	43	47	43	47	42	50
Wabash Ry 3½s series B.....1971	10	31½	10⅛	11¾	10⅛	11¾	10⅛	11¾	10⅛	11¾	10⅛	11¾
1st gen 5s R.....1939	51⅜	67⅝	52	57½	42¼	58	41¾	44⅞	41	44	32	40
2d gold 5s.....1939	26¼	35	26¾	30	24	28½	22¼	24½	16½	23½	17¾	24¾
Det & Ch Ext 1st g 5s.....1941	----	----	----	----	----	----	----	----	40	45	39	40
Des Moines Div 1st g 4s...1939	30	30¼	20	20	20	20	----	----	----	----	20	20
Wabash Ry ref & gen 5½s A 1975	10	14¼	10¼	13½	6¾	11	6¾	11	7¼	10	7¼	9½
Ref & gen 5s B.....1976	9⅜	13½	10½	11¾	6¼	11	6¼	11	7¼	10	6⅞	10¼
Ctfs of deposit.....1976	11¼	11½	10	10	7	11¾	7	10	7⅞	9½	7⅞	9½
Ref & gen 4½s series C..1978	8⅝	13	9¾	11¾	7	11¾	6¾	11	7⅞	9½	7⅞	9⅝
Ref & gen 5s series D.....1980	10	13	10¾	11¾	6¾	11	6¾	9½	7½	9⅝	6⅞	9
Certificates of deposit.....	9	9	10	10	6¾	6⅞						

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Walker (Hiram) G & W 4¼s..1945	103	104¼	102¾	103¾	100	103¾	100	104	103⅞	105	104	104⅝
Walworth Co 1st 4s.....1955	64	68	65⅝	70	56	71	57	67½	58⅝	70	55⅝	66
6s debentures.....1939	75	75	78¾	82	72⅝	79⅝	72⅝	82	72⅝	78	68½	72
Warner Bros Pict deb 6s...1939	71	79½	65	73½	63½	68	63¼	75	72	76	67⅝	75
Warren Bros Co deb 6s...1941	36⅜	43½	34	40	29	38	29¼	36	30⅛	36	36	43¼
Wash Term 1st gu 3½s.....1945	----	----	----	----	106	108¼	104	106	105½	105½	104	105⅛
Wash Water Pow 1st ref 5s..1939	105	105½	----	----	104⅞	105¼	103⅜	104⅞	104	104½	104⅛	104¼
Westchester Ltg 5s stpd gu..1950	121⅛	123	121¼	121½	121¼	121⅞	121¼	122¼	121¼	121⅞	121¼	121¾
Gen mtge 3½s.....1967	101	102⅜	101¾	102⅜	99	102¼	98½	101⅜	101	102½	101⅞	102½
West Penn Pow 1st 5s ser E..1963	116	120¾	118¾	119	119	119¾	118⅛	119⅜	119⅛	119⅝	118½	119½
1st mtge 4s series H.....1966	110	110½	109¾	109⅞	109⅞	110⅜	109⅞	111	111	111	108	111⅛
West Va Pulp & Pap 4½s...1952	108⅞	108⅞	107	108¾	107	108¾	107	108¾	108¼	109⅝	108¾	109¼
West Maryland 1st gold 4s...1952	84	93	----	----	86¼	90⅛	87½	98¼	87	95	87½	97½
West N Y & Penn gen g 4s...1943	107½	108⅜	105	105	105	106	97½	101¼	100⅜	103¼	100½	102¼
Western Pac RR 1st 5s A.....1946	18	21	13	20	16	20	16	17½	16¼	20	17	18½
Assented.....1946	17	20	13	18¾	20	20	15¼	19⅝	16	17⅝	15¼	19¾
West Union Telegraph 4½s gold 1950	59½	69½	59¾	65½	52	61	51½	61¼	55	60⅝	55	65½
Gold 5s.....1951	61	72¼	61¾	67	48⅜	61⅞	47¾	61¾	55	62½	55⅜	66½
30-year 5s.....1960	59⅜	70	60⅜	66⅜	47¾	61¾	49	60⅜	55	62	55⅜	66½
Westphalia Un El Pow 6s...1953	209¾	211⅝	209¾	211⅝	209¾	211⅝	209¾	211⅝	209¾	211⅝	209¾	211⅝
West Shore 1st 4s guar.....2361	65⅜	75¼	64½	70	49	62	53¼	67½	54	60	48	56
Registered.....2361	58¾	63	----	----	----	----	----	----	54	55	46⅜	50
Wheel & L E 4s series D.....1966	105½	105½	103	103	----	----	104¾	104¾	----	----	100	102½
Wh & L E RR 1st con g 4s...1949	107½	110¾	108	108	105	106	97½	101¼	100⅜	103¼	100⅜	102¼
Wheeling Steel 4¼s A.....1966	85	93	89	91½	79½	91¼	80	92⅜	87⅜	99	97½	98⅝
White Sew Mach deb 6s.....1940	91½	92⅝	92¼	92½	----	----	----	----	----	----	----	----
Wickw Spencer St Co 7s ctfs'35	13½	18	13½	14¾	----	----	----	----	----	----	----	----
Wilk & East 1st guar g 5s...1942	65¾	71½	67⅛	67⅛	----	----	----	----	----	----	----	----
Willimar & S F 1st g 5s.....1938	101⅞	101⅞	100²⁷	101³	----	----	----	----	----	----	----	----
Wilson & Co 4s series A.....1955	96¼	100½	96⅛	98	----	----	96½	98½	96½	100½	97⅜	101¼
Convertible debs 3¼s.....1947	82	85	82	84	71	83	72½	82¾	85½	87	85¼	87½
Winston-Salem S B 1st 4s...1960	109	109½	----	----	107⅝	109	----	----	----	----	105⅞	107⅝
Certificates of deposit.....	131⅜	145½	131⅜	134½	8	12	----	----	----	----	10	12½
Sup & Dul div 1st 4s.....1936	131⅜	141⅝	131⅜	134	6⅝	13½	9¾	10	9½	11½	8	8
Certificates of deposit.....	61⅜	84	67⅝	71½	6⅛	7½	5½	7	6	6½	5⅛	6
Wisconsin Public Serv 4s...1961	----	----	----	----	6¼	6⅝	----	----	----	----	----	----
Wor & Conn East Ry 1st 4½s '43	----	----	5	5½	----	----	----	----	----	----	----	----
Youngst Sheet & Tube—												
1st mtge s f 4s series C...1961	96¾	100⅝	97	99	96½	99¼	96	99⅜	98	100⅛	99¼	102⅝

FOREIGN GOVERNMENT SECURITIES

Agric Mtg Bank—												
Grd sink fund 6s.....1947	16⅜	18¼	21	22	22⅝	23¼	22¼	23½	22⅜	23	22⅝	23¼
Grd sink fund 6s.....1948	17¾	22	21¼	22¼	22⅝	23¼	22¼	23½	22	22⅝	22⅜	23⅛
Akershus (Dept) 5s.....1963	100⅛	102	100½	102	99⅛	101	100⅛	100⅝	----	----	----	----
Antioquia (Dept) col ts A 1945	6	7½	6¼	7⅝	6	7¼	6¼	7⅝	7	7½	7⅛	8
External s f 7s ser B.....1945	6	7½	6¼	7⅝	6	7¼	6¼	7⅝	7	7½	7⅛	8
Extl s f 7s ser C.....1945	6	7½	6¼	7⅝	6	7¼	6¼	7⅝	7	7½	7⅛	8
Extl s f 7s series D.....1945	6	7½	6¼	7⅝	6	7¼	6¼	7⅝	7	7½	7⅛	8
Extl 7s 1st series.....1957	6¼	7½	6¼	7	5	7¼	4⅞	6¼	6¼	7¼	6⅜	7¾
2d series trust receipts...1957	5⅜	7½	5⅜	7	5	7¼	5⅛	6¼	6¼	7¼	6⅜	7¾
Extl s f 7s 3d series.....1957	5⅜	6¼	5¼	6¼	5	6¼	5⅛	6¼	6¼	6⅝	6⅜	6⅞
Antwerp (City) extl loan 5s '58	99	99⅝	99½	100½	95	100¼	94⅜	96	92	94⅜	90½	94
Argentine (Nat Govt)—												
Sink fund extl conv 4s Feb 1972	91⅞	96¼	89¼	94⅛	90	94	87½	90¼	90⅛	93½	88	90½
S f extl conv 4s.....Apr 1972	79½	84	78¾	84	79	84	78¾	81	78¾	81	78¾	81
External s f 7s.....July 15 1955	81¾	88¼	80	84	79	84	78¾	80¾	80	84¼	80	84½
Australia 5s.....1955	99	106½	105⅜	106⅜	104⅜	106⅝	102⅞	104⅜	102⅞	105½	103	105⅝
Extl 5s of 1927.....June 1957	98¾	106½	104⅜	106	101⅞	106½	101⅞	104⅜	103	105⅝	104	105⅝
Extl s f 4½s of 1928.....1956	100	102	101	102	98⅜	100⅜	98⅜	100⅜	100	101½	100⅛	101½
Austrian (Govt) s f 7s.....1957	103	103¼	77¼	105¼	28	83¼	31⅜	46½	30½	35½	30½	34
Bavaria (Free State) 6½s.....1945	203¾	222½	198	203	23	20⅞	23	23	20½	23	20⅜	21⅜
Belg (Kingd) 25-yr ext 6½s.....1949	106⅝	108	106¼	107½	100	107½	103⅛	106½	103¾	108⅜	104	105⅜
External s f 6s.....1955	104½	107½	106	107½	100	107⅜	102¼	105½	101½	106	102¼	104⅜
External s f 7s.....1955	114¼	115¼	112¼	115⅜	107½	113⅞	110¼	113	110⅝	112½	110⅛	113½
Bergen, City of (Norway) 5s 1960	100	101	100½	102½	100¼	101⅝	100½	101¼	100⅜	100⅞	100⅜	100⅝
Berlin (Germany) 6½s.....1950	19⅛	21⅜	20	23½	20	22½	20	22	20	22	20¼	21
External s f 6s.....1958	18¼	21⅜	20⅜	22¼	19	24	20	22	20	21½	20¼	20¾
Brazil (U S of) extl 8s.....1941	18½	23	17¼	21	12⅛	20	13	16	14	16½	14	15⅝
External s f 6½s of 1926.....1957	16	19¾	15⅜	19	10⅜	18½	10⅜	15	12	15	12	14
Extl s f 6½s of 1927.....1957	15⅛	19⅞	15⅜	18⅛	10⅜	18½	10⅜	15⅜	12⅛	15	12	14⅛
Cent Ry 30 year 7s.....1952	16¾	19⅞	15⅜	18½	10¼	18	10½	15	12⅜	15	11¾	14
Brisbane (City) s f 5s.....1958	97⅛	102	99¼	101	96¼	99⅜	96¼	98⅞	99	99⅝	99	100¼
Sinking fund gold 5s.....1958	99¾	101⅜	100	101	95	99⅞	95	98⅞	99⅝	99⅝	99⅝	100¾
20 year s f 6s.....1950	101⅛	102½	102	102⅝	93	102½	99	102	100¼	101⅞	101	102⅛

Note—Superior figures denote 32ds of a point; viz.: 105¹¹=105 11/32. *a* Deferred delivery. *r* Cash sale.

MONTHLY RANGE OF PRICES FOR UNITED STATES GOVERNMENT SECURITIES

(Compiled from sales transacted on the New York Stock Exchange—Quotations after decimal point represent one or more 32ds of a point)

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Treasury 4¼s.....1947-1952	116.22	117.24	117.2	117.21	116.10	117.27	116.4	118.14	118.4	118.18	118.18	119
Treasury 3¼s.....1943-1945	107.2	108.6	107.15	108.10	107.17	108.19	107.12	109.16	109.7	109.20	109.18	110.5
Treasury 4s.....1944-1954	112.2	113.11	112.20	113.6	111.31	113.14	111.22	114.5	113.25	114.12	114.10	114.33
Treasury 3¾s.....1946-1956	110.27	111.22	111.5	111.21	110.8	111.37	110.8	112.16	112.8	113	112.29	113.11
Treasury 3⅜s.....1943-1947	107.18	108.19	107.30	108.22	108.1	108.30	107.28	109.30	109.30	110.6	110.6	110.25
Treasury 3s.....1951-1955	104	104.28	104.7	104.30	103.28	105.1	103.26	105.26	105.29	106.11	106	106.20
Treasury 3s.....1946-1948	105.6	106.11	105.17	106.4	105.9	106.11	105.2	107.15	107.5	107.20	107.18	108.5
Treasury 3⅜s.....1940-1943	106	106.13	105.29	106.8	105.22	106.11	105.21	106.20	106.15	106.20	105.21	106.27
Treasury 3⅜s.....1941-1943	107	107.12	106.20	107.13	107	107.14	106.29	108	107.20	107.25	107.23	108.2
Treasury 3½s.....1946-1949	105.28	106.28	106.6	106.28	106.2	107.4	105.27	107.30	107.22	108.11	108.6	108.25
Treasury 3½s.....1949-1952	105.19	106.20	106.3	106.22	105.21	106.24	105.19	107.25	107.26	108.3	108.3	108.16
Treasury 3½s.....1941	107.4	107.22	107.5	107.20	107.8	107.24	107.4	108.13	107.30	108.5	108.3	108.14
Treasury 3½s.....1944-1946	107	107.31	107.13	108.7	107.10	108.15	107.7	109.10	109.6	109.19	109.17	110.3
Treasury 2¾s.....1955-1960	101.25	102.23	102.2	102.25	101.27	102.37	101.24	103.27	103.24	104.8	103.17	104.15
Treasury 2⅞s.....1945-1947	103.25	104.29	104.2	104.23	103.29	104.31	103.25	105.31	105.20	106.7	106.3	106.28
Treasury 2⅞s.....1948-1951	101.30	102.29	102.7	102.25	102	102.39	101.27	104.5	103.28	104.11	104.12	104.27
Treasury 2¾s.....1951-1954	100.31	101.30	101.7	101.30	100.29	102.2	100.26	103	102.27	103.11	103.1	103.18
Treasury 2¾s.....1956-1959	100.26	101.20	101.4	101.22	100.17	101.27	100.14	102.25	102.22	103.5	102.14	103.10
Treasury 2¾s.....1958-1963	----	----	----	----	----	----	----	----	----	----	101.19	102.1
Treasury2½s.....1949-1953	99.18	100.8	99.25	100.10	99.20	100.14	99.18	101.14	101.10	101.26	101.19	102.2
Treasury 2½s.....1945	102.14	103.20	103.1	103.22	103.7	103.27	103.4	105.11	105.8	105.18	105.11	106.7
Treasury 2½s.....1948	----	----	----	----	101	101.23	101.1	103.12	103.6	103.22	103.26	104.17
Federal Farm Mortgage Corp 3¼s..1944-1964	103.28	104.30	104.2	104.22	104.10	104.26	103.28	105.20	105.18	106.12	106.26	107.7
Federal Farm Mortgage Corp 3s....1944-1949	103.15	104.12	103.20	104.8	103.9	104.10	103.4	105.6	105.10	106.4	103.4	106.17
Federal Farm Mortgage Corp 3s....1942-1947	103.22	104.26	103.31	104.17	103.24	104.19	103.25	105.13	105.10	106.1	103.22	106.18
Federal Farm Mortgage Corp 2¾s..1942-1947	102.18	103.17	102.20	103.6	102.20	103.9	102.13	104.12	104.7	104.26	102.13	105.10
Home Owners' Loan Corp 3s.....9152	103.19	104.15	103.23	104.7	103.15	104.14	103.9	105.16	105.10	106.10	103.9	106.23
Home Owners' Loan Corp 2¾s.....1949	101.12	102.14	101.14	102.14	101.13	102.14	101.9	103.13	102.25	103.2	101.9	103.13
Home Owners' Loan Corp 2½s..1942--1944	101.6	102.4	101.14	102.8	101.11	102.7	101.5	103.12	103.1	103.20	101.5	104.15

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1938—Continued

BONDS	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low
Budapest (City of) 6s.....1962	22⅛	23	20	22¼	14⅛	18½	14	16	12	13	12⅝	13¼
Buenos Aires (Prov) extl s f 6s '61	----	----	75⅝	----	----	----	----	----	7⅝	7⅝	7⅝	7⅝
Stamped (Sept 1 1933 coup)	75⅝	75⅝	72¾	74	66½	66½	----	----	66½	66½	66½	66½
External s f 6½s stamped..1961	79½	79½	73⅞	74	72½	72½	64	65	54	----	53	53
Readjustment 4⅛-4⅜s....1978	70⅜	70⅜	60	60⅛	64	64	52	62⅜	53½	54	53½	53½
Refunding 4½ 4½s.....1976	70⅜	66½	64	63½	61⅜	61⅜	51	52½	54⅛	54½	54⅛	54⅛
Extl readjust 4⅜-4⅝s....1976	70½	67¾	61⅞	63¾	53	62¼	53¼	55¼	55	55	55	55
Extl s f 4½s & 4⅝s doll bonds '75	72½	66½	63¾	67	57⅝	66	54½	57	57	57	57	57
3% extl dollar bonds.....1984	53	49	47	49½	47	49	36¾	39⅞	39⅞	39⅞	39⅞	39⅞
Bulgaria (Kingd) s f 7s.....1967	----	----	----	----	----	----	----	----	----	----	----	----
Secured s f 7s.....1967	34⅛	34½	31⅝	32	31⅝	31⅝	31⅝	33⅜	33⅜	34½	33	34½
Stabilization loan 7½s.....1968	35⅞	35⅞	32⅜	33⅜	32⅜	33	32⅜	33⅜	33⅜	33⅜	33⅜	33⅜
Canada, Dom of 30 yr 4s.....1960	109⅜	108⅜	109⅞	108⅜	105½	109⅞	107	109½	108½	109½	108½	109½
30-year gold 5s.....1952	113⅛	112⅛	113	111½	109¼	112¼	109¼	111⅞	111⅛	111⅜	111⅛	112⅜
10 year 2½s.....Aug 15 1945	100⅜	100⅜	101	101⅜	100⅜	101⅛	99¼	101⅞	101⅛	102⅜	101⅛	102⅜
25-year 3½s.....1961	100⅛	101⅜	101	102¼	98¾	102¾	99¼	102¾	102⅛	103	102⅛	103
7-year 2½s.....1944	99½	100⅝	100⅛	101	97¾	101	98¾	101	100⅝	101½	100⅝	101½
30-year 3s.....1967	95⅞	96⅜	96	96¾	92⅛	97½	94¼	97½	96⅞	98	97¼	98⅛
Carlsbad (City of) s f 8s.....1954	61⅞	61½	62	62⅜	59	62⅜	59	62⅜	59	62⅜	59	62⅜
Cent Agric Bk (Ger) s f 7s.....1950	36	37	36	37	35	38	35	35	35	35	35	35
6s Farm loan.....July 15 1960	30	31⅛	30	31⅛	29	32	29	30	30	31⅛	30	31⅛
6s Farm loan.....Oct 15 1960	29⅜	31½	29⅜	31½	28	32	29	30	29½	31	29½	31
Farm loan 6s series A.....1938	30	31½	29⅜	31½	28	32	29	30	29½	32⅜	29½	32⅜
Chile (Rep) 20 yr extl s f 7s 1942	16⅜	18⅛	17¼	18	14½	17⅜	15	17⅜	17⅜	17⅜	17⅜	17⅜
External s f 6s.....Feb 1961	16¼	18⅛	17¼	17⅝	15	17⅜	15	17⅜	17⅜	17⅜	17⅜	17⅜
External s f 6s.....Jan 1961	16⅜	18⅛	17¾	18	15	17⅜	15	17⅜	17⅜	17⅜	17⅜	17⅜
Ry external s f 6s.....Sept 1961	16⅜	18⅛	17¾	18	15	17⅜	15	17⅜	17⅜	17⅜	17⅜	17⅜
Extl s f 6s.....1961	16⅛	18⅛	17¾	18	15	17⅜	15	17⅜	17⅜	17⅜	17⅜	17⅜
External s f 6s.....1962	16⅛	18⅛	17⅝	17⅝	15	17⅜	15	17⅜	17⅜	17⅜	17⅜	17⅜
External sinking fund 6s 1963	16⅛	18⅛	17⅝	17⅝	15	17⅜	14¼	17⅜	16⅝	17⅜	16⅝	17⅜
Chile Mtge Bk 6½s June 30 '57	15⅛	17⅜	15⅝	17⅜	13	16	13	16	15½	17⅜	15½	17⅜
S f 6½s of 1926.....June 30 1961	15⅛	17⅜	15⅝	17⅜	13	16	13	15⅝	15½	17⅜	15½	17⅜
Guar s f 6s.....1961	15⅛	17⅜	15⅝	17⅜	13	15⅝	13	16	15½	17⅜	15½	17⅜
Guar s f 6s.....1962	14½	16⅛	15⅝	15⅞	13	15⅝	13	16	15½	17⅜	15½	17⅜
Chilean cons munic 7s.....1960	11⅜	12⅞	14	14	11½	14	12¼	14⅜	13½	16	14⅜	16⅜
Chinese Gov Hukuang Ry 5s'51	----	----	----	----	----	----	----	----	----	----	----	----
Cologne (City) Ger 6½s....1950	19⅞	21	21	21	20	21	20¾	21⅞	21	21	21	21
Colombia (Rep of)—	----	----	----	----	----	----	----	----	----	----	----	----
6s of 1928.....Oct 1961	12⅜	14⅝	12⅜	14⅜	10	14⅜	10⅝	14⅛	13⅜	14⅜	13⅛	14⅜
6s extl s f 6s.....Jan 1961	13	14⅜	13	14⅜	10	15⅜	10⅞	14	13⅜	16⅜	13⅛	16⅜
Colombia Mtge Bk 6½s.....1947	17⅜	22	21¼	23	22⅜	23⅜	22⅛	23⅜	22⅜	23	22⅜	23
S f 7s of 1926.....1947	16⅜	22	21	22⅜	22	23⅜	22⅛	23⅜	22⅜	23	22⅜	23
S f 7s of 1927.....1947	17	18⅜	19	22⅛	22⅜	23⅜	22⅛	23⅜	22⅜	23⅜	22⅜	23⅜
Copenhagen (City) ext 5s.....1953	99⅜	100⅛	99¼	101⅛	92½	101¼	94⅜	96⅞	96	97⅜	96	97⅜
Gold 4½s.....1953	97½	98½	97¼	100⅛	92½	100⅜	92⅛	95¼	93	95⅝	93	95⅝
Cordoba (City) extl s f 7s.....1957	80	----	----	----	49½	52½	43	50	50⅛	52	50⅛	54
Stamped	53	62¼	52	53½	43	50	43	50	50⅛	52	50⅛	54
Cordoba (Prov) Argen 7s.....1942	82	90	84	87½	82	88	81	83	80⅜	82¼	80⅛	82
Costa Rica (Republic) 7s.....1951	17½	20	20	22	17½	20	17¾	18	17¾	18⅝	17¾	18⅝
Cuba Rep of 5s of 1904.....1944	102¾	103	103	104	102	103¾	101½	104	103	103¼	103	104
Extl 5s of 1914 ser A.....1949	----	----	100	100	101⅛	102	98½	101⅜	96¾	98⅝	96¾	98⅛
External 4½s.....1949	96½	100	103	106	102¼	104	102¼	104	102¼	104	102¼	104
30 yrs f 5½s.....1953	102⅛	105	106	107	102¼	104	102¼	104	102¼	104	102¼	104
Public works 5½s June 30 '45	71	74⅜	68	73⅛	67½	76½	67¾	72	68⅝	71	68⅝	71
Czechoslovak (Rep) extl 8s 1951	103	104	85	104	50	98¼	74	78½	74	78½	74	78½
Sinking fund 8s series B.....1952	104	105	89	102¾	56	97½	74	78½	71⅞	76	71⅞	76
Denmark (Kingd) 20 yr extl 6s'42	105	106	105⅜	106⅜	101½	105¾	101½	103	102¼	103⅜	102¼	103⅜
Extl gold 5½s.....1955	101⅛	103½	102¼	104	98½	102½	98	100	99⅛	100½	100⅛	102
External gold 4½s.....1962	99⅜	101¾	100⅝	102	97⅜	101⅞	95¼	98½	94⅜	96¼	95	97¼
Deutsche Bk Am part ctf 6s '32	----	----	----	----	----	----	----	----	----	----	----	----
Stamped ext to Sept 1 1935..	83	89	89	90	90⅛	90⅞	91	91	----	----	97	99
Dominic Rep Cust Admr 5½s'42	57	63¼	63⅛	66	62	67	60	60	56	60	55	57
1st ser 5½s of 1926.....1940	60	60⅜	61	62	60	62	60	60	56½	57	55	57
2d series s f 5½s.....1940	60	64	60	63	60	63	59	60	----	----	56	57
Customs Admin 5½s 2d.....1961	60	64	60	62	60	62⅛	----	----	56	58⅛	55	58⅛
5½s 1st series.....1969	58¾	62	60	60⅝	60	61	60	62	55⅜	55⅜	55¼	55¼
5½s 2d series.....1969	51	61¾	59	60	59	62	59	62	55	58	55¼	55¼
Dresden (City) extl 7s.....1945	----	----	19	20	20	21¼	21½	22	20⅜	20⅜	21	21
El Salvador (Rep) Customs 8s '48	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	23¾	30	23	26½	23⅛	24	22¼	22¾	23	23½	21⅞	22
Estonia (Rep of) 7s.....1967	99	100	99	100	95	100⅛	95	95	95½	95½	95⅛	95⅛
Finland (Rep of) extl 6s.....1945	108	108⅜	106⅛	108	104½	107¼	105¼	106	105¼	106½	105¼	106½
Frankfort (City of) s f 6½s 1953	19¼	21⅛	19½	21	20	22	20	21½	20⅝	21¼	20⅝	21¼
French Rep extl 7½s stpd..1941	102¾	108	105	108	99	108⅞	101½	103⅜	100¼	103¼	102½	103⅞
7½s unstamped.....	97	99½	96½	100	96¼	101	----	----	93½	98¼	97	100
External 7s of 1924 stpd..1949	105	107	105¼	107½	104¼	108⅛	104⅛	108	108	109	113	113
7s unstamped.....	99¼	100¾	99⅜	100⅞	99½	100	99⅛	a100	----	----	----	----
German Govt International—												
35 yr 5½s stamped.....1965	23⅝	27¾	23⅛	24⅝	23⅛	28	25⅛	26¾	26	27	25	25
5½s unstamped.....1965	22⅝	24	23⅛	24⅝	22⅜	24	23	24	23	23⅜	22¼	23⅛
German Rep 7s stamped.....1949	30½	33⅜	30½	34¼	30⅛	34	30⅜	34	30⅛	31⅜	30⅛	31⅜
7s unstamped.....1949	26	27	27⅛	27⅝	25⅝	27	24½	26½	25½	26¼	25	26⅛

BONDS	January High	January Low	February High	February Low	March High	March Low	April High	April Low	May High	May Low	June High	June Low
Germ Prov & Communal Bks—												
(Cons Agric Loan) 6½s....1958	25	29	25	25	24¾	27	26	28	27⅝	27⅝	27⅝	28¼
Greek Govt s f sec 7s.....1964	30¼	32½	30¼	32½	28¾	29	29¾	30	29⅜	29⅜	29⅜	29⅜
7s part paid.....1964	26½	29	26½	29	26¾	28	28¼	30	28⅜	28⅜	28⅜	28⅜
Secured s f 6s.....1967	27	28	27	29	23½	27⅝	22⅜	25¾	24¾	27	24¾	27
6s part paid.....1968	24	27	24	26	19⅜	25⅝	20	25⅝	22⅜	27	22⅜	27
Haiti (Rep of) customs 6s....1952	25⅝	27	25	27	25⅝	27	25⅝	27	25⅝	27	25⅝	27
Hamburg (State) 6s.....1946	19	20	19½	20	17½	20	17½	20	17½	20	17½	20
Heidelberg (Ger) ext 7½s....1950	17¼	17⅝	17¼	17⅝	16½	17⅝	16½	17⅝	16½	17⅝	16½	17⅝
Helsingfors (City) ext 6½s 1960	104½	105	104½	105¼	104	105¼	104½	105¼	104¾	105¼	104¾	105¼
Hungarian Cons Munic Ln—												
7½s secured s f g.....1945	18	19	18¼	18	17	18	17	18	17⅛	18	17⅛	18
7s secured s f g.....1946	18½	18½	----	----	----	----	----	----	----	----	----	----
Hung Land Mtg Inst 7½s....1961	18	18	----	----	----	----	----	----	----	----	----	----
S f 7½s series B.....1961	----	----	----	----	----	----	----	----	----	----	----	----
Hungary (Kingd of) s f 7½s....1944	57	58⅛	----	----	42	54	38	43½	39	39	37	43
7½s extended to 4½s.....1979	----	----	----	----	32¾	32¾	32⅛	37	36	37	37⅜	41⅝
Irish Free State 5s.....1960	114½	114¾	115⅞	115⅞	116⅜	117½	115⅝	115⅝	115⅝	116	112¾	all2¼
Italian Cred Consort 7s B..1947	77½	78	77½	78	73	76	70½	75½	75½	79	75	78½
Italian Pub Utll extl 7s.....1952	65⅛	80½	59½	64½	56	64	62¾	68½	64	67	61¾	64¼
Japanese Gov ext s f 6½s....1954	72	81	72	76	74	78½	68¼	75	69⅝	73¾	69	76¼
Jugoslavia (State Mtg Bk) 7s '57	42¾	42¾	43	44¼	37	45	35	40¼	40¼	44¾	40	45
Leipzig (Germany) s f 7s.....1947	----	----	55⅝	64⅝	57	63	57	63	57	63	57	63
Medellin (Munic) extl 6½s....1954	61¾	71¾	61½	68	54	61	54	61	54	61	54	61
Mexican Irrigation 4½s.....1943	21½	23¾	21½	23¾	20½	23¾	20½	23¾	20½	23¾	20½	23¾
Mexico (U S of) ext 5s of '99 £'45	37⅜	37⅝	37⅜	37⅝	37⅜	37⅝	37⅜	37⅝	37⅜	37⅝	37⅜	37⅝
Assenting 5s of 1899.....1945	31⅜	31⅝	31⅜	31⅝	31⅜	31⅝	31⅜	31⅝	31⅜	31⅝	31⅜	31⅝
Assenting 5s large.....	----	----	----	----	----	----	----	----	----	----	----	----
Assenting 5s small.....	----	----	----	----	----	----	----	----	----	----	----	----
Assenting 4s of 1904.....1954	21¼	31⅛	21⅜	31⅛	21⅜	31⅛	21⅜	31⅛	21⅜	31⅛	21⅜	31⅛
Assenting 4s of 1910 large.....	21¼	31⅛	21⅜	31⅛	21⅜	31⅛	21⅜	31⅛	21⅜	31⅛	21⅜	31⅛
Assenting 4s of 1910 small.....	21¼	21⅞	21⅜	21⅞	21⅜	21⅞	21⅜	21⅞	21⅜	21⅞	21⅜	21⅞
Treas 6s of '13 July '24 coup. I'de	31¼	31¼	----	----	----	----	----	----	----	----	----	----
Small.....	----	----	----	----	27⅜	27⅜	----	----	----	----	----	----
Milan (City) Italy extl 6½s 1952	63⅜	67	60⅛	66¼	57	63½	57⅜	63¼	60	63¼	59½	64
Minas Geraes (State of)—	----	----	----	----	----	----	----	----	----	----	----	----
Extl s f 6½s.....1958	9	10⅝	8¾	10⅜	6¼	9	7	9	8	9½	8	9½
Extl s f 6½s.....1959	9¼	11	8⅝	10	7	10	7¼	9	8	9½	8	9½
Montevideo (City of) s f 7s....1952	60	61	60	60	38¼	40¼	39½	40	41	41	----	----
Extl s f 6s series A.....1959	57½	57½	----	----	37⅛	40	37	40	37	37½	----	----
New So Wales (State) ext 5s 1957	101	102¾	101⅛	104⅜	97⅛	103⅜	101	102⅝	101	103	100⅝	102¼
External s f 5s.....Apr 1958	100⅞	102½	101¼	103⅛	98⅛	103⅝	101	100¼	101	102⅝	100⅝	102¼
Norway (Kingd of) ext s f 6s '43	103¾	107	104	106¾	103⅞	107	103⅞	106¾	104⅝	105⅜	104⅛	105⅜
External s f 6s.....1944	106½	107¼	104	107⅛	104	107⅛	104	107⅛	104	106⅛	105⅛	106⅛
External s f 4½s.....1956	106½	107¼	104⅝	106⅛	104⅝	106⅛	104⅝	106⅛	104⅝	106⅛	105⅛	106⅛
External 4½s sink fund..1965	102⅞	103⅜	103¼	104½	99½	104½	100⅞	102¼	101⅜	103⅜	102¼	103⅛
External 4s.....Mar 1965	101½	102¼	101¼	103¼	98⅜	103	100	101½	100¼	102	101¼	103⅜
Municipal Bank extl s f 5s '70	102¼	102¾	102¼	103¼	99⅜	102¾	102¼	102⅝	102¼	103¼	102⅜	103⅜
Nuremburg (City) extl 6s.....1952	20	20⅜	20	21⅛	20	21⅛	20	21⅛	20	21½	20⅛	21½
Oriental Develop Co 6s.....1953	51	60	53	61	57	62¾	53	59⅞	54⅜	56⅝	51	55⅝
Oslo (City) 4½s ext'l.....1953	47⅛	55½	50¼	57½	51	55	50¼	57⅛	49⅞	51⅜	49⅝	51⅜
Panama (Rep) ext s f 5½s.....1953	101¾	104½	101⅝	104¾	96½	101⅝	96¼	99	96½	99	96½	99
Extl s f 5s ser A.....May 15 1963	42½	42½	42¼	----	43¼	46⅜	----	----	----	----	----	----
Stamped.....	35⅛	39½	34	39½	32	41	33	37	34½	37	34½	37
Pernambuco, State, ext 7s..1947	8⅝	9¾	7⅞	9	5⅝	9	5¾	7	7	8	6	8
Peru (Rep) ext s f sec 7s.....1959	11	11⅞	10½	11½	7¾	10⅞	7¾	9¼	8½	9¾	8½	9¾
Natl Loan extl s f 6s.....1960	9½	11¾	9¼	11	7¼	11	7⅝	9¼	8½	9⅜	8½	9⅜
Natl Loan extl s f 6s.....1961	9½	11⅜	9½	11¼	7¼	11	7⅛	9¼	8½	9⅜	8½	9⅜
Poland (Rep of) gold 6s.....1940	63⅜	67¾	63¾	65	44⅞	65¼	46⅛	57	47½	54⅝	44⅛	48⅞
Stabilization loan s f 7s.....1947	78½	82¼	75¼	81	60½	81	62½	71¼	71	72	59½	60
Extl s f gold 8s.....1950	58¼	62	54½	60⅜	46½	56⅜	42¼	54½	54½	54½	43⅜	46
Porto Alegre (City of) s f 8s 1961	10½	11⅜	10⅝	11⅜	8	8¾	7½	9⅜	7½	9⅜	7½	8⅝
Extl loan 7½s.....1966	9	10⅜	9	10	5¼	9	6⅜	8	7⅝	7⅝	7	7½
Prague (Greater City) 7½s '52	96	98	90	98½	65	98	62	85½	69	75	69	75
Prussia (Free St) ext s f 6½s '51	19	21	20	22	20½	22⅜	20½	22½	20	20⅜	20	20⅜
S f gold 6s.....1952	19	21¼	20	22½	19½	23	20	22½	20	20⅜	20	20⅜
Queensland (State of) extl 7s '41	107½	108⅝	107⅝	108½	102⅜	108⅜	103⅛	105	104½	107	104½	107
6s extl s f 6s.....1947	108⅝	109½	109¼	109½	103⅞	109⅛	104½	106	105⅝	107	106½	107
7s extl loan of 1926.....	25	25	25	25	27	31	29	29¾	28¾	29	29	30
7s municipal loan.....	10	11¼	10	11¼	8	9	7¾	9⅛	9	9⅜	9	9⅜
Rio de Janeiro (City) s f 8s.1946	10½	12	10	11¼	6¾	10	7¾	9⅛	8	9⅜	7½	8⅝
Extl sec 6½s.....1953	8⅛	10¾	8	9⅞	5⅝	9¼	5⅞	8	7	8⅝	6⅞	8⅜
Rio Grande do Sul (State of)—	----	----	----	----	----	----	----	----	----	----	----	----
8s extl loan of 1921.....	10⅜	12⅞	9½	12½	7½	13	8	10	9	10	8½	9
8s extl s f 8s.....1946	8	9⅞	6	9⅜	6	8	6	8	6	8	6⅝	8⅜
7s extl loan of 1926.....	8	10	5⅝	9	5⅝	9⅜	6	9	6	9	6½	8⅜
7s municipal loan.....	8½	9	6½	9	6½	9	6½	9	6½	9	6½	8⅜
Rome (City of) extl 6½s.....1952	68¾	73	65	71¼	60	67⅛	60	66	62	66½	63	73¼

Note—Superior figures denote 32ds of a point; viz.: 105¹⁶=105½. *a* Deferred delivery. *r* Cash sale.

Death of T. H. Bevan, United States Consul General at Warsaw, Poland—Was in Consular Service 28 Years

Thomas H. Bevan, United States Consul General at Warsaw, Poland, died July 23 in a hospital in Berlin, Germany. He was 51 years old. Mr. Bevan was returning to his post in Warsaw when he was taken ill. A native of Baltimore, Md., Mr. Bevan had been in the consular service of the United States for 28 years and was appointed to Warsaw in September, 1935. As to his career, we take the following from the New York "Times" of July 25:

After two and a half years at Johns Hopkins University he became private secretary to United States Senator I. Rayner, a post he held from 1908 to 1910. For the next five years he was in Tampico, Mexico, successively as a consulate clerk, vice-consul and deputy consul.

Mr. Bevan was Vice-Consul at Berne, Switzerland, 1916-17; Glasgow, Scotland, 1917-19; Consul at Bahia, Brazil, 1919-23; Montevideo, Uruguay, 1923-25; Hamburg, Germany, 1925-28.

In May, 1928, he was appointed Consul General at Oslo, Norway, where he remained seven years, at times serving as charge d'affaires of the legation.

M. Q. Shaughnessy Named Assistant Director of Registration Division of SEC

The appointment of M. Quinn Shaughnessy as Assistant Director of the Registration Division of the Securities and Exchange Commission was announced on July 28. Mr. Shaughnessy succeeds Robert O'Brien, whose appointment as Assistant General Counsel was previously announced, said the Commission which further stated:

The new Assistant Director has been Supervising Attorney in charge of the Advisory Section of the General Counsel's Office on the Securities Act of 1933, since October 1937. Previously, he was Assistant Solicitor of the Department of the Interior from June, 1933 until December, 1935, acting as Counsel to the Petroleum Administrative Board in that department. He also has served as Attorney with the Reconstruction Finance Corporation and as Special Attorney in the Treasury Department.

Chairman Griswold of Investment Bankers Conference Names Committee to Conduct Educational Program with Respect to Maloney Over-Counter Act

An educational program to acquaint investment bankers and security dealers throughout the country with the provisions and objectives of the Maloney Over-the-Counter Act has been brought under way by the Investment Bankers Conference, Inc., and in furtherance thereof, B. Howell Griswold, Jr., Chairman of the Conference has appointed a committee which will have charge of the program. In a letter to Commissioner George C. Mathews of the Securities and Exchange Commission, advising of the appointment of the committee, Wallace H. Fulton, Director said:

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1938—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Roumania (Kingdom of) 7s_1959	30	38	28	30	27	29	20½	23	21¼	25⅛	22	26⅞
San Paulo (City) (Brazil)—												
8s extl secured s f_____1952	10⅜	11⅝	8¾	10⅛	9⅛	9⅛	7¼	8¾	8	8¾	8	9⅞
6½s extl secured s f_____1957	8½	10⅝	8¼	9⅞	5⅝	9¾	6¼	8⅞	7½	9	7⅝	8⅝
San Paulo (State)—												
8s extl loan of 1921_____1936	13½	14	12⅛	16⅝	14⅝	15½	14¾	16½	17	17	15½	16
8s external loan_____1950	10⅜	13¾	9½	12⅞	7⅛	8½	7⅞	9⅞	9	9¾	9	10½
7s extl water loan_____1956	9½	13	9¾	12	9	9	7⅝	9	9	9⅝	7⅝	9½
6s extl dollar loan_____1968	9½	11¾	9⅜	11½	9	11	6¾	8½	7⅝	8	7⅛	8½
Secured s f 7s_____1940	35⅛	47¾	34¼	41	24½	38⅝	25	34	31	36¾	30	33½
Saxon State Mtge Inst 7s_____1945			23	24⅜			24	24½	25½	25½	25	25½
S f gold 6½s_____Dec 1946	24	24	24⅜	24⅜	24	26	24½	25½	25½	25⅝	25⅛	25⅜
Serbs, Croats & Slov (King)												
8s secured ext_____1962	31	33⅜	30	32½	20¾	33½	22	28½	28¼	35	28¾	33⅜
7s series B sec extl_____1962	31⅝	33½	31	32½	20⅞	33½	27¼	34½	28¾	33⅜	28¾	33⅜
Silesia (Prov) extl s f 7s_1958	56½	60¼	54½	60¼	41⅞	59⅜	21⅞	52½	45	52½	46	52½
Silesian Landowners Assn 6s'48			25	26	28	28	28	29	29⅜	28½	28⅝	33
Sydney (City) s f 5½s_____1955	103½	104¼	103¾	104⅜	99½	104⅜	101	103	101	103⅛	101¼	102⅜
Taiwan Elec Pow 5½s_____1971	48⅞	57	51	55	54	60	49	53⅜	49⅞	51¼	46⅜	49⅞
Tokyo City Loan of 1912 5s'52	41	45	40	48	45	50	42⅞	45	43⅛	45	42½	43⅝
Toronto (City) 4½s 1st ext'61	48½	60¼	53	59	53½	60⅜	53½	56½	51¼	55	49	54¼
Trondhjem (City) 1st ext 5½s'57	103	103	101	104	100*	100¾	----	----	----	----	----	----
Uruguay (Rep) extl 8s_____1946	50⅞	54½	45¼	51	41	50	41	44⅜	41¼	46	43⅞	46
External s f 6s_____1960	48	54	42⅝	49	42	51¼	38½	43	40½	45½	39¾	44¼
Extl s f 6s_____May 1 1964	47½	53	40⅞	49¼	40	50	37⅝	41¾	39¼	42¾	38⅜	42
3¼-4¼-4½% extl readj_____1978	----	----	45⅜	47	39⅞	50	33	41½	40¾	42⅝	40	42½
3½s extl readjustment_____1984	----	----	40	42	----	----	----	----	38¾	39½	----	----
Venetian Prov Mtge Bk 7s_1952	95⅛	100	75	100	34	83	27⅞	28½	24	27½	18	22
Vienna (City) extl 6s_____1952	55⅜	62	53⅜	60	40¾	59⅝	45	55	41¼	52¼	44	52⅞
Warsaw (City of) extl s f 8s'58	53⅜	62	53⅜	60	40¾	59⅝	45	55	41¼	52¼	44	52⅞
Yokohama (City) extl 6s_1961	53½	61⅜	55	65	57	65	54⅝	58½	55	56½	50½	55⅜

RAILROAD AND MISCELLANEOUS STOCKS

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Abbott Laboratories_____*		36½	38⅞	36¼	39⅞	36½	45	36½	41	41	43	41	47¾
Abraham & Straus_____25		47⅞	52	----	----	30¼	36	32½	32½	31½	32½	32½	39
Acme Steel Co_____*		8½	10⅜	8¼	10⅜	33¼	40½	31⅜	36	29½	33¼	28	33
Adams Express_____*		19	₹20¾	19	20½	6¾	9⅜	6¾	9⅜	7⅜	9⅞	7⅜	x11¼
Addressograph-Multigraph_10		19½	23	19	21½	16⅜	21⅞	15¾	18¼	16¼	20½	18	22¾
Advance-Rumely_____*		1⅜	1¾	1⅜	2	1⅜	2	1¾	2¼	2	2⅜	2	2½
Air Reduction Inc_____*		46¼	58¼	45½	56½	47¼	57	41½	48	40	48⅜	42½	62½
Air-Way Elec Appl Corp_____*		1	1¼	1	1⅛	----	----	----	----	----	----	⅝	1⅛
Alaska Juneau Gold Min_____10		10⅝	13¼	11⅛	13⅜	8¾	11¾	9	10⅝	9½	10¼	9¾	11⅛
Albany & Susquehanna RR_100		----	----	----	----	----	----	----	----	----	----	----	----
Alleghany Corp_____*		1⅝	1⅝	1¼	1½	⅞	1¼	⅞	1¼	1	1¼	⅞	1¼
Pref series A $30 warrants_100		11¼	17⅜	13¾	15⅝	6½	15⅝	6⅝	9¾	6⅝	10¼	7⅛	11
Pref series A $40 warrants_100		12¼	17¼	12	14	5	14⅞	6⅛	8½	7	9	5½	9½
Pref series A $30 ex-warr_100		12½	17⅜	12	14	8	16¼	9	11½	9	11¼	7¾	12¼
$2.50 prior conv pref_____*		13½	17½	13½	16	8	16¼	9	11½	9	11¼	7¾	12¼
Alleghany Steel_____*		15⅛	21¾	15¼	18⅛	11⅝	16⅞	12	17⅜	12½	16⅛	12½	19⅞
Allen Industries Inc_____1		----	----	7¾	8⅝	----	----	4½	8⅛	----	----	----	----
Allied Chemical & Dye_____*		7½	9⅞	8¼	9⅝	4½	8⅛	7¼	8⅝	5¾	8⅜	5¾	6½
Allied Kid Co_____5		154½	176½	156	171	124	169½	127	149¾	137	152½	137⅜	173½
Allied Mills Co Inc_____*		8½	9⅝	8	9	7	8½	6⅝	7	6⅝	10¼	7½	10⅝
Allied Stores Corp_____*		11	14⅜	11¼	14	8⅝	13	7⅜	9	7½	11	7	13½
5% preferred_____100		48⅝	53½	52	49½	38	48¾	40	45	35	45	35	54⅞
Allis-Chalmers Mfg Co_____*		39¾	41¾	38	47	34¼	48⅝	35¾	44⅜	34⅝	45⅝	34⅝	54⅞
Alpha Portland Cement_____*		11⅞	15¼	11⅜	14⅜	11⅜	13½	11¼	14	11¼	15	12½	18¼
Amalgamated Leather_____1		2⅛	3⅛	2⅛	2⅝	1⅜	2⅜	1⅜	1⅝	1⅜	2⅛	1⅜	2½
6% conv preferred_____50		22	24	18¾	20	10	16	14½	22	15	18½	15	18½
Amerada Corp_____*		57	68½	57	72½	58	69	58	67	55	67	55½	75
American Agric Chem (Del)_____*		11	15⅞	11	13⅜	10	15	12¾	15½	12¾	17¼	12½	20
American Bank Note_____50		49⅞	54	52	54⅞	49¾	55	46¼	51¼	46½	53	46½	60
6% preferred_____100		120	125	120	125½	116	123	114	120	120	125	120⅝	123½
American Brake Shoe & Fdy_____*		30⅞	42½	31½	40½	23¼	39½	27⅞	40½	27½	32¾	27½	40½
5¼% conv pref_____100		122	125	120	125½	116	123	114	120	120	125	120⅝	123½
American Can_____25		70¾	82½	76	91½	75⅛	86½	78	89½	83	89¼	83	100
Preferred_____100		160¼	164½	163	167	160¼	165½	161	163½	161	164	163	166
American Car & Foundry_____*		20½	27½	19½	26	12⅜	25	14⅜	20	14⅝	19⅞	14⅝	25
Preferred_____100		40	50	37	46	27	46	30	38⅞	30	37⅛	28½	44

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
American Chain & Cable_____100		31½	47⅝	22½	35⅝	20½	28	21	25⅝	20	25⅛	19½	25⅝
5% conv preferred_____100		100½	100½	89½	97	95	101	97	104	----	----	----	----
American Chicle_____*		58½	105⅜	69½	87	58	69	55	64½	55	64½	55	64½
Am Coal Co of Allegheny Co (N J)_25		19½	19½	----	----	----	----	----	----	----	----	----	----
American Colortype_____10		6¼	8⅛	----	----	----	----	----	----	----	----	----	----
American Comm'l Alcohol_____20		11⅛	13¼	10½	13¼	9	11¾	9	12	8	11⅜	9	11
Am Crystal Sugar Co_____10		13¼	16¾	13¼	14⅝	11¾	14	12	14	8¼	12	8⅝	12⅜
6% 1st preferred_____100		78½	83	78	80	78	80	78	80	78	80	75	78½
American Encaustic Tiling_____1		3⅞	4¼	3¾	4⅜	2½	4	2¾	3⅞	2¾	4	2⅞	4⅜
American-European Securities*		6½	6½	5	5	4	5	----	----	----	----	3⅞	5⅛
American Express Co_____100		177	----	----	----	----	----	----	----	----	----	----	----
American & Foreign Power_____*		3⅛	4⅝	2¾	3⅝	2¼	3⅛	2¼	3⅜	2¼	3⅜	2¼	3⅜
$7 preferred_____*		16⅜	24	16½	25¼	13⅜	24	14¼	20	14	18	14	18
$6 preferred_____*		7⅝	11½	7⅝	10¼	5⅛	9⅞	5⅛	7⅝	5⅛	7⅝	5⅛	7⅝
American Hawaiian Steamship_10		14	19	12	19¼	10	12	9½	11	9¼	10½	9	10
American Hide & Leather_____50		3	4⅝	3	4	2	3½	2¼	3⅜	2¼	3⅜	2⅜	4¼
American Home Products_____1		21	26	20	22¼	12	20¼	13½	18	16	19	16	22½
American Ice_____*		33⅞	37⅝	34¾	36½	30¾	36⅝	32	37¼	34	37	35⅜	41
6% preferred_____100		15⅛	21⅝	15½	21⅝	13¾	18	14	17⅝	15	16¼	16¼	19½
American International Corp_____*		5⅜	7⅞	5⅜	7⅛	4⅛	6⅜	4⅛	5	4⅛	5	4⅛	5⅜
American Locomotive_____100		17	23¼	16½	23½	12⅜	23⅞	13	18⅞	14	18⅜	14⅛	21½
Preferred_____100		56	65	56	65	45	64	45	60	46	58	44	60¼
American Machine & Foundry_____*		12¼	14½	12⅜	13⅝	10	13⅞	10¼	13½	10⅝	13	10⅝	15⅝
American Machine & Metals_____*		3⅞	5¼	3⅞	4½	2⅜	3⅞	2⅜	3	2⅜	3	2⅜	4¼
American Metal_____*		29¼	38¾	29	35½	23	33⅜	24⅛	34⅜	26	33	25⅞	35¼
6% conv preferred_____100		103	104	----	----	99½	105½	101	105	101½	105½	104½	107
American News Co_____*		25½	29½	25	29	20	28⅝	22½	25¾	22¾	24½	22¾	27
American Power & Light_____*		4⅜	5⅛	4	5⅛	3⅛	4⅜	3⅛	4	3⅛	4	3⅛	4¾
$6 preferred_____*		28½	40½	26	33⅝	19	33	17	27⅛	25	36¼	24	38
$5 preferred_____*		22¼	34	22	29¼	16⅛	28	16⅛	24	20⅜	33	20⅜	33⅜
Preferred_____100		165½	227⅛	174	251½	165	227⅛	174	228	175	228	175	228
American Rolling Mill_____25		66	78	68½	75⅝	58	78	58	75⅝	58	73	58	73
4½% conv pref_____100		17	20⅞	18	19½	15⅜	20⅞	16	19⅜	16¼	19⅜	16¼	19⅜
American Safety Razor_____18.50		10	11⅝	10	11¼	7⅛	11¼	7⅛	11	8½	11	8½	11
American Seating Co_____*		28	35½	28	44¼	23¼	30	22¼	28½	25	30⅜	25	32½
American Ship Building_____*		44½	56¼	54½	64	42¾	51⅞	42¾	49	42¾	47	42¾	50⅞
American Smelting & Refining*		124	131	121	125¼	103	125	x107⅞	114½	114	120	116	125
7% preferred_____100		124	131	121	125¼	103	125	x107⅞	114½	114	120	116	125
American Snuff_____25		50½	51½	50½	51¾	47	52	45¾	49	47¼	51½	51	54¾
$6 preferred_____100		130	132¼	131¼	134½	130	135	136½	139	136½	139¼	140	x139
American Steel Foundries_____*		23½	34¾	22⅝	31	15⅜	30⅞	15⅜	23¾	16¼	22⅜	17½	27½
American Stores_____*		8½	11¾	9⅛	10½	6⅛	9⅛	6⅛	8¼	6½	8½	6⅞	8½
American Stove Co_____*		25	31	26¼	30	21½	28¾	22¾	30	21½	28¾	21⅜	28¾
American Sugar Refining_100		108½	111	110	113½	107⅜	111	107⅜	111	107⅜	111	107⅜	111
Preferred_____100		x114	118½	114	117⅜	111	114	111	114	111	114	111	114
American Sumatra Tobacco_____*		17	18½	17	18	12⅝	17½	13⅜	17½	13⅜	17½	13⅜	17½
American Telep & Teleg_____100		140	149¾	137½	140¾	111	131½	111	125	113	133	127¾	144¾
American Tobacco_____25		58	60¾	58	62½	55	67⅜	58½	72½	65	72½	65½	77
Class B_____25		63½	72¾	64	69	58⅜	69½	61	73	67½	73¼	67½	80
6% preferred_____100		138⅜	139⅝	134	139⅝	134	139⅝	137¼	140¼	137⅜	140¼	137	141½
American Type Founders_____10		5⅛	7⅝	5⅛	7⅝	3⅞	6¼	3⅞	6¼	3⅞	6¼	4⅜	6⅞
Amer Water Wks & Elec_____*		8⅝	13½	8⅝	12	6¼	9⅝	6¼	9	7⅜	10¾	6	11
$6 1st preferred_____*		80	86	76	86	77¾	79¼	77¾	79¼	77⅜	79¼	70	76½
American Woolen_____*		4	5⅝	4	5⅝	3⅜	4⅝	3⅜	4⅜	3⅜	4⅝	3⅜	4⅝
Amer Zinc Lead & Smelting_1		27	33½	27½	35⅜	23⅜	31⅜	24½	33½	28½	31⅜	30	40
$5 prior conv. pref_____*		34	40	30½	37½	32	40	30	32	27½	32	25	29
Anaconda Copper_____50		28½	36¾	27¾	35⅜	21⅝	34	23¼	31⅜	21	29⅞	21¾	32⅜
Anaconda Wire & Cable_____*		30	40	29	40	29	40	30	39½	32	36½	30	36
Anchor Hocking Glass Corp_____*		15½	18	15⅛	18	10¾	17¾	11¾	16¼	13	16	13	16
Andes Copper Mining Co_____20		12½	19	13½	14⅜	10⅝	14⅜	10⅝	14⅜	10⅝	14⅜	10⅝	14⅜
A P W Paper Co_____*		----	----	3⅛	3⅛	2⅛	3	2⅛	2⅜	2⅛	2⅜	2⅛	2⅜
Archer-Daniels-Midland_____*		25¾	30¼	29¼	30¼	21	27	20	26	21¾	24½	21¾	24½
Arnold Constable Corp_____*		5	6⅛	5	7¼	4½	5⅞	4½	5⅝	4½	5⅝	4½	5⅝
Artloom Corp_____*		6⅛	7¼	6⅝	7¼	4½	6⅝	4½	5⅝	4½	5⅝	4½	5⅝
Associated Dry Goods_____*		3¼	5⅛	3½	4½	2½	4	2½	4	4¼	5	6⅜	8½
6% 1st preferred_____100		6⅜	8⅝	6⅝	7⅝	4	7½	4	6	4¼	5	5⅛	6¼
7% 2nd preferred_____100		67	68	66	68	69	69	53	65	x52	53	52	58

Note—Superior figures denote 32ds of a point; viz.: 105^{16}=$105^{16}/_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-divs. *y* Ex-rights.

The Governing Committee of the Investment Bankers Conference, Inc., at its June 21 meeting instructed the Chairman of the Conference to appoint a committee to have charge of the educational program in connection with the Maloney Act. It was anticipated at that time that one of the immediate functions of this committee would be to co-operate with the SEC and with organizations in the industry in arranging meetings with brokers and dealers throughout the country for the purpose of discussing problems arising under the Act.

The members of the committee are:

Richard H. Martin, Ferris & Hardgrove, Portland, Ore.
Malcolm Bruce, Conrad, Bruce & Co., San Francisco.
Guy Witter, Dean Witter & Co., Los Angeles.
George W. Davis, Davis, Skaggs & Co., San Francisco.
Ralph G. Buckley, R. G. Bulkley & Co., Denver.
Clifford S. Ashmun, C. S. Ashmun Co., Minneapolis.
Lester Bigelow, Bigelow, Webb & Co., Inc., Minneapolis.
John H. Barrett, Stern Brothers & Co., Kansas City, Mo.
H. H. Dewar, Dewar, Robinson & Pancoast, San Antonio.
Louis W. Stayart, James Stayart & Davis, Inc., Dallas.
A. W. Snyder, A. W. Snyder & Co., Houston.
John R. Longmire, I. M. Simon & Co., St. Louis.
John E. Blunt 3d, Lee Higginson Corp., Chicago.
Charles B. Crouse, Crouse & Co., Detroit.
Hagood Clarke, Johnson, Lane, Space & Co., Inc., Atlanta
John Dane, Dane & Weil, New Orleans.
Lowry Sweney, Lowry Sweney, Inc., Columbus, Ohio.
John S. Fleek, Hayden, Miller & Co., Cleveland.
Y. E. Booker, Y. E. Booker & Co., Washington.
Robert S. Belknap, Alex Brown & Sons, Baltimore.
C. Newbold Taylor, W. H. Newbold's Sons & Co., Philadelphia.
Joseph M. Scribner, Singer, Deane & Scribner, Pittsburgh.
Frank F. Walker, Eastman, Dillon & Co., New York.
John E. Sloane, John E. Sloane & Co., New York.
Pliny Jewell, Coffin & Burr, Inc., Boston.
Albert P. Everts, Paine, Webber & Co., Boston.
Edward E. Chase, Maine Securities Co., Portland, Me.

The executive committee consists of: Joseph M. Scribner, Chairman; Lester Biglow, John E. Blunt, 3d, Charles B. Crouse, John S. Fleek, John E. Sloan and Lowry Sweney.

J. M. Hancock Elected to Executive Committee of New York Stock Exchange—E. E. Bartlett Named Chairman—Special Committee on Study of Permissive Incorporation Appointed

The Executive Committee of the New York Stock Exchange reported to the Board of Governors on July 27 the election of John M. Hancock as a member of the Committee to fill the present vacancy. Edward E. Bartlett Jr., Chairman of the Board of the Exchange, has been elected Chairman of the Executive Committee.

The appointment of a "Special Committee on Study of Permissive Incorporation" was also announced at the meet-

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1938—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
‡ Bush Terminal Co	*	2	3½	2½	2¾	1½	2⅝	1¾	2¼	1⅞	2¼	1⅞	2⅛
7% debenture	100	7	11	7½	8⅝	4½	8⅝	5½	6½	5½	6	5	9
‡Bush Term gtd pref ctfs dep	100	12½	16	12⅞	15	6¾	15	8⅝	14⅝	11¼	14	5⅞	17¼
Butler Brothers	10	6⅞	8½	7	8⅝	5¾	8⅝	5⅞	7¼	5⅝	6⅝	5⅞	8½
5% conv preferred	30	19	20⅞	19⅝	22	16⅝	22	16⅞	19¼	18	19¼	18	22⅝
Butte Copper & Zinc	5	3⅛	4⅜	3	3⅝	2⅜	3⅝	2⅜	3¼	2⅛	3¼	2⅛	3⅜
Byers (A M) Co	*	8⅝	11⅜	8½	10½	2⅜	10½	2⅜	9⅜	7¼	9⅜	7¼	12
Participating preferred	100	30¼	36¾	30	35	20	33½	22¼	30½	23⅞	31¾	27	41
Byron-Jackson Co	*	15¼	19¾	16	19¾	13	18½	14⅞	18	14⅛	16⅜	15	19
California Packing	*	19	24½	19½	22¼	15⅛	21¾	16⅛	20½	19	21½	18	22
5% preferred	50	---	---	49⅛	49¼	45	48½	45	47¼	---	---	49¼	49¼
Callahan Zinc-Lead	1	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜
Calumet & Hecla Cons Corp	5	⅝	1⅛	⅞	1⅜	⅝	1	⅝	1	⅝	1	⅝	1
Campbell Wyant & Can Fdy	*	10	15⅝	11⅜	15¼	9⅜	14⅜	9⅝	12⅝	8⅝	11⅝	9	14½
Canada Dry Ginger Ale	5	13½	19¼	15¼	19¾	12⅛	19⅜	12⅞	15⅞	13⅜	17	15¼	18½
Canada Southern Ry Co	100	44	---	---	---	40⅜	40⅜	37½	37½	---	---	---	---
Canadian Pacific Ry Co	25	7	8⅛	6¾	7⅝	5	7	5	7	5⅛	6⅝	5⅝	7⅛
Cannon Mills	*	29	36	33½	36	30	35⅝	27½	32⅛	25	27⅞	25	36¼
Capital Admin Co Ltd class A	10	5⅝	6⅞	4⅞	7¼	4½	6¼	5	6	5⅛	6	5⅝	7
$3 preferred class A	100	37½	37½	---	---	34¼	37⅝	37½	40	---	---	35	35
Carolina Clinch & Ohio Ry	100	76¼	86	---	80¾	81	81	63½	65¼	---	---	69	70
Stamped	100	276½	80	77	---	---	---	---	---	---	---	---	---
Carpenter Steel Co	5	15½	18	16½	17½	13	17	13	15½	12½	15	12⅝	18
Carriers & General Corp	1	3¼	4½	3⅛	4	2½	3⅝	3	3¼	2⅝	3¼	2⅝	3⅞
Case (J I) Co	100	79	97½	81⅛	96	62½	93	66	80⅛	69¼	83	73	96
7% Preferred	100	98¼	108	101½	109	100	109½	100	104⅝	99⅝	105	z98¾	110¼
Caterpillar Tractor	*	42⅛	55½	39¼	50	29⅝	48¾	30⅞	46⅛	37	45	37½	56½
5% preferred	100	100⅛	102¼	100⅜	102⅞	100⅛	103	100⅛	103	104	106	103¾	104⅜
Celanese Corp of America	100	14	18⅞	14⅜	17	9	16⅜	10	15¾	10⅜	14⅜	11⅜	17¾
7% prior pref	100	92	94	---	---	---	---	---	---	---	---	---	---
Celotex Co	*	19⅞	25½	18	22⅞	16	21¼	15	20¼	---	---	16	22⅝
Preferred 5%	100	55⅛	60	46	60	41½	62½	49¼	55	49	62	59	62
Central Aguirre Associates	1	26	34	27½	28	20	27¼	20⅛	24	21⅜	24	21	24⅝
Central Foundry Co	*	2	3¾	2	4	2	3¾	2⅛	3⅜	2⅛	3⅜	2⅛	4⅜
Cent Ill Light 4½% pref	100	104¼	105	104⅜	104⅞	99⅞	104⅜	99¾	100⅝	99¾	102	102	103½
Central RR of New Jersey	100	9⅛	11	7	10	7	10	8	10	9⅜	10	9	11⅝
Central Violeta Sugar Co	19	6	8¼	6⅜	7½	4	6½	4⅛	5¼	4⅛	5½	4¼	6¾
Century Ribbon Mills	*	5	5½	4	4¾	3¼	4	3¼	4½	4	5½	4¼	5¾
Preferred	100	95	97	100	103	97	101	95	104	91½	95	90	92
Cerro de Pasco Copper	*	35½	46½	36¼	44	26¼	42	29¾	36¾	31½	38⅞	32½	44⅞
Certain-Teed Products	1	6	8⅝	6¼	8⅜	4½	7⅝	5	7½	5⅛	6⅜	5¼	8¾
6% prior preferred	100	22¾	30¾	23⅝	32½	17⅛	30½	20	28½	21	28¼	21⅛	31¾
Champion Pap & Fib 6% pf	100	103⅞	105	104	105⅝	99½	106	98	23	94	99	95	106
Common	*	27⅞	30¼	27	30	27⅝	30	27⅝	30	27⅝	30	27⅝	30
Checker Cab	*	7¼	12¼	9	10	7	10	7¼	9¾	8	10	8¼	10⅜
Chesapeake Corp	5	39	46½	37¼	46¼	27⅞	48½	29¼	35	29¾	35½	28¾	39
Chesapeake & Ohio Ry Co	25	32¼	38½	31⅞	37⅞	23⅛	38	24	29¼	25	30⅛	22	31¾
Preferred series A	100	89	89	88	89	80	87	70	75¼	80⅛	86	77	87
‡ Chicago & East Ill Ry Co	100	5⅝	18	1	2¾	1	2¾	1⅛	2⅝	1⅛	2⅝	1⅜	2⅝
6% preferred	100	14	24	2⅜	4	2⅜	4	2⅜	4	2⅜	4	2⅜	4
‡Chicago Great Western	100	12	34	1	4⅞	1	4⅜	1⅛	2⅝	1⅛	2⅝	1⅜	2⅝
4% preferred	100	3	5⅝	1	4	2⅜	4	2⅜	4	2⅜	4	2⅜	4
‡ Chic Ind & Louisv pref	100	3	5⅝	2	4⅛	2⅜	4⅛	2⅜	4	2⅜	4	2⅜	4
Chicago Mail Order Co	5	21⅞	34	21⅜	31½	12⅝	31½	12⅝	15	12⅝	14	12⅝	14
‡ Chic Milw St Paul & Pac	*	11	14	11¼	13¼	8⅞	14	9	12⅝	9	12⅝	9	12⅝
5% preferred	100	5⅝	1	⅝	1⅜	⅝	1⅜	⅝	1	⅝	1	⅝	1
‡Chicago & Nor Western Ry	100	1	1¾	1	1⅝	⅞	1⅜	⅞	1	⅞	1	⅞	1
Preferred	100	3	4⅝	3	4	2	3¾	2	2⅝	2	2	2	2
Chicago Pneumatic Tool	*	29	32½	27	30¾	22	30¾	23	26	24	27¼	24	27¼
$3 convertible preferred	*	---	---	---	---	---	---	---	---	---	---	37⅝	41
Prior pref ($2.50 cum divs)	*	---	---	---	---	---	---	---	---	---	---	---	---
†Chic Rock Isl & Pacific	100	1	2¼	1⅛	2	⅝	1⅝	⅝	1	⅝	1	⅝	1
7% preferred	100	1⅛	2½	1⅝	2¼	1⅛	2¼	1⅛	1⅜	1⅛	1⅜	1⅛	2½
6% preferred	100	1	2½	1⅝	2¼	1⅛	2¼	1⅛	1⅜	1⅛	1⅜	1⅛	1⅞
Chicago Yellow Cab	*	9½	12⅝	10	13	8	10	8	9½	8	9	8	9
Chickasha Cotton Oil	10	12⅜	15⅝	14⅜	16⅞	12	15	12½	15	12¾	14⅝	4	6¾
Childs Co	*	3¾	5⅞	4⅛	5½	3½	5¼	3¾	4⅝	3⅝	4¾	4	6¾
Chile Copper	25	---	---	32½	37	27	35	27	33	25	33	28½	33
Chrysler Corp	5	46⅞	63⅛	50	59¼	35⅝	55	38⅛	48	38	46½	38½	61¾
City Ice & Fuel	*	11⅛	13½	11⅜	12	10	13	10	12	10¾	11¾	z10⅞	12¼
6½% preferred	100	59	66¾	65	67⅛	60	66	58	64	62⅜	65½	60	70½
City Investing	*	---	---	60	64	54	56	56	58	56	57	58	58
City Stores	5	2¾	3¾	2	3	2	3	2½	3	2½	3	2½	4⅞
Clark Equipment	*	24	34	24	31¾	20	31¾	21⅜	27⅝	21⅜	27⅝	21⅜	47⅝
C G C & St Louis Ry Co	100	18	20¼	18	20¼	10⅝	18¾	12⅝	17½	13⅜	17	13⅜	17
5% preferred	*	---	---	---	---	75	75	---	---	---	---	---	---
Clev Elec Illum $4.50 ser pref	*	106½	109¼	107	110	109	112	106	110	107½	110	109¼	111½
Clev Graph Bronze Corp (The)	1	19⅝	26½	20	23¾	15	22⅜	16¼	21	16¼	18⅝	17½	23½

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Associated Investment Co	*	34	35¼	32	34	27	32¼	27	30	28½	29	28½	29
5% pref with warrants	100	77	77½	74	80¼	72	75	73	74	82	84	---	---
5% pref ex-warrants	100	72	72	72	72	72¼	z73¾	---	---	---	---	---	---
Atch Topeka & S Fe Ry Co	100	32¾	42	32	39⅞	22¼	39¼	---	30½	---	---	---	---
5% non-cum preferred	100	62½	72	60½	67	42⅜	65	40	47	40	51	---	---
Atlantic Coast Line RR Co	100	20⅜	27⅜	20¼	26¼	14⅝	25½	15	20¼	15	18	15	22¾
Atl Gulf & West Ind S S Lines	*	5⅞	7¾	5⅞	7¼	4¼	6	4⅜	5	4⅜	5	5½	7
5% preferred	100	9½	14½	9	10⅛	6¾	12¼	6⅝	9	7½	11	7½	11¾
Atlantic Refining	25	20	22¼	20⅛	24	18	22¼	18	22¼	19⅜	22¼	19⅜	22¾
4% conv pref series A	100	104½	107	104⅜	107	101⅞	105	105½	107¼	106	107	---	---
Atlas Corp	5	7½	9⅞	7¼	8⅛	5¾	7¾	6	7⅜	6¼	7⅝	6⅜	8⅜
6% preferred	50	39¾	43	39½	41¼	33⅝	40¾	39½	44	39½	44	40¼	44
Atlas Powder	*	42½	48	42	47	36	48	36	40¾	37	41¾	39½	49
5% preferred	100	91½	110	105	115	105	119	105	112	110⅛	115	114	119
Atlas Tack Corp	*	4⅞	7⅜	5	6¼	4¾	6	3	4	4½	5⅝	3	4¾
‡ Auburn Automobile	*	3¼	6½	4	4¾	2¾	4¼	2	3	2	2½	3	4¾
Austin, Nichols & Co	*	2⅜	3⅛	2¼	2½	2	2¾	2	2	2	2½	2	2½
Class A	*	16	20½	16⅞	18⅛	12¾	16½	12⅜	13	13	18	13	19½
$5 prior A	*	31⅜	45⅜	31⅜	37⅝	21⅜	33¾	21⅜	41⅛	31⅜	41⅝	32	41⅝
Aviation Corp of Del (The)	3	31⅜	45⅜	31⅜	37⅝	21⅜	33¾	21⅜	41⅛	31⅜	41⅝	32	41⅝
Baldwin Locomotive Works—													
Voting trust ctfs w i	13	7⅜	9¾	7⅜	10¾	5	10⅜	5⅜	8⅜	6⅛	8⅝	6⅛	8⅝
Baltimore & Ohio RR	100	9½	13¾	9⅜	12⅜	5	12	6	7⅜	6¼	8	6¼	8⅝
4% non-cum preferred	50	9½	13¾	9⅜	12⅜	5	12	6	7⅜	6¼	8	6¼	8⅝
Bangor & Aroostook RR Co	50	30	33	31	34	29	33	31	31½	z30	33	30⅜	34
5% conv pref	100	86	90	90	92	90	95	88⅜	92	89	90⅛	90⅛	94
Barber Asphalt Corp	10	14⅜	18	14⅜	19	12⅛	18⅜	13⅜	17⅜	13⅜	17¼	13⅜	20⅜
Barker Bros	*	8	10½	8	9½	5	8⅜	6	7½	6	8¼	7½	9
5½% preferred	50	27½	30	27½	30	21⅞	29¼	22½	28	23⅝	25½	24	30
Barnsdall Oil Co	5	13	16⅛	13⅛	16⅜	10⅛	15¾	10⅜	14⅜	11⅛	12	10⅜	13⅜
Bayuk Cigars Inc	*	110½	112⅜	110	112	x109¼	111	109	110½	110	112	---	---
1st preferred	100	110	115	112	115	109	112	109	110½	110	112	---	---
Beatrice Creamery	25	15¼	17¾	16	17	11⅜	17	13⅜	16	15	17	---	---
$5 preferred w w	*	93½	96½	92½	92½	93	93	90½	93⅛	95	95	93	93
Beech Creek RR Co	50	25	27	25	27	25	25	25	25	25	27	25	25
Beech-Nut Packing Co	20	---	---	---	---	94½	103⅜	94½	100	101	101	102	109
Belding-Heminway Co	*	7⅛	8	7⅛	8⅜	6	7⅝	6	6⅝	6¾	7⅛	6	7⅛
Belgian Nat Rys part pref	*	83	83	82	82	77¾	77¾	---	---	---	---	75¼	76¼
Bendix Aviation Corp	5	10⅞	14⅞	11⅜	13⅜	8⅝	12⅝	8⅝	12⅝	9½	12⅝	10	14½
Beneficial Indus Loan Corp	*	16⅝	17⅜	16⅞	18⅜	15¼	19	15¼	17⅝	17⅜	17⅝	17⅜	18
Best & Co	*	29	38½	32¾	40½	26⅞	39½	26⅝	35	25⅜	33½	29	44⅞
Bethlehem Steel Corp (Del)	*	53½	65⅞	50⅜	60⅜	40	59⅞	42¼	52	39¾	49⅜	40¼	61⅜
5% preferred	20	14⅜	16½	14½	15⅞	13	15½	13½	15	13⅜	14⅜	13⅜	20
7% preferred	100	89½	98½	90	95	75	94½	76	90	82	88¾	---	---
Bigelow Sanford Carpet Inc	*	14	17⅜	12¼	15⅜	8	23¾	15	15⅛	11¾	14⅜	11⅜	27
Black & Decker Mfg Co	*	11¼	14	11¼	13⅜	10⅜	15⅛	10⅛	13¼	10⅛	13¼	11⅜	16
Blaw-Knox Co	*	17¾	17¾	14	15	14⅛	15	13½	16	13⅜	16	13⅜	16
Bloomingdale Bros	*	42	50	37½	42¼	32	37	32	38	32	38	32	38
Blumenthal & Co preferred	100	23⅜	35½	25⅞	31½	20¼	30⅝	22¼	28⅞	22¼	27¼	21⅝	27¾
Boeing Airplane Co	5	23⅜	30	26¼	27½	15⅜	26¾	17	23½	18	20¾	18	23¾
Bohn Aluminum & Brass Corp	5	87	92½	86	88	82⅜	87	82	87	87	89½	87¼	94
Bon Ami (The) class A	*	40	44⅜	40	44¼	29⅜	44¼	42½	44⅜	43	45	44	45¼
Class B	1	12⅛	13⅞	12	13½	9⅝	11⅜	9⅝	11⅛	9¼	10	9¼	11⅝
Bond Stores Inc	15	17⅛	19⅜	17⅝	18¼	15⅝	18¼	15	x16⅞	15	17	15	17
Borden Co (The)	15	22	28⅛	21½	25¾	16½	28⅛	17¼	24¾	17¼	22¼	17½	24
Borg-Warner Corp	5	3	4¾	2	3	2	3⅛	2	3	2	2¼	2	3½
Boston & Maine RR Co	100	3⅜	7⅝	4¼	6	---	---	---	---	---	---	---	---
‡ Botany Consol Mills A	50	16¼	22¼	16½	20	14	18¾	14	18	14⅛	17	14⅜	19⅞
Bower Roller Bearing Co	17	7⅞	10⅞	8⅛	9¾	5⅝	9	5⅝	8½	6⅛	8⅛	6⅜	9¼
Bridgeport Brass Co	*	19¾	26½	19¾	24¼	14	20¼	15⅝	20¼	16	20¼	16	26
Briggs Manufacturing	*	23	30½	26½	29⅞	18	29¼	22	25	25½	25½	26	34
Briggs & Stratton	*	28⅜	34	28¼	30⅜	28¼	32	25	32½	31⅛	33	32	37½
Bristol-Myers Co	5	1⅜	2¾	1⅜	2	1⅛	2	1⅛	1⅜	1⅛	2	1⅛	1⅞
Bklyn & Queens Transit Corp	*	6¾	9¾	6¾	8⅜	4	7⅝	5⅛	6	6	7⅝	6⅜	8⅛
$6 preferred	*	8⅜	13⅜	9	11⅜	5⅜	10⅞	7⅛	8⅞	6⅜	10⅛	8¼	10⅞
Bklyn-Manhattan Transit	*	25½	37	25½	31	17¼	24⅛	23⅛	28¾	24	28¾	24	33
5% preferred series A	*	14½	21½	15½	18¼	10⅛	16¼	11⅜	15½	12	17½	12½	16¾
Brooklyn Union Gas	*	35⅝	41	38½	39	32	34⅜	27¾	33	27¾	30	28½	33
Brown Shoe, Inc	*	7¾	10	7⅝	8¾	5⅞	8⅞	6	8¼	6⅛	8¼	6⅜	8¼
Brunswick-Balke-Collendar	*	7½	9¾	7⅝	8¾	5⅛	8⅞	6	8¾	6¾	8⅜	7	10¾
Bucyrus-Erie Co	5	7½	9¾	7⅝	9¼	5⅞	8⅞	6¾	8⅜	7	8⅞	7	10¾
7% preferred	100	80	81⅜	78	80	75½	80½	75	77	75	77	77	83
Budd (E G) Manufacturing	*	4⅜	6⅜	4¾	5¾	3¼	5⅛	3¾	4⅞	3¾	4⅞	3¾	4⅞
7% preferred	100	40½	54⅝	40	49⅞	25	48½	27½	39½	30	37	28¾	43
Budd Wheel	*	3⅝	5⅝	4⅜	4¾	3⅛	4¼	3⅛	3¾	3	4⅜	3	4⅝
Bulova Watch	*	24½	31⅜	25½	31	15½	32¼	17½	23	17¼	22	17½	26⅝
Bullard Co	100	15⅞	20	16	19⅞	13½	19⅞	13⅜	19	13⅜	18	13½	19¾
Burlington Mills Corp	1	7¼	8½	7	9½	6¾	9	7⅜	9	7⅜	8½	7⅜	10¼
Burroughs Adding Mach	*	16¼	20¼	16¾	18⅞	14⅜	18½	14⅝	16½	15	18⅜	16¼	23½

Note—Superior figures denote 32ds of a point; viz.: $105^{1}=105^{1}/_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-divs. *y* Ex-rights.

ing. The Committee consists of Gayer G. Dominick, Chairman, John A. Coleman, Richard Pigeon, Philip W. Russell and Jacob C. Stone.

Board of Governors of New York Stock Exchange Adopt Amendment to Constitution on Minimum Commission Charged on Transactions in 10 Share Unit Stocks

On July 27 the Board of Governors of the New York Stock Exchange adopted an amendment to the Constitution of the Exchange, which will be submitted to the membership, amending the minimum commission to be charged on transactions in 10 share unit stocks effected pursuant to a single order entered at a single price or at the market. The effect of the amendment is to remove the present requirement whereby, when a single order in a ten-share-unit stock cannot be executed in one day, the minimum commission prescribed for a single transaction must be charged with respect to each day's transactions involved in the execution of the order. The effect of this change is to reduce the amount of the commission which must be charged to a nonmember when a single order in a ten-share-unit stock can be executed only over a period of days.

Section D of Article XVII, as amended, will read as follows:

(d) For the purpose of this section, all purchases or sales for one account

(1) of a single security traded in on a 100-share unit basis, effected on a single day pursuant to a single order entered at a single price or at the market, and

(2) of a single security traded in on a 10-share-unit basis, effected pursuant to a single order entered at a single price or at the market

shall be regarded as one transaction.

In determining the amount involved in a transaction commissions and taxes shall be disregarded.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Erastus M. Cravath, a partner in the New York Stock Exchange firm of Chisholm & Chapman, died on July 25 at his home in Locust Valley, L. I., N. Y. He was 65 years old. A graduate of Yale University in 1894, Mr. Cravath had been a partner of Chisholm & Chapman for 28 years.

Effective July 23, the Takoma Park Bank, Takoma Park, Md., (P. O. Washington, D. C.) was consolidated with the Silver Spring National Bank, Silver Spring, Md., the latter, as part of the transaction, changing its name to the Suburban National Bank of Silver Spring. The Washington "Post" of July 24, from which this is learned, stated that with the aid of a loan of $1,300,000 made by the Federal Deposit Insurance Corp. all deposits of the Takoma Park Bank would

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1938—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Cleveland & Pitts 7% gtd	50	76	76	75¼	75¼	67½	67½	---	---	---	---	---	---
Special gtd 4%	50	45	45	---	---	---	---	---	---	---	---	---	---
Climax Molybdenum Co	*	33⅜	40⅜	34	41	32½	39⅞	33¼	43	37½	45⅜	38	43½
Cluett, Peabody & Co	100	131½	155⅛	131½	151½	101½	115	111	13	113	118	122½	127⅜
Preferred	100	111	115	117⅜	117⅜	112¼	117⅜	115	117¾	115	118	112¼	116
Coca-Cola Co (The)	*	113	125	112	123⅜	105½	123¾	109¼	122	117¾	135	122½	139
Class A	*	59	59	58⅜	58½	58	59	58	58	58	60	58½	59¾
Coca-Cola International Corp	*	118	118	81	101¼	78	10	71½	94	97⅝	97⅝	72	111½
Colgate-Palmolive-Peet Co	*	87½	95½	87½	91¾	92	94	80	83½	78	86	87	87
6% preferred	100	92	96	92	96	92	134	24	142	18	205	17	205
Collins & Aikman	*	21	27⅜	20½	25	18	24	14	21⅝	18	20⅝	18	21⅝
5% conv preferred	*	95	96	90	94½	88	95	92	92	88¾	92	87½	90½
Colonial Beacon Oil Co	*	---	20	29	29	20¼	20¼	20¼	---	20¼	20¼	20	25¼
Colorado Fuel & Iron	*	15	20	15	17½	9⅛	16½	10	14	10⅜	13⅜	10½	16⅞
Colorado & Southern	100	6	8	6	8	3¼	5⅛	6¼	8½	4	6	4	7⅛
4% 1st preferred	100	9	11¾	9	11¾	4¼	11¼	6	8½	6¼	8½	6	8½
4% 2nd preferred	100	17⅜	22¼	17⅜	19¾	5½	7⅝	4	6	---	---	---	---
Columbia Broadcasting Sys	2.50	17⅛	21¼	17⅛	19½	13	18	14	18	15½	17⅜	15	17½
Class B	2.50	65	76	62¼	71	55	69¾	53¾	69	61	69	67½	85
Columbia Carbon v t c	*	12	15½	11⅞	14½	9	13¼	10½	12¾	10¼	13½	10¼	14
Columbia Pictures Corp vtc	*	30	33	32	33	28½	34	27½	33	33	34	31½	39⅜
$2.75 conv pref	*	7	7	6⅞	8	5⅛	8	5½	8	5¼	7½	5¼	6⅝
Columbia Gas & Electric	100	70	79	68	71	68	71¾	68	68	57	68	57½	68
6% pref series A	100	61	65	60	68	57	61½	57½	68	50	55	52½	58¾
5% preferred	100	311⅜	338¾	313¾	364	23	36¼	23	95	---	---	---	---
Commercial Credit	10	86	88	88	88	84	95	91	95½	93⅛	93⅛	90½	101⅛
4¼% conv preferred	100	36	44¾	37⅝	42¾	31½	43½	31½	37⅝	33	39	34	45¾
Comm'l Investment Trust	*	93	93⅞	96	96¾	90	99	90	97¼	100	100	99½	101⅛
$4.25 conv pref ser of 1935	*	7⅜	10	8⅞	9⅝	5⅞	8½	6	7⅞	6¼	8½	6¼	7½
Commercial Solvents	*	7⅛	10	7⅞	9⅝	5⅞	8½	6	7⅞	6¼	8½	6¼	7½
Commonwealth & Southern	*	1½	2	1⅛	1⅝	1	1⅝	1	1⅝	1	1⅝	1	1⅝
$6 preferred	*	32	42¼	30	37	25	38	27⅛	34½	33	45	37	43
Commonwealth Edison Co	25	23½	25	22¾	25⅛	22¾	24⅝	22¾	24	22¾	28	23¾	26¾
Rights	*	---	---	---	---	---	---	---	---	---	---	---	---
Conde Nast Publications	*	---	6	4	6⅝	3⅝	7⅛	5	6⅝	5⅜	7⅛	5⅜	6⅝
Congoleum-Nairn Inc	*	20½	24½	20⅜	23¼	15	22⅞	15⅝	21¼	16⅛	21½	16⅛	22⅝
Congress Cigar	*	7¼	8	7¼	7½	7¼	7½	---	---	7	7	7	8¾
Conn Ry & Lighting 4½% pf	100	6⅛	9½	7	10¼	7	9⅝	6	8¾	7	8¾	7	9
Consolidated Aircraft Corp	1	14⅝	19½	13⅜	17¼	11	16⅜	11	17⅝	13½	17⅝	12¾	16⅞
Consolidated Cigar	*	6⅛	8	6⅜	7½	4¼	7⅜	5	6	6	7¼	6	7¼
7% preferred	100	66¾	68	63	71	59½	60⅝	55	61	59	62	59	62
6½% prior preferred	100	71	75½	73	73	73	80	72	75¾	75	80	72	74
Consol Film Industry	1	1⅜	1⅞	1⅛	1⅜	1	1	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜
$2 participating pref	*	5½	6⅞	6⅛	7½	4¼	6¾	5¼	6¾	5¼	6¾	5¼	6¾
Consol Edison Co of N Y Inc	*	20¼	25⅞	20½	22⅝	17	22⅜	17¾	23¼	20¾	26⅝	22¾	27⅝
$5 preferred	*	92	96½	90	93	z90	92⅜	88⅞	92	91½	98¼	94¼	100
Consol Laundries Corp	5	4¼	5⅛	4¼	5⅛	2⅞	4	3	4	3	4⅜	3	4⅜
Consolidated Oil Corp	*	8½	10	7⅞	9⅝	7	9⅝	7⅛	9⅝	8	10	8½	10
$5 preferred	*	10⅛	11⅞	9⅝	10⅝	9⅝	10⅝	9⅝	10⅝	9⅝	10⅝	9⅝	10⅝
Cons RR of Cuba 6% pref	100	71	75	71	75	62⅜	71	---	---	41⅜	48	41⅜	48
† Consolidated Textile	*	1½	2⅜	1⅝	2⅜	1	1⅝	---	---	---	---	---	---
Consolidation Coal (Del) vtc	25	4	5⅝	3⅜	4⅞	3⅜	4	2⅜	3⅝	2⅜	3	2⅜	3
5% pref v t c	100	22	30	13½	26	13⅜	15	10	15	10½	15	10½	14
Consumers Power Co $4.50 pref	*	83⅜	86½	84	85	z84½	85	78	80	82⅝	85	82⅝	85
Container Corp	20	12⅜	16⅜	12½	15⅝	9⅞	14⅝	10	13	9¾	12⅜	10⅛	15¼
Continental Baking class A	*	10¾	16⅜	12½	15⅞	8⅝	14⅝	9½	13⅝	12⅜	16½	13¼	19¾
Class B	*	11⅜	22⅜	13¾	21⅞	7	21⅞	9½	14	11⅞	23⅜	17⅝	23⅜
8% preferred	100	73	82½	79	85	65½	84½	70	80	77	87½	76½	93
Continental Can	20	38¼	45¾	38½	44¼	36½	43¾	37	42½	37⅛	40¼	37	49
$4.50 preferred	*	107	110	109½	110¼	107¼	110	107¼	109	107¼	110	110	112½
Continental Diamond Fibre	5	7⅞	9⅝	7⅞	8⅝	6¼	7⅞	6¼	7⅞	6¼	7⅞	6¼	7⅞
Continental Insurance	2.50	27⅜	32	27⅝	31⅛	21¼	31⅛	21¼	27½	26⅛	28¼	26⅛	35¾
Continental Motors	1	11¼	13¾	11⅛	13⅜	7⅝	13⅜	7⅝	11⅜	7⅝	11⅜	7⅝	11⅜
Continental Oil of Delaware	5	28⅛	34⅞	27½	33⅜	21¼	32⅜	22⅛	30	23¼	29¼	24⅜	32⅛
Continental Steel Corp	20	12½	16½	12¾	15⅜	10½	14	10½	12½	10½	12½	11¼	14
Corn Exch Bank Trust Co	20	50	56	49½	51⅜	40⅛	50⅝	40	47½	43	47¼	43	49½
Corn Products Refining	25	58⅜	65½	58⅜	65½	53½	65	53	64½	60	64½	60	66½
Preferred	100	164	164½	163	166½	163	164½	162	165	164	166½	164	165½
Cosy Inc	1	3¾	4¾	3¾	4⅜	2¾	4⅛	3⅛	4	3	4	3	4⅛
Crane Co	25	19	27	19½	29¼	22¾	28⅞	24	30	21	25⅜	21	34¾
5% convertible preferred	100	91½	98	90	94	85	94	86	94	93¼	97⅛	93	103
Cream of Wheat ctfs	*	20	23	21⅞	24	21⅞	25	21⅝	26	23¾	25	23¾	26½
Crosley Radio & Seal	*	3¼	3¾	3⅛	3⅝	2¾	3¼	2¾	3	2¾	3	2¾	3
Crown Cork & Seal	*	31¼	39⅜	31⅜	36¼	29	33	29	33	29	33	29	33
$2.25 conv preferred w w	*	34½	37	34	37	33	33	25½	30	30	32	30	32
Preferred ex-warrants	*	31	33¾	30	33	26¼	32⅜	27½	30	28	30	27½	30
Crown Zellerbach Corp	5	9¼	12¼	9⅛	11½	7½	11¼	7⅝	10½	8⅛	10⅜	7⅝	10⅜
$5 conv preferred	*	66	72½	67½	72	58	69	59	64	63¾	70	70	70

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Crucible Steel of America	100	37¼	44⅜	38½	44⅞	31⅜	38½	29¼	37	27½	32	21½	36⅜
Preferred	100	80	94½	83	94½	80	94½	80	94½	80	94½	70	80
Cuba Co (The)	*	---	---	---	---	---	---	---	---	---	---	---	---
Cuba RR 6% preferred	100	6⅜	11⅛	9¾	13½	5⅝	11⅛	6⅜	11⅛	6⅜	11⅛	6⅜	11⅛
Cuban-American Sugar Co	10	4	5⅝	4	5⅛	3	4⅞	3	4⅞	3	4⅞	3	4¼
Preferred	100	70	87	70	76	60	75	60	75	60	75	58½	62¼
Cudahy Packing	50	15	17⅝	15⅞	17	13	16¼	13	16¼	13	16¼	12	15
Curtis Publishing Co (The)	*	5	7¼	5⅞	6¾	4⅜	6⅜	4⅜	6	4⅜	6	4⅜	6
Preferred	*	39	50¼	43¾	48⅛	39	48⅛	36	44	35¼	41½	32	45
Curtiss Wright Corp	1	4	5¼	4	4¾	3	4⅜	3	4⅜	3	4⅛	2¾	3⅝
Class A	1	14⅜	18⅜	13¾	17⅜	12⅜	17⅜	12⅜	13¾	12⅜	13¾	12⅜	19¼
Class B	1	48⅛	50	49	52½	50	52½	50	52	50	56	45	54
Cushman's Sons 7% pref	100	221¾	223¾	221¾	222½	221¾	223¾	---	---	---	---	---	---
$8 preferred	*	153⅛	244½	153¾	183⅞	131¾	207⅛	15	20	15	20	15	20
Cutler-Hammer, Inc	*	221¾	222½	221¾	222½	221¾	223¾	221¾	223¾	221¾	223¾	221¾	223¾
Davega Stores Corp	5	13⅜	15	15	15⅛	13⅜	15⅛	13⅜	15⅛	13⅜	15⅛	13⅜	15⅛
Convertible 5% preferred	25	9⅜	9⅞	9⅛	9½	8¼	9⅛	8¼	9	8¼	9	8¼	9
Davison Chemical Co (The)	1	102⅛	103½	105⅛	107	104⅜	106	104	106½	103½	105½	103½	106½
Dayton Pr & Lt 4½% pref	100	102⅛	103½	105⅛	107	104⅜	106	104	106½	103½	105½	103½	106½
Deere & Co	*	17⅜	21⅞	18	22⅜	13⅜	19¾	13⅜	19¾	13⅜	19¾	13⅜	19¾
Preferred	20	18¼	25¼	18	22⅜	13⅜	19¾	13⅜	19¾	13⅜	19¾	13⅜	19¾
Deisel-Wem-Gilb Corp (The)	10	22¾	25	24	24	19¾	22⅜	20¾	22⅛	20¾	22⅛	20¾	22⅛
Del Lackawanna & Western	50	12	15½	12	15⅛	9	13	9⅛	12	9⅛	12	9⅛	12
Denver Rio Gr & West pref	100	13⅜	17⅞	13½	17	7½	13½	7½	13½	7½	13½	7½	13½
Detroit Edison	100	6⅛	8⅝	6⅛	8⅛	4	8	4	4⅜	4	6	4	7
Detroit & Mackinac Ry	100	94	105	89	95	76	93	76	78	76	91	80	89½
5% preferred	100	4⅞	4⅞	3¾	4	3⅜	5⅛	3⅜	3⅜	3⅜	3⅜	3	3
Devoe & Raynolds class A	*	---	---	---	---	---	---	---	---	---	---	---	---
Class A	*	29½	37½	30	39¼	25	38	25	26⅛	26⅛	32	27⅜	32
Diamond T Motor Car Co	2	20¾	26⅜	25	26½	20⅞	26⅛	20⅞	21¼	25⅛	26⅛	25¼	28⅛
Distill Corp-Seagrams Ltd	*	31½	36	35	35⅞	35	36¼	34⅜	35⅞	35	36¼	34½	37¾
5% pref with warrants	100	12⅞	16	11	15¼	11	15¼	11	12¾	11	15¼	12¾	15¼
Dixie-Vortex Co	*	66	73	67	74⅞	67	75	67	74	67	74	68	70½
Class A	*	15⅞	16	14½	15½	14½	15½	14	15	13⅛	15	13⅛	15⅛
Dochler Die Casting Co	*	31	34	30	32¾	30	32	30	32	28¼	32	28½	31⅞
Dome Mines, Ltd	*	19½	22½	19¾	20½	12	19¾	12	14⅜	12⅜	16⅜	12⅜	16⅜
New	*	53¾	60¼	56	60⅜	47⅜	57¼	47½	56⅛	51¼	57⅜	51¼	57⅜
Dominion Stores, Ltd	*	---	---	---	---	---	---	---	---	---	---	---	---
Douglas Aircraft Co Inc	*	37¼	46½	35	42⅜	31	41¼	33½	44⅝	39⅜	45⅞	41½	50¼
Dow Chemical Co	*	87⅝	98	88	105½	89	112	93	107⅝	93½	107⅝	94½	103
Dresser Mfg Corp class A	*	19½	22	19¼	20½	18	20½	16½	22	15½	16⅝	15	16⅝
Dome Mines, Ltd	*	8¾	11	8¾	11	6½	10¾	6¾	9	8¼	11	8¼	11
New	*	---	---	---	---	---	---	---	---	---	---	---	---
‡ Duluth S S & Atlantic	100	1⅜	2⅛	1⅜	2⅛	1	2	1	1⅜	1	1⅜	1	1⅜
6% preferred	100	3½	5	3½	4⅜	2	3½	2	2⅜	2	2⅜	2	2⅜
Dunhill International Inc	1	2¾	3½	2¾	2¾	2	2¾	2	2⅜	2	2⅜	2	2⅜
Duplan Silk	*	8½	10	8½	10	8½	10	8½	10	---	---	---	---
8% preferred	100	108	115	108	113	108	115	108	108	102	103	102	103
Dupont de Nem (E I) & Co	20	123¾	130⅞	123¾	130⅜	108	120⅜	108	120⅜	94	110⅜	92	102¾
6% non-voting deb	100	134	135⅞	134	135⅞	130¾	137	130¾	138¾	131⅞	138¾	132	135
Duquesne Light 5% 1st pref	100	111	113⅞	111	113⅞	110¼	115	110¼	115½	109½	113⅜	109½	113⅜
Eastern Rolling Mills Co (The)	5	111¾	114	113⅛	115	114	116½	114	116	113⅛	115	113⅛	115
Eastman Kodak Co of N J	100	5	7⅛	6⅛	6⅛	5¼	6⅛	5¼	5¾	5¼	5¾	5¼	5¾
6% preferred	100	155½	167	160	160	157	160	157	160	157	160	157	160
Eaton Manufacturing Co	4	151⅜	167	162	165½	162	165½	162	165½	162	165½	162	165½
Ettington Schild	*	15⅛	21⅝	16	18⅜	15⅞	18⅜	15⅞	17¼	15⅞	17¼	15⅞	17¼
Electric Auto Lite (The)	5	3¼	4⅜	3⅜	3⅜	2	3⅜	2	2¾	2	2¾	2	2¾
Electric Boat	3	15⅜	21½	16¾	19¾	13¾	19¾	13¾	17¼	14⅛	17⅜	14⅛	17⅜
Elec & Musical Ind Amer shs	*	3⅜	10⅝	8	9½	6	9	6⅜	9½	7⅜	9⅜	7⅜	9⅜
Electric Power & Light	*	8⅜	13⅝	8¼	11⅛	6	11⅛	6½	9½	7⅜	11⅜	8¼	12⅜
$7 preferred	*	30	43	30	39	21½	38	24	32¾	27¾	44⅜	34½	43⅞
$5 preferred	*	26	40	26	36	18	31	24	28	26	40½	30½	38½
Electric Storage Battery	*	26	30¼	27⅜	31¼	21¾	31¼	22¼	28	23¼	26½	24¼	29⅜
Elk Horn Coal Corp	*	⅝	¾	½	⅝	---	---	---	---	---	---	---	---
New	*	---	---	---	---	⅞	1⅛	⅞	1⅛	⅞	1⅛	⅞	1⅛
El Paso Natural Gas Co	3	17⅞	20¾	17	22	15⅛	20¾	16¼	22¼	18¼	22½	20¾	24⅜
Endicott-Johnson	50	34⅜	40⅜	35	37¼	33⅜	35	33	35½	33	35½	37	39½
5% preferred	100	104	106½	105	106½	100	104⅝	103	105	103	105	102⅜	106½
Englneers Public Service	1	37⅜	43⅞	38	44	21¾	43⅞	27⅜	44	33¼	39	5	6⅞
$5 conv preferred	*	38⅜	45	40	44	21¾	38½	28	47	46½	55⅛	52	57½
$5.50 preferred with war	*	47	54	46¼	49½	40	46¼	40	55	50	62	54	59
$6 cum preferred	*	50	62⅜	50	53½	46	52	46	53½	49	51	51	63¾
Equitable Office Building	*	1⅞	2⅞	1⅞	2⅜	1⅜	2⅜	1⅜	2	1⅜	2	1⅝	2⅛
‡Erie RR Co	100	3	6½	3⅜	4⅜	2	3⅜	2	2⅜	2	3	2	2⅜
4% 1st preferred	100	3	8¾	5¼	6⅝	2	5¼	2	3⅛	2	3	2	2⅜
4% 2nd preferred	100	3⅝	6½	3⅝	4⅛	2	3⅝	2	2⅜	2	2⅜	2	2⅜
Eureka Vacuum Cleaner	5	3⅜	5¼	3⅞	4⅛	3⅛	4	3⅛	3⅜	3⅛	4	3⅛	4⅜

Note—Superior figures denote 32ds of a point; viz.: $105^{1}=105^{1}/_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-divs. *y* Ex-rights.

become available as deposits of the Suburban National Bank of Silver Spring, with its opening for business the following day (July 25). The new organization is capitalized at $500,000, consisting of $350,000 preferred stock and $150,000 common stock; surplus and undivided profits of about $50,000; deposits of $4,200,000, and total resources of approximately $5,000,000. A branch of the institution will be operated in the former quarters of the Takoma Park Bank. The officers, as named in the paper, are: Harvey W. Turnage, former Executive Vice-President of both institutions, President; James H. Cissel and E. V. Crittenden, Vice-Presidents; Fred L. Lutes, Cashier, and R. Weir Waters, Harold F. Gates, Charles J. Sincell, George T. Day and H. C. McCeney, Assistant Cashiers. T. Howard Duckett was elected Chairman of the Executive Committee and General Counsel of the new bank.

Several changes were made recently in the personnel of the Cleveland Trust Co. of Cleveland, Ohio, it is learned from "Money & Commerce" of July 23. H. P. Berardi, Manager of the Euclid Avenue-East 105th Street office of the company, and P. C. Johnson, Manager of the company's Euclid Avenue-Mayfield Road branch, have been promoted to the offices of Vice-President and Assistant Vice-President, respectively. These promotions precede the consolidation in September of the two offices in the Euclid-E. 105th Bank Building, which is being remodeled and enlarged. Mr. Berardi joined the trust company in 1910 and has been Manager of the Euclid-105th Street office since 1920, while Mr. Johnson has been connected with the company since 1922 when the Garfield Bank was merged with the Cleveland Trust Co.

Other changes were the election of Glenn M. Cummings as Chief Counsel and a member of the Executive Committee, to succeed the late Raymond T. Sawyer, and the Advancement of George A. Romoser Jr., from Manager of the bank's Pearl-Broadview office to an Assistant Vice-President in that office. He has been with the bank for 24 years. In regard to Mr. Cumming's career the paper said in part:

> Mr. Cummings has served as Assistant Counsel of the Cleveland Trust Co. since 1913, when he left the law firm of Blandin, Hogsett & Ginn to join the bank. From 1905 to 1909, he was City Solicitor of Mansfield, Ohio. He was graduated from Wittenberg College in 1896 and was admitted to the bar in 1898.

That checks, aggregating more than $1,000,000, representing a 5% dividend, will be made available beginning on Aug. 1 to depositors of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, was announced on July 26 by Ross F.

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1938—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Evans Products Co	5	7½	10⅛	7⅝	9⅝	7⅞	10⅞	7⅜	9¼	7⅜	8⅝	6½	9
Ex-Cel-O Corp	*	7½	10⅛	7⅝	9⅝	7⅞	10⅞	7⅜	9¼	7⅜	8⅝	6½	9
Exchange Buffet Corp	3	1⅛	⅛	1⅛	⅛	1⅛	⅛	1⅛	⅛	1⅛	⅛	1⅛	⅛
Fairbanks Co	25	11⅞	21	11⅞	21	11⅞	21	11⅞	21	11⅞	21	11⅞	21
8% preferred	100	81½	111¼	81½	111¼	81½	111¼	81½	111¼	81½	111¼	81½	111¼
Fairbanks Morse & Co	*	25⅜	33⅛	25⅜	33⅛	25⅜	33⅛	25⅜	33⅛	25⅜	33⅛	25⅜	33⅛
Fajardo Sug Co of Puerto Rico	20	28½	33	28½	33	28½	33	28½	33	28½	33	28½	33
Federal Light & Traction	15	9	10⅛	8	10⅛	7¼	9	7¼	9	7¼	9	7¼	9
$6 preferred	*	71	75	71	75	71	75	71	75	71	75	71	75
Federal Mining & Smelting	100	70	74	66½	70	55	75	60	70	70	90	----	----
Preferred	100	----	----	----	----	----	----	96½	99½	99½	99½	----	----
Federal Motor Truck	*	2⅞	4⅜	3	4	2⅛	3½	2¼	3¼	2½	3¾	----	----
Federal Screw Works	*	3	4⅜	3	4	1⅞	3⅝	1⅞	3⅛	1⅞	2⅜	----	----
Federal Water Service A	*	1⅜	2	1⅜	1¾	1⅜	1¾	1⅜	1¾	1⅜	1⅞	----	----
Federated Department Stores	*	15¼	18⅝	14¾	17	12¼	16¼	14¼	16¼	14¼	17⅛	----	----
4½% preferred	100	67⅛	79	75	77½	68	75¼	68	72¾	68	73⅛	69¼	81
Fidelity Phenix Fire Ins Co of New York	2.50	28	32⅜	27	33½	22½	31¾	23	27¼	26	29	27¼	35
Filene's Sons	*	----	----	----	----	16¾	28	16⅝	18⅞	17⅝	27¼	15	17⅜
Firestone Tire & Rubber	10	z18⅞	25⅛	----	23	16¼	28½	19⅜	28	18⅞	27¼	16¼	21⅜
6% preferred series A	100	90¼	92	88½	91	84½	92	76	88½	83	85⅛	80	85⅛
First National Stores	*	28	33	31⅝	34⅝	24½	33½	27	29	25	28½	26½	30⅛
Flintkote Co (The)	*	14⅜	17¾	14⅜	18¾	10⅞	17⅝	11⅞	16¾	12⅜	16⅞	12⅜	17⅛
Florence Stove Co	*	28	29½	23½	26	22½	26	21	23½	21	21½	19¾	26
Florsheim Shoe class A	*	18¼	21	16	21⅝	14¾	18	15	21⅝	18	18	16	18
‡ Follansbee Bros	*	2⅜	3	2⅝	3⅛	2⅜	3	1⅝	2⅝	1⅝	2⅝	1⅝	2⅝
Food Machinery Corp	10	29	33½	26⅛	30⅝	23⅝	29	18	26⅝	23⅝	27¼	23	31
4½% conv preferred	100	89	95¼	93¼	96	85	96	87½	94	90	93	89½	98¼
Foster-Wheeler Corp	10	14½	20½	15	19¾	11	19¼	12⅛	16¼	13⅜	17½	12⅜	16¾
$7 conv preferred	*	56	65	56	58	50	59	50	58	51	62	56	63
Francisco Sugar Co	*	31⅜	40	38	40	28	38	25	30	25	28½	25	28
Franklin Simon preferred	100	22½	28	25	27¼	19⅞	27⅞	20⅝	27⅝	24	26½	24¼	28⅜
Freeport Sulphur Co	10	z103½	z107	102¾	103⅝	24	25½	----	----	----	----	----	----
¶6% conv prior pref	100	22½	27	22½	27	11⅞	11⅞	----	----	----	----	----	----
Fuller Co prior pref	*	24	27	11⅜	14⅝	2	2	1⅛	3	1⅛	2	1⅛	2
$6 2nd preferred	*	9¼	13½	2	2½	1⅛	2	1⅛	2	1⅛	2	1⅛	2
Gabriel Co (The) class A	1	3½	5	2½	4½	2½	4½	2⅜	4	3⅜	5	2⅜	4
Gair Co Inc (Robt)	10	13½	16	12½	14¾	10	14	10	13	11	14	10⅛	14
$3 preferred	*	13⅛	16¾	15	16¾	9½	16¼	10	14⅝	11	14	10⅛	14
Gamewell Co (The)	*	71	75½	64½	77½	54	68	68	72¾	68	73⅛	69¼	81
Gannett Co Inc conv $6 pref	3	89	90	87	89	85	90	88	90	89	92½	89	94
Gar Wood Industries Inc	3	5¼	7½	5⅞	6⅝	4⅜	6⅝	4⅜	5¼	4⅜	5¼	4⅜	5¼
Gaylord Container Corp	5	----	----	----	----	----	----	----	----	----	----	----	----
5½% conv preferred	50	----	----	----	----	----	----	----	----	----	----	----	----
General American Investors	*	55⅜	71⅝	54	65¾	44	61⅝	45⅛	62	58	62½	51⅜	62
$6 preferred	*	93¾	95	95	97	82	90	80½	90	94	96	90	97
Gen Amer Transport Corp	5	37	45½	35¼	44	29	43½	30¼	37⅝	33¼	38¾	34½	42⅛
General Baking Co	*	7½	9	7½	8¼	6¼	8½	6¾	8⅛	7⅛	8¾	7⅛	8¾
$8 1st preferred	*	118	120	116¾	121¼	115	118	120	123	122	123½	122	125
General Bronze	5	31⅜	51⅜	38⅜	44⅝	21⅜	41⅜	23⅜	41⅜	3	4	3⅛	4⅜
General Cable	*	9⅛	13	8⅝	11	5¼	10⅝	6¼	10	6¾	10½	7⅛	11⅜
Class A	*	18½	25⅞	17½	22	11	20½	12	19¼	13⅜	21⅝	14	20
7% preferred	100	65	72	65	72	35	63	40	53	43	53	47	52
General Cigar Inc	*	24⅜	27¼	24½	28	20⅞	26½	21	23	21½	26	22⅛	26
Preferred (7)	100	110¼	115	117	120½	110	118½	108¼	114⅜	112⅛	115	111	113½
General Electric	*	37¼	45⅛	36⅛	42½	27¼	41¼	28⅞	36⅝	30½	37¼	31	42⅜
General Foods	*	30	33⅝	31¼	32⅝	27½	32⅝	27⅝	25⅝	28¼	27½	27½	34⅞
$4.50 preferred	*	----	----	----	----	----	----	----	----	----	----	108¾	109⅛
Gen Gas & Electric class A	*	1	1⅜	1	1⅜	⅝	1⅜	⅝	1	⅝	1⅛	⅝	1
$6 conv preferred series A	*	25	30	30	30	25	30	30	30	30	35	35	60
General Mills	*	50¾	57¼	53½	56⅝	51	56	50¾	54½	55	60	56	62¾
6% preferred	100	118	120½	120	121⅝	119	122	118	123	120	121½	120	121
General Motors Corp	10	29⅝	33⅞	31⅜	37	25½	36	26¼	32⅝	27	37⅞	27	35
Preferred (5)	*	112½	116	113	115	113	116⅜	117⅝	121¾	112¼	117½	115¾	118⅝
General Outdoor Adv A	*	26	31½	26	30	23½	30¼	23½	30	23½	33	24½	30
Common	*	4⅝	5¾	4⅝	5⅝	4	5⅝	4	5⅛	4⅛	5¼	4⅛	7¾
$6 preferred	*	73	97	68	95⅝	68	84	68	84¾	68	84¾	68	84¾
General Printing Ink	1	102	104	103½	106	102	106	105	112	103¾	103⅞	102	104½
$6 preferred	*	11⅜	21⅝	11⅜	21⅝	11⅜	21⅝	11⅜	21⅝	11⅜	21⅝	11⅜	21⅝
General Public Service	*	18⅝	26½	19½	24¾	12⅜	24¼	13⅝	19⅝	13⅜	18⅞	14	20⅜
General Railway Signal	100	87	90	85½	85½	82	85½	82	85	83	87	83	87
6% preferred	100	1	2	1	1⅝	1	1⅝	1	1⅝	1	1⅝	1	1⅝
General Realty & Util Corp	1	18	19	15	19	13⅜	20½	14	17	14	17	14	17
6% preferred	*	15	19	13⅜	20½	14	21½	14	17	14	20½	14	20½
General Refractories	*	19½	28	20	25⅝	15⅜	25	15⅝	23¼	17⅝	22¼	19	30¼
General Steel Castings $5 pref	*	20⅝	28¾	26¾	28¼	13	26¾	14	21½	16½	20⅞	17⅜	24½
Gen Theatres Equipment Corp	*	10⅝	14	10¾	12½	8½	11½	9¼	12¼	10¼	12¼	10¼	14½
Gen Time Instruments Corp	5	16	20	14½	17	14⅞	17	15	17	14⅛	25	14	16¾
General Tire & Rubber Co	5	10⅛	14½	11	13⅞	9	13	----	----	9⅜	12½	9⅛	14
Gillette Safety Razor	*	9⅛	10⅝	9⅜	11⅜	7⅞	9¼	7⅞	8⅝	7⅜	8⅝	6½	9
$5 conv preferred	*	57	60½	55⅛	61	51	60¼	52½	58	52	58½	52	57
Gimbel Bros	*	6⅞	9⅜	7	9	5	8⅜	6	7¾	6	7¾	6	10⅜
$6 preferred	*	50	58	50	55	43	55	40¾	43	40¾	43	37½	54½
Glidden Co (The)	*	20¼	27¼	24⅝	27¼	13	23	14⅜	21⅝	15	21⅝	15	24¼
4¼% conv preferred	50	46	51½	42⅞	44	38	40	37	42	38	42⅜	38¼	42½
Gobel (Adolf)	1	2⅛	3¼	2⅛	3⅜	2⅛	3⅛	2⅜	3⅜	2⅜	3⅜	2⅜	3⅜
Goebel Brewing Co	1	3	3⅜	2⅝	3⅝	2⅝	3⅝	2⅝	3⅝	2⅝	3⅝	2⅝	3⅝
Gold & Stock Telegraph	100	77	80	70	74	70	72	70	72	70	72	70	72
Goodrich (B F)	*	13⅜	19¼	14⅜	19	10	17½	10⅜	15⅜	10⅜	15⅜	10⅜	15⅜
$5 preferred	*	46½	57½	48	56⅜	35	52¼	35	48¼	35	46¾	33	46¾
Goodyear Tire & Rubber	*	17¼	23	18	24	15⅜	23	16	24	16	24	16	24
Gotham Silk Hosiery	*	76	88½	80	89	72	88	72	89	71	79	69¾	90½
Preferred	100	3½	4⅜	5⅜	4⅜	3½	4⅛	3	3⅞	3	3	3	5
Graham-Paige Motors	1	----	----	53¾	55	52½	55	53¾	54½	54½	58	54	65
Graham-Consol M S & P	5	1⅛	1½	1⅛	1⅜	⅞	1⅛	⅞	1⅛	⅞	1⅛	⅞	1⅛
Grand Union Co (The)	1	4⅛	6½	4½	5½	2½	5	2½	4⅜	3	4⅜	3	5⅛
$3 Conv preferred series	*	1½	2	1⅝	2	1⅜	2	1⅝	2	1⅝	2	1⅝	2
Granite City Steel	*	11¼	13⅝	12	13	8	12⅝	9¾	11⅞	8¾	11⅜	8¾	12½
Grant (W T)	10	13¾	18¼	14¼	16⅞	10⅜	16½	12	14	10⅛	13½	10⅜	17¾
5% preferred	20	24	x27⅜	22¼	25¼	19	26	19	23	19	25	19	25
Great Nor Iron Ore Prop	*	19	23	21⅛	23½	12	21⅝	12½	15½	12	15½	12	15½
Great Northern Ry pref	100	19⅛	28½	23½	25¼	13	24½	13⅞	17½	13	18¾	13	19⅜
Great Western Sugar	*	26½	28¾	23¾	30	23¾	30½	23¾	30	23¾	27¼	24	27¼
Preferred	100	125	127½	125	126	122	127	122	123¾	123	125	----	----
Green Bay & Western RR Co	100	40	40	----	----	----	----	----	----	----	----	15	20⅞
Green (H L) Co	*	16	21⅜	16	22	13⅜	20	13⅜	16⅜	13⅜	16⅜	13⅜	16⅜
Greene Cananea Copper	100	16¼	18⅞	16¼	18⅝	13⅜	17⅝	13⅜	15⅝	13⅜	15⅝	13⅜	15⅝
Greyhound Corp (The)	10	4⅝	5½	4⅝	5	3⅜	5	3⅜	4⅜	3⅜	4⅜	3⅜	4⅜
Guantanamo Sugar	*	7⅝	10⅜	8¼	10¼	7⅜	10⅜	7⅜	8¼	7⅜	8¼	7⅜	8¼
8% preferred	100	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11⅝
Gulf Mob & Nor RR	100	17¼	28	20	23	3	6	3	4¼	3	4¼	3	4¼
6% preferred	100	5⅛	6⅝	5⅛	6	3	5⅝	3	4¼	3	4¼	3	4¼
Hackensack Water	25	15½	19	16	19	13	15	13	15	13	15	13	15
Preferred A	25	25	25⅜	25	25	23	24½	23	24	23	24	23	24
Hall Printing	10	32⅜	34	32⅜	34	30½	34	30½	34	30½	34	30½	34
Hamilton Watch	*	15⅜	17¼	15⅜	17	15	17	15	17	15	17	15	17
6% preferred	100	100	100	95	96½	91	98	91	94	91	95	91	98
Hanna (M A) $5 preferred	*	92	92	92	94	90¾	94½	90¾	94	88¾	89½	85	90
Harbison Walker Refrac	100	20	25	20	22¼	15	21⅝	15½	21⅝	15½	20	15	20
6% preferred	100	123½	123½	125	126½	120	125	120	124	120	121	121	123
Hat Corp class A with warr	1	5⅝	7¼	5⅝	7	4⅜	6⅝	4⅜	5⅛	4⅜	5⅛	4⅜	5⅛
6½% preferred with warr	2	60	63	61	63	50¼	67	53	58	53	55	50	55
Hayes Body Corp	*	86¾	93	86	95	79¾	95	77	86	77	95	60	78
Hazel-Atlas Co	25	76	78	76	78	51½	78	51½	68¾	51⅝	68	51⅝	68
Hecker Products Corp	*	80	90	84	94	72	84	72	81	72	80	72	81
Helme (G W)	25	92½	152½	146	150	84	145	84	101	85	121	85	121
7% preferred	100	125⅜	145¼	146	158	120	134	120	125	120	121	120	121
Hercules Motors	*	51	57	49⅜	58	43	51	43	47½	43	47½	43	56
Hercules Powder	100	126¾	128	127½	130	126	128	126	130	126	131½	127¼	130
6% preferred	100	129¼	129¼	129¼	130	129	130	129	130	129	130	129	130
Hershey Chocolate	*	42½	43½	42⅛	43	40	43	40	40	40	40	40	51
$4 conv preferred	*	90⅜	91½	90	93	80	93	80	80	80	80	80¼	95
Hinde & Dauch Paper Co	10	18½	19½	18½	19½	16½	20	16½	17	17	17½	----	----
Holland Furnace	*	19	22½	19	21⅝	19⅜	24½	19⅜	20⅝	19⅜	29½	24½	29½
$5 conv preferred	*	98	100	98	100	84¾	101½	84¾	91⅞	84¾	102	100	101
Hollander (A) & Son	*	8⅜	11	8⅜	11	7	9	6¾	8½	6¾	8½	6¾	8⅜
Holly Sugar Corp	100	19	25¼	18¼	19½	14	18⅜	14½	16⅝	14½	16⅝	12⅜	15⅜
7% preferred series A	12.50	52½	65⅜	58½	64¾	47½	62⅝	47½	58	47½	58	47½	58
Homestake Mining	*	581	710	685	710	580	710	580	685	580	685	580	685
Houdaille-Hershey class A	*	8⅜	10⅜	8⅜	10⅜	6⅜	9	6⅜	8⅛	6⅜	8⅛	6⅜	8⅛
Class B	*	8¼	11⅜	8¼	10⅝	6½	9¼	6½	8⅛	6½	8⅛	6½	8⅛
Household Finance Corp	100	46½	50¼	46½	50¾	46½	50¾	46½	50¾	46½	50¾	46½	50¾
5% preferred	100	83½	88	83½	87⅝	83½	87⅝	83½	87⅝	83½	87⅝	83½	87⅝
Houston Oil of Texas	25	8⅜	14	8⅜	8⅝	6½	8⅝	6¼	8⅛	6¼	8⅛	6¼	8⅛
Howe Sound Co	15	41½	53⅜	42	51	23½	50	23½	31	23½	31	23½	31
Hudson & Manhattan RR	100	11⅜	17	11⅜	12	7	12	7	11⅜	7	11⅜	7	11⅜
5% preferred	100	20⅝	34⅝	30	34⅝	20⅝	33	23	33¾	23	33¾	23	33¾
Hudson Bay Min & Sm Ltd	100	54	74	54	74	54	74	54	74	54	74	54	74
Hudson Motor Car	*	6⅞	10	6⅞	7⅝	4	6	4	4¾	4	4¾	4	6
Hupp Motor Car	1	1⅛	1⅝	1⅛	1⅜	¾	1⅛	¾	1	¾	1	¾	1
Illinois Central	100	88	113¾	89	121¼	61⅛	111⅜	61⅛	89	61⅛	89	61⅛	89
Leased line 4%	100	16	20	17	20	13⅛	20	13⅛	16	13⅛	16	13⅛	16
RR sec stock ctfs ser A	1000	29	38	30	34⅝	23	33¾	23	25	23	25	23	25
Indian Refining	10	6⅞	7½	6⅞	7⅛	4	6	4	4¾	4	6	4	6
Industrial Rayon Corp	*	16	22	18	22	14⅜	20⅝	14⅜	19½	14⅜	18⅝	14⅜	21⅞

Note—Superior figures denote 32ds of a point; viz.: 105^{1}=105 1/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *n* New stk. *y* Ex-rights

Walker, co-ordinator of closed bank liquidations. The Toledo "Blade" of July 26, authority for this, added in part:

The payment will increase to 60 cents on the dollar the amount returned to depositors. The rapid advance in the securities markets and the improvement in the local real estate market have greatly improved the situation for depositors so far as remaining assets of the bank are concerned and some close to the liquidation are so optimistic as to believe the bank finally may pay in full.

The directors of the Terre Haute First National Bank, Terre Haute, Ind., announce the death on July 9 of Wilson Naylor Cox, President of the institution.

As of July 19, the Mutual National Bank of Chicago, Chicago, Ill., increased its capital stock from $300,000 to $400,000.

The City National Bank of Harrisburg, Ill., capitalized at $110,000, was recently placed in voluntary liquidation. The institution was absorbed by the Harrisburg National Bank of the same place.

John K. Fesler, heretofore a Vice-President and a director of the Liberty State Bank of St. Paul, Minn., has been advanced to the presidency of the institution to succeed the late Horace H. Lampert. In noting this, the "Commercial West" of July 23 added:

Mr. Fesler has been associated with the law firm of Kellogg, Morgan, Chase, Carter & Headley, and is head of Lampert Yards, Inc., operating line yards in Southern Minnesota, Wisconsin, Iowa and South Dakota; J. E. Hennessy Co., operating lumber yards in Minnesota, and the Snelling Investment Co.

Arthur O. Lampland, President Lampland Lumber Co., St. Paul, formerly associated with the law firm of Mitchell, Taylor, Capron & Marsh, New York, has been named a director of the Liberty State, succeeding his father, the late Oscar Lampland.

Improvements at the Portland (Ore.) head office of the United States National Bank are announced. While the bank occupies an entire block from Sixth Avenue to Broadway and has entrances at each end, greater entrance accommodation has been deemed necessary and two new doorways will be opened to the public, advices in the matter state:

Interior expansion will also take place with a rearrangement of mechanical departments on the Stark Street side permitting an increase in the area occupied by the executives and the addition of a large new consultation room.

According to Paul S. Dick, President, the opening of new doorways and other improvements has been made necessary by steady increase in the number of persons who utilize the headquarters bank.

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1938—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Ingersoll-Rand	*	73½	86	74	79¼	60	78	61	81½	70½	86	70	87¼	63	74	63	74	63	74	63	74	63	74	63	74
6% preferred	100	138	135	138½	138	138	138	135½	138	138	139	138	139	138	138	138	138	138	138	138	138	138	138	138	138
Inland Steel	*	64	78½	61	74	57½	75	53⅜	67¾	53⅜	68½	56¼	82	55	67	55	67	55	67	55	67	55	67	55	67
Inspiration Cons Copper	20	9⅞	15⅜	11⅜	14⅜	7⅛	13¾	8	12¼	8¼	12¼	8¼	14¼	8¼	12¼	8¼	12¼	8¼	12¼	8¼	12¼	8¼	12¼	8¼	12¼
Insuranshares Ctfs Inc	1	3⅞	4½	4	4⅛	3¾	4⅛	3⅜	4	3⅜	4	3⅜	4¼	3⅜	4	3⅜	4	3⅜	4	3⅜	4	3⅜	4	3⅜	4
‡ Interboro Rapid Transit	100	3⅛	6¾	3¼	5	2⅞	5¼	3¼	6	3⅜	6	3⅜	6	3⅜	6	3⅜	6	3⅜	6	3⅜	6	3⅜	6	3⅜	6
d Inter Chemical Corp	*	17	25	17⅜	24	15	23	17	19¾	16¼	19¾	16¼	23	16	23	16	23	16	23	16	23	16	23	16	23
6% preferred	100	90½	95	83	93	83	85	90½	95	82	90	80	90	80	90	80	90	80	90	80	90	80	90	80	90
Intercontinental Rubber	*	3½	4¾	3¼	4¼	2	3⅞	2½	3⅞	2¾	3⅞	2¾	3⅞	2¾	3⅞	2¾	3⅞	2¾	3⅞	2¾	3⅞	2¾	3⅞	2¾	3⅞
Interlake Iron	*	9	13½	9¾	11⅞	6⅞	11¼	7½	10⅝	7½	9⅝	7½	9⅝	7½	9⅝	7½	9⅝	7½	9⅝	7½	9⅝	7½	9⅝	7½	9⅝
International Agricultural	100	21⅜	37⅛	22⅜	31⅜	20	29	17½	24	17½	24	17½	24	17½	24	17½	24	17½	24	17½	24	17½	24	17½	24
Prior preferred	100	20	29	22¼	26½	15	25	x130	154	54	65⅜	48	61½	48	61½	48	61½	48	61½	48	61½	48	61½	48	61½
International Business Machines	*	140	154⅜	147	152	130	154	54	65⅜	48	61½	50	70	50¼	65⅜	48	61½	50	70	50¼	65⅜	48	61½	50	70
International Harvester	*	57	70	55⅛	70	50¼	65⅜	48	61½	50	70	50	70	50	70	50	70	50	70	50	70	50	70	50	70
7% preferred	100	142½	148¼	149¾	150	141	152	142	143½	144	151	150	153	150	153	150	153	150	153	150	153	150	153	150	153
Int Hydro-Elec series A	25	5⅛	7¾	7⅜	6⅜	3⅛	6	3⅜	6	4¼	6½	4¼	6⅝	4¼	6⅝	4¼	6⅝	4¼	6⅝	4¼	6⅝	4¼	6⅝	4¼	6⅝
International Mercantile Marine	*	3¼	4⅞	3	4⅛	2	4	2⅛	3	2⅜	4	2⅜	4	2⅜	4	2⅜	4	2⅜	4	2⅜	4	2⅜	4	2⅜	4
International Mining Corp	1	7⅛	11⅞	10	11⅜	6⅜	10	6⅜	10⅜	7⅜	9½	7⅜	9½	7⅜	9½	7⅜	9½	7⅜	9½	7⅜	9½	7⅜	9½	7⅜	9½
Internat Nickel of Can	100	43¾	51⅞	46⅞	52¾	36⅞	51⅜	39⅜	49⅜	40⅝	48⅛	40⅝	50	40⅝	50	40⅝	50	40⅝	50	40⅝	50	40⅝	50	40⅝	50
Preferred	100	132	132	135	135⅛	133	135	133	135	133	135	133	135	133	135	133	135	133	135	133	135	133	135	133	135
Internat Paper & Power	15	6¾	9⅞	6⅜	8⅞	4⅛	8⅜	4⅜	7⅞	4⅜	7⅞	4⅜	7⅞	4⅜	7⅞	4⅜	7⅞	4⅜	7⅞	4⅜	7⅞	4⅜	7⅞	4⅜	7⅞
5% conv pref	100	30	39½	27⅛	35¼	18⅝	33⅞	20⅛	29⅜	20⅛	30⅞	20⅛	30⅞	20⅛	30⅞	20⅛	30⅞	20⅛	30⅞	20⅛	30⅞	20⅛	30⅞	20⅛	30⅞
Internat Rys of Cent Amer	100	3⅛	6	4⅛	4⅞	2¼	4⅛	2⅜	4⅛	2⅜	4⅛	2⅜	4⅛	2⅜	4⅛	2⅜	4⅛	2⅜	4⅛	2⅜	4⅛	2⅜	4⅛	2⅜	4⅛
5% preferred	100	38¾	48½	40½	44⅞	28½	41½	30	36½	32	36	32	36	32	36	32	36	32	36	32	36	32	36	32	36
International Salt	*	20	21	20⅜	22½	19½	21¼	20	24	22	24	22	24	22	24	22	24	22	24	22	24	22	24	22	24
International Shoe	*	31½	35⅞	33¼	34	28½	33¼	28½	32	29	31¾	29	31¾	29	31¾	29	31¾	29	31¾	29	31¾	29	31¾	29	31¾
International Silver	100	16	22	17	20	12	19	12¼	16¼	14½	16	14½	16	14½	16	14½	16	14½	16	14½	16	14½	16	14½	16
7% preferred	100	64	67	66	68¼	57	65½	56	60	57	65	57	65	57	65	57	65	57	65	57	65	57	65	57	65
International Tel & Tel	*	5⅞	7⅛	5½	8⅛	5⅜	8¼	5⅝	9	6¾	9⅝	6¾	10¼	6¾	9⅝	6¾	9⅝	6¾	9⅝	6¾	9⅝	6¾	9⅝	6¾	9⅝
Foreign share ctfs	*	6½	8⅝	6	8⅝	6	8¼	6⅛	8¼	6⅝	8¼	6⅝	8¼	6⅝	8¼	6⅝	8¼	6⅝	8¼	6⅝	8¼	6⅝	8¼	6⅝	8¼
Interstate Department Stores	*	9⅜	13⅜	9¾	11⅞	6	11⅛	6⅜	11⅞	6⅝	11⅞	6⅝	11⅞	6⅝	11⅞	6⅝	11⅞	6⅝	11⅞	6⅝	11⅞	6⅝	11⅞	6⅝	11⅞
Preferred	100	68	75	69	75	63	75	64¼	69¼	68½	75	66	75	66	75	66	75	66	75	66	75	66	75	66	75
Intertype Corp	*	10⅛	12	11	11¼	8	11⅛	8	9⅜	9⅜	11¼	9⅜	10	9⅜	11¼	9⅜	11¼	9⅜	11¼	9⅜	11¼	9⅜	11¼	9⅜	11¼
Island Creek Coal	1	21¾	24	20¼	22½	18	21½	17½	20⅜	18	19½	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼
$6 preferred	*	116¼	117	113½	115	113¼	115	113¼	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Jewel Tea Inc	*	46¼	50¾	47⅝	51	44⅜	50¾	49	52½	52	64	52	64	52	64	52	64	52	64	52	64	52	64	52	64
Johns-Manville	*	66½	86	67½	82	58	78	61¼	70¾	61½	75	63¼	97	63¼	97	63¼	97	63¼	97	63¼	97	63¼	97	63¼	97
Preferred	100	122	122	122	124½	122	125½	122	125½	125	126¼	125	129¼	125	129¼	125	129¼	125	129¼	125	129¼	125	129¼	125	129¼
Jones & Laughlin Steel pref	100	68	78	69	78	50	65	49¾	60	52	55	52	74	52	74	52	74	52	74	52	74	52	74	52	74
Kalamazoo Stove & Furn Co	10	16⅜	19½	16⅜	17⅜	12⅜	18	13½	16¼	14½	16½	14½	20	14½	18⅞	14½	18⅞	14½	18⅞	14½	18⅞	14½	18⅞	14½	18⅞
Kansas City P & L 1st pref serB	*	118½	118½	118½	118½	118	118¾	119¼	119¼	119¼	119¼	119¼	119½	119¼	119¼	119¼	119¼	119¼	119¼	119¼	119¼	119¼	119¼	119¼	119¼
Kansas City Southern Ry	100	6½	8⅝	7⅜	9¾	5¼	8¼	6¾	8¼	6¾	9¼	7	9¾	7	9¾	7	9¾	7	9¾	7	9¾	7	9¾	7	9¾
4% preferred	100	16	20	16	20	12	19	13	17	17⅜	21	17⅜	21	17⅜	21	17⅜	21	17⅜	21	17⅜	21	17⅜	21	17⅜	21
Kaufmann Dept Stores	$12.50	16⅜	16⅜	16	18¼	12½	15⅝	12½	14⅜	13	14¼	13	18⅝	13	18⅝	13	18⅝	13	18⅝	13	18⅝	13	18⅝	13	18⅝
Kayser (J) & Co	5	13	14¼	12½	13⅜	11	13	10¾	12	10¾	11¼	10½	12	10½	12	10½	12	10½	12	10½	12	10½	12	10½	12
Keith-Albee-Orpheum pref	100	---	---	---	---	---	---	65	73	63	65	64	85	64	85	64	85	64	85	64	85	64	85	64	85
Kelsey-Hayes Wheel conv cl A	1	6⅞	9¾	7¼	8¼	4¾	8	5¼	6⅝	5¼	7	5¼	9	5¼	9	5¼	9	5¼	9	5¼	9	5¼	9	5¼	9
Conv class B	1	4¼	6⅝	4½	5⅜	3	5⅛	3⅜	4¾	3⅜	4½	3⅜	4¾	3⅜	4¾	3⅜	4¾	3⅜	4¾	3⅜	4¾	3⅜	4¾	3⅜	4¾
Kendall Co $6 part series A	*	80	87	85	85	85	85½	85	87	87	87½	85	85	85	85	85	85	85	85	85	85	85	85	85	85
Kennecott Copper	*	33¾	43¼	32⅝	41⅛	26⅞	39¾	28⅜	36¼	27⅞	36¼	27⅞	39⅛	27⅞	39⅛	27⅞	39⅛	27⅞	39⅛	27⅞	39⅛	27⅞	39⅛	27⅞	39⅛
Keystone Steel & Wire	*	7⅜	9⅞	7⅜	8⅝	6½	8¾	6¾	8¼	6¾	8¾	6¾	9⅜	6¾	8¾	6¾	8¾	6¾	8¾	6¾	8¾	6¾	8¾	6¾	8¾
Kimberly-Clark	*	20	22	19	22	20	22½	20½	22½	21	22½	21	26¼	21	26¼	21	26¼	21	26¼	21	26¼	21	26¼	21	26¼
Kinney (G R)	1	2	2⅜	2	2	1¼	2	1¼	2	1¾	2	1¾	2¼	1¾	2¼	1¾	2¼	1¾	2¼	1¾	2¼	1¾	2¼	1¾	2¼
8% preferred	*	12⅝	14	13	15	---	---	9½	11	9½	11	9½	11	9½	11	9½	11	9½	11	9½	11	9½	11	9½	11
$5 prior preferred	*	12	15½	13	13⅞	---	---	15½	16	14⅜	16	14⅜	16	14⅜	16	14⅜	16	14⅜	16	14⅜	16	14⅜	16	14⅜	16
Kresge (S S) Co	10	15½	18⅝	16⅞	18⅛	15⅛	18	15⅜	17½	16⅞	18½	16⅞	18¾	16⅞	18¾	16⅞	18¾	16⅞	18¾	16⅞	18¾	16⅞	18¾	16⅞	18¾
Kresge Dept Stores	1	2⅛	3	2⅜	2⅝	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜
Kress (S H) & Co	*	24	28	26⅞	27⅜	23	28	26	26½	25	26½	25	26½	25	26½	25	26½	25	26½	25	26½	25	26½	25	26½
Kroger Grocery & Baking	100	14½	17½	15	16⅞	12⅜	16¼	13⅜	15½	14⅜	15⅝	14⅜	15⅝	14⅜	15⅝	14⅜	15⅝	14⅜	15⅝	14⅜	15⅝	14⅜	15⅝	14⅜	15⅝
Laclede Gas Light	100	12½	18	12	16⅞	8	15	9⅜	13¾	10	16	10	21	10	21	10	21	10	21	10	21	10	21	10	21
5% preferred	100	22½	30	19	24½	15	22¼	15½	21½	15½	21½	15½	21½	15½	21½	15½	21½	15½	21½	15½	21½	15½	21½	15½	21½
Lambert Co (The)	*	11	12⅞	10⅝	11¾	8½	11¾	8⅜	10⅜	10¼	11¾	10¼	13⅜	10¼	13⅜	10¼	13⅜	10¼	13⅜	10¼	13⅜	10¼	13⅜	10¼	13⅜
Lane Bryant	*	5¼	6	5⅜	5⅜	3¼	4⅜	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Lee Rubber & Tire	5	11¼	15¼	13½	14⅞	10¼	14½	12	17	13½	17	13½	17	13½	17	13½	17	13½	17	13½	17	13½	17	13½	17
Lehigh Portland Cement	25	14½	19⅜	15	18⅞	13½	17	13⅜	15⅝	14⅜	15⅝	14⅜	23⅝	14⅜	23⅝	14⅜	23⅝	14⅜	23⅝	14⅜	23⅝	14⅜	23⅝	14⅜	23⅝
4% conv preferred	100	95	100	102	102	100	101¾	99¼	100½	105	105½	104½	106½	104½	106½	104½	106½	104½	106½	104½	106½	104½	106½	104½	106½
Lehigh Valley RR Co	50	4½	6⅝	5¼	6¾	3⅜	6¾	4⅜	6¾	4⅜	6¾	4⅜	6¾	4⅜	6¾	4⅜	6¾	4⅜	6¾	4⅜	6¾	4⅜	6¾	4⅜	6¾
Lehigh Valley Coal	*	¾	1⅛	¾	⅞	½	⅞	½	⅞	½	⅞	½	⅞	½	⅞	½	⅞	½	⅞	½	⅞	½	⅞	½	⅞
6% conv preferred	50	3⅜	5¼	4	4⅜	2⅜	4	2⅝	3⅜	2⅝	3⅜	2⅝	3⅜	2⅝	3⅜	2⅝	3⅜	2⅝	3⅜	2⅝	3⅜	2⅝	3⅜	2⅝	3⅜
Lehman Corp (The)	*	23⅜	28⅜	22⅞	27	19⅜	26½	20⅜	27	21⅜	26	21⅜	26	21⅜	26	21⅜	26	21⅜	26	21⅜	26	21⅜	26	21⅜	26
Lehn & Fink Products Corp	5	8⅞	11	9¼	10⅝	7	9⅜	7	9¼	8¼	9¼	8¼	9¼	8¼	9¼	8¼	9¼	8¼	9¼	8¼	9¼	8¼	9¼	8¼	9¼
Lerner Stores Corp	*	24	27¼	22⅞	27	19¾	27⅝	20	24½	21¼	24¼	22	25⅛	22	25⅛	22	25⅛	22	25⅛	22	25⅛	22	25⅛	22	25⅛
Libbey-Owens-Ford Glass	*	31½	42	31¼	36⅜	23¼	35	24⅞	29¾	25⅛	40	25⅛	40	25⅛	40	25⅛	40	25⅛	40	25⅛	40	25⅛	40	25⅛	40
Libby McNeill & Libby	*	7⅜	9	7¾	8¼	6	8	6	7⅝	6	7½	6	7½	6	7½	6	7½	6	7½	6	7½	6	7½	6	7½
Life Savers Corp	5	25⅞	27	25	27⅛	25	27	25⅛	28	25⅞	28	25⅞	28	25⅞	28	25⅞	28	25⅞	28	25⅞	28	25⅞	28	25⅞	28
Liggett & Myers Tobacco	25	89½	100	88	92¾	81	91	84½	93½	86½	90	90½	97¾	90½	97¾	90½	97¾	90½	97¾	90½	97¾	90½	97¾	90½	97¾
Series B	25	90¼	102¾	90	94½	81½	93½	82	96¼	89	93½	92¼	101¾	92¼	101¾	92¼	101¾	92¼	101¾	92¼	101¾	92¼	101¾	92¼	101¾
Preferred	100	165	167	165½	165⅞	160	165⅛	157	160	164⅛	166	164⅜	168	---	---	---	---	---	---	---	---	---	---	---	---

Note—Superior figures denote 32ds of a point; viz.: 105^{16}=$105^{1/2}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-divs. *y* Ex-rights. *d* Change of name from International Printing Ink Corp.

The Midland Bank, Ltd., of London, in its statement of accounts as of June 30, reports total assets of £543,595,319 as compared with total resources of £546,084,146 on Dec. 31, 1937, of which the principal items are: Coin, bank notes and balances with Bank of England, £58,384,678 (against £53,968,247 on the earlier date); money at call and short notice, £27,566,173 (against £25,449,442); British Treasury bills £,38,548,364 (against £52,532,678); investments, £125,-515,235 (up from £117,386,191), and advances to customers and other accounts, £215,696,092 (up from £208,198,218). On the debit side of the statement, capital paid-up and reserve fund now stand at £15,158,621 and £12,410,609, respectively, against £15,152,811 and £12,404,799, respectively, on Dec. 31, and current, deposit and other accounts (including profit balance) are £498,561,524 as compared with £497,796,590 six months ago.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended March 31 and presented to the proprietors at their 125th ordinary meeting on July 20, has received. It shows net profits for the 12 months, after the payment of all expenses and rebating current bills, of £621,633 (comparing with £556,587 on March 31, 1937), which, when added to £149,292, representing the balance to credit of profit and loss brought forward from the preceding fiscal year, made £770,925 available for distribution. Out of this sum, the statement tells us, an interim dividend at the rate of 5s. per share (subject to income tax), calling for £125,000, was paid, and £75,000 credited to bank premises account, leaving a balance of £570,925. This amount the directors recommended be allocated as follows: £150,000 to officers' pension fund; £175,000 to pay a dividend at the rate of 7s. per share on 500,000 shares (subject to income tax), making a total distribution for the year at the rate of 12%, and £75,000 to pay a bonus of 3s. per share (subject to income tax), leaving a balance of £170,925 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the report as £85,001,578 (against total assets of £84,277,804 on March 31, 1937). Paid-up capital and reserve fund remain the same as last year at £2,500,000 and £3,000,000, respectively. The bank was established in 1862.

CURRENT NOTICES

—Ralph E. Edwards, formerly of August Belmont & Co. is now associated with D. M. S. Hegarty & Co., Inc. in the Retail Sales Department.

—Frederic H. Hatch & Co., Inc. announce the formation of a bank and insurance stock department under the direction of John Butler.

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1938—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Missouri-Kansas-Texas RR.	100	$ per share 2½	$ per share 3⅜	$ per share 2⅛	$ per share 3⅛	$ per share 1½	$ per share 3	$ per share 1⅞	$ per share 2⅝	$ per share 1⅝	$ per share 2⅛	$ per share 1¾	$ per share 2½	$ per share 1⅞	$ per share 2⅜	$ per share 1⅞	$ per share 2⅜	$ per share 1⅞	$ per share 2⅜	$ per share 1⅞	$ per share 2⅜	$ per share 1⅞	$ per share 2⅜	$ per share 1⅞	$ per share 2⅜
5½% preferred series A	100	7½	10¼	7½	10¼	4¾	10	5½	8⅝	5¾	8⅝	5¾	8⅝	5¾	8⅝	5¾	8⅝	5¾	8⅝	5¾	8⅝	5¾	8⅝	5¾	8⅝
† Missouri Pacific RR Co.	100	1½	2⅜	1¾	2¼	1	2¼	1	1¾	1	1¾	1	1¾	1	1¾	1	1¾	1	1¾	1	1¾	1	1¾	1	1¾
5% conv preferred	100	2¼	3⅝	1⅞	2¼	1¼	2¼	1¼	1¾	1¼	1¾	1¼	1¾	1¼	1¾	1¼	1¾	1¼	1¾	1¼	1¾	1¼	1¾	1¼	1¾
Mohawk Carpet Mills	20	13	17	13	16	10	15½	12	14½	12	13½	12	13½	12	13½	12	13½	12	13½	12	13½	12	13½	12	13½
Monsanto Chemical Co.	10	77½	91	78	91½	68¼	89	67	77½	67¼	76½	67¼	76½	67¼	76½	67¼	76½	67¼	76½	67¼	76½	67¼	76½	67¼	76½
$4.50 preferred series A	*	111	113	112½	132½	113¼	136¼	126½	145⅝	126½	144⅜	126½	144⅜	126½	144⅜	126½	144⅜	126½	144⅜	126½	144⅜	126½	144⅜	126½	144⅜
Montgomery Ward & Co.	*	30⅛	36½	26	37½	25	36	25	34⅝	26½	35⅝	24⅞	34⅝	24⅞	34⅝	24⅞	34⅝	24⅞	34⅝	24⅞	34⅝	24⅞	34⅝	24⅞	34⅝
Morrell (John) & Co.	*	25	30¼	25	30⅝	25	32	25	32	25¼	31	25¼	31	25¼	31	25¼	31	25¼	31	25¼	31	25¼	31	25¼	31
Morris & Essex RR Co.	50	31	39⅛	31⅜	36⅛	28	36⅛	30⅛	36⅛	30⅛	36⅛	30⅛	36⅛	30⅛	36⅛	30⅛	36⅛	30⅛	36⅛	30⅛	36⅛	30⅛	36⅛	30⅛	36⅛
Mother Lode Coalition	*	⅝	1½	⅝	1½	⅝	⅝	⅝	1¼	⅝	1¼	⅝	1¼	⅝	1¼	⅝	1¼	⅝	1¼	⅝	1¼	⅝	1¼	⅝	1¼
Motor Products	*	15⅝	21⅜	16	18⅝	10½	18	10⅞	15⅝	11½	18⅛	11½	18⅛	11½	18⅛	11½	18⅛	11½	18⅛	11½	18⅛	11½	18⅛	11½	18⅛
Motor Wheel	5	10⅛	14	11⅜	12⅞	8	12⅛	8⅛	10⅞	8⅛	10⅞	8⅛	10⅞	8⅛	10⅞	8⅛	10⅞	8⅛	10⅞	8⅛	10⅞	8⅛	10⅞	8⅛	10⅞
Mueller Brass Co	1	16½	21¼	15¼	18¾	11⅞	17½	12	16¼	11½	15¾	12¼	22⅝	12¼	22⅝	12¼	22⅝	12¼	22⅝	12¼	22⅝	12¼	22⅝	12¼	22⅝
Mullins Mfg Corp class B	*	4⅞	7¼	5⅝	6⅝	4	6¼	4	5¼	4	6	4	6	4	6	4	6	4	6	4	6	4	6	4	6
$7 conv preferred	*	50	56	50	56	26	51	27	30½	27	41	27	50	27	50	27	50	27	50	27	50	27	50	27	50
Munsingwear	*	12	15⅞	11¼	14½	9¾	13½	9⅛	11⅝	9⅛	11⅝	9⅛	11⅝	9⅛	11⅝	9⅛	11⅝	9⅛	11⅝	9⅛	11⅝	9⅛	11⅝	9⅛	11⅝
Murphy Co (G C)	*	50	57	51¼	54¼	34½	50⅛	39⅝	44¼	38	42	38	42	38	42	38	42	38	42	38	42	38	42	38	42
5% preferred	100	101	104	102	104	98½	103	95	99	98	100¼	99½	100½	99½	100½	99½	100½	99½	100½	99½	100½	99½	100½	99½	100½
Murray Corp of America	10	5	7⅝	5⅝	6¾	4	6¾	4⅝	6⅝	4⅝	6⅝	4⅝	6⅝	4⅝	6⅝	4⅝	6⅝	4⅝	6⅝	4⅝	6⅝	4⅝	6⅝	4⅝	6⅝
Myers (F E) & Bros.	*	43⅞	47	46	47½	37¼	43	38	43	38	43	38	43	38	43	38	43	38	43	38	43	38	43	38	43
Nash-Kelvinator Corp	5	9⅜	13¼	9⅜	13¼	7⅛	13¼	8	9⅛	7⅞	9⅛	7⅞	9⅛	7⅞	9⅛	7⅞	9⅛	7⅞	9⅛	7⅞	9⅛	7⅞	9⅛	7⅞	9⅛
Nash Chart & St Louis	100	11⅛	15⅛	12¾	15⅛	8⅛	13⅛	8⅛	10⅛	8⅛	10⅛	8⅛	10⅛	8⅛	10⅛	8⅛	10⅛	8⅛	10⅛	8⅛	10⅛	8⅛	10⅛	8⅛	10⅛
National Acme	1	9⅜	13	9⅜	13	6	8⅝	6	8⅝	6	8⅝	6	8⅝	6	8⅝	6	8⅝	6	8⅝	6	8⅝	6	8⅝	6	8⅝
National Aviation Corp	5	15⅞	20¼	15⅞	20¼	15½	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼
National Biscuit	10	17⅜	20¼	17⅜	20¼	15½	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼	16	20¼
Nat Bond & Investment Co	100	150	156½	153	157	152	154	150	153½	150	153½	150	153½	150	153½	150	153½	150	153½	150	153½	150	153½	150	153½
5% pref series A with warr.	100	74	80	78	78½	65	77¼	68	70½	68	72	68	72	68	72	68	72	68	72	68	72	68	72	68	72
Nat Bond & Share Corp	*	38	41	39½	43	37½	39⅝	37½	39⅝	37½	40	37½	40	37½	40	37½	40	37½	40	37½	40	37½	40	37½	40
National Cash Register	*	14⅜	18¼	15½	17⅝	12½	17⅝	12⅞	17⅛	12⅞	15½	12⅞	15½	12⅞	15½	12⅞	15½	12⅞	15½	12⅞	15½	12⅞	15½	12⅞	15½
National Dairy Products Corp	*	13¾	15¾	13⅝	15⅛	11⅝	15⅛	11⅝	12⅝	11⅝	12⅝	11⅝	12⅝	11⅝	12⅝	11⅝	12⅝	11⅝	12⅝	11⅝	12⅝	11⅝	12⅝	11⅝	12⅝
7% preferred class A	100	107½	111	108	111½	106½	112½	107	108	109	112½	110	111	110	111	110	111	110	111	110	111	110	111	110	111
7% preferred class B	100	106	109	107	109	105¼	110	105¾	108	108	112½	110⅝	112½	110⅝	112½	110⅝	112½	110⅝	112½	110⅝	112½	110⅝	112½	110⅝	112½
National Dept Stores	*	5⅝	7¼	5⅝	7	3⅛	6¼	4½	6	4⅝	5⅛	4⅝	5⅛	4⅝	5⅛	4⅝	5⅛	4⅝	5⅛	4⅝	5⅛	4⅝	5⅛	4⅝	5⅛
6% preferred	10	4½	5	4⅝	5⅛	3½	4⅝	3¾	4⅜	4⅛	5⅛	4⅛	5⅛	4⅛	5⅛	4⅛	5⅛	4⅛	5⅛	4⅛	5⅛	4⅛	5⅛	4⅛	5⅛
Nat'l Distillers Products	*	19½	23¼	19½	23⅜	17¼	22⅝	17¼	21¼	17¼	21¼	17¼	21¼	17¼	21¼	17¼	21¼	17¼	21¼	17¼	21¼	17¼	21¼	17¼	21¼
Nat'l Enameling & Stamping	*	17	20	19	22½	15½	22½	17	20	17	20	17	20	17	20	17	20	17	20	17	20	17	20	17	20
National Gypsum Co	1	5⅝	7⅜	6	7¾	5	7⅜	5⅛	6¼	5⅛	6¼	5⅛	6¼	5⅛	6¼	5⅛	6¼	5⅛	6¼	5⅛	6¼	5⅛	6¼	5⅛	6¼
National Lead	100	217⅜	298½	204¼	238⅝	158	235⅝	158	213	158	227⅝	154	227⅝	154	227⅝	154	227⅝	154	227⅝	154	227⅝	154	227⅝	154	227⅝
7% preferred A	100	158½	159	158	159	131	133	131	132⅝	132⅝	134⅝	127	134⅝	127	134⅝	127	134⅝	127	134⅝	127	134⅝	127	134⅝	127	134⅝
6% preferred B	100	134	136	130¾	133	131	132¼	14	54	6	18	6	18	6	18	6	18	6	18	6	18	6	18	6	18
Nat Malleable & Steel Cast Co.	*	16⅞	24	17½	23	6	7	5¼	7⅛	6	8¼	6	8¼	6	8¼	6	8¼	6	8¼	6	8¼	6	8¼	6	8¼
National Power & Light	*	26½	30	27¼	30	14	27¼	14	18	7⅛	8¼	7⅛	8¼	7⅛	8¼	7⅛	8¼	7⅛	8¼	7⅛	8¼	7⅛	8¼	7⅛	8¼
Nat Rys of Mexico 1st pref	100	3¼	4¼	3¾	4¼	1½	3¾	1½	2	1½	2	1½	2	1½	2	1½	2	1½	2	1½	2	1½	2	1½	2
5% 2nd preferred	100	1¼	1¾	1¼	1¾	½	1¼	½	¾	½	¾	½	¾	½	¾	½	¾	½	¾	½	¾	½	¾	½	¾
National Steel	25	51	62⅜	50	58⅜	44¾	58⅜	46	53⅝	49¼	54⅝	49	54⅝	49	54⅝	49	54⅝	49	54⅝	49	54⅝	49	54⅝	49	54⅝
Nat Supply Co (The) Penna	10	16½	22½	14¼	23	14⅛	23	15	19⅝	14⅝	19	14⅝	19	14⅝	19	14⅝	19	14⅝	19	14⅝	19	14⅝	19	14⅝	19
10-year $2 conv pref	40	21	25¼	21	27½	23	29¼	23	26½	23	26½	24	26½	24	26½	24	26½	24	26½	24	26½	24	26½	24	26½
5¼% conv prior pref	100	65	74½	68	77½	65	75	65	74½	65	70¼	70¼	72	70¼	72	70¼	72	70¼	72	70¼	72	70¼	72	70¼	72
6% prior preferred	100	275	284	275	284	275	284	275	284	275	284	275	284	275	284	275	284	275	284	275	284	275	284	275	284
National Tea Co.	*	31½	41½	32	41	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4
Natomas Co	1	8¼	10¼	9	10¼	7⅝	9⅜	7⅝	9⅛	7⅝	9⅛	7⅝	9⅛	7⅝	9⅛	7⅝	9⅛	7⅝	9⅛	7⅝	9⅛	7⅝	9⅛	7⅝	9⅛
Neisner Bros Inc	1	23	23½	19½	22½	15½	22½	17	20	17	20	17	20	17	20	17	20	17	20	17	20	17	20	17	20
New Orl Tex & Mexico	100	63	66¾	68¾	70	65	70	58	63½	58	63½	58	63½	58	63½	58	63½	58	63½	58	63½	58	63½	58	63½
Newberry Co (J J)	*	36½	40	35	39	28	38⅜	30	32	31	31⅝	30	32	31	32	31	32	31	32	31	32	31	32	31	32
5% pref series A	100	100	106	105	106	102½	105	99½	101	100¾	102½	99½	105	99½	105	99½	105	99½	105	99½	105	99½	105	99½	105
† New Orl Tex & Mexico	*	9⅝	12	9⅝	12	6	9⅞	6	7⅝	6	7⅝	6	7⅝	6	7⅝	6	7⅝	6	7⅝	6	7⅝	6	7⅝	6	7⅝
Newport Industries Inc	1	12⅜	19¼	14¼	18⅜	9⅜	17⅝	10⅜	14⅝	10⅜	14⅝	10⅜	14⅝	10⅜	14⅝	10⅜	14⅝	10⅜	14⅝	10⅜	14⅝	10⅜	14⅝	10⅜	14⅝
N Y Air Brake	*	29	39	30	38⅜	20	36½	20½	30¾	21	32	21	32	21	32	21	32	21	32	21	32	21	32	21	32
N Y Central RR	*	15½	19⅞	15⅝	19¼	10	18¾	10½	13⅞	10½	14⅝	10½	14⅝	10½	14⅝	10½	14⅝	10½	14⅝	10½	14⅝	10½	14⅝	10½	14⅝
N Y Chicago & St Louis	100	13½	22⅛	23⅜	31¼	18	25¼	19	22⅛	9	17	9	17	9	17	9	17	9	17	9	17	9	17	9	17
6% preferred series A	100	25⅛	38½	29	30	18	25¼	14	20	15	27½	15	27½	15	27½	15	27½	15	27½	15	27½	15	27½	15	27½
N Y City Omnibus Corp	*	3¾	4¾	3½	4¾	2	4¼	2	3	2	4¼	2	4¼	2	4¼	2	4¼	2	4¼	2	4¼	2	4¼	2	4¼
N Y Dock	*	8	10¼	7¾	11¼	5	11¼	5	7⅝	5	7⅝	5	7⅝	5	7⅝	5	7⅝	5	7⅝	5	7⅝	5	7⅝	5	7⅝
5% preferred	100	11⅜	14½	12½	15½	10	14	10	11⅝	10	11⅝	10	11⅝	10	11⅝	10	11⅝	10	11⅝	10	11⅝	10	11⅝	10	11⅝
N Y & Harlem RR Co	50	51	62	56	62	38	48	38	48	38	48	38	48	38	48	38	48	38	48	38	48	38	48	38	48
10% non-cum pref	50	88	100	88	100	86	87	86	87	86	87	86	87	86	87	86	87	86	87	86	87	86	87	86	87
† N Y Investors Inc	*	⅝	1⅛	1	1⅛	½	1	½	⅝	½	⅝	½	⅝	½	⅝	½	⅝	½	⅝	½	⅝	½	⅝	½	⅝
† N Y Lackawanna & Western	100	56	61	57¼	59	56⅞	59	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
† N Y N H & Hartford	100	2⅛	2¾	2	2½	1¼	2¼	1¼	1⅝	1¼	1⅝	1¼	1⅝	1¼	1⅝	1¼	1⅝	1¼	1⅝	1¼	1⅝	1¼	1⅝	1¼	1⅝
Conv debentiure 6s	100	4⅜	6⅜	4⅜	6	2⅜	5¾	2⅝	4⅜	3	4⅜	3	4⅜	3	4⅜	3	4⅜	3	4⅜	3	4⅜	3	4⅜	3	4⅜
† N Y Ontario & Western	100	1	1½	1	1½	½	1	½	¾	½	¾	½	¾	½	¾	½	¾	½	¾	½	¾	½	¾	½	¾
† N Y Shipbuilding part stock	1	8⅛	10⅝	9⅜	10⅝	6⅞	9⅜	6⅞	7⅞	6⅞	7⅞	6⅞	7⅞	6⅞	7⅞	6⅞	7⅞	6⅞	7⅞	6⅞	7⅞	6⅞	7⅞	6⅞	7⅞
7% preferred	100	50	62	51	56	38	48	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
N Y Steam $6 preferred	*	88	88¼	85½	88	86	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
† Norfolk Southern	100	⅞	1⅛	----	----	1½	1	½	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=$105^{15}/_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. z Ex-divs. y Ex-rights.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Norfolk & Western	100	81½	98	85	98	81	95	85	95	85	95	85	95	85	95	85	95	85	95	85	95	85	95	85	95
Preferred	100	105	106¾	105½	106	105	106	105	106	105	106	105	106	105	106	105	106	105	106	105	106	105	106	105	106
North American Co	50	17¼	22	16⅝	20⅜	14⅝	18½	14⅝	16⅛	14⅝	16⅛	14⅝	16⅛	14⅝	16⅛	14⅝	16⅛	14⅝	16⅛	14⅝	16⅛	14⅝	16⅛	14⅝	16⅛
6% preferred	50	50	54½	51	54	46	51	45⅝	50	45⅝	50	45⅝	50	45⅝	50	45⅝	50	45⅝	50	45⅝	50	45⅝	50	45⅝	50
North American Aviation	1	8⅛	10½	9½	11⅝	6⅝	9	6⅝	8	6⅝	8	6⅝	8	6⅝	8	6⅝	8	6⅝	8	6⅝	8	6⅝	8	6⅝	8
North Amer Edison $6 pref	*	93	93¾	92	92⅛	87¼	94	87¼	88	87¼	88	87¼	88	87¼	88	87¼	88	87¼	88	87¼	88	87¼	88	87¼	88
Northern Central	50	83	93¾	84	87½	76⅜	84	76⅜	78	76⅜	78	76⅜	78	76⅜	78	76⅜	78	76⅜	78	76⅜	78	76⅜	78	76⅜	78
Northern Pacific	100	13⅜	18⅜	13⅜	13⅜	10¼	13⅜	10¼	11⅝	10¼	11⅝	10¼	11⅝	10¼	11⅝	10¼	11⅝	10¼	11⅝	10¼	11⅝	10¼	11⅝	10¼	11⅝
Nor States Pr Co (Minn) $5 pf.	*	28	31½	29½	30	27⅛	31½	27	29	25	29	25	29	25	29	25	29	25	29	25	29	25	29	25	29
Northwestern Telegraph	50	17⅛	22	2	18⅜	2	3	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜	2	2⅜
Norwalk Tire & Rubber	*	6⅜	12⅝	6⅜	9	6⅜	9	6⅜	8	6⅜	8	6⅜	8	6⅜	8	6⅜	8	6⅜	8	6⅜	8	6⅜	8	6⅜	8
Preferred	50	11⅞	23	12¾	18⅛	10	13¾	10	13	10	13	10	13	10	13	10	13	10	13	10	13	10	13	10	13
Ohio Oil Co (The)	*	17⅞	22	17	18⅝	14	20⅛	14	32⅜	20⅛	21½	20⅛	21½	20⅛	21½	20⅛	21½	20⅛	21½	20⅛	21½	20⅛	21½	20⅛	21½
Oliver Farm Equipment	*	24	32⅜	24	32⅜	20⅛	32⅜	20⅛	32⅜	20⅛	32⅜	20⅛	32⅜	20⅛	32⅜	20⅛	32⅜	20⅛	32⅜	20⅛	32⅜	20⅛	32⅜	20⅛	32⅜
Omnibus Corp (The) v t c.	*	9¾	12⅜	9¾	11	7½	11	7⅛	10⅜	7⅛	10⅜	7⅛	10⅜	7⅛	10⅜	7⅛	10⅜	7⅛	10⅜	7⅛	10⅜	7⅛	10⅜	7⅛	10⅜
Preferred A v t c.	100	93½	95½	93½	95	85	96	85	96	85	96	85	96	85	96	85	96	85	96	85	96	85	96	85	96
Oppenheim Collins & Co	*	5¾	6½	5¾	6½	4	6	4	4½	4	4½	4	4½	4	4½	4	4½	4	4½	4	4½	4	4½	4	4½
Otis Elevator	*	61¼	74	61¾	74	20	63¾	20	24⅝	20	24⅝	20	24⅝	20	24⅝	20	24⅝	20	24⅝	20	24⅝	20	24⅝	20	24⅝
6% preferred	100	122	127¼	122	125½	122	125½	122	125½	122	125½	122	125½	122	125½	122	125½	122	125½	122	125½	122	125½	122	125½
Otis Steel	*	5⅜	8⅛	6⅛	8⅛	5⅛	6⅝	5⅛	6⅛	5⅛	6⅛	5⅛	6⅛	5⅛	6⅛	5⅛	6⅛	5⅛	6⅛	5⅛	6⅛	5⅛	6⅛	5⅛	6⅛
$5.50 conv 1st pref	*	49	56	49	50½	45	50½	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49	45	49
Outboard Marine & Mfg	5	13	16	13	14½	10	14	10	11½	10	11½	10	11½	10	11½	10	11½	10	11½	10	11½	10	11½	10	11½
Outlet Co	*	42¼	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Owens-Illinois Glass Co	12.50	48½	66½	51¾	58¾	40	57	43	51⅝	43	51⅝	43	51⅝	43	51⅝	43	51⅝	43	51⅝	43	51⅝	43	51⅝	43	51⅝
Pacific Finance Corp (Calif)	10	9½	11¾	9¾	11¼	8¾	10	9	10	9	10	9	10	9	10	9	10	9	10	9	10	9	10	9	10
Pacific Gas & Electric	25	25¼	30⅝	25¼	30⅝	24	30⅝	24	25⅝	24	25⅝	24	25⅝	24	25⅝	24	25⅝	24	25⅝	24	25⅝	24	25⅝	24	25⅝
Pacific Lighting Corp	*	34¼	40	34¾	37⅜	32¼	37⅜	32¼	34¾	32¼	34¾	32¼	34¾	32¼	34¾	32¼	34¾	32¼	34¾	32¼	34¾	32¼	34¾	32¼	34¾
Pacific Mills	*	13¼	16½	13	16	9¼	14	9¼	11⅝	9¼	11⅝	9¼	11⅝	9¼	11⅝	9¼	11⅝	9¼	11⅝	9¼	11⅝	9¼	11⅝	9¼	11⅝
Pacific Tel & Tele Co	100	112	116	109½	115⅜	89	114	89	97	89	97	89	97	89	97	89	97	89	97	89	97	89	97	89	97
6% preferred	100	134	140	139	139	132½	136½	132½	137	132½	137	132½	137	132½	137	132½	137	132½	137	132½	137	132½	137	132½	137
Pacific Tin Corp (special stk)	10	11¾	15⅞	13¾	15⅛	10	12⅜	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12
Packard Motor Car	*	4	5½	4⅛	4⅝	2⅝	4⅛	2⅝	3¼	2⅝	3¼	2⅝	3¼	2⅝	3¼	2⅝	3¼	2⅝	3¼	2⅝	3¼	2⅝	3¼	2⅝	3¼
Pan-American Petrol & Trans	5	8¼	8⅞	8	9

1938—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Philip Morris & Co Ltd Inc	10	81⅛	91½	81	95½	75⅛	94½	78	90¾	86	93½	83¾	91
5% conv pref series A	100	---	---	---	---	---	---	---	---	---	---	114	119
Rights		---	---	---	---	---	---	---	---	---	---	1 1/16	1 11/16
Phillips Petroleum	*	34¾	42½	34⅛	40⅝	27¼	39½	28¼	37⅝	29¾	35⅞	30	42⅝
Phoenix Hosiery	5	---	---	---	---	---	---	---	---	---	---	---	---
Preferred	100	30¾	30¾	---	---	33	35	35	36	---	---	38½	39
Pierce Oil Corp 8% conv pf	100	6	8⅜	6	7½	6	7	4	4½	5	8¾	3	5
Pillsbury Flour Mills	25	20½	24½	21	23¾	21	22½	21	23¾	21¼	24	21¾	24
Pirelli Co of Italy A		40	46	46½	50	45	50	42	50	46	51¾	46	51¾
Pittsburgh Coal (of Pa)	100	51⅜	71⅜	51⅜	61⅜	31¼	65⅜	33¾	5	20	57⅜	25	30
6% preferred	100	26¼	35	32	35	25	30	21	42¾	20	52	20	35
Pitts Coke & Iron Corp	*	4	6¾	6	7¼	3⅞	6¼	4⅜	5½	4⅛	5	3½	5
$5 conv pref	100	48	57	56	60½	41	61	43½	53	49¼	55	44	62
Pitts Ft Wayne & Chic	100	166	166	163	163	173	174	---	---	---	---	---	---
Preferred	100	171½	173½	172	172	---	---	---	---	---	---	---	---
Pittsburgh Screw & Bolt	*	67¼	87⅝	68¾	81⅝	67¾	77⅝	71½	77⅝	71½	77⅝	71½	77⅝
Pittsburgh Steel Co	*	101⅝	116¾	113⅜	138	112	121½	84	107⅝	84	107⅝	84	107⅝
5% pref class B	100	33½	46	33	38	22	35¾	20½	28	14	20¾	14	20¾
5½% 1st pf ser conv pr pf	100	23	26½	19	20¾	14	19½	11½	15¾	14	27	14	27
Pitts Terminal Coal	*	33	45	35	39	30	30	25	28	23	26	23	26
6% preferred	100	1	12	10	10⅝	2	10	6	8	6	7	---	---
Pittsburgh United	25	10½	12	10	14	10	14	6	8¾	6	14	---	---
Pittsburgh & West Va (reclassified)	100	11⅞	16⅝	11	14⅜	1	2	1⅜	2¼	---	---	---	---
Pittsburgh & West Virginia	100	11⅞	16⅝	11	14⅜	1	2	1⅜	2¼	---	---	---	---
Pittston Co (The)	5	16¼	19¼	16¼	19¾	15	20	15⅜	19⅝	17¼	19⅜	17¼	21⅝
Plymouth Oil	*	9	12	7⅝	10⅛	8	10⅛	8	9¾	8⅛	9¾	8⅛	9¾
Pond Creek Pocahontas	*	7⅝	11	7⅝	10⅝	6⅝	8¾	6⅝	8¾	6⅝	9¾	6⅝	9¾
Poor & Co class B	*	21¼	33⅜	21¼	25⅝	11⅛	21⅝	15⅜	26⅜	18	24	18	24
Porto Rican-Amer Tob cl A	*	1	3⅜	1	2¼	1	2	1⅛	2¼	1⅝	2¼	1⅝	2¼
‡ Postal Teleg & Cable pref	100	2⅜	4⅜	3¼	3¾	1⅜	3⅜	2	3⅜	2⅛	3⅜	2⅛	3⅜
Pressed Steel Car	1	3⅜	4⅜	3¼	3¾	1⅜	3⅜	2	3⅜	2⅛	3⅜	2⅛	3⅜
5% conv 1st pref	100	8⅝	10⅜	8⅝	9¾	4½	8¾	5⅛	7⅝	5⅜	7⅝	5⅜	7⅝
5% conv 2d pref	50	24	31½	20½	29	13¾	25¾	15¼	23¾	16	22¾	16	22¾
Procter & Gamble	*	45⅝	50⅝	46¼	49⅝	39½	43¾	40¼	50	45	50	45	50
5% preferred	100	115¾	118½	110	118¾	118½	120⅛	118½	121	118½	122¼	118½	122¼
Pub Serv Corp of N J	*	30¼	35½	30	32¾	26	34¼	26	30⅜	27	32⅜	26¾	31⅛
$5 preferred	*	94	98⅛	91¾	96⅜	86¼	94¼	89¼	93½	88⅜	92	89¼	93½
6% preferred	100	106⅜	108	105	107	103	105½	101⅞	104	103	107	103	107
7% preferred	100	119	123½	117⅝	117⅝	115¼	117½	112	114	113	118	113	118
8% preferred	100	135	143	135	140	132	137	132	138	134	137½	136	137½
Public Serv El & Gas $5 pref	*	112	112⅝	112	112	113	113	113	113	112¾	114¼	115	116
Pullman Co	*	29¼	36⅞	28¾	34⅜	21¾	33¾	22⅛	31½	21⅝	30⅜	22¼	31¼
Pure Oil Co	*	10⅛	13⅝	10¼	12⅛	8⅞	12⅛	8⅞	11⅝	8¼	10⅝	8¼	10⅝
6% preferred	100	94	98¼	94½	96	83⅞	95½	81	85	82	84½	82¼	90
5% conv preferred	100	---	---	---	---	---	---	---	---	---	---	---	---
Purity Bakeries	*	7⅜	10⅛	8⅝	9⅝	7	9⅛	7⅜	9⅜	8⅛	10¾	7⅜	9⅜
Quaker State Oil Refg Corp	10	15¼	16¼	14¼	15½	12	14½	12	13⅜	10¾	11⅝	9	11⅜
Radio Corp of America	*	6	7	5⅞	7	5	6¾	6	7¼	5	6¾	5	6¾
$5 preferred B	*	60¼	61	52	61	45	53	73	74½	67½	77½	67½	77½
$3.50 conv 1st pref	*	44¼	52	45	53	37¼	52	38¼	49⅛	40¼	52⅛	46½	55⅜
‡ Radio-Keith-Orpheum Corp	*	3⅞	5⅜	3¼	4¼	2⅛	3⅜	2⅛	3⅛	2	2⅝	1⅞	2½
Raybestos-Manhattan	*	19⅜	23¾	19¾	21¼	17½	21	18⅛	19¾	16	19	14¾	20
Rayonier Inc	1	17½	24½	16⅛	19⅝	10	16	9⅞	13	8⅛	10⅝	8¾	15½
$2 preferred	25	25½	29⅛	24¼	26½	18	25	18⅛	20	18	20	18¾	22
Reading Co	50	18½	22	19¼	21	12¾	20	13½	16½	14¾	16	10⅜	16½
1st preferred	50	28½	31⅜	27¼	30	18	28	16	24	20	24½	18¾	22
2d preferred	50	24	28	23⅝	25¼	16	24	15	18⅜	16	19	16	19
Real Silk Hosiery	5	3⅝	4½	3¾	4	2¾	3¾	2¾	3½	2½	4	2½	4
Preferred	100	38½	41	38	41	34¼	35½	34½	41	34½	41	34½	41
Reis (Robt C) & Co	*	1	1	---	---	---	---	---	---	---	---	---	---
1st preferred	100	8	11	7	9	5	7⅝	5	6½	5	7⅛	5	6½
Reliable Stores Corp	*	8	9¾	6	9	5½	9	6	7¼	6	7¼	6	7¼
Reliance Mfg Co	10	10¼	11½	10	11¼	7⅝	11¼	6	9⅞	6¼	10¼	6¼	9¾
Remington-Rand Inc	1	12⅜	14½	12⅜	15⅞	9⅝	15⅜	10⅛	13	10⅛	12	9¾	12
Preferred w w	25	65	66	65¼	67¼	57	64	50	55½	49½	57	46	57
Rensselaer & Saratoga	100	56	66⅞	58	58	46	58	40	45	40	46	44	47
Reo Motor Car	5	2⅛	3	2⅛	2⅝	1⅛	2⅛	1⅝	2¼	1⅛	2	1⅛	2
Republic Steel Corp	*	15⅞	20¾	15⅞	18⅝	11⅛	18⅝	11¼	15½	11¼	14¾	11¼	19½
6% conv prior pref series A	100	61	75½	62	65	39½	61	44⅞	55½	40¼	52	40¼	58
Conv prior pref series A	100	60	73	60½	65½	58⅜	63	58	59½	38	57	38	58
Revere Copper & Brass	5	11¾	17½	11⅝	15½	7⅞	14⅝	9	13½	8¾	12½	9	12
Class A		24	37	---	---	17¼	24¼	19¾	22½	19¾	24	19¾	24
7% preferred	100	81	85	81½	81½	75	81¼	65	65	67	67	65	65
5½% preferred	100	63	62½	63	63	---	---	---	---	---	---	---	---
Reynolds Metals Co	*	15½	17¾	14½	17⅜	10¾	16⅞	11	14¼	10¾	13	10½	14
5½% conv preferred	100	85⅞	87⅛	84⅝	85	84⅜	86	84⅜	86	84⅜	86	85	86
Reynolds Spring Co	1	6½	10⅛	7⅜	8⅝	4⅝	8	5	6⅞	5	6⅜	5	6⅜

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Reynolds (R J) Tobacco cl B	10	40	46½	39	41⅛	33¾	40	33¾	39⅝	36⅛	37¾	36⅛	42⅜
Common	10	51¼	58⅛	51½	56	45⅛	53⅝	45⅛	51¾	46⅛	51	46⅛	55
Rhine Westphalia El Power	*	84	87⅛	81½	84	71	81	71	81	71	81	71	81
Richfield Oil Corp	*	5⅝	7⅝	6	6⅞	4⅝	6⅛	4⅝	6⅛	4⅝	6⅛	4⅝	6⅛
Ritter Dental Mfg	*	10	11	10	11	8	10½	7½	9	7½	8	6¾	8
Roan Antelope Copper Mines		17	20⅜	17½	19⅜	14⅜	18⅝	15½	17½	14⅜	17½	14⅜	18⅜
Ruberoid Co (The) cap stock	*	17⅜	23⅞	17	21½	13	20⅝	15½	20½	17½	21	17½	20⅜
‡ Rutland RR preferred	100	2	2½	2½	2½	1¼	3	1¼	2½	1¼	2	1¼	2½
St Joseph Lead	10	29⅞	40⅜	30⅛	38¼	25¾	34	27¼	35⅝	25½	30⅝	25½	34⅜
‡ St Louis-San Francisco	100	1	3	2⅛	2¾	1⅜	2½	1⅝	2¼	1⅝	2¼	1⅝	2¼
‡ St Louis Southwestern	100	5	5⅛	2	4¼	2	4¼	2½	4	2½	3	2½	3
6% preferred		---	---	---	---	---	---	---	---	---	---	---	---
‡ St Louis Southwestern	100	---	---	---	---	---	---	---	---	---	---	---	---
Safeway Stores	*	19⅞	23⅝	18½	22⅝	12	19	12⅛	16⅝	12⅛	16⅝	12⅛	16⅝
5% preferred	100	72½	81	77½	92	63	87½	68	75	63	71	63	70⅜
6% preferred	100	88	93	87½	105	79	101½	79	82½	71	81	70⅜	83½
7% preferred	100	102	102	100	102	91	102	91	92	90	97	90	97
Savage Arms Corp		15⅛	19	15	16¾	8¾	16	9½	12⅜	10	12	9¼	14
Schenley Distillers Corp	5	22	27⅛	21⅞	25⅞	16¾	26⅛	16⅜	20⅜	15	18⅛	14⅜	20
5½% preferred	100	75	81	80	85	70½	84	68	76½	66	69½	62	71
‡ Schulte Retail Stores		---	---	---	---	---	---	---	---	---	---	---	---
8% preferred	100	5⅛	7⅞	5⅛	6⅜	3	5½	3	4¼	3	5½	3	5
Scott Paper		37½	42	38¾	41⅝	34½	39½	34½	41	35½	40	35½	44½
‡ Seaboard Air Line		---	---	---	---	---	---	---	---	---	---	---	---
4-2% preferred	100	2	2⅝	2	2⅛	1⅛	2½	1⅛	2	1⅛	2	1⅛	2
Seaboard Oil Co of Del	*	20	25⅝	20¼	27½	15⅛	26	16	22⅝	16	23	16	23
Seagrave Corp (The)	*	3⅞	5⅛	4⅛	4⅝	3⅜	4⅝	3⅜	4⅛	3⅜	4	3⅜	4
Sears, Roebuck & Co	*	54⅛	64¼	53⅜	65⅝	47	64⅜	48	62¼	50⅛	60⅝	48	53⅝
Servel Inc	1	16¼	20⅝	14⅝	18	10	16½	10⅝	14½	12	15⅞	12	15⅞
Sharon Steel Corp	*	15½	20⅝	14⅞	18	10	16½	10⅝	14½	12	15⅞	12	15⅞
$5 conv preferred	*	58	66¼	58	66¼	45⅝	58	48	53¼	52	62	52	62
Sharp & Dohme	*	4⅛	5⅝	4	4½	3	4½	3⅜	4	3⅜	4	3⅜	4
$3.50 conv pref series A	*	44½	48	43⅝	46½	38¾	45⅛	38⅜	40	39	41	39	41
Shattuck (F G)	*	7⅛	8⅞	7⅛	9⅛	6¾	8⅜	7	8⅜	7	8⅜	7	8⅜
Sheaffer (W A) Pen Co	*	24½	27¼	24¾	26¾	20⅜	26⅝	20⅜	24⅝	23⅛	24⅝	23⅛	24⅝
Shell Union Oil	*	14⅝	18⅛	14⅝	16⅞	9⅜	15⅝	10⅝	13⅝	11	13⅝	11	13⅝
5½% conv preferred	100	96¼	101¾	93	100	77	93	77	85⅛	77	85⅛	77	85⅛
Silver King Coalition Mines	5	6½	9⅛	6¾	8	4¾	5½	4¾	5½	4¾	5½	4¾	5½
Simmons Co		18½	24¼	19	24¼	12⅝	21½	14⅛	19⅝	14⅛	19⅝	14⅛	19⅝
Simms Petroleum	10	3	3¼	3	3¼	2⅛	3	2⅛	2⅝	2⅛	2⅝	2⅛	2⅝
Simonds Saw & Steel Co		16⅛	22	17¼	19	14⅞	18⅝	14⅞	17⅝	14⅞	17⅝	14⅞	17⅝
Skelly Oil Co	15	25⅛	34¼	24⅛	30⅝	20⅝	29	21⅛	26⅝	19	23⅝	19	23⅝
Sloss-Sheffield Steel & Iron	100	90⅜	91	93	93	85	93	88	89	89	89	89	89
6% preferred trust ctfs	100	65	82½	70	82½	45	64½	45	60	78	78	71	97
Smith (A O) Corp		91½	101⅝	94	99½	93½	98⅞	93½	94¼	91	95½	95½	102
Smith & Corona Typewriters	*	16⅛	20½	19¼	19½	13½	17¼	13	17½	15	15	14½	19¼
Snider Packing	*	11¼	15⅜	11¼	13⅜	8⅜	11⅝	8⅜	12½	8⅜	13	8⅜	12
Socony Vacuum Oil Co Inc	15	13⅜	16⅝	14⅜	15⅝	10¾	13⅝	10¾	12½	10¾	12	8⅜	12
Solvay Am Inv Corp 5½% pf	100	112	112⅝	111⅜	113	111	113	111⅛	112	111⅛	112	111½	112
South Amer Gold & Platinum	*	12¼	13⅜	12½	13⅛	11⅝	13⅜	11⅝	12⅜	11⅝	12⅜	11⅝	12⅜
South Porto Rico Sugar	*	22	28	24	26½	16¾	25½	19¼	21	16½	20	16⅝	21½
8% preferred	100	128	130½	130½	140¼	132½	135½	133	133	130	134	130	134
Southern California Edison	25	20⅜	24¼	20⅛	22⅜	19¼	20⅝	19¾	20⅜	19¾	20⅜	20⅛	24½
Southern Pacific Co	100	16⅛	20½	16⅝	20½	9⅞	16⅜	10⅜	12½	10⅜	12½	10⅜	12½
Southern Ry Co	100	10⅛	13⅜	10⅝	13⅜	8½	10⅜	9¼	12½	9¼	12½	9¼	12½
5% preferred	100	15⅝	21⅜	19⅝	19⅝	12½	19⅜	13⅜	16⅜	13⅜	16⅜	13⅜	16⅜
Mobile & Ohio ctfs	100	24½	32	25	31½	20	31	21½	28	23	28	23	28
Spalding (A G) & Bros	*	34	39⅝	37	44	29	43⅜	35	36¼	35	36¼	35	36¼
1st preferred	100	38	46	37	44	29	43⅜	35	36¼	35	36¼	35	36¼
Sparks Withington	*	2¼	4	2⅛	3⅜	2	4	2⅛	3	2⅛	3	2⅛	3
Spear & Co	*	4	9	7	8¾	4	8¾	4⅜	6⅝	4⅜	6⅝	4⅜	6⅝
Spencer Kellogg & Sons	*	21	22	21½	22¾	19¾	24	19¾	20½	20	22	20	22
Sperry Corp (The) v t c	1	16⅜	21⅛	17¾	20¾	15⅝	20⅛	16¼	20⅝	19⅜	22⅛	19⅜	23⅜
Spicer Mfg Co	*	12½	15¼	12½	13½	7¾	12⅝	7¾	10⅝	8	10⅝	8	10⅝
$3 conv pref A	*	30	35½	29	32⅝	20	30	23	29	29	35½	29	35⅜
Spiegel Co Inc	*	8½	11⅜	8½	11½	6¼	9	6¼	8¾	6¼	8¾	6¼	8¾
$4.50 preferred	*	51½	60	51	61	39½	55	40	47	40	47	40	47
Square D Co	*	16⅛	21½	16⅛	20½	12½	18⅝	12½	16⅜	12½	16⅜	12½	16⅜
$7 prior preferred	*	73¼	91	86	91	63	86	63	80	63	80	63	80
Standard Brands	*	8	8¾	7⅝	8¼	6¼	8⅛	6¼	7⅝	6¼	7⅝	6¼	7⅝
$4.50 preferred	*	94	97	99½	99½	90	99	90	99	90	99	90	99
Standard Comm Tobacco	1	1⅛	3	2⅜	3¼	1⅛	2	1⅛	2	1⅛	2	1⅛	2
‡ Standard Gas & Electric	*	2	4⅛	3¼	4	2	3⅜	2	2⅝	2	2⅝	2	2⅝
$4 preferred	*	7	9⅜	7⅝	8¾	4½	7⅝	4½	5	4½	5	4½	5
$6 prior preferred	*	13⅜	22½	13⅜	20	10¼	19	10¼	13	10¼	13	10¼	13
$7 prior preferred	*	16¾	24	16¾	24	13	23¼	14	20⅝	16⅜	23⅜	14	20⅝
Standard Investing Corp	*	1	1⅝	1	1⅝	⅝	1⅜	⅝	⅞	⅝	⅞	⅝	⅞
Stand Oil of California	*	28⅜	33⅞	29¼	33⅞	25⅛	33	25½	31⅞	25⅝	33	25⅝	31⅜
Stand Oil of Indiana	25	32⅝	35½	31⅞	34½	24¾	33⅜	25	32	25⅝	31⅞	27⅛	32½

Note—Superior figures denote 32ds of a point; viz.: 10^{15}=$10^{15}/_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *n* New stk. *y* Ex-rights.

CURRENT NOTICES

—"Automobile Facts and Figures," annual statistical publication of the Automobile Manufacturers Association, has been published in a 1938 edition. Several important statistical series, which have been published for many years, are continued in the new edition of the 96-page reference book, while a number of new features are added. These range from one showing that the 7,264 automotive patents granted last year represented 17% of all patents issued by the United States Patent Office, to a tabulation indicating that 85% of farm families own automobiles. Legislation affecting the motor vehicle industry and trade is systematized in a newly devised chart which affords at a glance a descriptive classification of laws and the States in which they are effective.

—In connection with the fiftieth anniversary of the formation of the firm, to be celebrated on Aug. 6, Hornblower & Weeks, 40 Wall St., N. Y. City, have published a 19-year chart of the security market based on the Dow-Jones averages. The industrial stock, the railroad stock and the bond averages are charted by months from January, 1920 to July, 1938. The ultities stock average is included from its inception in January, 1929 also to July of this year. Supplementing the price chart, stock market activity in millions of shares is also indicated by months from 1929 to July, 1938.

—Otto B. Reimer, Stock Exchange member, has retired from the firm of Reimer, Terry & Co. The firm will be continued as Terry, Buckbee & Co. by the present partners, Alfred E. Terry and Frank R. Buckbee, with the admission of John F. Kent to the partnership. In addition to its general business, the firm will specialize in put and call options and will maintain offices at 111 Broadway, New York City.

—711 Stock Charts on New York Stock Exchange Stocks that trace the course of the market for each stock by months from January, 1932 is incorporated in the July issue of "The Stock Picture" published by M. C. Horsey & Co., 49 Wall St., New York City. "The Stock Picture" is published bi-monthly by the Horsey Co. Single copies are sold as well as annual and semi-annual subscriptions.

—Joseph J. Degnan has joined Luckhurst & Co., and is now organizing a real estate mortgage securities department, specializing in Westchester County properties.

For the past year and a half, Mr. Degnan has been a partner at Pelz & Co., and for 18 years prior to that was manager of the trading department of Steelman & Birkins.

—Gude, Winmill & Co., members of the New York Stock Exchange, have opened a branch office in the Gideon Putnam Hotel at Saratoga Springs, N. Y., under the management of James G. Tremaine, resident partner. Gude, Winmill & Co. is the only stock exchange house which has applied this year to open a branch for the period pf the racing season at Saratoga Springs.

—G. L. Ohrstrom & Co., Inc., 49 Wall St., N. Y. City, has issued its semi-annual comparative tabulation of public utility operating company preferred stocks currently paying dividends and having accumulations.

—Louis Fetzer, formerly of Fetzer & Emmons, announces the opening of offices at 70 Wall St., New York City, to conduct a general bond and stock brokerage business for brokers, dealers and institutions.

—Announcement is made of the formation of Bishop, Reilly & Co., Inc., with offices at 64 Wall St., N. Y. City, to conduct a general business in unlisted securities.

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1938—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Stand Oil of Kansas	10	34	34	35½	35½	34	35	32½	32½	35	35	35	35
Stand Oil of New Jersey	25	44½	51⅜	46⅛	54⅛	39¼	53½	40⅜	49⅜	43¾	50	44	53¾
Starrett Co (The L S)	*	22	26	21¾	25⅜	17½	25	20	20	18¼	20	18	24½
Sterling Products Inc	10	54½	58½	55½	58⅞	49	59½	51	59¾	49	62⅛	49	67¾
Stewart Warner Corp	5	8⅞	11⅜	8⅞	10⅛	6¼	9⅞	6	7	6	7	6	7
Stokely Bros & Co Inc	*	7½	11	7⅜	9⅛	5¼	7½	6	6	6	6	5	7⅜
Stone & Webster	*	4⅜	7⅜	5	9	3½	5½	3⅜	5⅛	3⅜	5⅛	3⅜	5⅛
Studebaker Corp	1	4⅜	5⅞	5⅜	7⅜	3½	5⅜	3⅜	5⅛	3⅜	5⅛	3⅜	5⅛
Sun Oil	*	49¾	57⅞	53	61	45	53	45	49½	37⅜	43¾	37⅜	43¾
6% preferred	100	121	125	123½	124¼	123½	124¼	123½	125	124	125	123½	125½
Sunshine Mining Co	10c	11½	13¼	12⅜	13½	9⅞	14⅜	10	12½	10⅛	11⅞	10⅛	11⅞
Superheater Co (The)	*	24½	29¾	27¾	27¾	17⅛	28	17½	25	17⅜	24	17⅜	24
Superior Oil	1	3⅜	7⅛	4⅞	6¼	3⅜	4⅞	3⅜	4⅜	3⅜	4⅜	3⅜	4⅜
Superior Steel	100	13	17¾	13⅜	15¼	8¾	14¼	9½	13⅞	9½	12⅜	9½	12⅜
Sutherland Paper Co	10	21	27⅞	24⅞	27⅞	17⅝	25	17⅝	23	17⅝	24	17⅝	24
Sweets Co of America	50	9	11	8½	8½	7½	8½	7	7	7	7	6⅝	7
Swift & Co	25	16½	18⅞	17⅜	18	15	17⅝	15	15	14⅜	15	14⅜	15
Swift Internat Ltd	*	23¼	27	24	25⅝	22⅛	25	22⅜	23	22⅜	23	22⅜	23
Swift Sulphur	1	7¼	10¼	9⅜	9⅞	7	9⅜	7	7	7	7	6¾	7
Symington-Gould Corp	*	4⅜	5⅝	5⅜	6⅜	3½	5⅝	4	5	4	5	4	5
Without warrants	1	5⅜	8⅛	7	7	5	7	5	5	5	5	5	5
Talcott Inc (James)	9	6½	7	6⅞	7	4½	7	4	5	4	5	4	5
5½% partic preferred	50	42½	47	42½	42½	35	41	34	41½	34	41	34	41
Telautograph Corp	5	4⅜	8	5	5	4¼	5	4¼	4¾	4¼	5	4¼	5
Tennessee Corp	*	6	8	6⅜	8	5	6⅞	5	6	5	6	5	6
Texas Corp (The)	25	37¼	44⅜	38	44⅜	32⅜	43¾	32⅜	38	32⅜	38	32⅜	38
Texas Gulf Producing Co	*	37	47⅛	38	43	32⅜	41	32⅜	38	32⅜	38	32⅜	38
Texas Gulf Sulphur	10	27	34	29	33	26	32½	26	29	26	29	26	29
Texas Pacific Coal & Oil	10	7⅜	9½	9⅜	10⅛	7	9⅜	7	9¼	7	9¼	7	9¼
Texas Pacific Land Trust ctfs 1		8	10	10	10½	6¾	10	7	8	7	8	7	8
Old	100	900	900	1075	1075								
Texas & Pacific Ry	100	18	22	17¾	23	13	24½	17	24½	16	18½	17	18½
Thatcher Mfg	*	19	23	21⅜	24½	15	24	17	19¼	15⅜	17	15⅜	19¾
$3.60 conv preferred	*			58½	58½	54	58	53⅞	53⅞	53¾	53⅞	53¾	54
The Fair Co	*	4	4¾	3⅞	4⅛	3	3⅞	2⅞	3⅜	2⅞	3⅛	3⅜	4⅜
7% preferred	100	50	50	50	52½	50	52	35	40	30	40	30	45
Thermoid Co	1	3	4½	3¼	4	2⅜	4⅜	2⅜	3⅜	2⅜	3⅜	2⅜	3⅜
$3 div conv pref	*					15	15	15	15	15	15	15	15
Third Avenue Ry Co	100	18¾	25⅝	17⅝		1	3⅛	1	1⅝	1	1⅝	1	1⅝
Thompson (J R)	25	4⅜	5¼	4¾	5	3⅛	5	3⅛	4⅛	3⅛	4⅛	3⅛	4⅛
Thompson Products	*	12	21½	12⅛	14	3	5	3⅛	8¾	3⅛	4	3⅛	4
Thompson-Starrett	100	11	13⅜	11	11¾	5¾	10	5¾	7⅜	5¾	7⅜	5¾	7⅜
$3.50 preferred	100	13⅜	15½	13⅜	15½	10⅛	15	10⅛	12⅝	10⅛	12⅝	10⅛	12⅝
Tidewater Associated Oil	10	12½	15½	13⅜	15⅝	7⅜	13⅜	7⅜	10⅞	7⅜	10⅞	7⅜	10⅞
$4.50 conv preferred	*	83	85	85	85	78	85	77½	82⅜	77½	82⅜	77½	82⅜
Timken-Detroit Axle Co	10	10⅜	13⅞	10⅞	12½	8	12½	8⅜	11¼	8⅛	10¼	8⅛	10¼
Timken Roller Bearing	*	39⅜	48½	38	43	31¼	43½	31¾	40¼	31⅜	38	31⅜	38
Transamerica Corp	2	5¾	7½	6⅞	7¼	4⅜	6⅞	4⅛	5¾	4⅛	5¾	4⅛	5¾
Transcontl & West Air Inc	5	6⅞	9½	8	8¼	5	7⅜	5	6	5	6	5	6
Transue & Williams Steel Fg	*	3⅛	4⅝	3⅞	4⅜	2⅝	3⅞	2⅝	3	2⅝	3	2⅝	3
Tri-Continental Corp	*	81½	83	82⅜	83	78	82⅜	78	81	77	81	77	81
$6 preferred	*	3	3	3	3	2⅝	3	2⅝	3	2⅝	3	2⅝	3
Truax-Traer Coal	*	5⅜	6⅝	5⅝	6	4	5⅜	4	5	4	5	4	5
Truscon Steel Co	10	7½	10⅝	7⅝	8	5	7⅝	5	6	5	6	5	6
Twentieth Cent Fox Film Corp	*	19½	24	20¾	23	16⅛	23⅜	16⅜	18⅝	16⅜	18⅝	16⅜	18⅝
$1.50 preferred	*	26¼	31¼	29½	30	25⅛	31½	25⅛	26½	25⅛	26½	25⅛	26½
Twin City Rapid Transit	*	3¾	6	4	4⅝	2⅝	4	2⅝	3	2⅝	3	2⅝	3
Preferred	100	36	44	36	40	20	38	20	30	20	30	20	30
Twin Coach Co	1	7⅜	10½	8	9¼	6	9¼	6	7⅜	6	7⅜	6	7⅜
Ulen & Co	*	1⅛	2¼	1⅝	2⅛	1	1⅞	1	1⅜	1	1⅜	1	1⅜
Underwood-Elliott-Fisher	*	49½	58	57½	59⅝	41	59	41	51	41	51	41	51
Union Bag & Paper	*	9⅜	12⅝	9⅝	11½	7⅝	11	7⅝	8⅝	7⅝	8⅝	7⅝	8⅝
Union Carbide & Carbon	*	69⅜	81¼	69⅛	78	57	80	60	72⅝	59⅛	70½	59⅛	70½
Union Oil Co of California	25	18¾	21⅝	20⅝	21⅝	17⅛	21⅝	17⅛	20⅜	17⅛	20⅜	17⅛	20⅜
Union Pacific RR Co	100	73¾	88½	72¾	81	55⅝	80½	59⅝	69	59⅝	69	59⅝	69
4% preferred	100	74	83	77	82¾	66	81	66	67	66⅛	67	66⅛	67
Union Tank Car	*	21	23½	20⅜	22¾	19½	25	20	20⅞	20	21	20	21
United Aircraft Corp	5	21¼	27⅜	26	27⅜	20	27⅜	20	24	20	24	20	24
United Air Lines Trans	5	6¾	8¾	8¼	9¾	5	8½	5	6¾	5	6¾	5	6¾
United Amer Bosch Corp	*	8½	9¾	10¼	10¼	7⅜	10¼	7⅜	8½	7⅜	8½	7⅜	8½
United Biscuit of America	100	16⅛	19½	17⅞	19	14⅜	19	14⅜	15⅝	14⅜	15⅝	14⅜	15⅝
Preferred	100	110⅜	113½	111½	114	104½	113½	104½	111	104½	111	104½	111
United Carbon	*	39	46¼	39½	49⅜	39⅜	47¾	40	47	40	46½	41	58
United-Carr Fastener Corp	*	17½	19¼	15⅛	18	13	17	13	15⅝	13	15⅝	13	17
United Corp	*	2¾	3¾	2¾	3¼	2¼	3	2	2¾	2¼	2⅝	2¼	2⅝
$3 preferred	*	26½	32⅝	29⅜	32⅝	22½	32⅝	22½	28¼	21⅜	26¼	21⅜	26¼
United Drug Inc	5	6⅛	7⅜	6	7	5	7	5	6	5	6	5	6
United Dyewood	10	7	8½	7⅝	8½	4⅞	6⅝	4⅞	5⅜	4⅞	6	4⅞	6
Preferred	100	71	80½	70	75	64	75	60	70	60	73	60	73

Note—Superior figures denote 32ds of a point; viz.: 10^{15}=$10^{15}/_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-divs. *y* Ex-rights.

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 23*	*Mon.,* *July 25*	*Tues.,* *July 26*	*Wed.,* *July 27*	*Thurs.,* *July 28*	*Fri.,* *July 29*
Silver, per oz.	19⅝d.	19 13-16d.	19⅝d.	19 7-16d.	19 15-16d.	19⅜d.
Gold, p. fine oz.	141s. 5d.	141s. 5d.	141s. 5d.	141s. 4d.	141s. 5d.	141s. 6½d.
Consols, 2½%	Holiday	£75¾	£75 13-16	£75⅝	£75⅝	£75
British 3½% War Loan	Holiday	£103	£102⅞	£102⅞	£102⅞	£102⅞
British 4% 1960-90	Holiday	£114¼	£114¼	£114⅛	£114¼	£114¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	42¾	42¾	42¾	42¾	42¾
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 13, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,411,750 on July 6 showing no change as compared with the previous Wednesday.

Business in the open market has been very active, uneasiness regarding the general political and economic situation having been reflected in an increased demand for gold from the Continent. Large amounts were sold at the daily fixing, the total for the week being about £5,160,000 and after fixing operations were also on a considerable scale. Prices ruled at from 1½d. to 4½d. over dollar parity.

Quotations—	*Per Fine Ounce*
July 7	141s. 1½d.
July 8	141s. 1½d.
July 9	141s. 1½d.
July 11	141s. 2d.
July 12	141s. 2½d.
July 13	141s. 2½d.
Average	141s. 1.92d.

The following were the United Kingdom imports and exports of gold, registered from midday on the 4th inst. to midday on the 11th inst.

Imports		*Exports*	
British South Africa	£3,045,355	United States of America	£1,101,368
British East Africa	11,882	Canada	2,830
Australia	8,439	Belgium	84,713
Canada	391,979	France	111,405
British Guiana	6,753	Netherlands	138,853
Belgium	2,392,118	Switzerland	831,053
France	1,609,733	Finland	22,553
Germany	4,436	Syria	10,150
Switzerland	49,154	Other countries	8,013
Other countries	12,649		
	£7,532,498		£2,310,938

The SS. Rajputana which sailed from Bombay on July 9 carries gold to the value of about £257,000.

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1938—Concluded

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
West Penn Electric Co A	*	85¼	102½	84	86	72	90½	70	80	77½	79½	76⅝	81
7% preferred	100	91	102½	91	96⅛	84½	96½	83½	93	82⅜	93	85	97¼
6% preferred	100	87	97¾	84	88	74	89	75	82	77	80	79	86
West Penn Power pref 7%	100	117	120½	118	121	116	121	118	120½	119½	121	120	121
6% preferred	100	111½	113¾	113½	114½	113½	116½	114	115½	114	115½	115¼	118
6% preferred A	100	111½	113¾	113½	114½	113½	115	114	115	114	115½	115¼	118
Western Auto Supply Co	10	14½	18½	14⅞	19	13	17⅝	14	18	12¾	16	13	18⅜
Western Maryland Ry Co	100	3½	4½	4	4⅜	2⅝	4⅛	2⅞	3½	3	3⅝	2⅞	3⅜
Western Pacific RR Corp	100	7	9	7½	7⅝	3	7½	⅜	⅞	⅝	1⅛	⅝	1⅛
6% preferred	100	2	3¼	2¼	2⅝	1½	2½	1⅝	2¼	1⅝	2¼	1¾	2¼
Westinghouse Air Brake	*	20⅜	28¼	23⅛	27¾	16½	26½	17½	24⅞	19¾	24⅛	19¾	24⅛
Westinghouse El & Mfg	50	90½	109⅞	87⅜	100⅜	61¾	98⅜	65	80	67⅞	82	69⅝	100
7% 1st preferred	50	133	140	132	139	103	137	108	120½	115½	122½	120	128
Weston Elec Instrument	*	13	17⅛	13	16	9½	15¼	10⅜	13	13¼	15¼	12½	16½
Class A	*	31½	32¾	31⅜	31½	31⅛	31½	----	----	----	----	32	33
Westvaco Chlorine Prod	*	12	15¾	13½	14½	10	14	10¼	13½	11¾	13½	11½	16⅛
5% conv preferred	30	24	z26¾	25	26⅜	20	27	20	24½	24½	25½	23⅞	27
Wheeling & Lake Erie	100	85	90	79¾	81	75	80	65	70	66	70	----	----
5½% conv preferred	100	211	274	211	244	141	231	15	20¼	15¼	19	15¼	24⅝
Wheeling Steel Corp	*	90	95	51	55	47	51	45	47	42	42	42	42
6% preferred	100	55	59	55	59	43	47	43	45	43	45	43	45
$5 conv prior pref	*	14	15	14¾	14⅞	12	14	12½	14⅞	13	13¼	13¼	15
White Dental Mfg Co (The S S)	20	84	131⅜	99¼	113⅜	61⅜	105⅜	63⅜	99⅜	65⅜	85⅜	67	104¼
White Motor	1	24	31⅜	23⅜	25⅜	19⅜	25⅜	19⅜	23⅜	19⅜	23⅜	19⅜	23⅜

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
White Rock Min Spr tr ctfs	*	7¾	10⅜	7⅞	10⅜	7¾	10	7⅞	9⅞	7⅞	8⅝	7⅝	8⅝
White Sewing Machine	1	11	3	1⅞	2⅛	1¼	1⅝	1⅛	1⅝	1⅛	1⅜	1⅛	1⅜
$4 conv preferred	*	13½	21¼	16	20½	8¾	17	10½	13½	11	13	11	15½
Wilcox Oil & Gas	5	2½	2⅝	2¼	2⅝	1⅝	2⅛	1⅝	2⅛	1⅝	2	1⅝	2⅛
Willys-Overland Motors	1	2¼	3	2¼	3	2	2¼	2	2⅜	2	2⅛	2	2⅜
6% conv preferred	10	4⅞	6⅞	5⅛	5⅝	4⅜	5⅝	4⅛	4⅝	3⅞	4⅜	3⅞	4⅜
Wilson & Co	*	4⅜	5⅜	4¼	4⅞	3	4⅜	3⅛	4⅛	3⅛	4	3⅛	4
$6 preferred	*	50¼	60¼	45	52½	33	47	33	45	33⅛	40¼	35	46⅛
Woodward Iron Co	10	13	19¼	14	17½	10⅛	17	11⅜	15	11⅜	15	11	16¼
Woolworth (F W)	10	36	41	38⅝	43⅞	36	43⅜	37	43½	41½	45¼	41⅝	46⅜
Worthington Pump & Mach	*	14½	19½	20	20	11¼	18⅜	12	16½	13	17⅜	14	18¼
7% preferred A	100	66	66	66	66	42	66	51	58	47½	53	48½	59½
Prior pref 4½% series	100	31	34⅜	30	35½	27	35½	30	32½	31	32½	28	34
Prior pref 4½% conv series	100	35	46	35½	44	28¼	42½	30	37¼	32½	40	35½	44½
Wright Aeronautical Corp	*	73½	94	85	84¾	55½	76	67¼	87¼	76	91⅞	77	92⅝
Wrigley (Wm) Jr	*	62	65	63	68¾	61¼	69	66¼	69½	66	69⅝	68¾	70½
Yale & Towne Mfg Co	25	20¾	27¼	21	24⅜	22⅜	28	23¼	29½	26	28	25	35⅛
Yellow Truck & Coach cl B	1	8⅜	15⅜	11½	15⅛	9¼	14⅜	9⅜	13¼	9½	12¾	9⅞	15¼
7% preferred	100	80	93	84	92⅜	71⅜	93	72	89	75	81½	74½	92½
Young (L A) Spring & Wire	*	13¼	18⅞	15	17½	9⅜	17	10	15⅜	10½	13¾	10½	17⅜
Youngstown Sheet & Tube	100	24⅜	43¼	31¾	38¼	24	38	26¼	34⅜	25⅜	33⅜	25½	43¼
5½% preferred	100	73	93	78	93	63¼	94	70¼	90	70¼	75	70¼	75
Youngstown Steel Door	*	13	22⅜	15¼	20¼	11½	20	12½	16½	13	16½	13	18¼
Zenith Radio Corp	*	12⅜	17½	12	16⅜	9	13	9½	13	9⅛	12⅜	9¼	18¼
Zonite Products Corp	1	2¾	3½	2⅜	4⅜	3⅛	5¼	3¼	4⅛	3⅛	4	3⅜	4½

Note—Superior figures denote 32ds of a point; viz.: $105^{15}=105\frac{15}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-divs. *y* Ex-rights.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was fairly active and price movements pointed upward during the fore part of the week, but profit-taking became more insistent as the week advanced and the market turned sharply downward. Metals and oils were in demand on Monday but failed to maintain their gains. Irregularity, due to profit-taking, was generally in evidence, and while some new tops were registered at various times during the week, the trend of the market has, on the whole, been toward lower levels.

Profit-taking dominated the movements of the curb market during the two-hour session on Saturday. Toward the end of the day prices showed an inclination to stiffen and some of the more active of the speculative favorites moved over to the side of the advance. The transfers for the day were 92,000 shares with 274 issues traded in. These included 127 advances, 61 declines and 86 unchanged. Bath Iron Works was particularly active and worked its way up to a new top for 1938 as it reached 9¼. Other stocks prominent on the side of the advance were Aluminum Co. of America, 2 points to 101½; Duke Power, 2¼ points to 59¾; Thew Shovel, 1¾ points to 16¾, and Aluminium Ltd., 1 point to 112.

Oil stocks and mining and metal issues were stronger on Monday and pushed smartly forward in a number of instances to new high levels for 1938. During the opening hour prices were somewhat irregular but as the day progressed the market steadied and many stocks moved ahead to higher levels. Industrial specialties also attracted some buying and there was moderate attention given to the preferred issues in the public utility group. Outstanding among the stocks closing on the side of the advance were Axton Fisher A, 2 points to 34; Niagara Hudson Power (2) pref., 2¾ points to 70, and National Power & Light pref., 2 points to 63.

Losses of a point or more were apparent all along the line during the early dealings on Tuesday but the market continued fairly active and a goodly part of the profit-taking was absorbed before the session closed. Scattered through the list were a number of slow-moving stocks that were inclined to work against the trend and these gave the list an appearance of moderate strength during the final hour. Aluminum Co. of America moved strongly ahead and closed at 103½ with a gain of 3 points. Thew Shovel was also in demand and moved 3 points higher. Public utilities were weak and so were a fairly long list of specialties. Mining and metal stocks were fractionally lower.

Curb market prices continued to move toward lower levels on Wednesday, the declines ranging from fractions to 3 or more points. There were a number of small advances but these were generally unimportant. Industrial specialties, public utilities, oils and mining and metal stocks bore the brunt of the recessions, Aluminum Co. of America dipping 3 points to 100½. Other noteworthy losses were American Gas & Electric, 2⅜ points to 27¼; Jones & Laughlin Steel, 3⅛ points to 31⅛; Newmont Mining, 3 points to 73; New Jersey Zinc, 2½ points to 64½; Pepperell Manufacturing Co., 2 points to 80; Sherwin-Williams, 2¼ points to 108, and Singer Manufacturing Co., 5½ points to 243.

Irregularity was again apparent during the opening hour on Thursday, but the market gradually strengthened as the session progressed and a number of modest gains were registered among the leaders. Early in the afternoon prices eased off for a brief period but the list again turned upward in the final hour and some of the losses were canceled. Aluminum Co. of America was particularly active and forged ahead 6½ points to 107 and established a new top level for 1938. Brown Co. pref. moved up 2⅜ points to 29¼; Humble Oil, 1½ points to 70½; New England Tel. & Tel., 2½ points to 107; Technicolor, 2⅛ points to 25⅛, and Thew Shovel, 1⅝ points to 20⅜.

Following an early upturn curb market movements were unsettled but again firmed up toward the end of the session and closed with a num-

The Transvaal gold output for June, 1938, amounted to 1,018,712 fine ounces as compared with 1,019,251 fine ounces for May, 1938, and 979,069 fine ounces for June, 1937.

SILVER

During the past week, sellers again proved reluctant and a moderate demand for bear covering was sufficient to cause a further advance in prices, which reacned 19⅛d. for cash and 19 3-16d. for two months' delivery yesterday.

Conditions have continued to be quiet and there have been no new features, the present level of prices apparently having little attraction for operators.

Although mainly limited to yesterday's rates, offerings were rather more in evidence to day, but were absorbed by buying from the Continent and prices remained unchanged; however, they appear to be sufficiently high, but reaction may be retarded in view of the hesitation shown by sellers.

The following were the United Kingdom imports and exports of silver registered from midday on the 4th inst. to midday on the 11th inst.

Imports		*Exports*	
Burma	£16,090	United States of America	£24,990
Australia	16,660	Belgium	52,200
British South Africa	5,586	France	13,783
Germany	16,161	Germany	13,690
Belgium	z20,172	Denmark	3,896
Gibraltar	2,000	Netherlands	1,365
Other countries	1,259	Aden & Dependencies	x33,155
		Arabia-Muscat	x4,409
		Egypt	x1,440
		Other countries	5,359
	£77,928		£154,287

x Coin not of legal tender in the United Kingdom. z Including £6,520 in coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON *Bar Silver per Oz. Std.* Cash	2 Mos.	IN NEW YORK (*Per Ounce .999 Fine*)
July 7	19 3-16d.	19d.	July 6 43 cents
July 8	19⅛d.	19 1-6d.	July 7 43 cents
July 9	19 5-16d.	19 3-16d.	July 8 43 cents
July 11	19 5-16d.	19⅛d.	July 9 43 cents
July 12	19⅛d.	19 3-16d.	July 11 43 cents
July 13	19⅛d.	19 3-16d.	July 12 43 cents
Average	19.302d.	19.125d.	

The highest rate of exchange on New York recorded during the period from July 7 to July 13 was $4.94⅜ and the lowest $4.92⅛.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

July 19—The City National Bank of Harrisburg, Ill. Common stock, $75,000; preferred stock, $35,000 $110,000
Effective April 21, 1938. Liquidating committee: C. A. Sloan, Robert E. Choisser and Daisy Seright, all of Harrisburg, Ill. Absorbed by: "The Harrisburg National Bank," Harrisburg, Ill. Charter No. 14387.

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
July 19—The Mutual National Bank of Chicago, Chicago, Ill. From $300,000 to $400,000	$100,000
July 20—The First National Bank of Blooming Prairie, Blooming Prairie, Minn. From $50,000 to $60,000	10,000

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ber of the more active stocks on the side of the advance. The gains were not particularly noteworthy and were well scattered through the list. Aluminum Co. of America moved up to 111 at its top for the day but fell back and closed at 109 with a 2-point advance. The sales for the day were 172,000 shares, against 130,000 on Thursday. As compared with Friday of last week prices were lower, American Gas & Electric closing last night at 29½, against 28½ on Friday a week ago; Carrier Corp. at 25⅛, against 27; Creole Petroleum at 23⅝, against 24¼; Electric Bond & Share at 8½, against 9⅜; Fairchild Aviation at 5⅛, against 5⅝; Fisk Rubber Corp. at 7⅛, against 7½; Ford of Canada A at 19⅛, against 19⅞; Gulf Oil Corp. at 45, against 45¾; Humble Oil (New) at 70⅛, against 70½; New Jersey Zinc at 65, against 66; and Sherwin Williams at 110, against 112.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 29, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	92,475	$718,000	$1,000	$7,000	$726,000
Monday	253,880	1,518,000	29,000	19,000	1,566,000
Tuesday	174,765	1,266,000	14,000	11,000	1,291,000
Wednesday	244,535	1,751,000	21,000	68,000	1,840,000
Thursday	129,845	1,148,000	16,000	29,000	1,193,000
Friday	172,420	1,375,000	24,000	8,000	1,407,000
Total	1,067,920	$7,776,000	$105,000	$142,000	$8,023,000

Sales at New York Curb Exchange	Week Ended July 29 1938	1937	Jan. 1 to July 29 1938	1937
Stocks—No. of shares	1,067,920	1,141,015	25,977,237	70,926,867
Bonds				
Domestic	$7,776,000	$6,211,000	$196,623,000	$273,524,000
Foreign government	105,000	420,000	4,184,000	8,283,000
Foreign corporate	142,000	77,000	3,708,000	6,827,000
Total	$8,023,000	$6,708,000	$204,515,000	$288,634,000

With correspondents in practically all foreign countries, we are in position to extend world-wide banking facilities to exporters and importers.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C.3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

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 23, 1938 TO JULY 29, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money July 23	July 25	July 26	July 27	July 28	July 29
Europe—	$	$	$	$	$	$
Belgium, belga	.169105	.169038	.169197	.169202	.169138	.168991
Bulgaria, lev	.012350*	.012350*	.012350*	.012350*	.012350*	.012350*
Czechoslov'ia, koruna	.034516	.034516	.034508	.034518	.034510	.034512
Denmark, krone	.219743	.219671	.219850	.219775	.219621	.219325
Engl'd, pound sterl'g	4.923125	4.921527	4.925347	4.923611	4.919305	4.912569
Finland, markka	.021700	.021675	.021675	.021712	.021695	.021656
France, franc	.027631	.027634	.027645	.027639	.027620	.027583
Germany, reichsmark	.401712	.401775	.401725	.401806	.401781	.401681
Greece, drachma	.009017*	.009016*	.009017*	.009014*	.009014*	.009014*
Hungary, pengo	.196650*	.196650*	.196650*	.196875*	.196650*	.196650*
Italy, lira	.052607	.052603	.052603	.052603	.052603	.052604
Netherlands, guilder	.549961	.549583	.550100	.549922	.549327	.548577
Norway, krone	.247331	.247278	.247462	.247406	.247187	.246878
Poland, zloty	.188333	.188333	.188300	.188333	.188375	.188266
Portugal, escudo	.044450	.044445	.044458	.044462	.044537	.044429
Rumania, leu	.007328*	.007335*	.007335*	.007325*	.007328*	.007292*
Spain, peseta	.056000*	.056000*	.056000*	.056000*	.056000*	.057500*
Sweden, krona	.253768	.253700	.253906	.253828	.253625	.253318
Switzerland, franc	.229030	.228980	.229127	.229088	.229022	.229063
Yugoslavia, dinar	.023225*	.023200*	.023200*	.023200*	.023175*	.023175*
Asia—						
China—						
Chefoo (yuan) dol'r	.182916*	.183541*	.183875*	.183333*	.182500*	.177875*
Hankow (yuan) dol	.182916*	.183541*	.183875*	.183333*	.182500*	.177875*
Shanghai (yuan) dol	.183125*	.183593*	.183843*	.183281*	.182500*	.177937*
Tientsin (yuan) dol.	.182187*	.182656*	.182906*	.182500*	.182500*	.177000*
Hongkong, dollar	.307468	.307468	.307343	.307437	.307437	.307312
British India, rupee	.367500	.367625	.367993	.367912	.367487	.366968
Japan, yen	.286809	.286771	.286918	.286900	.286678	.286421
Straits Settlem'ts, dol	.573312	.573312	.573500	.583875	.573625	.572750
Australasia—						
Australia, pound	3.922734	3.920687	3.924750	3.922812	3.920062	3.914375
New Zealand, pound	3.954531	3.952250	3.956500	3.934500	3.951875	3.945875
Africa—						
South Africa, pound	4.875312	4.871875	4.876875	4.875312	4.871145	4.864166
North America—						
Canada, dollar	.997109	.997460	.997363	.996933	.996796	.996875
Cuba, peso	.999333	.999333	.999333	.999500	.999333	.999333
Mexico, peso	.202500*	.202000*	.202666*	.199700*	.198000*	.198000*
Newfoundl'd, dollar	.994609	.995000	.994843	.994296	.994218	.994375
South America—						
Argentina, peso	.328080*	.328065*	.328360*	.328300*	.328040*	.327560*
Brazil, milreis	.058540*	.058540*	.058540*	.058540*	.058540*	.058540*
Chile, peso—official	.051683*	.051683*	.051716*	.051683*	.051716*	.051716*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.562575*	.562600*	.562600*	.562600*	.562600*	.561800*
Uruguay, peso	.647601*	.647500*	.647750*	.647835*	.647450*	.646895*

* Nominal rate.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 23	Mon., July 25	Tues., July 26	Wed., July 27	Thurs., July 28	Fri., July 29
Boots Pure Drugs		42/6	42/3	42/6	42/3	42/3
British Amer Tobacco		105/-	105/6	105/-	104/6	104/6
Cable & W ordinary		£54⅞	£54½	£54¼	£53⅝	£53½
Canadian Marconi		6/-	6/-	6/-	6/-	6/-
Central Min & Invest		£22⅝	£22	£22¼	£22¼	£22¼
Cons Goldfields of S A		28/10½	28/6	28/6	28/1½	28/9
Courtaulds S & Co		29/-	28/9	28/3	28/6	28/-
De Beers		£9⅝	£9½	£9⅜	£9⅜	£9⅜
Distillers Co		98/6	99/6	99/-	98/6	98/6
Electric & Musical Ind		13/9	13/9	13/6	13/6	13/3
Ford Ltd	HOLI-	19/-	18/9	18/6	18/6	18 6
Gaumont Pictures ord.	DAY	4/6	4/6	4/9	4/6	4/6
A		1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co		24/-	24/-	23/6	23/9	23/6
Imp Tob of G B & I		143/-	142/-	142/-	142/6	141/3
London Midland Ry		£13½	£13	£13⅜	£14½	£14⅜
Metal Box		75/-	75/-	75/-	75/-	75/-
Rand Mines		£9	£9	£9	£9	£9
Rio Tinto		£14¾	£14⅝	£14⅜	£14¾	£14⅜
Roan Antelope Cop M.		18/3	18/6	18/6	18/3	18/-
Rolls Royce		101/3	101/3	101/10½	101/3	102/6
Royal Dutch Co		£39	£38½	£38½	£38¼	£38½
Shell Transport		£4⅝	£4⅝	£4⅝	£4⅝	£4⅝
Unilever Ltd		38/3	38/3	38/3	38/3	38/3
United Molasses		23/6	23/6	23/3	23/3	23/-
Vickers		21/3	21/-	20/9	21/-	21 -
West Witwatersrand Areas		£7⅝	£7½	£7½	£7⅜	£7⅜

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
12	National Shawmut Bank, Boston, par $12½	22¾
36	Merrimack National Bank, Haverhill, par $10	7½
200	Broadcasting Service Organization, Inc., class B	$100 lot
4	Central Power & Light, 7% preferred, par $100	80¼
4	Public Electric Light Co., preferred, par $100	75¼
4	Jefferson Unoin Co., 7% preferred, par $100	3
10	Engineers Public Service Co., $5 preferred	55
100	Massachusetts Utilities Associates, common temporary certificate	2½
20	Reading Co., 2d preferred, par $50	18¾
20	Warren Bros. Co., preferred temporary certificate	14
7	Empire Gas & Fuel, 8% preferred, par $100	53¼
150	Morris Plan Corp. of America, common, par 25 cents	51c
6	American Screw Co., par $25	41⅝
45	Dewey & Almy Chemical Co., common	13¼
5	Rockland-Rockport Lime Co., Inc., common	$3 lot

By Crockett & Co., Boston:

Shares	Stock—	$ per Share
5	Merrimack Manufacturing Co., preferred, par $100	29
48	New Hampshire Fire Insurance Co., par $100	44⅜
3	Massachusetts Real Estate Trust, par $100	20
5	Saco-Lowell Shops, preferred A, par $20	14⅜
25	Eastern Utilities Associates, common	22⅜
3	Boston Investment Co., par $50	20

By Barnes & Lofland, Philadelphia:

Shares	Stock	$ per Share
100	Bryn Mawr Trust Co., par $10	6½
1,040	Pennsylvania Finance Co., preferred, par $5	$16 lot
10	Sullivan Smythfield Co., preferred, par $100	$18 lot

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 30) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 18.2% below those for the corresponding week last year. Our preliminary total stands at $4,777,963,452, against $5,837,825,188 for the same week in 1937. At this center there is a loss for the week ended Friday of 18.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 30	1938	1937	Per Cent
New York	$2,182,191,364	$2,687,322,748	—18.8
Chicago	209,789,301	261,498,427	—19.8
Philadelphia	246,000,000	276,000,000	—10.9
Boston	154,719,431	171,152,000	—9.6
Kansas City	77,502,273	103,254,113	—24.9
St. Louis	65,600,000	75,300,000	—12.9
San Francisco	105,728,000	113,927,000	—7.2
Pittsburgh	76,842,815	116,814,713	—34.2
Detroit	67,671,804	111,268,489	—39.2
Cleveland	63,805,290	84,313,188	—24.3
Baltimore	46,562,997	59,373,076	—21.6
Eleven cities, five days	$3,296,413,275	$4,060,223,754	—18.8
Other cities, five days	685,222,935	720,565,800	—4.9
Total all cities, five days	$3,981,636,210	$4,780,789,554	—16.7
All cities, one day	796,327,242	1,057,035,634	—24.7
Total all cities. for week	$4,777,963,452	$5,837,825,188	—18.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 23. For that week there was a decrease of 9%, the aggregate of clearings for the whole country having amounted to

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$5,365,801,203, against $5,896,493,248 in the same week in 1937. Outside of this city there was a decrease of 12.3%, the bank clearings at this center having recorded a loss of 6.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 6.5%, in the Boston Reserve District of 2.9% and in the Philadelphia Reserve District of 3.7%. In the Cleveland Reserve District the totals are smaller by 20.1%, in the Richmond Reserve District by 8.8% and in the Atlanta Reserve District by 5.9%. The Chicago Reserve District registers a decrease of 17.3%, the St. Louis Reserve District of 16.7% and the Minneapolis Reserve District of 11.8%. In the Kansas City Reserve District the totals show a drop of 21%, in the Dallas Reserve District of 20.4% and in the San Francisco Reserve District of 9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End July 23, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	240,722,976	247,965,445	—2.9	251,409,647	229,185,673
2nd New York 13 "	3,152,118,147	3,371,157,101	—6.5	3,090,118,583	3,510,017,151
3rd Philadelphia 10 "	361,238,422	375,271,824	—3.7	353,237,590	301,999,320
4th Cleveland 5 "	252,212,406	315,703,218	—20.1	287,189,121	220,536,821
5th Richmond 6 "	118,109,308	129,555,697	—8.8	120,081,445	100,776,583
6th Atlanta 10 "	137,408,396	146,066,084	—5.9	129,894,178	99,499,572
7th Chicago 18 "	418,378,816	505,742,897	—17.3	448,606,199	367,675,103
8th St. Louis 4 "	127,204,067	152,685,856	—16.7	136,308,156	102,757,535
9th Minneapolis 7 "	99,993,047	113,382,279	—11.8	104,164,328	85,468,840
10th Kansas City 10 "	155,916,923	197,402,791	—21.0	172,879,630	125,589,694
11th Dallas 6 "	58,531,207	73,565,774	—20.4	51,567,515	44,543,638
12th San Fran. 11 "	243,967,488	267,994,282	—9.0	235,491,719	198,488,432
Total 112 cities	5,365,801,203	5,896,493,248	—9.0	5,380,948,111	5,386,538,362
Outside N. Y. City	2,317,756,016	2,644,127,594	—12.3	2,393,882,447	1,973,900,166
Canada 32 cities	304,225,718	329,888,981	—7.8	317,883,065	275,610,613

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 23				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	484,048	718,984	—32.7	635,855	545,337
Portland	1,751,628	2,243,178	—21.9	2,005,996	1,632,137
Mass.—Boston	209,245,698	212,501,929	—1.5	218,969,347	199,834,884
Fall River	663,983	540,689	+22.8	702,302	638,991
Lowell	479,004	321,794	+48.9	274,968	279,864
New Bedford	632,208	706,226	—10.5	633,366	584,717
Springfield	2,974,726	2,962,736	+0.4	2,631,626	2,213,500
Worcester	1,681,211	1,867,680	—10.0	1,669,321	1,153,422
Conn.—Hartford	8,262,297	11,170,144	—26.0	10,670,524	11,036,997
New Haven	3,927,071	4,426,237	—11.3	3,731,743	3,052,817
R.I.—Providence	10,120,200	10,041,900	+0.8	9,045,400	7,820,200
N.H.—Manches'r	500,902	463,948	+8.0	439,199	392,807
Total (12 cities)	240,722,976	247,965,445	—2.9	251,409,647	229,185,673
Second Federal Reserve District—New York—					
N. Y.—Albany	7,715,591	8,481,817	—9.0	4,432,764	8,005,102
Binghamton	1,231,505	1,110,459	+10.9	1,035,095	1,228,045
Buffalo	28,600,000	37,642,545	—24.0	32,000,000	26,500,000
Elmira	416,429	546,717	—23.8	580,202	658,677
Jamestown	685,947	811,514	—15.5	568,707	436,199
New York	3,048,045,187	3,252,365,654	—6.3	2,987,065,664	3,412,638,196
Rochester	6,240,862	7,792,423	—19.9	6,521,757	5,704,960
Syracuse	4,606,978	6,030,021	—23.6	3,760,789	3,846,443
WestchesterCo.	3,473,543	2,924,385	+18.8	2,451,839	2,764,879
Conn.—Stamford	3,857,089	4,886,114	—21.1	3,691,286	300,000
N. J.—Montclair	317,700	325,441	—2.4	*320,000	13,460,671
Newark	18,862,551	18,002,732	+4.8	17,331,378	32,179,638
Northern N. J.	28,064,765	30,237,279	—7.2	30,359,102	2,294,341
Total (13 cities)	3,152,118,147	3,371,157,101	—6.5	3,090,118,583	3,510,017,151
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	455,903	505,541	—9.8	489,920	318,412
Bethlehem	504,670	624,509	—19.2	*300,000	264,000
Chester	305,004	405,797	—24.8	305,665	225,707
Lancaster	1,075,973	1,316,408	—18.3	1,284,669	946,256
Philadelphia	349,000,000	363,000,000	—3.9	343,000,000	291,000,000
Reading	1,302,212	1,537,409	—15.3	1,450,874	1,290,274
Scranton	2,328,847	2,476,523	—6.0	2,005,983	1,984,440
Wilkes-Barre	950,757	1,119,781	—15.1	850,157	783,139
York	1,496,056	1,598,956	—6.4	1,298,322	1,201,092
N. J.—Trenton	3,819,000	2,686,900	+42.1	2,552,000	4,250,000
Total (10 cities)	361,238,422	375,271,824	—3.7	353,237,590	301,999,320
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	51,624,524	62,123,681	—16.9	54,909,386	42,215,933
Cleveland	83,725,136	98,334,711	—14.9	87,566,827	64,982,159
Columbus	9,430,300	11,150,100	—15.4	10,378,000	8,384,000
Mansfield	1,569,227	1,951,154	—19.6	1,596,833	1,119,709
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	105,863,219	142,143,572	—25.5	132,738,075	103,835,020
Total (5 cities)	252,212,406	315,703,218	—20.1	287,189,121	220,536,821
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'ton	279,124	380,869	—26.7	298,109	128,000
Va.—Norfolk	2,169,000	2,632,000	—17.6	2,398,000	1,924,000
Richmond	32,716,191	37,483,910	—12.7	35,250,029	29,465,846
S. C.—Charleston	954,684	1,396,663	—31.6	976,125	724,593
Md.—Baltimore	61,643,634	65,974,614	—6.6	61,553,760	53,245,932
D. C.—Wash'g'n	20,346,675	21,787,641	—6.6	19,605,422	15,288,212
Total (6 cities)	118,109,308	129,555,697	—8.8	120,081,445	100,776,583
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,914,679	3,670,202	+6.7	3,138,081	1,408,409
Nashville	17,637,421	19,115,050	—7.7	15,060,885	11,801,406
Ga.—Atlanta	48,500,000	50,700,000	—4.3	48,300,000	35,400,000
Augusta	1,001,940	1,092,222	—8.3	1,106,831	794,236
Macon	784,781	806,796	—2.7	814,334	658,696
Fla.—Jack'nville	15,070,000	16,398,000	—8.1	14,734,000	12,859,000
Ala.—Birm'ham	17,032,513	18,482,970	—7.8	16,503,760	13,742,920
Mobile	1,250,517	1,583,070	—21.0	1,337,038	1,231,999
Miss.—Jackson	x	x	x	x	x
Vicksburg	106,950	117,133	—8.7	108,433	75,553
La.—New Orleans	32,109,595	34,100,641	—5.8	28,790,816	21,527,353
Total (10 cities)	137,408,396	146,066,084	—5.9	129,894,178	99,499,572
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	263,413	364,546	—27.7	243,872	252,823
Detroit	78,557,926	110,212,350	—28.7	101,882,237	80,899,323
Grand Rapids	2,389,341	2,689,532	—11.2	2,522,637	1,757,474
Lansing	1,175,798	1,530,863	—23.2	1,264,809	1,123,186
Ind.—Ft. Wayne	813,090	1,073,422	—24.3	960,001	656,907
Indianapolis	19,167,000	18,173,000	+5.5	16,826,000	14,209,000
South Bend	1,221,689	1,456,657	—16.1	1,051,147	724,011
Terre Haute	3,979,889	4,689,257	—15.1	4,709,955	3,750,579
Wis.—Milwaukee	19,324,681	21,266,656	—9.1	18,243,252	13,926,370
Ia.—Ced. Rapids	1,134,949	1,032,746	+9.9	958,434	764,721
Des Moines	7,652,525	7,740,011	—1.1	7,147,319	6,340,682
Sioux City	3,162,519	3,079,414	+2.7	3,443,276	2,556,034
Ill.—Bloomington	636,293	273,364	+132.8	365,557	287,935
Chicago	272,162,762	324,832,203	—16.2	281,886,691	235,993,558
Decatur	808,647	878,773	—8.0	769,043	553,604
Peoria	3,287,253	3,728,665	—11.8	4,076,804	2,380,677
Rockford	1,040,850	1,263,131	—17.6	813,483	628,285
Springfield	1,600,191	1,458,307	+9.7	1,441,682	869,934
Total (18 cities)	418,378,816	505,742,897	—17.3	448,606,199	367,675,103
Eighth Federal Reserve District—St Louis—					
Mo.—St. Louis	81,800,000	102,200,000	—20.0	93,300,000	68,100,000
Ky.—Louisville	30,418,330	33,833,274	—10.1	27,848,523	23,584,779
Tenn.—Memphis	14,430,737	16,051,582	—10.1	14,631,633	10,685,756
Ill.—Jacksonville	x	x	x	x	x
Quincy	555,000	601,000	—7.7	528,000	387,000
Total (4 cities)	127,204,067	152,685,856	—16.7	136,308,156	102,757,535
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,071,508	4,917,831	—37.5	3,408,753	2,420,370
Minneapolis	65,175,237	75,726,281	—13.9	69,123,766	56,014,781
St. Paul	25,179,862	25,875,461	—2.7	25,927,848	21,803,363
N. D.—Fargo	2,209,512	2,131,182	+3.7	1,925,551	1,647,803
S. D.—Aberdeen	873,419	796,090	+9.7	653,513	653,912
Mont.—Billings	739,157	811,511	—8.9	669,109	384,358
Helena	2,744,352	3,123,923	—12.2	2,455,788	2,544,226
Total (7 cities)	99,993,047	113,382,279	—11.8	104,164,328	85,468,840
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	80,257	214,197	—62.5	118,020	79,388
Hastings	156,409	217,603	—28.1	174,484	143,894
Lincoln	2,643,746	2,989,476	—11.6	3,190,347	2,270,956
Omaha	30,953,785	33,377,079	—7.3	32,904,698	26,427,262
Kan.—Topeka	2,441,048	2,881,242	—15.3	2,275,104	2,242,986
Wichita	3,901,897	4,577,266	—14.8	3,753,241	3,814,771
Mo.—Kan. City	110,994,120	147,857,546	—24.9	124,484,721	87,374,477
St. Joseph	3,613,145	4,126,396	—12.4	4,797,868	2,727,544
Colo.—Col. Sprgs	609,199	636,843	—4.3	582,832	528,335
Pueblo	523,317	525,143	—0.3	598,315	480,081
Total (10 cities)	155,916,923	197,402,791	—21.0	172,879,630	125,589,694
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,280,396	1,187,862	+7.8	771,804	1,287,794
Dallas	43,266,029	55,201,358	—21.6	38,551,793	33,591,313
Ft. Worth	8,378,092	10,524,478	—20.4	6,709,017	5,360,385
Galveston	1,779,000	2,004,000	—11.2	1,494,000	1,442,000
Wichita Falls	862,817	1,091,215	—20.9	627,024	862,988
La.—Shreveport	2,964,873	3,556,861	—16.6	3,413,877	1,999,158
Total (6 cities)	58,531,207	73,565,774	—20.4	51,567,515	44,543,638
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,613,432	43,909,711	—21.2	33,466,539	26,886,558
Spokane	7,981,000	9,727,000	—18.0	9,561,000	7,374,000
Yakima	845,203	996,834	—15.2	801,688	466,977
Ore.—Portland	29,780,323	34,082,300	—12.6	27,097,407	23,415,274
Utah—S. L. City	13,646,920	14,816,256	—7.9	12,724,239	10,619,150
Calif.—L'g Beach	4,369,345	4,165,086	+4.9	4,123,008	3,323,272
Pasadena	3,735,010	4,097,792	—8.9	3,325,746	2,538,033
San Francisco	142,496,818	148,981,723	—4.4	138,478,574	119,385,000
San Jose	2,427,455	3,144,714	—22.8	2,566,150	2,010,238
Santa Barbara	1,340,917	1,636,513	—18.1	1,131,926	1,089,805
Stockton	2,731,065	2,436,353	+12.1	2,215,442	1,380,125
Total (11 cities)	243,967,488	267,994,282	—9.0	235,491,719	198,488,432
Grand total (112 cities)	5,365,801,203	5,896,493,248	—9.0	5,380,948,111	5,386,538,362
Outside NewYork	2,317,756,016	2,644,127,574	—12.3	2,393,882,447	1,973,900,166

Clearings at—	Week Ended July 21				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	100,104,310	109,670,902	—8.7	102,417,864	95,311,314
Montreal	104,120,761	101,436,099	+2.6	90,577,605	77,239,163
Winnipeg	24,001,836	37,690,125	—36.3	49,703,770	34,630,018
Vancouver	16,552,265	18,203,001	—9.6	18,995,558	13,926,448
Ottawa	13,846,769	15,224,033	—9.0	14,723,504	17,116,493
Quebec	5,430,007	4,839,403	+12.2	3,728,640	3,543,420
Halifax	2,757,540	2,714,044	+1.6	2,458,484	2,115,122
Hamilton	5,163,229	5,391,255	—4.2	4,395,710	3,784,429
Calgary	4,641,351	6,282,782	—26.1	5,148,479	4,271,196
St. John	2,003,417	2,064,015	—2.9	1,663,510	1,635,348
Victoria	1,740,144	1,945,851	—10.6	1,744,561	1,457,904
London	2,588,189	2,723,646	—5.0	2,617,086	2,171,646
Edmondon	3,910,993	3,948,473	—0.9	3,686,025	3,707,574
Regina	3,082,490	2,933,950	+5.1	2,668,606	3,293,751
Brandon	382,215	308,034	+24.1	325,607	277,012
Lethbridge	425,061	467,162	—9.0	410,367	392,922
Saskatoon	1,141,367	1,310,445	—12.9	1,353,772	1,223,959
Moose Jaw	573,882	626,126	—8.3	539,775	426,437
Brantford	919,034	897,179	+2.4	855,705	717,473
Fort William	866,825	718,041	+20.7	782,409	488,342
New Westminster	618,449	666,615	—7.2	564,264	554,639
Medicine Hat	267,499	311,748	—14.2	291,660	221,512
Peterborough	631,314	648,628	—2.7	615,111	565,252
Sherbrooke	700,104	768,017	—8.8	551,054	532,745
Kitchener	1,103,914	975,078	+13.2	960,775	823,891
Windsor	2,856,704	3,250,652	—12.1	2,752,789	2,068,198
Prince Albert	321,264	369,837	—13.1	348,820	329,525
Moncton	872,068	856,296	+1.8	748,933	773,332
Kingston	605,357	605,834	—0.1	530,568	457,879
Chatham	471,112	488,014	—3.1	362,407	331,314
Sarnia	551,365	538,545	+2.4	506,460	485,248
Sudbury	974,883	917,151	+6.3	835,187	737,107
Total (32 cities)	304,225,718	329,888,981	—7.8	317,883,065	275,610,613

* Estimated. x No figures available.

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TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July, 1938.

Holdings in U. S. Treasury	*Apr.* 1, 1938	*May* 1, 1938	*June* 1, 1938	*July* 1, 1938
	$	$	$	$
Net gold coin and bullion	1,690,901,985	338,201,514	387,760,544	439,060,870
Net silver coin and bullion	485,240,920	493,661,620	514,070,194	512,478,802
Net United States notes	2,021,683	1,914,139	2,422,824	2,871,295
Net National bank notes	671,666	702,308	921,897	1,353,384
Net Federal Reserve notes	15,105,485	11,938,480	12,342,170	13,777,498
Net Fed Res. *bank* notes	520,683	515,508	439,555	378,678
Net subsidiary silver	8,604,052	9,217,942	9,619,097	8,734,294
Minor coin, &c	7,445,745	7,117,884	7,026,698	7,590,599
Total cash in Treasury	2,210,512,219	863,269,395	934,602,979	*986,245,420
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	2,054,472,788	707,229,964	778,563,548	830,205,989
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	811,207,000	728,164,000	679,077,000	610,534,000
Dep. in Fed. Res. banks	373,381,867	1,359,930,216	1,203,137,586	929,359,113
Dep. in National banks—				
To credit Treas. U. S	15,522,535	16,068,704	14,061,203	15,380,811
To credit disb. officers	28,285,688	28,668,208	28,724,951	28,889,530
Cash in Philippine Islands	1,697,503	2,145,865	1,606,307	1,738,384
Deposits in foreign depts	2,720,221	2,985,939	2,870,735	2,909,903
Net cash in Treasury and in banks	3,287,287,602	2,845,192,896	2,708,041,330	2,419,017,730
Deduct current liabilities	146,944,053	156,323,475	141,121,594	203,099,817
Available cash balance	3,140,343,549	2,688,869,421	2,566,919,736	2,215,917,913

* Includes on July 1 $480,900,002 silver bullion and $4,757,659 minor, &c., coin as included in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, *Pre-War Debt*	*Aug.* 31, 1919, *When War Debt Was at its Peak*	*Dec.* 31, 1930, *Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	June 30, 1937, *A Year Ago*	*May* 31, 1938, *Last Month*	*June* 30, 1938
Gross debt	$36,424,613,732.29	$37,422,327,043.23	$37,164,740,315.45
Net bal. in gen. fund	2,553,473,897.31	2,566,919,735.54	2,215,917,913.00
Gross debt less net bal. in general fund	$33,871,139,834.98	$34,855,407,307.69	$34,948,822,402.45
Gross debt per capita	$281.63	a$287.83	a$285.70
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.582	2.576	2.589

a Subject to revision.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MAY 31, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of May 31, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for June 30, 1938.

The report for May 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,753,962,321, which compares with $2,877,925,353, April 30, 1938.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of May 31 was shown to be $1,260,225,854. This compares with $1,266,008,567 as of April 30, 1938. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of interagency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).
b Excess interagency assets (deduct).
c Deficit (deduct).
d Exclusive of interagency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for interagency items and items in transit.
g Includes legal reserves and undivided profits totaling $7,127,283.
h Subject to qualification as indicated under liabilities of RFC, CCC and FHA.
i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Federal National Mortgage Association; Puerto Rico Reconstruction Administration; Rutal Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads, municipalities, &c., and interagency interest held by the United States Treasury.
k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $6,199,660 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
m Shares of State building and loan associations, $40,652,310: shares of Federal savings and loan associations, $170,553,300.
n Less than $1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary interagency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
s Excludes unexpended balance of appropriated funds;
t On basis of appraisal of assets as of March 31, 1938, the Secretary of the Treasury reported to the President pursuant to the Act of March 8, 1938, a total deficit of $94,285,404.73, as of that date.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MAY 31, 1938, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY

(In Thousands of Dollars—Last Three Figures Omitted)
For footnotes see bottom of previous column.

	Assets d										Liabilities and Reserves d				Proprietary Interest		Distribution of U. S. Interests		
	Investments																		
	Loans	Preferred Capital Stock, &c.	Cash s	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds h—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,210,979	535,934	f4,663	48,020	-----	-----	f23,329	398	f13,460	1,836,785	300,639	f30,464	331,103	1,505,681	-----	1,505,681	500,000	f187,450	818,231
Commodity Credit Corporation	227,564	115	115	-----	-----	-----	1,773	33	1	229,488	206,299	306	206,605	22,882	-----	22,882	100,000	100,000	b54,260
Export-Import Bank	15,847	-----	785	-----	-----	-----	127	1	9	16,771	-----	118	118	16,652	-----	16,652	21,000	tc22,856	b5,062
Public Works Administration	29,384	-----	-----	-----	-----	-----	-----	-----	22,295	51,679	-----	-----	-----	51,679	-----	51,679	a51,679	714	-----
United States Housing Authority	11,043	-----	-----	-----	-----	-----	-----	122,959	-----	148,939	-----	-----	-----	148,939	-----	148,939	1,000	145,939	-----
Federal Housing Administration	-----	-----	14,936	20,498	-----	-----	10,313	917	548	35,651	521	915	1,436	34,215	-----	34,215	a34,215	-----	2,000
Regional Agricultural Credit Corporations	14,834	-----	5,830	-----	-----	-----	833	-----	197	21,695	-----	3,970	3,970	17,724	-----	17,724	5,000	12,724	-----
Production Credit Corporations	-----	-----	364	4,910	-----	-----	448	-----	-----	5,723	-----	162	162	5,561	-----	5,561	4,160	1,401	-----
Panama Railroad Co	-----	-----	17,340	-----	13,822	102,017	338	27,797	100	46,252	-----	938	938	45,314	-----	45,314	7,000	38,829	b514
United States Maritime Commission	67,467	-----	-----	-----	-----	676	19,881	28,621	1,826	128,277	-----	30,228	30,228	98,048	-----	98,048	a98,046	-----	2
War Emergency corporations and agencies i	4,712	4	638	123	-----	10,480	1,825	56	124	7,546	-----	-----	-----	7,546	-----	7,546	a38,346	-31,249	450
Other j	k439,757	28	43,277	4,490	64	2,198	6,466	-----	21,079	737,892	-----	54,017	54,017	683,875	-----	683,875	a4,290,093	18,770	b3 624,988
Total Group I	2,021,590	535,967	91,325	78,044	13,886	115,433	65,338	401,313	59,643	3,382,544	507,460	121,121	628,581	2,753,962	-----	2,753,962	5,266,381	351,723	b 2864.142
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,042,947	-----	24,988	58,651	6	1,774	156,122	5,912	119,829	2,410,233	-----	1,879,983	1,879,983	530,249	193,358	336,991	124,801	1175,592	36,597
Federal Intermediate Credit banks	217,486	-----	9,636	63,704	10,000	-----	3,095	-----	183	304,107	-----	216,494	216,494	87,613	-----	87,613	70,000	44,308	b26,695
Federal Farm Mortgage Corporation	798,861	-----	36,733	-----	762,609	-----	25,719	n	32,372	1,656,297	1,433,093	f67,209	1,500,303	155,994	-----	155,994	200,000	-----	b44,005
Banks for cooperatives	78,497	-----	11,107	-----	29,107	11,401	1,210	34	72	131,421	-----	2,515	2,515	128,906	3,485	125,421	146,000	10,181	26,695
Home Loan banks	186,509	-----	42,146	28,144	9,307	-----	1,064	-----	148	267,331	-----	99,212	99,212	168,118	g43,377	124,741	124,741	-----	-----
Home Owners' Loan Corporation	2,281,853	m211,205	101,780	1,100	102,312	-----	18,784	6,035	517,174	3,137,963	2,961,494	115,064	3,076,559	61,404	-----	61,404	200,000	c38,595	b100,000
Federal Savings & Loan Insurance Corporation	-----	-----	289	10,228	-----	-----	921	-----	23	118,775	-----	82	82	112,792	-----	112,792	100,000	12,792	-----
Federal Savings & Loan associations	-----	o47,802	-----	-----	-----	-----	-----	-----	-----	47,802	-----	-----	-----	47,802	-----	47,802	47,802	-----	-----
Federal Deposit Insurance Corporation	25,186	-----	18,468	351,323	-----	-----	3,108	-----	20,828	418,951	-----	129,651	129,651	289,299	139,299	150,000	150,000	-----	-----
War Finance Corporation q	3	-----	17	-----	-----	-----	-----	n	-----	20	-----	10	10	9	-----	9	1	-----	8
Total, Group II	5,631,377	259,008	245,168	570,599	150,732	775,785	210,037	12,017	690,633	8,545,360	4,394,588	2,511,125	6,905,713	1,639,646	379,420	1,260,225	1,163,346	204,288	b107,408
Grand total	7,652,967	794,975	336,493	648,643	164,619	891,219	275,376	413,330	750,277	11,927,904	4,902,048	2,632,247	7,534,295	4,393,608	379,420	4,014,188	6,429,727	556,011	rb2971550

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for June, 1938 and 1937, and the 12 months of the fiscal years 1937-38 and 1936-37:

General & Special Accounts	Month of June		July 1 to June 30	
Receipts—	1938	1937	1937-38	1936-37
Internal Revenue:	$	$	$	$
Income tax	549,711,028	547,114,518	2,634,618,139	2,157,526,981
Miscell. internal revenue	184,752,614	209,761,095	2,279,453,099	2,181,220,357
Unjust enrichment tax	626,677	2,214,877	5,666,572	5,886,836
Taxes under Social Secur. Act	4,897,108	52,681,642	604,448,646	252,160,840
Taxes upon carriers and their employees	6,860	20,605	150,131,981	345,088
Customs	21,950,469	41,715,547	359,187,250	486,358,599
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	2,649	2,547	74,298	72,094
Interest—for'n obligations	169,116	160,596	513,773	513,493
All other	1,944,759	1,352,545	64,964,946	68,258,989
Panama Canal tolls, &c	2,199,225	3,129,649	25,107,975	25,371,003
Seigniorage	1,408,097	2,722,150	35,603,220	48,911,891
Other miscellaneous	6,279,375	6,824,124	81,891,328	67,211,066
Total receipts	773,947,976	867,699,895	6,241,661,227	5,293,840,237
Expenditures—				
1. General:—Departmental a	46,757,661	41,892,626	570,225,624	509,761,212
Public buildings a	4,107,303	3,800,481	60,817,514	33,990,146
Public highways a	11,902,314	3,800,100	152,036,510	89,703,051
River and harbor work and flood control a	13,000,026	14,487,254	164,995,449	140,478,750
Reclamation projects a b	3,152,004	----------	39,907,513	----------
Panama Canal a	977,308	1,049,412	11,361,130	11,917,182
Postal deficiency (current) c	9,000,000	15,761,374	43,407,438	48,321,786
Postal deficiency (prior years)	d851,423	e5,424,842	d851,423	e5,424,842
Railroad Retirement Act	226,239	943,443	f1,372,027	5,478,665
Social Security Act	23,890,020	25,348,870	291,452,989	182,759,139
U. S. Housing Authority a	32,841	----------	165,424	----------
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	35,873,850	30,987,518	404,701,839	359,027,974
Navy	48,594,228	47,901,832	569,455,394	g497,083,719
Veterans' Administration a	47,772,932	48,969,067	581,761,663	580,234,709
Agricultural Adjust. Program	48,302,176	35,820,463	361,659,209	527,061,270
Farm Tenant Act	1,736,497	----------	3,051,657	----------
Civilian Conservation Corps a	24,826,132	32,718,640	324,986,056	321,130,997
Farm Credit Administration a	468,533	1,081,504	8,154,936	27,271,869
Tennessee Valley Authority	3,421,443	3,011,631	42,002,238	g11,995,141
Interest on the public debt	h232,981,724	h193,578,383	h926,280,714	h866,384,331
Refunds:				
Customs	551,193	1,758,869	16,156,340	16,549,408
Internal revenue	2,490,757	3,564,187	32,791,660	32,848,860
Processing tax on farm prod	1,283,471	342,029	10,232,690	6,515,774
To States of taxes collected under title IX of the Social Security Act	40,561,886	----------	40,561,886	----------
Sub-total	602,761,954	500,392,850	4,660,648,348	4,297,089,142
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	2,129,452	----------	5,726,515	----------
Federal Land banks	5,745,139	3,234,327	69,828,306	64,181,013
Commodity Credit Corp., restoration of capital impairment	94,285,405	----------	94,285,405	----------
Relief	360,832	1,773,333	5,990,167	77,851,019
Public works (incl. work relief)				
Reclamation projects b	2,072,454	f74,764	25,498,297	9,739,351
Public highways	3,030,476	18,921,897	84,575,924	260,908,922
River and harbor work and flood control	4,630,308	4,574,442	33,639,018	94,483,515
Rural Electrification Adm.	1,882,582	2,029,262	38,495,637	10,254,232
Works Progress Admin	165,726,017	144,171,312	1,472,499,478	1,896,446,658
All other	19,028,024	29,167,162	194,173,016	367,540,711
Aid to home-owners:				
Home Loan system	248	2,179	4,746,698	20,686,284
Emergency housing	804	5,911,909	22,457,595	50,734,420
U. S. Housing Authority	1,440,685	----------	20,487,826	----------
Federal Housing Admin.	765,807	892,717	11,725,019	16,740,080
Farm Security Administra'n	14,715,539	21,201,403	180,149,109	209,695,567
Miscellaneous:				
Admin. for Indus. Recovery	f52	f6,687	f1,522	4,873
Sub-total	315,813,720	231,798,492	2,264,273,488	3,079,266,645
3. Revolving funds (net): i				
Agricultural aid:				
Commodity Credit Corp	f195,920,617	i2,276,600	i1,207,616	f111,787,757
Farm Credit Administra'n	f189,733	f606,181	f12,646,102	f17,826,050
Public works:				
Loans and grants to States, municipalities, &c	12,673,637	22,587,625	136,875,353	224,480,428
Loans to railroads	----------	f10,550	i3,276,580	i3,119,619
Miscellaneous:				
Export-Import Bank of Washington	f1,117,133	f401,489	f1,203,756	f1,452,711
Reconstruction Finance Corp.—direct loans and expenditures	f13,647,955	7,763,270	48,373,373	f333,864,455
Sub-total	f98,201,802	27,056,075	169,329,904	f243,569,164
4. Transfers to trust accts., &c.:				
Old-age reserve account	----------	39,900,000	387,000,000	265,000,000
Railroad retirement account	800,000	----------	146,402,587	----------
Adjusted service ctf. fund	----------	k500,380,370	----------	k556,665,425
Govt. employees' retirement funds (U. S. share)	----------	----------	73,255,000	46,735,300
Sub-total	800,000	540,280,370	606,657,587	868,400,725
5. Debt retirements (sinking fund, &c.)	6,914,100	2,226,400	65,464,950	103,971,200
Total expenditures	828,087,972	1,301,754,186	7,766,374,277	8,105,158,547
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	54,139,996	434,054,291	1,524,713,050	2,811,318,311
Summary				
Excess of expenditures (+) or receipts (—)	+54,139,996	+434,054,291	+1,524,713,050	+2,811,318,311
Less public debt retirements	6,914,100	2,226,400	65,464,950	103,971,200
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+47,225,896	+431,827,891	+1,459,248,100	+2,707,347,111
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	+48,743,709	—14,028,463	—330,086,793	+166,333,225
	95,969,605	417,799,428	1,129,161,307	2,873,680,336
Less nat. bank note retirem'ts	2,554,510	5,920,221	51,478,740	99,573,791
Total excess of expenditures (+) or receipts (—)	+93,415,095	+411,879,207	+1,077,682,567	+2,774,106,545

	Month of June		July 1 to June 30	
	1938	1937	1937-38	1936-37
Increase (+) or decrease (—) in general fund balance	$ —351,001,823	$ +799,926,537	$ —337,555,984	$ —128,036,307
Increase (+) or decrease (—) in the gross public debt	—257,586,728	+1,211,805,744	+740,126,583	+2,646,070,238
Gross public debt at beginning of month or year	37,422,327,043	35,212,807,988	36,424,613,732	33,778,543,494
Gross public debt this date	37,164,740,315	36,424,613,732	37,164,740,315	36,424,613,732
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	l55,241,969	l50,393,499	l322,527,677	l300,856,121
Increment resulting from reduction in weight of gold dollar	23,828	61,487	1,094,843	1,676,188
Seigniorage	6,246,662	1,831,545	90,351,012	39,786,924
Unemployment trust fund	82,238,709	44,656,848	762,832,519	291,439,871
Old-age reserve account	15,412,233	42,161,811	402,412,233	267,261,811
Railroad retirement account	2,048,493	----------	147,813,409	----------
Total	161,211,894	139,105,190	1,727,031,693	904,020,915
Expenditures—				
Trust accounts	59,028,158	29,171,058	327,047,498	280,678,423
Transactions in checking acc'ts of Govt. agencies (net), &c	37,802,836	f886,226	f279,074,135	127,380,803
Chargeable against increment on gold:				
Melting losses, &c	----------	----------	34,679	333,154
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	----------	----------	125,000	875,000
For retirement of national bank notes	2,554,510	5,920,221	51,478,739	99,573,791
Unemployment trust fund:				
Investments	46,335,000	48,752,000	559,705,000	293,386,000
Withdrawals by States	38,725,000	----------	190,975,000	1,000,000
Old-age reserve account:				
Investments	15,400,000	42,100,000	395,200,000	267,100,000
Benefit payments	831,429	19,674	5,404,063	26,969
Railroad retirement account:				
Investments	1,200,000	----------	66,200,000	----------
Benefit payments	8,078,670	----------	79,849,056	----------
Total	209,955,603	125,076,727	1,396,944,900	1,070,354,140
Excess of receipts or credits	----------	14,028,463	330,086,793	----------
Excess of expenditures	48,743,709	----------	----------	166,333,225
Public Debt Accounts				
Receipts—Market operations:				
Cash: Treasury bills	452,155,000	300,319,000	3,757,949,000	3,604,543,000
Treasury notes	----------	852,904,100	219,035,700	852,904,100
Treasury bonds	----------	----------	293,513,250	1,221,413,000
U. S. savings bonds (incl. unclassified sales)	34,373,584	29,178,342	504,653,947	519,731,009
Treasury savings securities	155	----------	198	----------
Deposits for retirement of national bank notes	----------	----------	600,000	----------
Sub-total	486,528,739	1,182,401,442	4,775,752,095	6,198,591,109
Adjusted service bonds	776,550	1,829,500	12,750,800	140,589,400
Exchanges: Treasury notes	267,775,600	----------	1,056,719,300	204,425,400
Treasury bonds	918,780,600	----------	1,617,089,300	1,546,939,100
Sub-total	1,186,556,200	----------	2,673,808,600	1,751,364,500
Special series:				
Adjusted service certif. fund (certificates)	----------	----------	32,000,000	51,900,000
Unemploy. trust fund (ctfs.)	881,000,000	351,755,000	1,423,870,000	595,439,000
Old-age reserve acc't (notes)	15,400,000	42,100,000	395,200,000	267,100,000
Railroad retirem't acc't (notes)	1,200,000	----------	81,200,000	----------
Civil service retirement fund n	61,300,000	35,000,000	151,600,000	78,700,000
Foreign Service retirem't f'd n	364,000	518,000	731,000	881,000
Canal Zone retirement fund n	140,000	134,000	609,000	634,000
Alaska RR retirem't fund n	18,000	10,000	275,000	52,000
Postal Savs. Sys. (notes)	----------	----------	25,000,000	----------
Federal Deposit Insurance Corporation (notes)	----------	----------	25,000,000	----------
Govt. life insur. fund (notes)	23,000,000	----------	23,000,000	----------
(Adjusted service bonds)	----------	m500,157,956	----------	m500,157,956
Sub-total	985,422,000	929,674,956	2,158,485,000	1,498,863,956
Total public debt receipts	2,659,283,489	2,113,905,898	9,620,796,495	9,589,408,965
Expenditures—Market operations:				
Cash: Treasury bills	812,698,000	539,514,000	4,856,487,000	3,668,199,000
Certificates of indebtedness	16,750	145,450	1,034,550	2,533,700
Treasury notes	7,082,250	961,550	68,393,000	72,061,650
Treasury bonds	2,900	156,000	322,400	532,400
U. S. savings bonds	6,586,274	4,434,362	66,629,995	36,206,922
Adjusted service bonds	7,867,100	18,254,700	82,624,200	696,531,400
First Liberty bonds	746,200	304,800	13,782,900	14,850,550
Fourth Liberty bonds	375,600	890,800	15,440,000	19,457,600
Postal Savings bonds	1,400	3,600	1,024,960	1,789,200
Other debt items	47,333	39,570	1,181,467	423,636
National bank notes and Fed. Res. *bank* notes	2,972,210	6,366,321	59,110,840	114,402,169
Sub-total	838,396,017	571,071,153	5,166,031,312	4,624,988,227
Exchanges:				
Treasury notes	1,186,556,200	----------	2,673,808,600	1,751,364,500
Treasury bonds	----------	----------	----------	----------
Sub-total	1,186,556,200	----------	2,673,808,600	1,751,364,500
Special series:				
Adjusted service certificate fund (certificates)	----------	2,000,000	43,800,000	144,100,000
Unemploy. trust fund (ctfs.)	831,665,000	303,003,000	864,165,000	303,053,000
Railroad retirem't acc't (notes)	----------	----------	15,000,000	----------
Civil servicere tirement fund n	52,000,000	25,600,000	72,100,000	44,000,000
Foreign Service retirem't f'd n	237,000	419,000	514,000	654,000
Canal Zone retirement fund n	16,000	7,000	251,000	179,000
Postal Savings System (notes)	5,000,000	----------	10,000,000	70,000,000
Fed. Dep. Ins. Corp. (notes)	----------	----------	35,000,000	5,000,000
Sub-total	891,918,000	331,029,000	1,040,830,000	566,986,000
Total public debt expend's	2,916,870,217	902,100,153	8,880,669,912	6,943,338,727
Excess of receipts	----------	1,211,805,745	740,126,583	2,646,070,239
Excess of expenditures	257,586,728	----------	----------	----------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	—360,543,000	—239,195,000	—1,098,538,000	—61,655,000
Certificates of indebtedness	—16,750	—145,450	—1,034,550	—2,533,700
Treasury notes	—925,862,850	+851,942,550	—1,466,446,600	—766,096,650
Bonds	+938,351,260	+6,963,579	+2,248,182,842	+2,659,304,437
Other debt items	—47,178	—39,570	—1,181,269	—423,636
National bank notes and Federal Reserve *bank* notes	—2,972,210	—6,366,321	—58,510,840	—114,402,169
Sub-total	—351,090,728	+613,159,788	—377,528,417	+1,714,192,282
Special series	+93,504,000	+598,645,956	+1,117,655,000	+931,877,956
Total	—257,586,728	+1,211,805,745	+740,126,583	+2,646,070,239

(For footnotes see next page)

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FOOTNOTES FOR PRECEDING TABLE

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b General expenditures under this caption for the fiscal year 1937 are included in "Departmental." Recovery and relief expenditures under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation projects for that year being included in "Public Works—All other."

c The item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress approved June 9, 1930. Further, the expenditures shown above on account of postal deficiency for the fiscal years 1937 and 1938 are exclusive of $16,245,165.06 and $718,699.88, respectively, on account of transfers of appropriations from the Post Office Department to the U. S. Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified above as "Departmental" and on p. 7 of the daily Treasury statement on the 15th of the month as "Departmental—U. S. Maritime Commission."

d The figures for the fiscal year 1938 represent payments and repayments of $8,780,085.63 and $7,928,662.85, respectively, on account of adjustments of grants for prior years. The net adjustment is $851,422.78.

e Represents repayment of funds by Post Office Department on account of grants for fiscal years 1925 to 1933 (deduct).

f Excess of credits (deduct).

g The total expenditures for the fiscal year 1937 for "National defense, Navy" and for "Tennessee Valley Authority" shown in this statement disagree with the totals for the same classifications in the daily statement for June 30, 1937, in the amount of $1,000 due to compensating differences of that amount between these classifications in the figures shown in the latter statement.

h Includes $22,507,108.04, representing one year's interest at 4½% on $500,157,956.40 face amount of bonds issued to the U. S. Government life insurance fund pursuant to sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936. An equal amount is included under trust fund receipts on p. 3 of daily Treasury statement for account of the U. S. Government life insurance fund.

i Details are shown in supplementary statement on page 4 of daily Treasury statement.

j Includes deposit of proceeds of appropriation for restoration of capital impairment of the Commodity Credit Corporation provided in Act of June 25, 1938. The credit to this account is offset by an expenditure in the same amount under the caption "Recovery and relief: Agricultural aid," above.

k Includes $500,157,956.40 representing the amount certified by the Administrator of Veterans' Affairs for payment to the U. S. Government life insurance fund in 4½% bonds in accordance with sec. 5 of the Adjusted Compensation Payment Act of Jan. 27, 1936. An equal amount is included under public debt receipts for the fiscal year 1937, above.

l Includes the sum of $22,507,108.04 referred to in footnote h.

m Represents amount of bonds issued to U. S. Government life insurance fund in accordance with sec. 5 of the Adjusted Compensation Payment Act of Jan. 27 1936, and referred to in footnote k.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood June 30, 1938, are set out in the following. The figures are taken entirely from the daily statement of tle United States Treasury of June 30, 1938.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold		$12,962,923,999.12
Total		$12,962,923,999.12
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)	$2,894,024,749.00	
Gold certificate fund—Board of Governors, Fed. Res. System	7,820,450,860.38	
Redemption fund—Federal Reserve notes	9,387,519.82	
Gold reserve	156,039,430.93	
Note—Reserve against $346,681,016 of United States notes and $1,169,422 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund	1,800,000,000.00	
Gold in general fund	283,021,438.99	
Total		$12,962,923,999.12
Assets— SILVER		
Silver	$1,037,163,305.33	
Silver dollars	503,647,170.00	
Total	$1,540,810,475.33	
Liabilities—		
Silver certificates outstanding	$1,508,062,253.00	
Treasury notes of 1890 outstanding	1,169,422.00	
Silver in general fund	31,578,800.33	
Total	$1,540,810,475.33	
Assets— GENERAL FUND		
Gold (as above)	$283,021,438.99	
Silver (as above)	31,578,800.33	
United States notes	2,871,295.00	
Federal Reserve notes	13,777,497.50	
Federal Reserve *bank* notes	378,677.50	
National bank notes	1,353,384.00	
Subsidiary silver coin	8,734,294.50	
Minor coin	4,757,658.99	
Silver bullion (cost value)	479,592,842.47	
Silver bullion (recoinage value)	1,307,159.35	
Unclassified—Collections, &c	2,832,940.23	
Deposits in—Federal Reserve banks	929,359,113.40	
Special depositaries account of sales of Govt. securities	610,534,000.00	
National and other bank depositaries:		
To credit of Treasurer United States	15,380,811.44	
To credit of other Government officers	28,889,529.55	
Foreign depositaries—To credit of Treasurer United States	1,255,928.72	
To credit of other Government officers	1,653,974.11	
Philippine Treasury—To credit of Treasurer United States	1,738,384.14	
Total	$2,419,017,730.22	
Liabilities—		
Treasurer's checks outstanding	$12,722,858.38	
Deposits of Govt. officers—Post Office Department	5,233,736.78	
Board of Trustees, Postal Savings System:		
5% reserve, lawful money	59,300,000.00	
Other deposits	9,126,443.70	
Postmasters, clerks of courts, disbursing officers, &c	110,153,069.82	
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)	335,031.62	
Uncollected items, exchanges, &c	6,228,676.92	
	$203,099,817.22	
Balance today—Increment resulting from reduction in the weight of the gold dollar	$141,900,194.61	
Seigniorage (silver) (see Note 1)	446,038,793.66	
Working balance	1,627,978,924.73	
	2,215,917,913.00	
Total	$2,419,017,730.22	

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $1,898,339,567.08.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JUNE 30, 1938

The preliminary statement of the public debt of the United States June 30, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (15th to 49th ser.)	118,065,420.00	
		$196,759,920.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,433,500.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,146,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
		21,846,029,950.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$181,510,031.75	
Series B-1936	334,841,539.00	
Series C-1937	441,374,215.25	
Series C-1938	229,683,843.75	
Unclassified sales	50,263,224.30	
		1,237,672,854.05
Adjusted Service bonds of 1945	$318,701,250.00	
(Government Life Insurance Fund series)	500,157,956.40	
		818,859,206.40
Total bonds		$24,099,321,930.45
Treasury Notes—		
2½% series D-1938, maturing Sept. 15, 1938	$17,738,700.00	
1¼% series E-1938, maturing Dec. 15, 1938	433,460,900.00	
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943	267,775,600.00	
	$9,146,922,950.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1942	662,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	66,200,000.00	
4% Civil Service retirement fund, series 1938 to 1943	388,900,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,328,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	3,662,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 and 1943	327,000.00	
2% Postal Savings System series, maturing June 30, 1940 and 1942	45,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	85,000,000.00	
2% Government life insurance fund series, maturing June 30, 1942	23,000,000.00	
		10,424,639,950.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	$25,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	872,000,000.00	
		897,800,000.00
Treasury bills (maturity value)		1,154,164,000.00
Total interest-bearing debt outstanding		$36,575,925,880.45
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,911,540.26	
2½% Postal Savings bonds	43,820.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	14,774,900.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,323,600.00	
4¼% Third Liberty Loan bonds of 1928	2,130,200.00	
4¼% Fourth Liberty Loan bonds of 1933-38	23,315,550.00	
3¾% and 4¼% Victory notes of 1922-23	666,850.00	
Treasury notes, at various interest rates	22,240,350.00	
Ctfs. of indebtedness, at various interest rates	4,964,850.00	
Treasury bills	67,749,000.00	
Treasury savings certificates	241,800.00	
		141,362,460.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	$251,527,461.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,251,199.89	
		447,451,974.74
Total gross debt		$37,164,740,315.45

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of June and July, and the amount of the decrease in notes afloat during the month of June, for the current year and last year:

National Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat June 1	$223,242,440	$278,084,675
Net decrease during June	2,554,510	5,920,221
Amount of bank notes afloat July 1	*$220,687,930	*$272,164,454

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,258,881.50 Federal Reserve *bank* notes outstanding July 1, 1938, secured by lawful money, against $2,279,182 on July 1, 1937.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF JUNE 30, 1938

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of June 30, had appropriated $23,373,427,466 for recovery and relief up to the end of June. The Treasury's tabulation for June 30, follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JUNE 30, 1938

Organizations	Sources of Funds: Appropriations: Specific	Statutory and Executive Allocations: National Industrial Recovery Act Approved June 16, 1933	Statutory and Executive Allocations: Emergency Appropriation Act 1935, Approved June 19, 1934	Statutory and Executive Allocations: Emergency Relief Appropriation Acts of 1935, 1936 and 1937	Work Relief and Public Works Appropriation Act of 1938	Reconstruction Finance Corporation	Total	Expenditures: Fiscal Year 1938	Expenditures: Fiscal Year 1937 and Prior Years b
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Adminis'n	c160,770,303	37,456,157	--------	--------	--------	--------	198,226,460	--------	198,226,460
Federal Farm Mtge. Corporation:									
Capital stock	--------	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000
Reduction in int. rate on mtges	7,500,000	--------	--------	--------	--------	--------	7,500,000	5,726,515	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	--------	125,000,000	4,736,775	120,064,745
Paid-in surplus	189,000,000	--------	--------	--------	--------	--------	189,000,000	32,977,497	142,160,468
Reduction in int. rates on mtges	120,650,000	--------	--------	--------	--------	--------	120,650,000	32,114,033	81,401,999
Commodity Credit Corp., restoration of capital impairment	94,285,404	--------	--------	--------	--------	--------	94,285,404	94,285,404	--------
Relief:									
Federal Emergency Relief Adminis d	h604,861,788	152,068,757	480,590,000	934,592,359	--------	911,040,000	3,083,152,904	4,369,080	3,074,249,696
Civil Works Administration	h332,199,230	399,484,058	--------	--------	--------	88,960,000	820,643,289	209,037	817,423,102
Civilian Conservation Corps	93,101,630	317,538,025	321,033,924	593,619,080	--------	--------	1,325,292,660	1,409,575	1,318,407,420
Department of Agriculture, relief	--------	--------	83,934,430	--------	--------	--------	83,934,430	2,472	83,919,948
Public works (including work relief):									
Public Works Administration	--------	--------	--------	--------	965,000,000	--------	965,000,000	--------	--------
Public highways	255,488,217	438,041,639	2,239	506,828,601	--------	--------	1,200,360,697	84,575,923	1,061,243,460
River & harbor work & flood control	--------	256,295,622	93,708,050	163,119,910	5,000	--------	513,128,584	33,639,018	467,177,385
Rural Electrification Administration	--------	--------	--------	15,484,573	--------	46,500,000	61,984,573	38,495,637	11,673,706
Works Progress Administration	--------	--------	--------	4,821,089,701	1,423,549,852	--------	6,244,639,553	1,472,499,478	3,160,108,148
All other	83,339,960	829,051,062	93,783,122	611,981,132	1,445,148	--------	1,619,600,426	219,671,313	1,296,543,241
Aid to home owners:									
Home-loan system:									
Home Loan Bank stock	--------	--------	--------	--------	--------	125,000,000	125,000,000	4,734,900	120,006,100
Home Owners' Loan Corporation	--------	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000
Federal savings & loan associations	j50,000,000	--------	--------	--------	--------	--------	50,000,000	11,797	49,952,826
Emergency housing	--------	22,451,218	--------	82,676,043	--------	--------	105,127,261	22,457,595	82,490,030
United States Housing Authority	--------	6,854,241	--------	24,784,742	--------	--------	31,638,983	20,487,826	--------
Federal Housing Administration	--------	1,000,000	--------	--------	--------	61,521,074	62,521,074	11,725,019	47,208,553
Farm Security Administration k	--------	26,138,054	3,223,696	556,883,719	--------	--------	586,245,470	180,149,108	355,507,468
Miscellaneous:									
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	--------	--------	150,000,000	--------	150,000,000
Administration for Industrial Recovery	--------	19,307,748	4,992,511	--------	--------	--------	24,300,260	g4,522	24,245,466
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	--------	75,000,000	--------	75,000,000
Subtotal	2,266,196,535	2,555,686,586	1,106,267,976	8,311,059,864	2,390,000,000	1,633,021,074	18262 232,037	2,264,273,487	13137 010,229
Revolving funds (net): e									
Agricultural aid:									
Commodity Credit Corporation	--------	3,000,000	--------	--------	--------	f367,317,356	370,317,356	p1,207,616	122,125,135
Farm Credit Administration	57,635,551	59,489,199	90,369,858	16,884,200	--------	186,273,329	410,652,138	g12,646,101	372,346,241
Public Works:									
Loans and grants to States, municipalities, &c	--------	589,339,584	107,559,415	313,339,437	--------	i	1,010,238,437	133,598,772	618,869,623
Loans to railroads									
Miscellaneous:									
Export-Import Bank of Washington	--------	1,250,000	--------	--------	--------	45,000,000	46,250,000	g1,203,756	18,166,574
Reconstruction Finance Corporation —direct loans and expenditures	--------	--------	--------	--------	--------	3,258,568,518	3,258,568,518	48,373,372	1,697,331,270
Subtotal	57,635,551	653,078,783	197,929,273	330,223,638	--------	3,857,159,203	5,096,026,451	169,329,903	2,828,838,845
Total	2,323,832,087	3,208,765,370	1,304,197,250	8,641,283,502	3,390,000,000	5,490,180,278	23358 258,488	2,433,603,391	15965 849,074
Unallocated funds	10,000	78,038	42,794	15,038,143	--------	--------	15,168,977	--------	--------
Grand total	2,323,842,087	m3208843 408	n1304240,044	o8656321,646	2,390,000,000	5,490,180,278	23373 427,465	2,433,603,391	15965 849,074

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $160,770,303.38 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of $950,000.000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, $604,995,000, of which $131,542.23 has been transferred to the Emergency Relief appropriation and $1,669.70 carried to the surplus fund of the Treasury; Civil Works Administration, $344,995.000, of which amount $7,570,000 has been transferred to the Emergency Relief appropriation, $5,218,250 transferred to the Employees' Compensation Commission, and $7,519.01 carried to the surplus fund of the Treasury; leaving an unallocated balance of $10,000.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes $700,000 allocated for savings-and-loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the $90,972,316.04 transfer referred to in note 13, and $184,275.51 carried to the surplus fund of the Treasury.

n Exclusive of the $40,364,759.65 and $50,334,412.27 transfers referred to in note 13, and $5,500,000 transferred to salaries and expenses, Farm Credit Administration; and $25,735,783.34 carried to the surplus fund of the Treasury.

o Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936, $789,000,000 specific appropriation under Act of Feb. 9, 1937, $1,500,000,000 specific appropriation under the Act of June 29, 1937, $250,000,000 specific appropriation under the Act of Mar. 2, 1938, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000: from the appropriation of $3,300,000,000 for National Industrial Recovery, $90,972,316.04; from the appropriation of $525,000.000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $40,364,759.65; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934 $50,334,412.27; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, $7,701,542.23; from unobligated moneys referred to in Sec. 4 of the Act of Mar. 31, 1933, $21,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64, less transfer of 31,500,000 to War Department under Act of July 19, 1937.

p Includes deposit of proceeds of appropriation for restoration of capital impairment of the Commodity Credit Corporation provided in Act of June 25, 1938. The credit to this account is offset by an expenditure in the amount under the caption "Recovery and relief; Agricultural aid," above.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month: Payments	This Month: Repayments and Collections	This Month: Net Expenditures	Fiscal Year 1938: Payments	Fiscal Year 1938: Repayments and Collections	Fiscal Year 1938: Net Expenditures
Commodity Credit Corporation	$294,456.13	$96,215,073.09	a$95,920,616.96	$109,397,031.32	$108,189,414.93	$1,207,616.39
Farm Credit Administration	132,318.20	322,051.57	a189,733.37	1,380,026.81	14,026,128.72	a12,646,101.91
Loans and grants to States, municipalities, &c	14,202,259.24	1,528,622.28	12,673,636.96	217,756,403.85	80,881,051.20	136,875,352.65
Loans to railroads	--------	--------	--------	52,535.50	3,329,115.38	a3,276,579.88
Export-Import Bank of Washington	25,620.13	1,142,753.11	a1,117,132.98	3,104,939.58	4,308,695.88	a1,203,756.30
Reconstruction Finance Corporation—direct loans & expenditures	35,083,266.07	48,731,221.45	a13,647,955.38	493,083,519.28	444,710,146.48	48,373,372.80

a Excess of repayments and collections (deduct).

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REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
* Allentown-Bethlehem Gas Co., 1st mtge. 3¾s, 1965	Sept. 1	----
Atlantic Beach Bridge Corp. 1st mtge. 6½s, 1942	Aug. 1	106
* Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Oct. 1	727
Brown Shoe Co., Inc. 15-year 3¾ debs	Aug. 1	x3943
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
* Consolidation Coal Co., 25-year s. f. bonds	Aug. 23	735
Copley Press, Inc., 5½% bonds, 1943	Aug. 1	567
Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	x3332
* Des Moines Gas Co., 5% bonds, 1956	Sept. 1	736
* Detroit Edison Co., 5% bonds series E, 1952	Oct. 1	736
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
Great Consol. Elec. Power Co., Ltd., 1st mtge. 7s, 1944	Aug. 1	112
* Hamilton Cotton Co., Ltd., 1st mtge., 5½s, 1948	Sept. 19	741
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
* Ontario Power Co. of Niagara Falls, 5% 1st mtge. bonds	Aug. 15	751
* Ottawa Lt., Heat & Pow. Co., Ltd., 5% ref. mtge. bonds	Oct. 1	751
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 California Edison Co., Ltd., debs. series 1940 and 1945	Sept. 1	755
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
* Trenton Cotton Co., Ltd. (Hamilton Cotton Co., Ltd.) secured notes	Aug. 18	741
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	x1398
* Western Refrigerator Line Co., 1st lien ctfs	Aug. 15	761
Wheeling & Lake Erie Ry., series D ref. bonds, 1966	Sept. 1	137
Wisconsin Public Service Corp., 1st mtge. 4s, 1961	Aug. 1	286

*Announcements this week. x Pages in Vol. 146.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co	12½c	Aug. 15	July 30
Addressograph-Multigraph (quar.)	35c	Sept. 22	Sept. 2
Akron Brass Co	15c	Aug. 1	July 28
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp. class A com. (quar.)	43¾c	Oct. 1	Sept. 14
Allied Stores Corp., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 16
Allegheny Steel Co., preferred (quar.)	$1¾	Sept. 1	Aug. 15
American Arch Co	25c	Sept. 1	Aug. 19
American Box Board Co., 7% preferred (quar.)	1¾%	Sept. 1	Aug. 18
American Can Co., preferred (quar.)	$1¾	Oct. 1	Sept. 16
American Forging & Socket Co	12½c	Sept. 1	Aug. 15
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 15*
American Indemnity (increased)	97½c	Oct. 1	Sept. 15
American Insurance (Newark) (s.-a.)	25c	Oct. 1	Sept. 6
Extra	5c	Oct. 1	Sept. 6
American Metal Co	25c	Sept. 1	Aug. 19
Preferred (quar.)	$1½	Sept. 1	Aug. 19
American Tobacco Co. com. & com. B (quar.)	$1¼	Sept. 1	Aug. 10
Baldwin Locomotive Works preferred (s.-a.)	$1.05	Sept. 1	Aug. 20
Bangor & Aroostook RR. Co	63c	Oct. 1	Aug. 31
Cumulative preferred	1¼%	Oct. 1	Aug. 31
Bankers & Shippers Ins. Co. (N. Y.) (quar.)	$1¼	Aug. 16	Aug. 5
Belden Mfg. (no action).			
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 2
5% preferred (quar.)	25c	Oct. 1	Sept. 2
Blauner's (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Borden Co., common (interim)	30c	Sept. 1	Aug. 15
Boston Fund, Inc	14c	Aug. 20	July 29
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 12
Burlington Mills Corp	25c	Aug. 15	Aug. 5
Butler Bros., preferred (quar.)	37½c	Sept. 1	Aug. 11
Campbell Wyant & Cannon Foundry (no action)			
Canadian Oil Cos., Ltd. (quar.)	‡12½c	Aug. 15	Aug. 1
Canadian Oil Ltd., 8% preferred (quar.)	‡$2	Oct. 1	Sept. 20
Canadian Wire & Cable, preferred (quar.)	‡$1½	Sept. 15	Aug. 31
Carter (J. W.) Co	15c	Aug. 4	Aug. 1
Case (J. I.) Co., preferred (quar.)	$1¾	Oct. 1	Sept. 12
Central Eureka Mining Co	6c	Aug. 15	Aug. 1
Non-cumulative preferred	6c	Aug. 15	Aug. 1
Chester Water Service Co. $5½ pref. (quar.)	$1⅜	Aug. 15	Aug. 5
Chile Copper Co	50c	Aug. 19	Aug. 9
Chrysler Corp	25c	Sept. 14	Aug. 16
Civic Finance Corp. (N. Y.) pref. (quar.)	20c	Aug. 1	July 20
Clear Springs Water Service $6 preferred	†$1½	Aug. 15	Aug. 5
Commercial Discount Co. (Los Angeles)	5c	Aug. 1	July 25
Commonwealth Utilities $7 preferred A (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred B (quar.)	$1½	Oct. 1	Sept. 15
$6½ preferred C (quar.)	$1⅝	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62½c	Sept. 1	Aug. 15
Consolidated Amusement (quar.)	30c	Aug. 1	July 20
Consolidated Edison Co. of N. Y., Inc	50c	Sept. 15	Aug. 12
Consolidated Gas of Balt. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	$1¼	Oct. 1	Sept. 15
Consolidated Sand & Gravel, 7% preferred	†$3½	Aug. 15	July 30
Crane Co., 5% cum. conv. preferred (quar.)	$1¼	Sept. 15	Sept. 1
Creameries of America, Inc., preferred (quar.)	87½c	Sept. 1	Aug. 10
Curtis Publishing Co. $7 preferred	25c	Oct. 1	Aug. 31
Cypress-Abbey Co	3c	Aug. 20	July 30
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15
Delaware Fund, Inc. (initial)	15c	Sept. 15	Sept. 1
Detroit Gasket & Mfg. preferred (quar.)	30c	Sept. 1	Aug. 15
Diamond Ice & Coal Co., 7% preferred (quar.)	$1¾	Aug. 1	July 25
Dixie-Vortex Co. (no action) Class A (quar.)	62½c	Oct. 1	Sept. 10
Eastern Shore Public Service, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
Electric Shareholdings, preferred Opt. div. 44-1000th sh. of com. or cash.	$1½	Sept. 1	Aug. 5
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 30
Fall River Gas Works (quar.)	40c	Aug. 1	July 27
Falstaff Brewing Corp	25c	Aug. 25	Aug. 15
Preferred (s.-a.)	3c	Oct. 1	Sept. 15
Florida Power Corp. 7% preferred A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Georgia Home Insurance Co. (s.-a.)	50c	Aug. 1	July 22
Extra	10c	Aug. 1	July 22
Golden Cycle Corp	$1	Sept. 10	Aug. 31
Gorham Mfg. Co	25c	Sept. 15	Sept. 1
Goshen & Deckerton Ry	40c	July 21	
Graton & Knight Co. 7% preferred (quar.)	$1¾	Aug. 15	July 30
Guelph Carpet & Worsted Spinning Mills— 6½% preferred (quar.)	$1⅝	Aug. 1	July 20
Hackensack Water Co. 7% preferred (quar.)	43¾c	Sept. 30	Sept. 16
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hamilton Watch Co. (quar.)	25c	Sept. 15	Sept. 2
Preferred (quar.)	$1½	Sept. 1	Aug. 19
Hollinger Consol. Gold Mines (monthly)	15c	Aug. 12	July 29
Extra	15c	Aug. 12	July 29
Hooven & Allison Co. 5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) pref. (quar.)	$1¼	Sept. 1	Aug. 12
Idaho Maryland Mines (monthly)	5c	Aug. 22	Aug. 10
Indiana Associated Telep. Corp., $6 pref. (quar.)	$1½	Aug. 15	Aug. 1
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	Oct. 1	Sept. 12
Ingersoll-Rand Co	$1½	Sept. 1	Aug. 8
Inland Steel Co	50c	Sept. 1	Aug. 15
Internat. Rys. of Central America preferred	$1¼	Aug. 15	Aug. 8
Kendall Co. cum. pref. series A (quar.)	$1½	Sept. 1	Aug. 10*
Lake of Woods Milling, pref. (quar.)	$1¾	Sept. 1	Aug. 15
Lawson Realty Co., 7% pref. (quar.)	$1¾	Aug. 1	July 25
Lake Superior District Power, 7% pf. (quar.) 6% preferred (quar.)	$1¾	Sept. 1	Aug. 15
Lehigh Power Securities, $6 pref. (quar.)	$1½	Sept. 1	Aug. 15
Life Savers Corp. (quar.)	$1½	Aug. 1	July 25
Special	40c	Sept. 1	Aug. 1
Loblaw Groceterias class A and B (quar.)	40c	Sept. 1	Aug. 1
Lunkenheimer Co	25c	Sept. 1	Aug. 10
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 5
$5 preferred (quar.)	25c	Aug. 25	Aug. 10
Mallory Hat Co., 7% pref. (quar.)	$1¼	Aug. 8	Aug. 3
Manufacturers Casualty Insurance (quar.)	$1¾	Aug. 1	July 23
Extra	40c	Aug. 15	Aug. 1
Masonite Corp. (extra)	10c	Aug. 15	Aug. 1
Preferred (quar.)	50c	Aug. 22	Aug. 10
Mayfair Investment Co. (Los Angeles) (quar.)	$1¼	Sept. 1	Aug. 10
McKesson & Robbins preferred (quar.)	75c	Aug. 1	July 20
Mead Corp. preferred A (quar.)	75c	Sept. 15	Sept. 1
$5½ preferred B (quar.)	$1½	Sept. 1	Aug. 15
Mercantile Acceptance Corp. of Calif., pref.	$1⅜	Sept. 1	Aug. 15
Mercantile Stores, Inc., 7% pref. (quar.)	25c	Aug. 1	July 25
Metropolitan Storage Warehouse Co	$1¾	Aug. 15	July 30
Merchants Fire Assurance Corp. (s.-a.)	40c	Aug. 1	July 19
Extra	75c	Aug. 5	July 25
7% preferred (semi-annual)	10c	Aug. 5	July 25
Midland Grocery Co. (semi-annual)	$3½	Aug. 5	July 25
Midland Mutual Life Insurance (quar.)	$3	Aug. 1	July 25
Minneapolis Brewing (resumed)	$2½	Aug. 1	July 25
Monolith Portland Cement 8% preferred	25c	Aug. 10	Aug. 1
Morse Twist Drill & Machine	†25c	Aug. 15	Aug. 1
Mortgage Corp. of Nova Scotia (quar.)	50c	Aug. 15	July 28
National Container Corp. (Del.)	$1¾	Aug. 1	July 23
National Cylinder Gas	5c	Sept. 1	Aug. 10
National Fire Insurance	10c	Aug. 10	July 28
Extra	$1½	Aug. 15	Aug. 1
National Lead Co	$1	Aug. 15	Aug. 1
Preferred A (quar.)	12½c	Sept. 30	Sept. 16
Preferred B (quar.)	$1¾	Sept. 15	Sept. 2
New Amsterdam Casualty (semi-annual)	$1½	Nov. 1	Oct. 14
New Bradford Oil	32½c	Oct. 1	Sept. 15
New Brunswick Fire Insurance (s.-a.)	22c	July 22	July 15
Extra	50c	Aug. 1	July 22
New Jersey Insurance	35c	Aug. 1	July 22
New Jersey Zinc Co	$1	Aug. 12	July 28
New York & Queens Electric Light & Power	50c	Sept. 10	Aug. 19
Preferred (quar.)	$2	Sept. 14	Sept. 2
New York Fire Insurance	$1¼	Sept. 1	Aug. 17
Nineteen Hundred Corp. class B	15c	July 30	July 25
Nonquitt Mills	12½c	Aug. 15	Aug. 8
Northern Insurance Co. (N. Y.) (s.-a.)	75c	Aug. 12	July 26
Extra	$1½	July 28	July 28
Northwestern Public Service, 7% pref.	$1	July 28	July 28
6% preferred	$1¾	Sept. 1	Aug. 20
Norwalk Tire & Rubber preferred	$1½	Sept. 1	Aug. 20
Occidental Insurance Co. (quar.)	†$1¾	Aug. 18	Aug. 8
Otis Elevator Co	30c	Aug. 15	Aug. 5
Preferred (quar.)	15c	Sept. 20	Aug. 31
Pacific Fire Insurance (quar.)	$1½	Sept. 20	Aug. 31
Parker Rust-Proof Co	$1½	Aug. 13	Aug. 5
Parker (S. C.) & Co., Inc., A (quar.)	20c	Sept. 1	Aug. 10
40c. preferred (quarterly)	50c	Aug. 1	July 25
Parkersburg Rig & Reel (quar.)	10c	Aug. 1	July 25
Preferred (quar.)	40c	Sept. 1	Aug. 20
Pemigewasset Valley RR. (semi-ann.)	$1⅜	Sept. 1	Aug. 20
Pender (D.) Grocery, class A (quar.)	$3	Aug. 1	July 20
Pennsylvania Sugar Co. (omitted).	87½c	Sept. 1	Aug. 20
Peoples Gas Light & Coke Co.	$1	Sept. 1	Aug. 10
Philadelphia Suburban Water, 6% pref.	$1½	Sept. 1	Aug. 12
Phoenix Hosiery Co., 7% preferred	87½c	Sept. 1	Aug. 19
Pittsburgh Suburban Water Service— $5½ preferred (quar.)	$1⅜	Aug. 15	Aug. 5
Princeton Water Co. (N. J.) (quar.)	$1	Aug. 1	July 20
Public National Bank & Trust (N. Y.) (quar.)	37½c	Oct. 10	Sept. 20
Radio Corp. of America, B pref. (quar.)	$1¼	Oct. 1	Sept. 14
1st preferred (quar.)	87½c	Oct. 1	Sept. 7
Quincy Market Cold Storage & Warehouse— 5% preferred	†75c	Aug. 1	July 21
Railway & Light Securities Co., 6% pref. A	$1½	Aug. 1	July 26
Regent Knitting Mills, $2 pref. (quar.)	40c	Sept. 1	Aug. 15
Republic Petroleum Co., 5½% pref. A (quar.)	68¾c	Aug. 15	Aug. 5
Revere (Paul) Fire Insurance Co	60c	Aug. 1	July 26
Extra	5c	Aug. 1	July 26
Reynolds Metals Co., 5½% pref. (quar.)	$1⅜	Oct. 1	Sept. 20*
Roxy Theatre, Inc., preferred	$1½	Aug. 10	Aug. 3
Royal China, Inc	20c	Aug. 1	July 25
Rustless Iron & Steel, pref. (quar.)	62½c	Sept. 1	Aug. 15
St. Louis Car Co., 7% pref. (quar.)	$1¾	Aug. 1	July 26
Second Investors Corp. (R. I.), $3 pref. (quar.)	75c	Sept. 1	Aug. 15
Security Realty Corp., 6% pref. (quar.)	37½c	Aug. 1	July 25
Seeman Bros., Inc. (quar.)	62½c	Sept. 15	Aug. 31

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Name of Company	Per Share	When Payable	Holders of Record
Sherwin-Williams Co.	50c	Aug. 15	July 30
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
Sioux City Gas & Electric, pref. (quar.)	$1¾	Aug. 10	July 30
Soundview Pulp Co. (no action).			
Preferred (quar.)	$1½	Aug. 25	Aug. 15
South Bend Lathe Works (quar.)	30c	Sept. 1	Aug. 15
Stamford Water (quar.)	40c	Aug. 15	Aug. 1
Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Stromberg-Carlson Teleg. Mfg. pref. (quar.)	$1¾	Sept. 1	Aug. 15
Stuart (D. A.) Oil, Ltd., partic. pref. A	20c	Sept. 1	Aug. 15
Superheater Co.	12½c	Oct. 15	Oct. 5
Tampa Electric Co. (quar.)	56c	Aug. 15	July 29
Preferred A (quar.)	$1¾	Aug. 15	July 29
Texamerica Oil Corp. (monthly)	7½c	Aug. 1	July 28
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 1	Aug. 11
Tradesmens National Bank & Trust Co.	$1½	Aug. 1	July 23
Troy & Bennington RR. (semi-ann.)	$5	Aug. 1	July 21
United Engineering & Foundry Co. (quar.)	50c	Aug. 16	Aug. 5
Preferred (quar.)	$1¾	Aug. 16	Aug. 5
United Gas Corp., $7 preferred (quar.)	$1¾	Sept. 1	Aug. 12
United States Playing Card (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
United States Steel, 7% pref. (quar.)	$1¾	Aug. 20	July 28
Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 15
Van Norman Machine Tool Co.	40c	Sept. 20	Sept. 9
Wesson Oil & Snowdrift (quar.)	12½c	Aug. 26	Aug. 15
Extra	50c	Aug. 26	Aug. 15
Preferred (quar.)	$1	Aug. 26	Aug. 15
Westinghouse Electric & Mfg.	50c	Aug. 31	Aug. 8
Preferred	87½c	Aug. 31	Aug. 8
West Michigan Steel Foundry, 7% prior pref.	17½c	Aug. 1	July 15
Weymouth Light & Power	62c	July 29	July 21
Will & Baumer Candle Co., Inc., pref. (quar.)	$2	Oct. 1	Sept. 15
Winchendon Electric Light & Power	$1	July 29	July 21

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Adams-Millis Corp	25c	Aug. 1	July 22
Preferred (quar.)	$1¾	Aug. 1	July 22
Agnew-Surpass Shoe Stores (s.-a.)	30c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
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 Capital Corp., prior pref. (quar.)	$1¾	Sept. 1	Aug. 15
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 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 Paper Goods (quar.)	50c	Aug. 1	July 22
American Re-Insurance Co.	40c	Aug. 15	July 29
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
Anglo-Canadian Telep., 5½% pref.	68¾c	Aug. 1	July 15
Animal Trap Co. of Amer., Inc., 7% pref. (qu.)	87½c	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 Macaroni Co., Inc. (quar.)	$1	Aug. 1	July 25
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
Bayuk Cigars, Inc.	18¾c	Sept. 15	Aug. 31
1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beattie Gold Mines, Ltd.	5c	Aug. 20	July 29
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
Belding Heminway Co.	12½c	Aug. 31	Aug. 3
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
Berland Shoe Stores, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 20
Best & Co., Inc.	40c	Aug. 15	July 25
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Blue Ribbon Corp. 6½% preferred	†50c	Aug. 1	July 27
Blue Ridge Corp., $3 pref. (quar.)	75c	Sept. 1	Aug. 5
Opt. div. of 1-32 sh. of com. or cash.			
Boss Mfg. Co., common	25c	Aug. 15	July 30
Boston Edison Co. (quar.)	$2	Aug. 1	July 11
Bourjois, Inc., preferred (quar.)	68¾c	Aug. 15	Aug. 1
Bourne Mills (quar.)	10c	Aug. 1	July 14
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
Broadway Dept. Stores, 5% cum. pref. (quar.)	$1¼	Aug. 1	July 20
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Sept. 1	Aug. 22
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
Burroughs Adding Machine	10c	Sept. 6	July 30
Byron Jackson Co.	25c	Aug. 15	Aug. 1
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
California Water Service, preferred (quar.)	$1½	Aug. 15	July 31
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
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 Fairbanks Morse (resumed)	‡$1	Sept. 30	Aug. 15
Canadian Industries, A and B	‡$1½	July 30	June 30
Canadian Investment Corp. (quar.)	‡10c	Aug. 2	July 18
Carolina Insurance Co. (semi-annual)	65c	Aug. 1	July 21
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Caterpillar Tractor	50c	Aug. 25	Aug. 15
Preferred (quar.)	$1¼	Aug. 25	Aug. 15
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 Belt Co.	20c	Aug. 15	Aug. 1
Chain Store Investment, $6½ pref. (quar.)	$1½	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
Chicago Yellow Cab Co. (quar.)	25c	Sept. 1	Aug. 19
City of New York Insurance (semi-annual)	60c	Aug. 1	July 15
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	Aug. 1	July 20
Cleveland Cincinnati Chicago & St. Louis (s.-a.)	$5	July 30	July 21
Preferred (quar.)	$1¼	July 30	July 21
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87½c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
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. 6½% pf. (qr.)	$1.62	Aug. 1	July 15
Columbus & Xenia RR.	$1.10	Sept. 10	Aug. 25
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 Light & Power common	75c	Oct. 1	Sept. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
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
Preferred (quar.)	$1¼	Sept. 1	Aug. 15
Consol. Press Ltd., class A (quar.	25c	Aug. 2	July 15
Continental Can Co., Inc. (quar.)	50c	Aug. 15	July 25*
Continental Oil Co.	25c	Sept. 30	Sept. 6
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
Cosmos Imperial Mills, Ltd. (quar.)	‡25c	Aug. 15	July 30
5% preferred (quar.)	‡$1¼	Oct. 15	Sept. 30
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.)	$1½	Sept. 15	Sept. 1
Dallas Power & Light 7% preferred (quar.)	$1¾	Aug. 1	July 16
$6 preferred (quar.)	$1½	Aug. 1	July 16
Davenport Water Co., 6% preferred (quar.)	$1½	Aug. 1	July 20
Dennison Mfg. Co. debenture stock (quar.)	2%	Aug. 1	July 20
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.)	$1½	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
Diem & Wing Paper Co. 5% pref. (quar.)	$1¼	Aug. 15	July 31
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	Aug. 31	Aug. 22
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 30
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
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 Casualty Co. (Dallas, Tex.) (quar.)	25c	Aug. 1	July 23
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
Erie & Kalamazoo RR.	$2½	Aug. 1	July 26
Eureka Pipe Line Co.	50c	Aug. 1	July 15*
Faber, Coe & Gregg, 7% pref. (quar.)	$1¾	Aug. 1	July 20
Fairchild Aviation Corp.	15c	Aug. 10	July 26

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Name of Company	Per Share	When Payable	Holders of Record
Farmers & 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
Ford Motor of Canada, 5¼% 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
$2½ prior preferred (quar.)	62½c	Nov. 1	Oct. 25
Freeport Sulphur common (quar.)	50c	Sept. 1	Aug. 15
Fuller Brush Co. class A (quar.)	12½c	Aug. 1	July 25
Fuller (Geo. A.) 7% pref. (quar.)	$1¾	Oct. 1	Sept. 22
Fulton Industrial Securities, $3½ pref	87½c	Aug. 1	July 15
Gardner-Denver Co. pref. (quar.)	75c	Aug. 1	July 20
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 Foods Corp. (quar.)	50c	Aug. 15	July 25
$4½ pref. (initial quar.)	$1⅛	Aug. 1	July 11
General Metals Corp. (quar.)	25c	Aug. 15	July 30
General Mills Inc. common (quar.)	75c	Aug. 1	July 9*
General Motors Corp. $5 pref. (quar.)	$1¼	Aug. 1	July 11
General Telephone Allied Corp. $6 pref. (quar.)	$1½	Aug. 1	July 15
Gillette Safety Razor pref. (quar.)	$1¼	Aug. 1	July 1
Globe Democrat Pub. Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
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 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 Dredge & Dock Co	25c	Aug. 15	Aug. 3
Great Lakes Engineering Works (quar.)	15c	Aug. 1	July 23
Great Southern Life Insurance Co. (quar.)	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical Co	80c	Aug. 15	Aug. 5
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
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
Hat Corp. of Amer., 6½% pref. (quar.)	$1⅝	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
Hearn Department Stores preferred (quar.)	75c	Aug. 1	July 28
Hecker Products Corp. (initial quar.)	15c	Aug. 1	July 11
Heilman (G.) Brewing (quar.)	25c	Aug. 15	Aug. 1
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	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
Homestead Fire Insurance (s.-a.)	50c	Aug. 1	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
Hussman-Ligonier (quar.)	25c	Aug. 1	July 20
Hydro Electric Securities	20c	Aug. 1	July 18
5% preferred B (semi-ann.)	25c	Aug. 1	July 18
Idaho Power Co. 7% preferred (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Aug. 1	July 15
Illuminating & Power Securities Corp. (quar.)	$1	Aug. 10	July 30
7% preferred (quar.)	$1¾	Aug. 15	July 30
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 Harvester preferred (quar.)	$1¾	Sept. 1	Aug. 5
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
Ironrite Ironer Co., 8% pref. (quar.)	20c	Aug. 1	July 20
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
Kellogg Switchboard & Supply	15c	July 31	July 11
Preferred (quar.)	$1¼	July 31	July 11
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kentucky Utilities, 7% jr. preferred (quar.)	87½c	Aug. 20	Aug. 1
Klein (D. Emil) 5% pref. (quar.)	62½c	Aug. 1	July 20
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
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
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
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

Name of Company	Per Share	When Payable	Holders of Record
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Aug. 1	July 15
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
Lanston Monotype Machine	$1	Aug. 31	Aug. 19
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.)	$1⅛	Aug. 1	July 20
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Liggett & Myers Tobacco (quar.)	$1	Sept. 1	Aug. 16
Class B (quar.)	$1	Sept. 1	Aug. 16
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.)	$1⅛	Oct. 1	Sept. 15
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.)	$1⅝	Aug. 15	July 29
Lone Star Gas Corp	20c	Aug. 20	July 20
Preferred (quar.)	$1.63	Aug. 1	July 15
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	$1¼	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
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
2nd preferred (quar.)	$2	Aug. 1	July 15
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1*
Louisiana Power & Light $6 preferred (quar.)	$1½	Aug. 1	July 18
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
Lynch Corp	50c	Aug. 15	Aug. 5
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
McIntypre Porcupine Mines Ltd	‡50c	Sept. 1	Aug. 1
McLellan Stores, preferred (quar.)	$1½	Aug. 1	July 11
Macy (R. H.) & Co. (quar.)	50c	Sept. 1	Aug. 12
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
Managed Investments, Inc. (quar.)	9c	Aug. 15	Aug. 1
Manising Paper Co. 5% 1st pref. (quar.)	25c	Aug. 1	July 20
Massachusetts Bonding & Insurance Co	87½c	Aug. 5	July 28
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
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Mehi Corp	$1	Aug. 1	July 15
Meier & Frank, Inc. (quar.)	15c	Aug. 15	Aug. 1
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 15
Preferred (quar.)	7½c	Aug. 1	July 15
Merchants & Manufacturers Securities—			
Class A and B (quar.)	15c	Aug. 15	Aug. 5
Participating preferred (partic. div.)	26c	Aug. 15	Aug. 5
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
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
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 24
Milwaukee Electric Ry. & Light Co., pref.	$1½	Aug. 1	July 15
Mine Hill & Schuylkill Haven RR (s.-a.)	$1¼	Aug. 1	July 15
Minneapolis-Honeywell Regulator Co. (quar.)	25c	Aug. 20	Aug. 4
Minnesota Valley Canning Co. 7% pref. (quar.)	$1¾	Aug. 1	July 23
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
Munising Paper Co. 5% 1st pref. (quar.)	25c	Aug. 1	July 20
Muskogee Co. 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 9
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 Automotive Fibres preferred (quar.)	$1½	Aug. 1	July 25
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
Quarterly	15c	Sept. 1	Aug. 1
Nation-Wide Securities class B	4c	Aug. 1	July 15
Nehi Corp., common	$1	Aug. 1	July 15
Neisner Bros., Inc., 4¾% conv. preferred	$ 1.18¾	Aug. 1	July 15
Neptune Meter Co. preferred	†$2	Aug. 1	July 25
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 England Water, Light & Power Assoc.—			
6% preferred (quar.)	$1½	Aug. 1	July 15
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
Nipissing Mines, Ltd	15c	Aug. 22	Aug. 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 Consolidated (quar.)	25c	Aug. 5	July 25
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

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Name of Company	Per Share	When Payable	Holders of Record
Northwestern Yeast (liquidating)	$2	Sept. 15	
Liquidating	$2	Dec. 15	
Noyes (Chas. F.) Co. 6% pref. (quar.)	22½c	Aug. 1	July 25
Nunn-Busch Shoe Co	25c	July 30	July 15
5% preferred (quar.)	25c	July 30	July 15
Oahu Sugar Co., Ltd. (monthly)	10c	Aug. 15	Aug. 6
Ohio Confection Co. class A (irregular)	50c	Aug. 1	July 20
Ohio Public Service Co., 1st preferred (quar.)	$1⅝	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
Ontario Steel Products	50c	Aug. 15	July 30
Preferred (quar.)	$1¾	Aug. 15	July 30
Oswego Falls Corp. (quar.)	10c	Aug. 1	July 23
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
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Finance Corp. 8% pref. (quar.)	20c	Aug. 1	July 15
6½% preferred (quar.)	16¼c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Pacific Gas & Electric Co., 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 Power & Light $7 preferred	†$1¾	Aug. 1	July 18
$6 preferred	†$1½	Aug. 1	July 18
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
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
Pharis Tire & Rubber (quar.)	15c	Aug. 20	Aug. 5
Phelps Dodge Corp	20c	Sept. 9	Aug. 19
Philadelphia Co. preferred (semi-annual)	25c	Sept. 1	Aug. 10
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
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 Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing preferred	$1	Aug. 15	July 29
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	Sept. 1	Aug. 19*
Pitts Ft W. & Chicago Ry.—			
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$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 & Ogdensburg Ry. (quar.)	50c	Aug. 31	Aug. 20
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
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25
Protective Life Insurance Co. (Ala.) (s.-a.)	30c	Aug. 1	June 25
Provincial Transport Co	10c	Aug. 15	Aug. 1
Public Electric Light Co. (quar.)	25c	Aug. 1	July 22
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.)	30c	Aug. 1	July 15
Quebec Power Co. (quarterly)	25c	Aug. 15	July 25
Raymond Concrete Pile (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	75c	Aug. 1	July 20
Reed (C. A.) $2 preferred A	†50c	Aug. 1	July 20
Reading Co. (quar.)	25c	Aug. 11	July 14
1st preferred (quar.)	50c	Sept. 8	Aug. 18
2nd preferred (quar.)	50c	Oct. 13	Sept. 22
Reliance Manufacturing Co	10c	Aug. 1	July 21
Republic Insurance Co. (Texas) (quar.)	30c	Aug. 25	Aug. 10
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
Riverside Cement $6 1st preferred (quar.)	$1½	Aug. 1	July 15
Rochester Button Co. preferred (quar.)	37½c	Sept. 1	Aug. 19
Rochester Gas & Electric 5% pref. (quar.)	$1¼	Sept. 1	Aug. 12
6% preferred C & D (quar.)	$1½	Sept. 1	Aug. 12
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
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
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 1
Securities Corp. General $7 preferred (quar.)	$1¾	Aug. 1	July 20
$6 preferred (quar.)	$1½	Aug. 1	July 20
Security Insurance Co. (New Haven) (quar.)	35c	Aug. 1	July 15
Servel, Inc	25c	Sept. 1	Aug. 18
Preferred (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
Shawinigan Water & Power (quar.)	20c	Aug. 15	July 28
Sierra Pacific Power Co. pref. (quar.)	$1½	Aug. 1	July 20
Signode Steel Strapping preferred (quar.)	62½c	Aug. 5	Aug. 1
Silex Co. (quar.)	25c	Aug. 10	July 30
Simpson's, Ltd., preferred	$1¼	Aug. 1	July 23
Skelly Oil Co., 6% preferred (quar.)	$1½	Aug. 1	July 6
S. M. A. Corp	7c	Aug. 1	July 20
Smith Agricultural Chemical Co. (irregular)	$1	Aug. 1	July 21
6% preferred (quar.)	$1½	Aug. 1	July 21
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Corp. 5½% pref. (quar.)	$1¾	Aug. 15	July 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
South Pittsburgh Water Co., 5% pref. (quar.)	$1¼	Aug. 19	Aug. 10
Southern Calif. Edison Co., Ltd. (quar.)	37½c	Aug. 15	July 20
6% preferred series B (quar.)	37½c	Sept. 15	Aug. 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	Aug. 15	July 30
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Aug. 1	July 15
Spiegel, Inc., $4½ preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Brands, Inc., pref. (quar.)	$1½	Sept. 15	Sept. 1
Steel Co. of Canada (quar.)	43¾c	Aug. 1	July 7
Preferred (quar.)	43¾c	Aug. 1	July 7
Stein (A.) & Co	15c	Aug. 15	Aug. 1
Sterling, Inc. (quarterly)	5c	Aug. 1	July 20
Preferred (quarterly)	37½c	Aug. 1	July 20
Sterling Products, Inc	95c	Sept. 1	Aug. 15
Stott Briquet $2 conv. preferred	†50c	Aug. 1	July 22
Strawbridge & Clothier prior pref. A	$1½	Sept. 1	Aug. 15
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
Taylor & Fenn Co. common (quar.)	$1½	Aug. 1	July 18
Telautograph Corp	10c	Aug. 1	July 15
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)	50c	Aug. 1	July 20
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	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
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
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
Trane Co. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	$1½	Sept. 1	
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 Corp. Ltd. $1½ class A (quar.)	38c	Aug. 15	July 30
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.)	$1¾	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 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 Guarantee (quar.)	30c	Sept. 30	Sept. 18
United States Hoffman Machine pref. (quar.)	68¾c	Aug. 1	July 21
United States & International Securities—			
1st preferred (quar.)	$1¼	Aug. 1	July 28
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	
Valspar Corp. $4 preferred (initial)	$1	Aug. 1	July 27
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
Warren (Northam) Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 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	
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
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Aug. 15	Aug. 1
Westchester Fire Insurance Co. (quar.)	30c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
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
Quarterly	25c	Sept. 1	Aug. 10
Wheeling & Lake Erie Ry., prior lien (quar)	$1	Aug. 1	July 25
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
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
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
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.)	7½c	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 23, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,479,700	146,367,000	10,165,000
Bank of Manhattan Co.	20,000,000	25,920,500	452,672,000	38,924,000
National City Bank	77,500,000	f58,700,000	a1,462,557,000	171,152,000
Chem Bank & Trust Co.	20,000,000	54,904,400	495,438,000	7,463,000
Guaranty Trust Co.	90,000,000	182,010,400	b1,371,289,000	55,204,000
Manufacturers Trust Co	42,355,000	45,129,400	477,518,000	91,560,000
Cent Hanover Bk&Tr Co	21,000,000	71,027,500	c752,873,000	48,082,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	251,887,000	24,611,000
First National Bank	10,000,000	108,772,300	521,971,000	2,734,000
Irving Trust Co.	50,000,000	61,411,100	478,136,000	5,403,000
Continental Bk & Tr Co.	4,000,000	4,238,900	39,255,000	1,323,000
Chase National Bank	100,270,000	132,268,700	d1,949,837,000	53,477,000
Fifth Avenue Bank	500,000	3,705,900	45,351,000	2,269,000
Bankers Trust Co.	25,000,000	77,650,900	e806,663,000	49,487,000
Title Guar & Trust Co.	10,000,000	1,086,700	13,103,000	2,158,000
Marine Midland Tr Co.	5,000,000	9,058,600	96,782,000	8,815,000
New York Trust Co.	12,500,000	27,846,700	293,403,000	30,424,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	75,649,000	1,795,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	83,509,000	49,758,000
Totals	523,125,000	912,881,700	9,814,260,000	654,804,000

Includes deposits in foreign branches as follows: a $270,663,000; b $87,905,000; c $6,684,000; d $117,073,000; e $36,181,000.

* 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 22:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 22, 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	20,891,900	160,100	7,479,800	2,806,500	27,356,300
Sterling National	18,991,000	468,000	5,861,000	6,072,000	27,743,000
Trade Bank of N. Y.	4,440,255	303,130	2,241,022	282,356	6,092,970
Brooklyn—					
Lafayette National	6,586,500	280,300	1,835,900	321,700	8,170,000
People's National	4,998,800	88,600	665,400	553,100	5,674,400

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	50,515,800	*6,063,400	11,165,100	3,254,600	61,691,900
Federation	9,558,235	156,683	1,473,606	1,553,750	10,697,492
Fiduciary	12,898,404	*1,697,120	866,219	27,603	12,616,899
Fulton	18,453,100	*5,715,200	816,900	437,900	20,807,000
Lawyers	27,034,900	*10,597,000	554,500	------	36,412,800
United States	66,413,975	------	*40,564,492	------	77,872,023
Brooklyn—					
Brooklyn	77,395,000	2,879,000	38,590,000	58,000	111,351,000
Kings County	32,739,166	2,242,861	9,067,194	------	38,476,295

* Includes amount with Federal Reserve as follows: Empire, $4,194,200; Fiduciary, $6,062,256; Fulton, $5,372,000; Lawyers, $9,951,500; United States, $21,862,790.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 27, 1938, in comparison with the previous week and the corresponding date last year:

	July 27, 1938	July 20, 1938	July 28, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,534,489,000	4,500,350,000	3,372,267,000
Redemption fund—F. R. notes	1,398,000	1,586,000	1,068,000
Other cash †	112,185,000	110,708,000	78,068,000
Total reserves	4,648,072,000	4,612,650,000	3,451,403,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,133,000	2,004,000	4,758,000
Other bills discounted	395,000	415,000	2,347,000
Total bills discounted	1,528,000	2,419,000	7,105,000
Bills bought in open market	212,000	213,000	1,130,000
Industrial advances	4,190,000	4,192,000	5,860,000
United States Government securities:			
Bonds	226,407,000	226,407,000	210,233,000
Treasury notes	362,343,000	357,242,000	333,705,000
Treasury bills	191,397,000	196,498,000	181,091,000
Total U. S. Government securities	780,147,000	780,147,000	725,029,000
Total bills and securities	786,077,000	786,971,000	739,124,000
Due from foreign banks	68,000	66,000	86,000
Federal Reserve notes of other banks	5,115,000	6,308,000	12,265,000
Uncollected items	131,021,000	144,966,000	142,414,000
Bank premises	9,874,000	9,874,000	10,053,000
All other assets	14,637,000	14,209,000	12,713,000
Total assets	5,594,864,000	5,575,044,000	4,368,058,000
Liabilities—			
F. R. notes in actual circulation	898,328,000	898,978,000	921,741,000
Deposits—Member bank reserve acc't	3,907,142,000	3,949,118,000	2,948,013,000
U. S. Treasurer—General account	289,889,000	247,434,000	116,369,000
Foreign bank	44,930,000	44,642,000	67,023,000
Other deposits	204,620,000	173,068,000	55,007,000
Total deposits	4,446,581,000	4,414,262,000	3,186,412,000
Deferred availability items	128,677,000	140,603,000	139,501,000
Capital paid in	50,959,000	50,958,000	51,095,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	2,422,000	2,346,000	974,000
Total liabilities	5,594,864,000	5,575,044,000	4,368,058,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.0%	86.8%	84.0%
Contingent liability on bills purchased for foreign correspondents	316,000	350,000	1,111,000
Commitments to make industrial advances	3,933,000	3,939,000	5,462,000

† "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 20, 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	20,618	1,114	8,364	1,127	1,770	604	552	2,842	643	357	616	487	2,142
Loans—total	8,208	588	3,301	418	673	228	284	817	283	155	244	226	991
Commercial, indus. and agricul. loans	3,878	270	1,564	191	262	98	156	466	169	73	150	142	337
Open market paper	332	63	141	19	11	10	3	31	5	5	16	2	26
Loans to brokers and dealers in securs.	623	24	492	16	21	3	6	31	6	1	4	3	16
Other loans for purchasing or carrying securities	578	32	264	34	37	16	15	79	12	8	12	14	55
Real estate loans	1,159	82	221	59	172	31	27	91	49	6	22	21	378
Loans to banks	128	3	101	2	2	2	4	4	7	------	1	------	2
Other loans	1,510	114	518	97	168	68	73	115	35	62	39	44	177
United States Government obligations	7,696	366	3,038	335	745	283	145	1,348	199	148	209	172	708
Obligations fully guar. by U. S. Govt.	1,622	31	807	96	92	32	43	223	64	13	45	38	138
Other securities	3,092	129	1,218	278	260	61	80	454	97	41	118	51	305
Reserve with Federal Reserve Bank	6,709	354	3,575	239	351	137	96	1,121	176	75	153	102	330
Cash in vault	389	124	64	16	37	18	11	62	10	5	12	10	20
Balances with domestic banks	2,428	142	167	159	278	136	126	410	128	124	303	215	240
Other assets—net	1,271	71	560	82	105	33	38	82	23	18	23	25	211
LIABILITIES													
Demand deposits—adjusted	15,127	1,027	6,860	768	1,050	400	329	2,225	416	265	482	405	900
Time deposits	5,208	262	1,038	291	746	199	183	877	185	119	144	131	1,033
United States Government deposits	449	8	117	20	18	12	23	100	15	2	18	24	92
Inter-bank deposits:													
Domestic banks	5,939	240	2,523	300	348	203	192	913	268	129	365	193	265
Foreign banks	307	9	272	4	1	------	1	7	------	1	------	------	12
Borrowings	11	------	11	------	------	------	------	------	------	------	------	------	------
Other liabilities	727	19	301	15	17	21	5	21	7	6	3	4	308
Capital account	3,647	240	1,608	225	361	93	90	374	89	57	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 28, showing the condition of the 12 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 12 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 27, 1938

Three Ciphers (000) Omitted	*July 27, 1938*	*July 20, 1938*	*July 13, 1938*	*July 6, 1938*	*June 29, 1938*	*June 22, 1938.*	*June 15, 1938.*	*June 8, 1938.*	*June 1, 1938.*	*July 28, 1937*
ASSETS	$	$	$	$	$	$	$	$	$	*
Gold ctfs. on hand and due from U. S. Treas. x	10,633,400	10,633,423	10,634,922	10,634,927	10,635,929	10,635,912	10,637,401	10,637,400	10,638,900	8,833,899
Redemption fund (Federal Reserve notes)	9,098	9,996	9,884	9,884	9,387	9,900	9,164	9,619	8,186	9,936
Other cash *	421,229	406,959	401,129	374,414	406,523	411,562	401,326	397,797	389,350	323,657
Total reserves	11,063,727	11,050,378	11,045,935	11,019,225	11,051,839	11,057,374	11,047,891	11,044,816	11,036,436	9,167,492
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	4,179	4,467	6,005	4,704	6,111	6,054	5,992	5,442	5,479	10,316
Other bills discounted	3,143	3,118	3,261	3,254	3,580	3,454	3,404	3,126	2,935	4,901
Total bills discounted	7,322	7,585	9,266	7,958	9,691	9,508	9,396	8,568	8,414	15,217
Bills bought in open market	539	540	540	537	537	537	537	536	534	3,201
Industrial advances	16,308	16,214	16,274	16,361	16,590	16,535	16,635	16,732	16,818	21,596
United States Government securities—Bonds	744,105	744,105	744,105	744,105	744,105	744,105	744,105	657,253	657,253	732,508
Treasury notes	1,190,870	1,174,105	1,174,105	1,165,105	1,165,105	1,141,819	1,132,053	1,191,905	1,191,905	1,162,713
Treasury bills	629,040	645,805	645,805	654,805	654,805	678,091	687,857	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	2,588,184	2,588,354	2,590,095	2,588,871	2,590,833	2,590,595	2,590,583	2,589,851	2,589,781	2,566,204
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	181	180	180	183	183	183	183	184	186	222
Federal Reserve notes of other banks	23,516	26,602	25,552	20,252	19,505	22,473	22,109	20,816	18,742	32,396
Uncollected items	534,141	593,833	644,090	585,567	520,057	549,768	682,909	513,229	582,086	582,875
Bank premises	44,559	44,581	44,578	44,577	44,616	44,621	44,657	44,641	44,641	45,572
All other assets	49,113	47,486	46,027	44,837	44,953	42,560	41,525	49,267	48,070	44,769
Total assets	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	12,439,530
LIABILITIES										
Federal Reserve notes in actual circulation	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,193,413
Deposits—Member banks' reserve account	8,187,723	8,201,896	8,273,069	8,073,675	8,040,951	7,921,888	7,904,250	7,847,605	7,744,949	6,775,505
United States Treasurer—General account	732,462	723,989	627,928	770,193	863,897	928,590	934,887	1,004,684	1,092,819	227,818
Foreign banks	125,243	126,908	128,957	134,865	138,612	149,500	139,487	131,989	130,200	185,042
Other deposits	257,455	226,518	242,816	227,997	227,441	295,508	298,579	267,141	262,794	120,372
Total deposits	9,302,883	9,279,311	9,272,770	9,206,730	9,270,901	9,295,486	9,277,203	9,251,419	9,230,762	7,308,737
Deferred availability items	539,276	597,151	638,000	571,624	521,301	549,504	675,937	521,177	578,995	589,461
Capital paid in	133,785	133,760	133,706	133,667	133,570	133,569	133,551	133,558	133,582	132,407
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	32,810	32,845	32,846	32,846	32,846	32,846	32,880	32,880	35,871
All other liabilities	9,602	8,822	9,553	8,354	13,504	12,179	11,796	12,563	11,145	6,297
Total liabilities	14,303,421	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	12,439,530
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.4%	82.4%	82.3%	82.5%	82.5%	82.4%	82.5%	82.4%	79.7%
Contingent liability on bills purchased for foreign correspondents	879	975	1,097	1,368	1,506	1,686	1,840	1,703	1,530	3,212
Commitments to make industrial advances	13,731	13,432	13,500	13,468	13,649	13,600	13,638	13,373	13,140	15,726
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	5,478	5,662	7,369	6,286	7,807	7,556	7,685	6,913	6,677	12,304
16-30 days bills discounted	529	612	418	247	471	477	464	559	599	511
31-60 days bills discounted	418	417	536	527	477	477	358	321	369	774
61-90 days bills discounted	613	570	528	503	355	403	292	235	169	806
Over 90 days bills discounted	284	324	415	395	581	595	597	540	600	822
Total bills discounted	7,322	7,585	9,266	7,958	9,691	9,508	9,396	8,568	8,414	15,217
1-15 days bills bought in open market	307	239	69	107	110	4	128	127	------	208
16-30 days bills bought in open market	105	168	275	216	69	107	110	4	117	271
31-60 days bills bought in open market	90	23	86	83	229	298	299	247	164	173
61-90 days bills bought in open market	37	110	110	131	129	128	------	158	253	2,549
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	539	540	540	537	537	537	537	536	534	3,201
1-15 days industrial advances	1,728	1,885	1,233	1,269	1,239	1,290	1,259	1,544	1,607	1,149
16-30 days industrial advances	47	58	277	305	171	160	274	263	263	94
31-60 days industrial advances	380	367	283	229	286	316	298	405	262	656
61-90 days industrial advances	626	611	1,150	1,034	934	920	885	1,022	798	792
Over 90 days industrial advances	13,527	13,293	13,331	13,524	13,960	13,849	13,919	13,498	13,888	18,905
Total industrial advances	16,308	16,214	16,274	16,361	16,590	16,535	16,635	16,732	16,818	21,596
1-15 days U. S. Government securities	86,493	81,361	92,271	118,893	106,776	117,172	155,437	264,905	183,017	38,628
16-30 days U. S. Government securities	87,710	92,335	86,493	81,361	112,246	128,893	101,541	109,604	186,171	27,447
31-60 days U. S. Government securities	215,480	192,780	171,040	181,285	174,203	173,696	193,239	204,754	208,287	142,926
61-90 days U. S. Government securities	223,779	229,401	236,036	215,480	215,480	192,780	171,040	181,285	174,203	57,736
Over 90 days U. S. Government securities	1,950,553	1,968,138	1,978,175	1,966,996	1,955,310	1,951,474	1,942,758	1,803,467	1,812,337	2,259,453
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	4,433,662	4,455,659	4,472,648	4,458,193	4,418,328	4,416,044	4,420,471	4,434,946	4,425,573	4,523,643
Held by Federal Reserve Bank	324,019	331,521	338,487	283,324	293,886	307,476	297,369	299,161	268,417	330,230
In actual circulation	4,109,643	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,193,413
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,528,632	4,528,632	4,542,632	4,543,632	4,533,632	4,531,632	4,535,632	4,535,632	4,535,632	4,580,632
By eligible paper	6,292	6,615	8,267	6,986	7,810	8,505	8,321	7,659	7,047	14,531
United States Government securities	------	------	------	------	------	------	------	------	------	20,000
Total collateral	4,534,924	4,535,247	4,550,899	4,550,618	4,541,442	4,540,137	4,543,953	4,543,291	4,542,679	4,615,163

* "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 tby 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 27, 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	10,633,400	613,850	4,534,489	467,849	691,037	309,724	255,720	2,106,569	311,221	223,213	274,994	186,963	687,771
Redemption fund—Fed. Res. notes	9,098	902	1,398	1,124	1,218	732	164	698	384	821	214	334	1,109
Other cash *	421,229	43,711	112,185	28,028	30,671	23,380	17,895	57,537	18,684	10,808	21,595	17,107	39,628
Total reserves	11,063,727	658,463	4,648,072	497,001	722,926	333,836	243,779	2,164,804	330,289	234,842	296,803	204,404	728,508
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	4,179	240	1,133	921	374	606	191	115	95	111	38	140	215
Other bills discounted	3,143	97	395	606	211	398	606	12	60	70	147	235	306
Total bills discounted	7,322	337	1,528	1,527	595	1,004	797	127	155	181	185	375	521
Bills bought in open market	539	40	212	55	49	23	19	67	2	2	16	16	38
Industrial advances	16,308	2,390	4,190	2,950	768	1,487	120	523	135	1,176	418	807	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	34,429	24,656	60,348
Treasury notes	1,190,870	91,127	362,343	107,183	111,591	59,090	51,645	129,505	53,139	34,105	55,098	39,462	96,582
Treasury bills	629,040	48,135	191,397	56,616	58,944	31,212	27,280	68,407	28,069	18,015	29,104	20,845	51,016
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	2,588,184	198,970	786,077	235,303	241,664	129,738	112,132	279,548	114,703	74,789	119,250	86,161	209,849
Due from foreign banks	181	14	67	18	17	8	6	23	3	2	5	5	13
Fed. Res. notes of other banks	23,516	1,214	5,115	1,577	1,070	1,281	1,472	2,669	2,269	1,055	1,547	443	3,804
Uncollected items	534,141	50,774	131,021	41,028	60,095	40,196	17,060	69,465	22,540	17,165	30,478	25,530	28,789
Bank premises	44,559	2,973	9,874	4,752	6,143	2,654	2,094	4,528	2,316	1,547	3,121	1,271	3,286
All other assets	49,113	3,182	14,638	5,157	5,162	3,010	2,241	4,656	1,917	1,510	2,076	1,545	4,019
Total assets	14,303,421	915,590	5,594,864	784,836	1,037,077	510,723	378,784	2,525,693	474,037	330,910	453,280	319,359	978,268
LIABILITIES													
F. R. notes in actual circulation	4,109,643	354,966	898,328	300,283	405,740	186,431	139,562	955,621	171,886	131,441	162,748	75,388	327,249
Deposits:													
Member bank reserve account	8,187,723	434,720	3,907,142	369,336	473,419	222,106	161,959	1,334,264	229,890	123,185	223,713	167,564	540,425
U. S. Treasurer—General account	732,462	37,407	289,889	26,123	45,152	38,829	38,371	101,337	27,780	43,531	21,986	30,906	31,151
Foreign bank	125,243	9,021	44,930	12,279	11,527	5,388	4,385	14,910	3,759	2,882	3,633	3,633	8,896
Other deposits	257,455	3,784	204,620	2,654	9,335	2,801	4,743	1,845	6,156	3,492	471	2,484	15,070
Total deposits	9,302,883	484,932	4,446,581	410,392	539,433	269,124	209,458	1,452,356	267,585	173,090	249,803	204,587	595,542
Deferred availability items	539,276	51,340	128,677	41,002	59,147	40,026	16,714	72,351	23,858	16,861	30,410	28,198	30,692
Capital paid in	133,785	9,415	50,959	12,228	13,389	4,962	4,460	13,250	3,919	2,911	4,177	3,941	10,174
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	9,602	715	2,422	1,054	862	406	631	1,153	362	552	453	307	685
Total liabilities	14,303,421	915,590	5,594,864	784,836	1,037,077	510,723	378,784	2,525,693	474,037	330,910	453,280	319,359	978,268
Contingent liability on bills purchased for foreign correspondents	879	63	316	86	81	38	31	105	26	20	25	25	63
Commitments to make indus. advs.	13,731	1,414	3,933	405	1,482	1,840	183	22	586	237	442	91	3,096

* "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	4,433,662	379,422	998,768	319,612	430,056	197,796	155,121	996,709	185,100	137,551	173,596	83,485	376,446
Held by Federal Reserve Bank	324,019	24,456	100,440	19,329	24,316	11,365	15,559	41,088	13,214	6,110	10,848	8,097	49,197
In actual circulation	4,109,643	354,966	898,328	300,283	405,740	186,431	139,562	955,621	171,886	131,441	162,748	75,388	327,249
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	6,292	302	1,452	1,099	410	880	714	127	95	167	176	353	517
Total collateral	4,534,924	390,302	1,011,452	328,099	434,410	202,880	159,714	1,010,127	188,727	141,667	177,176	85,853	404,517

United States Treasury Bills—Friday, July 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Oct. 26 1938	0.08%	-----
Sept. 14 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday, July 29

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1⅛%	101.15	101.17	June 15 1940	1½%	102.19	102.21
Dec. 15 1938	1¼%	101.12	101.14	Dec. 15 1940	1½%	102.20	102.22
Dec. 15 1941	1¼%	102.15	102.17	Mar. 15 1940	1½%	102.17	102.19
Sept. 15 1939	1⅜%	101.24	101.26	Mar. 15 1942	1¾%	103.26	103.28
Dec. 15 1939	1⅜%	101.29	101.31	Dec. 15 1942	1¾%	104.6	104.8
June 15 1941	1⅜%	102.17	102.19	Sept. 15 1942	2%	105.2	105.7
Mar. 15 1939	1½%	101.14	101.16	June 15 1939	2¼%	102.10	102.12
Mar. 15 1941	1½%	102.22	102.24	Sept. 15 1938	2½%	100.8	------

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 23	July 25	July 26	July 27	July 28	July 29
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	113	113	112	113	111	112
Berliner Kraft u. Licht (8%)	152	152	153	152	152	152
Deutsche Bank (6%)	118	118	117	117	117	117
Deutsche Reichsbahn (German Rys.pf.7%)	124	124	124	124	124	123
Dresdner Bank (5%)	109	109	109	109	109	109
Farbenindustrie I. G. (7%)	151	152	152	151	151	151
Mannesmann Roehren (5%)	109	109	109	109	108	108
Reichsbanks (8%)	189	188	187	187	187	186
Siemens & Halske (8%)	192	193	191	189	190	190
Vereinigte Stahlwerke (5%)	105	105	104	103	103	103

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 709.

Stock and Bond Averages—See page 709.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 23 Francs	July 25 Francs	July 26 Francs	July 27 Francs	July 28 Francs	July 29 Francs
Bank of France		6,100	6,600	6,600	6,700	6,700
Banque de Paris et Des Pays Bas		1,226	1,211	1,228	1,224	----
Banque de l'Union Parisienne		463	458	455	454	----
Canadian Pacific		254	250	252	246	248
Canal de Suez cap		22,300	22,300	22,200	22,000	21,900
Cie Distr d'Electricite		643	640	647	638	----
Cie Generale d'Electricite		1,370	1,370	1,360	1,360	1,300
Cie Generale Transatlantique		29	29	27	27	28
Citroen B		485	485	485	468	----
Comptoir Nationale d'Escompte		790	786	793	786	----
Coty S A		200	200	190	200	190
Courriere		227	223	226	222	----
Credit Commercial de France		467	459	463	460	----
Credit Lyonnaise		1,560	1,550	1,540	1,540	1,550
Eaux des Lyonnaise cap		1,380	1,330	1,330	1,320	1,340
Energie Electrique du Nord		284	282	283	286	----
Energie Electrique du Littoral		510	510	509	508	----
Kuhlmann		647	642	644	637	----
L'Air Liquide		1,230	1,220	1,230	1,220	1,230
Lyon (P L M)		780	771	773	773	----
Nord Ry		762	753	765	755	----
Orleans Ry 6%		367	366	367	367	368
Pathe Capital	HOLI-	28	27	28	28	----
Pechiney	DAY	1,578	1,563	1,588	1,579	----
Rentes Perpetual 3%		74.10	74.00	73.90	73.80	73.90
Rentes 4%, 1917		72.00	71.80	71.60	71.40	71.40
Rentes 4%, 1918		70.60	70.30	77.60	70.10	70.25
Rentes 4½%, 1932, A		77.90	77.80	77.50	77.30	77.40
Rentes 4½%, 1932, B		77.90	77.70	77.70	77.10	77.30
Rentes, 5%, 1920		96.00	95.90	95.90	95.80	95.80
Royal Dutch		6,920	6,860	6,890	6,860	6,860
Saint Gobain C & C		1,993	1,970	2,014	2,005	----
Schneider & Cie		1,030	1,005	1,005	1,007	----
Societe Franciase Ford		63	62	63	63	----
Societe Generale Fonciere		81	81	80	79	----
Societe Lyonnaise		1,334	1,329	1,328	1,320	----
Societe Marseilles		561	560	558	560	----
Tubize Artificial Silk preferred		130	128	130	133	----
Union d'Electricite		410	409	409	409	----
Wagon-Lits		86	85	87	87	----

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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 23	July 25	July 26	July 27	July 28	July 29
Treasury 4¼s, 1947-52	High	----	118.17	----	118.20	118.20	118.20
	Low	----	118.17	----	118.20	118.20	118.19
	Close	----	118.17	----	118.20	118.20	118.20
Total sales in $1,000 units		----	1	----	1	3	15
4s, 1944-54	High	----	----	114.13	114.14	114.14	----
	Low	----	----	114.13	114.14	114.14	----
	Close	----	----	114.13	114.14	114.14	----
Total sales in $1,000 units		----	----	2	1	5	----
3⅜s, 1946-56	High	----	----	112.30	----	113.1	113.5
	Low	----	----	112.30	----	113.1	113.5
	Close	----	----	112.30	----	113.1	113.5
Total sales in $1,000 units		----	----	10	----	1	1
3⅜s, 1940-43	High	----	----	106.11	106.11	106.9	----
	Low	----	----	106.9	106.10	106.9	----
	Close	----	----	106.11	106.11	106.9	----
Total sales in $1,000 units		----	----	20	8	1	----
3⅜s, 1941-43	High	----	----	----	----	107.14	110.10
	Low	----	----	----	----	107.14	110.10
	Close	----	----	----	----	107.14	110.10
Total sales in $1,000 units		----	----	----	----	5	1
3⅜s, 1943-47	High	----	----	----	110.9	110.12	110.10
	Low	----	----	----	110.9	110.12	110.10
	Close	----	----	----	110.9	110.12	110.10
Total sales in $1,000 units		----	----	----	4	1	1
3¼s, 1941	High	----	107.25	----	107.29	----	----
	Low	----	107.25	----	107.29	----	----
	Close	----	107.25	----	107.29	----	----
Total sales in $1,000 units		----	2	----	10	----	----
3⅛s, 1943-45	High	109.18	109.20	109.21	109.20	109.24	109.22
	Low	109.18	109.18	109.21	109.20	109.22	109.22
	Close	109.18	109.19	109.21	109.20	109.23	109.22
Total sales in $1,000 units		1	27	16	7	5	1
3¼s, 1944-46	High	----	109.20	109.21	109.20	109.22	----
	Low	----	109.18	109.1	109.20	109.22	----
	Close	----	109.18	109.21	109.20	109.22	----
Total sales in $1,000 units		----	27	13	1	1	----
3⅛s, 1946-49	High	----	----	----	108.18	108.19	108.17
	Low	----	----	----	108.17	108.19	108.17
	Close	----	----	----	108.17	108.19	108.17
Total sales in $1,000 units		----	----	----	32	9	1
3⅛s, 1949-52	High	----	108.11	----	108.13	----	108.14
	Low	----	108.11	----	108.13	----	108.13
	Close	----	108.11	----	108.13	----	108.13
Total sales in $1,000 units		----	1	----	2	----	2
3s, 1946-48	High	107.25	107.26	107.28	107.26	----	107.28
	Low	107.25	107.26	107.27	107.26	----	107.28
	Close	107.25	107.26	107.28	107.26	----	107.28
Total sales in $1,000 units		1	1	26	14	----	2
3s, 1951-55	High	----	106.15	106.17	106.15	106.20	106.20
	Low	----	106.14	106.17	106.15	106.20	106.18
	Close	----	106.15	106.17	106.15	106.20	106.18
Total sales in $1,000 units		----	2	1	5	9	11
2⅞s, 1955-60	High	103.30	103.30	103.31	104	104.2	104.2
	Low	103.30	103.27	103.28	103.29	104	104.2
	Close	103.30	103.28	103.28	104	104.2	104.2
Total sales in $1,000 units		3	17	13	48	51	1
2¾s, 1945-47	High	106.15	106.14	106.18	106.15	106.18	106.17
	Low	106.15	106.14	106.13	106.14	106.18	106.16
	Close	106.15	106.14	106.18	106.14	106.16	106.17
Total sales in $1,000 units		5	1	4	10	8	5

Daily Record of U. S. Bond Prices		July 23	July 25	July 26	July 27	July 28	July 29
Treasury 2¾s, 1948-51	High	----	104.25	104.26	104.24	104.28	104.29
	Low	----	104.23	104.26	104.24	104.26	104.29
	Close	----	104.25	104.26	104.24	104.28	104.29
Total sales in $1,000 units		----	10	8	*2	11	1
2¾s, 1951-54	High	----	----	----	103.16	----	103.21
	Low	----	----	----	103.14	----	103.19
	Close	----	----	----	103.16	----	103.19
Total sales in $1,000 units		----	----	----	51	----	7
2¾s, 1956-59	High	----	102.27	----	103	103.2	103.2
	Low	----	102.26	----	102.29	103.2	103.2
	Close	----	102.27	----	103	103.2	103.2
Total sales in $1,000 units		----	3	----	15	6	17
2¾s, 1958-63	High	102.1	102.4	102.5	102.6	102.10	102.9
	Low	102.1	102.2	102.4	102.5	102.7	102.8
	Close	102.1	102.2	102.4	102.6	102.9	102.9
Total sales in $1,000 units		*4	11	13	4	15	28
2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	104.13	104.16	----	104.19	104.21
	Low	----	104.13	104.16	----	104.17	104.20
	Close	----	104.13	104.16	----	104.19	104.21
Total sales in $1,000 units		----	50	1	----	11	11
2½s, 1949-53	High	101.29	102	101.31	102.3	102.4	102.5
	Low	101.29	101.30	101.28	101.29	102.3	102.3
	Close	101.29	101.31	101.31	102.3	102.4	102.5
Total sales in $1,000 units		4	12	13	23	9	6
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	106.31
	Low	----	----	----	----	----	106.31
	Close	----	----	----	----	----	106.31
Total sales in $1,000 units		----	----	----	----	----	4
Federal Farm Mortgage 3s, 1944-49	High	106.1	106.2	----	106.8	----	106.8
	Low	106.1	106.2	----	106.7	----	106.8
	Close	106.1	106.2	----	106.8	----	106.8
Total sales in $1,000 units		16	*3	----	15	----	1
Federal Farm Mortgage 3s, 1942-47	High	----	----	106	106.1	106.1	----
	Low	----	----	106	105.31	106.1	----
	Close	----	----	106	106.1	106.1	----
Total sales in $1,000 units		----	----	17	54	25	----
Federal Farm Mortgage 2¾s, 1942-47	High	----	104.29	104.30	----	105	105.2
	Low	----	104.29	104.30	----	105	105.2
	Close	----	104.29	104.30	----	105	105.2
Total sales in $1,000 units		----	1	5	----	1	1
Home Owners' Loan 3s, series A, 1944-52	High	106.1	106.2	106.5	106.8	106.8	106.8
	Low	106.1	106.2	106.5	106.5	106.7	106.8
	Close	106.1	106.2	106.5	106.8	106.7	106.8
Total sales in $1,000 units		7	3	2	9	2	7
Home Owners' Loan 2¾s, series B, 1939-49	High	102.25	102.25	102.24	102.25	*102.25	102.23
	Low	102.22	102.22	102.24	102.22	†102.21	102.23
	Close	102.25	102.25	102.24	102.24	*102.23	102.23
Total sales in $1,000 units		9	7	4	*7	4	9
Home Owners' Loan 2¼s, 1942-44	High	103.29	103.31	103.30	103.31	104.1	104.2
	Low	103.29	103.28	103.29	103.29	104	104.2
	Close	103.29	103.31	103.30	103.31	104.1	104.2
Total sales in $1,000 units		4	11	2	11	11	20

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3⅛s, 1943-45 ..... 109.18 to 109.18
7 Treas. 2⅞s, 1955-60 ..... 103.27 to 104

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 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	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
*49¼ 49⅞	50½ 52	51½ 52	50⅞ 52	51 51	50⅞ 51¾	3,000	Abbott Laboratories No par	36¼ Feb 4	52 July 25	36 Nov	55 Mar
*110 ----	*110 119¾	*110 ----	*110 ----	*110 ----	*110 ----	----	4½% conv pref 100	119⅝ July 19	119¾ July 21	---- ----	---- ----
*42 47	42 42	*41½ 47	*41½ 44	*41½ 58	*41½ 44	10	Abraham & Straus No par	30¼ Mar 23	42 July 18	37 Nov	69 Mar
*39¼ 40¾	40¼ 40¼	*40¾ 42	40⅝ 40¾	40½ 40½	41 41	600	Acme Steel Co 25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
12¼ 12½	12⅜ 12¾	12 12⅜	11 12½	11 11¾	11½ 12¼	7,800	Adams Express No par	6¼ Mar 30	12⅜ July 19	7⅞ Nov	22⅜ Mar
*21 21½	*21 21½	*21 21½	*20 21	20¼ 20¼	20½ 20½	200	Adams-Millis No par	14½ Mar 31	21¾ July 20	17½ Oct	28⅝ Feb
*23 24	24⅛ 24⅛	24 24	23⅝ 23⅝	23¾ 24	23⅝ 24⅜	1,100	Address-Multigr Corp 10	16⅝ Mar 31	24⅜ July 29	16½ Oct	36 Jan
*23¾ 27⅛	23¾ 23¾	23¾ 23¾	*23¾ 27⅛	---- ----	---- ----	300	Advance Rumely No par	1⅝ Jan 4	2¾ July 12	1½ Oct	4⅜ Jan
64⅞ 64⅞	64⅝ 65¾	63½ 64¼	60½ 63½	61¼ 62¾	61¾ 62¾	7,000	Air Reduction Inc No par	40 May 2	65¾ July 25	44½ Nov	80¼ Jan
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅛ 1⅜	1⅛ 1⅛	1⅛ 1¼	1,500	Air Way El Appliance No par	⅝ Mar 30	1⅝ July 11	½ Oct	5¼ Jan
11⅛ 11⅛	11 11¼	10⅞ 11⅛	10¾ 11	10⅝ 11¼	11 11⅛	11,200	Alaska Juneau Gold Min 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
*98 99¾	99¾ 99¾	---- ----	*102 ----	---- ----	---- ----	10	A.bany & Susq RR 100	95 Apr 16	99¾ July 25	146 Oct	166 Aug
1⅜ 1½	1⅜ 1½	1⅜ 1½	1¼ 1½	1¼ 1⅜	1¼ 1¼	7,400	Allegheny Corp No par	7⅝ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
14¼ 14⅜	14¼ 15	13½ 13⅞	11½ 13¾	12¼ 13¼	12⅝ 13⅝	12,000	5½% pf A with $30 war. 100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
12¼ 12⅝	12¾ 13⅜	12¼ 12½	11 12⅜	11¼ 11⅝	11½ 12⅜	2,800	5½% pf A with $40 war. 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
12½ 12½	12¾ 12⅞	*12 12½	11⅜ 12	*11 12	*11⅜ 12⅜	500	5½% pf A without war. 100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
*14 15	15 15¼	*14½ 15½	14½ 14½	*13 15¼	*12½ 15½	300	$2.50 prior conv pref. No par	7¾ June 18	17½ Jan 12	10½ Oct	52⅛ Feb
19⅛ 19½	19½ 20⅝	19¼ 20⅛	18⅛ 19⅜	18⅛ 18⅜	18¾ 19⅜	6,000	Allegheny Steel Co No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
9 9	9⅛ 10	9⅝ 9⅝	9⅛ 9⅝	9⅜ 9⅜	9½ 9½	2,300	Allen Industries Inc 1	4½ Mar 30	10 July 25	6½ Oct	23⅞ Apr
179½ 179½	182½ 182½	181 182	*175⅛ 181	178 178	180 180⅛	1,100	Allied Chemical & Dye No par	124 Mar 31	184 July 19	145 Nov	258½ Mar
10⅞ 10⅞	*10⅞ 11	10⅞ 10⅞	10¼ 10¼	*9⅛ 11½	*9½ 11	300	Allied Kid Co 5	7 Mar 31	11¼ July 20	7¼ Dec	17⅛ Aug
14¼ 14½	14½ 14⅞	14⅜ 14⅞	13⅛ 14⅞	13½ 14	13⅝ 14⅛	7,000	Allied Mills Co Inc No par	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
11½ 11⅝	11¼ 11⅞	11⅛ 11½	10 11⅜	10¼ 10⅞	10⅝ 11⅛	34,300	Allied Stores Corp No par	4½ Mar 26	12 July 19	6⅛ Oct	21⅞ Mar
66¾ 66¾	66½ 66⅝	*65 70	65 65	68 68⅛	64 64	700	5% preferred 100	38 Mar 31	68⅛ July 28	49 Dec	85 Mar
53 53½	52½ 54½	51¾ 52½	49 52¾	50¼ 51¾	50½ 52⅜	18,000	Allis-Chalmers Mfg No par	34¼ Mar 31	54⅛ July 25	34 Oct	83½ Jan
18½ 18½	18½ 18¾	19 19¾	18½ 19¼	18¼ 18½	18⅜ 18⅝	4,000	Alpha Portland Cem No par	11¼ Apr 1	19¾ July 26	8½ Oct	39¾ Jan
*2⅞ 3	3 3	*2⅞ 3	2¾ 2⅞	2¾ 2¾	2¾ 2¾	700	Amalgam Leather Cos Inc 1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*20¼ 22	*21 22	*21 22	*19½ 21	*19½ 23	*19¾ 23	----	6% conv preferred 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
75¾ 76⅛	75 77¾	75 76½	75 75	74 74⅛	74 74¾	2,600	Amerada Corp No par	55 May 27	78 July 13	51½ Nov	114⅞ Mar
79 79	83 83	*77 81½	79½ 80	79 80¼	80¾ 81¾	1,100	Am Agric Chem (Del) No par	49 Mar 26	83 July 25	53½ Oct	101½ Jan
22 22¾	22 22¾	21¼ 21⅜	20¼ 21¼	21 21	21 21¼	4,600	American Bank Note 10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
*56 59¼	59¼ 59¼	58½ 58½	59¼ 59¼	58½ 58½	*56 59¼	130	6% preferred 50	46¼ Apr 27	60½ July 5	50 Dec	75⅛ 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 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
40 40	40 40	39 39½	39 39⅜	38½ 38½	39 39½	1,400
*128 ----	*128 ----	*129 ----	*129 ----	*130¼ ----	*130¾ ----	------
99 99½	99½ 100¼	97½ 99	97 97⅝	97 98½	98½ 99	3,400
*164¾ 166	*165 166	166 166	165¾ 166	166¼ 166¼	166½ 166½	900
28⅝ 30	30 32¼	30⅛ 30⅞	27½ 31	28 29⅜	28 29¼	14,400
51 52	51½ 53	49½ 51	48⅛ 51¼	*47 49⅞	48½ 49½	2,100
21¼ 22	21⅝ 22⅜	21⅜ 22¼	20⅛ 21⅜	20¼ 21⅜	20½ 21⅝	24,900
*105¼ ----	*107½ ----	*107 ----	*107½ ----	*108 ----	*107½ ----	------
114¼ 114¼	115 115⅜	115 115	*112⅞ 115	112⅞ 112⅞	*113 115	500
*17 20½	*17 20½	*17 20½	*17 19½	*17 19½	*17 19½	------
*9¼ 9¾	9¾ 9¾	9¼ 9½	8¾ 9¼	8¾ 8¾	9¼ 9¼	1,600
13⅞ 14	14 14¾	14 14⅜	13 13¾	13⅛ 13⅞	13¼ 14	4,800
13½ 13⅞	13½ 13⅞	13⅛ 13½	12½ 13¼	12⅜ 12⅜	13 13	2,500
*76 77¼	76 76	*76 77¼	76½ 77½	77½ 77½	*77½ 77⅞	70
5⅛ 5⅞	6⅛ 6⅜	5⅞ 6¼	5⅛ 6	5¼ 5¾	5¼ 5¾	22,300
*5½ 10	*6½ 7¾	*5½ 8½	*5½ 10	*5½ 10	*5½ 10	------
*170 ----	*170 ----	*170 ----	*170 500	*170 500	*170 500	------
4¾ 4⅞	4⅜ 5⅛	4⅝ 4¾	4¼ 4¾	4⅜ 4½	4¼ 4⅝	8,600
23 23¾	23¼ 24¼	22½ 22½	21 21¾	*21 22½	20½ 21	1,300
11⅜ 11¾	12 12¼	11⅜ 11⅜	10 11¼	*10½ 11	10¾ 11	2,500
*18½ 19½	19 19	*17 18½	*16¾ 18⅛	16½ 16½	17⅜ 17⅜	400
*11 12⅞	*11 12⅛	*11 12	*11 11⅞	*11 12	*11 12	------
4¾ 4¾	4⅝ 5	4⅝ 4⅞	4⅜ 4¾	4⅜ 4⅝	4½ 4⅝	5,200
*26¼ 28	27 27	26½ 26½	*24½ 27	*24½ 27	*24½ 27	200
*42½ 42¾	42¼ 42½	42½ 42½	42 42½	41¾ 41¾	41½ 41½	700
*2⅛ 2⅜	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	*2 2⅛	*2 2⅛	400
*18½ 19¼	19¼ 19¼	*18½ 19¼	18½ 18¾	18½ 18½	*18 19	600
8⅜ 8½	8 8⅝	8⅛ 8⅛	7⅞ 8⅜	8 8	8 8	4,400
23⅜ 24	24 24½	22⅞ 23⅜	21 23⅜	21¼ 22½	21¾ 22¾	12,700
*70 73	71½ 71½	*67 70	*66 67	*65⅛ 68½	*65⅛ 68½	100
16¾ 16¾	16¾ 17⅜	17 17¼	16⅜ 16¾	16⅝ 16⅝	*16⅜ 16⅝	4,000
5 5	5 5¼	5 5	4⅝ 5	5 5	4⅝ 4¾	1,900
36¾ 37½	36⅛ 37⅞	35¾ 36½	35 37	35⅜ 36¼	35¼ 36½	6,800
*110¼ 119	*110¼ 119	*110½ 119	*110½ 119	*110¼ 119	*110¼ 119	------
*27¼ 27½	27½ 28⅛	*27¼ 28	27¾ 27¾	*27¼ 27¾	27¾ 27¾	160
6⅛ 6¼	6⅛ 6¾	6⅛ 6¼	5¾ 6¼	5¾ 6	5¾ 6	26,900
39 39	39¼ 40¼	38½ 38½	36 37	36 36¾	37 37¼	2,600
35 35	35¼ 36⅝	34¼ 34½	32¾ 34	33½ 33¾	33½ 33⅝	3,100
16 16⅜	16¼ 16¾	15⅞ 16¼	15 16¼	14⅞ 15½	15⅜ 15⅞	51,500
*150 151	150 150	152 152	*151 158½	*155 158½	*152 158½	70
21⅜ 21¾	22 22¾	21¾ 22¼	20⅛ 22¼	20½ 21	20⅜ 21⅛	26,900
*79¼ 79¾	79¾ 80¼	79½ 80	79 79¾	*78½ 79½	*78⅞ 79¼	1,100
*18 19¾	19½ 19½	19¾ 19¾	18½ 18½	19 19	18½ 18½	500
*15 16	15⅜ 15¾	14⅝ 14¾	13⅝ 14⅝	13⅝ 14½	*14½ 15⅛	2,000
*32¼ 32¾	32 32½	32 32⅛	32 32	31¾ 32	30½ 30½	440
51¼ 52⅞	51⅞ 53⅞	50½ 52	49¼ 52⅝	48½ 50⅞	49¼ 51¼	30,500
129¾ 129¾	130⅛ 130⅛	128¾ 128¾	128¾ 128¾	*128¾ 132	*128¾ 132	400
*54 54¾	55 55	54¼ 55	54¾ 54¾	*54¾ 55½	*55 55½	900
*140 144½	*140 144½	*140 144½	144 144¼	*140 144½	*140 144½	40
31 31½	31⅛ 32	29⅝ 30¾	28½ 30¾	27¾ 29¾	29 30¼	22,800
*9⅝ 10	9½ 9½	*9⅜ 9½	9⅜ 9⅜	*9 9⅜	9 9	700
*12¼ 13⅞	*12¾ 14	*13½ 14	13½ 13½	*13 14	*13 14	200
28¼ 29	28¼ 28½	28¼ 28¼	28 28½	28 28⅛	*27¾ 28½	1,900
*110 110⅛	*109⅞ 110⅛	110⅛ 110¼	*110¼ 112	110⅝ 110⅝	112 112	500
18⅜ 18½	19¼ 19¼	19¼ 19¼	*187⅛ 191½	*185⅜ 19	187⅜ 191¼	900
140⅜ 140½	140⅝ 141¾	141⅞ 144½	141 143¾	140⅞ 142	141½ 142	8,800
82 83	83½ 84½	83¼ 84	82½ 84	83 83¾	85 85⅛	4,000
85 86¼	86¼ 86¾	86 86½	85½ 87	85½ 86⅞	86¾ 88	10,000
*139¼ 140¾	*139¼ 141	*139½ 140¾	140¾ 140¾	140¾ 141	140¼ 140½	850
7⅝ 7¾	7¾ 8⅜	8 8¼	7½ 8½	7⅝ 8	8 8¼	15,100
11¾ 12	12¼ 12⅞	11⅞ 12¼	10⅞ 12	11⅛ 11⅝	11⅛ 11¾	20,100
*77 95	*82 ----	*85 ----	*86 91½	*86 91½	*87 91½	------
6⅞ 7	6⅞ 7⅛	6¾ 6⅞	6⅛ 6½	6⅛ 6¼	6¼ 6½	2,800
40¼ 40¼	39¼ 40⅜	*39 40	37½ 39½	37 38	38⅛ 38⅝	2,800
8¾ 9¼	9⅛ 9½	8⅝ 8⅞	8⅛ 9	8¼ 8¾	8⅜ 8⅞	20,900
*40 43	43 43	*35¼ 44	*35 44	*35 43	*35 43	100
36½ 37½	37¼ 38	36¼ 37	34¾ 37⅜	35 36½	35 36⅝	137,500
*47 50	50 50	*48 50	47 48	*41½ 48	*40⅝ 48	500
18⅛ 19½	19½ 19⅞	18¾ 18¾	17½ 19¼	18¼ 18¼	18¼ 19¼	5,800
108½ 108½	108½ 108½	*108½ 110	110 110	110 110	110 110	230
*16½ 18	17⅛ 17⅛	*16½ 17	17 17½	*16½ 17½	17½ 17¾	1,000
*3¼ 3½	3¾ 3¾	*3¼ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	100
*29 30¼	*29 30¼	29 29	*27 30¼	*28½ 29¼	*29 30⅛	200
*115 118	*115 118	118 118	*119 120	120 120	*120 ----	50
*98⅞ 100	100 100	*100 105	*100 105	*100 105	*100 105	100
6½ 6⅝	6⅝ 6⅞	6¾ 6⅞	6⅛ 6⅝	6⅛ 6⅜	6¼ 6½	15,200
*54¼ 58	57 58	57 57½	57½ 57½	*53½ 57½	55 55	600
*50 90⅛	*50 90⅛	*50 90⅛	*50⅛ 90⅛	*50 90⅛	*50 90⅛	------
46½ 47	47 47½	45¾ 46⅝	43½ 46	44 44½	44 45	4,600
*10½ 10⅞	10½ 10⅞	10⅜ 10⅜	9¾ 10⅛	10¼ 10¼	*10 10⅜	1,300
6⅜ 6⅜	6¼ 6⅜	6 6	6 6⅛	5⅞ 6	6 6¼	2,100
*---- 79	*---- 79	*---- 79	*---- 79	*---- 79	*---- 79	------
10⅞ 11⅛	11⅛ 11¾	11 11½	9⅞ 11¼	10 10⅝	10¼ 10⅞	13,500
*71 88	*71 88	*71 86	*71 88	*72 88	*72 88	------
*71 90	*71 90	*71 90	*71 90	71 71	70 72½	400
*29⅞ 34	*30⅜ 34	*30⅜ 34	*30 34	*29⅞ 34	*31 33⅞	------
*82½ 83½	83 83	*82¼ 85	*83 85	85 85	84 84	90
*81 ----	*71 ----	*81 ----	*81 ----	*81 ----	*81 ----	------
39¼ 40⅜	39⅛ 40⅞	38¼ 39¼	36¼ 39	36 37¼	36¼ 37⅝	20,200
58 58	*56⅞ 58⅞	57¼ 57½	53 56	52 52	54 54	1,000
24⅝ 25	23¾ 25½	23¾ 24	22½ 23¾	22½ 23½	23 23½	6,300
*7 7¾	7¾ 7¾	7½ 7½	7½ 7½	*7 8	*7⅛ 8	300
*11¾ 12½	12¾ 13⅛	13⅛ 13⅜	*11¼ 12½	*11¼ 12¾	12 12	800
26⅞ 26⅞	26½ 27⅛	26¼ 26⅝	24¾ 26¼	25 25⅛	25 25¼	7,900
107 107	*107 108	*107 108⅛	*107 107½	107½ 107½	*107 108½	200
8½ 8⅝	8½ 8¾	8½ 8⅝	8¼ 8⅝	8⅜ 8⅜	8¼ 8¼	7,400
*45 45¾	45 45	44⅝ 45	*44⅝ 45½	‡44⅞ 44⅞	*45 46	600
*53 55	55 58	57½ 57½	*53 55	‡ 57 57	57 57	500
*118½ ----	118½ 118½	*118½ ----	118½ 118½	*118 ----	118¼ 118¼	40
*7 7½	7 7½	7 7⅛	7 7	7 7	7 7	1,300
4½ 4½	4⅜ 4⅝	4⅝ 4⅝	4⅛ 4⅝	4 4½	4¼ 4⅝	2,600
*3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	*2¾ 3⅜	‡ *2¾ 3⅛	3 3	300
*18 19½	19½ 20	20 20	20 20	*19 20	*19 20½	70
4½ 4⅝	4⅝ 4¾	4⅝ 4¾	4½ 4¾	‡ 4¼ 4½	4½ 4⅝	14,000
11⅛ 11⅝	11¼ 11¾	10⅞ 11⅜	10¼ 11⅜	‡10⅛ 10¾	10½ 10⅞	23,80
10⅛ 10⅛	10⅛ 10½	9¾ 10¼	8¾ 10	‡ 8¾ 9⅝	9⅛ 9⅞	30,800
12 12	11¾ 12⅜	11⅜ 11½	10⅛ 11⅜	‡10¼ 11	10½ 11⅜	7,000
*35¼ 36½	*35½ 36½	*35 36	34½ 35	*34¼ 36	*34¼ 36	200
*96 98½	*97 98½	*96 98½	*96 98½	97½ 97½	*94½ 98½	40
21⅞ 22¾	22½ 23⅜	21¾ 22½	19⅝ 22	20 21	20½ 21⅛	10,100
*12½ 13	12¾ 13	12½ 12¾	11⅞ 12½	11⅞ 11⅞	*11 11⅝	1,100
29⅜ 29⅜	29¼ 29½	29½ 29⅝	*29¼ 30¼	*29¼ 31	*29¼ 31	90
20⅜ 20½	20¼ 21	20 20⅜	19 20⅜	19⅛ 19⅞	19½ 20	26,500
*16⅝ 17	17 17	17 17	15½ 16⅜	15¾ 16¼	16⅛ 16½	2,400
*112¼ ----	*112½ ----	*112¼ 114½	*112¼ 114½	*112 114	*112 114	------
17¾ 18	18⅜ 18½	*18⅛ 18½	17¾ 18½	*17½ 18½	*17½ 18½	1,000
*96⅞ 101⅛	*96⅞ 101⅛	*96⅞ 101⅛	*96⅞ 101⅛	*96⅞ 101⅛	*96⅞ 101⅛	------
---- ----	*30 32	*30 32	*29 31	*29 32	*29 32	------
*111½ 120	*112 120	*111½ 120	*112 120	*112 120	*112 120	------
9 9	9 9	8¾ 9	8⅝ 8⅝	8⅜ 8½	8½ 8½	1,700
*75 78¼	*75 78¼	*75 78¼	*75 78¼	*75 78¼	*75 78¼	------
18 18⅞	18¾ 19¼	18¾ 20½	18¼ 20⅞	19¼ 20¾	20⅜ 21½	87,700
18⅛ 18⅛	18⅛ 18½	18¼ 18½	18¼ 18½	18¼ 18¾	18¼ 18¼	2,200
48 48	49½ 50	49⅜ 50¼	48 49¼	47¼ 47½	48 48	2,300
60⅝ 62¼	61½ 63⅛	60⅜ 61¼	58⅜ 61⅝	58 60⅜	58 60½	72,300
16 16	16 16	15⅞ 16⅛	15⅞ 15⅞	15⅝ 15⅝	15¼ 15⅞	1,300
*98 98½	98½ 99	98½ 98⅝	97⅞ 97⅞	97 97	*95⅞ 97⅝	1,100
27½ 28	28⅛ 29	27½ 28⅞	25½ 27⅛	25 26	25¾ 26½	2,800
19¾ 19¾	19¾ 19⅞	19¾ 20	17½ 20	17½ 18¼	19 19	2,400
17⅞ 18½	18½ 19¼	17⅞ 18⅝	17⅛ 18⅝	17¼ 17⅞	17¼ 18	15,400
*15¼ 24⅞	*16⅛ 24⅞	*16½ 24⅞	*16⅛ 24⅞	*16⅜ 24⅞	*16⅜ 24⅞	------
*48 55	55 55	*53 60	52 52	*49 62	*51 62	20
30½ 30⅞	30¼ 31⅜	30⅛ 31⅜	28¾ 30¼	29 29¾	28¼ 29⅞	40,400
27½ 27½	28 29⅜	28¾ 29¾	28 30⅜	28¼ 29½	29 30	5,700

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
Am Brake Shoe & Fdy	*No par*	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
5¼% conv pref	100	114 Apr 21	129 July 22	109 Dec	160 Feb
American Can	25	70¾ Jan 3	101 July 2	69 Dec	121 Jan
Preferred	100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
American Car & Fdy	*No par*	12⅝ Mar 30	32¼ July 25	15¼ Oct	71 Feb
Preferred	100	27 Mar 31	53 July 25	36 Oct	104½ Feb
Am Chain & Cable Inc	*No par*	9½ Mar 29	22⅜ July 25	11¼ Oct	33⅜ Aug
5% preferred	100	89½ Feb 18	104¼ July 19	86 Oct	150 Apr
American Chicle	*No par*	88½ Mar 31	115¾ July 25	90 Oct	112 Aug
Am Coal Co of N J (Alleg Co)	25	19½ Feb 7	20 July 19	20½ Dec	29 Jan
American Colortype Co	10	4½ Mar 29	9¾ July 19	5¼ Oct	23⅝ Mar
Am Comm'l Alcohol Corp	20	9 Mar 29	14⅜ July 20	8¼ Oct	30¾ Mar
American Crystal Sugar	10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
6% 1st preferred	100	69 June 20	83 Jan 18	80 Nov	99¼ Mar
American Encaustic Tiling	1	2½ Mar 25	6⅜ July 25	2 Oct	13½ Jan
Amer European Secs	*No par*	4 Mar 29	6¾ July 7	5 Oct	17 Jan
Amer Express Co	100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
Amer & For'n Power	*No par*	2¼ Mar 30	5¼ July 2	2⅛ Oct	13¾ Jan
$7 preferred	*No par*	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
$7 2d preferred A	*No par*	5⅛ Mar 30	12¾ July 20	5¾ Oct	38½ Jan
$6 preferred	*No par*	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
Amer Hawaiian SS Co	10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
American Hide & Leather	1	2 Mar 29	5⅛ July 19	2⅛ Oct	11¼ Mar
6% preferred	50	12 Mar 29	27 July 19	20½ Oct	55¾ Mar
American Home Products	1	30¾ Mar 26	42⅛ July 22	32¼ Oct	52⅜ Mar
American Ice	*No par*	1½ Mar 30	2¼ June 23	1⅛ Oct	4¾ Mar
6% non-cum pref	100	13¾ Mar 28	20¼ July 20	14 Oct	27⅝ Feb
Amer Internat Corp	*No par*	4⅛ Mar 30	8¾ July 19	5¾ Dec	17¾ Mar
American Locomotive	*No par*	12⅜ Mar 29	24¾ July 21	14½ Oct	58⅞ Feb
Preferred	100	44 June 17	74½ Jan 17	53 Oct	125 Feb
Amer Mach & Fdy Co	*No par*	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅜ Mar
Amer Mach & Metals	*No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
Amer Metal Co Ltd	*No par*	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
6% conv preferred	100	99½ Mar 30	107 June 21	100 Nov	129½ Feb
American News Co new	*No par*	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
Amer Power & Light	*No par*	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
$6 preferred	*No par*	19 Mar 31	41⅜ July 20	31 Oct	87⅛ Jan
$5 preferred	*No par*	16⅛ Mar 31	37⅜ July 20	26 Oct	72½ Jan
Am Rad & Stand San'y	*No par*	9 Mar 30	17 July 20	9¼ Oct	29½ Feb
Preferred	100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
American Rolling Mill	25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
4½% conv pref	100	58 Mar 29	80¾ July 20	63⅛ Dec	101⅜ Aug
American Safety Razor	18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
American Seating Co	*No par*	7⅛ Mar 26	15¾ July 25	7½ Oct	29 Feb
Amer Ship Building Co	*No par*	22⅜ Apr 1	35½ Jan 11	24½ Dec	58 Mar
Amer Smelting & Refg	*No par*	28⅛ Mar 31	56¾ Jan 12	41 Nov	105⅜ Mar
Preferred	100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
American Snuff	25	45⅜ Apr 7	55 July 22	46 Oct	68½ Jan
6% preferred	100	130 Jan 17	144½ July 18	125 Nov	148 Feb
Amer Steel Foundries	*No par*	15⅜ Mar 31	34⅜ Jan 10	22½ Oct	73¼ Jan
American Stores	*No par*	6⅛ Mar 31	11⅜ Jan 18	7⅝ Dec	26½ Jan
American Stove Co	*No par*	12 June 10	13½ July 27	---- ----	---- ----
American Sugar Refining	100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
Preferred	100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
Am Sumatra Tobacco	*No par*	12⅝ Mar 30	20¼ July 21	14 Oct	25⅞ Jan
Amer Telep & Teleg Co	100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jab
American Tobacco	25	58 Mar 30	85⅛ July 29	57 Dec	99 Jan
Common class B	25	58¾ Mar 31	88 July 29	58¾ Dec	99⅞ Feb
6% preferred	100	130 Apr 1	142 July 7	128¼ May	150½ Jan
Am Type Founders Inc	10	3⅞ Mar 28	8½ July 27	4¼ Oct	20⅛ Feb
Am Water Wks & Elec	*No par*	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
$6 1st preferred	*No par*	68 Apr 16	86 Jan 20	82 Oct	107 Fen
American Woolen	*No par*	31¼ Mar 31	7⅜ July 19	31½ Oct	14⅜ Jan
Preferred	100	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
Amer Zinc Lead & Smelt	1	4⅜ Mar 30	9½ July 25	3¼ Oct	20 Feb
$5 prior conv pref	*25*	25 Mar 26	43 July 25	z27½ Oct	79⅜ Feb
Anaconda Copper Mining	50	21 May 26	38 July 25	24½ Nov	69½ Mar
Anaconda W & Cable	*No par*	29 Mar 29	50 Jan 11	30 Oct	97 Feq
Anchor Hock Glass Corp	*No par*	10¾ Mar 31	19⅞ July 25	10 Oct	24⅜ Aug
$6.50 conv preferred	*No par*	97 Apr 6	110 July 27	96 Oct	111 Feb
Andes Copper Mining	20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
A P W Paper Co	*No par*	2 Mar 31	4½ July 7	2½ Dec	10¼ Feb
Archer Daniels Midl'd	*No par*	20 Apr 1	30¾ July 20	22 Dec	46 Feb
7% preferred	100	116 July 14	121½ Mar 2	116¾ May	121¼ Feb
Armour & Co (Del) pf 7% gtd	100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
Armour & Co of Illinois	5	3⅞ Mar 26	7 July 19	4⅝ Oct	13¾ Feb
$6 conv pref	*No par*	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
7% preferred	100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
Armstrong Cork Co	*No par*	24¼ Mar 26	47½ July 25	30 Oct	70½ Mar
Arnold Constab ‡ Corp	5	5½ Mar 25	11 July 19	4⅞ Oct	16¼ Feb
Artloom Corp	*No par*	2½ Mar 30	7⅜ July 13	2⅝ Oct	17⅜ Jan
Preferred	100	---- ----	---- ----	80 Nov	100 July
Associated Dry Goods	1	4 Mar 29	11⅜ July 19	6 Dec	24⅜ Mar
6% 1st preferred	100	z52 May 12	70½ July 12	58 Dec	101 Jan
7% 2d preferred	100	56 July 5	72½ July 29	33 Nov	125 Mar
Assoc Investments Co	*No par*	27 Mar 30	35 Jan 10	33 Dec	57⅞ Feb
Atch Topeka & Santa Fe	100	72 Mar 29	85 July 11	71⅜ Dec	106 Feb
5% preferred	100	72 Jan 22	80 May 20	f0 Dec	88 June
Atlantic Coast Line RR	100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94⅜ May
Atlantic Refining	*No par*	40 May 27	72 Jan 14	46½ Dec	104 Feb
Atlantic Coast Line RR	100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
Atl G & W I SS Lines	*No par*	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
5% preferred	100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
Atlantic Refining	25	17¾ Mar 31	27⅜ July 20	18 Oct	37 Mar
4% conv pref series A	100	101⅞ Apr 12	107½ July 28	1ul18⅜ Sept	116½ Feb
Atlas Corp	1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
6% preferred	50	38¾ Mar 26	45 July 21	39¼ Oct	52⅛ Mar
Atlas Powder	*No par*	36 Mar 29	58 July 25	38 Nov	94 Mar
5% conv preferred	100	105 Jan 3	119 Mar 3	01 Dec	133 Jan
Atlas Tack Corp	*No par*	4½ Apr 1	7½ July 19	4⅛ Oct	18⅛ Jan
‡Auburn Automobile	*No par*	21⅜ June 2	61⅜ Jan 12	3⅛ Dec	36¾ Feb
Austin Nichols	*No par*	2 Mar 25	3⅝ July 13	2 Sept	9⅛ Feb
$5 prior A	*No par*	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
Aviation Corp of Del (The)	3	2⅛ Mar 29	4¾ July 9	2¼ Oct	9¼ Jan
Baldwin Loco Works v t c	13	5 Mar 30	11⅜ July 25	5 Oct	23¼ Aug
Baltimore & Ohio	100	4 Mar 31	11 July 7	8⅛ Oct	40⅛ Mar
4% preferred	100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
Bangor & Aroostook	50	29 Mar 31	36 July 21	30 Oct	45 Feb
Conv 5% preferred	100	86 Jan 21	98 July 19	89 Dec	110½ Feb
Barber Asphalt Corp	10	12⅛ Mar 30	23⅜ July 25	10⅛ Oct	43⅜ Mar
Barker Brothers	*No par*	5 Mar 23	13⅛ July 20	7¾ Dec	32 Jan
5½% preferred	50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
Barnsdall Oil Co	5	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
Bayuk Cigars Inc	*No par*	9 Mar 30	17¼ July 19	9¼ Oct	20¼ Jan
1st preferred	100	109 Apr 9	115 Jan 31	08 Oct	115 Aug
Beatrice Creamery	25	11⅜ Mar 30	18½ July 25	13¼ Oct	28⅝ Feb
$5 preferred w w	*No par*	90½ Apr 29	96½ Jan 17	92 Nov	105⅜ Mar
Beech Creek RR	50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
Beech-Nut Packing Co	20	94½ Apr 2	115½ July 18	90¾ Oct	114⅜ July
Belding-Heminway	*No par*	5¾ Mar 31	9 July 19	7⅜ Oct	15¾ Feb
Belgian Nat Rys part pref	----	75¼ June 27	83 Jan 11	82⅛ Dec	88⅛ July
Bendix Aviation	5	8⅝ Mar 29	21½ July 29	8⅛ Oct	30½ Feb
Beneficial Indus Loan	*No par*	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
Best & Co	*No par*	26⅞ Mar 31	50¼ July 26	29 Dec	62¾ Jan
Bethlehem Steel (Del)	*No par*	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
5% preferred	20	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
7% preferred	100	75 Mar 31	99 July 25	85½ Nov	129½ Feb
Bigelow Sanf Carp Inc	*No par*	17⅛ June 3	29 July 25	22¼ Dec	69¾ Feb
Black & Decker Mfg Co	*No par*	9¾ Mar 30	20¼ July 19	13¼ Nov	38 Jan
Blaw Knox Co	*No par*	10⅛ Mar 31	19¼ July 25	9 Oct	29⅞ Mar
Blaw Knox Co	*No par*	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
Bloomingdale Brothers	*No par*	37 May 10	55 July 25	50 Dec	94½ Jan
Blumenthal & Co pref	100	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
Boeing Airplane Co	5	15⅜ Mar 31	30⅜ July 27	21 Oct	48⅛ Feb
Bohn Aluminum & Brass	5				

* Bid and asked prices; no sales

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*94 1/2 96	*95 96	94 5/8 94 5/8	95 3/4 95 3/4	96 96	96 96	70	Bon Ami class A ..... No par	82 Apr 6	96 July 28	76 3/4 Oct	93 Jan
*45 46	46 47 1/2	47 1/2 47 1/2	*46 47 1/2	*46 47 1/4	*46 47 1/4	70	Class B ..... No par	40 Jan 5	48 July 12	39 Oct	46 1/2 Apr
*13 14 1/8	14 1/4 14 1/4	14 14 1/4	*13 14	*12 7/8 14	13 3/4 13 3/4	800	Bond Stores Inc 1	9 June 2	14 1/4 July 19	11 Dec	25 Aug
17 1/4 17 3/4	17 3/4 18 1/8	17 3/4 18	17 3/8 17 7/8	17 1/8 17 1/2	17 1/4 17 3/4	11,300	Borden Co (The) 15	15 May 31	19 5/8 Jan 12	16 Dec	28 Jan
32 32 1/2	32 1/8 33	31 32 7/8	30 3/8 33	30 1/2 32	30 3/4 32 3/4	19,700	Borg-Warner Corp 5	16 1/2 Mar 31	33 July 25	22 3/4 Dec	50 5/8 Aug
*4 1/4 4 1/2	4 1/4 4 1/4	*4 4 1/2	4 4	3 3/4 3 3/4	*3 3/4 4 1/4	300	Boston & Maine RR 100	2 Mar 23	4 3/4 Jan 10	3 Oct	15 3/4 Mar
*2 21/32 2 3/4	2 3/8 2 3/8	2 3/4 2 3/4	2 3/8 25	2 3/8 2 3/4	25 25 1/8	1,800	Bower Roller Bearing Co .. 17	14 Mar 29	25 1/8 July 29	15 7/8 Dec	34 Aug
11 7/8 12 1/4	12 1/4 12 1/2	12 12 5/8	11 12 3/8	11 1/4 11 7/8	11 1/2 12	20,000	Bridgeport Brass Co ..... No par	5 3/8 Mar 31	12 5/8 July 26	7 Oct	23 1/4 Feb
30 1/4 32 1/4	32 3/8 33	32 1/4 34 1/4	30 34 1/8	30 1/2 33 1/2	32 3/4 34 1/2	50,700	Briggs Manufacturing ..... No par	12 3/4 Mar 30	34 1/2 July 29	18 Oct	59 7/8 Feb
*35 36 1/2	36 1/2 37 1/2	37 3/4 37 3/4	37 1/2 37 1/2	*36 1/2 37 3/4	37 3/4 38	1,000	Briggs & Stratton ..... No par	18 Mar 30	38 July 22	22 Dec	53 1/2 Feb
*37 3/4 38 3/4	38 3/4 39	38 1/2 38 1/2	39 39	*39 39 1/2	39 1/2 39 1/2	1,000	Bristol-Myers Co 5	28 Feb 3	39 1/2 July 29	28 Dec	47 Jan
*2 1/8 2 1/2	*2 1/4 2 3/8	2 1/4 2 1/4	2 2	2 2	2 1/4 2 1/4	1,300	Brooklyn & Queens Tr .. No par	1 1/8 Mar 25	2 3/4 Jan 13	1 Oct	8 Jan
*9 9 1/2	9 1/4 9 1/2	9 1/8 9 1/2	9 9	*9 9 1/2	9 3/8 9 1/2	1,600	$6 preferred ..... No par	3 5/8 Mar 26	10 3/8 July 8	5 1/2 Dec	38 1/2 Jan
11 1/8 11 3/8	11 1/4 11 1/2	11 11 3/4	10 5/8 11 5/8	10 5/8 11	11 1/8 12 1/8	12,300	Bklyn-Manh Transit .. No par	5 5/8 Mar 30	13 3/8 Jan 13	7 Dec	53 Jan
*34 34 1/2	33 33 1/4	33 7/8 34	32 1/2 32 1/2	31 1/4 31 1/4	32 34	1,400	$6 preferred series A .. No par	x16 3/4 Mar 31	37 Jan 13	21 Dec	102 1/4 Jan
*19 3/4 20	20 21	19 3/8 19 1/2	18 1/2 19	*17 1/2 18 3/8	18 1/4 18 1/4	2,200	Brooklyn Union Gas ..... No par	10 1/8 Mar 29	21 1/2 Jan 11	15 1/2 Dec	52 3/4 Jan
*35 3/4 36 1/4	*35 3/4 38	*34 1/2 38	*34 1/2 38	*34 1/2 38	*34 1/8 38	-----	Brown Shoe Co ..... No par	27 3/4 May 27	41 Jan 24	34 Dec	50 Jan
9 3/4 9 7/8	10 10 1/4	10 10 1/4	9 1/2 9 3/4	9 1/2 9 1/2	9 3/4 9 3/4	1,800	Bruns-Balke-Collender .. No par	5 1/2 Mar 26	10 1/2 July 13	6 Oct	24 1/2 Jan
12 1/8 12 1/2	12 5/8 12 7/8	12 1/4 12 1/2	11 1/8 12 5/8	11 3/8 11 7/8	11 5/8 11 3/4	7,000	Bucyrus-Erie Co 5	5 7/8 Mar 31	12 7/8 July 25	6 1/2 Oct	25 1/4 Feb
*85 90	86 87	85 1/4 87	87 87	*86 90	90 90	170	7% preferred 100	75 Apr 18	90 July 29	76 Dec	117 1/8 Mar
6 1/8 6 3/8	6 1/4 6 1/2	6 1/8 6 1/4	5 7/8 6 3/8	5 7/8 6 1/8	6 6 1/4	20,100	Budd (E G) Mfg ..... No par	3 1/4 Mar 31	6 3/4 July 21	2 1/4 Oct	14 3/8 Jan
46 46	47 47 1/2	46 1/4 46 1/4	45 47 1/2	45 3/4 46	43 7/8 45	750	7% preferred 100	25 Mar 26	54 7/8 Jan 11	35 Oct	98 Jan
5 5 1/8	5 1/8 5 1/4	5 1/8 5 1/2	4 7/8 5 3/8	4 7/8 5	5 1/8 5 3/8	10,300	Budd Wheel ..... No par	3 Mar 26	5 5/8 Jan 20	2 1/8 Oct	13 Feb
37 1/8 37 1/2	38 39	37 1/4 38 3/4	35 1/8 38 1/8	35 1/2 37 5/8	37 1/2 38 1/2	16,100	Bulova Watch ..... No par	15 1/2 Mar 26	39 July 25	24 1/4 Dec	65 1/4 Mar
22 22 3/8	22 3/4 23 3/8	22 1/2 23	20 1/2 23	21 1/4 22	21 1/4 22 1/4	5,200	Bullard Co ..... No par	13 1/4 Mar 31	23 3/8 July 25	10 1/4 Oct	45 1/4 Jan
12 1/4 12 1/2	12 1/4 12 5/8	12 1/4 13	12 13	12 7/8 13 7/8	14 14 1/2	10,800	Burlington Mills Corp 1	6 3/4 Mar 29	14 1/2 July 29	5 3/4 Dec	18 3/8 July
21 1/4 21 3/8	21 5/8 22 1/4	20 1/4 21 5/8	19 1/2 20 1/2	x19 1/2 20 3/8	19 7/8 20 3/8	11,100	Burroughs Add Mach .. No par	14 1/2 Mar 31	22 1/4 July 25	15 Oct	35 3/8 Feb
3 3	3 1/8 3 1/8	2 7/8 2 7/8	2 3/4 2 7/8	2 7/8 2 7/8	*2 1/2 2 7/8	1,200	‡Bush Terminal ..... No par	1 1/2 Mar 28	3 1/2 Jan 15	1 3/4 Oct	11 3/4 Jan
*10 5/8 10 7/8	*10 3/8 10 7/8	10 3/8 10 3/8	9 7/8 10	*8 1/2 10	*10 1/8 10 1/4	300	Debentures 100	4 1/2 Mar 26	11 Jan 17	6 1/2 Dec	39 Feb
16 1/4 16 3/8	*15 16 3/4	*15 1/8 16 3/1	15 15 1/8	15 4 15 3/4	15 15	150	‡Bush Term Bldg gu pf ctfs 100	6 3/4 Mar 30	17 1/4 June 30	10 Oct	45 1/4 Feb
9 1/2 9 5/8	9 5/8 9 7/8	9 1/4 9 1/2	8 1/2 9 1/4	8 3/8 8 5/8	8 7/8 9 3/8	3,700	Butler Bros 10	5 5/8 May 31	10 July 19	5 1/8 Oct	18 1/4 Mar
22 3/4 22 3/4	*23 23 7/8	23 23	22 1/4 22 1/4	22 22	*22 22 1/2	400	5% conv preferred 30	16 3/8 Mar 30	24 July 19	16 1/4 Oct	36 1/4 Mar
4 1/8 4 1/4	4 1/4 4 1/2	4 1/8 4 1/8	3 7/8 4 1/4	4 4 1/8	3 7/8 4 1/8	8,300	Butte Copper & Zinc 5	2 3/8 Mar 30	4 1/2 July 25	2 1/4 Oct	9 1/4 Feb
12 7/8 13	12 7/8 13 1/4	12 7/8 13 1/8	11 1/8 12 1/2	11 5/8 11 7/8	11 3/4 12	5,100	Byers Co (A M) ..... No par	6 Mar 31	13 3/8 July 21	6 Oct	33 3/4 Mar
38 38	38 39	*35 1/8 39	*35 1/2 39	*36 38	36 36	160	Participating preferred .. 100	20 Mar 31	41 June 30	24 Oct	91 Jan
20 7/8 21	21 1/2 22	21 21 1/8	20 1/4 21 3/8	20 3/8 20 1/2	x19 3/4 20 1/4	3,300	Byron Jackson Co ..... No par	13 Mar 30	22 July 25	12 1/8 Oct	34 3/8 Mar
22 3/8 22 3/8	22 3/8 23	22 3/4 22 3/4	22 22 1/2	x21 1/2 22	21 5/8 21 5/8	1,300	California Packing ..... No par	15 1/8 Mar 30	24 1/2 Jan 11	18 1/4 Dec	48 1/4 Feb
*48 52	*48 52	*48 52	*5C 52	*49 1/2 51	*49 1/2 51 1/2	-----	5% preferred 50	45 Mar 31	49 1/4 Feb 18	49 7/8 Dec	52 1/8 Sept
2 1/4 2 3/8	2 1/4 2 1/2	2 1/4 2 3/8	2 1/4 2 3/8	2 1/8 2 1/4	2 1/8 2 1/4	10,500	Callahan Zinc-Lead 1	1 Mar 31	2 1/2 Jan 10	1 Oct	6 1/8 Feb
9 9 1/4	9 1/4 9 1/2	9 1/8 9 3/8	8 5/8 9 1/4	8 1/2 9	8 3/4 9 1/8	13,600	Calumet & Hecla Cons Cop .. 5	5 1/4 Mar 30	10 1/4 Jan 11	4 Oct	20 1/8 Jan
17 1/2 18	18 18 1/2	17 7/8 18	16 17 5/8	16 1/4 17 3/8	17 17 7/8	9,000	Campbell W & C Fdy ..... No par	8 5/8 May 27	18 1/2 July 25	10 Dec	37 3/8 Feb
21 21 3/8	20 1/2 21 3/8	20 20 1/2	19 20 7/8	19 3/8 20	19 3/4 20 3/8	18,500	Canada Dry Ginger Ale 5	12 1/8 Mar 30	21 1/2 July 22	9 1/2 Oct	38 1/4 Mar
*43 48	*43 47 7/8	*42 47 7/8	*42 47 7/8	*42 47 7/8	*42 47 7/8	-----	Canada Sou Ry Co 100	37 1/2 Apr 29	45 July 13	44 Dec	61 Jan
7 3/8 7 3/8	7 3/8 7 1/4	7 7 1/8	6 7/8 7 3/8	6 7/8 7 3/8	7 7 7/8	20,400	Canadian Pacific Ry 25	5 Mar 30	8 3/8 Jan 10	6 7/8 Oct	17 3/8 Mar
*42 45	42 42	40 7/8 40 7/8	39 40 1/2	39 40	40 1/2 41	1,000	Cannon Mills ..... No par	21 May 2	42 July 25	28 Nov	61 1/8 Jan
*8 8 1/4	8 1/4 8 3/8	8 3/8 8 3/8	*8 8 3/4	*8 8 1/2	*8 8 3/4	300	Capital Admin class A 1	4 1/2 Mar 31	8 3/8 July 25	4 5/8 Dec	18 1/2 Mar
*36 1/8 39	*36 1/4 39	*36 1/4 39	39 39	*36 1/8 40	*36 1/8 40	10	$3 preferred A 10	34 1/4 Mar 28	40 Apr 18	37 1/2 Dec	52 1/4 Jan
*75 79	*76 79	*76 79	*75 1/2 79	*75 79	*75 83 1/2	-----	Carolina Clinch & Ohio Ry 100	63 1/2 Apr 14	86 Jan 17	90 Oct	102 Feb
*18 1/2 18 3/4	17 1/2 18 1/4	17 1/4 17 3/4	*16 1/8 18	*16 1/4 18 3/8	*16 1/2 18 1/2	800	Carpenter Steel Co 5	12 3/8 June 13	18 1/4 July 20	13 1/2 Nov	35 3/8 June
*33 1/4 41 3/8	4 4	33 1/4 33 1/4	33 1/4 33 1/4	35 8 33 1/4	35 8 35 8	1,500	Carriers & General Corp 1	2 Mar 26	5 5/8 July 25	2 7/8 Oct	9 1/2 Apr
101 1/2 105	104 107 1/2	102 1/4 102 1/4	100 103 1/4	101 102	99 1/2 101 1/2	5,700	Case (J I) Co 100	62 1/2 Mar 31	107 1/2 July 25	80 Nov	119 3/4 Aug
*113 115	114 3/4 115	114 1/2 114 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	130	Preferred 100	98 1/4 Jan 3	115 July 25	97 Dec	129 3/4 Jan
56 1/4 56 1/2	57 58	55 1/2 56 3/4	52 3/4 56	53 1/2 54 1/2	54 1/4 54 3/4	5,400	Caterpillar Tractor ..... No par	29 5/8 Mar 31	58 July 25	40 Nov	100 Feb
*106 1/4 110	*106 1/4 110	*106 1/4 110	*106 1/4 110	*106 1/8 110	*106 1/4 110	-----	5% preferred 100	100 1/8 Jan 4	106 May 11	97 Dec	105 1/4 Aug
21 5/8 22	21 1/4 22 1/4	20 3/4 21 3/8	19 3/4 22	19 3/4 20 7/8	20 5/8 21 3/4	26,900	Celanese Corp of Amer .. No par	9 Mar 30	22 3/4 July 20	13 Dec	41 1/4 May
*---- 93	*86 93	a84 84	*82 90	*82 90	*82 90	100	7% prior preferred 100	82 July 5	94 Jan 12	90 Dec	115 June
24 7/8 25	24 1/2 24 7/8	23 1/4 24	23 1/4 23 1/4	23 23	23 24	2,800	Celotex Co ..... No par	12 1/2 Mar 26	25 1/2 Jan 7	19 1/2 Dec	48 1/4 Mar
70 1/2 71	*67 72	67 67	*67 70	*67 70	67 1/2 67 1/2	160	5% preferred 100	46 Mar 28	72 1/2 July 21	52 Oct	82 1/2 Jan
*22 5/8 23	22 3/4 23	23 23 1/2	23 23	22 1/2 22 3/4	22 3/4 22 3/4	1,500	Central Aguirre Assoc .. No par	20 Mar 31	28 Jan 3	24 Oct	39 1/4 Jan
4 3/8 5	5 1/4 5 5/8	5 1/4 5 1/2	4 7/8 5 1/2	5 5	5 5 3/8	50,100	Central Foundry Co 1	2 Mar 26	5 5/8 July 25	2 Oct	12 5/8 Jan
*105 1/2 107	107 107	*106 ----	*106 109	*106 109	*106 109	10	Central Ill Lt 4 1/2% pref .. 100	99 3/4 Apr 11	107 July 25	96 June	107 1/4 Jan
*13 1/4 14	14 14	*12 1/2 14	13 13	14 14	*11 1/2 15	500	Central RR of New Jersey .. 100	7 Mar 26	14 July 25	8 Oct	41 3/4 Jan
*7 5/8 7 3/4	7 3/4 7 3/4	7 1/2 7 1/2	*7 7 1/2	*7 7 3/8	7 7 3/8	800	Central Violets Sugar Co .. 19	4 Mar 29	8 1/4 Jan 10	4 Oct	24 3/4 Jan
5 3/4 5 3/4	6 7/8 6 7/8	6 1/2 6 1/2	*5 3/4 6 1/2	*6 1/8 6 1/2	*6 6 3/8	300	Century Ribbon Mills ..... No par	31 1/4 Mar 31	67 3/8 July 25	31 1/2 Oct	141 1/2 Mar
*90 99	*90 99	*90 99	95 95	*90 99	*90 99	20	Preferred 100	90 June 15	104 Apr 2	95 Sept	115 Jan
47 48	48 1/4 49 1/4	48 1/2 49 1/8	46 1/8 49	45 1/2 46 3/4	47 47	6,200	Cerro de Pasco Copper .. No par	26 1/4 Mar 29	49 1/4 July 25	34 3/4 Dec	86 3/8 Mar
9 5/8 10 1/2	10 1/8 10 3/4	9 7/8 10 1/8	9 1/8 10	9 3/8 9 5/8	9 1/2 9 3/4	16,300	Certain-Teed Products 1	4 1/2 Mar 30	10 1/2 July 25	3 1/8 Oct	23 5/8 Feb
39 3/8 40	38 7/8 40	38 38 1/4	36 38	36 37 1/8	35 36 1/2	1,220	6% prior preferred 100	17 1/2 Mar 31	40 July 23	13 1/2 Oct	82 Feb
*96 97	97 97 1/2	*97 1/2 100	*97 1/2 100	*97 1/2 100	*97 1/2 100	30	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103 1/2 Dec	111 Feb
28 5/8 30	29 1/2 30 1/8	29 29	27 1/2 28	28 28	*26 1/2 28	2,700	Common ..... No par	18 May 4	30 1/2 Jan 12	25 1/8 Nov	63 1/4 June
*11 12 3/4	*12 13	*12 13	11 1/2 11 1/2	12 12	12 12	300	Checker Cab 5	6 June 14	12 3/4 July 20	5 Oct	48 Feb
*42 1/4 45	44 3/8 44 7/8	42 1/4 42 1/4	*40 1/4 42	*41 1/2 42 1/2	*40 1/4 43 1/2	300	Chesapeake Corp ..... No par	27 1/8 Mar 30	48 1/2 Mar 2	z40 Nov	90 1/2 Mar
34 3/4 35	34 1/4 35 3/8	33 33 3/4	31 1/2 34	32 33	32 32 3/4	17,500	Chesapeake & Ohio Ry 25	22 June 18	38 1/2 Jan 17	31 Oct	68 7/8 Mar
*75 1/4 ----	*77 ----	*77 3/8 ----	*77 3/8 ----	*78 ----	*77 3/8 ----	-----	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*7 8 1	7 8 7 8	7 8 5 8	*5 8 1	*5 8 1	*5 8 1	600	‡Chic & East Ill Ry Co 100	1 2 Mar 18	1 1 4 Feb 23	3 4 Oct	4 8 Mar
*3 3 4 4	3 3 4 3 4	*3 3 3 4	2 7 8 3	*3 1 8 3 1 2	*3 3 1 2	500	6% preferred 100	1 1 2 Mar 23	4 July 7	2 Oct	13 1 2 Mar
7 8 7 8	7 8 7 8	7 8 7 8	7 8 7 8	*3 4 7 8	*3 4 7 8	400	‡Chicago Great Western .. 100	1 3 4 Jan 26	1 1 4 Jan 10	1 Oct	4 Mar
5 5	5 5 1 8	4 3 4 5	4 4 5 8	4 1 4 4 3 8	4 3 4 4 3 4	4,000	4% preferred 100	2 3 8 Mar 26	5 5 8 Jan 10	3 Oct	18 1 4 Mar
*1 1 8 2 3 4	*1 1 8 2 3 4	*1 3 4 2 3 4	*1 3 4 2 3 4	1 1 8 1 3 4	*1 1 4 2	40	‡Chic Ind & Louisv 4% pf .. 100	1 July 1	2 3 4 July 8	2 1 2 Dec	12 3 8 May
15 1 4 15 5 8	15 3 8 15 5 8	14 7 8 15 1 4	14 1 4 15 3 8	14 1 4 14 1 4	14 14	2,400	Chicago Mail Order Co 5	8 7 8 Mar 31	15 7 8 July 19	10 Dec	32 Jan
3 4 3 4	7 8 7 8	3 4 7 8	3 4 3 4	3 4 3 4	3 4 7 8	1,800	‡Chic Mil St P & Pac .. No par	1 2 Mar 28	1 Jan 5	5 8 Dec	3 1 4 Mar
1 3 4 1 3 4	1 3 4 1 7 8	1 3 4 1 3 4	1 3 8 1 5 8	1 1 2 1 5 8	1 5 8 1 5 8	2,100	5% preferred 100	2 4 Mar 26	1 7 8 Jan 10	1 1 8 Oct	7 1 4 Mar
1 1 4 1 3 8	1 3 8 1 3 8	1 3 8 1 3 8	1 1 4 1 1 4	1 1 4 1 3 8	1 1 4 1 1 4	2,400	‡Chicago & North West'n .. 100	3 4 Mar 29	1 3 4 Jan 10	7 8 Dec	6 3 8 Mar
5 5 1 4	5 1 8 5 1 8	5 5	4 1 2 5	4 3 4 5	5 5	900	Preferred 100	2 Mar 31	5 1 4 July 22	2 5 8 Dec	19 1 2 Feb
16 5 8 16 3 4	16 1 4 16 3 4	15 1 4 16	14 1 8 15 3 8	14 1 4 14 7 8	14 3 4 15 1 4	8,700	Chicago Pneumat Tool .. No par	67 8 Mar 31	16 7 8 July 20	6 3 4 Oct	33 Feb
*37 37 1 2	*36 37	*34 37	*35 37	*36 37	*36 37	-----	$3 conv preferred ..... No par	22 Mar 30	37 July 22	28 3 4 Dec	45 Aug
*42 ----	*42 ----	*42 1 8 ----	44 44	*42 46	*42 46	100	Pr pf ($2.50) cumdiv .. No par	37 5 8 June 9	44 July 27	---- ----	---- ----
1 1	1 1	*7 8 1	*7 8 1	*7 8 1	*7 8 7 8	500	‡Chic Rock Isl & Pacific .. 100	5 8 Mar 31	1 1 4 Jan 20	3 4 Dec	35 8 Mar
2 1 2 2 7 8	2 3 4 2 3 4	2 1 2 2 1 2	2 1 4 2 1 4	2 1 4 2 1 4	2 2 1 4	3,200	7% preferred 100	1 1 8 Mar 28	3 July 7	1 5 8 Oct	10 1 8 Feb
2 1 4 2 3 8	1 7 8 2 1 8	*1 3 4 2 1 4	2 1 4 2 1 4	*1 3 4 2 1 8	*1 3 4 2 1 2	800	6% preferred 100	1 Mar 28	2 1 2 Jan 12	1 Oct	8 3 4 Mar
*10 3 4 11 1 2	*10 1 2 11 1 2	*11 1 4 11 3 8	11 11 1 8	*11 11 1 4	11 1 4 11 1 4	300	Chicago Yellow Cab .. No par	8 Mar 25	12 3 4 Jan 12	6 1 2 Oct	27 1 2 Jan
17 1 8 17 7 8	17 3 4 17 7 8	17 1 2 19 1 4	17 1 2 19	18 18 1 2	18 18	10,400	Chickasha Cotton Oil 10	12 Mar 29	19 1 4 July 26	12 Oct	22 1 2 Jan
9 1 4 9 1 4	8 3 4 9 1 4	8 1 2 8 7 8	8 1 8 8 1 4	8 1 8 8 1 2	8 1 2 9 7 8	8,800	Childs Co ..... No par	3 1 4 Mar 30	9 7 8 July 29	3 Oct	15 7 8 Mar
*39 46	*38 44	*37 60	42 42	*36 60	42 42	70	Chile Copper Co 25	25 May 31	42 July 27	36 Oct	80 Mar
71 1 2 73 1 4	73 3 4 75 1 2	72 1 4 73 1 2	68 1 2 73 3 4	69 71 3 4	69 5 8 73 3 8	157,100	Chrysler Corp 5	35 3 8 Mar 31	75 1 2 July 25	46 1 8 Dec	135 1 4 Feb
*111 8 111 2	*111 8 111 4	11 111 4	*10 3 4 11	10 7 8 10 7 8	11 11	600	City Ice & Fuel ..... No par	10 Mar 30	13 1 2 Jan 12	11 Oct	21 5 8 Feb
72 72	70 71 1 2	68 68	68 68 1 2	69 3 4 70 1 2	70 1 2 73 1 2	390	6 1 2% preferred 100	59 Jan 5	74 1 2 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
4 7 8 5	5 5	*4 5 8 5	4 5 8 4 5 8	*4 1 2 4 5 8	4 1 2 4 1 2	1,100	City Stores 5	2 Mar 24	5 1 8 July 19	2 Oct	10 5 8 Mar
25 1 2 25 1 2	25 5 8 26 1 4	25 1 2 25 1 2	23 1 2 25 1 4	23 1 2 24 1 4	24 24	1,900	Clark Equipment ..... No par	10 5 8 Mar 26	27 July 21	17 1 4 Dec	48 Aug
*111 ----	111 5 8 111 5 8	112 112	*111 1 2 ----	*111 1 2 ----	112 112	70	Clev El Illum $4.50 pf .. No par	106 Apr 7	112 Mar 12	102 3 4 June	113 Jan
25 1 2 25 3 4	25 7 8 26 1 2	26 27 1 8	26 27 1 4	26 26 5 8	27 27 3 4	2,600	Clev Graph Bronze Co (The) 1	15 1 4 Mar 26	27 3 4 July 29	19 1 2 Dec	48 1 8 Aug
*60 1 8 93	*60 1 8 93	*60 1 8 93	*67 93	*69 1 2 71	*60 1 8 93	-----	Clev & Pitts RR Co 7% gtd .. 50	67 1 4 July 2	76 Jan 27	82 Oct	90 Jan
42 3 4 43	42 1 2 43 1 2	41 7 8 42 1 2	41 42	42 42	41 3 4 42 1 2	6,900	Climax Molybdenum .. No par	32 1 2 Mar 29	45 5 8 May 11	24 1 2 Nov	41 Dec
24 1 2 24 7 8	24 24 7 8	23 1 8 24	21 23 1 2	21 5 8 23 1 2	22 3 4 23 3 4	13,700	Cluett Peabody & Co ..... No par	10 1 2 Mar 31	25 3 4 July 22	13 1 4 Dec	29 7 8 July
*118 1 4 124	118 1 4 118 1 4	*118 1 4 124	*120 124	*120 124	120 1 2 120 1 2	30	Preferred 100	111 Jan 3	120 1 2 July 29	110 1 2 Dec	132 7 8 June
139 1 8 140	140 140 1 2	138 138 1 2	137 138	138 138 1 4	139 139	2,800	Coca-Cola Co (The) ..... No par	105 1 2 Mar 30	141 July 21	93 3 4 Oct	170 1 2 Apr
*58 1 4 58 1 2	58 1 4 58 1 2	58 1 4 58 1 4	*58 1 4 58 1 2	*58 1 4 58 1 2	*58 1 4 58 1 2	400	Class A ..... No par	57 1 2 July 8	60 May 17	56 1 2 Jan	59 June
*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	-----	Coca-Cola Inter. Corp .. No par	976 May 5	976 May 5	---- ----	---- ----
12 1 2 13 1 2	13 3 8 13 3 4	13 1 8 13 1 2	11 3 4 13 1 4	12 1 4 12 5 8	12 1 2 12 3 4	20,400	Colgate-Palmolive-Peet .. No par	7 1 8 Mar 30	13 3 4 July 25	8 1 2 Oct	25 3 4 Mar
*94 98	*94 96	95 1 8 95 1 8	95 95	*89 7 8 95	*90 3 8 95	400	6% preferred 100	78 May 31	95 1 2 Jan 4	95 Dec	104 1 2 Jan
29 3 4 32 1 2	34 1 2 36 1 4	34 1 2 35 1 2	31 1 2 35 1 2	33 35	35 1 8 37 3 8	18,900	Collins & Aikman ..... No par	13 1 4 Mar 31	37 3 8 July 29	18 Dec	62 3 4 Feb
*91 92	92 1 4 95	*93 95	94 1 2 94 1 2	94 1 2 94 1 2	94 1 2 95	270	5% conv preferred 100	87 3 4 June 29	96 Jan 22	98 3 4 Nov	112 3 4 Mar
*---- 26 1 2	*---- 26 1 2	*---- 26 1 2	*---- 26 1 2	*---- 26 1 2	*---- 26 1 2	-----	Colonial Beacon Oil ..... No par	20 June 24	29 Feb 8	26 Jan	45 Apr
17 1 2 18	18 18 1 2	17 7 8 18	17 18 1 8	16 1 2 17	16 1 2 17	3,200	Colo Fuel & Iron Corp .. No par	9 1 8 Mar 30	20 Jan 15	11 1 4 Oct	51 7 8 Feb
*61 2 8 1 2	7 3 4 8	*7 3 4 8	7 1 4 7 3 4	7 7	*7 8 1 2	480	Colorado & Southern 100	3 1 4 Mar 31	8 3 4 Jan 12	5 1 4 Dec	27 1 4 Mar
11 11	11 11	*10 11	10 10	9 9 3 8	9 1 8 9 5 8	320	4% 1st preferred 100	4 1 4 Mar 29	11 1 4 Jan 10	8 Dec	30 Jan
*7 1 8 9 1 2	*9 10	*9 10	*9 9 7 8	9 9	*7 1 2 9 7 8	30	4% 2d preferred 100	4 Apr 1	10 June 30	7 5 8 Dec	29 Jan
20 1 2 20 1 2	26 1 2 21	20 1 4 20 1 4	19 1 2 20	19 7 8 20	20 1 8 20 3 8	2,800	Columbia Br'd Sys Inc cl A 2.50	13 1 2 Mar 29	22 3 4 July 19	16 3 4 Dec	32 Aug
*19 3 8 21	*20 1 4 21 1 8	*19 1 4 21	*19 1 4 20 1 4	19 1 2 19 1 2	*19 1 2 20 3 8	100	Class B 2.50	13 Mar 29	22 3 8 July 19	16 5 8 Dec	31 1 2 Aug
97 97	97 1 4 98 1 2	*94 98	92 92	91 1 2 92 3 4	*91 94	700	Columbian Carbon v t c .. No par	53

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	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
7⅞ 8	7¾ 7⅞	7⅝ 7⅝	7 7¼	6⅜ 6⅝	*6⅜ 7⅛	800	Conde Nast Pub Inc *No par*	3⅞ Apr 1	8 July 20	4⅛ Oct	19⅛ Feb
26¼ 26¼	26⅛ 27	25½ 26¼	24 25½	23½ 24½	24⅛ 25	7,500	Congoleum-Nairn Inc *No par*	15 Mar 29	28 July 21	20 Dec	45½ Mar
*8 15	*8 15	*8 15	*8½ 15	*8½ 10	*7½ 15	------	Congress Cigar *No par*	6 Mar 29	8¼ July 13	7½ Dec	19¼ Jan
13 13	13 13	13 13	12 12⅝	*11½ 12⅝	12⅝ 13¼	160	Conn Ry & Ltg 4½% pref 100	4⅝ Mar 30	14⅞ July 6	5⅞ Dec	22 Jan
17 17	17 17½	17 17¼	15⅝ 17	15⅝ 16½	15½ 16¼	9,800	Consol Aircraft Corp 1	11 Mar 29	19½ Jan 17	8 Oct	26 July
9⅛ 9½	9½ 10	9½ 9½	9⅛ 9⅛	9 9	9 9	1,300	Consolidated Cigar *No par*	4¼ Mar 29	10⅛ July 21	4¾ Oct	18⅞ Jan
*67 68	*67 68	*65 68	*63 67	*65⅝ 68	*66 68	------	7% preferred 100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*81⅞ 82⅞	*82⅛ 82⅞	82 82⅛	*81 82⅞	*81 82⅞	*81 82⅞	30	6½% prior pref w w 100	71 Jan 5	82⅛ July 26	63 Oct	95 Mar
*11⅞ 15⅜	15⅜ 15⅜	15⅜ 15⅜	11⅞ 11⅞	11⅞ 11⅞	*15⅜ 11⅞	600	Consol Film Industries 1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
8⅛ 8⅛	8⅜ 8⅜	7⅝ 8⅜	7½ 8	7½ 7½	*7¾ 8	1,200	$2 partic pref *No par*	4½ Mar 26	8⅜ July 25	4¼ Oct	13¾ Jan
29⅛ 29¾	29¾ 30½	29½ 29⅞	27⅝ 29¾	28 28⅝	27⅞ 28¾	52,100	Consol Edison of N Y *No par*	17 Mar 31	30½ July 25	21⅛ Dec	49⅞ Jan
98¼ 98⅜	98⅛ 98⅜	98⅛ 98½	98⅛ 98½	98⅜ 99	98¾ 99	2,600	$5 preferred *No par*	88⅞ Apr 16	100 June 30	92 Nov	108 Jan
*6 6⅛	6 6	*5⅛ 6	5½ 5½	5¼ 5½	5½ 5⅝	1,200	Consol Laundries Corp 5	2⅞ Mar 30	6⅜ July 21	3¼ Oct	13½ Feb
10½ 10⅝	10½ 10¾	10⅜ 10⅝	10 10⅝	10 10¼	10⅛ 10¼	29,900	Consol Oil Corp *No par*	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110	------	$5 preferred *No par*	98¾ Mar 24	103½ July 5	100 Dec	105⅞ Jan
4½ 4⅞	4¾ 5⅛	*4⅝ 5	4½ 4⅝	*4¼ 4½	4½ 4¾	1,800	Consol RR of Cuba 6% pf 100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
¼ ¼	¼ ⅜	¼ ⅜	¼ ¼	¼ ⅜	¼ ¼	5,500	‡Consolidated Textile *No par*	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
4¼ 4¼	4¼ 4¼	4⅜ 4⅜	4⅛ 4¼	*4¼ 4⅜	4½ 4¾	1,700	Consol Coal Co (Del) v t c 25	2⅛ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
18¾ 18⅞	18¾ 18¾	*19 20	19 19½	*18½ 19½	19½ 19½	600	5% preferred v t c 100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*87 90	*87½ 88	*87½ 90	87 87	*87 88½	*87¾ 88	500	Consumers P Co $4.50 pf *No par*	78 Apr 18	89½ July 5	79¾ Dec	92½ Aug
16⅜ 16⅛	16⅝ 17¼	16¼ 16⅜	15⅝ 16⅞	15⅝ 16	15⅝ 16⅛	11,000	Container Corp of America 20	9⅜ May 27	17½ July 19	10⅜ Oct	37⅜ Apr
23⅞ 24⅝	24¼ 25¼	23⅜ 26¼	24½ 26⅞	25⅛ 25⅞	25 26⅜	38,800	Continental Bak class A *No par*	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
2½ 2⅝	2⅝ 2¾	2½ 2¾	2½ 2¾	2½ 2½	2½ 2⅝	12,800	Class B *No par*	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
101 103	102 103½	*100½ 102⅛	97 99¾	*98 100	100 100	1,700	8% preferred 100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
46⅝ 47¼	46¾ 47⅝	46½ 46⅞	45¾ 46¾	45½ 45¾	45 45½	5,100	Continental Can Inc 20	36½ Mar 30	49 June 30	37½ Dec	108½ Dec
*108 109¾	109 110	*109 110¼	*109½ 110¼	110½ 110½	110⅛ 110⅛	800	$4.50 pref *No par*	107 Jan 5	112½ June 28	106⅞ Dec	108½ Dec
10¼ 10⅛	10⅜ 11¼	11 11⅞	9½ 11	9¾ 10	10⅜ 10⅜	3,300	Continental Diamond Fibre 5	6 June 17	11⅞ July 26	5½ Oct	25¼ Jan
35⅛ 35⅜	35⅜ 36	35 35½	33½ 35¼	33½ 35⅛	34¾ 35	3,700	Continental Insurance $2.50	21¼ Mar 30	36 July 25	23 Oct	42¾ Jan
1⅜ 1½	1¼ 1½	1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	7,000	Continental Motors 1	⅞ May 26	1¾ Jan 15	⅞ Oct	3⅞ Feb
34⅞ 35⅛	35⅜ 35¾	34¾ 35¾	34 35⅜	34½ 35⅜	34⅝ 35⅜	16,300	Continental Oil of Del 5	21¼ Mar 30	35¾ July 25	24 Oct	49 July
19 19	19 19½	19 19¼	18 18½	18 18	17½ 18¼	2,300	Continental Steel Corp *No par*	10 Mar 26	19½ July 25	9½ Oct	35⅝ Mar
*51⅝ 52½	52 52¼	52 52	52 52	51 51⅜	51½ 51⅞	220	Corn Exch Bank Trust Co 20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
69½ 69⅝	68¾ 69⅝	68¾ 69⅝	68 68¾	*68 69¼	68½ 69	3,700	Corn Products Refining 25	z53 Apr 1	69⅝ July 23	50½ Oct	71¼ Jan
167 167	*165 ----	167 167	*165 ----	*165 167	165½ 165½	400	Preferred 100	162 Apr 12	167⅝ July 22	153 Apr	171½ Jan
4⅝ 4¾	4⅞ 5¼	4⅞ 5⅛	4⅝ 5	4¾ 4¾	4⅞ 4⅞	11,600	Coty Inc 1	2¾ Mar 26	5¼ July 25	3 Oct	10¼ Mar
34½ 34⅞	34¾ 35½	33½ 34	32⅞ 33⅞	33 34½	33⅛ 34¼	17,900	Crane Co 25	19 Jan 31	36½ July 19	22½ Nov	56½ Feb
111½ 112	112¼ 113	111¾ 112	111½ 112	111 111⅞	112 112	2,200	5% conv preferred 100	85 Mar 31	113 July 25	88⅝ Dec	115 Aug
24 24	24½ 24½	24½ 24⅞	24¾ 25	25 25	*24½ 25¼	1,100	Cream of Wheat ctfs *No par*	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
*9¼ 10	9½ 9⅞	9⅜ 9⅝	9⅛ 9¾	9⅛ 9⅛	9½ 9½	1,500	Crosley Radio Corp *No par*	5¼ Mar 31	10⅞ July 7	6½ Dec	28¾ Jan
36¾ 37¼	37⅜ 38	36 36¾	34⅜ 36	35 35¼	34⅜ 35⅛	3,300	Crown Cork & Seal *No par*	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*36 41	*36 41	*36 41	36 36	*36 41	36¼ 36¼	300	$2.25 conv pref w w *No par*	29 Apr 13	37 Jan 4	34 Dec	56½ Jan
*33½ 34⅜	34¼ 34¼	*33 34¼	*33¼ 34¼	*33½ 34¼	33⅜ 33⅜	300	Pref ex-warrants *No par*	25½ Apr 1	34¼ July 25	30½ Dec	47¼ Jan
14⅛ 14¼	14¼ 14⅝	13⅝ 14⅛	12⅝ 13⅞	13¼ 13⅝	13⅜ 13¾	12,400	Crown Zellerbach Corp 5	7½ Mar 29	14⅞ July 19	8½ Oct	25¼ Apr
*81½ 84	82 82	80 81	*79⅞ 82	*79⅞ 82	*79⅞ 81½	300	$5 conv pref *No par*	58 Mar 29	82 July 19	57⅛ Dec	108¾ Apr
37⅛ 38	37½ 38¾	36½ 37⅝	34⅛ 37½	34½ 35⅞	35¾ 37½	15,800	Crucible Steel of America 100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*78 84	a841⅞ 84½	*80 85	80 80	*75 85	*75 85	200	Preferred 100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
⅝ ⅝	⅝ ⅝	⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	1,300	Cuba Co (The) *No par*	⅜ June 20	1¼ Jan 7	½ Dec	3 Jan
8½ 8½	9 9	8 8	7¾ 8	7¾ 7⅞	*7¾ 9	350	Cuba RR 6% pref 100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
5⅜ 5⅞	5⅝ 5⅞	5⅛ 5⅞	5⅛ 5½	5⅛ 5¼	5¼ 5⅜	3,900	Cuban-American Sugar 10	3 Mar 29	6¼ July 14	2⅜ Oct	14⅜ Jan
*70⅛ 72⅞	*70½ 72	*70¼ 71½	70⅛ 70⅛	70 70	70 70	30	Preferred 100	58½ May 31	87 Jan 3	70 Dec	127 Jan
20¼ 20¼	20⅛ 20½	20¼ 20½	19½ 20⅛	19¼ 19⅜	19 19	1,800	Cudahy Packing 50	12 May 25	21⅝ July 18	12 Dec	43 Mar
6½ 6⅝	6½ 7¼	7 7⅛	6⅜ 7¼	6⅜ 6⅞	6⅞ 7⅛	5,400	Curtis Pub Co (The) *No par*	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
45½ 45½	45½ 46½	*45½ 46	*39 45	43¾ 45¼	45 46	1,600	Preferred *No par*	35 June 8	50¼ Jan 18	39½ Dec	109½ Jan
5¾ 5⅞	5¾ 6	5¾ 6	5½ 5⅞	5½ 5⅝	5⅜ 5⅝	55,000	Curtiss-Wright 1	3¼ Mar 30	6⅝ July 19	2 Oct	8⅜ Mar
23⅜ 23½	23½ 24¼	23⅝ 24⅛	22⅝ 23⅞	22⅜ 23⅞	22½ 23½	28,700	Class A 1	12⅝ Mar 30	24¼ July 25	8⅛ Oct	23¾ Mar
*69⅞ 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	Cushman's Sons 7% pref 100	48⅛ Jan 11	70 July 20	54⅜ Dec	86 Jan
40 40	*37 42	*35 44	*38 44	*38 44	*38 44	10	$8 preferred *No par*	18 Mar 31	40 July 23	24 Nov	62 Feb
27 27⅞	27¾ 28¾	26¾ 27⅛	24¾ 26	24¼ 25½	26 26	5,400	Cutler-Hammer Inc new *No par*	13¼ Mar 31	28¾ July 25	18¼ Nov	27 Oct
7¾ 7¾	*7¼ 8	*7 8	7 7½	7½ 7½	*6½ 7½	500	Davega Stores Corp 5	4⅛ Mar 29	8¾ July 20	6 Oct	18½ Jan
*14⅜ 17½	*15¼ 17⅛	15½ 15½	*15¼ 17	15½ 15½	*14¾ 16	200	Conv 5% pref 25	13¼ Mar 29	15½ July 26	12½ Oct	24 Feb
9¾ 9¾	9¾ 10¼	10 10⅜	9¾ 10⅜	10⅜ 10⅜	10¼ 11¼	9,400	Davison Chemical Co (The) 1	6¼ June 4	11¼ July 29	---- ----	---- ----
*106½ 107¼	106 106	106⅝ 106⅝	106½ 107	107¼ 107¼	*107 ----	190	Dayton Pow & Lt 4¼% pf 100	102½ Jan 3	107¼ June 7	96½ Oct	109 Jan
22⅜ 22⅜	23⅛ 23¾	22¾ 23¼	21¼ 23	21⅜ 22⅜	21½ 22¼	38,800	Deere & Co new *No par*	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
22⅛ 22½	22⅜ 23	23 23	24 24¼	*23½ 25	*23½ 24	1,000	Preferred 20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31⅜ Mar
14¼ 14¼	14⅞ 15	*14¼ 15	14 14¼	*14¼ 14⅞	*14½ 14⅞	600	Diesel-Wemmer-Gilbert 10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
16⅜ 17½	17¼ 17⅞	16⅞ 17¼	15¼ 17⅛	15½ 16⅝	16⅝ 17¼	12,500	Delaware & Hudson 100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
8 8½	8 8½	8 8⅛	7⅛ 8	7 7⅜	7¼ 7⅝	8,500	Delaware Lack & Western 50	4 Mar 31	8¼ Feb 25	5 Oct	24¼ Mar
2¼ 2¼	2¼ 2⅜	2 2	1¾ 1¾	*1¾ 2	*1⅞ 2	800	‡Denv & R G West 6% pf 100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
*103½ 107	*104 110	*104 107	102 102	*102 105	*100 107	200	Detroit Edison 100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
*3¼ 6	*4 4⅞	*3¼ 5½	*3½ 6	*3⅝ 6	*3⅝ 6	------	Det & Mackinac Ry Co 100	2½ May 31	4⅞ Jan 24	5 Oct	22 May
*6 10	*6 10	*6 10	7¾ 7¾	*6 10	*6 10	10	5% preferred 100	4⅝ June 11	7¾ July 6	12⅜ Oct	30 May
37⅜ 38⅜	37½ 38	36¼ 37	36⅛ 37	35½ 37	*36⅛ 37	810	Devoe & Raynolds A *No par*	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
*28 28½	*28½ 29½	*28¼ 29½	28½ 28½	*29 30	*28¾ 29¾	300	Diamond Match *No par*	20⅜ Jan 3	28½ May 6	18¼ Oct	36½ Feb
*37½ 38	37⅞ 38½	*38⅝ 39¼	39¼ 40	40 40	40 40	1,200	6% participating pref 25	31½ Jan 5	40 July 27	30 Oct	40⅛ Feb
9 9½	9⅜ 9⅞	9½ 9⅝	8¼ 9⅜	8⅞ 10¼	10 10⅞	15,100	Diamond T Motor Car Co 2	5 Mar 30	10⅞ July 29	5¾ Dec	23 Apr
16½ 16½	16¼ 17⅜	16⅛ 16¾	16 17¼	16 16¾	16½ 17⅛	7,200	Distil Corp-Seagr's Ltd *No par*	11 Mar 18	17⅜ July 25	10 Oct	29 Mar
*72½ 74½	74½ 74½	*72 75½	72½ 72½	*72½ 75½	*74 75½	200	5% pref with warrants 100	65⅛ June 17	75 Mar 4	60½ Oct	96 Mar
*14¾ 15	*14⅞ 15	14⅞ 14⅞	14¾ 14¾	13⅛ 13¾	13⅛ 13⅛	1,300	Dixie-Vortex Co *No par*	13⅛ May 25	17 Jan 12	15 Oct	25 Feb
*32½ 33½	32½ 33½	32½ 32½	*32 32½	*32 32½	32¼ 32¼	70	Class A *No par*	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
21 21	20⅞ 22½	22⅜ 23¼	22 23	22 23⅜	23 24	4,900	Doehler Die Casting Co *No par*	12 Mar 30	24 July 29	16½ Oct	46¾ Feb
32 32½	31¼ 32⅜	31¼ 32⅝	31⅜ 32½	32⅛ 32⅞	32⅛ 33⅛	22,500	Dome Mines Ltd new *No par*	27⅛ July 5	33⅛ July 29	---- ----	---- ----
6 6	*5⅜ 6¼	5⅞ 6¼	5⅞ 5⅞	*5⅝ 6	5⅜ 5⅜	800	Dominion Stores Ltd *No par*	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
52½ 53⅜	53¼ 54½	52⅞ 54⅛	49⅝ 53⅜	50¼ 51⅜	49 51⅝	35,400	Douglas Aircraft *No par*	31 Mar 30	54½ July 25	26½ Oct	77¼ Jan
132½ 135¾	136⅜ 138	136 137¾	133¼ 135½	z132¼ 135⅜	135 135	2,000	Dow Chemical Co *No par*	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
*20 24	23¼ 23¼	*20 25	*21¼ 24⅜	*20½ 24	*20⅝ 24	100	Dresser (SR) Mfg conv A *No par*	15 Mar 26	24½ July 19	21 Dec	55 Jan
*13 14	13½ 14	13¾ 13¾	12½ 14	12½ 12⅝	12¾ 12¾	2,400	Class B *No par*	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
*3 3¼	3⅛ 3¼	3¼ 3½	3½ 3½	3½ 3½	3½ 3½	1,400	Dunhill International 1	1¾ May 6	3½ Jan 8	1½ Oct	8¼ Jan
*10⅛ 14	*11 14	*12 14	*11⅛ 14	*11 14	*11 14	------	Duplan Silk *No par*	8½ Mar 28	11 July 8	10 Oct	17½ Jan
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	------	8% preferred 100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
127⅞ 130	130 132¾	128 129¾	125 130	125½ 128½	126 128¾	17,300	Du P de Nemours (E I) & Co 20	90½ Mar 31	132¾ July 25	98 Nov	180⅛ Jan
135 135	*134⅞ 135	134⅞ 134⅞	135½ 135½	*134⅜ 136	135 135	400	6% non-voting deb 100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
115⅞ 115⅞	116 116	*116⅛ 118	116⅛ 116⅛	116¼ 116⅝	*116⅜ 120	600	$4.50 pref *No par*	109½ Apr 1	117 July 6	107½ Oct	112 Nov
*115⅜ 116¼	115⅜ 115⅜	*115¾ 116¼	116 116	116 116	116 116	170	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
6⅜ 6⅜	6¾ 7⅛	7 7⅛	6¼ 7	6¼ 6¾	6½ 6¾	7,000	Eastern Rolling Mills 5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
179 180½	180 181	179 180	176½ 179	177½ 178½	178 179	3,400	Eastman Kodak (N J) *No par*	121½ Mar 31	181 July 25	144 Nov	198 Aug
*171 ----	*171 ----	*171 ----	170 171	169 169	*168 171	40	6% cum preferred 100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
19⅝ 20½	20⅞ 21⅜	21 21⅜	19½ 20¾	20¼ 20¾	20½ 21⅜	4,600	Eaton Manufacturing Co 4	10½ Mar 30	21⅜ July 25	15¼ Dec	37½ Feb
5 5¼	5⅛ 5⅜	5 5⅛	4⅜ 5	4⅜ 4⅝	4⅝ 4¾	7,400	Eitingon Schild *No par*	2 Mar 23	5⅝ July 25	2⅜ Dec	16 Mar
26½ 27⅜	27 28¼	26¾ 27⅞	24¾ 28	25 27	26¼ 27⅞	32,600	Electric Auto-Lite (The) 5	13¼ Mar 30	28¼ July 25	14⅞ Dec	45½ Feb
9½ 9⅞	9⅜ 10	9⅜ 9⅝	9 9⅜	9 9⅛	9 9¼	20,900	Electric Boat ?	6 Mar 30	10⅜ Jan 17	3⅜ Oct	16 Feb
*3⅛ 3¼	3¼ 3⅝	3¼ 3⅜	*3¼ 3½	3⅛ 3¼	3⅛ 3⅛	2,800	Elec & Mus Ind Am shares	2¼ May 27	4 Jan 11	3⅝ Oct	7¼ Feb
12⅝ 12⅞	13 13½	12⅝ 13	11½ 12⅞	11⅞ 12¼	11¾ 12¼	52,200	Electric Power & Light *No par*	6⅛ Mar 29	13¾ July 20	6⅛ Oct	26⅝ Jan
42¼ 42¾	43 44½	41⅞ 42	38½ 42½	39½ 40⅝	39 41	5,200	$7 preferred *No par*	22½ Mar 31	45½ July 2	27 Oct	92 Jan
*39 39¾	40¼ 40⅝	39 39	37⅝ 39	37 37	37 37	1,200	$6 preferred *No par*	18 Mar 31	41¾ July 2	24 Oct	? Jan
30 30	29¾ 30	30 30½	30 30	30 30	29½ 30¼	1,200	Elec Storage Battery *No par*	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	1¾ 1¾	*1½ 1¾	700	Elk Horn Coal Corp new *No par*	½ Mar 26	2 July 20	---- ----	---- ----
25 25	25 25⅛	24¾ 25	24 25	*24½ 25	24½ 24½	2,200	El Paso Natural Gas 3	17 Feb 3	26 July 7	14½ Oct	29 Jan
*43½ 45	*45¼ 50	*44¾ 48	*44¾ 47	*44¾ 47	*44¾ 47	------	Endicott-Johnson Corp 50	33 Apr 6	44½ July 22	33 Nov	60 Feb
108 108	108¼ 108¼	108 108¼	*107½ 108¼	108⅛ 108⅛	108⅛ 108¼	400	5% preferred 100	94½ Apr 5	108¼ July 25	100 Nov	115½ Jan
6¼ 6⅝	6⅜ 6⅜	6⅛ 6⅜	5¾ 6⅛	5¾ 6⅛	5⅞ 6¼	14,600	Engineers Public Service 1	2½ Mar 29	7 July 1	3 Oct	17¾ Jan
*55 58½	*55 58½	*55 58½	*55 58	*55 56¾	56½ 56½	100	$5 conv preferred *No par*	48½ Mar 31	57½ June 30	41 Oct	78¼ Jan
62½ 62½	*61 64¾	*60 64¾	*58 61	61 61	*60 62½	200	$5½ preferred w w *No par*	40 Mar 31	62½ July 23	45 Nov	81 Feb
*63 66⅝	66⅝ 66⅝	*63 68	*63 68	*63 68	*63 68	100	$6 preferred *No par*	46 Mar 29	66⅝ July 25	51 Nov	86½ Feb
*2¼ 2½	2¼ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅜ 2⅜	3,200	Equitable Office Bldg *No par*	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
3⅜ 3½	3⅜ 3½	3¼ 3¼	3⅛ 3⅛	3 3⅛	3 3¼	4,100	‡Erie Railroad 100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
*6¾ 7	7 7¼	6¾ 6¾	6½ 6½	5⅝ 6⅛	6¼ 6¼	1,300	4% 1st preferred 100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
*4 4¼	4¼ 4⅜	4⅛ 4⅛	3¼ 3½	3⅜ 3⅜	3⅜ 3⅜	1,000	4% 2d preferred 100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
*5 5¼	*5⅛ 5¼	5 5	*4½ 4⅞	*4¼ 5	4¼ 4¼	400	Eureka Vacuum Cleaner 5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
13½ 14	14¼ 14⅝	14 14½	12⅝ 14½	13 13¾	13¼ 14	9,000	Evans Products Co 5	5¼ Mar 31	14⅝ July 25	6½ Dec	34¼ Mar
14⅞ 15¼	15¼ 15½	14⅞ 16¼	15⅛ 16⅝	15½ 15⅞	15⅛ 16	16,700	Ex Cell-O Corp 3	10⅛ Apr 9	16⅜ July 27	---- ----	---- ----
*1¾ 2⅛	2 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	200	Exchange Buffet Corp *No par*	1⅛ Mar 31	2⅛ July 19	1¼ Oct	6¾ Jan
7¾ 8½	9 9⅜	*8¼ 9	7¾ 8¼	8½ 8½	*8 8¾	360	Fairbanks Co 8% pref 100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
36 36¾	36¾ 37⅛	37 37	34 35¾	34½ 36¼	34¾ 36½	4,600	Fairbanks Morse & Co *No par*	19½ May 27	37⅝ July 21	23½ Oct	71⅞ Jan
33 33½	33½ 33¾	32½ 32½	31 32	32 32	31½ 31½	1,500	Fajardo Sug Co of Pr Rico 20	22½ May 31	34¼ Feb 19	26 Oct	70 Jan
*137⅝ 15	14½ 15	*13½ 14¼	14⅛ 14⅛	*13½ 14⅛	*13¼ 14¼	800	Federal Light & Traction 15	6⅞ Mar 30	15¼ July 20	7½ Oct	29⅜ Jan
*81⅝ 84	81¾ 81¾	*81¾ 84	81⅝ 81⅝	*79 84	*79¼ 84	30	$6 preferred 100	67 Apr 11	82 July 1	72⅝ Dec	103 Jan
*89 94	*90 94	*88 94	86 86	*87 90	89 89	200	Federal Min & Smelting Co 100	52½ Apr 5	92 July 6	60 Nov	150 Mar
*97 ----	*97 ----	*97 ----	*97 ----	*95 ----	*95 ----	------	Preferred 100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
4⅜ 4½	4½ 4⅞	4½ 4⅝	4 4⅝	4⅛ 4⅜	4⅜ 4⅝	5,300	Federal Motor Truck *No par*	2⅛ Mar 30	4⅞ July 25	2 Oct	11⅝ Feb
*4 4⅛	4⅛ 4⅝	4 4½	4 4⅜	4⅛ 4⅛	*4¼ 4½	4,100	Federal Screw Works *No par*	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
1⅜ 1¾	1⅞ 1⅞	*1¾ 2	1¾ 1¾	*1½ 1⅞	1½ 1½	2,200	Federal Water Serv A *No par*	1⅛ Mar 31	2⅛ July 1	1¼ Oct	6 Jan
*25⅛ 25⅞	25¾ 26	25⅞ 25⅞	24½ 25	24 24	24⅝ 24¾	1,300	Federated Dept Stores *No par*	12¼ Mar 30	26 July 21	14¾ Dec	43¾ Mar
*83 90	*83 90	*86 90	90 90	*85¼ 89	*85⅞ 88¾	500	Fed Dept Stores 4½% pf 100	22½ Mar 30	35¾ July 25	22½ Oct	45⅝ Jan
35¼ 35⅜	35½ 35¾	35 35⅜	34½ 34¾	34¼ 34¼	34¼ 34¼	3,100	Fidel Phen Fire Ins N Y 2.50	15 June 1	z21¼ July 14	20 Dec	39¾ Feb
*20 22½	*20 25	*20 25	*20 25	*20 25	*20 25	------	Filene's (Wm) Sons Co *No par*				

* 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 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	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
22⅜ 23	22⅞ 23⅜	23 23¼	21⅝ 23⅛	21⅜ 22	22 22⅛	6,000	Firestone Tire & Rubber...10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
*93½ 100⅛	96 96¼	*92⅛ 96½	94½ 94½	95 95	*95 96	400	6% preferred series A...100	76 Apr 14	96¼ July 25	90 Nov	107½ Feb
32 32½	33 34	32¾ 33½	32½ 32½	33 33	33 33½	1,700	First National Stores...No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
23¼ 23¾	23⅜ 24	22⅜ 23¼	21¼ 23⅜	21⅛ 22⅜	22 23	15,900	Flintkote Co (The)...No par	10⅞ Mar 26	24⅞ July 20	11½ Oct	46¼ Feb
*28⅜ 29½	*29 29½	28½ 28½	27¾ 27¾	27 27	27½ 27½	900	Florsheim Shoe class A...No par	19¾ June 13	29¾ July 20	22 Dec	58½ Feb
*17½ 20	*18⅝ 20	*18⅝ 20	*17½ ----	*17½ 20	*17½ 20	------	Florsheim Shoe class A...No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
*2 2¼	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	300	‡ Follansbee Brothers...No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
30 30	30⅞ 31	30½ 31	29 30	29½ 29½	*29¾ 30	1,000	Food Machinery Corp...100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
103 103	103 103	*103 103⅜	103 103	103 103	*1021⅛ 1033⅜	540	4½% conv pref...100	85 Mar 25	103 July 12	80 Oct	98 Sept
20½ 21¾	21⅜ 22	20½ 21¼	19 21	19 20⅜	19½ 20½	12,800	Foster-Wheeler...10	11 Mar 31	22 July 25	11½ Oct	54½ Feb
*66 80	71 71	*70 72	70 70	*66 72	*66 72	20	$7 conv preferred...No par	50 Mar 29	71 July 25	66 Dec	135 Jan
*4 5½	*4¼ 5½	*4 5	*3⅝ 4⅞	*3⅝ 4	*3⅝ 5	------	Francisco Sugar Co...No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
40 40	*32 40	*32 40	*30⅛ 40	*35 40	*29½ 40	10	F'k'n Simon&CoInc 7% pf 100	25 Apr 13	43 July 15	40 Dec	83 Jan
29¾ 30⅜	30 30¼	29⅝ 30	28¾ 29¾	28¾ 28¾	29 29¾	4,200	Freeport Sulphur Co...10	19⅞ Mar 30	30¼ July 25	18 Oct	32¼ Jan
*2¼ 2½	2½ 2½	2⅜ 2⅝	2½ 2½	2⅜ 2½	2½ 2½	1,200	Gabriel Co (The) cl A...No par	1¼ Mar 29	2¾ July 2	1⅛ Oct	7½ Mar
5¼ 5½	5½ 5⅝	5 5⅜	5 5⅝	4¾ 5	4⅞ 5	5,600	Gair Co Inc (Robert)...1	2½ Mar 31	5⅞ July 19	3 Dec	15⅜ July
17¼ 17½	17⅜ 17¾	*17⅛ 17¾	17 17¼	16⅛ 16⅜	*16⅜ 17	1,600	$3 preferred...10	10 Mar 30	18 July 7	11½ Dec	z39¼ June
16½ 17	*16½ 17	16½ 17	16½ 16⅝	*16 17	*16 18	180	Gamewell Co (The)...No par	9½ Mar 29	18 July 20	10⅛ Oct	33 Jan
*92 101	*92 100¼	*92 100¼	*93 100¼	*93 100¼	*93¾ 100¼	------	Gannet Co conv $6 pf...No par	85 Mar 10	93½ July 13	88 Nov	106¼ Jan
7⅜ 7⅜	7⅝ 7⅞	7½ 7⅝	7 7⅜	7 7	7 7⅛	4,200	Gar Wood Industries Inc...3	4⅛ Mar 29	7⅞ July 25	4 Oct	19½ Feb
15¼ 15½	15⅜ 15⅜	*15 15⅜	15 15	*14⅜ 15¼	15 15	900	Gaylord Container Corp...5	13½ June 25	15⅜ July 19	---- ----	---- ----
*47½ 50	*47½ 49	48¼ 48½	*47⅝ 49½	*47⅝ 49½	*47⅝ 49½	100	5½% conv preferred...50	48 June 15	49 June 25	---- ----	---- ----
8 8	8¼ 8¼	8⅛ 8⅜	8 8½	7¾ 8	8⅛ 8¼	4,500	Gen Amer Investors...No par	4¼ Mar 31	8½ July 27	5½ Oct	15½ Mar
*96 99¾	*96 99¾	*96 99¾	*96 99¾	*96 98¾	*96 98¾	------	$6 preferred...No par	82 Mar 29	100 July 12	91 Nov	105¼ Jan
49 49	50¼ 51⅛	50 50½	49⅜ 50¼	49⅝ 51	49½ 50½	4,300	Gen Am Transportation...5	29 Mar 29	51⅛ July 25	31½ Nov	86½ Feb
10½ 10⅜	10⅜ 11	10⅜ 10⅜	10½ 11⅛	10⅝ 10⅞	10⅝ 10⅞	16,800	General Baking...5	6½ Mar 31	11⅛ July 27	5 Oct	19½ Jan
*125 128	*125 128	128 128	*126 135	135 135	*132 148	100	$8 1st preferred...No par	115 Apr 12	135 July 28	117 Oct	153 Feb
4⅞ 5¼	5⅜ 5⅝	5⅜ 5½	5 5¼	5 5¼	5 5¼	4,400	General Bronze...5	2½ Mar 31	5⅝ July 25	2½ Oct	14 Feb
12½ 12¾	12⅞ 13¼	12⅞ 13⅛	11½ 12⅝	11½ 12⅜	12 12⅞	10,000	General Cable...No par	5¾ Mar 31	13¼ July 19	6¼ Oct	32½ Mar
25 25¾	25¾ 26⅜	25¾ 25¾	25½ 25¾	23⅜ 24¼	25 25	1,800	Class A...No par	11 Mar 30	26⅜ July 20	14¼ Oct	65 Mar
*69½ 71½	*69 71	69 69	*63 75	*65 75	*64 75	200	7% cum preferred...100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
26½ 27½	*27 28½	27 27	27¼ 27½	27 27	*261⅛ 281⅛	800	General Cigar Inc...No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
116¼ 116¼	*116⅜ 118¼	*116⅜ 118¼	*117½ 118¼	*117⅜ 118¼	*117⅜ 118¼	10	7% preferred...100	108¼ Apr 1	120½ Feb 11	z99 Dec	152 Jan
42¼ 43	43 43⅞	42 43	41 43	41 42¼	41½ 42½	65,200	General Electric...No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
34¾ 35½	35 35⅜	35 35¼	33½ 35	34 34⅞	34½ 34¾	10,000	General Foods...No par	22⅞ Mar 30	36¼ July 20	28⅛ Nov	44¼ Feb
*110 111⅛	110¼ 110¼	*110½ 111½	*110½ 111½	*110½ 111⅜	110⅝ 111	300	$4.50 preferred...No par	108¾ June 28	111 July 29	---- ----	---- ----
*⅞ 1	1 1	⅞ 1	⅞ 1	⅞ 1	⅞ ⅞	2,000	Gen Gas & Elec A...No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*30 50½	*30 40	*30 50½	*30 50½	*30 50½	*30 50½	------	$6 conv pref series A...No par	25 Mar 25	35⅞ July 9	33 Nov	64½ Jan
64⅞ 64⅞	64⅛ 64¼	*63¾ 64⅝	65 66	66 66	66 66⅞	3,700	General Mills...No par	50⅜ Jan 3	66⅞ July 29	48 Oct	65⅞ Jan
*119⅞ 120½	121½ 122	121⅛ 123	123 123	124 124	124 124	630	6% preferred...100	118 Jan 4	124 July 28	117 May	124 Feb
41⅞ 43½	43⅝ 44¾	42½ 43⅝	40¾ 43⅞	41¼ 43⅞	43⅛ 44⅝	196,400	General Motors Corp...10	25½ Mar 31	44¾ July 25	28⅝ Dec	70½ Feb
120⅛ 120⅛	120½ 120½	119½ 119½	119¾ 120	120 120¾	120¾ 120¾	1,100	$5 preferred...No par	111⅞ Apr 25	120¾ July 28	111 Oct	122⅝ Feb
44 44	44½ 44½	43 43	42 42½	*41¾ 44	*42 44½	900	Gen Outdoor Adv A...No par	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
9⅛ 9⅞	9½ 9⅝	9 9⅜	8⅝ 9	8½ 9⅛	8¾ 9½	12,100	Common...No par	4 Mar 31	9⅞ July 23	3½ Oct	15¼ Feb
11½ 11¾	11⅞ 12⅛	11⅜ 11⅝	10½ 11⅜	10¾ 10¾	11 11¼	4,300	General Printing Ink...1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
*104 ----	*104 ----	*104 ----	*103 ----	*104 ----	*104 ----	------	$6 preferred...No par	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
*2 2⅛	2 2⅛	2 2	2 2	1⅞ 1⅞	2 2	2,900	Gen Public Service...No par	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
23 24	24 24⅝	23 23¾	20¾ 22⅛	20½ 22	22 22¾	4,700	Gen Railway Signal...No par	12⅜ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	6% preferred...100	85½ Mar 19	95 July 21	85 Nov	117½ Jan
1¾ 1⅞	2 2⅛	1⅞ 2	1⅞ 2	1¾ 1⅞	1¾ 1¾	13,600	Gen Realty & Utilities...1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
22¾ 24	24¼ 24⅜	*23 25	22½ 23½	*22½ 23½	*22½ 23½	1,300	$6 preferred...No par	13⅜ Mar 29	24¾ July 25	14 Oct	48⅞ Jan
35 35½	34¾ 36	34½ 34¾	31¼ 34⅞	32 32¾	33⅜ 34	9,300	General Refractories...No par	15⅛ Mar 31	37⅜ July 20	18 Oct	70¼ Feb
27⅛ 27¾	27⅛ 28	27 28	24½ 27⅜	25¾ 26⅝	25½ 26⅞	1,770	Gen Steel Cast $6 pref...No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
15⅜ 15⅜	15⅜ 15⅞	15 15¼	14½ 15	14⅞ 15⅜	15 15	3,400	Gen Theatre Eq Corp...No par	8½ Mar 23	16⅜ July 20	9½ Oct	33¾ Jan
19 19	19⅞ 19⅞	*18 19	*17½ 19⅞	*17½ 19½	*17½ 19¾	200	Gen Time Instru Corp...No par	14⅛ May 23	20 Jan 6	16 Dec	43⅞ Feb
*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	------	6% preferred...100	98 June 1	100 June 8	95 Nov	95 Nov
15¼ 15¼	15½ 16	15 15½	14¼ 15¼	14½ 14¾	14⅞ 15⅜	6,600	General Tire & Rubber Co...5	9 Mar 29	16 July 25	8 Oct	24 Aug
9 9¼	9¼ 9½	9 9½	8½ 9⅜	8½ 9	8¾ 9⅛	18,400	Gillette Safety Razor...No par	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
59½ 59½	60¼ 61	*61 65	*60 64½	*59 62	*60⅛ 63⅞	300	$5 conv preferred...No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
14⅝ 14⅜	14¾ 15	13⅞ 14¼	12⅜ 14⅝	13 13⅝	13¼ 13⅞	18,600	Gimpel Brothers...No par	5 Mar 29	15¾ July 19	6¼ Dec	29⅜ Mar
*63½ 64½	65 65	63½ 63½	*60½ 63	64 64	64½ 64½	600	$6 preferred...No par	37½ June 18	67 July 20	49½ Oct	90¼ Mar
24¾ 25	25 25½	24⅛ 25	23⅛ 24½	23 24¼	23¼ 24½	4,200	Glidden Co (The)...No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*45 47¾	*45½ 48	46⅛ 46⅛	*45⅞ 47	*45½ 46¾	*45 46	100	4½% conv preferred...50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
3 3⅛	3 3⅛	3 3	2⅞ 2⅞	2⅞ 2⅞	*2¾ 3	1,300	Gobel (Adolf)...1	1⅝ Mar 26	3⅜ July 18	1⅛ Oct	6⅞ Feb
3⅛ 3⅛	3 3⅜	3¼ 3¼	3 3⅛	3⅛ 3⅛	3 3⅛	6,500	Goebel Brewing Co...1	2½ May 27	3⅞ Jan 11	2 Oct	8¼ Feb
*72½ 110	*72⅝ 90	*72½ 90	*72½ 90	*72½ 90	*72½ 90	------	Gold & Stock Telegraph Co 100	60½ Apr 26	80 Jan 17	z83½ Dec	115 Feb
20¾ 21¾	22¼ 23⅛	21⅞ 23	20½ 23⅜	20¼ 22⅜	22¼ 23½	57,500	Goodrich Co (B F)...No par	10 Mar 31	23½ July 29	12⅜ Dec	50½ Mar
58½ 58½	58½ 59½	59½ 59½	56 59	55½ 57¼	56½ 57¾	3,400	5% preferred...No par	32 June 18	61⅜ July 19	46 Dec	87⅜ Mar
27 28	28 28⅞	27⅜ 28⅛	25½ 28⅛	25⅜ 27⅛	26¼ 27¾	43,100	Goodyear Tire & Rubb...No par	15⅛ Mar 31	28 July 19	16⅛ Oct	47⅜ Mar
97½ 97½	97⅞ 97⅞	97½ 98	95 95	*95 97½	*96 97	600	$5 conv preferred...No par	69⅜ June 17	98 July 26	72½ Dec	141 Mar
5 5⅛	5 5¼	5⅛ 5⅛	4⅝ 5	4¾ 4¾	4⅞ 4⅞	2,500	Gotham Silk Hose...No par	2⅝ Mar 30	5⅝ July 19	3¼ Dec	13½ Jan
*63¼ 70	*63¼ 70	*63¼ 70	*63¼ 65	*64 70	*64 70	------	Preferred...100	52¼ Mar 30	65 June 29	55 Oct	96 Jan
1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	10,700	Graham-Paige Motors...1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
6⅜ 6½	6⅝ 7	6¾ 6⅞	6⅜ 7	6⅜ 7⅛	6⅞ 7⅜	19,600	Granby Consol M S & P...5	2½ Mar 31	7⅜ July 29	3 Oct	15 Jan
*1⅞ 2	1⅞ 2	*1¾ 2	*1¾ 2¼	*1¾ 2	1⅞ 1⅞	400	Grand Union (The) Co...1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅝ Jan
12⅛ 12¼	12⅛ 12¾	12⅝ 12⅝	12¼ 12¼	*11⅞ 12¼	12¼ 12¼	1,500	$3 conv pref series...No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
17¼ 17¼	17⅛ 17¾	16⅝ 17⅜	16½ 17¼	*16¼ 17	*16¾ 17	1,900	Granite City Steel...No par	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
28½ 28½	28⅝ 29⅜	29¼ 29¼	28¼ 29⅛	28½ 28½	28½ 28½	2,400	Grant (W T)...10	19 Apr 5	30 July 18	22 Dec	47⅝ Jan
*23 23⅛	23¼ 23¼	*23 23½	23¼ 23¼	*22¾ 23½	*22¾ 23⅛	300	5% preferred...20	20 Jan 3	23⅜ July 15	19¾ Dec	22⅛ Dec
14 14¼	14⅜ 14⅞	14 14¾	14 14¾	14 14⅛	14 14¼	5,100	Gt Nor Iron Ore Prop...No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
24⅛ 25	24⅛ 25¼	24¾ 25	21¼ 24	21½ 23	22⅛ 23⅝	30,500	Great Northern pref...100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
28½ 28⅞	29 29	28⅞ 29	28⅝ 28⅞	*28⅛ 28½	28⅛ 28⅛	2,000	Great Western Sugar...No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
134 134	135 135	135 135	*133½ 135	*133½ 135	135 135	50	Preferred...100	122 Apr 12	135 July 25	129 Dec	145½ Mar
*37¼ 39	*37¼ 49	*37¼ 49	*37¼ 49	*37¼ 49	*37¼ 49	------	Green Bay & West RR...100	35 July 6	40 Jan 22	50½ Sept	64¼ Mar
*23¾ 24	24 24½	24¼ 24¾	23¼ 24⅜	23 23¼	23½ 23½	2,400	Green (H L) Co Inc...1	13⅜ Mar 30	25⅜ July 19	15½ Oct	39½ Mar
*40 50	46 46	*44 50	49 49	*40 49	*40 49	20	Greene Cananea Copper...100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
16⅜ 16½	16½ 17	16 16½	15⅛ 16⅜	15⅜ 16	15⅞ 16⅝	66,300	Greyhound Corp (The)...No par	7¾ Mar 31	17 July 25	7½ Oct	16⅞ Feb
*11⅛ 11¼	11⅜ 11⅜	11⅛ 11⅜	11 11⅛	11 11	11⅛ 11¼	3,800	5½% preferred...10	7½ Feb 4	11⅜ July 13	7⅝ Dec	11½ Mar
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	100	Guantanamo Sugar...No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*20 24	*20½ 24	20½ 20½	20 20	*20 22½	*20 22½	20	8% preferred...100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
5¾ 5¾	5¾ 6	*5½ 5⅞	5½ 5½	*4⅞ 5⅜	4¾ 4¾	600	Gulf Mobile & Northern...100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
21½ 21½	21⅝ 22	20½ 20½	*18 21⅛	*18 20⅞	20 20	900	6% preferred...100	8 Mar 29	22 July 25	12 Oct	59½ Mar
*26⅜ 27	*26⅜ 27	*26⅜ 27	*26⅜ 27	*26⅜ 27	*26⅜ 27	------	Hackensack Water...25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
*31 34	*31 33¾	*31 33¾	32½ 32½	*31 34	*31 34	10	7% preferred class A...25	30 Apr 1	35 June 6	26½ Apr	36 Jan
*93¼ 101⅜	10 10¼	9¾ 9¾	9 9⅝	*9¼ 9½	9⅜ 9¾	1,000	Hall Printing...10	5 Mar 25	10½ July 20	4¾ Oct	20⅜ Feb
17 17	*17⅛ 18	18 18	18 18	*17 18	*17 18	300	Hamilton Watch Co...No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*92½ 98	*94 98	*94 98	*94 98	*94 98	*94 98	------	6% preferred...100	88¾ June 30	100 Jan 18	95 Nov	108 Feb
*92 98	97¾ 98	*96½ 98	96 96	*96¾ 98	*96¾ 98	60	Hanna (M A) Co $5 pf...No par	83 June 23	98 July 21	92 Oct	105 Jan
33 33	34 34¾	33½ 34	32½ 33	32 33½	32 33	3,000	Harbison-Walk Refrac...No par	15 Mar 29	34¾ July 25	18 Oct	58½ Mar
*120½ 132	*120½ 132	*120½ 132	*121 132	*121 132	*121 132	------	6% preferred...100	120 Apr 7	126½ Feb 28	121 Dec	140 Feb
*61⅜ 7	6½ 6½	6¾ 6¾	6½ 6⅞	*6¼ 6½	*6⅛ 6¾	700	Hat Corp of Amer class A...1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
*60 70	70 70	*65 70	*65 69¾	*67 69¾	69¾ 70	90	6½% preferred w w...100	50¼ Mar 31	70 July 14	55¼ Dec	106½ Feb
*21⅜ 25⅜	25⅜ 23¼	25⅜ 31⅜	23¼ 3	27⅜ 27⅜	27⅜ 27⅜	7,600	Hayes Body Corp...2	1¼ June 14	3⅛ July 26	1½ Oct	8 Jan
95⅛ 95⅛	96 96	*95 100	*96½ 105	*96½ 105	98 98	400	Hazel-Atlas Glass Co...25	76¾ June 1	98 July 29	81 Nov	117½ Aug
83⅜ 81⅞	81⅞ 83¼	83⅜ 81⅞	79¼ 83⅜	77⅜ 8	77⅜ 81⅜	5,600	Hecker Prod Corp...1	5½ Mar 25	8¾ July 25	5⅝ Dec	15⅞ Jan
95 95	*95 112	*95½ 112	*96 112	*96 112	*96 105	100	Helme (G W)...25	81 May 5	95 July 23	86 Dec	126 Feb
*148 149⅜	149⅜ 149⅜	149 149½	*147½ 149	*147½ 150½	*147½ 150½	150	Preferred...100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
16⅜ 16⅜	17⅜ 17⅜	17 17½	16¼ 18¼	17 18	18 19⅜	8,600	Hercules Motors...No par	10 Mar 26	19⅜ July 29	11 Oct	39⅝ Feb
63 63⅛	63⅛ 64¾	62¼ 62¼	62 63	60½ 60½	60 60⅛	1,600	Hercules Powder new...No par	42⅜ Mar 31	65¼ July 20	50 Nov	64 Dec
132½ 132½	*132½ 134	132½ 132½	131 131	*131 132	*131 132	130	6% cum preferred...100	126¾ Jan 19	132½ July 13	125 May	135½ Feb
*53 58	55 55	*56 59½	*56 60	55 55	56 56	400	Hershey Chocolate...No par	40 Mar 19	56½ July 20	39¼ Dec	67¾ Jan
*94 98¼	97 97	*95⅛ 98¼	*95⅛ 98¼	98 98	98¼ 98¼	300	$4 conv preferred...No par	80 Mar 28	98¼ July 29	83 Nov	111 Jan
*18⅝ 24	19¾ 19¾	*19 24	*18 24	*18⅛ 20	*18½ 20	100	Hinde & Dauche Paper Co...10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
41⅞ 41⅞	41⅛ 42	40½ 41	39⅛ 41⅜	39½ 41¼	40½ 41½	4,500	Holland Furnace...No par	17 Jan 31	42½ July 22	15½ Oct	52¾ Feb
*110¼ 112	111 111½	111 111	112 112	112 112	112 112	140	5% conv preferred...No par	98 Jan 10	112 July 27	93 Nov	120½ Jan
*13⅛ 14	13½ 13¾	*13½ 14	12¾ 13½	13 13¼	13 13⅜	1,900	Hollander & Sons (A)...5	5¾ Mar 26	13¾ July 19	7¾ Oct	30¾ Mar
19 19	18½ 19	18½ 18¾	17½ 18	17¼ 17½	*17 18	1,600	Holly Sugar Corp...No par	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*104½ 106	106 106	106 106	*105 106	*105 106	*105 106	30	7% preferred...100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
61½ 61½	61 62¼	60⅝ 62	61¼ 62¼	61½ 62¾	61½ 62¾	9,500	Homestake Mining...12.50	48⅛ Apr 1	65⅜ Jan 20	z39¾ Oct	53¾ Dec
*28 32	*28 30½	30⅞ 30⅞	*29 30	*29 30½	*29½ 30½	100	Houdaille-Hershey cl A...No par	17½ Mar 31	30⅞ July 26	21 Dec	41 Jan
15¼ 15½	15½ 15¾	14¾ 15⅝	13⅝ 15⅜	13⅝ 14⅞	14⅝ 15⅛	16,500	Class B...No par	6 Mar 30	15⅞ July 19	6 Oct	27⅞ Feb
*61 63	61 61	*61 61⅝	60¾ 61⅝	62 62	62¾ 63	700	Household Fin com stk...No par	46½ Jan 4	63 July 29	44 Oct	73 Jan
*95 98	95½ 95½	*96¼ 99	96 96	*96 99	*96¼ 99	300	5% preferred...100	83½ Jan 26	100 June 28	78½ Dec	94 Mar
91⅛ 91⅞	93⅜ 98¼	91⅛ 93⅜	85⅝ 93⅜	85⅝ 87⅝	87⅝ 91⅛	18,800	Houston Oil of Texas v t c...25	5 Mar 31	98¼ July 20	42¼ Oct	17½ Jan
48¼ 48½	48½ 49¼	48¼ 48½	46 48½	46¾ 47	47 47¼	3,500	Howe Sound Co...5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*21⅜ 25⅜	25⅜ 27⅜	27⅜ 3	2¾ 2⅞	2½ 2⅞	2¾ 2¾	2,600	Hudson & Manhattan...100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
8 8¼	8½ 9½	9⅜ 9½	*8⅛ 9	8¾ 8¾	9 9	2,100	5% preferred...100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
30½ 30⅞	30⅝ 30⅞	30 30¾	28¾ 30⅜	29 30¼	29½ 30	8,100	Hudson Bay Min & Sm Ltd 100	20⅝ Mar 30	30⅞ July 20	---- ----	---- ----
9 9½	9⅝ 10	9½ 10	8¾ 9¾	9 9⅝	9¼ 10	22,500	Hudson Motor Car ----No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
1 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	1 1	29,400	Hupp Motor Car Corp...1	½ June 15	1⅞ Jan 10	1⅛ Dec	4¼ Aug
13⅛ 13⅜	13½ 14	13 13⅜	11⅞ 13½	12 12¾	12⅜ 12⅞	18,400	Illinois Central...100	6⅛ Mar 30	14 July 25	8 Oct	38 Mar
*22½ 23½	23½ 24⅛	22½ 22½	21 21	22 22	22½ 22½	900	6% preferred series A...100	12 Apr 6	24⅛ July 25	16 Oct	67½ Mar
*34 36	36 38½	37½ 37¾	35 38⅜	35 35	*35 38	230	Leased lines 4%...100	23 Mar 30	38½ July 25	34 Dec	72 Jan
*7½ 8	7¾ 8	*7¾ 8	7 7	6½ 7	*6¾ 7½	240	RR Sec ctfs series A...1000	3⅝ Apr 2	3 July 25	5 Dec	25½ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	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
*9 9⅜	*8½ 9½	*8⅜ 9½	8⅝ 8⅝	*8⅜ 9¼	*8½ 9¼	100	Indian Refining 10	4 Mar 29	10¼ July 13	5⅛ Oct	22¼ Jan
24¾ 24¾	24½ 25⅛	24 24⅞	23⅜ 24⅛	23⅜ 24¾	24½ 25¼	7,300	Industrial Rayon *No par*	14⅜ Mar 31	26 July 19	15 Dec	47½ Apr
93 94½	95⅛ 96	96 96	*93¼ 95	95 95	94 95⅞	1,300	Ingersoll Rand *No par*	60 Mar 25	96 July 25	72 Nov	144 Feb
*140 ----	*140 ----	*141 ----	*141 ----	*142 ----	*142 ----	------	6% preferred 100	135 Feb 8	141 July 18	132 Oct	143 July
72⅞ 73½	74 75	74⅛ 75¼	73 75⅝	73 77	75¾ 76½	5,300	Inland Steel *No par*	56¼ June 17	82 June 30	58¾ Nov	131¼ Mar
16⅛ 16½	16¼ 16⅞	16 16⅜	14⅝ 16⅜	15⅜ 16	15⅜ 16¼	34,400	Inspiration Cons Copper 20	7⅛ Mar 30	16⅞ July 25	6¼ Oct	33⅛ Feb
5 5	5 5⅛	*5 5⅜	5 5	*4⅞ 5⅛	*4⅞ 5⅛	2,200	Insuranshares Ctfs Inc 1	3⅝ Apr 1	5⅛ July 21	3⅞ Oct	6 Jan
5⅜ 5⅝	5¼ 5½	5⅛ 5⅝	5 5⅛	*5⅛ 5½	5⅝ 5⅞	4,800	‡ Interboro Rap Transit 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
25 26	25½ 25½	25½ 25½	24½ 25	24½ 24½	*24 24½	900	Interchemical Corp *No par*	15 Mar 30	26½ July 21	20 Oct	64¼ Apr
*88⅛ 90	89½ 89½	*88⅛ 90	*88⅛ 90	*88⅛ 90	88⅛ 90	40	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111½ July
*5 5¼	5⅛ 5⅛	5 5	4½ 4⅞	4¾ 4¾	*4½ 4¾	800	Intercont'l Rubber *No par*	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar
12¼ 12⅝	12½ 13⅜	12⅞ 13⅜	12⅛ 13½	12¼ 13	12½ 13⅛	53,400	Interlake Iron *No par*	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
3 3	3⅛ 3½	3⅛ 3⅜	3 3¼	2⅞ 2⅞	3 3¼	8,300	Internat Agricultural *No par*	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*26½ 27½	27½ 28⅜	*28 29	27 28	26⅝ 26⅝	27⅛ 27⅛	1,100	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
161 161	161¾ 162	161 161⅜	161 162	162 162⅜	162½ 162¾	2,800	Int Business Machines *No par*	x130 Mar 31	162¾ July 28	127½ Nov	189 Jan
65½ 67¼	67⅛ 68⅜	66 66½	63¾ 66½	63¾ 65½	64 66¼	13,800	Internat Harvester *No par*	48 May 27	70 Jan 11	53½ Nov	120 Aug
*152 ----	*152 ----	*153 ----	*154¼ 155	155 155	*155 156	100	Preferred 100	141 Mar 9	155 July 28	138 Nov	162 Jan
7 7⅛	7 7½	6⅞ 7	6¼ 7	6⅜ 6¾	6⅜ 6⅞	8,800	Int Hydro-Elec Sys cl A 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
4⅛ 4⅜	4⅜ 4½	4¼ 4¼	3⅝ 4⅛	3⅜ 3¾	4 4	6,200	Int Mercantile Marine *No par*	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
10⅜ 10½	10¼ 10⅝	9¾ 10⅛	9½ 9¾	9⅝ 10	9⅞ 10⅜	5,100	Internat Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
51⅝ 52⅛	51⅝ 52⅜	50⅛ 51⅛	49⅜ 51⅜	49⅝ 51⅛	50 51¼	52,600	Int Nickel of Canada *No par*	36⅞ Mar 31	52⅝ Feb 23	37 Nov	73⅜ Mar
140 140	*136¼ 150	*136¼ 150	*136¼ 150	*136¼ 140	*136¼ 140	100	Preferred 100	132 Jan 19	140 July 23	127⅞ May	135¾ Jan
10¾ 11	10⅞ 11⅜	10¾ 11	9⅛ 10¾	9⅝ 10¼	10⅛ 10½	23,300	Inter Paper & Power Co 15	4¼ Mar 29	11⅝ July 20	6¼ Dec	19¼ Sept
45½ 46½	45¼ 47⅜	44½ 45½	40¾ 45¾	41⅜ 43⅜	42⅛ 44½	28,800	5% conv pref 100	18⅜ Mar 31	47⅜ July 25	29½ Dec	68½ Sept
4¾ 5¼	5 5⅜	4⅞ 5	4¾ 5	4⅜ 5	4¾ 5⅛	1,550	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
46 47½	47 48	46¾ 48	46¾ 48	*46¾ 48¼	*46½ 48	a46½ 46½	600	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec
24¼ 24¼	24½ 24½	24½ 24½	24⅜ 24⅝	*23 24⅝	23½ 24¾	1,400	International Salt *No par*	19½ Mar 31	24¾ July 29	19½ Oct	28¾ Jan
*34½ 35¼	35⅜ 35⅜	*34½ 35¼	*34¼ 35	*34⅜ 35	34¾ 34¾	200	International Shoe *No par*	28 June 17	35⅜ Jan 24	30 Oct	49⅜ Jan
23½ 23½	*23¾ 24¼	*22¼ 24	22 22	*21½ 22¾	21½ 21½	400	International Silver 100	12 Mar 28	23½ July 23	16 Oct	52 Mar
*62 72	*67 72½	*67 72	*67 71	*67 71	*67 71	------	7% preferred 100	46½ Mar 30	72 July 22	65 Oct	110 Feb
9⅞ 10	9⅞ 10¼	9¾ 10	9¼ 9⅞	9¼ 9⅝	9⅜ 9⅞	37,800	Inter Telep & Teleg *No par*	5½ Feb 4	10⅜ July 7	4 Oct	15⅞ Feb
10⅛ 10¼	10 10¼	9⅞ 10	9¾ 9¾	9⅝ 9¾	9⅝ 9¾	5,200	Foreign share ctfs *No par*	6 Feb 4	10⅞ July 7	6⅜ Oct	8⅝ Nov
14¼ 14¾	14¾ 15⅜	14¼ 14¾	13½ 14⅝	13½ 14	13⅜ 14⅛	6,300	Interstate Dept Stores *No par*	6⅛ Mar 30	15¾ July 19	8⅝ Dec	36⅛ Jan
*76 78¾	*76 78	*75½ 78	75½ 75½	75½ 75½	*76 76½	30	Preferred 100	63 Feb 10	x76 July 19	70 Dec	107½ Apr
*11 12½	12½ 12¾	*11⅝ 12¾	*11⅝ 12	*11 12½	*11½ 12½	300	Intertype Corp *No par*	8 Mar 31	12⅜ July 25	9 Nov	26½ Jan
21 21	21½ 21½	21 21¼	20¾ 20¾	*20½ 21	*20½ 20⅞	800	Island Creek Coal 1	16 June 8	24 Jan 15	20½ Oct	30 Apr
*---- 124	*---- 124	*---- 124	*---- 124	*---- 124	*---- 124	------	$6 preferred 1	113¼ Apr 30	120 July 9	x116 Sept	127 Aug
65 65	65 65	*64½ 65½	*63 67	65½ 65½	*64 67	400	Jewel Tea Inc *No par*	44¼ Mar 30	65½ July 20	49 Dec	87⅛ Jan
95¾ 97½	97¾ 99¼	96¾ 97⅜	93½ 97⅛	94¼ 95	94¼ 95	8,300	Johns-Manville *No par*	58 Mar 29	99¼ July 25	65½ Nov	155 Jan
*128 132	*128 132	*128 132	*128 132	*128 132	*128 132	------	Preferred 100	122 Jan 24	130 July 7	120 Mar	126 Jan
65 66	66 67	66 66¾	65 66	65½ 66½	65⅜ 66½	1,100	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*23 25	*22⅝ 24¼	22⅝ 22⅝	21½ 21½	*21 22½	21 21	300	Kalamazoo Stove & Furn 10	12½ Mar 25	24½ July 20	15⅛ Dec	46 Jan
*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	------	Kan City P & L pf ser B *No par*	118 Mar 8	120 July 14	115½ Apr	121 Mar
12¾ 12¾	12 13⅛	11½ 12¼	10½ 12⅛	10½ 11¼	11 11⅜	4,700	Kansas City Southern 100	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
*20 24⅛	24½ 24½	23 23	23¼ 23¼	*20 23¼	*21 23	300	4% preferred 100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
*19 21	21 21	*18 21	20¼ 20¼	*18⅛ 21	*18 21	400	Kaufmann Dept Stores $12.50	12½ Apr 2	21⅜ July 15	15 Oct	35 Mar
*14⅜ 15⅞	14⅜ 14⅜	14 14¼	13 13⅛	12⅞ 12⅞	12⅞ 13	900	Kayser (J) & Co 5	10½ May 6	15 July 19	13 Nov	27¼ Jan
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Keith-Albee-Orpheum pf 100	63 Apr 5	85 May 27	80 Nov	110 Jan
11 11	11 11⅝	11¼ 11⅜	10⅞ 11⅜	11 11¼	11½ 11¾	4,400	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	11¾ July 20	7 Oct	23⅜ Feb
7¾ 7⅞	7⅞ 8¼	7¾ 8⅛	7 8	7½ 7⅞	7½ 8⅛	4,300	Class B 1	3 Mar 26	8⅜ July 19	4 Oct	19½ Jan
*90½ 92	*90 92	*90 92	*90 92	*90¼ 92	90¼ 90¼	50	Kendall Co $6 pt pf A *No par*	80 Jan 6	90¼ July 29	80 Dec	109½ Jan
42 43	42⅞ 44	42¼ 42⅞	40¼ 42⅞	40¼ 42⅜	41¼ 42¾	48,200	Kennecott Copper *No par*	26⅜ May 27	44 July 25	28¼ Nov	69⅜ Mar
11¼ 11⅜	11¼ 11⅜	11 11¼	10½ 11⅛	10⅜ 10⅜	10⅜ 10⅜	4,000	Keystone Steel & W Co *No par*	6½ Mar 31	11⅜ July 22	5½ Oct	20½ Mar
28½ 28½	29 29⅛	*28⅛ 29½	28 28⅛	28⅜ 28⅜	*27½ 29	800	Kimberly-Clark *No par*	19 Feb 3	30 July 19	17¾ Dec	46¾ Apr
2¾ 2¾	2¾ 3⅜	*3 3⅜	3 3	2⅞ 3	3 3	1,700	Kinney (G R) Co 1	1¼ Mar 29	3⅜ July 25	1¾ Oct	9⅜ Mar
30 30	*22 ----	*24 ----	*26½ ----	*24 ----	*24 ----	10	$8 preferred *No par*	12⅝ Jan 7	30 July 23	20 Dec	71 Feb
19 19⅜	19 19¼	18¾ 19⅜	16⅛ 18½	16 18¾	17¼ 17¾	800	$5 prior preferred *No par*	9 Mar 30	19½ Jan 22	11 Dec	35½ July
19⅛ 19½	19½ 19⅝	19¼ 19⅝	18⅞ 19⅝	18⅞ 19⅜	19 19⅛	5,200	Kresge (S S) Co 10	15⅛ Mar 31	19⅝ July 19	15½ Dec	29⅝ Jan
7⅞ 7⅞	7½ 7¾	*7¼ 8	*6½ 7½	*6⅞ 7½	*6½ 7½	300	Kresge Dept Stores *No par*	2½ Mar 26	8 July 13	4 Oct	15⅞ Jan
31 31⅝	31⅝ 31⅝	31⅝ 31⅝	31½ 31½	*28½ 33	*28 32¼	900	Kress (S H) & Co *No par*	22 Mar 26	31⅝ July 23	22 Dec	47½ Jan
16½ 16⅞	16⅞ 17¼	17 17⅛	16¾ 17	16⅞ 17⅛	17¼ 17¼	9,400	Kroger Grocery & Bak *No par*	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
15⅜ 15⅜	15½ 16	15½ 15½	14 15	*13½ 15	*14 15	340	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*23½ 25½	25 26¼	*24⅛ 25½	22 24	22 22	22¼ 22¼	220	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
14¼ 14¼	14½ 14¾	14¼ 14¼	14 14¼	*14⅛ 14½	14 14	1,000	Lambert Co (The) *No par*	8½ Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*5¾ 7¼	*5¾ 7⅜	*5¾ 7⅜	*5¾ 7¼	*5¾ 7¼	*5¾ 7¼	------	Lane Bryant *No par*	3⅛ May 13	7½ July 20	5 Dec	17¾ Mar
18¼ 18¼	18 19	17⅞ 18	17¾ 18⅛	*18 18⅜	18¼ 19	1,900	Lee Rubber & Tire 5	10¼ Mar 31	19⅝ July 19	9¾ Oct	27⅝ Mar
23¼ 23½	24 24¾	24⅞ 24⅞	22⅝ 24	22⅞ 22⅞	22 23	2,200	Lehigh Portland Cement 25	13½ Mar 30	25 July 7	14 Oct	51½ Feb
*117½ 125	*117½ 125	*117½ 125	*117½ 125	117¼ 117¼	*117¼ ----	10	4% conv preferred 100	95 Jan 4	117¼ July 28	97 Dec	203 Feb
6¾ 6⅞	6⅞ 7¼	6⅞ 7⅛	6 6⅞	6½ 6½	6⅜ 6⅝	7,700	Lehigh Valley RR 50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar
*7⅞ 1	7⅞ 7⅞	*7⅞ 1	⅞ 7⅞	⅞ ⅞	⅞ 7⅞	900	Lehigh Valley Coal *No par*	1⅜ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
4⅜ 4⅜	4⅛ 4⅛	4⅛ 4⅝	4⅛ 4¼	*4¼ 4⅝	4¼ 4¼	1,200	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
28½ 28¾	28¼ 29	28⅛ 28½	27¼ 28¾	27⅛ 27⅜	27 27¼	5,800	Lehman Corp (The) 1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
*95⅜ 97⅜	93¼ 101⅜	93¼ 97⅜	93¼ 93¼	*91½ 93¼	*91½ 93¼	1,600	Lehn & Fink Prod Corp 5	67⅜ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
*31 33	32 33	31 31½	30⅛ 31¾	*30½ 31½	30½ 30½	1,500	Lerner Stores Corp *No par*	19¾ Mar 30	33½ July 28	23 Oct	58⅝ Jan
44¾ 47½	46¾ 48	45½ 46¾	44½ 46	44½ 45¾	45 47	10,400	Libbey Owens Ford Gl *No par*	23¼ Mar 31	48 July 25	33⅝ Dec	79 Jan
8⅜ 8⅜	8⅜ 8⅜	*8⅛ 8⅜	8 8¼	*7¾ 8	8 8⅛	1,200	Libby McNeill & Libby *No par*	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*32 33	*31⅝ 35	33 33⅛	33 33	32¾ 33½	x32 33	900	Life Savers Corp 5	25 Mar 30	33½ July 28	23 Oct	29 Aug
98¾ 98¾	98¾ 98⅞	98¾ 99	*96⅛ 99	*96⅞ 99	98⅜ 99	1,600	Liggett & Myers Tobacco 25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
102¾ 103	103¼ 103¾	103½ 103¾	101½ 103¼	102 103	102¾ 103	3,300	Series B 25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
168 168	*167 170⅛	*167 170⅛	*167⅛ 172	*168½ 172½	169 169	200	Preferred 100	157 Apr 9	169 July 29	151 May	175 Jan
*17⅛ 18	*17⅜ 17⅞	*17⅜ 17⅞	17⅜ 17⅜	*17 17⅞	*17⅛ 17⅜	------	Lily Tulip Cup Corp *No par*	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
36½ 37	36¾ 37½	35 35⅞	34 36	33¾ 35¼	33 35¼	7,100	Lima Locomotive Wks *No par*	20¼ Mar 26	37½ July 25	18¼ Oct	83½ Feb
*47 48	47 47¾	46⅞ 46⅞	45¼ 45⅜	44½ 46	47¼ 47¼	800	Link Belt Co *No par*	2⅜ Mar 25	48 July 5	33 Nov	63 Aug
20⅝ 21	20½ 21	20 20¼	18¾ 19⅞	19 19½	19⅜ 20	6,000	Liquid Carbonic Corp *No par*	12⅛ Mar 31	21½ July 21	14 Oct	26⅞ July
48 50½	49¼ 51	48 49⅞	48⅛ 49¼	48⅝ 49⅞	49½ 50⅜	30,300	Loew's Inc *No par*	33 Mar 31	56¼ July 18	43⅝ Dec	87⅞ Aug
*105¼ 108	107 107	*106¼ 107	106¾ 106¾	*106 107	106¾ 107	400	$6.50 preferred *No par*	102 Apr 18	107⅛ July 1	99¾ Nov	110 Jan
2 2¼	2⅛ 2¼	2⅛ 2¼	1⅞ 2	1⅞ 2	2 2⅛	16,700	Loft Inc *No par*	¾ Mar 26	2¾ June 25	1 June	3⅞ Feb
54¼ 55⅛	54¾ 56	55¾ 56	53¼ 55¾	52½ 53½	53½ 54¼	8,300	Lone Star Cement Corp *No par*	26 Mar 31	56 July 25	32 Oct	75¼ Mar
4¾ 5⅜	5⅛ 5¾	5⅛ 5½	4¾ 5¼	4¾ 5¼	5¼ 5½	13,500	Long Bell Lumber A *No par*	2½ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
*21½ 22¼	x22 22	*21¼ 22	21 21	*20 21	20 20	400	Loose-Wiles Biscuit 25	14¾ Mar 31	22¼ July 22	17⅛ Dec	43¼ Jan
*96 100	97 97	96½ 96½	98 98	98 98½	98 98	80	5% preferred 100	92 June 22	106 Jan 18	101 Oct	110 May
*20¼ 20½	20⅛ 21¼	20¼ 20½	20 20⅜	19½ 20⅛	20¼ 20⅞	9,400	Lorillard (P) Co 10	13¾ Mar 31	21¼ July 25	15⅜ Dec	28⅝ Feb
*138¼ 139	*138¾ 139	138⅜ 138¾	*138 140	*138 140	*138½ 140	70	7% preferred 100	125 Apr 1	143½ July 5	125 Oct	147¾ Jan
*17⅜ 18	18 18	17⅝ 17⅝	17 17¼	*17 17¾	17⅞ 17⅞	900	Louisville Gas & El A *No par*	12½ Mar 31	18⅛ July 7	14½ Oct	28¾ Jan
45 45½	46 46½	*43⅝ 46	44 44¾	43 43	44¼ 44¼	1,300	Louisville & Nashville 100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
19½ 19½	19¾ 20¼	19½ 20	18¾ 20	18⅝ 18¾	19 19	5,500	Ludlum Steel 1	12½ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
*31 32	*31 32	*31 32	*30 31	31 31	30¾ 30¾	200	MacAndrews & Forbes 10	22 Mar 29	31⅝ July 19	26¾ Oct	36 Feb
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------	6% preferred *No par*	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
27⅛ 28	28 28½	26¾ 28¼	26¾ 29	26⅞ 28⅜	26½ 28½	14,300	Mack Trucks Inc *No par*	16 Mar 29	29 July 27	17⅜ Dec	62¼ Mar
44⅜ 44¾	44¼ 45⅛	44⅛ 46	43 45¾	43 44⅝	43½ 44½	14,800	Macy (R H) Co Inc *No par*	24⅞ Mar 30	46 July 26	25 Dec	58¼ Mar
14½ 14⅞	14⅞ 15¼	15⅛ 15⅛	14⅞ 15¼	*14½ 14¾	14¾ 15	3,200	Madison Square Gard *No par*	10 Mar 26	15¼ Feb 25	8¼ Oct	15⅜ Jan
31½ 32⅜	33¼ 33¾	*32 33	31½ 33¼	*31¼ 32	30⅞ 32	2,000	Magma Copper 10	18¼ Mar 31	33¾ July 25	18½ Oct	63 Mar
*2 2⅛	2 2	1⅞ 1⅞	1⅝ 1⅞	1¾ 1¾	1⅝ 1⅝	1,000	Manati Sugar Co 1	¾ Mar 29	2¼ July 19	----	----
*8 9	8½ 8½	*7¼ 8⅝	*7¼ 8	*7¼ 8½	*7¾ 8½	100	Mandel Bros *No par*	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*12¾ 14	12¾ 13	14 14	12¾ 13½	12½ 12¾	14¾ 14¾	280	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
7⅜ 7⅜	7¼ 7⅜	7 7½	6⅝ 6¾	6¾ 6¾	7⅛ 7⅞	4,000	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
15¾ 16	15⅝ 15⅝	15 15	14½ 15⅛	14½ 14½	*14 15	1,100	Manhattan Shirt 25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
2 2	2 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	2 2	2,000	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5⅞ 6	5⅞ 6⅛	6 6	5⅞ 6⅛	5¾ 5⅞	5⅞ 6	13,700	Marine Midland Corp 5	5 Mar 31	7½ Jan 11	5½ Oct	14¼ Feb
*1⅜ ¾	*⅝ ¾	1⅜ 5⅝	⅝ ¾	1⅜ 5⅝	1⅜ 5⅝	1,090	Market Street Ry 100	1⅜ May 2	1¼ May 12	⅝ Dec	3½ Mar
*4 5	*4 5½	*4 5½	6 6	*4 6¾	*4 6¾	20	6% preferred 100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
12¼ 12⅜	12¼ 12¾	13 15	12½ 14¾	12½ 14¼	14 15⅝	3,590	6% prior preferred 100	7 Jan 28	15⅝ July 29	6¾ Dec	39 Jan
*1¼ 1⅜	1¼ 1¼	*1½ 1⅞	1¼ 1⅞	1¼ 1¼	1½ 1½	160	6% 2d preferred 100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
*25½ 28⅜	28 28	---- ----	---- ----	---- ----	---- ----	100	Marlin-Rockwell Corp 1	18¾ Mar 30	29⅞ July 6	24 Dec	51¾ Mar
13½ 13⅞	13¾ 14½	13½ 13¾	12⅞ 13¼	12⅞ 13⅛	12⅞ 13⅜	12,800	Marshall Field & Co *No par*	5½ Mar 30	14½ July 25	7¼ Dec	30⅞ Mar
26⅜ 26¾	26⅝ 27¼	26⅛ 26¾	24¾ 26½	24¾ 25⅝	24½ 25¾	29,000	Martin (Glenn L.) Co 1	14⅛ Mar 30	27¼ July 25	10 Oct	29¼ Apr
4⅛ 4¾	4 4	4⅛ 4⅛	3⅞ 4⅛	3⅞ 4	*3⅝ 4	2,400	Martin-Parry Corp *No par*	2¼ May 24	4⅝ Jan 24	1¾ Oct	13⅞ Jan
48 48	48 48	45½ 47	45¼ 46	46½ 48	47½ 48½	2,400	Masonite Corp *No par*	25 Mar 29	49 July 19	20 Oct	74 Feb
29¼ 29¼	29¼ 29⅞	29 29¼	28¼ 29¾	28 28¼	28¼ 28¼	2,200	Mathieson Alkali Wks *No par*	19¾ Mar 31	30½ July 19	22 Dec	41¾ Jan
*152 160	*152 160	*152 160	*152 160	*152 160	*152 160	------	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
50 50	50 50	48¾ 49	47½ 47½	47 48	47¾ 47¾	1,200	May Department Stores 10	28½ Mar 31	51 July 19	33¾ Dec	66 Mar
6⅛ 6⅜	6¼ 6½	6¼ 6⅜	6 6⅜	6¼ 6¼	6¼ 6½	3,800	Maytag Co *No par*	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
27⅛ 27⅛	*28 28½	28¼ 28¼	*26⅜ 27¼	26½ 26½	*22½ 25½	300	$3 preferred w w *No par*	16⅜ June 1	28¼ July 26	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr *No par*	20 Mar 29	21 Apr 22	35 June	45 Jan
*80 84	84 84	*84 95	*85 95	*85 95	*85 95	10	$6 1st cum. pref *No par*	75 Apr 5	91½ Feb 10	93 Nov	111 Jan
13⅝ 13⅝	13⅜ 14⅛	13½ 13½	13⅞ 14¼	13⅝ 13¾	13½ 13½	1,800	McCall Corp *No par*	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
11⅞ 11⅞	11⅞ 12¼	11¾ 12⅜	11 12¼	11½ 11½	12 12⅜	8,600	McCrory Stores Corp 1	6 Mar 23	12¾ July 26	7¾ Oct	24⅛ Feb
*83 98	*83 98	*83 98	*83 98	*83 98	*83 98	------	6% conv preferred 100	61 Mar 31	80 July 13	x66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	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
16⅝ 16¾	16¾ 17⅝	17 17⅝	16¾ 17⅛	16½ 16¾	16⅝ 17¼	8,400	McGraw Elec Co new 1	10 Jan 31	17⅝ July 25	11 Dec	21 Sept
*117⅛ 121¼	115⅛ 115⅝	*121⅛ 123¼	115⅛ 122⅜	111½ 113¼	115⅝ 115⅝	1,500	McGraw-Hill Pub Co *No par*	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
44¼ 44⅞	43¾ 44¼	44⅜ 44⅞	44 44½	44½ 46⅜	x45¾ 46	10,400	McIntyre Porcupine Mines 5	35½ Mar 25	46⅜ July 28	30⅛ Oct	42½ Jan
22⅜ 23⅜	23½ 24½	22¼ 23½	21½ 23⅜	22⅛ 23	21⅜ 23½	18,100	McKeesport Tin Plate 10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
7⅝ 7¾	7⅞ 8	7¾ 7⅞	7¼ 7⅝	7¼ 7½	7¼ 7⅜	6,100	McKesson & Robbins 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
*35 35¼	35 35½	35 35	34¼ 34¼	34½ 34¾	34½ 34¾	900	$3 conv preferred *No par*	27 June 14	35½ July 25	28½ Dec	47½ Jan
9⅞ 9⅞	10⅛ 10⅜	9¾ 10⅜	9⅛ 9⅞	9¼ 9¾	9⅝ 9⅝	4,500	McLellan Stores 1	5 Mar 26	10½ July 18	6 Oct	19 Jan
*---- 93	*75 85	*---- 85	82 82	84 84	*82 86	40	6% conv preferred 100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
15⅝ 15¾	14⅞ 15¾	*---- 14⅞	13⅝ 15	13¾ 14⅜	14 14⅜	4,000	Mead Corp *No par*	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
*65 77	67 67	*65 74	*65 74	*66 73½	*63 71⅝	10	$6 pref series A *No par*	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*63 71¾	*65 70⅛	*63 69¾	*65 69¾	*65 70⅛	*62 71⅝	-----	$5.50 pref ser B w w *No par*	50 Jan 4	68 July 21	50 Dec	93½ Aug
53⅞ 53⅞	55 55	57 57	56 57¼	*55 57	55⅞ 55⅞	700	Melville Shoe *No par*	32⅛ Apr 1	57¼ July 27	37½ Dec	86 Jan
5¾ 6	6 6½	6¼ 6⅜	5½ 6⅛	5⅞ 6	5⅞ 6	7,200	Mengel Co (The) 1	3⅛ Mar 30	6½ July 25	3 Oct	16⅜ Feb
21⅞ 23	23 24¼	23½ 23½	22 22½	21 21¾	21 22½	1,150	5% conv 1st pref 50	14 May 31	24¼ July 25	16½ Dec	47¾ Mar
*131½ 141½	*135⅛ 141½	131½ 14	*133⅜ 141¼	14 14	14 14	110	Merch & Min Trans Co *No par*	11 June 13	16½ Jan 13	14 Dec	41 Jan
*45 47	47 47½	47 47⅜	43 46¾	44½ 44½	44½ 44¾	4,000	Mesta Machine Co 5	26¾ Mar 30	47½ July 25	33¾ Nov	72¼ Mar
11⅝ 12	11⅞ 12¼	11⅞ 12⅛	10⅞ 12¼	11 11¾	11⅜ 12⅛	21,300	Miami Copper 5	5¾ Mar 31	12¼ July 25	4⅝ Oct	26¼ Feb
20⅜ 20⅜	20¾ 21½	20½ 20½	19½ 20⅜	19¼ 19⅝	19⅛ 20	7,600	Mid-Continent Petroleum 10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
28 28	28¼ 28⅞	28½ 28⅝	25⅝ 28	26¾ 27⅜	27⅜ 27½	2,700	Midland Steel Prod *No par*	15¼ June 4	28⅞ July 25	15 Oct	48⅛ Mar
108 108	*108 112	110 110	109½ 110	110¼ 111	110¾ 111	200	8% cum 1st pref 100	76 Apr 1	111 July 28	87 Nov	122 Jan
*90½ 93	*91¾ 94	*90½ 94	*90½ 94	*90½ 94	*90½ 94	-----	Milw El Ry & Lt 6% pf 100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
79¼ 80	79½ 81	79¼ 80	77 79⅜	79 80	79 79½	3,200	Minn-Honeywell Regu *No par*	49⅛ Jan 28	87 July 13	53 Nov	120 Mar
*106¼ 107	107 107	*107 107½	107 108	*107 108	*107 108	320	4% conv pref series B 100	100 Apr 1	110 May 27	98⅛ Oct	124 Mar
7⅝ 7¾	7⅝ 7¾	7½ 7¾	6⅞ 7⅝	6⅞ 7½	7 7½	10,000	Minn Moline Pow Impl 1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*71 73¼	*70 73¼	*70 71	70 70	69½ 70	70 70	600	$6.50 preferred *No par*	35 Mar 31	72 July 21	50 Dec	108 Aug
*3⅜ 1⅝	1¼ 3⅜	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	1,000	‡Minn St Paul & S S M 100	1⅜ Feb 2	3¼ Jan 10	1⅜ Dec	2¼ Jan
*⅞ 2	*⅞ 2	*⅞ 1¾	*⅞ 1¾	*⅞ 1¾	*⅞ 1¾	-----	7% preferred 100	5⅜ June 22	11¼ July 11	¾ Dec	5⅛ Mar
*¾ 1¼	1¼ 1½	*1¼ 1¾	*¾ 2	*¾ 1½	*¾ 1½	330	4% leased line ctfs 100	1⅜ Mar 28	1½ July 25	⅞ Oct	6¼ Jan
*16½ 17⅞	17 17	*16½ 17	16½ 16½	*16 17	*16 16½	300	Mission Corp 10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
3 3	3 3⅛	3 3	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	1,800	Mo-Kan-Texas RR *No par*	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
11 11¼	11 11½	10½ 10⅞	9 10⅜	9¼ 10⅛	9½ 10¼	9,900	Preferred series A 100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	900	‡ Missouri Pacific 100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
3 3	2⅞ 2⅞	2¾ 2¾	2⅛ 2¾	2⅛ 2⅛	2¾ 2¾	1,400	5% conv preferred 100	1¼ Mar 25	3⅜ Jan 11	1⅝ Oct	12¼ Mar
17½ 17½	17⅝ 18¼	17¾ 18	17⅛ 18½	17⅛ 17⅜	17½ 17½	4,300	Mohawk Carpet Mills 20	10 Mar 30	18¾ July 25	12⅝ Dec	40⅞ Jan
90 90½	90½ 91¾	89½ 90	89¼ 89¾	88⅞ 89	89 90⅛	2,900	Monsanto Chemical Co 10	67 May 2	94½ June 29	z71 Nov	107½ Aug
*113⅛ 114⅛	113⅛ 114¾	113⅛ 113⅛	113½ 113½	114 114	113⅛ 113½	320	$4.50 preferred *No par*	111 Jan 5	116 July 19	105 Oct	109 Sept
47¾ 48⅝	48⅝ 49⅝	47⅝ 48½	44⅞ 48⅛	45 47¼	46 47⅞	68,700	Montg Ward & Co Inc *No par*	25 Mar 31	49⅝ July 25	30 Oct	69 Mar
38⅛ 38⅛	*37 38½	*37 39½	37 37	36¼ 36¼	*35⅛ 36⅝	300	Morrell (J) & Co *No par*	22¼ May 27	38⅛ July 23	21 Dec	46 Feb
*35¼ 38	*36¼ 37½	36¾ 38	36 37	36 36	36 36½	260	Morris & Essex 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
20⅜ 21¼	21¾ 22¾	21 22⅜	20½ 22¾	20⅛ 21¾	20⅞ 22½	12,300	Motor Products Corp *No par*	10½ Mar 31	22¾ July 25	12½ Oct	33⅛ Jan
13⅛ 13⅛	13⅞ 14⅛	13⅝ 14½	13⅛ 14½	13⅛ 13⅞	14 14¾	5,800	Motor Wheel 5	8 Mar 31	14¾ July 29	8¼ Oct	26 Feb
27¾ 27⅞	27½ 28¾	27 27	25½ 27¼	25¼ 26⅞	26 26¾	5,800	Mueller Brass Co 1	11⅜ Mar 29	28¾ July 25	15¼ Dec	51 Mar
7 7½	7½ 7⅞	7¼ 8¼	7⅜ 8¼	7½ 7⅞	7⅝ 8⅛	16,400	Mullins Mfg Co class B 1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
45½ 45½	46¼ 46½	46 49½	49½ 49½	47⅞ 48	*46½ 48¾	620	$7 conv preferred *No par*	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*15 15½	*15 15¼	*14¼ 15¼	*12½ 15⅛	14 14	*14⅛ 15⅝	100	Munsingwear Inc *No par*	9⅛ Apr 7	15½ July 22	9⅞ Dec	36⅛ Feb
*58 61	*58⅜ 61	*58 62	58 58	*55½ 58	*56 58	100	Murphy Co (G C) *No par*	34¾ Mar 26	58 July 22	50 Nov	90 Mar
*104¾ 105	*104½ 105	105 105	105 105	104¾ 104¾	*103 105	160	5% preferred 100	95 Apr 6	105 July 19	102 Apr	108½ Jan
8⅝ 9½	9⅝ 10⅛	9⅝ 10⅛	9 10¼	9¼ 9¾	9½ 10	33,100	Murray Corp of America 10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*46 52	*52 60	*48 58	53 53	*48 58	54 54	200	Myers (F & E) Bros *No par*	37¼ Mar 29	54 July 29	44 Dec	71 Mar
10⅜ 10⅞	11⅜ 11⅞	11¼ 11⅝	10⅜ 11¾	10⅝ 10⅞	10½ 11⅛	65,100	Nash-Kelvinator Corp 5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
16⅞ 16⅞	17 17	*16¼ 17½	14¾ 15⅛	14¾ 16	*15 15½	160	Nashv Chatt & St Louis 100	7½ Mar 22	18 July 21	10 Oct	47½ Mar
12⅞ 13	13¼ 13⅝	13¼ 14¼	13 14⅛	12⅞ 13½	13½ 14⅜	12,800	National Acme 1	8⅛ Mar 30	14⅜ July 29	8 Oct	24 Mar
9½ 9⅝	9¾ 10⅛	9½ 9½	8¾ 9⅜	8⅞ 9⅛	8¾ 9¼	3,200	Nat Aviation Corp 5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
24⅝ 24⅞	24½ 25	24⅜ 24¾	23⅝ 24½	23⅝ 24¼	23⅝ 24½	24,200	National Biscuit 10	15½ Mar 31	25¼ June 21	17 Dec	33⅜ Mar
*154 157⅞	*153 157⅞	*153 157½	*152 157½	*152 157½	*155 157⅛	-----	7% cum pref 100	150 Jan 17	159⅞ July 13	145 May	167 Jan
16½ 16½	16⅝ 17¾	16½ 17¼	16 17⅝	16¾ 17¼	*16½ 17⅝	2,900	Nat Bond & Invest Co *No par*	10¼ May 27	17¾ July 25	13 Dec	33¾ Jan
*81 85	85 85	*83¾ ----	*83¾ ----	*84 ----	*86 ----	100	5% pref series A w w 100	65 Mar 31	85 July 25	90 Aug	103½ Feb
*45½ 46½	46½ 46½	*45½ 50	*45½ 50	*45½ 50	*45½ 50	100	Nat Bond & Share Corp *No par*	37½ Apr 12	46½ July 25	39 Oct	57¼ Aug
25 26½	26¾ 28½	27 28½	26⅛ 28⅝	26⅞ 29⅞	28¾ 30⅝	41,900	Nat Cash Register *No par*	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
15⅝ 15¾	15⅞ 16¼	15⅞ 16¼	15⅞ 16½	15⅞ 16	16 16⅜	17,800	Nat Dairy Products *No par*	11⅞ Mar 31	16½ July 27	12 Oct	26⅛ Feb
*111 115	*111¾ 115	*112⅛ 115	*112⅛ 115	*112⅛ ----	*112⅜ 115	-----	7% pref class A 100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
*111 ----	*111¾ ----	*111¾ ----	*112⅛ ----	a112¼ 112¼	113 113	250	7% pref class B 100	105¼ Mar 30	113 July 29	104½ Oct	112 May
9½ 9¾	10 10¼	9½ 10	8¾ 9½	*9 9⅜	8¾ 9¼	4,900	Nat Dept Stores *No par*	3½ Mar 29	10¾ July 19	5¼ Oct	24⅝ Mar
6 6	6 6	*6 6¼	5⅝ 5¾	*5¼ 6¼	6 6	700	6% preferred 10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
24⅜ 24¾	24⅝ 25½	25 25¼	24 25¼	24 25¼	24⅞ 25⅜	17,800	Nat Distillers Prod *No par*	17¼ Mar 31	25½ July 25	17 Oct	35 Mar
*18½ 21	*19 20	20 20⅞	*18½ 20	*18½ 20⅝	*18½ 20⅝	300	Nat Enam & Stamping *No par*	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
12⅜ 12⅞	12½ 13	12¼ 12¾	11¼ 12⅜	11⅜ 12⅜	12 12¾	42,300	Nat Gypsum Co 1	5 Mar 30	13 July 25	4½ Oct	18⅛ Apr
27⅞ 28¼	27¼ 28⅜	27 27¾	25⅛ 27½	25¾ 26¼	25½ 26¼	18,500	National Lead 10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*159 163	*159 163	*160½ 163	160½ 160½	*159⅛ 163	*159⅞ 163	100	7% preferred A 100	154 June 3	160½ July 27	153 Oct	171 Jan
*135 145	136½ 136½	*135 145	135 135⅛	136 136	*136⅛ 145	150	6% preferred B 100	127 June 1	137 July 19	127 July	150 Jan
24⅝ 24⅝	24½ 25	23½ 24¼	22 22½	21⅜ 23	22½ 22½	2,400	Nat Mall & St'l Cast Co *No par*	13¼ Mar 29	25 July 25	16½ Dec	61⅞ Jan
7½ 7⅝	7½ 7⅝	7⅜ 7⅝	7⅛ 7½	7¼ 7¼	x7⅛ 7⅛	9,000	National Power & Light *No par*	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
58½ 59⅜	60¼ 61⅛	59¼ 59⅞	58 59⅞	58 60½	59¾ 61	10,400	National Steel Corp 25	44¾ Mar 31	66½ June 30	55 Oct	99¼ Aug
21½ 22	21⅜ 22¼	21 21½	19¼ 21½	19½ 20⅞	20 21	22,800	National Supply (The) Pa 10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
*29 29¾	29½ 30	*29 29⅝	28¼ 29	*28⅜ 29	28½ 29	1,200	$2 preferred 40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
81¾ 81¾	81¼ 82	80 81	80 81¼	79½ 80	80¼ 81	1,400	5½% prior preferred 100	63 Mar 31	82 July 25	63½ Dec	80⅛ Oct
*74 78	*74 78	*74 78	*74¼ 78	*74¼ 78	*74¼ 78	-----	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*3⅝ 3¾	3¾ 3¾	*3¾ 3⅞	3½ 3⅝	3½ 3⅝	3½ 3½	1,100	National Tea Co *No par*	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
11½ 11⅝	11¼ 11½	11⅜ 11⅜	11¼ 11½	11⅜ 12⅛	11⅝ 12¼	3,900	Natomas Co *No par*	7⅝ Mar 31	12¼ July 29	6⅝ Oct	13⅛ Feb
*25½ 27	25½ 25½	24⅞ 25	*23½ 25	24¾ 24¾	25 25	700	Neisner Bros Inc 1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*70 ----	*70 ----	*70 80	*70 80	*68 80	*68 80	-----	4¼% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*38 40½	*38 40½	*38 40½	38 38	*37½ 38⅛	*37½ 38⅛	100	Newberry Co (J J) *No par*	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*101½ 102	102 102	101¾ 102	*101½ 101¾	*101½ 101¾	*101 101⅞	80	5% pref series A 100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
12½ 12½	*81⅞ 12	*9 12	*61⅞ 12	*7½ 12	*7½ 12	10	‡ New Orl Tex & Mex 100	4½ June 28	12½ July 21	9 Nov	37 Mar
18⅞ 19½	19 19½	18½ 19	16⅝ 19	17 18⅜	17¾ 18½	31,700	Newport Industries 1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
38¼ 38¼	38 39½	*35 38	35 38	*33½ 39½	*35 37	700	N Y Air Brake *No par*	20 Mar 26	40 July 19	29 Nov	98½ Feb
20⅝ 21¼	20⅝ 21½	20 20½	18½ 20½	18⅝ 20⅛	19 20⅛	140,600	New York Central *No par*	10 Mar 29	21½ July 25	15⅛ Oct	55¼ Mar
19⅝ 19¾	18¾ 19⅞	17¾ 17¾	16 18	16½ 17	17½ 18½	4,100	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
32 32¼	31 32½	29½ 30⅝	27¼ 30½	27 29	27¾ 29¾	6,900	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
36⅜ 37¾	37 37½	36½ 37	34 37	35 36	35¼ 36	8,400	N Y C Omnibus Corp *No par*	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
4⅜ 4⅜	4¼ 4⅜	4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	*4 4¼	170	New York Dock *No par*	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
10¾ 10¾	10 10⅝	10¼ 10⅜	9¾ 9¾	9½ 10½	10⅝ 10⅝	340	5% preferred *No par*	5¼ Mar 26	11⅞ Mar 1	5 Oct	25⅜ Jan
110 110	*110 115	*110 115	110 110	*109 115	*109 115	40	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*108 123	*108 123	*108 123	*108 123	*109 123	*109 123	-----	10% pref 50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ½	⅜ ⅜	⅜ ⅜	13,200	‡ N Y Investors Inc *No par*	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*56 ----	*52 ----	*52 ----	*57 ----	*52 ----	*52 ----	-----	N Y Lack & West Ry Co 100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
2⅜ 2⅜	2⅜ 2½	2¼ 2¼	2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2,500	‡ N Y N H & Hartford 100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
7 7	7 7¼	6¾ 6⅞	5¾ 6⅞	6 6¼	6¼ 6½	4,800	Conv preferred 100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
1 1	*⅞ 1⅛	*⅞ 1⅛	*1 1⅛	*⅞ 1⅛	*⅞ 1⅛	100	‡ N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
8 8½	8¼ 8½	7⅞ 8⅛	7⅝ 7¾	7¾ 7¾	7¾ 7⅞	3,300	N Y Shipbldg Corp part stk 1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
*46 52	*46 52	*46 52	*46 52	*46 52	*46 52	-----	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
½ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ⅞	⅝ ⅝	⅝ ⅝	1,700	‡ Norfolk Southern 100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
174 174	175 175	175 175	169 172	167½ 167½	*167 170	700	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
*103 106	*103¼ 106	105 105	104½ 104½	*103 105	104½ 104½	110	Adjust 4% pref 100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
22⅜ 23½	23⅛ 24¼	22¾ 23⅜	21½ 23⅛	21⅝ 22¼	21¼ 22¼	34,700	North American Co *No par*	13¾ Mar 31	24⅜ July 20	14⅛ Oct	34⅞ Jan
*53½ 54½	54⅜ 54½	*54½ 55½	54⅜ 54⅝	*54½ 55½	*54½ 55⅜	300	6% preferred 50	45¾ Apr 1	55⅜ July 5	48¼ June	57¼ Feb
10½ 10⅝	10⅛ 10⅝	10½ 10⅞	9⅜ 10⅛	9⅞ 10⅛	10 10½	40,400	North Amer Aviation 1	5⅞ Mar 30	11 July 13	3 Oct	17⅜ Jan
*96½ 97	96½ 96½	*96¼ 98	*96¼ 98	*96¼ 98	*96¼ 97¾	100	No Amer Edison $6 pf *No par*	87¼ May 3	99 Jan 13	93 Oct	104½ Jan
*82 92	*83 84	*82½ 92	*81½ 92	*81½ 92	*81½ 92	-----	Northern Central Ry Co 50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
14 14¼	14 14½	13¼ 13⅞	12 13⅝	12¼ 13¼	12⅝ 13½	37,800	Northern Pacific 100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*94¼ 95¼	*94 96	*94 96	*94½ 96	*94½ 98	*94½ 96½	-----	NorthernStatesPowerCo.$5pf 1	93½ July 8	95 July 15	----------	----------
*31½ 32⅜	*31⅝ 32⅜	*31⅝ 32⅜	*31⅝ 32⅜	*31⅝ 32¼	*31⅝ 32⅜	-----	Northwestern Telegraph 50	25 May 12	32½ July 13	30 Dec	53½ Jan
2¾ 2¾	2⅞ 3⅛	3 3	2⅞ 2⅞	*2⅞ 3	3⅛ 3⅛	5,500	Norwalk Tire & Rubber *No par*	1⅜ Mar 30	3¼ July 29	1⅜ Oct	6⅞ Mar
*20⅛ 25	*21⅛ 25	*22 23½	21⅛ 21⅝	21⅛ 21⅛	23 25	80	Preferred 50	12¾ Mar 30	25 July 29	15 Oct	40 Jan
12⅛ 12½	12⅜ 12⅝	12¼ 12½	11¾ 12⅜	11¾ 12	11⅞ 12¼	25,200	Ohio Oil Co *No par*	9 May 26	14⅞ Jan 10	9 Oct	22⅞ Apr
29 29¾	29¾ 30¼	30⅛ 31⅞	29 31⅝	29⅜ 30⅜	29¾ 31⅜	27,700	Oliver Farm Equip *No par*	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
17½ 18¾	18⅞ 19½	18½ 19	16¾ 18⅞	17⅛ 18⅛	17⅝ 18⅜	29,500	Omnibus Corp(The)vtc *No par*	7½ Mar 30	19½ July 25	6⅛ Oct	26½ Feb
101 101	*102 110	*102 110	*103 110	*102¼ 110	*102 110	30	8% preferred A 100	83½ Apr 1	101 July 23	90 Nov	114 Feb
8½ 8½	8½ 8⅞	8 8½	8 8¼	8 8	7¾ 7¾	1,200	Oppenheim Coll & Co *No par*	4 Mar 28	9⅛ July 19	5½ Oct	19⅜ Mar
26¾ 26¾	26⅞ 27⅝	25⅝ 26⅜	24½ 26	24¾ 25⅛	25 25½	5,300	Otis Elevator *No par*	13¾ Mar 25	28½ July 19	20⅛ Oct	45¼ Jan
*131¾ ----	*131¾ ----	132 132	*132 ----	*133 ----	*134 ----	30	6% preferred 100	122 Jan 14	132 July 20	125 Nov	140 Feb
11 11½	11½ 11¾	11¼ 11⅞	10⅜ 11⅝	10⅝ 10⅞	10⅞ 11	9,100	Otis Steel *No par*	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
50 50½	50 50¼	*43 51½	*42 50	*47 50	47½ 47½	800	$5.50 conv 1st pref *No par*	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*18½ 18¾	18¾ 18¾	18¾ 18¾	18⅞ 18⅞	19¼ 20⅞	21¼ 21¼	1,300	Outboard Marine & Mfg 5	10 Mar 30	21¼ July 29	12⅜ Dec	28 Jan
*44 70	*44 70	*44 70	*44 70	*44 70	*44 70	-----	Outlet Co *No par*	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	-----	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
70½ 73½	73 74	73 73½	70½ 73¼	z70 72¼	72 74⅛	8,500	Owens-Illinois Glass Co 12.50	40 Mar 30	74⅛ July 29	51¼ Nov	103¾ Aug
8⅞ 9⅛	9 9⅜	*8¾ 9	8¼ 8⅝	8 8	8¼ 8¼	1,500	Pacific Amer Fisheries Inc 5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
*4½ 5½	*4½ 5½	5 5	5 5	5 5	5 5⅛	240	Pacific Coast 10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
19 19	19¼ 19⅞	18 19	17 19	19 20	19¾ 19¾	180	1st preferred *No par*	10½ Mar 25	20 July 28	7½ Oct	40 Mar
9⅜ 9½	8⅝ 9½	*8½ 8¾	8 8¾	8¼ 8⅜	8¾ 9½	390	2d preferred *No par*	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
15¼ 15¼	*15 15¾	*15⅛ 15¾	15 15	*13½ 15	*14 15¾	300	Pacific Finance Corp (Cal) 10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
27⅞ 28⅛	28 28½	27¾ 28	26¾ 27½	26⅝ 26⅞	26⅞ 27	4,700	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 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
41¼ 41¼	40½ 41	40¾ 41	40 40	40 40¼	40 40	1,500
18⅜ 18⅞	19 19¼	*18⅜ 19¼	17⅜ 18	17 17⅝	17½ 17¾	1,200
*111 121½	*111 121½	*110 121½	*110½ 121½	*112 121½	*112 121½	------
*140½ 143	142 142	143 145	*141½ 145	*141½ 145	145 145	140
*27 30	*28 29⅞	*29¼ 29⅞	29 29	*29⅛ 29⅞	*29 29⅞	100
*13½ 15	*13⅝ 14¾	*13¾ 15	*13⅝ 13¾	13⅝ 13⅝	13½ 14	48,400
5⅜ 5½	5½ 5¾	5¼ 5⅜	5⅛ 5½	5⅛ 5⅜	5¼ 5½	
*7¾ 9¼	*7¾ 9¼	*8 9¼	8⅞ 8⅞	*7¾ 9¼	*7¾ 9¼	100
1⅛ 1⅛	1 1⅛	1 1	1 1⅛	1 1	1 1	2,000
68 69½	67 70½	65½ 65¾	63 65½	64 67½	64 65½	660
*49 50	50 50	50 50	49½ 49½	48 49⅛	48 48	3,900
*94 94⅞	94 94	*94⅛ 100½	*94⅛ 100½	*94⅛ 100½	*94⅛ 100½	10
10½ 11½	11 11⅝	10⅞ 11⅜	10¼ 11⅜	10½ 10⅞	10½ 11	63,600
88 92⅜	93 94	*91 93¾	90 92	*91 92	90 92	900
10½ 11¼	11⅛ 11⅜	11 11⅜	10⅜ 11	10½ 10⅞	10½ 10⅞	10,500
*27 28½	27 27	28 28	28 28½	28 28	28 30	2,300
2⅞ 3	2⅞ 3⅛	3 3	2⅞ 3	3 3	3⅛ 3	14,400
40 40	40 40	40 40⅛	40 41	39 40	39¾ 40	2,500
*19 20	20¼ 20¼	*19⅜ 20	19 19	19 19	19⅛ 19⅛	600
*2⅜ 2½	*2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	2⅛ 2¼	2¼ 2¼	800
9⅜ 10¼	9½ 10⅛	9½ 9⅞	9⅛ 10	9 10	9⅛ 10	31,100
12 13½	12⅝ 13½	12⅜ 12⅞	11⅝ 12¾	12 12½	11⅝ 12½	26,500
7 7	7¼ 7⅝	7⅜ 7½	7¼ 7½	7⅛ 7¼	7¼ 7⅜	7,100
53½ 53½	53¾ 53¾	54 54	52 53	53 53½	*51 53⅜	1,100
84 84½	85 85½	84 84¾	83 85⅛	82 83½	83⅛ 83½	6,300
2¼ 2⅜	2½ 2½	2½ 2½	2¼ 2⅜	*2¼ 2⅝	*2¼ 2½	700
5 5¼	5¼ 5⅝	5⅜ 5½	5 5¼	4⅞ 5⅛	5¼ 5¼	12,000
28 28	29 30	*27 29	*26 28	*26 30	27 27	800
*14⅛ 15½	*14½ 15½	*14 15½	14¾ 14¾	*14⅛ 15½	*14 15½	100
22⅞ 23¼	22⅞ 23½	21⅞ 22½	20⅝ 22⅜	20⅝ 21¾	21 21⅝	25,500
29¾ 30	30⅛ 30½	30⅛ 30¼	30 30	*27⅞ 30¼	*25 31	700
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------
*34½ 35½	35½ 36¼	35¾ 36	34 35½	*34½ 34½	34½ 35¾	4,500
*4⅛ 6¼	*4⅛ 6⅛	*4⅛ 6⅛	*4⅛ 6⅛	*4⅛ 6⅛	*4⅛ 6⅛	------
*16 17¾	16½ 17¾	*16 17	15 15	15 15	*14¼ 16	600
41 42	39 43	37 41	34 37	37 37	36½ 39½	480
34⅜ 35	34 34⅞	32 32	31 33	29½ 31½	32½ 32½	610
*13½ 14⅜	*13½ 14½	*13¾ 14½	13¾ 13¾	*13½ 13¾	13½ 13½	200
12 12	12 12⅛	11⅞ 12⅛	11¼ 12	12 12	11¾ 12	2,300
7⅞ 7⅞	7¾ 7⅞	7⅝ 7⅝	7½ 7½	7⅜ 7¾	7⅞ 8¼	2,300
34½ 35½	35¼ 36	34⅝ 35	32½ 35⅝	32⅜ 34⅜	33½ 35	30,700
*34 34½	34⅛ 34½	*34 35	*34 35	*34 35	*34⅛ 35	200
*62½ 67	*62½ 67	*62½ 67	*62½ 66¾	*---- 67	*---- 66¾	------
*2 2⅞	2¼ 2¼	2¾ 2¾	*2 3	*2 2⅞	*2 3	60
*3½ 4	*3½ 4	4 4	4 4½	4 4¼	*3¾ 4½	330
½ ½	½ ½	½ ½	½ ½	½ ½	*½ ⅝	1,100
118 119	119¼ 121	120 125⅜	119½ 124¾	121 126⅛	127¼ 130¼	11,200
*125 128	*126½ 127	128¾ 130	*125 128	129 131	130 132¾	1,100
8¼ 8¼	*7½ 9	⅞ 9	*6 7	7 7	*7 8	200
*42 59	*42 59	*42 59	*42 59	*42 59	*42 59	------
42¾ 43	43 43¾	42⅜ 43⅝	41⅜ 43	x40¾ 42	41½ 42¼	17,100
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------
*29 48	*40 48	*40½ 48	40½ 41	*36 48	*33½ 48	20
8 8	7¾ 8	8 8	7¾ 7¾	7¾ 8	8 8	800
24⅜ 24½	24½ 24⅝	24½ 24⅝	24½ 25	24⅞ 24⅞	*23¼ 24½	1,300
*45 47	47 49	*47 49	*---- 48⅞	*46 48⅞	*47 48⅞	100
*91 115	*91 115	*91 115	*91 115	*91 115	*91 115	------
*6¼ 6⅞	*5⅜ 6⅞	*6 6⅜	6¾ 6¾	*6 6¾	*6¼ 6¾	100
26 26	26¾ 26¾	26⅞ 26⅞	26 26	26 26	25⅞ 25⅞	600
*7 7¼	7¼ 7½	7¼ 7⅜	7 7⅜	7¼ 7¼	*6⅜ 7½	2,100
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	------
*153½ 155	155 155	155 155	*153 158	*153 158	*154 158	30
8¼ 8⅞	8⅞ 9¼	8½ 9	8⅜ 9	8⅜ 8⅞	8⅜ 8⅞	17,100
14½ 14½	14½ 14⅜	14½ 14⅜	13¾ 14⅜	13½ 14⅜	14¼ 14⅜	3,200
39⅞ 39⅞	40 41⅜	40¼ 42	40½ 41	42½ 46	45 47½	920
*23¾ 25½	24¾ 25	23¾ 23¾	24½ 25	26 29	29½ 30	550
*35¾ 39	*37 39	*36 39	36 36	39 39	41 42	170
*⅝ 1	¾ ¾	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	100
*7 10	*4 9½	*6 8	*3 8	*5 8	*3 8	------
14½ 15	14 14¾	14 14	12 13⅜	12⅞ 13¼	13⅛ 14	1,320
*½ 1	*½ ⅞	*½ ⅞	*½ ⅝	*½ ⅝	*½ ⅝	------
25 25	24¾ 25⅜	24½ 24¾	24 24½	24 24⅛	24 24⅜	6,300
9¾ 9⅞	*10⅛ 11	*10⅛ 11	11 11	10⅛ 10⅛	*9 10¼	400
11⅜ 12	11¾ 12	11½ 11⅝	10⅝ 11⅝	10¾ 10¾	11 11½	4,200
2⅞ 2⅞	3 3⅛	3¼ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	1,600
*⅜ ⅜	⅜ ⅞	⅞ 1	⅞ ⅞	*¾ ⅞	⅞ ⅞	2,200
3⅜ 3½	3½ 3⅝	3⅜ 3½	3 3¼	3 3½	3⅜ 3½	3,500
10⅛ 10¼	10⅜ 10⅝	9⅞ 10⅛	8⅝ 9⅜	9⅛ 9½	9⅜ 9¾	12,300
*10 10⅜	10½ 10⅝	10 10⅜	9 9	*9⅛ 9⅞	*9⅛ 9⅞	800
*30 31	*30¾ 32½	*29½ 30	27 29	28½ 29	28¾ 28¾	700
55 55⅜	55¾ 56¼	56 56½	54½ 56	54¾ 55	55¼ 55½	4,100
*117⅛ 119	118½ 118½	117¾ 118	118 118	117½ 118	117¼ 118	500
31 31	31 32	31 31¼	30 31¼	30 30⅜	30 30⅝	8,400
*96½ 97½	97 97½	97 97½	97 97	96⅝ 96⅝	96¾ 96¾	800
*109 112⅛	*109 111	*109⅛ 111	*109⅜ 110	*109⅛ 110	109⅜ 111	200
*119¼ 120⅛	*119½ 120½	*119½ 120⅛	*119¼ 120⅛	*119¼ 120⅛	*119¼ 120⅛	------
*135¼ 137	137 137	136¾ 137	136¾ 136¾	135⅜ 136¾	135 137	320
115½ 115½	*115½ 120	*115½ 120	*115½ 120	*115½ 120	*115½ 120	100
33⅜ 34	34¼ 34¾	33½ 34½	32⅜ 34½	32½ 33½	33¼ 34	12,700
12⅞ 13⅛	13 13⅜	12¾ 13	11⅝ 12¾	11⅞ 12½	11⅞ 12½	30,900
*88 95	*88 95	*88 95	*88½ 95	*88½ 92	87 87	100
87⅜ 88	88 88	87⅝ 88	87¼ 87⅝	87 87¼	*86½ 87½	2,000
13¼ 13⅝	13¼ 13¾	13 13¾	13⅜ 14½	13½ 14⅛	13⅞ 14¾	16,800
*11¼ 11¾	*11½ 11¾	*11½ 11¾	11⅜ 11½	*11 11¾	*11 11⅝	200
7 7⅜	7⅜ 7⅝	7⅛ 7⅜	7 7⅜	6⅞ 7⅛	6⅞ 7¼	71,100
*75 100	*75 100	*75 100	*75 100	*75 100	*75 100	------
56¾ 56¾	56¾ 57⅞	56⅞ 57⅜	55¾ 56⅞	55½ 56¾	56 56¾	5,300
2⅞ 3⅛	3⅛ 3¼	3 3⅛	2⅞ 3	2⅞ 3	2⅞ 3	20,200
*23 23½	23½ 23½	23 23	*21½ 23½	*22 23	*22 23¾	200
16¼ 16¼	16⅜ 16⅜	15¾ 15¾	14⅞ 16⅛	14⅜ 15¼	14⅝ 15½	6,200
*24 24¼	23⅞ 24	23⅝ 23⅞	22½ 23⅝	22⅝ 22⅞	22⅞ 23⅛	2,300
17½ 18	18 18¾	17½ 18	15½ 17¾	16¾ 17¾	17½ 18⅜	4,700
*22 25½	25½ 25½	*24¼ 25⅞	24½ 24½	*22 24⅞	24⅞ 24⅞	400
*19 22	*20¼ 22	*20¼ 22	*18¾ 20	*18¾ 20	20 20	100
*5¼ 6	6 6	5⅞ 5⅞	5⅞ 5⅞	5¾ 5¾	*5⅞ 6	500
*51⅛ 58	*55 58	58 58	*56 57	*56⅛ 61⅞	*56⅛ 69⅞	10
*⅞ 1	⅞ ⅞	⅞ ⅞	*¾ 1	¾ ¾	¾ ¾	1,100
*9 9½	9½ 9½	9½ 9½	*8 9⅜	8 8	9½ 9½	600
11 11	11 11	11 11	10½ 10½	11 11	*10 11	700
*12⅛ 13	13 13	13 13	13⅛ 13½	*13¼ 14⅜	*13½ 14⅜	600
15⅜ 16⅞	17 17⅝	17⅛ 17⅝	16¼ 17¼	16⅛ 16¾	16½ 17¼	23,600
*72¼ 80	*73 79	*73 79	74 74	72¼ 72¼	72 72	400
*61 65	61 61	*61⅛ 64½	*58 64½	*60 62	62 62	40
2⅜ 2½	2½ 2⅝	2½ 2⅝	2¼ 2⅜	2¼ 2½	2⅜ 2⅝	22,000
19¾ 20⅜	20⅜ 20⅞	19¾ 20¼	18½ 20¼	18¾ 19½	18⅝ 19½	70,700
*61⅛ 63	61¾ 62¼	*60 62	60⅜ 60⅜	*58 61	*58 60	400
*61 65	62¾ 63	*62¼ 65	62 62¾	62 62	60½ 60½	900
17¼ 17⅞	17½ 18⅛	16⅝ 17½	16 17	16 16½	16 17	7,100
*34 37	*32 39	*33½ 38	32 32	*32 38	*31 39	100
*78 80	*79 80	*78 80	*78 80	*78 80	80 80	40
*---- 60	*---- 60	*40 60	*40 60	*40 60	*40 60	------
15 15	15½ 15⅞	15 15	14⅛ 14⅞	14¼ 14½	15 15	1,600
*91 94½	*91 95	*91 95	91¼ 91¼	*91½ 95	*91½ 95	100
10¼ 10½	10⅜ 11⅞	11⅜ 12¼	11 12	10⅜ 11¼	11 11⅞	9,100
43⅝ 44¼	43½ 44½	43½ 43¾	42⅜ 43⅞	42¼ 42⅞	42½ 43¾	9,000
57⅜ 58	57⅝ 57⅝	*53 57½	52 57½	*53 57½	*53 57½	70
*5 ----	*5⅛ ----	*5⅛ ----	*5⅛ ----	*5 ----	*5 ----	------
7⅝ 7⅞	7½ 7⅞	7¼ 7½	7 7⅝	7⅛ 7⅝	7⅝ 8½	50,100
*12 14	*12 14	*12 14	*10 12½	*11 13	*11½ 13	------
*18¼ 19⅛	*18⅜ 19¼	*17⅝ 18¾	*17½ 19	*18⅜ 18⅞	18⅜ 18⅞	200
25 25	25 25	24 24½	23 23⅛	23¼ 24	24 25½	3,200
*1⅝ 2	*1⅝ 2¼	*1⅝ 1⅞	1⅝ 1⅝	*1⅜ 2¼	*1⅝ 1⅞	100
45 45¼	45¼ 46¼	45 45½	44 45¼	42¾ 44	43¼ 44	4,800
*1¼ 1⅜	*1¼ 1⅜	*1⅛ 1¼	1 1	1 1	*1 1⅛	200
2⅞ 3	3 3	2⅞ 2⅞	2⅞ 2⅞	2½ 2½	2⅜ 2⅞	1,800

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
		$ per share	$ per share	$ per share	$ per share
Pacific Ltg Corp	*No par*	32¼ Mar 31	41½ July 7	x34¾ Oct	53¾ Jan
Pacific Mills	*No par*	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
Pacific Telep & Teleg	100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
6% preferred	100	x132½ Mar 30	145 July 26	133 Apr	149 Jan
PacificTin Corp.(sp.stk)	*No par*	18¼June 18	30 June 27	----------	----------
Pac Western Oil Corp	10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
Packard Motor Car	*No par*	3¼ Mar 30	5⅞ July 7	4 Oct	12⅜ Feb
Pan-Amer Petrol & Transp	5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
‡Panhandle Prod & Ref	*No par*	⅝ Mar 25	1½ Jan 7	1 Oct	4½ Jan
8% conv preferred	100	27¼ Mar 26	70½ July 25	29 Oct	121 May
Paraffine Co Inc	*No par*	29 Mar 31	50 July 22	32½ Nov	90 Mar
4% conv preferred	100	88¾June 21	94 Feb 11	x95 Sept	109⅞ Mar
Paramount Pictures Inc	1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
6% 1st preferred	100	65 Mar 26	100 July 19	80½ Oct	200½ Jan
6% 2d preferred	10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
Park & Tilford Inc	1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
Park Utah C M	1	1½ Mar 30	⅜ Jan 10	1 Oct	⅞ Feb
Parke Davis & Co	*No par*	31¼ Mar 31	41 July 27	28 Oct	44¾ Feb
Parker Rust Proof Co	2.50	13 Mar 31	20⅝ Feb 23	12 Oct	29⅝ Aug
Parmelee Transporta'n	*No par*	1¼ Mar 29	2⅝ July 19	1¼ Oct	7⅝ Jan
Pathe Film Corp	*No par*	3½ Mar 30	10¼ July 23	4 Oct	10½ Jan
Patino Mines & Enterpr	*No par*	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
Peerless Corp	3	4 Mar 26	7⅝ July 25	2½ Oct	7⅜ Feb
Penick & Ford	*No par*	41 Mar 30	54¼ July 19	37 Nov	64 Jan
Penney (J. C)	*No par*	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
Penn Coal & Coke Corp	10	1⅜June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
Penn-Dixie Cement	*No par*	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
$7 conv pref ser A	*No par*	10½ Mar 30	30 July 25	15 Oct	76½ Feb
Penn Gl Sand Corp v t c	*No par*	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
Pennsylvania RR	50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
Peoples Drug Stores	*No par*	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
6% cum pref	100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
People's G L & C (Chic)	100	22⅛ Mar 26	36½ July 20	22 Oct	65½ Feb
Peoria & Eastern	100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
Pere Marquette	100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
5% prior preferred	100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
5% preferred	100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
Pet Milk	*No par*	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
Petroleum Corp of Am	5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
Pfeiffer Brewing Co	*No par*	4¾ Jan 3	8¼ July 13	3 Oct	13¼ Feb
Phelps-Dodge Corp	25	17⅝ Mar 31	36 July 25	18⅛ Nov	59⅞ Mar
Philadelphia Co 6% pref	50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
$6 preferred	*No par*	60 Apr 12	67 July 12	62 Dec	100¼ Jan
‡Phila Rapid Trans Co	50	1¼ Arp 25	2¾ July 26	1¾ Dec	7½ Feb
7% preferred	50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
Phila & Read C & I	*No par*	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
Philip Morris & Co Ltd	10	75¼ Mar 29	130¼ July 29	65 Oct	95½ Aug
5% conv pref series A	100	114 June 25	132¾ July 29	----------	----------
Phillips Jones Corp	*No par*	4⅛ Mar 30	8¼ July 23	5⅝ Oct	20 Jan
7% preferred	100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
Phillips Petroleum	*No par*	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
Phoenix Hosiery	5	2 Mar 31	3⅞ July 20	1⅞ Dec	9½ Jan
Preferred	100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
Pierce Oil 8% conv pref	100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
Pillsbury Flour Mills	25	20½ Jan 3	25 July 7	20¼ Oct	33⅜ Jan
Pirelli Co of Italy "Am shares"		40 Jan 8	52 May 10	36 Dec	56 Feb
Pitts.C.C.St.L.RR.Co	100	90 July 12	90 July 12	117 Aug	117 Aug
Pittsburgh Coal of Pa	100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
6% preferred	100	20 May 5	35 Jan 17	25 Oct	76½ Jan
Pitts Coke & Iron Corp	*No par*	3⅞ Mar 30	7½ July 25	4 Dec	14¼ Aug
$5 conv pref	*No par*	41 Mar 30	67 July 20	48¾ Dec	100½ Aug
Pitts Ft W & Chi 7% gtd pf	100	145 June 21	174 Mar 14	97¼ Apr	141 July
Pittsb Screw & Bolt	*No par*	4⅞May 26	9¼ July 25	4⅝ Oct	20 Mar
Pittsburgh Steel Co	*No par*	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
7% pref class B	100	20½ Apr 7	47½ July 29	32 Dec	122 Mar
5% pref class A	100	11½ Apr 8	30 July 29	23 Dec	30 Dec
5½ 1st scr conv prior pref	100	23 May 21	45 Jan 6	30 Dec	45 Dec
Pitts Term Coal Corp	1	¼June 9	1 Jan 13	¾ Nov	4 Jan
6% preferred	100	6 May 28	12 Jan 8	8 Dec	28 Jan
Pittsburgh & West Va	100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
Pittston Co (The)	*No par*	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
Plymouth Oil Co	5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
Pond Creek Pocahon	*No par*	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
Poor & Co class B	*No par*	5⅛ Mar 29	12½ July 21	7 Oct	33⅛ Feb
Porto Ric-Am Tob cl A	*No par*	11⅔ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
Class B	*No par*	⅝June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
‡Postal Tel & Cable 7% pf	100	1⅝ Mar 30	4⅜ Jan 17	2½ Oct	15½ Jan
Presser Steel Car Co Inc	1	4¾ Mar 25	10⅝ July 21	5⅛ Oct	31⅞ Feb
5% conv 1st pref	50	41⅔ Mar 25	10⅝ July 25	5½ Oct	31 Feb
5% conv 2d pref	50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
Procter & Gamble	*No par*	39½ Mar 31	56½ July 26	43¼ Oct	65½ Jan
5% pf (ser of Feb 1 '29)	100	116 July 1	122¼May 18	114½ Mar	118½ Jan
Pub Serv Corp of N J	*No par*	25 Mar 25	35½ Jan 13	30⅜ Oct	52⅝ Jan
$5 preferred	*No par*	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
6% preferred	100	101⅞ Apr 23	111 July 29	103½ Oct	128½ Jan
7% preferred	100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
8% preferred	100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
Pub Ser El & Gas pf $5	*No par*	112 Jan 12	116 June 13	110 June	113⅛ Jan
Pullman Inc	*No par*	21⅝May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
Pure Oil (The)	*No par*	8¼May 26	13½ July 20	8¾ Oct	24⅜ Feb
6% preferred	100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
5% conv preferred	100	74½June 18	88½ July 19	----------	----------
Purity Bakeries	*No par*	7 Mar 29	14¾ July 29	5¾ Oct	23¾ Feb
Quaker State Oil Ref Corp	10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
Radio Corp of Amer	*No par*	4¾ Mar 31	7¾ July 7	4⅜ Oct	12¾ Mar
$5 preferred B	*No par*	60¼ Jan 31	80 May 11	96½ Dec	115 Nov
$3.50 conv 1st pref	*No par*	37¼ Mar 31	58 July 20	44 Dec	80 Jan
‡Radio-Keith-Orph	*No par*	1⅞June 2	5⅜ Jan 11	2¼ Oct	10⅛ Apr
Raybestos Manhattan	*No par*	14⅜June 20	24 July 21	19½ Dec	37⅛ Aug
Rayonier Inc	1	8⅛May 26	24½ Jan 11	20 Dec	26 Dec
$2 preferred	25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
Reading	50	10⅜June 17	22 Jan 13	18⅛ Dec	47 Mar
4% 1st preferred	50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
4% 2d preferred	50	13¼June 21	27½ Jan 25	23 Dec	43¾ Jan
Real Silk Hosiery	5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
Preferred	100	3¼ Mar 29	8¼ July 26	39 Dec	83 Jan
Reis (Robt) & Co	*No par*	½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
1st preferred	100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
Reliable Stores Corp	*No par*	5⅛ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
Reliance Mfg Co	10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
Remington-Rand	1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
Preferred with warrants	25	49½May 2	74 July 22	61½ Nov	94¼ Jan
Rensselaer & Sar RR Co	100	40 Apr 28	66⅞ Jan 22	69 Dec	110 Feb
Reo Motor Car	5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
Republic Steel Corp	*No par*	11¼May 31	20⅞ July 25	12¼ Oct	47¼ Mar
6% conv preferred	100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
6% conv prior pref ser A	100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
Revere Copper & Brass	5	7⅞ Mar 30	18⅜July 7	9 Oct	49⅜ Apr
Class A	10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
7% preferred	100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
5½% preferred	100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
Reynolds Metals Co	*No par*	10½June 9	17⅝ Jan 7	12⅜ Oct	30⅜ Jan
5½% conv pref	100	84⅜ Apr 25	9½ July 27	80 Nov	112 Jan
Reynolds Spring	1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
Reynolds (R J) Tob class B	10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
Common	10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
Rhine Westphalia Elec & Pow		5½June 21	8½ Jan 7	10¼ Nov	14 Feb
Richfield Oil Corp	*No par*	5 Mar 25	8½ July 29	4⅜ Oct	6½ Oct
Ritter Dental Mfg	*No par*	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
Roan Antelope Copper Mines		14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
Ruberoid Co (The)	*No par*	13 Mar 31	26⅜ July 19	17¼ Oct	38 June
‡Rutland RR 7% pref	100	1⅞June 18	2½ Jan 10	1 Oct	9¾ Feb
St. Joseph Lead	10	25½May 27	46¼ July 25	26½ Nov	65 Mar
‡St Louis-San Francisco	100	⅝June 13	1⅜ July 20	1 Oct	4¾ Mar
6% preferred	100	1⅛ Mar 25	3⅜ July 20	1½ Oct	11⅞ 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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	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
*3 6⅜	*3 6⅜	*3 6⅜	*3 6⅜	*3 6⅜	*3 6⅜	------	‡St Louis Southwestern...100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*7 ----	*6½ ----	*7 ----	*7½ ----	*7½ ----	*7½ ----	------	5% preferred...100	6 May 28	7¼ July 12	10 Nov	37½ Mar
19¾ 21½	21¾ 22⅝	21½ 22⅛	19½ 21⅜	19¾ 21	20⅝ 21⅝	17,300	Safeway Stores...*No par*	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
78 78	*78 80	79 79	79 79	79¾ 80	*76 80	100	5% preferred...100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*90 96	*90 96	*90 96	*90 95	94 94	*87 96	20	6% preferred...100	79 Mar 26	105 Feb 11	x98 Dec	113 Feb
104 104	1021/2 1021/2	*1021/8 104	*1021/8 1031/2	1021/8 1021/8	*100 103	130	7% preferred...100	83¼ Mar 29	19 Jan 4	11 Oct	27½ Mar
14⅞ 14⅞	15 15⅜	14¾ 14⅞	13¾ 13¾	13½ 13½	13¾ 13¾	1,900	Savage Arms Corp...*No par*	14⅛ June 10	27½ Jan 6	22 Dec	51¾ Mar
20¼ 20⅝	21⅛ 21½	21 21¼	19¾ 21	19⅝ 20¼	19¾ 20⅜	12,200	Schenley Distillers Corp...5	62 June 14	85 Feb 23	71 Dec	98¼ Mar
*75½ 77	*75½ 77⅜	*75½ 77½	75 75½	75 75¼	75 75	700	5½% preferred...100	⅜ Feb 10	1 Jan 4	1⅛ Oct	3¼ Feb
1⅛ ⅝	1⅛ ⅜	1⅛ 1⅛	*1⅛ ⅝	⅝ ⅝	1⅛ 1⅛	8,500	‡Schulte Retail Stores...1	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
*61⅛ 7	6¾ 7	6¾ 6¾	6½ 6½	6⅜ 6⅜	6⅜ 6⅜	1,300	8% preferred...100	34¾ Mar 28	47⅜ July 21	34½ Nov	45¼ Jan
46 46	46 46⅜	46 46½	45⅜ 46¼	46 46⅝	46⅛ 46½	1,060	Scott Paper Co...*No par*	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
¾ ¾	¾ ¾	¾ ¾	⅝ ⅝	⅝ ¾	⅝ ⅝	1,000	‡Seaboard Air Line...*No par*	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
*2¾ 3	*2¾ 3⅛	2¾ 2¾	2½ 2½	*2⅛ 3¼	*2¼ 3¼	400	4-2% preferred...100	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
25⅞ 26	25¾ 26¼	25 25	24 25	*24¼ 24¾	24¼ 25	1,500	Seaboard Oil Co of Del...*No par*	3 June 16	51⅜ Jan 14	31½ Oct	111¼ Mar
31⅛ 35⅛	*35⅛ 4	*35⅛ 4	*35⅛ 4	3½ 3½	3½ 3½	700	Seagrave Corp...*No par*	47 Mar 30	75½ July 25	49¾ Nov	98⅝ Aug
73¾ 74⅝	74½ 75½	73⅝ 74⅝	70⅝ 74⅛	70⅛ 72½	71½ 73⅛	23,100	Sears, Roebuck & Co...*No par*	9¼ Mar 30	18 July 19	12⅜ Dec	34 Feb
16¼ 17	17 17¼	16½ 16⅞	15⅝ 17	15⅝ 16⅝	16⅜ 16¾	11,300	Servel Inc...1	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
17¼ 17½	18 18¾	17¾ 18	16¾ 17	16¾ 17½	17⅜ 17¾	4,400	Sharon Steel Corp...*No par*	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
*62⅞ 65	65 65	*62⅞ 68	*62⅞ 68	*62⅞ 68	*61⅞ 68	200	$5 conv pref...*No par*				
5⅝ 5⅞	5⅞ 6	5¾ 5¾	5⅛ 5¾	5⅛ 5¼	5¼ 5½	6,000	Sharpe & Dohme...*No par*	3 Mar 30	6½ July 19	3¾ Oct	14 Feb
*42 43¼	*42¾ 43¾	42¾ 42¾	43¼ 43¼	*42½ 43½	43½ 43½	300	$3.50 conv pref ser A...*No par*	37⅞ June 3	48 Jan 14	44 Dec	65 Jan
11 11¼	11 11⅝	10⅞ 10⅞	10 10⅝	9¾ 10⅜	10½ 10½	5,500	Shattuck (Frank G.)...*No par*	6¾ Mar 12	11⅝ July 25	6½ Oct	17⅝ Feb
*25 25⅛	25⅛ 25⅜	*25 26⅜	*25¼ 27⅛	*25¼ 26	25¼ 25¼	40	Sheaffer (W A) Pen Co...*No par*	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
17½ 17⅞	18 18	17⅜ 17⅝	17 17⅜	16⅞ 17¼	16¾ 17⅜	5,900	Shell Union Oil...*No par*	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
a103⅜ 103⅜	1031/2 1031/2	*1031/2 104	1031/2 103⅜	*1031/4 1045⅛	1045⅛ 1045⅛	700	5½% conv preferred...100	93 Mar 30	1045⅛ July 29	91 Nov	105⅛ Feb
8¼ 8½	8 8⅝	8 8	7¾ 8⅛	8 8	7¾ 7¾	4,100	Silver King Coalition Mines...5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
26¼ 26½	26¾ 27⅜	25⅞ 26⅜	25 26⅜	25½ 25⅝	26 26½	6,400	Simmons Co...*No par*	12⅝ Mar 30	27⅝ July 19	17½ Oct	58 Mar
27⅛ 27⅝	27⅝ 27⅞	27⅜ 27⅝	*27⅜ 27⅝	*23¼ 27⅝	*23¼ 27⅝	2,100	Simms Petroleum...10	21⅞ Apr 5	31¼ Jan 17	21⅞ Nov	41¼ Apr
20½ 20⅞	*20½ 21½	*19¾ 21½	*18½ 20½	*19 20½	*19 20	200	Simonds Saw & Steel...*No par*	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
31¼ 31¼	32 32¼	31 31½	30¼ 32	31½ 31½	31¼ 32	3,700	Skelly Oil Co...25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*92½ 94	*92½ 94	*92½ 94	92½ 92½	*91½ 92¾	*91½ 92½	100	6% preferred...100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
*96½ 98	*96 98	96½ 97	96¼ 96¼	95½ 95⅞	95⅞ 96	290	Sloss Sheff Steel & Iron...100	45 Mar 28	98 July 7	67 Nov	197 Mar
*99 102	*99 102	*99 102	*99 102	*99 102	*99 102	------	$6 preferred...*No par*	91 May 2	102 June 30	96 June	120 Mar
*19 19¾	20 20½	19½ 20	20 20	20¼ 20¼	*19 20½	1,100	Smith (A O) Corp...10	13 Apr 8	20½ Jan 10	13 Oct	54½ Jan
*18½ 19	*18½ 19	*18½ 19	18⅜ 18¾	18 18¼	18¼ 18¼	900	Smith & Cor Typewr...*No par*	10 Mar 31	19 July 20	10 Dec	40⅛ Feb
12¼ 12⅜	12⅞ 12⅞	12 12⅜	11¼ 11⅞	*11⅝ 11⅞	*11⅝ 11⅞	1,300	Snider Packing Corp...*No par*	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
15½ 15¾	15⅝ 16	15⅝ 16	14⅞ 15¾	15 15¼	15⅛ 15⅜	35,300	Socony Vacuum Oil Co Inc...15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*112⅜ 114	*112⅜ 114	*112⅜ 114	*112⅜ 114	*112⅜ 114	*112⅜ 114	------	Solvay Am Corp 5½% pref100	111 Apr 14	113⅛ Feb 28	110 Mar	115 June
2⅜ 2½	¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	2¼ 2⅜	3,700	South Am Gold & Platinum...1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
2278 2312	23⅛ 24	23½ 24	22½ 23⅜	21½ 22¼	22 22	3,900	So Porto Rico Sugar...*No par*	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
131¼ 132	*131½ 139	*131½ ----	132 132	*131½ ----	*131½ ----	30	8% preferred...100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
24¾ 24⅞	24½ 24⅞	24 24½	23¾ 23¾	23⅛ 23½	23⅜ 23⅝	4,200	Southern Calif Edison...25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
20⅝ 21⅜	20½ 21½	19¾ 20⅝	17⅞ 20½	17⅝ 19¼	18⅜ 19¾	81,100	Southern Pacific Co...100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
14⅜ 14⅞	14½ 15	13⅝ 14⅜	12½ 14⅜	12½ 13¾	13½ 14⅜	29,000	Southern Railway...*No par*	5½ Mar 30	15 July 25	9 Oct	43⅜ Mar
20 21	20⅝ 21½	19½ 20⅛	17¼ 20⅛	17⅝ 19¼	18¼ 19⅞	12,500	5% preferred...100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*34⅝ 42½	*34⅝ 39	*21 37	*31⅞ 42½	*31⅞ 54½	*31⅞ 54½	------	Mobile & Ohio Stk tr ctfs 100	17½ June 17	34¼ July 21	27 Dec	65½ Jan
*35⅜ 37⅝	*33¼ 37⅝	37⅜ 37⅜	33¼ 33¼	*33⅜ 37⅝	*33⅜ 37⅝	200	Spalding (A G) & Bros...*No par*	2½ Mar 29	37⅜ July 21	11½ Oct	11⅞ Mar
*41½ 43	*41¼ 43	42 42	*41½ 42	41½ 42	42 42	120	1st preferred...100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
31⅛ 35⅜	3⅝ 4⅜	4 4¼	3¾ 4⅛	3⅞ 4	3⅞ 4⅛	26,200	Sparks Withington...*No par*	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
9¾ 10⅛	9⅝ 10½	9 9	8½ 9½	*8½ 9	*8¾ 9	1,400	Spear & Co...1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
23⅞ 24	24 24	*24⅛ 24½	23½ 24	*22 23¾	22½ 22¾	900	Spencer Kellogg & Sons...*No par*	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
24¾ 25	24¾ 25½	25 25¾	24 25¾	23⅝ 24⅞	23¾ 25	29,700	Sperry Corp (The) v t c...1	15⅝ Mar 30	25¾ July 26	10 Oct	23¾ Jan
15½ 15¾	16⅛ 17¼	16½ 17¼	16 16¾	16½ 16¾	16¾ 17	3,100	Spicer Mfg Co...*No par*	7¾ Mar 31	17¼ July 25	10 Dec	35 Aug
*37¼ 45	41 41	*37¼ 45	*37¼ 45	*40 45	*40 42	10	$3 conv preferred A...*No par*	29 Mar 30	41½ July 19	39 Dec	50 Jan
14¼ 14⅝	14⅜ 14⅞	14 14¼	12⅜ 14⅛	13 13¾	13⅜ 14	32,900	Spiegel Inc...2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
69¼ 69¼	68½ 69½	67¼ 69	66½ 68½	65¾ 67	67 67	560	Conv $4.50 preferred...*No par*	48½ May 26	70½ July 18	49 Nov	95½ Apr
27¾ 30	30 31	29⅜ 29⅞	27⅝ 29½	28½ 28⅝	29 29	5,000	Square D Co class B...1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
81⅞ 83¼	8⅜ 87⅛	85⅛ 85⅜	81⅜ 83¼	81⅜ 81⅜	8 81¼	37,400	Standard Brands...*No par*	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*101 102	101 101	*1001/2 103	102 1021/4	102 102	*102 1031/2	500	$4.50 preferred...*No par*	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
2¼ 2¼	2⅜ 2⅜	2⅛ 2⅜	2⅜ 3	2¾ 2¾	2⅛ 2¾	4,600	‡Stand Comm Tobacco...1	1¼ June 13	3½ Jan 10	2⅛ Oct	12⅜ Jan
4½ 4½	4¾ 5	4⅜ 4¾	4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	5,600	‡Stand Gas & El Co...*No par*	2 Mar 31	5½ Jan 12	2⅛ Oct	14⅜ Mar
9⅝ 9	10 10⅝	9⅝ 9⅞	8⅜ 10	9 9⅜	8⅞ 9½	10,800	$4 preferred...*No par*	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*21 22½	22 22¼	*20 21½	18¼ 20½	19¾ 19¾	19 20¼	1,000	$6 cum prior pref...*No par*	10¼ Mar 30	23 July 2	10 Oct	65 Jan
26⅛ 26⅛	26¼ 27¾	25¾ 26	23½ 26¼	23¾ 15⅜	24½ 25½	5,600	$7 cum prior pref...*No par*	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	------	Stand Investing Corp...*No par*	3⅜ June 21	1 Jan 13	1½ Dec	4 Jan
34 34¼	34¼ 34⅞	33½ 34¼	32 34	32½ 33⅛	33 33¼	12,200	Standard Oil of Calif...*No par*	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
34⅜ 34⅜	34⅜ 35	33⅞ 34⅛	33⅛ 34	33 34	33⅞ 34¼	11,000	Standard Oil of Indiana...25	24⅜ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	------	Standard Oil of Kansas...10	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
57⅜ 58¼	58 58⅜	57¼ 57⅞	55¼ 57⅜	55¼ 56⅞	56½ 57¼	25,700	Standard Oil of New Jersey...25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
*26½ 27⅜	27¼ 27¾	26¼ 26½	25¾ 26	25⅜ 26½	26 26	1,200	Starrett Co (The) L S...*No par*	17½ Mar 29	27¾ July 25	19½ Dec	48 Mar
*66¼ 67	66½ 67	67 67½	67¼ 67½	67½ 68	67¼ 68	3,500	Sterling Products Inc...10	49 Mar 29	68 July 28	53½ Dec	75 Jan
10⅞ 11	11 11¼	11⅛ 12⅛	10½ 12	11 11⅝	11 11⅞	20,100	Stewart-Warner...5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
7⅝ 7⅝	7¾ 8⅜	8 8	7⅞ 8¼	8 8	*7½ 8	1,700	Stokely Bros & Co Inc...1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
11 11⅜	11¼ 12	11¼ 11⅝	10½ 11⅜	10⅜ 10⅞	10⅜ 11	33,000	Stone & Webster...*No par*	5½ Mar 29	12 July 25	6½ Oct	33⅝ Jan
6⅝ 6⅞	6⅞ 7⅜	7⅛ 7¾	7⅜ 8	7⅞ 8¼	8⅛ 8⅞	84,700	Studebaker Corp (The)...1	3½ Mar 30	8⅞ July 29	3 Oct	20 Feb
*55 58	58 58½	*55½ 58	57 57	*55 57	*55 57	300	Sun Oil...*No par*	45 Mar 29	59 July 20	44½ Dec	77½ Jan
*125¼ 129	*125¼ 129	125 125¼	125 125	125 125	125 125	90	6% preferred...100	119½ Feb 8	125¾ July 7	118 Aug	125 Jan
13¼ 13½	13⅝ 13⅞	13½ 13¾	12⅝ 13⅜	12¾ 12⅞	12¾ 13	8,300	Sunshine Mining Co...10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
29 29	29¼ 30¼	29 29½	27½ 28	27½ 27½	*28 30	2,000	Superheater Co (The)...*No par*	17⅛ Mar 31	30¼ July 25	18 Oct	61¾ Feb
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅛ 3⅛	3⅛ 3⅜	3⅜ 3¾	21,700	Superior Oil...1	1¾ Mar 26	3¾ July 29	1½ Oct	7¾ Mar
*17 17⅜	16½ 17¾	17 17¼	16⅛ 17½	16¼ 16¾	16⅝ 16¾	5,000	Superior Steel...100	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
*30½ 31	31 31	30 31	29½ 29½	30⅛ 30¼	29¼ 29¼	1,400	Sutherland Paper Co...10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
13⅝ 13⅝	13½ 14¼	14 14	14 14⅛	14⅛ 14⅜	13⅞ 13⅞	1,700	Sweets Co of Amer (The)...50	6⅝ June 13	14⅜ July 28	7¾ Oct	20½ Jan
18¾ 18⅞	18⅞ 19¼	18¾ 18⅞	18¾ 18⅞	18¾ 18⅞	19 19	4,500	Swift & Co...25	15 Mar 30	19¼ July 19	15¼ Oct	28⅝ Mar
*28⅛ 28¾	29 29¼	28¾ 29	28¼ 28½	27⅝ 27¾	28 28	2,000	Swift International Ltd......	22⅛ Mar 30	29¼ July 25	22¼ Oct	33⅞ Mar
9⅛ 9½	9¼ 9⅝	8⅞ 9⅛	8¼ 9	8⅜ 8¾	8⅜ 8¾	6,400	Symington-Gould Corp ww...1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
7⅛ 7⅜	7¼ 7⅝	7 7¼	6⅝ 7⅛	6⅞ 6⅞	6½ 6⅞	4,100	Without warrants...1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*7¼ 8½	7¾ 7¾	7¾ 7¾	*7 7¾	*7¼ 7¾	*7 7½	200	Talcott Inc (James)...9	5 Mar 31	7¾ July 25	6¼ Dec	15¾ Jan
*41 44	*41 44	*41 44	*41 44	*41 44	*41 44	------	5½% preferred...50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*5 5¼	*5¼ 5⅜	5 5¼	*5 5⅛	*5 5⅛	*5 5⅛	200	Telautograph Corp...5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
7½ 7½	7½ 7⅞	7⅝ 7¾	7¼ 7¾	7¼ 7⅜	7½ 7⅝	3,900	Tennessee Corp...5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
47¾ 49	48 49⅜	47 47⅝	45⅞ 47½	45⅞ 47¼	46⅜ 47⅜	30,600	Texas Corp (The)...25	32⅝ Mar 30	49⅜ July 20	34¾ Oct	65⅛ Apr
4⅜ 4½	4½ 4½	4⅜ 4½	4¼ 4⅝	4⅜ 4½	4⅝ 5¼	27,400	Texas Gulf Produc'g Co...*No par*	2⅝ Mar 29	5¼ July 29	2 Oct	9⅝ Mar
35 35⅜	35¼ 35⅞	35 35⅜	34⅛ 35⅜	34¼ 34¾	34⅝ 35½	5,000	Texas Gulf Sulphur...*No par*	26 Mar 30	35⅞ July 25	23¾ Oct	44 Mar
11¾ 12	11¾ 12	11⅜ 12	11 11¾	11⅛ 11½	11⅜ 11⅞	11,900	Texas Pacific Coal & Oil...10	7 Mar 30	12 July 23	5⅜ Oct	16⅝ Jan
11 11⅛	10⅞ 11¼	10¾ 11⅛	10¼ 11	10½ 11	10⅜ 11⅛	12,700	Texas Pacific Land Trust...1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
25¾ 25¾	25¾ 25¾	24 24½	22½ 23½	*23 23⅞	22½ 22½	800	Texas & Pacific Ry Co...100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
*22¼ 23¾	23¾ 24⅝	*23¼ 24⅞	*22⅝ 24⅝	*22 24⅞	*22 24⅞	700	Thatcher Mfg...*No par*	15 Mar 30	24⅝ July 25	18½ Dec	48 Feb
*58 59	*58 59	59 59	58 58	*57⅜ 60	*57⅜ 60	200	$3.60 conv pref...*No par*	53½ June 23	59 July 26	55 Oct	64 Jan
*5¼ 5⅞	*5¼ 5⅞	*5¼ 5¾	*5¼ 5¾	*5¼ 5⅞	*5¼ 5⅝	------	The Fair...*No par*	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*45 ----	*45 50	*45 ----	45 45	*45 48	*45 48	30	Preferred...100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*4⅝ 5	5 5⅜	5 5⅛	4½ 4⅞	4⅝ 4⅞	4¾ 5	5,400	Thermoid Co...1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*151/2 25	*151/2 25	*151/2 25	*151/2 25	*15 25	*15 25	------	$3 div conv pref...100	15 Mar 24	15 Mar 24	36 Sept	40 Sept
2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	*2¼ 2⅜	2¼ 2¼	*2⅛ 2⅜	800	Third Avenue Ry...100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*4¾ 5⅛	*5⅛ 5⅜	*5 5¼	4¾ 5	*4¼ 5⅜	*4¼ 5	300	Thompson (J R)...25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
16¾ 17	17⅛ 18	17½ 18½	16⅜ 18¼	17 17¾	17¾ 18½	6,600	Thompson Prods Inc...*No par*	8⅛ Mar 28	18½ July 26	10 Oct	28⅞ Feb
3 3¼	3¾ 4	3¾ 3¾	3⅛ 3⅜	3⅛ 3½	3⅜ 3¾	15,200	Thompson-Starrett Co...*No par*	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
13 17	17½ 19	16⅞ 16⅞	15 16½	a15⅛ 15⅛	16⅛ 16⅛	2,100	$3.50 cum pref...*No par*	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
15½ 15½	15⅜ 15¾	15¼ 15⅝	14⅝ 15⅜	14¾ 15	14¾ 15⅛	11,500	Tide Water Assoc Oil...10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
96 96	96⅛ 97¼	96 96	96 96½	96¼ 96¼	95½ 96	1,100	$4.50 conv pref...*No par*	77½ Apr 29	98 July 13	72 Dec	98½ Aug
14⅞ 15½	14¾ 15⅜	14¾ 15⅛	13¼ 14⅞	13 14	14⅛ 15	7,800	Timken Detroit Axle...10	8 Mar 31	15½ July 23	8¾ Oct	28⅞ Feb
48¾ 49½	50 50¼	49½ 50	48¼ 49⅞	46½ 48	47¼ 48	5,100	Timken Roller Bearing...*No par*	31¼ Mar 30	50½ June 30	36 Oct	79 Feb
11 11⅛	11 11⅛	11 11⅛	10¾ 11¼	10½ 11	10¾ 11⅛	8,500	Transamerica Corp...2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
7¾ 7⅞	7⅝ 7⅞	7¼ 7⅝	7 7½	7¼ 7¼	7¼ 7⅜	4,400	Transcont & West'n Air Inc...5	4 Mar 30	8¼ July 12	4 Oct	22⅜ Jan
9¼ 9⅜	9½ 10⅞	10¼ 11	9¾ 11	10 10⅜	10¼ 11	6,400	Transue & Williams St'l...*No par*	4⅞ Apr 1	11 July 26	5⅛ Oct	27⅜ Jan
4½ 4⅝	4⅝ 4¾	4½ 4⅝	4⅜ 4⅝	4¼ 4⅜	4¼ 4½	6,500	Tri-Continental Corp...*No par*	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*82 87½	*82¼ 85⅛	*83 85⅛	85⅛ 85⅛	*86 87½	87½ 87½	200	$6 preferred...*No par*	77 June 27	87½ July 29	82 Dec	109⅛ Jan
6 6¼	6¼ 6½	6 6	5½ 5½	5¾ 5¾	*5½ 5⅞	1,700	Truax Traer Coal...*No par*	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*9⅜ 10½	*9⅜ 10	*9⅝ 10½	9⅝ 9⅝	*9 10½	*9 10½	100	Truscon Steel...10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
23¾ 25¼	24⅝ 25⅛	24½ 25	24 24⅞	24⅜ 24⅞	24¾ 25⅜	14,400	20th Cen Fox Film Corp...*No par*	16⅛ Mar 29	26⅞ July 19	18½ Oct	40⅞ Mar
33 33½	34½ 34½	*33 34¾	32¾ 32¾	*32¼ 34	33 34	1,000	$1.50 preferred...*No par*	25½ Mar 25	38 July 19	25 Nov	50 Mar
4⅝ 4⅝	5 5⅛	5 5	4⅝ 4⅝	*4¾ 4⅞	4¾ 4⅞	1,900	Twin City Rap Trans...*No par*	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*32 34½	32⅛ 33	30 32½	*28¾ 31	30 30⅛	27 27	530	Preferred...100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
11 11⅜	11½ 12	11 11½	10 11½	10⅛ 11	11 11¾	14,200	Twin Coach Co...1	6 Mar 25	12 July 25	7 Oct	25 Mar
*2 2¼	2¼ 2¼	2¼ 2⅜	*2¼ 2⅜	*2⅛ 2½	*2⅜ 2½	700	Ulen & Co...*No par*	1¼ Mar 26	2⅜ July 26	1⅛ Oct	6⅞ Jan
64¼ 66	66 66	66 66	65¼ 65¼	64 64	64⅞ 65¼	1,400	Under Elliott Fisher Co...*No par*	41 Mar 31	66 July 23	46¼ Nov	100⅛ Jan
14⅜ 14⅞	14⅝ 15	14¼ 14⅝	13¼ 14⅝	13⅝ 14½	13¾ 14½	17,600	Union Bag & Pap new...*No par*	7⅝ Mar 30	15 July 25	8⅞ Dec	18⅜ Sept
84½ 86¼	85½ 87	85½ 86⅜	83⅜ 86¼	83 85	83 85⅞	19,800	Union Carbide & Carb...*No par*	57 Mar 31	87 July 25	61¼ Nov	111 Feb
22 22	22 22¼	21⅞ 22	21 22	21⅛ 21½	21¼ 21⅝	4,300	Union Oil California...25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
85½ 86	86⅛ 87	85 86	83⅜ 85½	82 83⅝	83¼ 84½	4,400	Union Pacific...100	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
71⅞ 72½	73 75½	*74 75½	75 75	*75½ 76¾	76¾ 76¾	900	4% preferred...100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
*21¼ 22	22 22	*21¼ 21⅞	21½ 21½	21½ 22	22 22	700	Union Tank Car...*No par*	20 Mar 30	23

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29	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
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*10¼ 11	11 12½	12⅛ 12½	11 11	12¼ 12⅜	12¾ 14⅜	6,800	United Amer Bosch	6¾ Mar 31	14⅜ July 29	7 Oct	31¼ Feb
18½ 18⅜	18⅝ 18⅞	18½ 18½	*17⅞ 18⅞	18 18	17⅛ 17½	1,500	United Biscuit *No par*	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*115 116	115 115	116 116	*116 ----	*116 ----	*116¼ ----	20	Preferred 100	110⅜ Jan 20	116 July 26	110 Oct	117¾ Feb
62 62	64 65½	*63 65	61½ 63	61½ 61½	61⅞ 62½	1,500	United Carbon *No par*	39 Jan 4	65½ July 25	36¾ Dec	91 Feb
*17 19	17 17¼	17¼ 17¼	*16½ 17	17 17	16½ 16½	500	United Carr Fast Corp *No par*	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
3⅛ 3¼	3⅛ 3⅜	3⅛ 3⅜	3 3¼	3 3⅛	3 3⅛	24,900	United Corp *No par*	2 Mar 26	3⅜ Jan 8	2 Oct	8½ Jan
32¼ 33	32⅝ 33½	33 33¼	32 33⅜	32 32¼	32 32⅜	9,200	$3 preferred *No par*	22¼ Mar 31	34¼ July 20	25¼ Oct	46⅞ Jan
6½ 6⅝	6⅞ 6⅞	6⅜ 6⅜	6½ 6⅜	6½ 6½	6¼ 6½	3,600	United Drug Inc 5	4⅝ June 18	7 Jan 12	5 Oct	16 Mar
*101¼ 101½	101¼ 103⅝	91½ 97⅝	9 9¾	9⅜ 9⅜	9½ 9½	1,700	United Dyewood Corp 10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
*72⅛ 77	*74 77	*73 77	*74 77	*74¼ 77	77 77	10	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
71⅞ 81⅞	81⅞ 87⅜	73¼ 81⅞	71¼ 83⅜	73¼ 81⅜	77⅜ 81⅜	29,600	United Electric Coal Cos 5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
*34 35½	34½ 34½	34½ 35	34 34¼	*31⅝ 35	*33 34	500	United Eng & Fdy 5	21⅞ Mar 31	36¾ July 20	24 Oct	63 Mar
65 65¼	66⅛ 67	67 67	64½ 66¾	64¾ 65¼	64½ 65	4,400	United Fruit *No par*	50 Mar 31	67 July 25	52 Oct	86¾ Mar
103¾ 107⅛	103¼ 107⅛	108¼ 11	10⅜ 10⅜	101½ 103¼	101½ 105⅜	11,800	United Gas Improvt *No par*	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*104 108½	*104 108¾	*107 108¾	108½ 108½	*108 108¾	108 108	200	$5 preferred *No par*	100 Mar 14	109⅞ July 7	101 Oct	113⅞ Jan
7⅞ 7⅞	7⅝ 8	7¼ 7⅝	6½ 7⅜	7 7	7 7	3,600	United Paperboard 10	3 Mar 26	8 July 7	3½ Oct	16⅛ Feb
9⅛ 9¼	9¼ 9¼	9 9⅛	8¾ 9¼	8¾ 8⅞	8⅞ 9	6,300	U S & Foreign Secur *No par*	4½ Apr 1	9⅜ July 21	5⅝ Dec	24¾ Mar
*70 85	*80¼ 85	*70 85	*70 85	*68½ 85	*80 85	----	$5 first preferred 100	62 May 6	80 July 7	70 Nov	100½ Feb
1⅛ 1⅛	*1 1⅜	*¾ 1⅜	*1 1⅛	*1 1⅜	*1 1⅜	100	U S Distrib Corp *No par*	5⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
7¾ 9¼	8½ 9⅛	*7 8½	*7¼ 8	*7¼ 8¼	8 8	800	Conv preferred 100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
*111¼ 12⅛	12 12¼	11⅜ 11⅜	10⅝ 11½	10¾ 10¾	11 11	1,700	U S Freight *No par*	5¾ Mar 30	12¼ July 25	5½ Oct	34⅞ Jan
92¼ 94	95 96¾	93½ 94½	90½ 93	87½ 90	88½ 89½	5,300	U S Gypsum 20	55 Mar 31	96¾ July 25	53 Nov	137 Feb
*163½ 170	*163½ 170	*163½ 170	*163½ 170	169 169	*163½ 169⅞	10	7% preferred 100	162¼ Mar 28	172 July 2	154⅛ Nov	172 Feb
83¼ 83⅞	87⅝ 91⅞	9 9½	83¼ 91⅞	88¾ 91¼	91¼ 91¼	1,900	U S Hoffman Mach Corp 5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*31½ 34¾	*31½ 32½	32½ 32½	*31½ 34½	*31 34	*31 34	100	5½% conv pref 50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
22¾ 23⅛	23 23⅞	22½ 22½	20½ 22½	21 22	20½ 22⅝	4,400	U S Industrial Alcohol *No par*	13½ Mar 31	24¼ July 20	16⅛ Oct	43⅝ Feb
*6¼ 6¾	6⅝ 6¾	6¼ 6⅝	6⅛ 6⅜	6¼ 6½	6⅛ 6⅛	1,800	U S Leather *No par*	3¼ Mar 30	6⅞ July 13	3¾ Oct	15⅛ Mar
11¼ 11¾	11½ 11⅞	11¼ 11½	10½ 11	10¾ 10¾	10¾ 11	4,900	Partic & conv class A *No par*	5⅜ Mar 26	12 July 19	6⅛ Oct	22⅜ Mar
*70 80½	*70 80½	*70 80½	*69½ 75	*69½ 75	*69½ 75	----	Prior preferred 100	50 Mar 29	70 July 13	65 Dec	112 Mar
42¼ 44	43½ 44⅜	42¼ 43½	40½ 43¼	40¾ 42	41⅝ 42½	9,500	U S Pipe & Foundry 20	21½ Mar 30	44⅜ July 25	24 Oct	72¼ Mar
6⅛ 6⅜	6¾ 7	6⅜ 6⅜	6 6⅛	6 6⅛	6¼ 6⅝	12,500	U S Realty & Imp *No par*	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
44⅛ 45½	46⅛ 47	45 46⅛	42¾ 46¾	43⅜ 45¼	43¾ 45⅞	118,000	U S Rubber 10	21 Mar 31	47 July 25	20 Oct	72⅜ Mar
83 83¾	83¾ 85¼	83 84¼	80¼ 84½	80¼ 83½	81 83⅞	15,600	8% 1st preferred 100	45½ Jan 3	85¼ July 25	43½ Dec	118 Feb
66 67	67½ 67½	67 67	65 65	64 64	63¾ 64½	1,800	U S Smelting Ref & Min 50	z44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
63 63	64 64	64¼ 64½	64 64	64 64	64 64	900	Preferred 50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
60⅜ 62⅜	61¾ 63¼	60⅝ 61½	58¼ 61⅞	58⅛ 60½	58⅝ 61	142,700	U S Steel Corp *No par*	38 Mar 31	63¼ July 25	43½ Nov	126½ Mar
108 108½	109 109¾	110 110¾	z109 110½	109¼ 110	109¾ 110½	4,500	Preferred 100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
32½ 32½	32¾ 34	34 34	34 34	34½ 34½	34½ 35⅞	2,800	U S Tobacco new *No par*	29½ Mar 30	36 June 20	--------	--------
*44¼ ----	45 45	*45 ----	*45⅛ ----	*45⅛ ----	45⅜ 45⅜	30	7% pref. new 25	40 Apr 26	45⅜ July 29	--------	--------
5⅜ 5⅜	5½ 5⅝	5⅜ 5½	5⅜ 5⅝	5⅝ 5⅝	5⅝ 5¾	3,300	United Stockyards Corp 1	3⅝ Mar 30	5¾ July 21	2⅞ Oct	9¼ Feb
9⅞ 10	10 10	10 10	9⅞ 9⅞	10 10	10¼ 10¼	900	Conv pref (70c) *No par*	9½ July 20	10¼ July 29	---- ----	---- ----
2⅞ 3	3 3⅛	2⅞ 3	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	4,800	United Stores class A *No par*	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
*46 52¾	*47 52	*46 52¾	*45 52¾	*45 52¾	*45 52¾	----	$6 conv pref A *No par*	37 Feb 3	50 July 21	46 Oct	84½ Jan
9⅝ 9⅝	*101½ 111½	*103⅜ 113¼	101¼ 101¼	*93¼ 111½	*10 103¼	300	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
*69¼ 72	*70 71	71 71½	69½ 72	*69½ 71	71 72½	1,100	Universal Leaf Tob *No par*	48 Mar 31	74 July 2	47 Nov	86 Jan
150 ----	*150 ----	*150 165	150 150	150 150	149 150	140	8% preferred 100	134 May 11	150 July 22	135 Nov	164 Jan
*38½ 43⅞	*39⅜ 44⅜	*37⅜ 44½	*31 45	*32 39	*28 45	----	Universal Pictures 1st pref 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	2,100	‡Utilities Pow & Light A 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
*¾ ⅞	⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	¾ ⅞	1,300	Vadsco Sales *No par*	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*21⅝ 24½	*22 24½	*22⅛ 24½	*22⅛ 24½	*21⅝ 24½	*21⅝ 24½	----	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
20 20½	20⅝ 21⅜	19½ 20¾	19⅛ 21⅜	19⅛ 20⅛	19⅞ 20¼	11,300	Vanadium Corp of Am *No par*	11½ Mar 31	21⅜ July 25	9¼ Oct	39⅝ Mar
29¼ 29¼	28½ 28½	28⅛ 28⅜	27½ 28⅛	27 27	27¼ 27⅜	1,300	Van Raalte Co Inc 5	14¼ Mar 31	29⅞ July 19	14¼ Oct	44⅝ Jan
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	----	7% 1st pref 100	97 June 19	107 June 22	97 Oct	115 Mar
34 34⅛	34⅜ 34⅜	34⅜ 35	35 35	35¼ 35¼	35¼ 35½	1,600	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*15⅜ 16⅞	16⅜ 16⅞	16⅜ 16⅝	16¼ 16⅝	16¼ 16¼	16¾ 17	1,700	Victor Chem. Works 5	14 Apr 9	17 July 2	---- ----	---- ----
4⅞ 4⅞	4¾ 5¼	4⅞ 5	4¼ 4⅜	4¼ 4⅝	4⅜ 4⅝	6,600	Va-Carolina Chem *No par*	2⅜ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
28¾ 28¾	29½ 30½	29½ 30	27½ 29¼	28 28⅞	28 29½	6,400	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
112¼ 112¼	*112¼ 113	*112¼ 113	112¼ 112¼	*112½ 112¾	112¾ 112¾	40	Va El & Pow $6 pref *No par*	105 Mar 30	114 July 16	105 June	115 Feb
*4 4⅜	4¼ 4¼	4 4	4 4	4 4¼	*4 4¼	140	Virginia Iron Coal & Coke 100	15⅜ Apr 13	15⅜ Jan 11	8 Oct	37 Jan
*11 13	*11 14	*11 14	11 11	11 11	11 11	50	5% preferred 100	5¼ Mar 26	15⅜ Jan 20	3 Dec	12⅜ Jan
113 113	*110 113	*110 113	*111⅜ 113	*111⅜ 113	*111⅜ 113	100	Virginia Ry Co 6% pref 100	100 Mar 29	107⅝ Feb 26	50 Dec	98 Mar
*61 66	*62 64½	*61 64½	*60 62	60 60	*60 63	10	Vulcan Detinning 100	116¼ July 19	118½ Mar 21	117¾ Feb	122½ Jan
*116¼ 125	*116¼ 125	*116¼ 125	*116¼ 125	*116½ 125	*116½ 125	----	Preferred 100	1 Mar 21	2⅜ Jan 11	2 Oct	10⅛ Mar
*13⅜ 17⅞	17⅞ 2	17⅞ 17⅞	17⅞ 17⅞	*17⅞ 2	17⅞ 17⅞	500	‡Wabash Railway 100	1⅝ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
4 4⅜	4¼ 4⅜	4 4¼	3⅝ 4	3⅝ 3⅝	3⅝ 3⅞	3,000	5% preferred A 100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*2 2⅝	2⅝ 2⅝	*2¾ 3	2¾ 2¾	*2¼ 3	*2 3	60	5% preferred B 100				
*8¼ 8½	8 8½	8 8	7⅞ 7⅞	7½ 7⅝	8 8	1,800	Waldorf System *No par*	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
17¾ 17⅞	18 18⅜	18 18½	18 18¼	17⅞ 18¼	18 18	1,300	Walgreen Co *No par*	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*83½ 86	*83½ 89	*83½ 89	*85 89	*84⅛ 84⅛	*82⅜ 88⅛	100	4½% pref with warrants 100	74 Mar 29	84⅛ July 28	71⅝ Dec	92½ Aug
10 10¼	10 10¼	9⅝ 9⅞	8⅞ 9⅝	8¾ 9¼	9¼ 9⅝	32,700	Walworth Co *No par*	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
44½ 44½	44 45	44 44⅛	42½ 43⅞	*43½ 43¾	43½ 43½	2,300	Walk (H) Good & W Ltd *No par*	30 Mar 31	45 July 21	32 Oct	51⅝ July
*18⅝ 19¼	*18⅜ 19½	*18⅞ 19¼	*19 19½	19 19	18⅞ 18⅞	500	Preferred *No par*	17⅜ May 18	19⅜ Feb 18	17 Oct	19⅞ Jan
*17½ 19	17½ 18¼	18 18½	18 19¼	17½ 17½	17½ 17¾	2,300	Ward Baking class A *No par*	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
3¾ 3⅞	3⅞ 3⅞	3½ 3¾	*3½ 3¾	3½ 3½	3⅝ 3⅝	1,400	Class B *No par*	2 Mar 26	4 July 16	2 Oct	10¾ Feb
*54 58¼	*47 53	*47 53	50 51	*47 50½	*47 50½	200	Preferred 100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
6½ 7	6⅞ 7¼	6¾ 7	6⅜ 6⅞	6⅜ 6¾	6½ 6⅞	38,500	Warner Bros Pictures 5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan
39⅞ 39⅞	40⅞ 41⅜	39 39	38 39	*35 37⅞	36 36	250	$3.85 conv pref *No par*	20 Mar 26	43 July 19	33 Dec	69½ Jan
4⅜ 4½	4¼ 4½	4 4⅜	3¾ 4⅜	4 4⅛	4 4¼	4,600	‡Warren Bros *No par*	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
*15 16	15½ 15½	14½ 14½	14 14	*13½ 17½	*12 17½	400	$3 convertible pref *No par*	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
*28¾ 30	29 29⅞	29 29	27½ 28⅝	27¼ 28¼	28⅛ 28⅞	3,500	Warren Fdy & Pipe *No par*	16¼ Mar 31	29⅞ July 21	16 Oct	46 Nov
18¾ 18¾	19 19⅜	19¼ 19½	18¾ 20½	18¾ 21	20⅞ 22	6,600	Waukesha Motor Co 5	11 Mar 30	22 July 29	11⅞ Oct	38¼ Feb
30¾ 30¾	31 31½	30 30¾	27¾ 30	29 29¼	29½ 30	4,000	Wayne Pump Co 1	17 Mar 30	31½ July 25	20 Oct	50¾ Aug
*25⅜ 27⅜	23¼ 23¼	*23¼ 27⅜	*25⅜ 27⅜	*25⅜ 27⅜	27⅜ 31⅜	1,800	Webster Eisenlohr *No par*	11¼ Mar 26	31⅜ July 29	21⅜ Oct	49¾ Feb
*7⅜ 1	*7⅜ 1	*7⅜ 1	*7⅜ 1	1 1	1 1	590	Wells Fargo & Co 1	⅞ June 9	1½ Jan 28	1 July	2¼ Jan
38 38	38 38⅝	37⅞ 37⅞	36½ 38	37 37½	37½ 38	1,900	Wesson Oil & Snowdrift *No par*	25¼ Mar 31	38⅝ July 25	23¼ Oct	56 Mar
*80 81	81 81	*80 82¼	*80 82¼	*80⅜ 82¼	82¼ 82¼	200	$4 conv preferred *No par*	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
*84¼ 85½	84 85½	*84 86	*84 86	*84 87	*84 86	90	West Penn El class A *No par*	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
94 94	95 95½	94 95½	96 96	95 95	94½ 95	290	7% preferred 100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
89 91	90 90	90 90	89 90	90 90	90 90	320	6% preferred 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
120 120	120 120	*120 122	120 120	*120½ 122	*120 122	300	Wes t Penn Power 7% pref 100	116 Mar 31	122 July 19	117¼ Oct	123½ Mar
116 116	116 116	*115½ 116	116 116	*116 118	*116 118	210	6% preferred 100	111½ Jan 6	118 June 27	110½ Apr	115½ Jan
18½ 18⅝	18½ 18⅝	18 18¼	17 18	17¼ 17¼	*17⅝ 18¼	1,800	Western Auto Supply Co 10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
*4 4½	4⅛ 4⅜	3⅞ 4	4 4	*4 4½	3½ 3⅞	2,100	Western Maryland 100	2⅜ Mar 31	4½ Jan 10	2⅜ Oct	11⅜ Mar
*7⅞ 8¾	*7⅞ 8½	7⅞ 7⅞	7 7⅜	*6⅞ 7¾	*7 7½	500	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*1⅛ 1¼	*1⅛ 1¼	*¾ 1⅛	*¾ 1¼	*¾ 1¼	⅞ ⅞	100	Western Pacific 100	1⅜ Mar 23	1⅝ Jan 11	1 Oct	4⅜ Mar
3¼ 3¼	3⅛ 3¼	3⅛ 3⅜	2¾ 3	*2¾ 3	*2¾ 2⅞	900	6% preferred 100	11⅜ Mar 18	3⅜ July 22	1½ Oct	11¼ Mar
32⅞ 33	32½ 34	32⅛ 32⅞	30¼ 33¼	30½ 31½	31 32⅜	12,900	Western Union Telegraph 100	16½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan
27 27½	27¼ 28¼	27 27½	25⅛ 27	24 26¼	25½ 26½	9,300	Westingh'se Air Brake *No par*	15¾ Mar 31	28¾ July 21	17⅜ Oct	57⅜ Mar
104 105¼	105 106¾	103 104¾	100¼ 105¼	100½ 103¾	101½ 104¼	19,600	Westinghouse El & Mfg 50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
135 135	135 135	135 135	130 130	130 130	130 130½	150	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
18¼ 18⅜	18¼ 18¼	*17¼ 18	17½ 17½	17⅛ 17½	*16½ 17	900	Weston Elec Instrum't *No par*	9½ Mar 30	18⅛ July 23	10¾ Oct	30⅜ Jan
*34¼ 37¼	*34¼ 37¼	*34½ 37¼	*34½ 37¼	*34½ 37¼	*34½ 37¼	----	Class A *No par*	31⅛ Mar 28	35 July 13	31½ Nov	39 May
19⅞ 20	20 20⅛	19½ 19½	19¼ 19⅜	19 19	19 19	1,500	Westvaco Chlor Prod *No par*	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
*28⅝ 29⅞	*28¼ 29⅞	28⅜ 28⅝	*28⅜ 29⅞	*28½ 29⅜	29⅝ 29⅝	200	5% conv preferred 30	20 Mar 31	30 July 20	21⅛ Dec	34⅞ Jan
*60 70	70 70	*70 82	*70 82	*70 82	*70 82	50	Wheeling & L E 5½ conv pf 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
23½ 23⅞	24 26¼	24⅞ 26½	23½ 26⅜	24⅛ 25⅛	24 25	20,900	Wheeling Steel Corp *No par*	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*81 95	*81 95	84 84	*80 95	*80⅛ 95	*80⅛ 95	100	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*52½ 52⅞	*52⅞ 54	*53⅞ 54⅞	54 54¼	52¾ 53⅛	*52 53	1,000	$5 conv prior pref *No par*	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*13⅛ 15	*13⅛ 15	*13⅛ 15	*13¼ 14½	*13¼ 14⅜	*13¼ 14⅜	----	White Dent'l Mfg (The S S) 20	12 Mar 26	15½ July 19	14½ Oct	23½ May
13½ 14½	14½ 15¼	14⅜ 14⅞	13 15	13⅜ 14¾	14⅛ 15	47,800	White Motor Co 1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅜ Feb
8⅝ 8⅝	8½ 8¾	8½ 8¾	8¼ 8⅝	8 8	8¼ 8¼	1,700	White Rock Min Spr ctf *No par*	6½ June 20	11 Jan 21	8½ Oct	18⅞ Jan
1⅞ 1⅞	2 2¼	2⅛ 2¼	2¼ 2¼	*2 2¼	2¼ 2¼	4,900	White Sewing Mach *No par*	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
16½ 16½	17 18⅜	18 18⅛	17⅞ 17⅞	*17 17¼	17 17¼	2,300	$4 conv preferred *No par*	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2¾ 2⅞	*2¾ 3	900	Wilcox Oil & Gas 5	1⅝ Mar 30	3⅛ July 1	1⅜ Oct	6¼ Jan
2½ 2⅝	2½ 2¾	2⅝ 3	2⅝ 2⅞	2⅝ 2⅞	2¾ 2⅞	15,800	Willys-Overland Motors 1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
5 5⅛	5 5½	5⅜ 6¼	5¼ 6⅛	5½ 5¾	5½ 6	13,100	6% conv preferred 10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
5½ 5⅝	5⅝ 5¾	5½ 5⅝	5¼ 5⅝	5¼ 5⅜	5¼ 5½	6,800	Wilson & Co Inc *No par*	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
*51⅛ 52¾	52½ 52½	50 50	49½ 49½	*46 50¼	*46 51	300	$6 preferred 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
20¾ 21¼	21 21¾	20¼ 20⅞	19 20¾	19⅛ 19¼	19¾ 20¼	5,600	Woodward Iron Co 10	10⅛ Mar 29	21¾ July 25	10½ Dec	13¾ Dec
47⅜ 47⅞	47⅞ 48¼	47⅜ 47⅞	47 47⅝	47 47½	47 47⅝	25,800	Woolworth (F W) Co 10	36 Jan 3	48¾ July 13	34 Dec	65⅝ Jan
21½ 21¾	21½ 22	20⅞ 21⅜	19¾ 21⅝	19¾ 20½	20½ 21⅛	10,000	WorthingtonP&M(Del) *No par*	11¼ Mar 29	22⅜ July 21	12 Oct	47 Jan
*69½ 85	*72 85	*70 83	66¼ 70⅜	*67 71½	67⅛ 68	270	Preferred A 7% 100	42 Mar 29	72½ July 19	54½ Oct	112½ Mar
*38 43	39 39	*38⅝ 40	38½ 39½	38½ 38½	*37¼ 38¾	400	Prior pref 4½% series 10	27 Mar 28	40 July 20	34 Dec	40¾ Dec
*50 52½	50¼ 50¼	48 48	46½ 47⅝	*45 47¾	46½ 47¾	600	Prior pf 4½% conv series 10	28¼ Mar 30	50¼ July 25	39⅝ Dec	54 Nov
*97⅝ 99⅞	99⅝ 102	*99 101	95½ 98	95½ 97½	94 96¼	670	Wright Aeronautical *No par*	55½ Mar 30	102 July 20	38 Oct	128 Mar
*71 72	*71 72	*71 72	71 71	*70⅞ 72	71½ 71½	200	Wrigley (Wm) Jr (Del) *No par*	61¼ Mar 31	71⅞ July 21	58½ Oct	76 Jan
*38 39	*38 39	38 38	36½ 37½	*35 36	*35 36	700	Yale & Towne Mfg Co 25	20¾ Jan 3	39 July 5	21¾ Dec	62½ Jan
19¾ 20⅞	20⅞ 21⅝	20½ 21	18¾ 20⅞	19 20½	19¾ 21⅛	153,300	Yellow Truck & Coach cl B 1	8⅜ Jan 3	21⅝ July 25	7½ Dec	37⅜ Feb
*100½ 102	*101½ 102	101¾ 101¾	101½ 101¾	101½ 101½	*101¾ 109	50	Preferred 100	71 Mar 30	102 July 22	68 Dec	142 Jan
20¾ 22	22 22¼	21⅛ 21⅞	19½ 21⅛	19½ 20	20 21⅛	4,600	Young Spring & Wire *No par*	9⅜ Mar 31	22¼ July 25	12½ Dec	46⅝ Feb
39 39⅞	39¾ 41	38¾ 39¾	37¼ 39⅝	37¼ 38⅜	38 39⅛	31,900	Youngstown S & T *No par*	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*70⅞ 85	*70⅞ 85	*70⅞ 85	*71 85	*70⅞ 85	*70⅞ 85	----	5½% preferred 100	62¼ Mar 31	80⅛ July 20	70 Oct	115 Jan
20½ 20⅞	20¾ 21⅝	20½ 20¾	19 21	19½ 20¼	20 20¼	7,000	Youngst'wn Steel Door *No par*	11½ Mar 29	22½ Jan 15	--------	--------
21¾ 22	22¼ 23¼	22½ 22¾	19½ 23	20 21⅜	21⅛ 22½	14,200	Zenith Radio Corp *No par*	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
4½ 4½	4½ 4½	4½ 4½	4¼ 4¼	4⅛ 4⅛	3⅞ 4⅛	2,100	Zonite Products Corp 1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N Y STOCK EXCHANGE Week Ended July 29	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 1947-1952	A O	118.20	118.17	118.20	20	116.4	119
Treasury 4s 1944-1954	J D	------	114.13	114.14	8	111.22	114.23
Treasury 3¾s 1946-1956	M S	113.5	112.30	113.5	12	110.8	113.11
Treasury 3⅜s 1940-1943	J D	------	106.9	106.11	29	105.21	106.27
Treasury 3⅜s 1941-1943	M S	107.14	107.14	107.14	6	106.29	108.2
Treasury 3⅜s 1943-1947	J D	110.10	110.9	110.12	6	107.18	110.25
Treasury 3¼s 1941	F A	------	107.25	107.29	12	107.4	108.14
Treasury 3¼s 1943-1945	A O	109.22	109.18	109.24	57	107.2	110.5
Treasury 3¼s 1944-1946	A O	------	109.18	109.22	42	107	110.3
Treasury 3¼s 1946-1949	J D	108.17	108.17	108.19	42	105.27	108.25
Treasury 3¼s 1949-1952	J D	108.13	108.11	108.14	5	105.19	108.16
Treasury 3s 1946-1948	J D	107.28	107.25	107.18	44	105.2	108.5
Treasury 3s 1951-1955	M S	106.18	106.14	106.20	28	103.26	106.20
Treasury 2⅞s 1955-1960	M S	104.2	103.27	104.2	133	101.24	104.15
Treasury 2¾s 1945-1947	M S	106.17	106.13	106.18	33	103.25	106.23
Treasury 2¾s 1948-1951	M S	104.29	104.23	104.29	32	101.27	104.29
Treasury 2¾s 1951-1954	J D	103.19	103.14	103.21	58	100.26	103.21
Treasury 2¾s 1956-1959	M S	103.2	102.26	103.2	41	100.14	103.10
Treasury 2¾s 1958-1963	J D	102.9	102.1	102.10	75	101.19	102.9
Treasury 2½s 1945	J D	------	*105.29	106.16	----	102.14	106.7
Treasury 2½s 1948	M S	104.21	104.13	104.21	73	101	104.21
Treasury 2½s 1949-1953	J D	102.5	101.28	102.5	67	99.18	102.5
Federal Farm Mortgage Corp—							
3¼s Mar. 15 1944-1964	M S	106.31	106.31	106.31	4	103.28	107.7
3s May 15 1944-1949	M N	106.8	106.1	106.8	35	103.4	106.17
3s Jan. 15 1942-1947	J J	------	105.31	106.1	96	103.22	106.18
2¼s Mar. 1 1942-1947	M S	105.2	104.29	105.2	8	102.13	105.10
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.8	106.1	106.8	28	103.9	106.23
2¼s series B Aug. 1 1939-1949	F A	102.23	102.21	102.25	40	101.9	103.13
2¼s series G 1942-1944	J J	104.2	103.28	104.2	59	101.5	104.15
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	24	25	15	16½	25
♦Gtd sink fund 6s 1948	A O	------	24	25	23	17¼	25
Akershus (King of Norway) 4s 1968	M S	------	*94½	95¼	----	95	96
♦Antioquia (Dept) coll 7s A 1945	J J	9⅛	8⅝	9½	25	6	9½
♦External s f 7s series B 1945	J J	9¼	8½	9½	6	6	9½
♦External s f 7s series C 1945	J J	9	8½	9	2	6	9
♦External s f 7s series D 1945	J J	9½	8¼	9½	20	6	9½
♦External s f 7s 1st series 1957	A O	8⅛	7⅛	8⅛	9	4⅞	8¼
♦External sec s f 7s 2d series 1957	A O	8	7¼	8	11	5	8
♦External sec s f 7s 3d series 1957	A O	8⅛	7½	8⅛	19	5¼	8⅛
Antwerp (City) external 5s 1958	J D	------	a95⅛	a95⅛	1	90½	100⅛
Argentine (National Government)—							
S f external 4½s 1971	M N	89¾	89½	90¼	43	88	96¼
S f extl conv loan 4s Feb 1972	F A	80½	80¼	82	56	78¼	88¼
S f extl conv loan 4s Apr 1972	A O	80½	80	82	49	78½	88¼
Australia 30-year 5s 1955	J J	105⅛	104⅛	105½	68	99	106¾
External 5s of 1927 1957	M S	105½	104½	105½	60	98¾	106⅛
External g 4½s of 1928 1956	M N	101	100½	101	34	96½	102
♦Austrian (Govt's) s f 7s 1957	J J	------	31	32	5	28	105¼
♦Bavaria (Free State) 6½s 1945	F A	------	20½	20½	3	19¾	23
Belgium 25-yr extl 6½s 1949	M S	------	106	106⅜	2	100	108
External s f 6s 1955	J J	103½	103½	104	8	100	107⅛
External 30-year s f 7s 1955	J D	------	110¾	111½	6	107½	115¾
¶Bergen (Norway) extl s f 5s 1960	M S	------	100¼	100¼	16	100	102½
♦Berlin (Germany) s f 6½s 1950	A O	------	20¼	20¼	6	19¾	23½
♦External sinking fund 6s 1958	J D	------	20	20½	7	18¼	24
♦Brazil (U S of) external 8s 1941	J D	15½	15⅛	16¼	26	12¾	23
♦External s f 6½s of 1926 1957	A O	14¼	14	14⅝	69	10¾	19¾
♦External s f 6½s of 1927 1957	A O	14¼	13⅞	14½	52	10¾	19⅛
♦7s (Central Ry) 1952	J D	13⅞	13½	14	16	10¾	19½
Brisbane (City) s f 5s 1957	M S	------	99⅞	100½	3	96¼	102
Sinking fund gold 5s 1958	F A	99⅝	99½	99⅞	4	95	101⅛
20-year s f 6s 1950	J D	------	102	102	3	98	102½
♦Budapest (City of) 6s 1962	J D	14	13¾	14	2	12	23
♦Buenos Aires (Prov) extl 6s 1961	M S	------	*80	106	----	78¼	85
♦6s stamped 1961	M S	------	70	70	1	65	78⅝
♦6½s stamped 1961	F A	------	*65	----	----	64	79½
External s f 4½-4½s 1977	M S	------	60	61	63	51	70½
Refunding s f 4½s-4½s 1976	F A	------	60½	61¾	11	52½	70¾
External re-adj 4½s-4½s 1976	A O	------	61¼	61¼	6	53	70¼
External s f 4½s-4½s 1975	M N	62½	62½	64¾	23	54⅛	72¼
8% external s f $ bonds 1984	J J	------	*41	44	----	36⅛	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	33⅛	33¾	5	31⅝	34⅛
♦Stabilization loan 7½s 1968	M N	------	*34	34½	----	32⅛	35⅛
Canada (Dom of) 30-yr 4s 1960	A O	------	109¾	110	12	105¼	110
5s 1952	M N	112	111⅞	112⅜	10	109¼	113½
10-year 2½s Aug 15 1945	F A	103	102¾	103	27	98	104
25-year 3½s 1961	J J	103½	103	103¾	19	98¾	103¾
7-year 2½s 1944	J J	------	101⅝	101⅝	1	97¼	101⅝
30-year 3s 1967	J J	98½	98⅜	98¾	119	92½	98¾
♦Carlsbad (City) s f 8s 1954	J J	------	*25	29⅞	----	20	62¼
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*34½	35	----	34⅛	38
♦Farm Loan s f 8s July 15 1960	J J	------	29⅝	29⅞	7	29	32
♦Farm Loan s f 6s Oct 15 1960	A O	30	29½	30	19	28	32
6s Oct coupon on 1960	A O	26½	26⅛	26⅛	2	26⅛	21½
♦Chile (Rep)—Extl s f 7s 1942	M N	18¾	18¾	19	13	14½	19½
♦External sinking fund 6s 1960	A O	------	18½	19	19	14¾	19⅞
♦Extl sinking fund 6s Feb 1961	F A	------	18⅜	19	20	15	19⅞
♦Ry ref extl s f 6s Jan 1961	J J	18⅞	18½	19	19	15	19¾
♦Extl sinking fund 6s Sept 1961	M S	18¾	18½	19	22	15	19⅞
♦External sinking fund 6s 1962	A O	------	18¾	19	2	15	19¾
♦External sinking fund 6s 1963	M N	18¾	18¾	19	6	14¼	19⅞
♦Chile Mtge Bank 6½s 1957	J D	17½	16¾	17½	46	12¾	18¾
♦Sink fund 6¾s of 1926 1961	J D	17	16⅞	17⅛	6	12¼	18¼
♦Guar sink fund 6s 1961	A O	16⅞	16¾	17⅛	6	12¼	18
♦Guar sink fund 6s 1962	M N	16⅞	16⅝	17	6	13	18¾
♦Chilean Cons Munic 7s 1960	M S	16	15¾	16	4	1⅛	16⅝
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*13	----	----	24½	30
♦Cologne (City) Germany 6½s 1950	M S	------	20⅜	20⅜	10	19⅛	21⅞
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	17½	15⅜	17½	116	10	17½
♦6s extl s f gold Jan 1961	J J	17½	15⅜	17½	54	10	17½
♦Colombia Mtge Bank 6½s 1947	A O	------	*24¼	26	----	17¾	24
♦Sinking fund 7s of 1926 1946	M N	------	24⅛	24¼	6	16⅛	24¼
♦Sinking fund 7s of 1927 1947	F A	24¼	24	25	5	17	25

BONDS N. Y. STOCK EXCHANGE Week Ended July 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s 1952	J D	99⅜	99¼	99¾	18	92½	101¼
25-year gold 4½s 1953	M N	------	97⅜	98	24	92½	100½
§♦Cordoba (City) 7s 1957	F A	------	*60	60½	----	80	80
§♦7s stamped 1957	F A	60	59¾	60	13	43	62¼
Cordoba (Prov) Argentina 7s 1942	J J	------	83	83	4	80	90
♦Costa Rica (Rep of) 7s 1951	M N	------	19¼	19¼	2	16½	24
Cuba (Republic) 5s of 1904 1944	M S	------	*101¼	104	----	101¼	104
External 5s of 1914 ser A 1949	F A	------	*102⅜	----	----	103	110¼
External loan 4½s ser C 1949	F A	------	*99⅛	99	----	96¼	102
4½s external debt 1977	J D	60½	60⅛	61¾	229	60⅛	62⅝
Sinking fund 5½s Jan. 15 1953	J J	------	a103¼	a103¼	4	100	106
♦Public wks 5½s June 30 1945	J D	71¾	71¾	73½	123	62½	78¼
Czechoslovak (Rep of) 8s 1951	A O	------	*	75	----	50	104
Sinking fund 8s ser B 1942	A O	------	*70	80	----	56	165
Denmark 20-year extl 6s 1942	J J	104¾	104¾	105½	15	101½	106¾
External gold 5½s 1955	F A	101¾	101	101¾	24	98	104
External g 4½s Apr 15 1962	A O	99⅞	99¼	100	31	94¾	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	------	*58⅛	65	----	55	67
1st ser 5½s of 1926 1940	A O	------	*58⅛	61	----	55	62
2d series sink fund 5½s 1940	A O	------	*58⅛	75	----	56	64
Customs Admins 5½s 2d ser 1961	M S	------	59	60	4	55	64
5½s 1st series 1969	A O	------	60	60	1	55¼	62
5½s 2d series 1969	A O	------	60	60	1	51	62
♦Dresden (City) external 7s 1945	M N	------	*20½	----	----	19	22
♦El Salvador 8s ctfs of dep 1948	J J	------	23	23⅞	4	21⅞	30
Estonia (Republic of) 7s 1967	J J	------	*95½	----	----	95	100½
Finland (Republic) ext 6s 1945	M S	105⅞	105⅞	105⅞	2	104½	108⅝
♦Frankfort (City of) s f 6½s 1953	M N	20½	20⅜	20½	10	19¼	22
French Republic 7½s stamped 1941	J D	107¾	106¼	107¾	7	99	108⅛
7½s unstamped 1941	----	------	100⅛	100¼	3	93½	101
External 7s stamped 1949	J D	112	112	112	2	104½	113
7s unstamped 1949	----	------	*100¼	----	----	99¼	100⅛
German Govt International—							
♦5½s of 1930 stamped 1965	J D	24¼	23½	24⅜	140	23½	28⅛
♦5½s unstamped 1965	----	22	21⅜	22	9	21⅜	24⅝
♦5½s stamp(Canad'n Holder) '65	----	------	*21½	----	----	23	23
♦German Rep extl 7s stamped 1949	A O	31	30¾	31¼	60	30⅜	34¼
♦7s unstamped 1949	----	------	25¾	25¾	1	24½	27⅛
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	27⅜	27⅜	5	24¾	29
♦Greek Government s f ser 7s 1964	M N	32	32	33	3	29¾	32½
♦7s part paid 1964	----	29	29	29	1	26½	30⅛
♦Sink fund secured 6s 1968	F A	------	26½	27½	10	22¾	29
♦6s part paid 1968	----	------	*24	25½	----	19¼	27
Haiti (Republic) s f 6s ser A 1952	A O	------	80	80	3	70	85
♦Hamburg (State) 6s 1946	A O	------	20	20⅜	3	19	22¼
♦Heidelberg (German) extl 7½s '50	J J	------	*17	19½	----	16½	17¾
Helsingfors (City) ext 6½s 1960	A O	------	a104½	a104½	5	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	12½	13	3	11¾	19
♦7s secured s f g 1946	J J	------	13	13	5	11¾	18¼
♦Hungarian Land M Inst 7½s 1961	M N	------	12½	12½	1	12¾	18
♦Sinking fund 7½s ser B 1961	M N	------	*12½	19¾	----	11¼	13¼
♦Hungary (Kingdom of) 7½s 1944	F A	------	43	43	1	37	59¼
Extended at 4½s to 1979	F A	------	*40½	43	----	32½	41⅝
Irish Free State extl s f 5s 1960	M N	------	*	113	----	112¾	117½
Italy (Kingdom of) extl 7s 1951	J D	76½	75	76⅝	89	72	82
Italian Cred Consortium 7s ser B '47	M S	------	75	76½	12	70½	80⅛
Italian Public Utility extl 7s 1952	J J	61	59⅜	61	32	56	65⅛
Japanese Govt 30-yr s f 6½s 1954	F A	69¼	68⅛	74½	116	68¼	81
Extl sinking fund 5½s 1965	M N	51¼	50¼	51½	51	49½	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	41⅜	40½	41⅜	11	35	45¼
♦Leipzig (Germany) s f 7s 1947	F A	21⅜	21⅜	21⅜	1	20¼	23
♦Lower Austria (Province) 7½s 1950	J D	------	24¼	24¼	1	24¼	24¼
♦Medellin (Colombia) 6½s 1954	J D	9⅞	9¼	9⅞	7	6	9⅞
♦Mexican Irrig assenting 4½s 1943	M N	------	1⅜	1⅜	1	1¼	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1½	----	----	1¾	4
♦Assenting 5s of 1899 1945	Q J	------	1⅜	1¾	20	1¼	4⅜
♦Assenting 5s large	----	------	*1½	1⅞	----	1¾	4
♦Assenting 5s small	----	------	----	----	----	1¼	3
♦4s of 1904 1954	J D	------	*1¼	----	----	----	----
♦Assenting 4s of 1904 1954	J D	1½	1½	1½	3	1	3
♦Assenting 4s of 1910 large	----	------	----	----	----	1	3¼
♦Assenting 4s of 1910 small	----	------	1½	1½	20	1	2¾
♦§Treas 6s of '13 assent(large) '33	J J	------	1⅞	1⅞	1	1½	3¼
♦§Small	J J	------	1⅞	1⅞	1	1½	3
Milan (City, Italy) extl 6½s 1952	A O	63⅛	62¼	63⅜	32	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	10⅛	10⅛	10⅜	4	6¼	10¾
♦Sec extl s f 6½s 1959	M S	10⅛	10⅛	10½	1	7	11
♦Montevideo (City) 7s 1952	J D	53½	50½	53½	4	38¼	61
♦6s series A 1959	M N	------	*50⅜	60	----	37	57½
New So Wales (State) extl 5s 1957	F A	------	101	101	3	97½	104¼
External s f 5s Apr 1958	A O	------	101	101⅜	3	98⅛	103¾
Norway 20-year extl 6s 1943	F A	------	105¾	106	11	103¾	107
20-year external 6s 1944	F A	------	106⅜	107¼	8	104	107¼
External sink fund 4½s 1958	M S	104⅜	104	104½	10	99¼	106¼
External s f 4½s 1965	A O	------	103¼	103½	14	99½	104½
4s s f ext loan 1963	F A	103	102¼	103	51	98¼	103⅝
Municipal Bank extl s f 5s 1970	J D	------	103¼	103¼	1	102¼	103¼
♦Nuremburg (City) ext 6s 1952	F A	------	20	20¼	11	20	21½
Oriental Devel guar 6s 1953	M S	47⅞	45½	46⅞	81	45½	62¾
Extl deb 5½s 1958	M N	------	43⅞	44½	32	43⅜	57½
Oslo (City) s f 4½s 1955	A O	------	101	101¼	34	96½	103½
♦Panama (Rep) extl 5½s 1953	J D	------	97	97	2	86	104½
♦Extl s f 5s ser A 1963	M N	------	*47	55	----	40	49
♦Stamped 1963	M N	------	42½	43½	6	32	45
♦Pernambuco (State of) 7s 1947	M S	------	*6⅜	7½	----	5¾	9¾
♦Peru (Rep of) external 7s 1959	M S	------	10¼	10¼	13	7½	11¾
♦Nat Loan extl s f 6s 1st ser 1960	J D	9½	9¼	9⅝	65	7¼	11¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	9⅝	9⅜	9¾	21	7¼	11½
♦Poland (Rep of) gold 6s 1940	A O	------	38¼	38¼	2	37	67¾
♦Stabilization loan s f 7s 1947	A O	------	*55½	60½	----	55	82¼
♦External sink fund g 8s 1950	J J	37	37	41¼	22	36	62

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BONDS N. Y STOCK EXCHANGE Week Ended July 29	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	8½	8½	8¾	7	7½	11½
•Extl loan 7½s 1966	J J	------	8	8	4	5¼	10½
Prague (Greater City) 7½s 1952	M N	------	80	80	2	62	98½
•Prussia (Free State) extl 6½s 1951	M S	------	20⅜	20¼	6	19	22¾
•External s f 6s 1952	A O	20¼	20⅜	20¼	2	19	23
Queensland (State) extl s f 7s 1941	A O	105	105	105⅝	10	102¾	108¾
25-year external 6s 1947	F A	------	106¼	106¼	1	103⅞	109½
•Rhine-Main-Danube 7s A 1950	M S	------	*29⅛	36¼	----	25	31
•Rio de Janeiro (City of) 8s 1946	A O	------	8⅜	8⅞	9	6¾	12
•Extl sec 6½s 1953	F A	8¼	8	8⅝	6	5½	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	9¼	9¼	9½	10	7½	13
•6s extl s f g 1968	J D	8¼	8¼	8⅝	8	6	10¼
•7s extl loan of 1926 1966	M N	------	8⅝	8⅝	15	5¾	10¾
•7s municipal loan 1967	J D	------	8½	8½	6	6½	10¼
Rome (City) extl 6½s 1952	A O	66¾	66	66¾	8	60	73¼
•Roumania (Kingdom of) 7s 1959	F A	------	a29½	a29½	1	20½	38
•February 1937 coupon paid		------	------	------	----	19	20
•Saarbruecken (City) 6s 1953	J J	------	*21¼	25	----	------	------
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	------	8½	8¾	4	7¼	11¾
•6½s extl secured s f 1957	M N	------	8	8	2	5¾	10¾
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J	------	*14¾	17	----	13¾	17
•8s external 1950	J J	9⅞	9⅞	10	11	7¼	13¾
•7s extl Water loan 1956	M S	------	*9⅜	9¾	----	7¾	13
•6s extl Dollar loan 1968	J J	------	8⅜	8⅝	7	6¾	11¾
Secured s f 7s 1940	A O	------	30⅝	32	26	24½	47¾
•Saxon State Mtge Inst 7s 1945	J D	------	25⅜	25⅜	1	23	26
•Sinking fund g 6½s 1946	J D	------	*25⅜	----	----	24	26
Serbs Croats & Slovenes (Kingdom—							
•8s secured extl 1962	M N	------	28¼	28½	6	20¼	35
•7s series B sec extl 1962	M N	27⅝	27	28	27	20⅞	34½
•Silesia (Prov of) extl 7s 1958	J D	------	39	39	1	39	60¼
•Silesian Landowners Assn 6s 1947	F A	29½	29	29½	7	25	33
Sydney (City) s f 5½s 1955	F A	101⅞	101⅞	101⅞	6	99¼	104¾
Taiwan Elec Pow s f 5½s 1971	J J	45	43	45	39	43	60
Tokyo City 5s loan of 1912 1952	M S	41½	41½	41½	3	40	50
External s f 5½s guar 1961	A O	47	44½	47¼	70	44½	60¾
•Uruguay (Republic) extl 8s 1946	F A	------	50	50	1	41	54¼
•External s f 6s 1960	M N	------	47¾	47¾	2	38½	54
•External s f 6s 1964	M N	------	47¾	47¾	1	40½	53¼
3¾-4-4¼% extl readj 1979	M N	45	45	45¾	33	37¾	53
4-4¼-4½% extl readj 1978	F A	------	45¼	46⅜	5	38	50
3½s extl readjustment 1984	J J	------	*	43	----	38	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	*	70	----	67¾	69⅞
•Vienna (City of) 6s 1952	M N	------	21	21¼	14	18	100
•Warsaw (City) external 7s 1958	F A	------	*40	41½	----	40½	62
Yokohama (City) extl 6s 1961	J D	48¼	48	49¼	48	48	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s 1953	J D	------	68	69⅜	17	37½	70
Adams Express coll tr g 4s 1948	M S	99	98	100	7	87¾	100
Coll trust 4s of 1907 1947	J D	97½	97½	98	2	86	98
10-year deb 4¼s stamped 1946	F A	------	*102½	103⅛	4	94	103¼
Adriatic Elec Co extl 7s 1952	A O	------	*	70	----	67	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	*102½	104	----	100	105
1st cons 4s series B 1943	J D	100½	100½	100½	10	95½	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	*42¾	60	----	35	54
6s with warr assented 1948	A O	------	*40½	42½	----	35	57
Alb & Susq 1st guar 3½s 1946	A O	------	70	74	7	70	90
Alleghany Corp coll trust 5s 1944	F A	------	72	75	37	45	78
Coll & conv 5s 1949	J D	63⅜	63⅝	67½	22	44	67½
•Coll & conv 5s 1950	A O	------	------	------	----	25	41¾
•5s stamped 1950	A O	29¼	28¾	32	88	16¼	38
Allegh & West 1st gu 4s 1998	A O	------	*37	59⅜	----	------	------
Allegh Val gen guar g 4s 1942	M S	------	104¼	105	15	101	109
Allied Stores Corp deb 4½s 1950	A O	------	91¼	92½	9	79	92½
4½s debentures 1951	F A	------	92	92½	6	79	92½
Allis-Chalmers Mfg conv 4s 1952	M S	112	110½	112	117	96	112
Alpine-Montan Steel 7s 1955	M S	------	29¾	30½	2	27	100
Am & Foreign Pow deb 5s 2030	M S	------	59½	61⅝	55	38¼	63
American Ice s f deb 5s 1953	J D	------	100	100	2	95	100¼
Amer I G Chem conv 5½s 1949	M N	103¾	103¾	103¾	94	99¼	105¾
Am Internat Corp conv 5½s 1949	J J	99	99	99¾	13	80	100½
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112¾	112¾	113¼	75	112¼	113¾
3¼s debentures 1961	A O	103½	103	103½	58	99¾	103½
3¼s debentures 1966	J D	103	102¾	103¼	44	99¾	103¼
•Am Type Founders conv deb 1950	J J	------	111	111	1	97½	115
Amer Wat Wks & Elec 6s ser A 1975	M N	100	98¼	100	10	84	100
Anaconda Cop Min s f deb 4½s 1950	A O	105⅝	105	105⅝	87	102¾	105⅝
•Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	37	33¾	37½	126	25⅛	37½
†Ann Arbor 1st g 4s 1995	Q J	------	31¼	33	28	23	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*	97½	----	98	100
Armour & Co (Del) 4s series B 1955	F A	97	96⅝	97⅜	63	88	97⅜
1st M s f 4s ser C (Del) 1957	J J	97	97	97½	25	86¼	97½
Atchison Top & Santa Fe—							
General 4s 1995	A O	106	104¾	106	141	98¾	110⅛
•Adjustment gold 4s 1995	Nov	------	90⅛	90⅝	7	75½	103
•Stamped 4s 1995	M N	91½	91	92½	14	75½	103¼
Conv gold 4s of 1909 1955	J D	90	90	90	1	82	102
Conv 4s of 1905 1955	J D	------	90⅝	90¾	30	81	104⅛
Conv gold 4s of 1910 1960	J D	------	*86	89	----	79½	101
Conv deb 4½s 1948	J D	101⅛	100⅛	101⅝	190	87¼	106⅛
Rocky Mtn Div 1st 4s 1965	J J	------	95½	95½	1	95¼	103½
Trans-Con Short L 1st 4s 1958	J J	104½	104½	106	8	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	------	105½	106¼	8	98¾	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*106¼	------	----	105	108
Atl & Charl A L 1st 4½s A 1944	J J	------	*73⅛	------	----	84½	97
1st 30-year 5s series B 1944	J J	88	84⅞	88	25	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	87	86	87	42	69	94
General unified 4½s A 1964	J D	------	68	71	56	53	77⅜
10-year coll tr 5s May 1 1945	M N	82	78	82	46	63	88
L & N coll gold 4s Oct 1952	M N	64	62¾	66	104	45	76¼
Atl & Dan 1st g 4s 1948	J J	------	29½	31⅝	21	14½	31¾
Second mortgage 4s 1948	J J	------	25¾	27½	70	14	31
Atl Gulf & W I SS coll tr 5s 1959	J J	55	55	58	8	50½	60
†•Auburn Auto conv deb 4¼s 1939	J J	------	19	19	1	15	30
Austin & N W 1st gu g 5s 1941	J J	------	*67	78	----	81½	85
Baldwin Loco Works 5s stmpd 1940	M N	98¼	98¼	98¼	7	97½	102
Balt & Ohio 1st g 4s July 1948	A O	42	42	47⅜	98	34¼	78½
Refund & gen 5s series A 1995	J D	26	26	28½	208	15¼	39½
1st gold 5s July 1948	A O	46	46	50	101	37	82½
Ref & gen 6s series C 1995	J D	27	26¼	30	239	15¾	45
P L E & W Va Sys ref 4s 1941	M N	36½	36½	39	116	27¼	70
Southwest Div 1st 3½s-5s 1950	J J	33¾	33¼	36⅜	66	19	50¾
Tol & Cin Div 1st ref 4s A 1959	J J	30¼	28⅞	30⅝	41	17½	46
Ref & gen 5s series D 2000	M S	26	24¼	26¾	193	13¾	38½
Conv 4½s 1960	F A	22¾	21⅞	24¾	1043	11¼	34
Ref & gen M 5s series F 1996	M S	26½	24	27⅜	170	14	39
Bangor & Aroostook 1st 5s 1943	J J	------	*107⅝	------	----	103	112½
Con ref 4s 1951	J J	103	103	103	1	95	106
4s stamped 1951	J J	------	105	106½	6	99	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*40	55	----	40	48
Beech Creek ext 1st g 3½s 1951	A O	------	*70	95	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	------	117¾	118	18	115¼	119¼
1st & ref 5s series C 1960	A O	129¼	128¼	129¼	19	125½	129¼

BONDS N. Y STOCK EXCHANGE Week Ended July 29	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	------	*190	----	----	------	------
•Berlin City Elec Co deb 6½s 1951	J D	------	27⅞	28	8	26½	29¾
•Deb sinking fund 6½s 1959	F A	27⅜	27	27⅜	17	20⅝	29¾
•Debenture 6s 1955	A O	26¾	26¾	26¾	12	21	28½
•Berlin Elec El & Undergr 6½s 1956	A O	------	*27	28¼	----	22⅞	29
Beth Steel cons M 4¼s ser D 1960	J J	105	104¾	105¼	61	99¾	105½
Cons mtge 3¼s series E 1966	A O	98	98	98½	76	92¼	98½
3½s s f conv debs 1952	A O	95½	95	95¾	207	82	96½
Big Sandy 1st 4s 1944	J D	------	*105¼	------	----	104⅝	107¾
Boston & Maine 1st 5s A C 1967	M S	35	33	37	76	19¼	45¼
1st M 5s series II 1955	M N	36	33⅞	37¼	48	20¾	45
1st g 4¼s series JJ 1961	A O	33	32	34½	42	18¾	41
‡•Boston & N Y Air Line 1st 4s 1955	F A	------	10⅞	12	16	5½	12
Brooklyn City RR 1st 5s 1941	J J	------	48	54	8	30	54
Bklyn Edison cons mtge 3½s 1966	M N	106⅜	105⅞	106⅜	29	101	106½
Bklyn Manhat Transit 4½s 1966	M N	68⅝	65½	69⅞	476	35½	73½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*31	39¾	----	20	30
1st 5s stamped 1941	J J	------	*35	95	----	------	------
Bklyn Union El 1st g 5s 1950	F A	85	85	85⅝	17	59	86
Bklyn Un Gas 1st cons g 5s 1945	M N	------	106	106	22	100	108½
1st lien & ref 6s series A 1947	M N	------	99	99¼	66	95½	106½
Debenture gold 5s 1950	J D	------	74	76	19	59¼	76
1st lien & ref 5s series B 1957	M N	87	85½	87	25	78½	95½
Brown Shoe s f deb 3½s 1950	F A	------	108¾	108¾	1	105½	108¾
Buffalo Gen Elec 4½s ser B 1981	F A	110⅜	110	110⅜	8	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*108	------	----	106	107
Buff Roch & Pitts consol 4½s 1957	M N	27	27	30¼	40	16¼	44
‡§•Burl C R & Nor 1st & coll 5s 1934	A O	------	8½	8⅝	19	7½	10
•Certificates of deposit		------	7¾	8	6	6½	9
‡Bush Terminal 1st 4s 1952	A O	------	*68½	73	----	69	85½
Consol 5s 1955	J J	49	47½	49¾	18	26½	49¾
‡Bush Term Bldgs 5s gu 1960	A O	------	55¾	56¾	17	35¼	61
Calif-Oregon Power 4s 1966	A O	93	92¼	93	16	79	93¼
Canada Sou cons gu 5s A 1962	A O	89½	89	90	38	74½	109
Canadian Nat gold 4½s 1957	J J	------	*114⅝	115	----	111	115¼
Guaranteed gold 5s July 1969	J J	------	116⅛	116⅝	11	114½	117¼
Guaranteed gold 5s Oct 1969	A O	119½	119¼	119½	12	117	121
Guaranteed gold 5s 1970	F A	119½	119½	119½	3	116	120½
Guar gold 4½s June 15 1955	J D	------	*117⅜	117¾	----	114¼	118½
Guaranteed gold 4½s 1956	F A	115⅞	115⅝	115⅞	70	112¾	116½
Guaranteed gold 4½s Sept 1951	M S	114¾	114¾	115¼	14	111	115⅝
Canadian Northern deb 6½s 1946	J J	125¾	125½	125¾	12	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	80¼	80¼	81⅞	36	73	89
Coll trust 4½s 1946	M S	96¾	96¾	97⅜	31	90	103¼
5s equip trust ctfs 1944	J J	------	111⅜	111⅜	1	111	114½
Coll trust gold 5s Dec 1 1954	J D	99¾	99½	100	18	92	104
Collateral trust 4½s 1960	J J	93	93	93⅞	6	86¾	99
‡•Car Cent 1st guar 4s 1949	J J	------	*39	83½	----	35	47⅛
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	103⅝	103⅝	5	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	91½	91½	2	80¼	92
Cart & Adir 1st gu gold 4s 1981	F A	------	50	53	3	35	56
Celotex Corp deb 4½s w w 1947	J D	86	86	87¾	43	59	88
•Cent Branch U P 1st g 4s 1948	J D	------	19⅜	20½	5	19⅜	26
‡•Central of Ga 1st g 5s Nov 1945	F A	------	*25	63	----	35	50
•Consol gold 5s 1945	M N	------	10¾	12½	11	8	12¾
•Ref & gen 5½s series B 1959	A O	------	5¾	6¼	14	4	7
•Ref & gen 5s series C 1959	A O	5⅜	5⅜	6⅜	14	3½	7¼
•Chatt Div pur money g 4s 1951	J D	------	*8	----	----	7	7
•Mac & Nor Div 1st g 5s 1946	J J	------	*	15	----	------	------
•Mid Ga & At Div pur m 5s 1947	J J	------	*7	11	----	6	10
•Mobile Div 1st g 5s 1946	J J	------	*8¼	16	----	9	10
Central Foundry mtge 6s 1941	M S	------	110	118	26	95	118
Gen mortgage 5s 1941	M S	------	78	78	2	54	79
Cent Hud G & E 1st & ref 3½s 1965	M S	------	7113½	7113½	2	107	109⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	101¼	101	102	18	89	102
Cent Illinois Light 3¼s 1966	A O	109¾	108⅝	109¾	3	105¼	109¾
‡•Cent New Eng 1st gu 4s 1961	J J	------	36¾	38	17	25	46
Central of N J gen g 5s 1987	J J	31	29⅜	32	102	20	34½
General 4s 1987	J J	------	27¼	29	13	18	30½
Central N Y Power 3¼s 1962	A O	105¼	105¼	105⅞	13	101	106½
Cent Pacific 1st ref gu gold 4s 1949	F A	75	72⅜	75¾	186	60	97¼
Through Short L 1st gu 4s 1954	A O	------	*65	74	----	64½	72
Guaranteed g 5s 1960	F A	58¾	58	62½	134	35¾	74½
§•Cent RR & Bkg of Ga coll 5s 1937	M N	------	------	------	----	------	------
5s extended to May 1 1942	M N	------	57	60	3	54	64
Central Steel 1st g s f 8s 1941	M N	117	117	117	1	112¾	117
Certain-teed Prod 5½s A 1948	M S	77	77	80	93	49	80
Champion Paper & Fibre—							
s f deb 4¼s (1935 issue) 1950	M S	------	99	99	3	95½	106
s f deb 4¼s (1938 issue) 1950	M S	98¾	98¾	99½	20	98½	99½
Ches & Ohio 1st con g 5s 1939	M N	103¼	103¼	103¼	16	103¼	106
General gold 4½s 1992	M S	117¼	116¾	117¼	16	110¼	121
Ref & imp mtge 3½s ser D 1996	M N	94⅛	94⅛	95¼	30	85½	97
Ref & impt M 3½s ser E 1996	F A	------	94¼	95	21	85½	97
Craig Valley 1st 5s May 1940	J J	------	*	109½	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	------	------	----	------	------
R&A Div 1st con g 4s 1989	J J	------	108	108½	6	101¾	115
2d consol gold 4s 1989	J J	------	------	------	----	104½	104½
Warm Spring V 1st g 5s 1941	M S	------	------	------	----	------	------
Chic & Alton RR ref g 3s 1949	A O	22	21	23	32	11⅞	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	96⅜	95¾	96½	44	85	107½
Illinois Division 4s 1949	J J	------	100½	101½	58	90¾	111⅛
General 4s 1958	M S	96¼	95¾	97	51	81½	109
1st & ref 4½s series B 1977	F A	89	89	89¾	36	68	105
1st & ref 5s series A 1971	F A	92¼	91⅞	93	122	75	109¼
‡§•Chicago & East Ill 1st 6s 1934	A O	------	*75	100	----	90	90¼
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	14½	14	16	154	8½	17½
•Certificates of deposit		14½	14¼	14½	2	7¾	16¼
Chicago & Erie 1st gold 5s 1982	M N	------	16	16¼	2	5½	108
‡•Chicago Great West 1st 4s 1959	M S	20½	19½	22½	251	15¼	22½
‡•Chic Ind & Louisv ref 6s 1947	J J	------	14	14½	11	9	15
•Refunding g 5s series B 1947	J J	------	12¾	12¾	2	8¼	13
•Refunding 4s series C 1947	J J	------	12	12	2	9	14½
•1st & gen 5s series A 1966	M N	------	6	6	2	3	7½
•1st & gen 6s series B May 1966	J J	6¼	6¼	6¼	1	3¼	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	70	70	1	60	86¾
Chic L S & East 1st 4½s 1969	J D	111½	111¾	111½	5	111½	112
‡Chic Milwaukee & St Paul—							
•Gen 4s series A May 1 1989	J J	------	25¼	29½	23	19½	35½
•Gen g 3½s series B May 1 1989	J J	------	25½	25½	1	20¾	30
•Gen 4½s series C May 1 1989	J J	26	25¾	29	35	20¼	36
•Gen 4½s series E May 1 1989	J J	25⅞	25⅞	29	11	21	35½
•Gen 4¼s series F May 1 1989	J J	------	*25	28	----	19½	34½
†•Chic Milw St P & Pac 5s A 1975	F A	10¼	9⅞	11⅞	391	7¼	13½
•Conv adj 5s Jan 1 2000	A O	3½	3½	4⅜	365	2½	4¾
‡•Chic & No West gen g 3½s 1987	M N	------	16½	17⅜	2	13¼	18
•General 4s 1987	M N	------	17½	17¾	27	13¾	18¾
•Stpd 4s non-p Fed inc tax 1987	M N	------	16	16¾	3	13¾	18¾
•Gen 4¼s stpd Fed inc tax 1987	M N	17	17	17	10	14¼	17½
•Gen 5s stpd Fed inc tax 1987	M N	17½	16⅝	19¼	64	15¼	22
•4½s stamped 1987	M N	------	*15	------	----	16½	18¾
§•Secured 6¾s 1936	M N	------	18½	20¼	31	15	22¾
•1st ref g 5s May 1 2037	J D	11	10⅞	12¾	24	7	12¾
•1st & ref 4½s stpd May 1 2037	D	11	10⅞	11½	38	7	11¾
•1st & ref 4½s ser C May 1 2037	J D	11⅜	10½	11½	54	6¾	11¾
•Conv 4½s series A 1949	M N	6½	6½	7¼	206	3¾	7¾

For footnotes see page 709

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MUNICIPAL BONDS

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N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended July 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid	F A	------	*45	47⅓	----	41	51
‡•Chic R I & P Ry gen 4s 1988	J J	20⅛	20	22¾	114	14¼	22¾
•Certificates of deposit	----	19	18⅛	19¾	12	14¼	19¾
§•Refunding gold 4s 1934	A O	8¾	8½	10⅛	165	5¼	10⅛
•Certificates of deposit	----	8½	8	9	37	5	9
§•Secured 4½s series A 1952	M S	10	9¼	11	36	5½	11
•Certificates of deposit	----	----	8⅛	8⅜	3	5¼	8½
•Conv g 4½s 1960	M N	4½	4⅛	5	67	3	5½
Ch St L & New Orleans 5s 1951	J D	------	*65	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	62½	59	63	37	46	67
Inc gu 5s Dec 1 1960	M S	48½	47	50½	41	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	*103⅞	104	----	102¼	107⅛
1st mtge 4s series D 1963	J J	107¼	107¼	107¼	1	103	110
1st mtge 3¾s series E 1963	J J	105¼	104½	105⅝	60	99	109½
3½s guaranteed 1951	M S	------	101½	102	6	97¼	105⅛
Chic & West Indiana con 4s 1952	J J	------	90½	92	48	71	100
1st & ref M 4¼s series D 1962	M S	------	88	88¼	10	71	92½
Childs Co deb 5s 1943	A O	77	77	80	40	48⅜	80
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*14½	18	----	14	15½
Cincinnati Gas & Elec 3¼s 1966	F A	107	106¾	107¼	36	102¼	107¼
1st mtge 3½s 1967	J D	------	109	109	2	106⅜	109⅜
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*97	101¼	----	100½	102
Cin Un Term 1st gu 5s ser C 1957	N N	------	108¼	109¾	38	107¼	110½
1st mtge guar 3½s series D 1971	M N	106	105½	106½	19	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*35	75	----	-----	-----
Cleve Cin Chic & St L gen 4s 1993	J D	76⅛	76	77	13	59	90¾
General 5s series B 1993	J D	------	*78	85	----	75	92¾
Ref & impt 4½s series E 1977	J J	62½	61½	63½	88	41	73¾
Cairo Div 1st gold 4s 1939	J J	------	97	98	30	95	102¾
Cin Wabash & M Div 1st 4s 1991	J J	------	*52	60	----	50	57
St L Div 1st coll tr g 4s 1990	M N	------	*61	70	----	61	78⅛
Spr & Col Div 1st g 4s 1940	M S	------	*97½	100	----	97½	99
W W Val Div 1st g 4s 1940	J J	------	*	93	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	------	106	106½	2	103½	106½
Cleve Elec Illum 1st M 3¼s 1965	J J	------	108½	109¾	27	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	------	-----	-----	----	106¾	108
Gen 4½s series A 1977	F A	------	*101¼	-----	----	100	106¾
Gen & ref mtge 4½s series B 1981	J J	------	*101¼	-----	----	101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A O	------	*71½	87	----	73	104¾
Cleve Union Term gu 5½s 1972	A O	87½	86	87½	123	77	105¾
1st s f 5s series B guar 1973	A O	81	80	82	44	71	102¾
1st s f 4½s series C 1977	A O	75	74½	76½	45	65¾	92¼
Coal River Ry 1st gu 4s 1945	J D	------	*104	-----	----	-----	-----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	101½	101½	2	95½	101⅓
•5s income mtge 1970	A O	------	57½	59⅞	6	40	65
Colo & South 4½s series A 1980	M N	47	45	49	39	30	49
Columbia G & E deb 5s May 1952	M N	96	95	96¾	55	86	99
Debenture 5s Apr 15 1952	A O	------	96½	96½	1	86	98
Debenture 5s Jan 15 1961	J J	95	94¼	95	56	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*108	110	----	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*107	-----	----	106¼	109¾
Columbus Ry Pow & Lt 4s 1965	M N	108⅜	108⅛	108½	26	105	108¾
Commercial Credit deb 3¼s 1951	A O	101⅛	100⅜	101½	268	95¾	101½
2¾s debentures 1942	J D	103¼	102⅜	103⅜	128	99½	103⅜
Commercial Invest Tr deb 3½s 1951	J J	105	104⅞	105	11	100	105
Commonwealth Edison Co—							
1st mtge g 4½s series C 1956	A O	------	*110½	110¾	----	109⅞	112¼
1st mtge g 4½s series D 1957	J J	------	110½	110½	16	109¾	112¼
1st mtge g 4s series F 1981	M S	108¾	108	109¾	67	105	109¾
1st mtge 3¾s series H 1965	A O	107¾	107½	108¼	29	102¾	108¼
1st mtge 3½s series I 1968	J D	105	104⅜	105	69	104⅜	105¾
Conv debs 3½s 1958	J J	105⅞	105	107⅜	837	105	110½
Conn & Passum Riv 1st 4s 1943	A O	------	*60	100	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*108	-----	----	107⅜	108¾
Stamped guar 4½s 1951	J J	------	107¼	107¼	2	107¼	108¾
Conn Riv Pow s f 3¾s A 1961	F A	------	107⅛	107½	8	104¾	108¼
Consol Edison (N Y) deb 3¼s 1946	A O	104½	104½	104¾	28	100	105¾
3½s debentures 1948	A O	104¾	104⅛	104⅞	114	104	104⅞
3½s debentures 1956	A O	102⅜	101¾	102½	36	97¾	103½
3½s debentures 1958	J J	101⅞	101	101⅞	77	99½	102¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*22½	25	----	20½	24½
Consol Oil conv deb 3½s 1951	J D	103⅞	103½	104	174	92½	104
‡•Consol Ry non-conv deb 4s 1954	J J	------	12½	13	3	10	17¼
•Debenture 4s 1955	J J	------	13	13	12	10½	16¼
•Debenture 4s 1955	A O	------	*10⅛	-----	----	11½	11½
•Debenture 4s 1956	J J	------	*10⅛	20	----	13	15⅜
•Consolidation Coal s f 5s 1960	J J	------	51	52	8	40	56
Consumers Power 3¼s May 1 1965	M N	107⅛	107⅞	108½	9	104½	109
1st mtge 3½s May 1 1965	M N	105¾	105¼	105⅞	6	101½	106¼
1st mtge 3½s 1967	M N	------	105¼	105½	9	102½	105½
1st mtge 3½s 1970	M N	105½	105	105½	40	100¾	105½
1st mtge 3¼s 1966	M N	103½	103½	103⅝	20	98½	103⅝
Container Corp 1st 6s 1946	J D	------	*104	-----	----	98¾	105¼
15-year deb 5s 1943	J D	97	96	97⅞	18	83	98
Crane Co s f deb 3½s 1951	F A	------	103	103⅞	29	99¼	104
Crown Cork & Seal s f 4s 1950	M N	------	103	103⅛	8	100	106¾
Crown Willamette Paper 6s 1951	J J	------	105⅝	105¾	9	102¼	106
Cuba Nor Ry 1st 5½s 1942	J D	------	37⅜	38⅜	33	31	43
Cuba RR 1st 5s g 1952	J J	39½	39	40	19	31¼	54⅜
7½s series A extended to 1946	J D	------	50½	51½	4	41	58⅜
6s series B extended to 1946	J D	------	40	40	4	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108⅛	108⅛	3	105¾	109
Del & Hudson 1st & ref 4s 1943	M N	55	53½	58	226	28	58
Del Power & Light 1st 4½s 1971	J J	------	108½	108½	5	106½	108½
1st & ref 4¼s 1969	J J	104½	104½	104½	4	103	104½
1st mortgage 4½s 1969	J J	------	106½	106½	2	106	108
Den Gas & El 1st & ref s f 5s 1951	M N	------	*108⅛	-----	----	106⅝	108⅝
Stamped as to Penna tax 1951	M N	------	108⅛	108½	2	107½	108¾
‡§•Den & R G 1st cons g 4s 1936	J J	13¾	12	14¾	164	8¾	15
§•Consol gold 4½s 1936	J J	------	*12½	14	----	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended July 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡•Den & R G West gen 5s Aug 1955	F A	6¼	6¼	7	20	4⅛	8
•Assented (subj to plan)	----	------	5⅜	6¼	31	4	7¼
•Ref & impt 5s ser B Apr 1978	A O	8¼	8	8⅜	247	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	3¾	3¾	2	3	4½
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*20½	-----	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	113½	113½	113¾	24	111⅝	113¾
¶Gen & ref 5s ser E 1952	A O	105²¹/₃₂	105²¹/₃₂	106½	54	105³¹/₃₂	109¼
Gen & ref M 4s ser F 1965	A O	------	109	111¼	30	107	111⅞
Gen & ref mtge 3½s ser G 1966	M S	------	109	109	2	103½	109½
•Detroit & Mac 1st lien g 4s 1995	J D	------	*35½	42	----	32	37
•Second gold 4s 1995	J D	------	*25½	35	----	20	33
Detroit Term & Tunnel 4½s 1961	M N	------	92⅞	93	12	88	109
Dow Chemical deb 3s 1951	J D	105½	105½	105⅞	9	102¾	106
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	18	18	4	14	23
Duquesne Light 1st M 3½s 1965	J J	109¼	109	109½	20	106	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	*100¼	105	----	100	108
East T Va & Ga Div 1st 5s 1956	M N	------	78½	78½	2	68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	101½	101½	101¼	3	101½	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*131⅝	-----	----	131½	132½
Electric Auto Lite conv 4s 1952	F A	106¼	105½	106½	8	94½	107
Elgin Joliet & East 1st g 5s 1941	M N	------	*106½	108	----	106	109¼
El Paso Nat Gas 4½s ser A 1951	J D	------	105⅛	105⅛	1	102¼	105⅛
El Paso & S W 1st 5s 1965	A O	------	*45	79¾	----	-----	-----
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	------	47	48	29	33½	70½
•1st consol gen lien g 4s 1996	J J	23½	23½	26	65	16	53
•Conv 4s series A 1953	A O	------	20½	22	3	13	51
•Series B 1953	A O	------	19¾	21½	20	12½	36¼
•Gen conv 4s series D 1953	A O	------	*14	24	----	15	21¾
•Ref & impt 5s of 1927 1967	M N	14⅜	14⅜	17¾	266	9¾	43
•Ref & impt 5s of 1930 1975	A O	14⅜	14⅜	17⅜	262	9¾	42⅛
•Erie & Jersey 1st s f 6s 1955	J J	------	45	47½	2	38	105
•Genesee River 1st s f 6s 1957	J J	------	*40	50	----	36	85
•N Y & Erie RR ext 1st 4s 1947	M N	------	89	84	3	75	101¾
§•3d mtge 4½s 1938	M S	------	*60	96	----	-----	-----
Ernesto Breda 7s 1954	F A	------	*63	68	----	59	71½
Fairbanks Morse deb 4s 1956	J D	103¾	103¾	104	30	97	104
Federal Light & Traction 1st 5s 1942	M S	97¾	97	97¾	6	89½	97¾
5s International series 1942	M S	------	*90	-----	----	91½	95
1st lien s f 5s stamped 1942	M S	98½	96½	98½	6	89½	98½
1st lien 6s stamped 1942	M S	------	99⅞	100	13	89¾	100
30-year deb 6s series B 1954	J D	85	85	85	3	75	85
Flat deb s f 7s 1946	J J	------	100	100	9	93¼	100¾
‡•Fla Cent & Penin 5s 1943	J J	------	*25¾	45	----	35¼	40
‡•Florida East Coast 1st 4½s 1959	J D	------	60¾	63⅞	7	49	64⅝
•1st & ref 5s series A 1974	M S	7¼	7¼	8¾	24	3¾	8⅝
•Certificates of deposit	----	7	7	8	24	3¾	8
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*3¼	17⅝	----	2½	2⅝
‡§•Proof of claim filed by owner	M N	------	*1⅞	2⅝	----	1½	2⅝
•Certificates of deposit	------	------	*1⅞	4⅞	----	⅛	2
Fort St U D Co 1st g 4½s 1941	J J	------	*	100	----	103½	103½
Francisco Sugar coll trust 6s 1956	M N	------	39½	44⅞	9	34	49¾
Gas & El of Berg Co cons g 5s 1949	J D	------	*119⅜	-----	----	-----	-----
Gen Amer Investors deb 5s A 1952	F A	------	103	104	16	100	104
Gen Cable 1st s f 5½s A 1947	J J	101¼	100½	101¼	33	85	101¼
◆Gen Elec (Germany) 7s Jan 15 1945	J J	------	48⅛	48⅛	7	39	50
•Sinking fund deb 6½s 1940	J D	------	48⅛	48⅛	4	39	49½
•20-year s f deb 6s 1948	M N	------	48⅛	48⅛	6	39	50
Gen Motors Accept Corp deb 3s '46	F A	105½	105⅛	105½	45	101½	105½
15-year 3¼s deb 1951	F A	------	105	105½	10	101	105¼
Gen Pub Serv deb 5½s 1939	J J	------	99⅞	99⅛	5	89	100
Gen Steel Cast 5½s with warr 1949	J J	61	60	65	76	37½	65
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	20¼	21	5	14½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	*16½	27	----	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	------	*31½	35	----	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	99	97½	99	72	78¼	99
1st mtge 4¼s 1956	J D	97⅝	97½	98¼	86	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	103½	103¼	103¾	23	101¼	106⅜
Gotham Silk Hosiery deb 5s w w '46	M S	93¾	93	94½	13	74½	94½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	-----	-----
Grand R & I ext 1st gu g 4½s 1941	J J	------	103¾	103¾	6	102	106½
Grays Point Term 1st gu 5s 1947	J D	------	-----	-----	----	-----	-----
Gt Cons El Pow (Japan) 7s 1944	F A	------	64½	67	23	64½	77
1st & gen s f 6½s 1950	J J	52½	51½	53	33	51½	71¼
Great Northern 4¼s series A 1961	J J	101	100⅝	102⅛	90	95¾	111½
General 5½s series B 1952	J J	------	96	97	21	80	104
General 5s series C 1973	J J	90	89⅞	90	21	67	99¼
General 4½s series D 1976	J J	------	82⅛	82⅞	10	64	90½
General 4½s series E 1977	J J	------	81⅝	82	8	68	89¾
General mtge 4s series G 1946	J J	93½	93½	97	156	74	103⅝
Gen mtge 4s series H 1946	J J	87	86	89	121	69½	95
Gen mtge 3¾s series I 1967	J J	73¼	73¼	75	21	60	82
◆Green Bay & West deb ctfs A	Feb	------	*45	60	----	54	60
•Debentures ctfs B	Feb	8⅜	8¼	8⅞	11	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	*	106	----	-----	-----
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*67	79½	----	55	81
1st mtge 5s series C 1950	A O	71½	70	73	19	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*45	-----	----	90¾	91
Stamped 1952	J J	------	93	93	1	91¼	93
Gulf States Steel s f 4½s 1961	A O	------	93½	93½	2	76	93½
Gulf States Util 4s series C 1966	A O	105¾	105	105¾	38	99¼	105¾
10-year deb 4½s 1946	A O	------	104½	104½	6	100¼	104½
Hackensack Water 1st 4s 1952	J J	------	108	109	9	108	109
•Harpen Mining 6s 1949	J J	------	*30	-----	----	27	31¼
Hocking Val 1st cons g 4½s 1999	J J	------	114	114	1	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	75	74	75¼	12	52	81
‡§•Housatonic Ry cons g 5s 1937	M N	------	*30	40	----	29	38¼
Houston Oil sink gund 5½s A 1940	M N	101¾	101½	102	19	99½	102⅝
Hudson Coal 1st s f 5s ser A 1962	J D	27	26	27	49	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	121¾	121¾	1	118½	122
Hudson & Manhat 1st 5s ser A 1957	F A	58⅜	58	60¼	115	40	60¼
•Adjustment income 5s Feb 1957	A O	22	20¼	23	215	11¾	24½
Illinois Bell Telep 3½s ser B 1970	A O	------	109	109¾	6	106½	110¼
Illinois Central 1st gold 4s 1951	J J	------	*85	91	----	85	98
1st gold 3½s 1951	J J	------	*80⅝	-----	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	-----	-----	----	77½	77½
1st gold 3s sterling 1951	M S	------	*	75	----	-----	-----
Collateral trust gold 4s 1952	A O	50	49	51	30	37¼	54
Refunding 4s 1955	M N	53	50	54	24	34¼	54
Purchased lines 3½s 1952	J J	45¼	44½	45¼	4	44½	45¼
Collateral trust gold 4s 1953	M N	46¼	45½	48	46	31	48
Refunding 5s 1955	M N	58	58	60	2	39	60
40-year 4¼s Aug 1 1966	F A	41¼	41¼	45⅝	235	23	45⅝
Cairo Bridge gold 4s 1950	J D	------	*65	84	----	78	84
Litchfield Div 1st gold 3s 1951	J J	------	*61	93	----	61	63
Louisv Div & Term g 3½s 1953	J J	------	56	56	1	47	72
Omaha Div 1st gold 3s 1951	F A	------	*	59½	----	-----	-----
St Louis Div & Term g 3s 1951	J J	------	*	68⅞	----	-----	-----
Gold 3½s 1951	J J	------	*49	55	----	52	52
Springfield Div 1st g 3½s 1951	J J	------	*61	95	----	-----	-----
Western Lines 1st g 4s 1951	F A	------	50	50	1	50	75

For footnotes see page 709.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 29	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A.....1963	J	D	45⅝	45⅝	49½	123	29	49½
1st & ref 4½s series C.....1963	J	D	45	43¾	46½	23	28	46½
Illinois Steel deb 4½s.....1940	A	O	------	105¾	105⅞	15	105¾	107¾
Ind. Bloom & West 1st ext 4s..1940	A	O	------	*	100	----	------	------
Ind Ill & Iowa 1st g 4s.....1950	J	J	------	*61	75	----	87	90
‡•Ind & Louisville 1st gu 4s.....1956	J	J	------	*	20	----	12¾	18
Ind Union Ry 3½s series B..1986	M	S	------	*96	98	----	96	100½
Inland Steel 3¾s series D.....1961	F	A	107¾	107¾	107¾	38	101⅝	107¾
‡Interboro Rap Tran 1st 5s...1966	J	J	63⅜	61½	64½	82	42½	64⅞
•Certificates of deposit.....	----		------	61½	61¾	1	42½	63
§•10-year 6s.....1932	A	O	30	28½	32	116	10	32
§•10-year conv 7% notes..1932	M	S	59	58½	60	89	40	60½
•Certificates of deposit.....	----		59	57	59	2	40	59
Interlake Iron conv deb 4s....1947	A	O	86¼	86	88½	77	65	89
Int Agric Corp 5s stamped 1942	M	N	------	*100½	102¾	----	100	102
‡•Int-Grt Nor 1st 6s ser A.....1952	J	J	------	17	19	68	13	19¾
•Adjustment 6s ser A...July 1952	A	O	4½	4¼	5	60	2¾	5¾
•1st 5s series B.....1956	J	J	------	16	16	5	12	19
•1st g 5s series C.....1956	J	J	16	16	16¼	9	12	19
Internat Hydro El deb 6s.....1944	A	O	73½	73½	75¼	155	48¾	75¼
Int Merc Marine s f 6s.....1941	A	O	------	49	51	26	35½	51
Internat Paper 5s ser A & B...1947	J	J	97	96	97	25	80½	97
Ref s f 6s series A.....1955	M	S	88⅛	87	88⅞	19	54	88⅞
Int Rys Cent Amer 1st 5s B...1972	M	N	------	78¼	79	7	77	82
1st lien & ref 6½s.....1947	F	A	83	83	83½	2	75	94
Int Telep & Teleg deb g 4½s..1952	J	J	72	71⅝	74⅛	289	39½	74½
Conv deb 4½s.....1939	J	J	99¾	99⅝	99⅞	548	74	99⅞
Debenture 5s.....1955	F	A	75	74½	77	218	42½	77⅞
‡•Iowa Central Ry 1st & ref 4s..1951	M	S	------	3⅜	3⅜	2	1¾	3⅜
James Frankl & Clear 1st 4s...1959	J	D	------	60	60	6	40	78½
Jones & Laughlin Steel 4½s A...1961	M	S	96¼	95	96¼	41	88	98⅞
Kanawha & Mich 1st gu g 4s...1990	A	O	------	*83½	------	----	78	90
‡§•K C Ft S & M Ry ref g 4s..1936	A	O	------	28	30¾	52	20¼	30¾
•Certificates of deposit.....	----		------	26½	27½	5	16½	27⅝
Kan City Sou 1st gold 3s.....1950	A	O	73⅝	72	75⅝	117	60	75⅝
Ref & impt 5s.....Apr 1950	J	J	72	71	73	74	44¼	74
Kansas City Term 1st 4s.....1960	J	J	108½	106¼	108½	40	103¼	108½
Kansas Gas & Electric 4½s...1980	J	D	------	104⅜	104⅝	8	103¼	106¾
•Karstadt (Rudolph) 1st 6s....1943	M	N	------	*37	41	----	40	41
•Ctfs w w stmp (par $645)...1943	----		------	*16½	19¼	----	14½	20½
•Ctfs w w stmp (par $925)...1943	M	N	24¾	24¾	24¾	1	23¼	25
•Ctfs with warr (par $925)...1943	----		------	*25	------	----	27	27
Keith (B F) Corp 1st 6s.....1946	M	S	------	90	91	3	80	91
Kentucky Central gold 4s.....1987	J	J	------	*100½	104½	----	99½	108½
Kentucky & Ind Term 4½s.....1961	J	J	------	*72	92½	----	------	------
Stamped.....1961	J	J	------	*	90	----	------	------
Plain.....1961	J	J	------	*60	85	----	95	95
4½s unguaranteed.....1961	J	J	------	*60	93⅞	----	------	------
Kings County El L & P 6s.....1997	A	O	------	152½	152½	5	150	155
Kings County Elev 1st g 4s...1949	F	A	80½	80	80½	11	71	81⅞
Kings Co Lighting 1st 5s.....1954	J	J	------	*88	95	----	88½	100¼
1st & ref 6½s.....1954	J	J	------	99½	100	9	95	103¾
Kinney (G R) 5½s ext to.....1941	J	D	------	*95½	99½	----	97	98½
Koppers Co 4s ser A.....1951	M	N	103⅜	102⅞	103⅜	17	100	103½
Kresge Foundation coll tr 4s...1945	J	J	103⅜	103	103⅜	10	95¾	103½
3½s collateral trust notes..1947	F	A	98¾	98¾	98¾	2	85¼	98¾
‡•Kreuger & Toll secured 5s								
Uniform ctfs of deposit.....1959	M	S	15¼	15¼	15¼	5	14⅝	31¼
Laclede Gas Light ref & ext 5s..1939	A	O	80	80	83	25	75	90½
Coll & ref 5½s series C.....1953	F	A	54½	54½	56	68	48	61¼
Coll & ref 5½s series D.....1960	F	A	55½	54½	55½	35	47	60
Coll tr 6s series A.....1942	F	A	50¼	50¼	50⅜	4	41¼	53⅝
Coll tr 6s series B.....1942	F	A	------	*50 ¼	54	----	44	49⅞
Lake Erie & Western RR—								
5s 1937 extended at 3% to...1947	J	J	------	*66	87	----	89	90½
2d gold 5s.....1941	J	J	------	*	90	----	95½	95½
Lake Sh & Mich So g 3½s....1997	J	D	89	88⅞	89	29	78	102
Lautaro Nitrate Co Ltd—								
•1st mtge income reg 1975	----		34	31¼	34	112	24¾	34
Lehigh C & Nav s f 4½s A.....1954	J	J	61	61	64	15	48	71
Cons sink fund 4½s ser C....1954	J	J	62	61	65	15	48	65
Lehigh & New Eng RR 4s A.....1965	A	O	------	*88½	90	----	85	95
Lehigh & N Y 1st gu g 4s.....1945	M	S	------	36½	42½	8	27	42½
Lehigh Val Coal 1st & ref s f 5s..1944	F	A	95	95	95	2	66	99¾
1st & ref s f 5s.....1954	F	A	------	*31¾	40	----	26¼	45
1st & ref. s f 5s.....1964	F	A	------	29	31½	10	18¼	39¼
1st & ref s f 5s.....1974	F	A	------	29¼	30½	6	19½	40
Sec 6% notes extend to.....1943	J	J	------	*72	79⅜	----	72	85
Leh Val Harbor Term gu 5s....1954	F	A	------	41	49	20	30	62
Leh Val N Y 1st gu g 4½s....1940	J	J	------	46	50	16	34	50½
Lehigh Val (Pa) cons g 4s.....2003	M	N	27½	26⅞	32	292	11½	32
General cons 4½s.....2003	M	N	30	28⅞	33¼	117	13	33¼
General cons 5s.....2003	M	N	------	*27	36	----	17	40
Leh Val Term Ry 1st gu g 5s....1941	A	O	------	51	52	7	45	52
Lex & East 1st 50-yr 5s gu....1965	A	O	------	108	108	5	105½	118
Liggett & Myers Tobacco 7s....1944	A	O	------	128¾	128⅞	2	128¼	131
5s.....1951	F	A	124⅛	124⅛	124⅛	7	121¼	126
Liquid Carbonic 4s conv debs..1947	J	D	112	111	112	19	99	112¼
Little Miami gen 4s series A....1962	M	N	------	------	------	----	------	------
Loews Inc s f deb 3½s.....1946	F	A	99⅞	98¾	99⅞	56	94½	100¾
Lombard Elec 7s ser A.....1952	J	D	------	60½	62⅝	13	55¾	63½
•Long Dock Co 3¼s ext to....1950	A	O	------	60	60	1	55	90
Long Island Unified 4s.....1949	M	S	------	82	82	3	80½	87
Guar ref gold 4s.....1949	M	S	83⅞	83¾	83⅞	4	73½	88½
4s stamped.....1949	M	S	------	82	83½	16	73¼	88½
Lorillard (P) Co deb 7s.....1944	A	O	------	*126⅝	127	----	126	129½
5s.....1951	F	A	------	125	125	2	115½	125
Louisiana & Ark 1st 5s ser A....1969	J	J	82	81	84	101	60	84
Louisville Gas & Elec 3½s....1966	M	S	106	105¾	106	19	101⅝	106
Louis & Jeff Bdge Co gu 4s....1945	M	S	105⅜	105⅜	105⅜	1	102	107¼
Louisville & Nashville RR—								
Unified gold 4s.....1940	J	J	100⅜	100¼	100⅜	76	98¾	105
1st & ref 5s series B.....2003	A	O	97½	97	98	24	83½	102
1st & ref 4½s series C.....2003	A	O	------	90	91½	18	75	93¾
1st & ref 4s series D.....2003	A	O	------	84	86½	4	74	90
1st & ref 3¾s series E.....2003	A	O	84	83½	85	41	65	85
Paducah & Mem Div 4s.....1946	F	A	------	98	98	1	96	107¼
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	------	*	72	----	69	80
Atl Knox & Cin Div 4s.....1955	M	N	------	102½	102½	5	98	111½
Lower Austria Hydro El6½s...1944	F	A	------	*22⅜	------	----	22	98½
McCrory Stores Corp s f deb 5s..1951	M	N	105½	105¼	105½	15	97½	105½
McKesson & Robbins deb 5½s..1950	M	N	103¼	102¾	103¼	51	93¼	103¼
Maine Central RR 4s ser A....1945	J	D	------	75	76	5	74	91¾
Gen mtge 4½s ser A.....1960	J	D	------	50½	51	6	37	55
Manati Sugar 4s s f.....Feb 1 1957	M	N	------	29¼	29⅜	2	20	31¾
‡•Manhat Ry (N Y) cons 4s...1990	A	O	30½	27	32	123	17¼	32½
•Certificates of deposit.....	----		28	26¾	28	12	16½	31¼
•Second 4s.....2013	J	D	------	*18	20	----	10	23⅜

BONDS N. Y. STOCK EXCHANGE Week Ended July 29	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila Elec RR & Lt s f 5s...1953	M	S	------	*81	------	----	70	75
Manila RR (South Lines) 4s...1939	M	N	------	98	98	5	85	98
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 Shovel s f 6s....1947	A	O	------	80	80	11	65	90
Market St Ry 7s ser A...April 1940	Q	J	79	79	79	2	72	97
Mead Corp 1st 6s with warr...1945	M	N	104¼	104	104¼	22	91	104¼
Metrop Ed 1st 4½s ser D.....1968	M	S	108½	108¼	109	10	103¼	110½
Metrop Wat Sew & D 5½s....1950	A	O	101½	100⅝	101½	4	99¾	103½
‡§•Met West Side El (Chic) 4s..1938	F	A	------	*6¼	9½	----	5¼	6½
•Mex Internat 1st 4s asstd....1977	M	S	------	*	5⅜	----	------	------
•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	------	90¾	91	5	79⅞	103
Ref & impt 4½s series C....1979	J	J	------	*70	85	----	60	89½
‡•Mid of N J 1st ext 5s.....1940	A	O	------	*14⅜	15½	----	14½	19¾
Milw El Ry & Lt 1st 5s B.....1961	J	D	------	104½	104½	34	98¼	104½
1st mtge 5s.....1971	J	J	104¼	104¼	104½	15	97	104¾
‡§•Mil & No 1st ext 4½s(1880) 1934	D	J	------	*	95	----	77	77
1st ext 4½s.....1939	J	D	------	*31½	51⅞	----	51	52
Con ext 4½s.....1939	----		------	*31½	50	----	60	60
‡•Mil Spar & N W 1st gu 4s...1947	M	S	19	19	20	12	13¼	20
‡•Milw & State Line 1st 3½s...1941	J	J	------	*20	73	----	------	------
‡•Minn & St Louis 5s ctfs.....1934	M	N	8	8	8	2	4	8¾
•1st & ref gold 4s.....1949	M	S	------	*3	3½	----	1½	3⅜
•Ref & ext 50-yr 5s ser A....1962	Q	F	------	*1¾	3	----	1¾	3½
‡§•MSt P & SS M con g4s int gu '38	J	J	9	8¾	9½	20	7½	14
§•1st cons 5s.....1938	J	J	------	*7¼	8¼	----	5½	9¾
§•1st cons 5s gu as to int....1938	J	J	------	9	9¼	19	7½	14½
•1st & ref 6s series A.....1946	J	J	------	4	4¾	9	3	6½
•25-year 5½s.....1949	M	S	------	*3	4¼	----	2½	5¾
•1st ref 5½s series B.....1978	J	J	------	69¼	70⅝	10	60¼	70⅝
‡1st Chicago Term s f 4s.....1941	M	N	------	------	------	----	------	------
‡•Mo-Ill RR 1st 5s series A....1959	J	J	------	24	25	3	18⅝	34½
Mo Kan & Tex 1st gold 4s.....1990	J	D	64	62	64⅞	28	48	67
M-K-T RR pr lien 5s ser A.....1962	J	J	47	45½	50	60	28½	50
40-year 4s series B.....1962	J	J	42	40¼	42½	46	28	42½
Prior lien 4½s series D.....1978	J	J	------	42	45¾	29	25	45¾
•Cum adjust 5s ser A....Jan 1967	A	O	22	20½	24	171	10	24
‡•Mo Pac 1st & ref 5s ser A....1965	F	A	21½	21	23	48	15¼	25¼
•Certificates of deposit.....	----		------	*20¾	------	----	15½	23
•General 4s.....1975	M	S	6½	6⅜	7½	153	4	8
•1st & ref 5s series F.....1977	M	S	21	21	23½	410	15	25¼
•Certificates of deposit.....	----		------	20¾	21¼	4	15	23
•1st & ref 5s series G.....1978	M	N	21¾	21	22¼	62	15	25¼
•Certificates of deposit.....	----		------	*20¾	------	----	15	23
•Conv gold 5½s.....1949	M	N	4⅞	4¾	5⅜	54	3	6¼
•1st & ref g 5s series H.....1980	A	O	------	21	23	75	15¼	25¼
•Certificates of deposit.....	----		------	21¼	21¾	6	15½	23
•1st & ref 5s series I.....1981	F	A	22	21	23	114	15	25¼
•Certificates of deposit.....	----		21	21	22⅜	9	14½	23
§•Mo Pac 3d 7s ext at 4%..July 1938	M	N	------	*60½	85	----	60½	60½
‡•Mobile & Ohio gen gold 4s....1938	M	S	74	70	74½	5	50	74½
•Montgomery Div 1st g 5s....1947	F	A	28½	25	28½	43	13⅞	28½
•Ref & impt 4½s.....1977	M	S	23½	21	24⅞	239	8½	24⅞
•Secured 5% notes.....1938	M	S	25½	22⅞	26⅞	342	9	26⅞
Mohawk & Malone 1st gu g 4s..1991	M	S	------	*55	67	----	50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M	N	------	100	100¼	18	98¾	107½
Monongahela West Penn Pub Serv 1st mtge 4½s.....1960	A	O	107⅛	106¼	107¼	33	99	107¼
6s debentures.....1965	A	O	------	98	98	1	85	98
Montana Power 1st & ref 3¾s..1966	J	D	95¾	95	96	73	84	96
Montreal Tram 1st & ref 5s....1941	J	J	------	*99	100	----	96⅞	101
Gen & ref s f 5s series A....1955	A	O	------	75	75	1	73	75
Gen & ref s f 5s series B....1955	A	O	------	*75	77	----	72½	72½
Gen & ref s f 4½s series C...1955	A	O	------	------	------	----	69	69
Gen & ref s f 5s series D....1955	A	O	------	*75	77	----	74	74
Morris & Essex 1st gu 3½s....2000	J	D	56½	56¼	58	29	47	71½
Constr M 5s series A.....1955	M	N	------	53	56	22	34¾	62
Constr M 4½s series B.....1955	M	N	------	51	55	19	34½	55½
Mutual Fuel Gas 1st gu g 5s...1947	M	N	------	114	114	1	112	114
Mut Un Tel gtd 6s ext at 5%...1941	M	N	------	*	99⅞	----	------	------
Nash Chatt & St L 4s ser A....1978	F	A	------	65	65	5	50	68
Nassau Elec gu g 4s stpd.....1951	J	J	31½	30¾	31½	8	18	32
Nat Acme 4½s extended to.....1946	J	D	------	*101½	------	----	96½	101
Nat Dairy Prod deb 3¾s w w...1951	M	N	103½	103¼	103¾	196	92½	103¾
Nat Distillers Prod deb 4½s...1945	M	N	106⅛	105⅞	106¾	27	100	106¾
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	------	*1½	------	----	2½	2½
•4s April 1914 coupon off.....1977	A	O	------	*1½	------	----	------	------
•Assent warr & rcts No 5 on '77	----		------	*1⅛	1⅜	----	⅞	2¾
Nat RR of Mex prior lien 4½s—								
§•Assent warr & rcts No 4 on1926	J	J	1⅜	1⅜	1⅞	10	1¼	3½
•4s April 1914 coupon on.....1951	A	O	------	*½	------	----	1¾	1¾
•4s April 1914 coupon off.....1951	A	O	------	*½	------	----	------	------
•Assent warr & rcts No 4 on '51	----		1	1	1⅜	10	1	2¾
Nat Steel 1st coll s f 4s.....1965	J	D	107¼	107¼	108	27	103	108¼
‡•Naugatuck RR 1st g 4s.....1954	M	N	------	*55	65	----	------	------
Newark Consol Gas cons 5s....1948	J	D	------	*120¼	------	----	116½	120
‡•New England RR guar 5s.....1945	J	J	28¼	28⅛	29¼	3	24½	32¼
•Consol guar 4s.....1945	J	J	------	27¾	27¾	3	24½	31
New England Tel & Tel 5s A...1952	J	D	125½	125¼	126	4	122¾	126
1st g 4½s series B.....1961	M	N	124	123½	124	10	120¼	124
N J Junction RR guar 1st 4s...1986	F	A	------	*65	95	----	------	------
N J Pow & Light 1st 4½s.....1960	A	O	107¾	107¼	108	12	104¾	108
N J Pow & Light 1st 4½s A 1952	J	J	48	47	48¾	19	34	50
New Orl Great Nor 5s A.....1952	A	O	100⅞	99½	100⅞	53	86¼	100⅞
New Orl Pub Serv 1st 5s ser A..1952	J	D	99¾	99½	100	110	84½	100
1st & ref 5s series B.....1953	J	J	------	69	71	8	47	76
New Orleans Term 1st gu 4s....1953	A	O	------	35	35	8	23	35
‡§•N O Tex & Mex n-c inc 5s...1935	A	O	------	35	38	8	22	38
•1st 5s series B.....1954	A	O	36	34	34⅛	7	24	36
•Certificates of deposit.....	----		------	37	37	1	22	37
•1st 5s series C.....1956	F	A	------	r37	r37	----	23	35
•1st 4½s series D.....1956	A	F	r37	38	40	13	22	40
•1st 5½s series A.....1954	O	A	38	*33⅛	37	----	26½	35½
•Certificates of deposit.....	----		------	------	------	----	------	------
Newport & C Bdge gen gu 4½s 1945	J	J	------	110½	110½	2	110¼	111¼
N Y Cent RR 4s series A.....1998	F	A	68½	67	71	144	48⅜	82
10-year 3¾s sec s f.....1946	A	O	78¾	78	78¾	53	62	91¼
Ref & impt 4½s series A....2013	A	O	62	62	64½	211	38¼	65¾
Ref & impt 5s series C.....2013	A	O	67⅛	65	70	231	42	73
Conv secured 3½s.....1952	M	N	70	69½	72¾	129	51	84

For footnotes see page 709.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan 1	
			Low	High	No.	Low	High
N Y Cent & Hud River 3½s	1997 J J	83½	80¼	83½	231	67	94¼
Debenture 4s	1942 J J	------	*76½	83½	----	64	98¼
Ref & impt 4½s ser A	2013 A O	62½	62¼	64½	202	38	65¼
Lake Shore coll gold 3½s	1998 F A	------	68	70	18	53	82¾
Mich Cent coll gold 3½s	1998 F A	------	*67½	80	----	58⅞	84
N Y Chic & St Louis—							
Ref 5½s series A	1974 A O	49½	49	56¼	195	30	74
Ref 4½s series C	1978 M S	42¾	42½	48¼	440	26¾	62
3-year 6s	Oct 1 1938 A O	56½	55¼	63½	131	30	77
4s collateral trust	1946 F A	69½	69⅜	69½	15	51½	90
1st mtge 3½s extended to	1947 A O	------	71¼	72	8	65	95¼
N Y Connect 1st gu 4½s A	1953 F A	101½	99¼	102	59	98	108
1st guar 5s series B	1953 F A	105	105	105	5	102¾	109¼
N Y Dock 1st gold 4s	1951 F A	------	53⅞	54¾	14	39¼	55½
Conv 5% notes	1947 A O	49	48¾	50	6	46	50½
N Y Edison 3¼s ser D	1965 A O	------	105	105¾	45	101	106
1st lien & ref 3¼s ser E	1966 A O	106¼	106	106¼	25	101½	106¼
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s	1948 J D	123¾	123¼	124½	11	121¾	125
Purchase money gold 4s	1949 F A	------	114¾	114⅞	12	112¾	115½
♦N Y & Greenwood Lake 5s	1946 M N	------	17½	17½	1	16	22
N Y & Harlem gold 3½s	2000 M N	------	*	99½	----	95	103
N Y Lack & West 4s ser A	1973 M N	------	60	61	7	60	80
4½s series B	1973 M N	------	*51	75	----	75	93
♦N Y L E & W Coal & RR 5½s	1942 M N	------	*	45	----	-----	-----
♦N Y L E & W Dock & Impt 5s	1943 J J	------	*50	75	----	-----	-----
N Y & Long Branch gen 4s	1941 M S	------	*70	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	17⅝	----	13	19¼
♦Non-conv debenture 3½s	1947 M S	------	*12	17⅝	----	11¼	17¼
♦Non-conv debenture 3½s	1954 A O	------	14½	14½	8	12	19
♦Non-conv debenture 4s	1955 J J	------	16	16½	15	11	21
♦Non-conv debenture 4s	1956 M N	------	16¼	17¾	5	11	20¼
♦Conv debenture 3½s	1956 J J	------	12¼	14⅝	4	11	18¼
♦Conv debenture 6s	1948 J J	19	19	21	55	13	23½
♦Collateral trust 6s	1940 A O	27	24½	28	11	19¾	35
♦Debenture 4s	1957 M N	------	10	10¼	6	5	12
♦1st & ref 4½s ser of 1927	1967 J D	18¾	18¾	20½	78	13	23
‡♦Harlem R & Pt Ches 1st 4s	1954 M N	------	60	61	8	51	79
‡♦N Y Ont & West ref g 4s	1992 M S	10	9	10¾	18	5¾	11⅞
♦General 4s	1955 J D	8	7	8	9	4	8
‡♦N Y Providence & Boston 4s	1942 A O	------	*75	----	----	-----	-----
N Y & Putnam 1st con gu 4s	1993 A O	------	58	58	5	49	58
N Y Queens El Lt & Pow 3½s	1965 M N	108½	108	108½	23	106	109
‡N Y Rys prior lien 6s stamp	1958 J J	103	103	104¼	2	92	104¼
N Y & Richm Gas 1st 6s A	1951 M N	------	*81	89¾	----	70	94½
N Y Steam 6s series A	1947 M N	------	106¼	106¼	7	104	106¾
1st mtge 5s	1951 M N	------	105⅝	105⅞	8	103	106⅜
1st mtge 5s	1956 M N	------	105½	105⅞	7	103	106½
‡♦§N Y Susq & West 1st ref 5s	1937 J J	------	11	11	2	7	16
§♦2d gold 4½s	1937 F A	------	*10⅝	----	----	10	11¼
♦General gold 5s	1940 F A	------	*7½	8½	----	5¼	8½
♦Terminal 1st gold 5s	1943 M N	------	45	45	1	40¼	52
N Y Telep 1st & gen s f 4½s	1939 M N	104¾	104¾	104⅞	23	104¾	107
Ref mtge 3¼s ser B	1967 J J	107¼	107¼	107⅝	18	104½	108¾
N Y Trap Rock 1st 6s	1946 J D	------	64¾	64¾	2	62	64¾
6s stamped	1946	------	72	75	8	60	75
‡§♦N Y Westch & Bost 1st 4½s	1946 J J	------	4⅜	5	24	3½	6¼
Niagara Falls Power 3½s	1966 M S	108¼	108	108¼	6	104¾	109¼
Niag Lock & O Pow 1st 5s A	1955 A O	------	*108⅝	----	----	107½	108½
Niagara Share (Mo) deb 5½s	1950 M N	92	92	93	5	82	95¼
Nord Ry ext sink fund 6½s	1950 A O	------	99½	c99¾	11	86¼	99¾
§‡♦Norfolk South 1st & ref 5s	1961 F A	15	12½	15¾	88	8¾	16¾
♦Certificates of deposit	----	14½	13	15	40	9	15½
‡§♦Norfolk & South 1st g 5s	1941 M N	45	43¼	45	6	43¼	53
Norf & W Ry 1st cons g 4s	1996 O A	117	117	117½	7	111	119¼
North Amer Co deb 5s	1961 F A	106	104¾	106	29	97	106
No Am Edison deb 5s ser A	1957 M S	------	103⅛	103⅞	6	99¾	104
Deb 5½s series B	Aug 15 1963 F A	------	104⅛	105½	17	101	107
Deb 5s series C	Nov 15 1969 M N	103⅞	103¼	104	21	96½	104
North Cent gen & ref 5s	1974 M S	------	*110	112	----	110	110
Gen & ref 4½s series A	1974 M S	------	*107	110	----	107	116¾
♦‡Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons	1945	------	*50	----	----	23	23
♦Oct 1938 and sub coupons	1945	------	*35	40	----	-----	-----
♦Ctfs of dep stamped Apr '33 to Oct '34 coups	1945	------	*50	----	----	28	28
North Pacific prior lien 4s	1997 Q J	82½	81½	83¾	105	67	93½
Gen lien ry & ld g 3s	Jan 2047 Q F	56	56	58¾	19	41	62¾
Ref & impt 4½s series A	2047 J J	------	64	65⅝	16	40	76
Ref & impt 6s series B	2047 J J	74	70¾	75¾	107	53⅝	88¼
Ref & impt 5s series C	2047 J J	------	64	66¼	6	46	79
Ref & impt 5s series D	2047 J J	66	65	68½	11	45	80
¶Nor Ry of Calif guar g 5s	1938 A O	------	-----	-----	----	100¼	102
Northern State Power 3½s	1967 F A	103⅜	103	103½	52	102	103½
Northwestern Teleg 4½s ext	1944 J J	------	*	100	----	-----	-----
‡♦Og & L Cham 1st gu g 4s	1948 J J	------	*6½	11	----	7¼	13
♦Stamped	J J	4⅞	4½	5¼	78	4½	12
Ohio Connecting Ry 1st 4s	1943 M S	------	*107	----	----	108½	108½
Ohio Edison 1st mtge 4s	1965 M N	103½	103	103½	60	98	104¾
1st mtge 4s	1967 M S	------	103	103¼	17	98	103¼
1st mtge 3¼s	1972 J J	99	98¼	99	23	91⅞	99
Oklahoma Gas & Elec 3¼s	1966 J D	104	103½	104	4	98¼	104½
4s debentures	1946 J D	101⅛	101⅛	102	10	96½	102
Ontario Power N F 1st g 5s	1943 F A	------	113¾	113¾	10	111¼	113¾
Ontario Transmission 1st 5s	1945 M N	------	*110⅜	115	----	110	113
Oregon RR & Nav con g 4s	1946 J D	------	107¼	107⅜	15	103	110
Ore Short Line 1st cons g 5s	1946 J J	------	114	114	5	109	116½
Guar stpd cons 5s	1946 J J	------	115	115	5	110¾	118¼
Ore-Wash RR & Nav 4s	1961 J J	100¾	99¾	100⅜	190	90¼	106¼
Otis Steel 1st mtge A 4½s	1962 J J	77	77	78½	79	59	78½
Pacific Coast Co 1st g 5s	1946 J D	------	50	51¼	2	45	57
Pacific Gas & El 4s series G	1964 J D	110	109½	110½	38	106¾	111½
1st & ref mtge 3¼s ser H	1961 J D	107¼	107	107⅝	47	102¾	107¾
1st & ref mtge 3½s ser I	1966 J D	104	103⅜	104	47	98¾	104
§♦Pac RR of Mo 1st ext g 4s	1938 F A	------	*70	85	----	69	82
§♦2d ext gold 5s	1938 J J	------	65	65	5	60	70
Pacific Tel & Tel 3¼s ser B	1966 A O	106	105½	106	10	102½	106
Ref mtge 3¼s ser C	1966 J D	105¾	105⅜	105¾	64	102¼	106⅜
Paducah & Ill 1st s f g 4½s	1955 J J	------	98⅞	99	5	98⅞	103
Panhandle Eastern Pipe L 4s	1952 M S	------	103⅛	103½	11	98	103½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs	1955 F A	------	63	63	1	56⅞	63
Paramount Pictures deb 6s	1955 J J	95¾	95¼	96½	16	81	100
3¼s conv debentures	1947 M S	82½	80¾	82½	73	57	83½
Paris-Orleans RR ext 5½s	1968 M S	92½	90¾	92½	51	78½	92½
Parmelee Trans deb 6s	1944 A O	48	47	50	20	31½	50
Pat & Passaic G & E cons 5s	1949 M S	------	*119¾	----	----	118¼	120
♦Paulista Ry 1st ref s f 7s	1942 M S	------	*60	75	----	60	70
Penn Co gu 3½s coll tr ser B	1941 F A	------	*101	103	----	97½	103¾
Guar 3½s trust ctfs C	1942 J D	------	*99¾	103½	----	102¼	103½
Guar 3½s trust ctfs D	1944 J D	------	*97	----	----	90	103¾
Guar 4 ½ ser E trust ctfs	1952 M N	------	*93½	96	----	88½	104
2½-year 4s	1963 F A	------	95	95½	22	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A	1941 M S	------	92⅜	94	12	77	94
Penn Glass Sand 1st M 4½s	1960 J D	------	105¼	105¼	1	100½	105¼
Pa Ohio & Det 1st & ref 4½s A	1977 A O	95	93½	95	20	83	104½
4½s series B	1981 J J	------	-----	-----	----	-----	-----
Pennsylvania P & L 1st 4½s	1981 A O	101½	101⅛	102¼	224	92¼	102¼
Pennsylvania RR cons g 4s	1943 M N	------	105⅜	105⅛	1	103½	109½
Consolid gold 4s	1948 M N	------	109¾	110	30	103½	114
4s steri stpd dollar May 1	1948 M N	------	110	110	8	103½	111¼
Gen mtge 3¾s series C	1970 A O	87½	87¼	89⅞	39	74	95½
Consol sinking fund 4½s	1960 F A	------	115½	116	24	109½	120½
General 4½s series A	1965 J D	96¾	95¼	97¼	116	82	106
General 5s series B	1968 J D	103	102⅜	103½	74	89¾	111⅞
Debenture g 4½s	1970 A O	84¾	84	85½	47	67	91
General 4¼s series D	1981 A O	94⅝	92¾	94⅞	89	75	101½
Gen mtge 4¼s series E	1984 J J	94	91⅞	94	25	84½	101¾
Conv deb 3¼s	1952 A O	82½	80	82¼	59	65½	89
Peop Gas L & C 1st cons 6s	1943 A O	------	116¾	116¾	1	113¼	117
Refunding gold 5s	1947 M S	111¼	110⅝	111¼	4	107	112¼
Peoria & Eastern 1st cons 4s	1940 A O	------	49	50	2	40	60
♦Income 4s April	1990 Apr	------	7	7¾	30	4	8¼
Peoria & Pekin Un 1st 5½s	1974 F A	------	*102	103¾	----	100	107
Pere Marquette 1st ser A 5s	1956 J J	71	70	71	11	53½	80¼
1st 4s series B	1956 J J	------	64	66	42	49¾	75¾
1st g 4½s series C	1980 M S	------	64⅞	67½	86	50	76
Phelps Dodge conv 3½s deb	1952 J D	112½	111¼	112½	42	99½	112½
Phila Balt & Wash 1st g 4s	1943 M N	------	107½	107½	16	105¼	110
General 5s series B	1974 F A	------	*106½	108½	----	104	115
General g 4½s series C	1977 J J	------	*101¾	114	----	97½	110¾
General 4½s series D	1981 J D	104	103¾	104½	32	99	109¼
Phila Co sec 5s series A	1967 J D	94¾	93	94¾	39	78½	95½
Phila Electric 1st & ref 3½s	1967 M S	109	108¾	109	34	105	109¼
‡♦Phila & Reading C & I ref 5s	1973 J J	13⅝	13⅜	15¼	48	10	20
♦Conv deb 6s	1949 M S	------	5	5⅜	34	3	6⅛
‡§♦Philippine Ry 1st s f 4s	1937 J J	15⅛	15⅛	16½	34	11	31
Pillsbury Flour Mills 20-yr 6s	1943 A O	------	*104¾	105¾	----	104¼	109½
Pirelli Co (Italy) conv 7s	1952 M N	------	*	97⅛	----	-----	-----
Pitts Coke & Iron conv 4½s A	1952 M S	------	90	90	3	77½	90
Pitts C C C & St L 4½s A	1940 A O	------	105¼	105⅜	4	101½	108¼
Series B 4½s guar	1942 A O	------	*106⅛	108½	----	103	110¾
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	------	*102	----	----	100	109
Series H cons guar 4s	1960 F A	------	*101	----	----	-----	-----
Series I cons 4½s	1963 F A	------	*110⅛	113	----	107⅝	117
Series J cons guar 4½s	1964 M N	------	*111	113	----	107	110½
Gen mtge 5s series A	1970 J D	100⅜	100½	102¼	56	94½	112¾
Gen mtge 5s series B	1975 A O	------	100	101¾	10	90	112¾
Gen 4½s series C	1977 J J	93⅛	92⅛	93¾	41	71½	104¾
Pitts Va & Char 1st 4s guar	1943 M N	------	*105	----	----	106	108
Pitts & W Va 1st 4½s ser A	1958 J D	52	52	52	3	40	52
1st mtge 4½s series B	1959 A O	------	*52½	64½	----	38	55½
1st mtge 4½s series C	1960 A O	------	50	52	5	32	55½
Pitts Y & Ash 1st 4s ser A	1948 J D	107½	106	107½	12	106	109¾
1st gen 5s series B	1962 F A	------	*109	----	----	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	60½	60¼	63½	51	43	64
1st 5s 1935 extended to 1950	J J	------	*102¾	107¼	----	101	104⅞
Porto Rican Am Tob conv 6s	1942 J J	------	*48¾	49	----	40	55
‡§♦Postal Teleg & Cable coll 5s	1953 J J	16½	15	17⅝	177	9½	18¼
Potomac Elec Pow 1st M 3¼s	1966 J J	------	105¾	106	15	103¼	108
Pressed Steel Car deb 5s	1951 J J	------	*78	84⅜	----	74½	85
‡♦Providence Sec guar deb 4s	1957 M N	------	6	6	5	4¼	8
‡♦Providence Term 1st 4s	1956 M S	------	*5	7	----	32	42
Purity Bakeries s f deb 5s	1948 J J	97¾	95	98	30	82½	98
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	-----	-----	----	-----	-----
§♦Debenture gold 6s	1941 J D	73¼	71¾	75¼	49	52½	79¼
Reading Co Jersey Cent coll 4s	1951 A O	------	60¼	62½	19	48¾	75
Gen & ref 4½s series A	1997 J J	79¾	76½	80	89	58	93½
Gen & ref 4½s series B	1997 J J	------	*75	90	----	68	93
Remington Rand deb 4½s w w	1956 M S	102¼	101¾	103¼	49	84	103½
Rensselaer & Saratoga 6s gu	1941 M N	------	-----	-----	----	-----	-----
Republic Steel Corp 4½s ser A	1950 M S	116	116	118½	15	100	118½
Gen mtge 4½s series B	1961 F A	90½	90	92	45	71¾	93⅝
Purch money 1st M conv 5½s '54	1954 M N	107¼	106¾	109	74	94½	112
Gen mtge 4½s series C	1956 M N	------	91¼	92	43	72	94¼
Revere Cop & Br 1st mtge 4¼s	1956 J J	99	98	99	32	92	101
♦Rheinelbe Union s f 7s	1946 J J	------	35½	36½	4	28½	36½
♦Rhine-Ruhr Water Service 6s	1953 J J	21¾	21⅝	21¾	3	20	24
♦Rhine-Westphalia El Pr 7s	1950 M N	------	30	30	1	27	31½
♦Direct mtge 6s	1952 M N	------	29¼	29¼	1	27	32
♦Cons mtge 6s of 1928	1953 F A	29⅞	29⅞	30½	6	26	32
♦Cons mtge 6s of 1930	1955 A O	29⅝	29⅝	29¾	5	26¼	32¼
Richfield Oil Corp— 4s s f conv debentures	1952 M S	104¼	103	105	37	89½	105
Richm Term Ry 1st gen 5s	1952 J J	------	104	104	1	104	105½
♦Rima Steel 1st s f 7s	1955 F A	------	*21	28⅞	----	34	50
♦Rio Grande June 1st gu 5s	1939 J D	------	*35	68½	----	41	41
‡♦Rio Grande West 1st gold 4s	1939 J J	------	38	39	22	28½	44½
♦1st con & coll trust 4s A	1949 A O	------	17	18¼	54	13¼	20¾
Roch G & E 4½s series D	1977 M S	------	*121½	----	----	118¼	121
Gen mtge 5s series E	1962 M S	------	109¾	109¾	2	107½	110
‡§♦R I Ark & Louis 1st 4½s	1934 M S	------	14¼	14⅜	7	7½	14⅜
♦Ruhr Chemical s f 6s	1948 A O	23	23	23	1	20½	23
‡♦Rut-Canadian 4s stmp	1949 J J	------	*7	8⅞	----	5¼	10¼
‡♦Rutland RR 1st con 4½s	1941 J J	------	*7¼	14	----	12½	15
♦Stamped	J J	------	*6¾	10	----	6	12½
Safeway Stores s f deb 4s	1947 J D	105	104½	105	8	100¼	105
Saguenay Pow Ltd 1st M 4¼s	1966 A O	103¾	103⅜	103¾	16	99¼	103¾
St Jos & Grand Island 1st 4s	1947 J J	105	105	105	6	103	109
St Lawr & Adir 1st g 5s	1996 J J	------	*	94	----	-----	-----
2d gold 6s	1996 A O	------	*	88⅜	----	-----	-----
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s	1933 M N	61	58½	61⅛	66	42¾	64
♦Certificates of deposit	----	60	58	60	5	46	62
‡♦S L Peor & N W 1st gu 5s	1948 J J	------	16	18¾	4	12	18⅞
St L Rocky Mt & P 5s stpd	1955 J J	------	61	62	5	50	69
‡♦St L-San Fran ry lien 4s A	1950 J J	12¾	12	14	275	8½	15
♦Certificate of deposit	----	------	11¾	12¼	56	7½	13¼
♦Prior lien 5s series B	1950 J J	------	13½	14⅜	89	8¾	15¼
♦Certificates of deposit	----	11	11	12	8	7	13¼
♦Con M 4½s series A	1978 M S	11½	11½	13	166	7½	14
♦Ctfs of deposit stamped	----	------	10¼	11¼	79	6¾	11⅞
‡♦St L SW 1st 4s bond ctfs	1989 M N	------	63	63	5	38	67½
♦2d g 4s inc bond ctfs	Nov 1989 J J	------	32¾	38	24	20	38
§♦1st terminal & unifying 5s	1952 J J	------	23⅞	27½	42	13	27½
♦Gen & ref g 5s series A	1990 J J	18¼	16¼	18½	53	9	18½

For footnotes see page 709

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BONDS N. Y. STOCK EXCHANGE Week Ended July 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s 1968	J D	------	*88	93	----	88	98
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	*8¾	20	----	7½	9⅞
‡•St Paul & K C Sh L gu 4½s 1941	F A	9½	9¼	11	80	6½	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	98	98	6	98	102½
St Paul Un Dep 5‡ guar 1972	J J	116	116	116⅛	6	109½	118¾
S A & Ar Pass 1st gu g 4s 1943	J J	------	*61	66	----	45	81¼
¶San Antonio Pub Serv 1st 6s 1952	J J	------	112^{3}/$_{16}$	112^{3}/$_{16}$	1	109½	113^{11}/$_{32}$
San Diego Consol G & E 4s 1965	M N	------	110¼	110¼	2	108	111
Santa Fe Pres & Phen 1st 5s 1942	M S	------	105	105	1	104	112½
‡•Schulco Co guar 6½s 1946	J J	16⅝	16⅝	16⅝	1	15	20
•Stamped	J J	------	16¼	17¼	7	12	23
•Guar s f 6½s series B 1946	A O	------	*27	34	----	24	30
•Stamped	A O	------	*27	29	----	24	31
Scioto V & N E 1st gu 4s 1989	M N	------	*114	------	----	109½	116
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*11	15	----	12	20
§•Gold 4s stamped 1950	A O	13	13	15¼	45	9	17½
•Adjustment 5s Oct 1949	F A	------	3¾	3¾	4	2¾	4½
§•Refunding 4s 1959	A O	------	7	7½	48	4	8¾
•Certificates of deposit	----	------	6	6¼	6	4	8
•1st & cons 6s series A 1945	M S	8	8	9¾	221	5½	10¾
•Certificates of deposit	----	------	7¾	8¾	7	5½	9¾
§•Alt & Birm 1st gu 4s 1933	M S	------	18	19½	5	13	22
‡•Seaboard All Fla 6s A ctfs 1935	F A	4¼	4½	4⅝	21	2¾	5½
•Series B certificates 1935	F A	------	*3⅞	4½	----	2¾	4¾
Shell Union Oil deb 3½s 1951	M S	103⅞	103½	103⅞	61	96½	103⅞
Shinyetsu El Pow 1st 6½s 1952	J D	------	50	52	13	50	70¼
§•Siemens & Halske s f 7s 1935	J J	------	*98⅞	------	----	----	----
•Debenture s f 6½s 1951	M S	77⅛	77⅛	77⅛	1	61⅞	82
•Silesia Elec Corp 6½s 1946	F A	24	24	24	2	20½	24
Silesian-Am Corp coll tr 7s 1941	F A	------	76	76	1	64	77½
Simmons Co deb 4s 1952	A O	96	95¾	96	23	79½	97
Skelly Oil deb 4s 1951	J J	102¾	102¼	103	59	90¾	103
Socony-Vacuum Oil 3½s 1950	A O	106½	106½	107¼	70	104¾	108
South & North Ala RR gu 5s 1963	A O	------	*108	------	----	110	120¼
South Bell Tel & Tel 3¼s 1962	A O	104½	104	104½	9	101⅝	105
Southern Calif Gas 4½s—	M S	------	106	106⅛	15	105½	108¼
1st mtge & ref 4s 1965	F A	109	108⅜	109	30	106¾	109⅜
Southern Colo Power 6s A 1947	J J	97	96	97	19	87⅛	100
Southern Kraft Corp 4½s 1946	J D	94½	93⅜	94½	68	83	94½
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	------	99½	99½	3	91	100
So Pac coll 4s (Cent Pac coll) 1949	J D	57	54	58	33	35¾	69½
1st 4½s (Oregon Lines) A 1977	M S	61	60⅛	63½	107	41	76
Gold 4½s 1968	M S	52¾	50¾	56½	105	31½	63¾
Gold 4½s 1969	M N	53	50¾	56¼	354	30	63½
Gold 4½s 1981	M N	52	50¾	56⅛	354	30¼	63
10-year secured 3¾s 1946	J J	65¼	63¼	66	65	43½	83¼
San Fran Term 1st 4s 1950	A O	89½	87½	89½	46	77	104¼
So Pac RR 1st ref guar 4s 1955	J J	72½	67	73	290	52	93
1st 4s stamped 1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	76¾	74	79	316	45½	83
Devel & gen 4s series A 1956	A O	46	45¼	49¾	395	23¾	49¾
Devel & gen 6s 1956	A O	62	60	65	110	26	65
Devel & gen 6½s 1956	A O	65⅞	63½	69½	250	28	69½
Mem Div 1st g 5s 1996	J J	------	*65	78	----	64	65
St Louis Div 1st g 4s 1951	J J	------	52½	60	4	35	60
East Tenn reorg lien g 5s 1938	M S	------	*95	100	----	75	97½
Mobile & Ohio coll tr 4s 1938	M S	95	93½	96	152	58⅜	96
So'western Bell Tel 3½s ser B 1964	J D	109¼	108¾	109½	34	106¼	110
So'western Gas & Elec 4s ser D 1960	M N	105½	105½	105½	1	101	105¾
•‡Spokane Internat 1st g 5s 1955	J J	------	14	14⅞	11	9	15
Staley (A E) Mfg 1st M 4s 1946	F A	------	104½	104½	1	101	105
Standard Oil N J deb 3s 1961	J D	103¼	102½	103¼	157	100	103¾
Staten Island Ry 1st 4½s 1943	J D	------	*103¼	------	----	95	102
•Studebaker Corp conv deb 6s 1945	J J	79	73½	82½	187	46¾	82½
Swift & Co 1st M 3¼s 1950	M N	105⅞	105¾	106⅛	43	105¼	108
Tenn Coal Iron & RR gen 5s 1951	J J	------	*120⅜	------	----	119¼	125
Tenn Cop & Chem deb 6s B 1944	M S	------	102¼	102¼	1	95	102½
Tennessee Corp deb 6s ser C 1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	91¾	91	92¾	44	70¼	94
Term Assn of St L 1st g 4½s 1939	A O	103⅞	103⅞	103⅞	1	103¾	106½
1st cons gold 5s 1944	F A	------	*112	114	----	109½	114
Gen refund s f g 4s 1953	J J	103¾	102	103¼	30	99	108¼
Texarkana & Ft S gu 5½s A 1950	F A	89½	88½	90	9	70	90
Texas Corp deb 3½s 1951	J D	107	106½	107	63	103¾	107
Tex& N O con gold 5s 1943	J J	------	*------	81½	----	----	----
Texas & Pac 1st gold 5s 2000	J D	112	111½	112	6	104¾	116¾
Gen & ref 5s series B 1977	A O	87	85	87	25	70	88¾
Gen & ref 5s series C 1979	A O	86⅞	86⅞	87	11	69	88⅜
Gen & ref 5s series D 1980	J D	------	85	87	12	71½	87
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*95	97	----	90	104
Third Ave Ry 1st ref 4s 1960	J J	38¾	38¾	39¾	59	24¾	39⅞
•Adj income 5s Jan 1960	A O	7½	7½	8½	96	3⅞	9
§•Third Ave RR 1st g 5s 1937	J J	90	89½	90	6	71	90
Tide Water Asso Oil 3½s 1952	J J	104¾	104¾	104¾	32	98	104¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	48½	48⅛	49¼	124	48¼	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	86½	85	86½	13	84⅜	102
Tol St Louis & West 1st 4s 1950	A O	------	*------	60	----	50	80
Tol W V & Ohio 4s ser C 1942	M S	------	*104	------	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*95	99	----	95	103¾
Trenton G & El 1st g 5s 1949	M S	------	*119¼	------	----	117½	119
Tri-Cont Corp 5s conv deb A 1953	J J	------	108	108	2	103	108¾
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*24½	------	----	20	97
Guar sec s f 7s 1952	F A	------	*21⅞	25	----	18	96
Ujigawa Elec Power s f 7s 1945	M S	------	59½	63	4	59½	80
Union Electric (Mo) 3¾s 1962	J J	------	109	109¾	2	105	105¾
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	*7¾	8½	----	7	9¾
Union Oil of Calif 6s series A 1942	F A	------	116¼	116¼	6	116¼	119
3½s debentures 1952	J J	112	111½	112⅜	53	104⅝	112¾
Union Pac RR 1st & id gr 4s 1947	J J	110½	110	110½	62	107⅛	114¼
1st lien & ref 4s June 2008	M S	104¼	103½	104¼	86	97	107¾
1st lien & ref 5s June 2008	M S	------	113¾	113⅞	8	109½	116
34-year 3½s deb 1970	A O	93½	93½	94	17	83½	96
35-year 3½s debenture 1971	M N	94½	93¾	94½	16	82	95½
United Biscuit of Am deb 5s 1950	A O	------	107½	107½	6	103	107½
United Cigar-Whelan Sts 5s 1952	A O	72	71⅝	74	15	69¾	77⅛
United Drug Co (Del) 5s 1953	M S	80	78⅜	80½	63	60	81¾
U N J RR & Canal gen 4s 1944	M S	------	*108⅜	------	----	107	109½
§‡•United Rys St L 1st g 4s 1934	J J	------	*19⅛	22¾	----	19⅛	27
U S Pipe & Fdy conv deb 3½s 1946	J J	116	115½	116¾	6	107	116¾
U S Steel Corp 3¼s debs 1948	J D	102½	102½	102¾	238	102½	102¾
•Un Steel Works Corp 6½s A 1951	J D	------	34½	35½	11	27¼	36½
•Sec s f 6½s series C 1951	J D	------	*36	------	----	27¼	36
•Sink fund deb 6½s ser A 1947	J J	------	34¾	36	15	27¼	38
United Stockyards 4¼s w w 1951	A O	94	92½	94	5	91½	94
Utah Lt & Trac 1st & ref 5s 1944	A O	90½	88¾	90½	39	73	90½
Utah Power & Light 1st 5s 1944	F A	93¼	92	93½	60	78⅛	93½
‡•Util Pow & Light 5½s 1947	J D	51¾	51⅛	53	32	45	55½
§•Debenture 5s 1959	F A	52½	51	52½	108	45	55
Vanadium Corp of Am conv 5s 1941	A O	98⅜	97	99	31	77	99
Vandalia cons g 4s series A 1955	F A	104½	104½	104½	3	104½	104½
Cons s f 4s series B 1957	M N	------	*103	------	----	104	104
§•Vera Cruz & P 1st gu 4½s 1934	J J	------	1¼	1¼	10	⅞	2⅛
§•July coupon off	J J	------	*1	------	----	----	----
Virginia El & Pow 4s ser A 1955	M N	------	109¼	109½	6	106½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*30	42⅞	----	35	45
Va & Southwest 1st gu 5s 2003	J J	------	75	75	2	75	75
1st cons 5s 1958	A O	57¾	57	57¾	6	39	61
Virginian Ry 3¼s series A 1966	M S	------	103¼	103¾	38	99⅝	105¼
‡§•Wabash RR 1st gold 5s 1939	M N	50½	50½	54¾	30	32	67¼
•2d gold 5s 1939	F A	------	31	33	35	16½	35
•1st lien g term 4s 1954	J J	------	*30	45	----	----	----
•Det & Chic Ext 1st 5s 1941	J J	------	*30	75	----	39	45
•Des Moines Div 1st g 4s 1939	J J	20	20	20	1	15¼	30
•Omaha Div 1st g 3½s 1941	A O	------	*19	33⅞	----	----	----
•Toledo & Chic Div g 4s 1941	M S	------	*------	91¾	----	----	----
‡•Wabash Ry ref & gen 5½s A 1975	M S	11¼	11¼	12½	50	6¾	14¾
•Certificates of deposit	----	------	*10	------	----	7½	11¼
•Ref & gen 5s series B 1976	F A	------	11½	12½	39	6½	13½
•Certificates of deposit	----	------	*10	11	----	6	11½
•Ref & gen 4½s series C 1978	A O	11¼	11¼	12½	38	7	13
•Certificates of deposit	----	------	*10	11½	----	----	----
•Ref & gen 5s series D 1980	A O	------	11	12¾	55	6¾	13
•Certificates of deposit	----	------	10½	10½	2	6¾	10½
Walker (Hiram) G&W deb 4½s 1945	J D	106¼	105⅜	106¼	32	100	106¼
Walworth Co 1st M 4s 1955	A O	68¼	67¼	70⅜	19	55⅜	71
6s debentures 1955	A O	------	75½	75½	1	68½	82
Warner Bros Pict deb 6s 1939	M S	76	74¾	80	53	63¼	85⅝
‡•Warren Bros Co deb 6s 1941	M S	------	44	46½	50	29	48
Warren RR 1st ref gu g 3½s 2000	F A	------	*27½	50	----	----	----
Washington Cent 1st gold 4s 1948	Q M	------	*------	91	----	----	----
Wash Term 1st gu 3½s 1945	F A	------	*104½	------	----	104	108¼
1st 40-year guar 4s 1945	F A	------	*------	109½	----	107¼	110
Wash Water Power s f 5s 1939	J J	------	104	104	2	103¾	105½
Westchester Ltg 5s stpd gtd 1950	J D	------	*122½	------	----	121¼	123
Gen mtge 3½s 1967	J D	102½	102	102½	18	98½	102⅝
West Penn Power 1st 5s ser E 1963	M S	------	*119½	------	----	116	120¾
1st mtge 4s ser H 1961	J J	------	107	107	4	106¼	111⅞
1st mtge 3½s series I 1966	J J	------	109¼	109¼	7	106⅛	110
West Va Pulp & Paper 4½s 1952	J D	------	105¼	105¾	8	101¾	105¾
Western Maryland 1st 4s 1952	A O	86⅞	86	87⅛	52	68¼	93
1st & ref 5½s series A 1977	J J	------	89	89	5	73¾	98¼
West N Y & Pa gen gold 4s 1943	A O	103¼	103¼	103⅜	7	97½	108⅜
‡•Western Pac 1st 5s ser A 1946	M S	------	19½	20	9	16	21
•5s assented 1946	M S	19¼	19	20¼	45	15¾	20¼
Western Union g 4½s 1950	M N	73¼	71¼	74½	21	51½	74¼
25- year gold 5s 1951	J D	77	72½	77½	155	48¾	77½
30-year 5s 1960	M S	76½	72	77	145	47¾	77
•Westphalia Un El Power 6s 1953	J J	22¾	22¼	22¾	8	20½	24
West Shore 1st 4s guar 2361	J J	62⅝	62½	65	10	48	75¼
Registered 2361	J J	------	56¾	57	5	46⅞	63
Wheeling & L E Ry 4s ser D 1966	M S	------	*102	104	----	100	105½
RR 1st consol 4s 1949	M S	------	106½	106¾	20	105	110¾
Wheeling Steel 4½s series A 1966	F A	92⅛	92⅛	92⅝	61	79½	94¼
White Sew Mach deb 6s 1940	M N	100½	100½	100½	5	91¾	100½
‡§•Wilkes-Barre & East gu 5s 1942	J D	------	6¼	6¼	2	4	7½
Wilson & Co 1st M 4s series A 1955	J J	100¾	100¼	101⅛	30	96¾	101¼
Conv deb 3¾s 1947	A O	------	93	94	17	71	94
Winston-Salem S B 1st 4s 1960	J J	------	*105¾	------	----	105⅞	109½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	------	13	13	14	8	15½
•Certificates of deposit	----	------	12	12	3	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	7½	7½	1	5½	8¼
•Certificates of deposit	----	------	6½	6½	2	6¼	6¾
Wisconsin Publ'c Service 4s 1961	J D	106	105½	106	4	104	106½
‡•Wor & Conn East 1st 4½s 1943	J J	------	*4⅛	9¾	----	5	5¼
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C 1961	M N	101½	100	101½	159	96	102¾

e Cash sales transacted during the current week and not included in the yearly range.

No sales

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484

¶ Bonds called for redemption or nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. No sales transacted during current week.

◆ Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:

Nord Rys. 6½s, 1950. Sept. 28 at 100¼.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 29 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	776,240	$3,642,000	$384,000	$52,000	$4,078,000
Monday	2,106,500	8,577,000	673,000	191,000	9,441,000
Tuesday	1,252,470	6,230,000	753,000	171,000	7,154,000
Wednesday	1,973,840	6,977,000	715,000	480,000	8,172,000
Thursday	1,065,630	5,595,000	551,000	202,000	6,348,000
Friday	1,204,240	5,294,000	952,000	156,000	6,402,000
Total	8,378,920	$36,315,000	$4,028,000	$1,252,000	$41,595,000

Sales at New York Stock Exchange	Week Ended July 29 1938	Week Ended July 29 1937	Jan. 1 to July 29 1938	Jan. 1 to July 29 1937
Stocks—No. of shares	8,378,920	4,232,520	155,579,818	249,204,622
Bonds				
Government	$1,252,000	$2,116,000	$85,244,000	$278,669,000
State and foreign	4,028,000	5,242,000	139,588,000	216,150,000
Railroad and industrial	36,315,000	25,531,000	819,567,000	1,367,322,000
Total	$41,595,000	$32,889,000	$1,044,399,000	$1,862,141,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 29	141.20	28.44	20.69	46.32	106.80	92.65	56.74	105.51	90.43
July 28	142.20	28.54	20.88	46.63	106.81	92.38	56.83	105.40	90.36
July 27	140.24	28.28	20.72	46.06	1 6.70	91.98	56.41	105.45	90.14
July 26	143.33	29.67	21.72	47.44	106.70	92.75	57.28	105.69	90.61
July 25	144.91	30.14	22.08	48.03	106.68	93.09	57.83	105.71	90.83
July 23	144.24	30.38	21.99	47.93	105.56	92.70	57.03	105.76	90.51

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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 23, 1938) and ending the present Friday (July 29, 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	27	25	17½	June	34	Feb
Aero Supply Mfg class A *					14¼	Feb	17	Jan
Class B	3⅝	3½	3⅞	1,200	2½	Apr	4½	Jan
Agfa Ansco Corp com 1	36¼	36¼	36⅜	100	23	Jan	37	July
Ainsworth Mfg common 5	9	9	9¾	900	5¼	Mar	10	July
Air Associates Inc com 1	8⅝	8⅝	9½	300	7¾	June	9½	July
Air Devices Corp com 1	------	¾	1	1,700	½	Mar	1¼	Jan
Air Investors common *	1½	1½	1½	600	1	Mar	2	Jan
Conv preferred *	------	16⅞	16⅞	100	11½	Mar	16⅞	July
Warrants	------	------	------	------	¼	Mar	½	Jan
Alabama Gt Southern 50	------	50	53	100	33¾	Apr	53	July
Ala Power $7 pref *	64	64	65	30	50¾	Mar	68⅝	May
$6 preferred *	------	56½	58¼	250	44¼	Mar	63	May
Alles & Fisher Inc com *	------	------	------	------	2	Mar	2½	Jan
Alliance Invest com *	1⅝	1⅝	1¾	200	⅝	Apr	1¾	July
Allied Internat Invest com *	------	------	------	------	⅝	Feb	⅝	Feb
$3 conv pref *	------	8⅞	8⅞	50	8¾	June	10½	Jan
Allied Products com 10	------	------	------	------	6	May	9	Jan
Class A conv com 25	------	------	------	------	12¼	Mar	15	Feb
Aluminum Co common *	109	98	111	5,550	58	Mar	111	July
6% preference 100	------	102¾	103½	800	93	Apr	106½	Jan
Aluminum Goods Mfg *	------	15½	15½	100	15	Apr	16¼	Mar
Aluminum Industries com *	------	------	------	------	3	June	5½	Feb
Aluminium Ltd common *	115½	109½	117	3,900	67	Mar	117	July
6% preferred 100	------	103¼	103¼	50	94½	Feb	103½	May
American Airlines Inc 10	14	13⅞	15	1,700	8	Mar	15¾	July
American Beverage com 1	------	¾	¾	100	¾	Mar	1¼	Jan
American Book Co 100	------	56	56	10	44	Mar	56	July
Amer Box Board Co com 1	11	11	12⅛	500	6½	Mar	12¼	July
American Capital—								
Class A common 10c					2	Mar	4	July
Common class B 10c	½	⅜	½	500	¼	Mar	½	Apr
$3 preferred *	------	23¾	23¾	100	10¾	Mar	23¾	July
$5.50 prior pref *					56	Apr	66	July
Amer Centrifugal Corp 1	1½	1½	1⅝	1,900	1½	July	3½	Mar
Am Cities Power & Lt—								
Class A 25		28¼	29	125	16	Apr	30⅜	July
Class A with warrants 25	------	26½	29	500	16½	Apr	29	July
Class B 1	2⅝	2¼	2¾	2,400	1⅝	Mar	3¼	Jan
Amer Cyanamid class A 10	------	25	25	30	25	July	27¾	Jan
Class B n-v 10	24½	23	25¼	7,800	15½	Mar	26⅝	Feb
Amer Foreign Pow warr	------	1⅝	1⅞	1,200	¾	Mar	2	July
Amer Fork & Hoe com *	------	11½	12	600	8¼	Mar	12¾	Feb
Amer Gas & Elec com *	28½	27¼	30⅝	8,200	19¼	Mar	31½	May
Preferred *	110½	110¼	110½	1,425	104	Apr	111¾	Feb
American General Corp 10c	5¼	5¼	5⅝	1,500	2¼	Mar	5⅝	July
$2 preferred 1	------	27¼	28⅜	150	23	Apr	30	July
$2.50 preferred 1	------	------	------	------	25	Mar	27⅞	Jan
Amer Hard Rubber Co 50	------	13	14⅝	100	8	Mar	14⅝	July
Amer Invest of Ill com *	------	------	------	------	21	June	21¾	Mar
Amer Laundry Mach 20	------	19	19¼	300	14½	Mar	19¾	July
Amer Lt & Trac com 25	------	14½	15	3,200	10	Mar	16	July
6% preferred 25	------	24¼	24¼	100	22	June	24½	May
Amer Mfg Co common 100	------	19	19½	125	11¾	Apr	23	Jan
Preferred 100	------	------	------	------	54	Apr	63¾	Feb
Amer Maracaibo Co 1	⅞	11/16	⅞	2,100	5/8	Mar	1	Jan
Amer Meter Co *	------	24	25	400	16	Apr	26¼	Jan
Amer Pneumatic Service *	------	------	------	------	½	Apr	¾	June
Amer Potash & Chemical *	------	43½	43½	50	30	Jan	45	June
American Republics 10	9¾	9½	10¾	7,200	5	Mar	11	July
Amer Seal-Kap com 2	------	5½	6¼	1,200	3	Mar	7¼	Jan
Am Superpower Corp com *	15/16	¾	15/16	7,700	½	Mar	1¼	Jan
1st preferred *	------	------	------	------	55¼	June	75	Jan
Preferred *	------	16	18	400	8¼	Mar	19¾	July
American Thread pref 5	------	------	------	------	3½	June	4	Feb
Anchor Post Fence *	------	2½	2½	100	1¼	Mar	2⅞	July
Angostura Wupperman 1	------	3¼	3⅜	700	3½	June	4	Jan
Apex Elec Mfg Co com *	------	14	15¾	600	7½	Apr	16½	Feb
Appalachian El Pow pref *	------	104	104½	30	96	Apr	104½	July
§Arcturus Radio Tube 1	¼	¼	⅜	1,200	¼	Mar	7/16	Feb
Arkansas Nat Gas com *	3⅞	3⅝	3⅞	1,100	2¼	Mar	4¼	Jan
Common class A *	3⅝	3⅝	3⅞	7,100	2¼	Mar	4½	Jan
Preferred 10	------	6⅜	6⅜	200	4½	Mar	7¼	May
Arkansas P & L $7 pref *	------	------	------	------	59	Mar	76½	July
Art Metal Works com 5	------	8⅛	8⅜	300	5	Mar	9	July
Ashland Oil & Ref Co 1	4½	4⅜	4⅝	2,600	3½	Mar	4⅝	July
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	8½	Mar	11¼	J n
Assoc Gas & Elec—								
Common 1	9/16	9/16	9/16	500	9/16	Mar	1	Jan
Class A 1	1	1	1⅛	6,700	⅝	Apr	1⅝	Jan
$5 preferred *	7⅞	7	8½	1,800	3½	Mar	10	July
Option warrants	1/32	1/32	1/32	400	1/32	Jan	1/16	Jan
Assoc Laundries of Amer *	------	------	------	------	1/8	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	4¼	5¼	2,600	2¼	Mar	5¼	July
Atlantic Coast Line Co 50	------	25¾	25¾	50	16	Mar	30	Jan
Atlas Corp warrants	1	1	1½	2,900	⅝	Mar	1¾	Jan
Atlas Plywood Corp *	12¾	12	13½	1,200	6¼	Mar	15½	Jan
Austin Silver Mines 1	1/16	1/16	1/16	3,500	1/16	Mar	1/16	Jan
Automatic Products 5	1⅜	1⅜	1½	400	⅞	Mar	2¼	Jan
Automatic Voting Mach *	9¼	8¾	9¼	1,000	6½	Mar	9¾	July
Avery (B F) 5	------	6½	7	300	4	Mar	8¾	Jan
6% preferred w w 25					15	Apr	21	Jan
6% pref xw 25	14	14	14	50	13	Mar	14	July
Warrants					1¾	May	2½	Jan
Aviation & Trans Corp 1	2¼	2¼	2½	4,300	1½	Mar	2⅝	July
Axton-Fisher Tobacco—								
Class A common 10	36½	32	36½	690	13½	Mar	36½	July
Babcock & Wilcox Co *	28¼	28¼	29¾	2,200	19	June	30½	June
Baldwin Locomotive—								
Purch warrants for com	4⅝	4⅜	5⅜	6,800	2⅛	Mar	5⅝	July
7% preferred 0	17½	17½	18⅜	700	11½	Apr	18½	July
Baldwin Rubber Co com 1	8	7½	8¼	3,400	4½	Mar	9¼	Jan
Bardstown Distill Inc 1	------	------	------	------	¾	June	1⅝	Jan
Barium Stainless Steel 1	2	1⅞	2	4,400	1	Mar	2¼	Jan
Barlow & Seelig Mfg A 5	------	9½	9½	100	7	June	10	Jan
Basic Dolomite Inc com 1	------	6¼	6⅜	200	5	June	6⅝	July
Bath Iron Works Corp 1	8⅜	8⅛	9¼	9,300	4½	May	9¼	July
Baumann (L) & Co com *	------	------	------	------	4⅜	July	4⅜	July
7% 1st pref 100	------	------	------	------	51	Mar	63½	Mar
Beaunit Mills Inc com 10	------	6	6	100	3	May	6½	Jan
$1.50 conv pref 20	------	------	------	------	12	July	12	July
Beech Aircraft Corp 1	1½	1½	1⅝	300	1¼	Mar	2¼	Jan
Bell Aircraft Corp com 1	------	12	12	100	8¼	Mar	16	Jan
Bellanca Aircraft com 1	4⅜	4⅛	5	4,100	2½	Mar	5	July
Bell Tel of Canada 100	------	------	------	------	147	Apr	165	Jan
Bell Tel of Pa 6½% pf 100	------	115	115⅛	30	113¼	July	119¾	Feb
Benson & Hedges com *	8	7⅛	8	250	5½	Mar	8	July
Conv pref *	------	19¾	19¾	25	14½	Mar	20	Mar
Berkey & Gay Furniture 1	------	⅞	15/16	1,700	½	May	1½	Jan
Purchase warrants	⅜	⅜	½	1,600	4/16	May	½	Jan
Bickfords Inc common *	------	11	11	100	9½	Mar	11	July
$2.50 conv pref *	34½	34½	34½	25	30	Mar	34½	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 *	------	6¾	7½	300	6¼	June	9	Mar
Blauner's com *	------	------	------	------	10	Mar	11	Feb
Bliss (E W) common 1	10⅜	10	11¾	6,300	4½	Mar	11¾	July
Bliss & Laughlin com 5	------	20½	21¾	100	11	Mar	21¾	Jan
Blue Ridge Corp com 1	1⅝	1½	1¾	1,300	¾	June	1⅞	July
$3 opt. conv pref *	------	41	42	300	34	Apr	42	July
Blumenthal (S) & Co *	10⅜	10¼	12¾	3,400	4½	Mar	12¾	July
Bohack (H C) Co com *	------	------	------	------	1	Mar	2¾	Jan
7% 1st preferred 100	------	16	16	50	10½	Mar	17½	July
Borne Scrymser Co 25	------	------	------	------	10	Mar	12	July
Bourjois Inc *	------	3¾	4	200	2¾	Apr	4½	Jan
Bowman-Biltmore com *	------	1	1	100	¾	Mar	1¾	Feb
7% 1st preferred 100	------	15¾	15¾	50	7	Jan	17	July
2d preferred 100	3¼	3¼	3¼	300	1¾	Jan	4¾	July
Brazilian Tr Lt & Pow *	------	13	13	400	7¾	Mar	14	July
Breeze Corp 1	5½	5	5⅝	2,800	4	Mar	7⅝	Jan
Brewster Aeronautical 1	z6⅜	6	6¾	2,300	2¾	Mar	7	June
Bridgeport Gas Light Co *	------	------	------	------	25	Apr	27½	May
Bridgeport Machine *	7⅜	7¼	8½	3,900	5¾	May	10¼	Jan
Preferred 100	78½	78½	78½	10	76	May	88	Mar
Bright Star Elec cl B *	------	------	------	------	¼	June	⅜	Jan
Brill Corp class B *	------	1¾	1¾	100	⅞	Mar	2½	Jan
Class A *	3⅞	3¾	4	1,000	2	Apr	4¼	Jan
7% preferred 100	25	24¾	26½	300	15	Apr	27½	Jan
Brillo Mfg Co common *	------	8⅝	8⅝	100	6¾	Mar	8⅝	Feb
Class A *	------	------	------	------	28½	Mar	30	May
British Amer Oil coupon *	------	------	------	------	18	Apr	21½	June
Registered *	------	------	------	------	19¼	Apr	21	July
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	22¾	Mar	27¼	Apr
Amer dep rcts reg £1	------	------	------	------	25¾	May	26½	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	⅝	July	13/16	June
British Col Power class A *	------	------	------	------	33	Jan	33	Jan
Class B *	------	------	------	------				
§Brown Co 6% pref 100	------	26¼	29¼	450	15¾	Mar	33	July
Brown Fence & Wire com 1	------	7¾	7¾	500	5	Jan	8	Mar
Class A pref *	19½	18⅝	19½	200	14	Apr	22	Jan
Brown Forman Distillery 1	2¼	2¼	2½	500	1½	May	3¼	Jan
$6 preferred *	------	------	------	------	40	May	40	May
Brown Rubber Co com 1	4½	3⅝	4½	2,500	2¼	Apr	4⅝	June
Bruce (E L) Co com 5	------	14¼	15	300	6	May	15	July
Buckeye Pipe Line 50	------	31½	31½	50	31	July	39	Jan
Buff Niag & East Pr pref 25	21½	21¼	21¾	700	18½	Apr	22¾	Mar
$5 1st preferred *	------	100½	101	400	88	Apr	101½	July
Bunker Hill & Sullivan 2.50	16¾	16½	17¼	1,200	10	Mar	18½	July
Burma Corp Am dep rcts	------	2¾	2¾	200	2¼	Apr	3¼	Jan
Burry Biscuit Corp 12½c	------	3⅝	3¾	200	1¾	Mar	3¾	July
Cable Elec Prods v t c *	------	------	------	------	1/16	Jan	⅛	July
Cables & Wireless Ltd—								
Amer dep rcts pref shs £1	------	------	------	------	4⅞	Apr	5	Jan
Calamba Sugar Estate 20	------	19¾	19¾	200	18	Apr	22	Jan
Canadian Car & Fdy pfd 25	------	------	------	------	19	Mar	28¾	July
Canadian Indus Alcohol A *	3⅝	3	3⅝	2,600	2¼	Mar	4¼	Jan
B non-voting *	3	3	3	300	2	Mar	3½	Jan
Canadian Marconi 1	1⅜	1⅜	1⅝	4,400	11/16	Mar	1⅝	July
Capital City Products *	------	9	9	25	7	Apr	10½	Jan
Carib Syndicate 25c	------	1⅜	1⅜	2,300	⅛	Jan	1½	July
Carman & Co class A *	------	------	------	------	15	Feb	16	Apr
Class B *	------	3	3	300	2½	Apr	3½	Jan
Carnation Co common *	------	24	24	100	17¼	Apr	24½	July
Carnegie Metals com 1	------	¾	⅞	2,300	½	May	1⅜	Jan
Carolina P & L $7 pref *	------	------	------	------	65¼	Mar	85	Jan
$6 preferred *	------	------	------	------	60	Mar	80	Jan
Carrier Corp *	25⅛	25⅛	27¾	7,700	17¾	Apr	32	Jan
Carter (J W) Co common 1	------	5⅝	6⅛	300	4¾	May	6¼	Jan
Casco Products *	------	14	15	1,000	6¾	Mar	15½	Jan
Castle (A M) com 10	------	------	------	------	17	Apr	25	Jan
Catalin Corp of Amer 1	3½	3⅝	3¾	3,200	1¾	Apr	3¾	July
Celanese Corp of America 7% 1st partic pref 100	------	71	75	350	50	June	82	Jan
Celluloid Corp common 15	4⅛	4	4⅛	300	3	Mar	4½	Feb
$7 div preferred *	------	21	21	150	14	Mar	23¾	Feb
1st preferred *	------	55	57	180	50	June	69	Jan
Cent Hud G & E com *	12½	12¼	13⅛	1,100	10¾	Mar	14	May
Cent Maine Pw 7% pref 100	------	------	------	------	68½	May	84	Feb
Cent N Y Pow 5% pref 100	88½	88½	90¾	300	75½	Apr	92	June
Cent Ohio Steel Prod 1	7⅜	7⅜	8	1,100	4½	June	8⅜	Jan
Cent Pow & Lt 7% pref 100	------	80	82	125	64	Mar	83	June
Cent & South West Util 50c	1⅜	1⅜	2⅛	2,100	1	Mar	2¼	Jan
Cent States Elec com 1	------	½	½	600	⅜	Apr	¾	Jan
6% pref without warr 100	------	5¼	6¾	650	3	Mar	7⅛	May
7% preferred 100	------	14	14¾	300	6	Mar	17	July
Conv preferred 100	------	------	------	------	8	Apr	10	Apr
Conv pref opt ser '29 100	------	------	------	------	3	Mar	7⅛	Feb
Centrifugal Pipe *	4½	4¼	4¾	2,000	3½	Mar	4¾	July
Chamberlin Metal Weather Strip Co 5	------	------	------	------	5	June	8¼	Jan
Charis Corp 10	------	6¼	6½	300	5	Mar	7¾	Jan
Cherry-Burrell com 5	------	14½	15	200	12½	June	21	Jan
Chesebrough Mfg 25	------	------	------	------	97	Mar	112	July
Chicago Flexible Shaft Co 5	75½	75½	77½	2,300	40	Jan	79¾	July
Chic Rivet & Mach 4	------	9½	9½	300	5¼	Mar	9½	Jan
Chief Consol Mining 1	------	½	½	200	¼	June	11/16	Jan
Childs Co preferred 100	50	45	50¾	600	20½	Mar	51	July
Cities Service common 10	9⅜	9½	10	5,000	7¾	May	11	May
Preferred *	40⅜	40	42¾	2,200	21½	Mar	47½	May
Preferred B *	------	3¾	3¾	200	2	Mar	5	May
Preferred BB *	------	------	------	------	20	Mar	46	May
Cities Serv P & L $7 pref *	------	52¾	53	75	29	Feb	72	Feb
$6 preferred *	------	50¾	51	75	26	Feb	67	Feb
City Auto Stamping *	7½	7	7½	3,400	4	Mar	8¼	July
City & Suburban Homes 10	------	3¾	3¾	100	2¼	Mar	4¾	June
Clark Controller Co 1	------	------	------	------	13¾	June	20	Jan
Claude Neon Lights Inc 1	1⅜	1¼	1½	1,300	1	Jan	2¼	Jan
Clayton & Lambert Mfg *	------	4	4	100	2½	Mar	4	Mar
Cleveland Elec Illum *	------	------	------	------	30½	Feb	37½	July
Cleveland Tractor com *	5¾	5⅝	5⅞	800	3¼	Mar	6⅝	Feb
Clinchfield Coal Corp 100	------	------	------	------	1¾	June	3¼	Jan
Club Alum Utensil Co *	1¾	1¾	1⅞	1,400	1	Mar	1⅞	June
Cockshutt Plow Co com *	------	------	------	------	7	Mar	10	Jan
Cohn & Rosenberger Inc *	------	------	------	------	5¾	May	6¼	Jan
Colon Developmen ford	------	3	3½	10,000	1½	June	3¾	Jan
6% conv pref £1	4⅛	4⅛	4⅝	600	3¾	Mar	4⅜	July
Colorado Fuel & Iron warr	6⅝	6¼	7⅜	3,400	3½	Mar	7½	June
Colt's Patent Fire Arms 25	------	59	60¼	300	45	Mar	61	Feb
Columbia Gas & Elec—								
Conv 5% preferred 100	------	54	54¾	75	47¼	June	60	Jan
Columbia Oil & Gas 1	3¾	3½	3¾	8,400	2⅝	Mar	4¼	Jan
Columbia Pictures Corp *	------	------	------	------	13¼	July	13¼	July
Commonwealth & Southern Warrants	⅛	⅛	2/16	7,200	⅛	Jan	⅛	Jan
Commonw Distribut 1	------	⅛	⅛	100	⅛	Feb	1	July
Community P & L $6 pref *	22	22	23½	125	16	Mar	28	Jan
Community Pub Service 25	------	24	25	350	18½	Mar	25¼	May
Community Water Serv 1	------	⅞	1	1,100	½	Apr	1	Jan

For footnotes see page 715

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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	15	14½	15	700	11	Mar	15	Feb
Consol Biscuit Co 1	----	6½	6⅝	400	3¼	Jan	6¾	July
Consol Copper Mines 5	6¼	6⅜	6¾	25,200	3½	Mar	6¾	July
Consol G E L P Balt com *	74	73	74	700	55	Mar	74	July
5% pref class A 100	----	113¼	115	100	113¾	Apr	116¾	June
Consol Gas Utilities 1	15/16	15/16	15/16	200	9/16	Apr	1¼	May
Consol Min & Smelt Ltd 5	60¼	60¼	62	950	48¾	Apr	64¼	Jan
Consol Retail Stores 1	4⅝	4½	4¾	800	2½	Mar	5	July
8% preferred 100	80	80	80	50	70	July	81½	Jan
Consol Royalty Oil 10	----	----	----	----	1⅝	June	1¾	Jan
Consol Steel Corp com *	4⅞	4⅞	5½	1,200	2½	Mar	5⅞	July
Cont G & E 7% prior pf 100	----	70½	72⅞	325	67½	Apr	80	Jan
Continental Oil of Mex 1	----	----	----	----	3/16	May	½	Jan
Cont Roll & Steel Fdy *	----	9¼	10⅜	2,400	4⅜	May	10⅜	July
§Continental Secur com 5	----	----	----	----	3¼	Mar	4	Feb
Cook Paint & Varnish *	----	10	10	100	6¾	Mar	10¼	June
$4 preferred *	----	----	----	----	51	Arp	54½	Mar
Cooper Bessemer com *	8½	8⅜	9½	2,200	4½	Mar	9⅞	Jan
$3 prior preference *	----	20	20	200	14	Mar	20¾	July
Copper Range Co *	6⅜	6⅜	7⅜	900	4½	May	8	July
Copperweld Steel com 10	28¼	26	28¼	400	18⅞	June	28¼	July
Corroon & Reynolds—								
Common 1	----	3¼	3¼	100	1⅝	Mar	3⅝	July
$6 preferred A *	----	65	65	100	53¼	May	72	Jan
Cosden Petroleum com 1	1¼	1⅛	1⅜	1,000	⅜	June	2⅜	Jan
5% conv preferred 50	----	8½	8½	100	4¾	June	13¾	Jan
Courtaulds Ltd £1	----	----	----	----	7⅞	July	12	Jan
Cramp (Wm) & Sons com 1	----	----	----	----	⅜	May	1¼	Feb
Creole Petroleum 5	23⅝	23½	24½	7,800	17½	Mar	27½	Jan
Crocker Wheeler Elec *	7⅛	7⅛	7⅜	2,000	3½	Mar	8¼	Jan
Croft Brewing Co 1	½	7/16	⅝	8,100	8/16	Mar	⅝	July
Crowley, Milner & Co *	----	----	----	----	3	Jan	5	Jan
Crown Cent Petrol (Md) 5	----	3⅞	4	500	3¼	Mar	5	Jan
Crown Cork Internat A *	11	10½	11	300	8¼	Mar	11¼	July
Crown Drug Co com 25c	1½	1⅜	1½	1,100	1	Mar	1¾	Jan
Preferred 25	----	----	----	----	14	June	18	Feb
Crystal Oil Ref com *	¾	¾	1	1,900	½	Jan	1¼	July
6% preferred 10	----	17	18½	150	7	Jan	18½	July
Cuban Tobacco com v t c *	5	3¾	5¾	1,800	2½	Mar	5¾	July
Cuneo Press Inc *	----	35	35	100	25	May	35	July
6½% preferred 100	----	----	----	----	102	Jan	106	Mar
Curtis Mfg Co (Mo) 5	----	----	----	----	6¼	June	10	Feb
Darby Petroleum com 5	9¾	8¾	9⅞	1,900	5½	Mar	9⅞	July
Davenport Hosiery Mills *	----	----	----	----	10	May	13½	Mar
Dayton Rubber Mfg com *	13¾	11⅝	13⅞	1,700	5¼	Apr	13⅞	July
Class A 35	22	21	22	200	17	Apr	22½	July
Dejay Stores 1	----	6	6½	400	3½	Mar	7⅛	Jan
Dennison Mfg 7% pref 100	----	30	30	10	25	Mar	40	Jan
Derby Oil & Ref Corp com *	2¾	2¾	2¾	400	2	Mar	3½	Jan
Preferred *	----	----	----	----	37½	June	58	Feb
Detroit Gasket & Mfg 1	----	9¼	9¼	100	5½	June	9⅞	July
6% pref ww 20	----	----	----	----	10½	Mar	15	July
Detroit Gray Iron Fdy 1	2	1⅞	2⅛	5,800	1¼	Mar	2¼	July
Det Mich Stove Co com 1	----	3⅛	3¼	500	1½	May	3¼	Jan
Detroit Paper Prod 1	----	3⅝	3¾	400	1¾	May	3¾	July
Detroit Steel Products *	----	27¾	30	1,000	14	Mar	30	July
De Vilbiss Co com 10	----	----	----	----	----		----	
Preferred 10	----	----	----	----	----		----	
Diamond Shoe Corp com *	----	14	14½	75	11	May	16	Jan
Distilled Liquors Corp 5	----	3⅜	3⅜	200	3	Mar	9	Jan
Distillers Co Ltd £1	----	24½	24½	100	22¾	Mar	24¾	Feb
Divco-Twin Truck com 1	3⅜	3	3⅜	1,300	2¾	Mar	3¾	Jan
Dobeckmun Co com 1	10	10	10½	100	9¼	Mar	13	Jan
Dominion Steel & Coal B 25	----	15½	16½	900	9¾	Mar	16½	July
Domin Tar & Chem com *	----	----	----	----	----		----	
5½% preferred 100	----	----	----	----	----		----	
Dominion Textile com *	----	----	----	----	67	Jan	67	Jan
Draper Corp	----	60	61	60	47	Mar	64¾	July
Driver Harris Co 10	----	21	23	600	11½	Mar	23	July
7% preferred 100	----	104	104	10	103	June	110	Mar
Dubilier Condenser Corp 1	----	1¼	1¼	500	1	Mar	2	Feb
Duke Power Co 100	----	58½	60	125	54	Mar	65	Jan
Durham Hosiery cl B com *	----	----	----	----	½	Jan	3	July
Duro-Test Corp com 1	5¼	5¼	5¾	1,700	3¾	Apr	6¾	Jan
Duval Texas Sulphur *	7½	7½	8⅜	1,200	6	May	9¼	Feb
Eagle Picher Lead 10	11½	10⅞	12¼	10,100	7	Mar	13¼	Jan
East Gas & Fuel Assoc—								
Common *	2⅞	2½	3	3,300	1¾	June	3¼	Jan
4½% prior preferrd 100	45	45	47	150	33½	June	52	May
6% preferred 100	18¾	18½	20	650	11	June	31	Jan
Eastern Malleable Iron 25	----	11¼	11¾	50	6½	Apr	12	July
Eastern States Corp *	----	1½	1½	100	⅞	Mar	1⅞	Jan
$7 preferred series A *	----	22	24¾	325	14	Mar	26	Jan
$6 preferred series B *	----	22	24	425	13	Mar	24	Jan
Easy Washing Mach B *	----	3¾	4	900	2½	June	4⅛	Jan
Economy Grocery Stores *	----	13	13	100	13	Jan	14	Jan
Edison Bros Stores 2	15¾	13¾	16⅛	1,600	10½	Apr	16½	July
Eisler Electric Corp 1	----	1⅛	1¼	400	¾	Mar	1½	Jan
Elec Bond & Share com 5	8½	8½	9⅞	47,100	4½	Mar	10¼	July
$5 preferred *	51½	51½	54½	1,400	36	Mar	55⅞	July
$6 preferred *	57½	57½	59½	600	42	Mar	61¾	July
Elec Power Assoc com 1	----	3¾	4¼	1,000	2	Mar	4¾	July
Class A 1	----	3¾	4⅛	1,800	2	Mar	4¼	July
Elec P & L 2d pref A *	----	28½	31⅛	200	15¼	Mar	35	Jan
Option warrants	----	5	5⅛	300	2¼	Mar	5⅝	July
Electric Shareholding—								
Common 1	2⅜	2⅜	2¾	300	1¼	Apr	2¾	July
$6 conv pref ww *	76	75¼	76	50	60	Apr	76	July
Elec Shovel Coal $4 pref *	----	----	----	----	3	May	6	Jan
Electrographic Corp 1	----	----	----	----	10	Mar	13	Jan
Electrol Inc v t c 1	----	1¼	1⅜	300	1	Jan	1⅝	Feb
Elgin Nat Watch Co 15	----	----	----	----	16¼	June	24	Jan
Empire Dist El 6% pf 100	----	50½	50½	50	31½	Jan	55	May
Empire Gas & Fuel Co—								
6% preferred 100	----	50½	51	125	28	Jan	56	May
6½% preferred 100	50	50	50¾	50	28	Feb	55½	May
7% preferred 100	----	52	52½	200	28	Jan	57½	May
8% preferred 100	----	53¾	54½	100	32	Jan	58	May
Empire Power part stock *	----	----	----	----	17¾	May	22	Feb
Emsco Derrick & Equip 5	10½	9¾	10⅜	1,600	6¼	Mar	10¾	Feb
Equity Corp com 10c	----	12/16	15/16	3,700	½	Mar	12/16	Jan
Esquire-Coronet 1	11½	10⅞	11½	4,900	7	May	13	Jan
Eureka Pipe Line com 50	----	----	----	----	22	July	31	Jan
European Electric Corp—								
Option warrants	----	----	----	----	----		----	
Fairchild Aviation 1	5⅛	5	5¾	2,900	2/16	Mar	5/16	July
Falstaff Brewing 1	8⅜	8⅜	9	1,200	2	Mar	5⅞	July
Fanny Farmer Candy com 1	----	18⅞	19⅜	600	6½	Mar	10	Apr
Fansteel Metallurgical *	6⅜	6	6⅜	600	16¾	Mar	20¾	Jan
Fedders Mfg Co 5	----	7¼	7½	500	4	Mar	6⅝	July
Federal Compress &					4½	Mar	8½	Jan
Warehouse Co com 25	----	----	----	----	32	Jan	32	Jan
Ferro Enamel Corp 1	----	19	21⅜	600	14½	June	23	Jan
Fiat Amer dep rights	----	----	----	----	11½	Mar	14⅝	Mar
Fidelio Brewery 1	----	¼	5/16	2,800	¼	Jan	7/16	Jan
Fire Association (Phila) 10	----	55	57¾	70	39½	Apr	60½	Jan
Fisk Rubber Corp 1	7⅛	7	7¾	3,100	4¼	Mar	7⅞	July
$6 preferred 100	----	----	----	----	48½	Mar	64	July
Florida P & L $7 pref *	47	47	47½	600	26	Mar	49	July
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	----	4½	4½	1,600	3⅞	May	5⅝	Jan
Ford Motor of Can cl A *	19⅛	18¾	19⅞	2,500	14⅝	Mar	20¼	July
Class B *	20	20	20	325	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	----	----	----	----	7⅝	Jan	10¼	June
Franklin Rayon Corp 1	----	5	5	100	2⅝	Apr	5¼	July
Froedtert Grain & Malt—								
Common 1	----	7⅜	7⅝	300	6¼	Mar	8¼	Jan
Conv preferred 15	15⅞	15⅞	15⅞	50	14¼	Jan	16¼	Jan
Fruehauf Trailer Co 1	----	10¾	11	200	5½	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 *	----	2½	2⅝	900	1¼	Mar	2⅜	July
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	18¾	18¾	18¾	500	16¾	Mar	19¾	Jan
Gen Fireproofing com *	13	13	13¼	900	9	Mar	14	Feb
General Investment com 1	⅛	⅛	¾	700	⅛	Apr	¾	July
$6 preferred *	----	----	----	----	41	Apr	50	Mar
Warrants	----	1/32	1/32	800	1/64	May	1/32	Jan
Gen Outdoor Adv 6% pf 100	----	----	----	----	65	Feb	80	July
Gen Pub Serv $6 pref *	46	46	53	60	30	Mar	53	July
Gen Rayon Co A stock *	----	----	----	----	1	May	1¼	Jan
General Telephone com 20	12½	12½	12⅞	1,000	8⅞	Mar	14	Jan
$3 conv preferred *	----	----	----	----	40	Mar	44	Mar
General Tire & Rubber—								
6% preferred A 100	81	81	81	30	72	July	88	Jan
Gen Water G & E com 1	5	5	5	300	4½	Apr	6	June
$3 preferred *	----	----	----	----	26½	Mar	31½	June
Georgia Power $6 pref *	----	----	----	----	58	Apr	76½	May
$5 preferred *	----	----	----	----	57	May	62	June
Gilbert (A C) common *	----	6⅝	6⅝	100	4¼	Mar	6¾	Jan
Preferred *	----	----	----	----	30	June	41	Feb
Gilchrist Co *	----	----	----	----	5	Apr	6¾	Jan
Glen Alden Coal 1	6½	6¼	6¾	2,100	4⅝	May	7	July
Godchaux Sugars class A *	35	34¾	35	150	26	Mar	35	Jan
Class B *	----	15¾	17½	600	10	Mar	17½	Feb
$7 preferred *	----	----	----	----	89	Apr	95	June
Goldfield Consol Mines 1	----	----	----	----	1/16	May	3/16	Jan
Gorham Inc class A *	----	----	----	----	2	Feb	2⅞	June
$3 preferred *	23	21½	24	250	16	Apr	24	July
Gorham Mfg Co—								
V t c agreement extend *	----	19	19	200	13½	Mar	20¾	Jan
§Grand Nation'l Films Inc 1	----	½	12/16	10,200	¼	Mar	1⅛	Jan
Grand Rapids Varnish *	----	8⅞	9	200	5¼	Mar	9½	Jan
Gray Telep Pay Station 10	8⅞	8¾	10⅛	4,800	3½	Mar	10	July
Great Atl & Pac Tea—								
Non-vot com stock *	63	61	63	350	36	Mar	65	July
7% 1st preferred 100	----	----	----	----	117½	Apr	124½	Feb
Gt Northern Paper 25	28⅞	28⅞	29½	1,550	25½	Apr	33	Jan
Greenfield Tap & Die *	7	6⅜	7¼	1,800	4¼	Mar	7¼	Feb
Grocery Sts Prod com 25c	2½	2¼	2½	700	⅞	Mar	3	Jan
Grumman Aircraft Engr 1	----	9⅜	10	1,200	8¼	May	10¾	June
Guardian Investors 1	----	----	----	----	8/16	Feb	⅝	June
Gulf Oil Corp 25	45	44	46⅛	5,600	33	Mar	46⅞	July
Gulf States Util $5.50 pref *	----	----	----	----	72	Feb	80	Jan
$6 preferred *	----	----	----	----	81	Jan	91	July
Gypsum Lime & Alabast *	----	----	----	----	5	June	5	June
Hall Lamp Co *	----	2⅞	3⅜	1,500	1⅝	Mar	3⅜	July
Haloid Co 5	----	----	----	----	9	Mar	12	Jan
Hartford Elec Light 25	----	----	----	----	50	Apr	64	July
Hartford Rayon v t c 1	----	1⅞	1⅞	200	1	Apr	2	July
Hartman Tobacco Co *	----	----	----	----	11/16	Apr	1⅛	Jan
Harvard Brewing Co 1	----	1	1⅛	700	¾	Mar	1¼	Jan
Hat Corp of Am cl B com 1	----	4½	4½	600	2½	June	6	Jan
Hazeltine Corp *	----	----	----	----	13½	Mar	17⅜	July
Hearn Dept Store com 5	7	6¾	7⅜	1,900	4⅜	May	9	Jan
6% preferred 50	----	29	30	250	20	Apr	30	Jan
Hecla Mining Co 25c	9½	9¼	10½	4,100	6½	May	10¾	Jan
Helena Rubenstein *	----	3½	3½	300	2¾	Mar	7	Jan
Class A *	----	7½	7½	50	5¾	Apr	7¾	Jan
Heller Co common 2	----	----	----	----	5½	Mar	6½	Feb
Preferred w w 25	----	----	----	----	18	Mar	21½	June
Hewitt Rubber common 5	----	10	11	600	6	Mar	11	July
Heyden Chemical 10	----	35½	36¼	300	27	Mar	37½	Feb
Hires (Chas E) Co cl A *	----	52	52	100	40	Mar	52	July
Hoe (R) & Co class A 10	----	10¼	11½	300	5¼	Mar	13¼	July
Hollinger Consol G M 5	15⅛	14⅞	15⅛	800	11¼	Mar	15⅛	June
Holophane Co common *	----	16	16¾	900	9	May	16¾	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	----	----	----	----	3½	Apr	4	Feb
Horn & Hardart *	----	30	30⅜	225	21¼	Jan	31	July
5% preferred 100	----	----	----	----	98¼	Jan	102¼	May
Hubbell (Harvey) Inc 5	11½	11½	11¾	250	8	Mar	11¾	July
Humble Oil & Ref *	70⅛	69	72	5,000	56	Mar	72⅝	July
Hummel-Ross Fibre Corp 5	4⅝	4⅝	4⅞	1,700	2¼	Mar	6¼	Jan
Hussmann-Ligonier Co *	----	----	----	----	12	July	12	July
§Huylers of Del Inc—								
Common 1	----	5/16	5/16	100	¼	Mar	⅝	Jan
7% pref stamped 100	----	----	----	----	4¾	Mar	9	July
7% pref unstamped 100	----	----	----	----	7½	Jan	7½	Jan
Hydro Electric Securities *	----	----	----	----	3	Mar	5⅞	July
Hygrade Food Prod 5	----	2	2½	300	1⅝	June	2¼	Jan
Hygrade Sylvania Corp *	----	20	20¾	300	15	June	33½	Jan
Illinois Iowa Power Co *	3⅞	3⅞	4	300	2	Mar	4½	July
5% preferred 50	16½	16½	18¼	1,300	12	Mar	18¼	July
Div arrear ctfs	----	4⅜	5⅜	1,100	3⅝	Mar	6	Jan
Illinois Zinc *	10	9¼	10½	1,950	5¼	Mar	13½	Jan
Illuminating Shares cl A *	----	----	----	----	48¼	Jan	49¾	Feb
Imperial Chem Indus—								
Am dep rcts ord reg £1	----	----	----	----	7¾	Feb	8¾	Jan
Imperial Oil (Can) coup *	16⅛	16¾	17	4,400	15	Mar	19¼	Mar
Registered *	----	----	----	----	15⅝	June	19	Mar
Imperial Tobacco of Can 5	----	----	----	----	13¼	Mar	15⅝	July
Imperial Tobacco of Great								
Britain & Ireland £1	----	----	----	----	32	Mar	37¼	Jan
Indiana Pipe Line 10	9¼	8⅞	9¼	500	6¾	Jan	9¼	July
Indiana Service 6% pf 100	----	12	12	10	10	Feb	16	Mar
7% preferred 100	----	----	----	----	10	May	19¼	May
Indpls P & L 6½% pf 100	97¾	97¾	97¾	25	82	Apr	97¾	July
Indian Ter Illum Oil—								
Non-voting class A *	----	----	----	----	1	June	1½	Jan
Class B *	----	----	----	----	1⅛	Mar	1⅛	Feb
Industrial Finance—								
V t c common 1	----	----	----	----	⅝	Mar	⅞	July
7% preferred 100	----	----	----	----	7	Feb	11¾	June
Insurance Co of No Am 10	63	62½	63½	800	48¼	Mar	67⅝	June
International Cigar Mach *	----	20	20	200	16¾	Mar	22	Jan
Internat Hydro-Elec—								
Pref $3.50 series 50	16	16	19¼	900	8¾	Apr	20	July
A stock purch warrants	----	----	----	----	½	Feb	⅝	May
Internat Metal Indus cl A *	----	7⅝	8⅜	50	6	Apr	8⅜	July
Internat Paper & Pow warr	3	2¾	3¼	3,400	1¼	Mar	3¾	July
International Petroleum *	25¾	25½	26¼	5,500	23	Mar	31¼	Mar
Registered *	----	----	----	----	24¼	June	31	Mar
International Products *	----	3¾	4	1,200	2½	Mar	4⅝	Feb
Internat Radio Corp 1	10¾	10	10¾	2,400	5	Mar	11½	July
Internat Safety Razor B *	----	----	----	----	¼	Jan	¾	June
International Utility—								
Class A *	----	8	8	100	6	Mar	9	Jan
Class B 1	----	11/16	¾	800	½	Mar	1	Jan
$1.75 preferred *	----	----	----	----	7½	May	9½	Jan
$3.50 prior pref *	30½	30¼	30½	230	24½	Apr	30½	July
Warrants series of 1940	----	----	----	----	1/16	Feb	⅛	Jan
International Vitamin 1	4½	4⅜	4½	2,200	2½	Mar	4¾	July
Interstate Home Equip 1	4⅜	4	4⅞	1,800	2¾	June	5	July

For footnotes see page 715

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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 *	5¾	5¾	6¼	200	2¼ Mar	7¾ July
Investors Royalty 1	------	⅜	⅜	2,300	1/16 May	½ Jan
Iron Fireman Mfg v t c 10	------	17	18	350	11½ Mar	18 July
Irving Aur Chute 1	------	11¼	11¾	700	7¾ Mar	12¼ Jan
Italian Superpower A *	½	½	½	200	⅛ Mar	⅝ Jan
Jacobs (F L) Co 1	5⅜	4¾	5¾	6,700	2 May	7¼ Jan
Jeannette Glass Co *	------	2⅛	2¼	200	1½ June	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	65½	65½	25	52¼ Apr	66 Jan
6% preferred 100	------	70	70	10	61 Apr	73 Jan
7% preferred 100	82	81⅝	82¾	180	68 Apr	85 Jan
Jones & Laughlin Steel 100	30¾	30¼	34⅞	3,800	21 Mar	43¼ Jan
Kansas G & E 7% pref 100	------	111	111	50	106 May	111 July
Keith (G E) 7% 1st pref 100	------	------	------	------	21¾ Jan	21¾ Jan
Kennedy's Inc 5	------	5½	5⅞	200	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	10	10	10½	200	5¾ Apr	11¾ Jan
Kingsbury Breweries 1	⅞	⅞	⅞	100	¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100	------	------	------	------	28½ Mar	42 Mar
5% preferre D 100	------	------	------	------	22 Mar	33 July
Kingston Products 1	2⅞	2¾	3⅛	3,200	1⅝ June	3½ Jan
Kirby Petroleum 1	------	3⅞	4	600	3 June	5 Feb
Kirki'd Lake G M Co Ltd 1	------	------	------	------	1/16 Mar	1½ Jan
Klein (D Emil) Co com *	------	------	------	------	13½ May	15½ Jan
Kleinert (I B) Rubber Co 10	------	8¼	8¼	100	5¾ Mar	8¼ July
Knott Corp common 1	------	13	13	200	z5¾ Mar	14½ July
Kobacker Stores common *	------	------	------	------	10¾ Jan	12½ Feb
Koppers Co 6% pref 100	99¾	99¾	100	150	95 Mar	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100	------	------	------	------	37½ June	37½ June
Kress (S H) & Co 10	------	11¾	11¾	100	11¾ June	12½ Feb
Kreuger Brewing Co 1	------	6½	6½	100	5¾ Mar	11 Jan
Lackawanna RR (N J) 100	------	48	48	100	38 May	48 July
Lake Shores Mines Ltd 1	52¾	51⅜	52¾	5,800	45½ Mar	58½ Feb
Lakey Foundry & Mach 1	3	2⅝	3⅛	2,400	1¾ Mar	3¼ Jan
Lane Bryant 7% pref 100	------	------	------	------	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 *	4½	4	4⅝	2,500	2¾ May	5¼ July
Leonard Oil Develop 25	⅝	⅜	7/16	3,600	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc 1	26⅞	26	26⅞	300	13 Mar	26⅞ July
Line Material Co 5	------	13¾	14	150	11¼ June	14 July
Lion Oil Refining *	22⅞	22¾	23½	2,100	15½ Mar	25½ Jan
Lipton (Thos J) class A 1	------	------	------	------	10½ Jan	14 Feb
6% preferred 25	------	------	------	------	19½ Apr	25 Jan
Lit Brothers common *	------	2½	3	500	1 Mar	3 July
Loblaw Groceterias cl A *	------	------	------	------	19 Mar	22¼ May
Locke Steel Chain 5	13¼	13	13¾	850	7½ Mar	13¾ July
Lockheed Aircraft 1	14⅛	13⅜	14⅜	17,400	5¾ Mar	14⅞ July
Lone Star Gas Corp *	9⅝	9¼	10¼	5,900	6¾ Mar	10¼ July
Long Island Lighting—						
Common *	------	1¼	1½	1,100	1 Mar	1⅞ Jan
7% preferred 100	34	34	35	400	30 Apr	42 Jan
6% pref class B 100	26⅜	26⅛	26½	325	25 June	34½ Jan
Loudon Packing *	------	------	------	------	1⅝ Mar	2¾ Jan
Louisiana Land & Explor 1	8⅞	8½	9⅛	4,100	5½ Mar	9⅝ Jan
Louisiana P & L $6 pref *	------	88	88	10	88 July	88 July
Lucky Tiger Comb G M 10	------	------	------	------	⅛ Mar	⅞ Jan
Lynch Corp common 5	------	38	39	900	24 Mar	39 July
Majestic Radio & Tel 1	1½	1	1½	3,300	⅝ Mar	1½ July
Manati Sugar opt warr	------	⅝	⅝	400	⅝ July	⅝ July
Mangel Stores 1	------	2¾	2¾	300	1¾ Apr	3¼ Jan
$5 conv preferred *	------	------	------	------	29½ June	45 Feb
Mapes Consol Mfg Co *	------	17⅛	17⅛	100	15 May	19¾ Mar
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	7¼ Jan	7¼ Jan
Margay Oil Corp *	------	------	------	------	16 June	24 Mar
Marion Steam Shovel *	6⅛	5½	6½	1,900	3¾ Mar	8½ July
Mass Util Assoc v t c 1	------	------	------	------	1½ Mar	2¼ July
Massey Harris common *	------	9	9¾	800	4¾ Mar	10 July
Master Electric Co 1	15½	14⅞	15¾	1,700	11½ Mar	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w *	------	51	51	50	47 Feb	55 July
McCord Rad & Mfg B *	------	3⅛	3⅛	300	1½ Mar	3¼ Jan
McWilliams Dredging *	------	16⅛	17	900	7¼ Mar	17¾ July
Mead Johnson & Co *	------	120	120¾	100	90 Mar	124⅞ July
Memphis Nat Gas com 5	------	------	------	------	3¼ Mar	4¼ Mar
Memphis P & L $7 pref *	------	------	------	------	45 Mar	55 Jan
Mercantile Stores com *	18¾	18¾	19	300	13½ Mar	20 July
Merchants & Mfg cl A 1	------	------	------	------	3 Mar	4¾ Jan
Participating preferred *	------	------	------	------	21 Mar	25 June
Merritt Chapman & Scott *	4½	4¼	5	3,500	2 Mar	5 July
Warrants	------	⅝	⅝	100	⅝ Apr	⅝ July
6½% A preferred 100	50	50	50	275	30½ Mar	50 Jan
Mesabi Iron Co 1	⅝	9/16	⅞	3,300	¼ Mar	⅞ July
Metal Textile Corp 25c	------	1¼	1¼	300	⅞ Jan	1½ Feb
Participat preferred 15	25½	25½	25½	10	25 Apr	29½ Feb
Metropolitan Edison—						
$6 pref *	------	------	------	------	74¼ May	85 May
Mexico-Ohio Oil *	------	------	------	------	5/16 July	15/16 Jan
Michigan Bumper Corp 1	11/16	11/16	¾	1,500	7/16 June	¾ Jan
Michigan Gas & Oil 1	3½	3	3⅝	7,100	2 Apr	5¾ Jan
Michigan Steel Tube 2.50	------	------	------	------	5 May	8¾ Jan
Michigan Sugar Co *	⅝	⅝	⅝	400	5/16 Mar	¾ Jan
Preferred 10	------	------	------	------	3¼ May	5 Feb
Middle States Petrol—						
Class A v t c *	4½	4⅛	4⅝	1,700	1¾ Apr	4¾ July
Class B v t c *	------	¾	¾	200	⅝ Mar	1½ July
Middle West Corp com 5	------	6⅞	6⅞	100	5½ Apr	7¾ July
Warrants	------	¾	¾	100	½ May	1 June
Midland Oil Corp—						
$2 conv pref *	5½	5½	5½	50	3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *	------	------	------	------	7½ June	z14½ Mar
Midvale Co *	------	------	------	------	59¾ May	80½ Jan
Mid-West Abrasive 50c	------	1½	1½	200	⅞ June	1⅞ Jan
Midwest Oil Co 10	------	8⅜	8⅝	1,600	6¾ Mar	8⅝ July
Midwest Piping & Sup *	------	------	------	------	8¼ Mar	13½ July
Mining Corp of Canada *	------	------	------	------	1½ Mar	2¼ Feb
Minnesota Mining & Mfg *	------	37	39	600	24¾ Feb	39 July
Minnesota P & L 7% pf 100	------	------	------	------	69 June	76 Mar
Miss River Power pref 100	------	------	------	------	103 May	110 July
Missouri Pub Serv com *	------	------	------	------	2½ Mar	4⅝ June
Mock, Jud, Voehringer—						
Common $2.50	11	9¾	11	1,500	6¾ Jan	11 July
Molybdenum Corp 1	6¼	5½	6½	10,400	3½ Mar	6½ July
Monarch Machine Tool *	------	------	------	------	12¼ Mar	16¼ July
Monogram Pictures com 1	------	2¾	2⅞	500	1¾ Mar	3¼ July
Monroe Loan Soc A 1	------	------	------	------	1¾ June	2¼ July
Montana Dakota Util 10	------	5⅜	5⅝	100	4½ Apr	5⅞ July
Montgomery Ward A *	------	151	152	200	122 Mar	155 July
Montreal Lt Ht & Pow *	------	------	------	------	28 Apr	31 Feb
Moody Investors pref *	------	------	------	------	20¼ May	27 Mar
Moore Corp Ltd com *	------	------	------	------	28¼ May	34⅝ July
Class A 7% pref 100	------	------	------	------	145 Jan	145 Jan
‡Moore (Tom) Distillery 1	------	r11/16	r11/16	100	½ June	2 Jan
Mtge Bk of Col Am shs	------	------	------	------	3½ Feb	4¼ June
Mountain City Cop com 5c	7	6⅜	7½	15,400	3¾ May	9½ Jan
Mountain Producers 10	------	5½	5¾	1,900	4½ Mar	5¾ July
$Mountain States Power *	------	------	------	------	½ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	117¾	117¾	40	100 Mar	121 Jan
Murray Ohio Mfg Co *	11½	9¼	12	3,400	6 Mar	12 July
Muskegon Piston Ring 2½	------	10½	10½	100	6 June	12¼ Jan
Nachman-Springfilled *	------	------	------	------	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	9⅜	9	10	3,700	3½ Mar	10 July
National Baking Co com 1	------	7	7¼	200	4 June	7⅝ July
Nat Bellas Hess com 1	13/16	13/16	⅞	2,100	⅝ Mar	1 Jan
National Candy Co com *	------	------	------	------	7 May	7 May
National City Lines com 1	------	10	10	600	6¾ Apr	11½ Jan
$3 conv pref 50	------	------	------	------	25 Apr	37 Jan
National Container (Del) 1	------	7	8	900	5¼ June	9 Feb
National Fuel Gas *	12¼	12⅛	12⅝	1,000	12 July	14⅝ Jan
Nat Mfg & Stores com *	------	------	------	------	2 Mar	3¼ July
National Oil Products 4	35½	35	37	1,200	15 Mar	38 July
National P & L $6 pref *	61⅞	61	63	300	38½ Mar	64½ July
National Refining Co 25	------	------	------	------	3 May	4¾ Jan
Nat Rubber Mach *	5¼	5¼	5⅝	1,000	2½ Mar	6 June
Nat Service common 1	------	⅛	⅛	300	1/16 Mar	3/16 Feb
Conv part preferred *	------	1⅝	1⅝	100	1½ Mar	2 Feb
National Steel Car Ltd *	64	61¼	64	150	32 Mar	64 July
National Sugar Refining *	14¼	14¼	16⅛	1,700	10⅝ May	18¼ Jan
National Tea 5½% pref 10	------	------	------	------	4½ Jan	5½ Jan
National Transit 12.50	------	7⅞	7⅞	300	7¼ June	9¼ Jan
Nat Tunnel & Mines *	2⅜	2⅜	2⅝	1,000	1½ Jan	3 Jan
Nat Union Radio Corp 1	------	1⅛	1⅜	1,500	⅝ Mar	1⅝ July
Navarro Oil Co *	------	17	17	500	12½ May	17 July
Nebel (Oscar) Co com *	------	------	------	------	1/16 Feb	⅛ Mar
Nebraska Pow 7% pref 100	------	109¼	109¼	20	105 May	111 Jan
Nehi Corp common *	45	45	48⅞	400	29½ Mar	50½ July
1st pref *	------	------	------	------	79 July	79 July
Nelson (Herman) Corp 5	5⅜	5⅜	6	200	3¼ June	6 Jan
Neptune Meter class A *	------	6½	6½	700	4½ June	7¾ Jan
Nestle Le Mur Co cl A *	------	------	------	------	⅛ Mar	⅝ Mar
Nevada Calif Elec com 100	------	------	------	------	5¼ Apr	5¼ Apr
7% preferred 100	------	51	51	25	45 June	51 July
New Bradford Oil Co 5	------	4⅞	4⅞	100	4¾ July	4⅞ July
New Engl Pow Assoc *	------	------	------	------	10 Apr	12¼ July
6% preferred 100	------	52¼	53⅛	200	36 Mar	62 Jan
$2 pref *	------	------	------	------	15 Apr	15 Apr
New England Tel & Tel 100	108	107	108	30	85 Mar	108 July
New Haven Clock Co *	------	8	8	100	4⅛ Mar	10 Jan
New Idea Inc com *	13½	13⅜	13½	200	12 May	14 July
New Jersey Zinc 25	65	63¾	67	700	45½ Mar	72½ Jan
New Mex & Ariz Land 1	------	2⅛	2¾	300	1½ Mar	2⅝ Jan
Newmont Mining Corp 10	------	73	77½	1,000	42 Mar	77½ July
New Process Co com *	------	------	------	------	18 Mar	19¼ Mar
N Y Auction Co com *	------	------	------	------	1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants	18¼	17	20⅞	2,400	5¼ Mar	20⅞ July
N Y & Honduras Rosario 10	------	28½	28½	50	20 Mar	30 Jan
N Y Merchandise 10	7¼	7¼	8	200	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100	------	------	------	------	91¼ Apr	104 July
$6 preferred *	------	94	94	10	81 Apr	94½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	------	------	------	5 Mar	9¼ Jan
New York Transit Co 5	------	------	------	------	4 Jan	4½ Jan
N Y Water Serv 6% pf 100	19¼	19¼	20¾	190	10½ Mar	20¾ July
Niagara Hudson Power—						
Common 10	8	7¾	9⅛	9,100	5½ Mar	9¼ July
5% 1st pref 100	84	84	89½	350	70 Mar	89½ July
5% 2d preferred 100	------	70	70	125	60 May	70 July
Class A opt warr	------	⅛	⅛	600	⅛ Feb	3/16 Jan
Class B opt warr	------	1⅛	1¼	800	⅞ Apr	1⅜ June
Niagara Share—						
Class B common 5	------	6½	6¾	700	3¾ Mar	7½ July
Class A pref 100	------	------	------	------	80 July	89½ Jan
Niles-Bement Pond *	39	36½	39⅜	2,400	24¼ Apr	39⅝ July
Nineteen Hundred Corp B 1	------	------	------	------	7¾ Mar	9¼ Feb
Nipissing Mines 5	z1¾	1¾	1⅞	2,000	1¾ Mar	2¼ Feb
Noma Electric 1	4⅞	4	4⅞	2,700	3 Mar	4⅞ July
Nor Amer Lt & Pow—						
Common 1	1½	1½	1¾	4,300	⅞ Mar	2¼ May
$6 preferred *	------	40¼	40¾	100	31 Mar	42 July
North Amer Rayon cl A *	25	22¾	25	700	12½ Mar	26 July
Class B com *	------	22¾	24	400	11¾ Mar	25 July
6% prior preferred 50	------	------	------	------	42 Apr	43 Jan
No Am Utility Securities *	------	1	1	100	⅝ Mar	1¼ July
Nor Central Texas Oil 5	------	4½	4½	500	3½ Mar	4¾ July
Nor European Oil com 1	------	1/16	1/16	200	1/16 June	3/16 Jan
Nor Ind Pub Ser 6% pf 100	------	72	72	10	47 Apr	74 July
7% preferred 100	80	78¼	80	150	50 Apr	80 July
Northern Pipe Line 10	5¼	5¼	5½	200	4 Mar	6 Feb
Nor St Pow com cl A 100	------	11	13	1,900	6⅞ Mar	14¼ Jan
Northwest Engineering *	------	14¾	15¼	600	8¾ Mar	15¼ July
Novadel-Agene Corp *	------	24½	24½	100	18 Mar	25 July
Ohio Brass Co cl B com *	------	30½	30½	25	20¼ June	34¾ Jan
Ohio Edison $6 pref *	------	------	------	------	87 May	97½ July
Ohio Oil 6% pref 100	------	108	108½	400	100 May	113 July
Ohio Power 6% pref 100	------	113	113	10	109½ Apr	113⅛ July
Ohio P S 7% 1st pref 100	------	------	------	------	93¼ June	104¾ July
6% 1st preferred 100	------	------	------	------	85 Apr	94½ July
Oilstocks Ltd com 5	------	10⅞	10⅞	100	8¾ Mar	10⅞ July
Oklahoma Nat Gas com 15	9⅛	9	9⅛	1,100	6¾ Mar	10½ Jan
$3 preferred 50	33½	33	34	300	21½ Jan	35 July
6% conv pref 100	99⅝	99⅝	99⅞	50	89 May	100 July
Oldetyme Distillers 1	2	2	2⅛	1,300	1⅝ Mar	2¾ Jan
Oliver United Filters cl B *	------	------	------	------	5½ Mar	5½ Mar
Overseas Securities *	------	------	------	------	2¾ June	4¼ July
Pacific Can Co com *	------	------	------	------	4¾ Mar	7¼ July
Pacific G & E 6% 1st pf 25	------	30	30½	2,200	27½ Mar	31 July
5½% 1st preferred 25	------	------	------	------	25¾ Apr	27¾ Jan
Pacific Ltg $6 pref *	------	107½	108⅛	50	98¼ Mar	108½ July
Pacific P & L 7% pref 100	------	------	------	------	46 Apr	65 July
Pacific Public Service *	7	6⅞	7¼	600	3¾ Mar	7½ July
$1.30 1st preferred *	------	------	------	------	15½ Apr	19 July
Page-Hersey Tubes com *	------	92¼	94	50	87 June	94 July
Pan-Amer Airways *	16¾	16½	17¼	2,300	12¼ May	19⅛ Jan
Pantepec Oil of Venez 1	4½	4½	5¼	22,400	3¾ May	7⅝ Feb
Paramount Motors Corp 1	------	3⅝	3⅝	100	3¼ June	4¾ Jan
Parker Pen Co 10	------	------	------	------	14 Feb	16 July
Parkersburg Rig & Reel 1	18½	16½	18½	2,100	12½ June	19 Jan
Patchogue-Plymouth Mills *	------	------	------	------	13 May	23 Jan
Pender (D) Grocery A *	------	------	------	------	18 Mar	27⅞ July
Class B *	5¼	4¾	5¼	500	2¼ Mar	5¼ July
Peninsular Telph com *	------	------	------	------	21 Jan	26 Jan
Preferred 100	------	------	------	------	107¼ Apr	110 Feb
Penn Edison Co—						
$2.80 preferred *	------	26½	26½	25	24 Mar	26½ July
$5 preferred *	------	45	50	150	45 July	50 July
Penn Gas & Elec cl A *	4¼	4¼	4¼	200	2¾ Apr	8½ Feb
Penn Mex Fuel Co 1	------	------	------	------	1¼ June	1⅞ June
Penn Traffic Co 2.50	------	------	------	------	2½ July	2½ Mar
Pennroad Corp v t c 1	2¼	2⅛	2¼	4,900	1⅝ Mar	2¾ Jan
Penn Cent Airlines com *	------	7⅝	8½	1,200	4½ May	8½ July
Pa Pr & Lt $7 pref *	92¾	92½	93	100	79½ Mar	93¾ July
$6 preferred *	------	82¾	82¾	20	74 Mar	84 July
Penn Salt Mfg Co 50	154	154	158	75	121½ May	160 July
Pa Water & Power Co *	------	67½	67½	100	59 Mar	72¼ Jan
Pepperell Mfg Co 100	80	80	83	225	54¾ Apr	86 July
Perfect Circle Co *	------	------	------	------	24 Mar	24½ Mar
Pharis Tire & Rubber 1	7¾	6⅛	8¾	8,500	3¾ Apr	8¾ July
Philadelphia Co com *	------	6	6½	600	5¼ Mar	7¾ May
Phila Elec Co $5 pref *	117½	117½	117½	50	112¾ Feb	117½ July
Phila Elec Pow 8% pref 25	30⅜	30⅜	30¾	125	29½ Mar	31½ Feb
Phillips Packing Co *	3½	3½	4¼	3,400	2¾ Mar	4⅝ July
Phoenix Securities—						
Common 1	4	3⅝	4⅜	2,800	1⅝ Mar	4¾ July
Conv pref series A 10	------	21½	23	250	10½ Mar	23 July
Pierce Governor common *	------	17¼	17¾	500	z10⅜ Mar	19⅜ July
Pines Winterfront 1	------	------	------	------	1 Jan	1½ Jan
Pioneer Gold Mines Ltd 1	3	3	3⅛	4,400	2¾ Mar	3¾ Jan

For footnotes see page 715.

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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 *	------	7	7¼	800	5½ Jan	7½ July
Pitts Bess & L E RR 50	39¼	39¼	39¼	25	37½ Mar	39¼ July
Pittsburgh Forgings 1	9	9	10	2,400	4½ Mar	10 July
Pittsburgh & Lake Erie 50	------	51½	53	540	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10	------	7½	7½	100	4½ Mar	7¾ Jan
Pittsburgh Plate Glass 25	102¼	101	106¾	1,500	55 Mar	106¾ July
Pleasant Valley Wine Co 1	------	⅞	⅞	300	½ June	1¾ Jan
Plough Inc *	------	7¾	8	200	6 June	8½ Jan
Polaris Mining Co 25c	------	3½	3⅝	400	2¼ Feb	3¾ Mar
Potrero Sugar common 5	------	11/16	11/16	100	9/16 Mar	1¼ Jan
Powdrell & Alexander 5	4⅜	4⅜	4¾	400	2¾ Mar	4⅞ July
Power Corp of Canada *	------	15	15¾	50	10 June	15¾ July
6% 1st preferred 100	------	------	------	------	95 Feb	97 July
Pratt & Lambert Co *	------	22¾	24	500	17 June	24 July
Premier Gold Mining 1	2¼	2¼	2¼	2,700	1⅝ Mar	2¾ Feb
Prentice-Hall Inc *	------	------	------	------	33 June	37 Mar
Pressed Metals of Amer *	19½	18½	20	500	9½ Mar	20 July
Producers Corp 1	------	⅛	⅛	300	1/16 Apr	3/16 Jan
Prosperity Co class B *	5½	5⅛	5⅞	1,600	3¾ Mar	6¾ Jan
Providence Gas *	7⅛	7⅛	7¼	125	6¼ Mar	7¼ Jan
Prudential Investors *	7⅛	7	7½	700	3¾ Mar	7½ July
$6 preferred *	------	------	------	------	85 July	98 Jan
Public Service of Colorado—						
6% 1st preferred 100	------	101	101	30	95 Mar	103 July
7% 1st preferred 100	------	------	------	------	103¾ Jan	106 Feb
Public Service of Indiana—						
$7 prior preferred *	38¾	38	39	190	22 Jan	39⅞ July
$6 preferred *	23	22	23¾	160	11¼ Jan	23¾ July
Public Service of Okla—						
6% prior lien pref 100	------	------	------	------	75¼ Apr	86 July
7% prior lien pref 100	------	------	------	------	87 May	92 June
§Pub Util Secur $7 pt pf *	------	------	------	------	⅛ May	¾ Apr
Puget Sound P & L—						
$5 preferred *	41¼	40	41¼	225	23½ Mar	47⅝ July
$6 preferred *	17¾	17⅜	19	625	10⅝ Mar	23⅝ July
Puget Sound Pulp & Tim *	------	6¼	6½	300	4½ May	7¼ Jan
Pyle-National Co com 5	------	------	------	------	7 May	9 June
Pyrene Manufacturing 10	------	5½	6¼	400	4½ Mar	7 Jan
Quaker Oats common *	------	------	------	------	90 Mar	105 July
6% preferred 100	------	146	146	150	136 May	146 July
Quebec Power Co *	------	------	------	------	13¾ Mar	16 July
Ry & Light Secur com *	------	10½	10½	100	7¾ Mar	10½ July
Railway & Util Invest A 1	------	------	------	------	¼ Feb	½ Feb
Rainbow Luminous Prod—						
Class A *	------	------	------	------	¼ Mar	9/16 July
Class B *	------	------	------	------	⅛ Jan	¼ Jan
Raymond Concrete Pile—						
Common *	19	17½	20	1,800	10¾ Feb	20 July
$3 conv preferred *	------	------	------	------	29 Feb	34 May
Raytheon Mfg com 50c	4	3	5	6,600	1½ Mar	5 July
Red Bank Oil Co *	6¼	5	6⅝	4,700	3½ Jan	8 May
Reed Roller Bit Co *	33½	32	35	1,700	19 Mar	35 July
Reeves (Daniel) common *	------	------	------	------	2¼ May	5 July
Reiter-Foster Oil 50c	------	------	------	------	5/16 June	5/16 June
Reliance Elec & Eng'g 5	------	12½	13	200	8¾ May	13 July
Reybarn Co Inc *	------	4	4	1,200	2½ Mar	4 July
Reynolds Investing 1	------	⅜	⅜	2,000	⅛ June	1⅛ Jan
Rice Stix Dry Goods *	------	------	------	------	4 Mar	6 July
Richmond Radiator 1	3	2½	3	2,200	1 Mar	3⅝ June
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	¼	⅜	1,100	¼ Mar	7/16 Jan
Rochester G&E 6%pfD 100	------	------	------	------	90 Apr	96¼ Feb
Roeser & Pendleton Inc *	------	16	16	100	11¼ Apr	16 July
Rolls-Royce Ltd—						
Am dep rcts ord ref £1	------	------	------	------	22⅛ June	22½ June
Rome Cable Corp com 5	8⅞	8⅞	8⅞	100	4 Mar	9½ July
Roosevelt Field Inc 5	------	------	------	------	1 Jan	2½ July
Root Petroleum Co 1	------	2⅝	3⅛	1,200	1⅝ Mar	3½ Jan
$1.20 conv pref 20	------	7½	8½	800	3⅞ Mar	9¾ Jan
Rossia International *	------	¼	¼	600	¼ June	7/16 Feb
Royalite Oil Co Ltd *	------	------	------	------	46¾ July	46¾ July
Royal Typewriter *	------	53	53	50	30¼ Apr	53 July
Russeks Fifth Ave 2½	7⅜	7	8	1,000	4¼ Mar	8¼ July
Rustless Iron & Steel 1	8¼	7⅞	9	2,800	5 Mar	9¼ Jan
$2.50 conv pref *	36½	36½	38	350	35 Mar	38 Feb
Ryan Consol Petrol *	------	3½	3½	300	2½ Mar	4 Jan
Ryerson & Haynes com 1	------	1⅛	1¼	3,900	⅛ Mar	1¾ Jan
Safety Car Heat & Lt *	------	80½	81	50	48 Mar	92 Jan
St Lawrence Corp Ltd *	------	6	6	100	4½ June	6 July
$2 conv pref A 50	------	18⅜	18⅝	200	12¾ Apr	18⅝ July
St Regis Paper com 5	3⅜	3½	4	7,500	2¼ Mar	5 July
7% preferred 100	------	------	------	------	42 Mar	65½ July
Samson United Corp com 1	3	2½	3	1,100	1¾ Mar	3¼ Jan
Savoy Oil Co 5	------	1¼	1⅜	300	1¼ May	2¼ Jan
Schiff Co common *	------	13⅞	14¾	700	8 Mar	15 Jan
Scovill Mfg 25	24¼	24	24½	600	15¼ June	29¼ Jan
Scranton Elec $6 pref *	------	------	------	------	110 July	113 Jan
Scranton Lace common *	------	------	------	------	15 June	25 Feb
Scranton Spring Brook Water Service pref *	------	------	------	------	16½ Jan	23 June
Scullin Steel Co com *	8½	8	9	500	3½ Mar	9½ July
Warrants	------	¾	1⅛	500	⅜ Mar	1½ Jan
Securities Corp general *	------	1½	1½	200	1 Mar	1½ July
Seeman Bros Inc *	------	------	------	------	29¾ June	35 Mar
Segal Lock & Hardware 1	15/16	⅞	1	3,500	½ May	1¼ Jan
Seiberling Rubber com *	------	3½	3¾	500	2 Mar	4¾ June
Selby Shoe Co *	------	------	------	------	11 June	17 Jan
Selected Industries Inc—						
Common 1	1⅛	1⅛	1¼	1,400	¾ Mar	1⅜ June
Convertible stock 5	------	9	9½	200	5 Mar	10 June
$5.50 prior stock 25	72½	72½	74½	250	48½ Mar	74½ July
Allotment certificates	73¼	73¼	73¼	100	49⅝ Mar	73¾ July
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	1⅝ May	1⅝ Feb
Sentry Safety Control 1	------	5/16	5/16	100	3/16 May	⅜ June
Serrick Corp (The) 1	------	3¾	3¾	100	3¾ June	4 July
Seton Leather common *	------	------	------	------	4 Mar	7 July
Seversky Aircraft Corp 1	2⅜	2¼	2⅜	1,400	1¾ Jan	3⅜ Apr
Shattuck Denn Mining 5	8½	8¼	9¼	3,800	5½ Mar	10¼ Jan
Shawinigan Wat & Pow *	------	x22½	x22½	200	18⅜ Apr	x22½ July
Sherwin-Williams com 25	110	107	111	1,450	66 Apr	115 July
5% cum pref ser AAA 100	111	110¾	111	90	107 Jan	111½ Apr
Shreveport El Dorado Pipe Line stamped 25	------	⅛	⅛	100	⅛ Jan	9/16 May
Silex Co common *	------	13½	13½	100	5½ Jan	13½ July
Simmons-Broadman Pub—						
Conv preferred *	------	------	------	------	16¼ Mar	16¼ Mar
Simmons H'ware & Paint *	2⅛	2⅛	2⅜	1,200	1½ Mar	2½ June
Simplicity Pattern com 1	4	3¼	4	1,000	2¾ Mar	5¾ Jan
Singer Mfg Co 100	240	240	248½	50	212 Mar	254 July
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	4½	4½	100	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	3¾	3½	3⅞	1,500	1½ Mar	4 July
Sonotone Corp 1	1⅛	1⅛	1⅜	2,600	1¼ Mar	1⅞ Jan
Soss Mfg com 1	------	5⅛	5½	1,000	3½ Mar	6¾ Jan
South Coast Corp com 1	------	------	------	------	2¼ Mar	3⅜ Jan
Southern Calif Edison—						
5% original preferred 25	------	------	------	------	34½ Apr	39 May
6% preferred B 25	28	28	28	300	25½ Mar	28½ July
5½% pref series C 25	------	------	------	------	23¾ Mar	26 July
Southern Colo Pow cl A 25	------	2¼	2¼	100	1¼ 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	------	------	------	------	3½ Mar	5⅛ Jan
Southern Union Gas *	------	2½	2¼	500	2 Mar	3 Apr
Preferred A 25	------	------	------	------	10 July	10 July
Southland Royalty Co 5	------	6¾	6¾	400	5⅜ Mar	7⅛ Jan
South Penn Oil 25	37	36	37	700	28¾ Apr	39 Mar
So West Pa Pipe Line 50	------	21	21	50	19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	------	------	------	⅛ Feb	¼ June
Am dep rcts ord bearer £1	------	------	------	------	¼ Jan	¼ Jan
Spencer Shoe Co *	------	4¼	4¾	500	3 Mar	4¾ Jan
Stahl-Meyer Inc com *	------	------	------	------	1½ Jan	1½ Jan
Standard Brewing Co *	------	⅛	⅛	100	⅛ July	⅜ Jan
Standard Cap & Seal com 1	17⅜	17¼	17¾	1,100	2¾ Mar	18 Jan
Conv preferred 10	------	------	------	------	18 Jan	22½ Mar
Standard Dredging Corp—						
Common 1	------	2½	2½	300	2 Apr	2¾ Feb
$1.60 conv preferred 20	------	14	14⅛	100	11 Apr	14⅛ July
Standard Invest $5½ pref *	------	12	14⅛	200	5 Mar	14¼ Jan
Standard Oil (Ky) 10	18	18	18½	2,300	15 Mar	18¾ July
Standard Oil (Neb) 25	------	6¼	6½	500	6¼ Mar	7½ Jan
Standard Oil (Ohio) com 25	------	21½	22½	1,200	16¼ Mar	22¾ June
5% preferred 100	------	96½	97	100	90 June	99¾ Jan
Standard Pow & Lt 1	1	1	1¼	5,200	11/16 May	1¾ Jan
Common class B *	------	------	------	------	⅝ June	1½ Jan
Preferred *	------	r23	r23	10	17¼ June	25 July
Standard Products Co 1	9⅞	9¼	10	1,000	3½ Mar	10½ July
Standard Silver Lead 1	¼	¼	¼	1,700	3/16 Mar	5/16 Jan
Standard Steel Spring 5	12	11⅜	12⅜	1,300	6¼ Mar	12½ July
Standard Tube cl B 1	------	4	4¼	1,900	2 Apr	4¼ July
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	------	------
Starrett (The) Corp v t c 1	4¾	4¾	5⅛	3,300	2⅜ 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	4⅜	1,200	2¼ Apr	4⅜ Jan
1st preferred 50	------	------	------	------	24¼ Mar	29 Jan
2d preferred 20	------	------	------	------	6 June	7¼ July
Sterling Aluminum Prod 1	6	6	6¼	1,600	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1	3⅜	3⅜	3⅜	100	3 June	4⅛ Jan
Sterling Inc 1	3	3	3⅛	1,800	2 Mar	3⅜ Jan
Stetson (J B) Co com *	8	7¾	9	800	5⅛ Mar	9 July
Stinnes (Hugo) Corp 5	------	1¼	1⅜	300	1⅛ Jan	2 Feb
Strocck (S) Co *	12	12	13	200	7½ Mar	13 July
Sullivan Machinery *	------	9½	9½	100	7 Jan	11 July
Sunray Drug Co *	------	------	------	------	8 Mar	13½ Feb
Sunray Oil 1	2¾	2¾	2⅞	2,000	2¼ Mar	3¼ Jan
5½% conv pref 50	34	34	34	100	29½ Apr	36¼ Feb
Superior Ptld Cement B *	------	------	------	------	8 Apr	11 Jan
$3.30 class A participat *	------	------	------	------	------	------
Swan Finch Oil Corp 15	------	------	------	------	5¼ May	7¼ July
Taggart Corp com 1	6	5½	6⅛	3,600	2⅝ Mar	6½ July
Tampa Electric Co com *	------	28¼	x29⅞	600	26¾ Feb	31¾ June
Tastyeast Inc class A 1	⅝	⅝	⅝	500	⅝ Mar	¾ Jan
Taylor Distilling Co 1	------	1⅛	1¼	1,100	¾ Mar	1¾ Jan
Technicolor Inc common *	25½	21¾	26½	17,000	14¾ Mar	26½ July
Teck-Hughes Mines 1	------	------	------	------	4⅜ May	5¾ Jan
Tenn El Pow 7% 1st pf 100	------	------	------	------	44 Mar	70¼ June
Texas P & L 7% pref 100	------	------	------	------	92½ June	102 Jan
Texon Oil & Land Co 2	4¾	4½	4¾	400	3½ Mar	5 July
Thew Shovel Co com 5	20	15⅛	21	7,250	6½ Mar	21 July
Tilo Roofing Inc 1	------	10¾	11½	1,600	7⅛ Mar	11½ July
Tishman Realty & Constr *	------	------	------	------	3 Apr	5 Feb
Tobacco Allied Stocks *	------	------	------	------	50 Mar	61¼ July
Tobacco Prod Exports *	4⅛	4⅜	5	16,700	2½ Mar	5 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 *	57¼	57¼	60	50	44 Mar	63 July
Toledo Edison 6% pref 100	94¾	93½	94¾	60	85½ Apr	95½ Jan
7% preferred A 100	------	105¼	106	40	98¾ Mar	106 July
Tonopah Belmont Devel 10c	------	------	------	------	1/16 Jan	1/16 Jan
Tonopah Mining of Nev 1	¾	⅝	¾	800	⅝ Mar	1⅛ Jan
Trans Lux Pict Screen—						
Common 1	2¼	2¼	2⅝	2,500	2 Mar	3⅛ Jan
Transwestern Oil Co 10	------	6¾	7⅜	3,800	4¼ June	7⅝ Jan
Tri-Continental warrants *	------	1	1⅛	1,300	½ June	1⅛ June
Trunz Pork Stores Inc *	------	7	7	100	7 July	7½ Mar
Tubize Chatillon Corp 1	11	9¾	11⅝	2,800	5¼ Mar	11⅞ July
Class A 1	33	33	34	500	18 June	35 Jan
Tung-Sol Lamp Works 1	2⅞	2⅞	3¼	800	2 Mar	3¼ July
80c div. preferred *	7⅛	7	7⅛	300	4¾ Apr	7½ Jan
Ulen & Co ser A pref *	------	3⅞	3⅞	200	1¾ Mar	3⅞ July
Series B pref *	------	3	3	100	2 Mar	3 July
Unexcelled Mfg Co 10	------	------	------	------	⅛ Mar	1⅝ Mar
Union Gas of Canada *	------	14¼	14¼	1,000	11¾ Mar	15 Jan
Union Investment com *	------	------	------	------	3½ Mar	6½ Jan
Union Premier Foods Sts 1	13⅞	13¾	14¼	1,700	10 Jan	14⅜ July
Union Traction Co (Pa)—						
$17.50 paid-in 50	------	------	------	------	2½ Mar	2½ Mar
United Aircraft Transport Warrants	11½	11½	14⅜	12,800	4½ Mar	14⅜ July
United Chemicals com *	------	4	4⅜	1,100	2 Mar	4⅝ July
$3 cum & part pref *	------	------	------	------	30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	¾	¾	16/16	6,500	⅝ Mar	16/16 July
United Corp warrants	------	½	11/16	1,100	¼ Mar	¾ Jan
United Gas Corp com 1	4	4	4¾	16,800	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	------	96	97½	500	69 Mar	100 Jan
Option warrants	⅞	⅞	1	2,300	9/16 Mar	1¼ Jan
United G & E 7% pref 100	------	------	------	------	62 Apr	77 Jan
United Lt & Pow com A *	2½	2½	3	4,500	1½ Mar	3¾ Jan
Common class B *	------	2⅝	2⅝	100	1¾ Apr	4½ Jan
$6 1st preferred *	24¾	24¾	28½	8,400	13½ Mar	28½ July
United Milk Products *	------	22⅜	23⅜	75	17½ Jan	23¾ June
$3 preferred *	------	------	------	------	65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	5¾ June	6½ Jan
United N J RR & Canal 100	------	220	220	20	212 July	230 Jan
United Profit Sharing 25c	------	¾	¾	100	⅝ June	1 Jan
Preferred 10	------	------	------	------	8½ July	8½ July
United Shipyards cl A 1	9⅜	9¼	9½	1,300	2¼ Jan	9½ July
Class B 1	1¼	1⅜	1¼	2,300	⅝ May	3 Feb
United Shoe Mach com 25	------	77	80⅓	625	50⅛ Mar	81½ July
Preferred 25	42	41½	42½	250	39 Jan	42¾ May
United Specialties com 1	4¾	3⅞	5	700	2¼ July	6¾ Jan
U S Foil Co class B 1	7⅛	6¾	7½	4,700	3¼ June	8⅜ July
U S and Int'l Securities *	------	¾	¾	200	½ Mar	1⅛ Jan
1st pref with warr 1*	------	60	60¼	400	42 Mar	62 July
U S Lines pref *	------	------	------	------	1 Mar	1⅞ Jan
U S Playing Card 10	------	29½	29½	50	22 Feb	29½ July
U S Radiator com 1	4¼	4	4¼	1,400	2 Mar	4½ Jan
U S Rubber Reclaiming *	3½	2⅞	3½	1,800	1¾ Mar	3½ Jan
U S Stores Corp com *	------	------	------	------	¼ Jan	⅝ Jan
$7 conv 1st pref *	------	4	4	10	3 Feb	5 Jan
United Stores v t c *	⅜	⅜	7/16	2,300	¼ Feb	9/16 Mar
United Verde Exten 50c	1½	1½	1⅝	3,200	1¼ Jan	1⅝ Feb
United Wall Paper 2	2⅝	2½	2¾	4,400	1½ Mar	2¾ July
Universal Consol Oil 10	------	------	------	------	7 Jan	16½ July
Universal Corp v t c 1	------	2¾	3	700	1½ June	3¾ Jan
Universal Insurance 8	------	------	------	------	7 May	8½ June
Universal Pictures com 1	------	5⅝	5⅝	100	3 Mar	8 Jan
Universal Products Co *	------	15	15	50	9 May	16½ Feb
Utah-Idaho Sugar 5	------	1⅛	1⅛	600	1 Mar	1⅜ Jan
Utah Pow & Lt $7 pref *	------	39¼	40½	175	31 Mar	43½ 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	
Utah Radio Products----1	------	------	------	------	1¼	June	2	June
Utility Equities Corp----*	------	------	------	------	1¾	Apr	3½	July
Priority stock----*	45	45	45½	225	31¾	June	45½	July
Utility & Ind Corp com--5	------	7/16	7/16	200	¼	June	⅝	Jan
Conv preferred----7	------	1¾	1⅞	500	1⅞	Mar	2¼	Jan
§Util Pow & Lt common--1	¼	3/16	¼	4,000	⅛	Mar	5/16	Jan
Class B----1	------	------	------	------	⅝	Mar	2	Jan
7% preferred----100	12½	11½	12½	600	7	Mar	17½	Jan
Valspar Corp com----1	2¾	2¾	3⅛	7,000	1¾	Mar	3½	July
$4 conv pref----5	------	33	36	450	20½	June	36	July
Van Norman Mach Tool--5	22	22	22½	300	11	Mar	23	July
Venezuela Mex Oil Co--10	------	4⅜	4⅜	200	2½	Mar	4¾	July
Venezuelan Petroleum---1	1¼	1¼	1⅝	2,000	¾	Mar	1⅝	July
Va Pub Serv 7% pref--100	------	------	------	------	59	Apr	77½	Jan
Vogt Manufacturing----*	------	9	10⅛	300	4¾	June	10½	July
Waco Aircraft Co----*	------	------	------	------	1¾	Mar	3¾	Jan
Wagner Baking v t c---*	------	------	------	------	5¼	Mar	11½	Jan
7% preferred----100	------	------	------	------	83	Jan	83	Jan
Wahl (The) Co common-*	------	------	------	------	1¼	Mar	1¼	Mar
Waitt & Bond class A---*	------	------	------	------	6	Apr	7	Jan
Class B----*	------	------	------	------	½	Apr	1	July
Walker Mining Co----1	------	1⅝	1⅞	1,100	13/16	June	1⅞	July
Wayne Knitting Mills---5	------	7	7½	200	6	Mar	7½	Apr
Weisbaum Bros-Brower--1	------	------	------	------	4¼	Apr	6¼	Jan
Wellington Oil Co----1	------	4	4⅛	800	3½	June	6¼	Jan
Wentworth Mfg----1.25	------	2¾	2¾	400	1¾	Mar	3½	June
Western Air Express----1	------	3¼	3½	900	2	May	4¼	Jan
Western Grocery Co----20	------	------	------	------	8	Jan	8	Jan
Western Maryland Ry—								
7% 1st preferred----100	46	46	47	50	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com----*	------	------	------	------	16½	May	22½	Mar
Westmoreland Coal Co---*	------	------	------	------	9	Feb	9¼	Mar
West Texas Util $6 pref--*	------	81½	81½	20	67½	Mar	81½	July
West Va Coal & Coke---*	------	1⅞	2	400	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg----1	------	------	------	------	4¾	Apr	7¼	Jan
Williams (R C) & Co----*	------	------	------	------	4¼	Apr	5¼	Feb
Williams Oil-O-Mat Ht--*	------	4½	5¼	1,100	2¾	Apr	5½	July
Wilson-Jones Co----*	------	9¾	10¾	900	6¼	June	10¾	July
Wilson Products Inc----1	------	------	------	------	6	May	9¼	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	58¼	Apr	70	July
Wolverine Portl Cement-10	------	------	------	------	2	Mar	3⅝	Jan
Wolverine Tube com----2	7	6¾	7½	1,100	3¼	Mar	7¾	July
Woodley Petroleum----1	------	7⅛	7¼	400	5½	May	7¼	July
Woolworth (F W) Ltd—								
Amer dep rcts----5c	------	------	------	------	14¼	Mar	16¼	Jan
6% preferred----£1	------	------	------	------	------	------	------	------
Wright Hargreaves Ltd--*	8	7¾	8	4,100	6¾	Mar	8¾	Feb
Yukon-Pacific Mining Co-5	1¾	1¾	1⅞	1,600	1¼	Mar	2¼	Jan
BONDS								
Abott's Dairy 6s----1942	------	103	103	$2,000	102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s----1946	------	99	99½	8,000	89	Jan	101	May
1st & ref 5s----1951	93	93	93	5,000	78	Apr	96½	May
1st & ref 5s----1956	92½	91¾	92½	11,000	76½	Apr	94	May
1st & ref 5s----1968	89	88¾	89¼	11,000	70¼	Apr	90¼	July
1st & ref 4½s---1967	82⅛	82⅛	83⅜	66,000	65	Jan	83¾	July
Aluminium Ltd debt 5s1948	106	106	106½	43,000	105⅝	June	107⅛	Apr
Amer G & El debt 5s- 2028	109	108¼	109½	23,000	106	Apr	109½	July
Am Pow & Lt deb 6s--2016	89	88½	89½	77,000	58½	Mar	90	July
Amer Radiator 4½s--1947	106¼	106	106½	12,000	104¾	Mar	107½	May
Amer Seating 6s stp--1946	97	96¾	97	5,000	79	Jan	97	July
Appalac Power Deb 6s 2024	------	116	116	13,000	107½	Feb	116	July
Ark-Louisiana Gas 4s.1951	------	102½	103	31,000	96½	Apr	103	July
Arkansas Pr & Lt 5s--1956	98⅜	97	98⅜	122,000	86	Jan	98⅝	July
Associated Elec 4½s--1953	44	43½	45½	43,000	30	Mar	46	July
Associated Gas & El Co—								
Conv deb 5½s----1938	------	93½	95	49,000	62	Jan	96	July
Conv deb 4½s C---1948	------	31	31	2,000	20¾	Mar	34	July
Conv deb 4½s----1949	30¼	29¼	31½	49,000	20¼	Mar	32¼	July
Conv deb 5s----1950	32	32	34	29,000	21½	Mar	35	July
Debenture 5s----1968	31½	30½	32	33,000	21	Mar	33¾	July
Conv deb 5½s----1977	------	39	40	2,000	23	Apr	41	July
Assoc T & T deb 5½s.A'55	------	75½	77⅜	12,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s--1955	------	100	100	3,000	92½	Feb	100	July
Atlantic City Elec 4½s '64	100¾	100¼	100¾	20,000	96¾	Apr	101	July
Avery & Sons (B F)—								
5s with warrants---1947	------	‡88½	90	------	90	Feb	95	Mar
5s without warrants1947	------	‡75	88	------	------	------	------	------
Baldwin Locom Works—								
♦Convertible 6s---1950	85½	83	89¾	37,000	57	Mar	89¾	July
Bell Telep of Canada—								
1st M 5s series A---1955	------	113	113	5,000	110½	Apr	114½	Jan
1st M 5s series B---1957	121	120	121	5,000	117¾	Apr	122½	Feb
5s series C----1960	------	122	122	8,000	120¾	Jan	122¾	June
Bethlehem Steel 6s----1998	------	135	135	2,000	129	May	140	Mar
Birmingham Elec 4½s1968	87½	86½	87½	24,000	70	Apr	87½	July
Birmingham Gas 5s----1959	------	71¼	72½	2,000	55½	Jan	72½	July
Broad River Pow 5s--1954	------	‡80	83	------	71½	Mar	87	Jan
Canada Northern Pr 5s '53	------	104¼	104½	10,000	101¾	Mar	104¾	Mar
Canadian Pac Ry 6s--1942	103½	103	104	16,000	100½	Mar	108½	Jan
Carolina Pr & Lt 5s---1956	96¾	96¼	97½	57,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53	114¼	114¼	114¼	4,000	113¼	Mar	115¼	May
Central Ill Public Service—								
5s series E----1956	104¼	104	105	12,000	94¼	Mar	105	July
1st & ref 4½s ser F.1967	99	98	99	62,000	85½	Apr	99	July
5s series G----1968	103	102¼	103	27,000	92	Apr	103½	July
4½s series H----1981	------	97½	98½	7,000	85	Mar	98½	July
Cent Ohio Lt & Pr 5s--1950	------	98¾	98¾	2,000	88	Apr	99	July
Cent Power 5s ser D--1957	82¾	82	82¾	24,000	66½	Jan	83	July
Cent Pow & Lt 1st 5s.1956	94½	94	94⅞	103,000	79¼	Mar	94⅞	July
Cent States Elec 5s---1948	35¾	35¾	37	42,000	23¾	Mar	41	Jan
5½s ex-warrants---1954	36	36	37½	56,000	24	Mar	41	Jan
Cent States P & L 5½s '53	54¼	52½	56¾	71,000	32½	Mar	57¾	July
Chic Dist Elec Gen 4½s'70	106½	106½	106¾	4,000	105½	Jan	107¼	May
6s series B----1961	105	105	106⅛	29,000	105	July	107¼	Jan
Chicago & Illinois Midland Ry 4½s A----1956	------	‡93¼	97	------	84	Apr	95	Jan
Chic Jct Ry & Union Stock Yards 5s----1940	------	‡105¼	106½	------	101½	Apr	106¾	Jan
§♦Chic Rys 5s ctfs----1927	------	45	46½	6,000	41	July	52¼	Jan
Cincinnati St Ry 5½s A '52	------	75	75	1,000	71	July	87	Jan
6s series B----1955	------	‡75	79	------	74	July	91½	Feb
Cities Service 5s----1966	------	‡68	70½	------	47½	Mar	70	July
Conv deb 5s----1950	65	64¼	66⅝	308,000	43½	Mar	67¼	July
Debenture 5s----1958	64½	63½	66	34,000	42½	Mar	67	July
Registered	------	65	65	2,000	65	July	65	July
Debenture 5s----1969	------	64½	65	12,000	43	Mar	67½	July
Cities Service Gas 5½s '42	101⅛	100⅞	101¼	59,000	86¾	Apr	102½	July
Cities Service Gas Pipe Line 6s----1943	------	101⅞	103	33,000	91¼	Mar	103	July
Cities Serv P & L 5½s.1952	63	63	64½	99,000	40	Mar	65	July
5½s----1949	63	63	65	29,000	40	Mar	65	July
♦Commers & Privat 5½s'37	------	100⅝	100⅝	5,000	70	Jan	100⅝	July
Community Pr & L 5s '57	74¼	74	75½	44,000	52	Mar	75½	June
Community P S 5s---1960	100	99¾	100	27,000	94¼	Jan	100½	July
Conn Lt & Pr 7s A---1951	------	129	129	2,000	125½	Apr	129	July
Consol Gas El Lt & Power (Balt) 3¼s ser N---1971	------	108¾	108¾	6,000	103¾	Jan	108¾	June
Consol Gas (Balt City)—								
5s----1939	------	104½	104½	7,000	104½	June	106¾	Jan
Gen mtge 4½s----1954	------	123½	123½	3,000	120¾	Feb	124	May
Consol Gas Util Co—								
6s ser A stamped---1943	64¼	64	64½	7,000	54	Apr	65½	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Cont'l Gas & El 5s---1958	81	80¾	82½	131,000	63¾	Mar	83⅝	July
Crucible Steel 5s----1940	101½	101½	101½	4,000	100½	May	103	Jan
Cuban Telephone 7½s 1941	------	‡95½	97½	------	87½	Apr	100	Jan
Cuban Tobacco 5s----1944	67	64	72½	22,000	47	Mar	72½	July
Cudahy Packing 3¼s.1955	97¾	96¼	97¾	40,000	90¾	Mar	97¾	July
Delaware El Pow 5½s.1959	102⅜	102	102⅜	16,000	97½	Mar	104	July
Denver Gas & Elec 5s.1949	------	‡108⅝	108⅞	------	108	June	110	May
Det City Gas 6s ser A.1947	------	105¾	106⅛	36,000	93	Mar	106¼	July
5s 1st series B----1950	104	103½	104½	44,000	91	Mar	104½	July
Detroit Internat Bridge—								
♦6½s----Aug 1 1952	5¼	5⅛	5¼	10,000	3¾	June	5½	Feb
♦Certificates of deposit	------	4	4½	2,000	3¾	June	5¾	July
♦Deb 7s----Aug 1 1952	1	1	1⅛	9,000	1	Feb	1⅞	May
♦Certificates of deposit	1⅛	1⅛	1⅛	7,000	¾	Jan	1⅝	Apr
Eastern Gas & Fuel 4s.1956	77	76	79¼	93,000	65	June	81½	May
Edison El Ill (Bost) 3½s 65	109¼	109¼	109½	9,000	106	Apr	109¼	May
Elec Power & Light 5s.2030	77½	77	79	76,000	53½	Mar	79¾	July
Elmira Wat Lt & RR 5s '56	105¾	105½	105¾	18,000	97½	Apr	106	July
El Paso Elec 5s A----1950	------	104	104	1,000	98	Mar	104	July
Empire Dist El 5s----1952	97½	97¾	98	9,000	83½	Mar	98	July
Empire Oil & Ref 5½s.1942	100⅝	99¾	101	733,000	71¾	Apr	101	July
Ercole Marelli Elec Mfg—								
6½s series A----1953	54	54	55	2,000	43	Apr	56	Feb
Erie Lighting 5s----1967	------	106¾	106¾	2,000	102½	Feb	106¾	July
Federal Wat Serv 5½s 1954	------	77	78¼	16,000	58	Apr	78¼	July
Finland Residential Mtge Banks 6s- 5s stpd---1961	103⅛	103⅛	103⅛	1,000	101¼	May	105	Feb
Firestone Cot Mills 5s.1948	------	102	102⅞	11,000	101¼	July	105½	Jan
Firestone Tire & Rub 5s '42	------	101⅝	101¾	5,000	101⅝	July	105¾	Jan
First Bohemian Glass 7s '57	------	‡65	80	------	78½	June	95	Jan
Florida Power 4s ser C 1966	86	86	87½	17,000	76	Apr	87½	July
Florida Power & Lt 5s.1954	91½	91	91⅞	115,000	74	Mar	91⅞	July
Gary Electric & Gas—								
5s ex-warr stamped.1944	91¼	91¼	92¾	18,000	78	Apr	92¾	July
Gatineau Power 1st 5s.1956	104	104	104½	29,000	102	Apr	104¾	Feb
Deb gold 6s.June 15 1941	------	------	------	------	99¼	Mar	101¾	Jan
Deb 6s series B----1941	------	------	------	------	100	Mar	101¼	Jan
General Bronze 6s----1940	------	80	81	2,000	63	Apr	81	July
General Pub Serv 5s--1953	------	‡85	90	------	75¼	Apr	87½	Jan
Gen Pub Util 6½s A.1956	81½	81¼	83	72,000	62	Mar	83	July
♦General Rayon 6s A.1948	------	‡74	78	------	75	Jan	77	Apr
Gen Wat Wks & El 5s.1943	------	82½	85	21,000	65¾	Apr	86	July
Georgia Power ref 5s--1967	92	91¾	93	129,000	78	Mar	94	May
Georgia Pow & Lt 5s--1978	55	54¼	54¾	6,000	49¾	June	68	Jan
♦Gesfurel 6s----1953	------	‡29	------	------	30½	Apr	33½	Feb
Glen Alden Coal 4s---1965	71	70	71	33,000	62	Feb	75	July
Gobel (Adolf) 4½s----1941	------	‡64	66	------	53	Apr	66	July
Grand Trunk West 4s.1950	------	88⅝	88¾	4,000	81¼	June	93½	Mar
Gt Nor Pow 5s stpd--1950	------	‡107¾	112	------	107	Jan	108	July
Grocery Store Prod 6s.1945	65	65	65	1,000	50¾	Apr	65	Jan
Guantanamo & West 6s '58	------	‡53	56	------	51	June	59	Feb
Guardian Investors 5s.1948	------	42	42¾	8,000	29	Mar	42¾	July
Hackensack Water 5s.1977	------	104	104⅞	8,000	104	July	107¾	Mar
Hall Print 6s stpd----1947	97	96½	97	6,000	76½	Jan	97	July
♦Hamburg Elec 7s----1935	------	‡30	40	------	33	June	34½	May
♦Hamburg El Underground & St Ry 5½s------1938	------	26¼	26¾	1,000	21¼	Feb	28	June
Heller (W E) 4s w w---1946	------	94½	94½	4,000	83½	Feb	95	July
Houston Gulf Gas 6s--1943	------	103	103	13,000	97½	Apr	104	Feb
6½s ex-warrants---1943	------	‡103¼	104	------	96	Apr	102½	June
Houston Lt & Pr 3½s.1966	------	‡107½	107¾	------	103	Apr	107¾	July
♦Hungarian Ital Bk 7½s'63	------	‡12½	25	------	12¼	May	15	June
Hygrade Food 6s A----1949	66	65½	68	13,000	43	Mar	68	July
6s series B----1949	66	66	66	1,000	43	Mar	66	July
Ill Northern Util 5s---1957	------	‡107¾	109	------	106	June	110	Feb
Ill Pr & Lt 1st 6s ser A.1953	100½	100	101¼	74,000	85¾	Apr	101⅜	July
1st & ref 5½s ser B.1954	98½	97½	98½	16,000	79	Apr	98½	July
1st & ref 5s ser C----1956	93	92¾	94	59,000	76	Mar	94	July
8 f deb 5½s---May 1957	86	84	86½	37,000	68	Mar	86½	July
Indiana Electric Corp—								
6s series A----1947	95	93⅝	95¼	11,000	79	Mar	95¼	July
6½s series B----1953	97½	95	97½	3,000	84	Apr	97½	July
5s series C----1951	------	83	85	20,000	64	Apr	85	July
Indiana Gen Serv 5s--1948	------	109	109	2,000	108½	Jan	109¾	Mar
Indiana Hydro Elec 5s 1958	------	85	85	2,000	75	Mar	85	July
Indiana & Mich Elec 5s '55	------	106½	106½	1,000	104¾	Apr	107¾	Jan
5s----1957	------	‡110⅜	------	------	109¼	Apr	111¾	Jan
Indiana Service 5s----1950	53½	51	56¾	24,000	45½	Mar	63½	May
1st lien & ref 5s----1963	54½	54½	56½	27,000	43	Mar	61½	May
♦Indianapolis Gas 5s A 1952	69	66	69	8,000	49¼	Jan	74	July
Ind'polis P L 5s ser A.1957	104½	104½	104⅝	35,000	100½	Apr	106½	Jan
International Power Sec—								
6½s series C----1955	------	55½	55½	3,000	48	Apr	58½	Mar
7s series E----1957	------	56½	56½	3,000	56¼	Apr	65½	June
7s series F----1952	------	‡55	58	------	51½	Mar	60¾	June
International Salt 5s--1951	108	108	108	10,000	107	Jan	109	Apr
Interstate Power 5s---1957	56½	55¼	52¼	116,000	35	Mar	56	July
Debenture 6s----1952	33¾	35	36	41,000	18½	Mar	37¾	July
Interstate Publ c Service—								
5s series D----1956	80¼	80¼	81¼	22,000	64	Mar	83	July
4½s series F----1958	------	75¼	76½	8,000	57½	Mar	78½	July
Iowa-Neb L & P 5s---1957	99	97	99	18,000	90	Mar	99	July
5s series B----1961	------	96½	97½	7,000	91	June	97½	July
Iowa Pow & Lt 4½s--1958	------	‡106¾	108	------	105½	Mar	107	July
Iowa Pub Serv 5s----1957	105	104¼	105	5,000	98½	Jan	105	July
Isarco Hydro Elec 7s.1952	------	59½	59¾	3,000	52½	Apr	63	Jan
Isotta Fraschini 7s---1942	------	78½	78½	3,000	78	Jan	85	Feb
Italian Superpower 6s.1963	------	50½	53	30,000	39	Jan	53	July
Jacksonville Gas—								
5s stamped----1942	46½	46½	48⅞	9,000	32	Feb	50	July
Jersey Central Pow & Lt—								
5s series B----1947	105½	105¼	105½	6,000	100	Apr	106	Jan
4½s series C----1961	104⅜	104½	104⅞	20,000	98¾	Apr	105¼	Jan
Kansas Elec Pow 3½s.1966	101½	101½	101½	1,000	97	Mar	101½	July
Kansas Gas & Elec 6s.2022	------	117	117	7,000	112	Mar	117	July
Kansas Power 5s----1947	101⅛	101⅛	102⅛	13,000	95¾	Apr	102½	July
Kentucky Utilities Co—								
1st mtge 5s ser H---1961	83	83	84	36,000	65	Mar	84	July
6½s series D----1948	------	98	99	5,000	84¼	Apr	99	July
5½s series F----1955	------	89	90	2,000	78	Mar	90⅝	July
5s series I----1969	82¾	82	84	50,000	65	Mar	84	July
Lake Sup Dist Pow 3½s '66	------	‡98⅛	99⅜	------	93	Jan	99½	July
Lehigh Pow Secur 6s--2026	99¼	98¾	99½	28,000	84	Apr	103	Jan
♦Leonard Tietz 7½s--1946	------	‡27	28	------	25	Mar	27	May
Lexington Utilities 5s.1952	94¼	94¼	94¼	9,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	104	103⅞	104	11,000	101	Apr	104⅝	Mar
Long Island Ltg 6s----1945	------	‡88¼	90	------	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	106	105½	106	11,000	100	Mar	106	July
Mansfield Min & Smelt—								
♦7s without warr'ts.1941	------	‡26¼	40	------	24¾	Apr	28¾	June
Marion Res Pow 4½s.1954	------	104	104	3,000	97	Jan	104	July
McCord Rad & Mfg 6s '45	------	67½	68⅝	6,000	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s----1952	------	‡94¼	95	------	87	Apr	95	July
Memphis P & L 5s A---1948	88	88	89	2,000	67½	Feb	92⅛	May
Mengel Co conv 4½s.1947	90½	90½	92¼	16,000	70	June	93	Jan
Metropolitan Ed 4s E..1971	------	105¾	106	3,000	100	Apr	107¾	July
4s series G----1965	106⅞	106¾	107½	7,000	101¾	Mar	108½	July
Middle States Pet 6½s '45	------	87	88	27,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	------	64	64	1,000	50	Apr	64	July
Milw Gas Light 4½s--1967	------	98	99¼	75,000	88½	Jan	99½	July
Minn P & L 4½s----1978	95¾	95½	96	77,000	83	Apr	97⅜	July
1st & ref 5s----1955	103⅜	102¾	103⅜	13,000	87¾	Apr	103½	July
Mississippi Power 5s--1955	------	78	80	13,000	61½	Mar	81	May
Registered----1955	------	78⅝	78⅝	5,000	78⅝	July	78⅝	July
Miss Power & Lt 5s---1957	------	85½	86¼	47,000	70	Mar	89	May
Miss River Pow 1st 5s.1951	109¾	109¾	109¾	10,000	109	Jan	110¼	Apr

For footnotes see page 715

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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	67½	67	67½	31,000	54	Apr	70½	May
Montana Dakota Power—								
5½s_1944	------	99	99⅞	19,000	86	Apr	100	July
•Munson SS 6½s ctfs_1937	------	2½	4½	43,000	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	84	84	1,000	81½	May	95	Jan
Nat Pow & Lt 6s A_2026	------	89½	91	16,000	62¼	Mar	92	July
Deb 5s series B_2030	80	80	83	28,000	58½	Apr	83½	July
§•Nat Pub Serv 5s ctfs 1978	------	38	38	2,000	38	July	44¾	Jan
Nebraska Power 4½s_1981	------	109¾	110¼	10,000	108	Mar	110½	May
6s series A_2022	------	115	115	1,000	111	Apr	120	June
Neisner Bros Realty 6s '48	------	90	92	15,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s_1956	84	83½	84	20,000	69	Apr	85¼	July
New Amsterdam Gas 5s '48	------	117	117	6,000	115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	59	58	60¼	44,000	40	Mar	61½	July
5s_1948	57½	57½	58⅝	12,000	40	Apr	59½	July
Conv deb 5s_1950	57½	56⅝	59	71,000	39¼	Mar	60	July
New Eng Power 3¼s_1961	------	105½	105¾	11,000	102	Feb	106¾	July
New Eng Pow Assn 5s_1948	89½	88¾	89½	11,000	70	Mar	89½	July
Debenture 5½s_1954	90¾	90	91½	92,000	74	Mar	9.½	July
New Orleans Pub Serv—								
5s stamped_1942	------	92	93	10,000	86¼	Feb	93	July
•Income 6s series A_1949	83	80	84½	60,000	64	Feb	84½	July
N Y Central Elec 5½s 1950	99¾	98¾	99¾	5,000	93	June	100¼	Mar
New York Penn & Ohio—								
•Ext 4½s stamped_1950	72½	70	71	4,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107¾	107	108	26,000	105	Apr	108¾	Jan
N Y State E & G 4½s 1980	------	96½	98	36,000	88	Apr	98	July
N Y & Westch'r Ltg 4s 2004	------	104⅝	105	10,000	103¾	Jan	105¾	Apr
Debenture 5s_1954	------	‡113¾	----	------	112¾	Jan	113¾	July
Nippon El Pow 6½s_1953	------	‡46	50	------	50½	July	62½	Mar
No Amer Lt & Power—								
5½s series A_1956	88½	88	89	18,000	70	Apr	90	July
Nor Cont'l Util 5½s_1948	51	51	52½	7,000	30	Mar	54	July
No Indiana G & E 6s_1952	------	‡108⅝	112	------	105½	Apr	108½	July
Northern Indiana P S—								
5s series C_1966	103½	102¼	104	37,000	93	Feb	105	July
5s series D_1969	104	104	104½	59,000	93¾	Apr	104½	July
4½s series E_1970	99	99	100	29,000	86¼	Apr	100	July
N'western Elec 6s stmpd'45	------	104¼	104⅜	3,000	102	Feb	105½	May
N'western Pub Serv 5s 1957	------	94½	95	22,000	80½	Apr	95⅞	July
Ogden Gas 5s_1945	------	107	107½	7,000	103¾	Jan	107⅝	July
Ohio Power 1st 5s B_1952	------	105	105⅝	51,000	104¼	Mar	107	Jan
1st & ref 4½s ser D_1956	------	103⅞	104	17,000	103½	July	106¼	Jan
Okla Nat Gas 4½s_1951	103¾	103¼	104	45,000	96	Jan	104	July
5s conv debs_1946	99½	98⅝	99½	37,000	83	Apr	99½	July
Okla Power & Water 5s '48	------	80½	81	12,000	69	Apr	82	May
Pacific Coast Power 5s '40	------	102¾	103¼	10,000	100	Mar	103¾	Jan
Pacific Gas & Elec Co—								
1st 6s series B_1941	115⅝	115⅝	115½	49,000	114	Mar	116¼	Feb
Pacific Invest 5s ser A_1948	------	91	92	11,000	79	Apr	93¼	July
Pacific Ltg & Pow 5s_1942	------	‡114¾	117	------	113	Apr	115	May
Pacific Pow & Ltg 5s_1955	72¾	70¼	74½	63,000	55	Mar	77	July
Park Lexington 3s_1964	------	31	31	2,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s_1977	89½	89	90¼	63,000	74½	Mar	90¼	July
1st 5s_1979	------	97	98	3,000	78	Mar	98	July
Penn Electric 4s F_1971	93¾	93¾	94⅞	43,000	76	Apr	94⅞	July
Penn Ohio Edison—								
6s series A_1950	------	‡96	98¾	------	82	Apr	99¼	July
Deb 5½s series B_1959	------	92	92	3,000	75	Mar	96	June
Penn Pub Serv 6s C_1947	------	107	107	1,000	99	Mar	107¾	Feb
5s series D_1954	------	103	103	2,000	93	Mar	103½	Jan
Penn Water & Pow 5s_1940	106½	106½	106½	18,000	106½	June	108½	May
4½s series B_1968	------	‡107¾	108½	------	106¾	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B_1981	93	93	93¾	11,000	78¾	Mar	93¾	July
4s series D_1961	95	94	95	44,000	82¼	Mar	95	July
Phila Elec Pow 5½s_1972	112⅛	112	112¾	21,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	‡72½	73⅜	------	65	May	79	Feb
Piedm't Hydro El 6½s '60	------	57	58	8,000	53	Apr	61	Feb
Pittsburgh Coal 6s_1949	------	‡106	108	------	104¾	June	108	Feb
Pittsburgh Steel 6s_1948	88	88	89	2,000	88	July	100	Jan
•Pomeranian Elec 6s_1953	------	‡20¾	25½	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	67	67	68⅞	7,000	48	Jan	69¾	July
Potomac Edison 5s E_1956	------	108	108	13,000	105½	Apr	108¼	July
4½s series F_1961	------	108	108	3,000	107	Apr	108	Apr
Potrero Sug 7s stmpd_1947	37	37	37	4,000	29¾	June	65	Jan
PowerCorp(Can) 4½s B '59	100⅞	100⅞	101	2,000	98¾	June	103	Apr
•Prussian Electric 6s_1954	------	‡22½	25½	------	20½	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	------	142	142½	3,000	130	Jan	143	July
Pub Serv of Nor Illinois—								
1st & ref 5s_1956	110½	110½	110⅝	5,000	110	Apr	113	Feb
5s series C_1966	105¼	105¼	105¼	1,000	103½	Apr	107	Mar
4½s series D_1978	104	104	104¼	6,000	102¾	Apr	105	July
4½s series E_1980	------	‡104⅝	105¾	------	101½	Apr	105¼	May
1st & ref 4½s ser F_1981	103¾	103¾	106½	26,000	101¾	Mar	106½	July
4½s series I_1960	105¼	105¼	105¼	18,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A_1966	------	‡103⅛	103½	------	98¾	Mar	103¾	June
Puget Sound P & L 5½s '49	------	76½	78¾	29,000	60¼	Mar	80	July
1st & ref 5s ser C_1950	75¼	75¼	75½	12,000	59	Apr	75¾	July
1st & ref 4½s ser D_1950	70½	70½	72	25,000	53	Jan	73	July
Queens Boro Gas & Elec—								
5½s series A_1952	------	82	83	12,000	72¼	June	93¼	Jan
•Ruhr Gas Corp 6½s_1953	29½	29	29½	3,000	25½	Feb	29½	May
•Ruhr Housing 6½s_1958	------	‡23	26½	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	------	109	109½	5,000	107	June	110½	Mar
§•St L Gas & Coke 6s_1947	------	13⅞	13⅞	1,000	9¾	Apr	15	May
San Antonio P S 5s B 1958	------	‡105	----	------	102½	Jan	105⅞	May
San Joaquin L & P 6s B '52	------	‡131	133	------	128½	Feb	131½	July
Sauda Falls 5s_1955	------	109⅞	111	10,000	108½	June	112	Feb
•Saxon Pub Wks 6s_1937	------	25	25	2,000	24½	July	28	Mar
•Schulte Real Est 6s_1951	31½	28½	31½	8,000	21¾	Jan	31½	July
Scripp (E W) Co 5½s_1943	102	101¾	102	15,000	96¾	Apr	102	Jan
Scullin Steel 3s_1951	------	57	61	9,000	38¾	Apr	61½	July
Servel Inc 5s_1948	------	‡107⅝	----	------	106¾	Apr	107¼	Jan
Shawinigan W & P 4½s '67	104⅝	104¼	105⅛	19,000	101¼	Mar	105¾	May
1st 4½s series B_1968	104⅛	104⅛	104⅜	2,000	102	Mer	105⅜	Mar
1st 4½s series D_1970	104⅝	104⅛	104⅞	11,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947	------	58½	58⅜	1,000	54	May	63¾	Jan
Sou Carolina Pow 5s_1957	------	82½	83⅛	9,000	70	Mar	84	July
Southeast P & L 6s_2025	94⅛	93¾	95⅞	68,000	71¼	Mar	97⅛	July
Sou Calif Edison Ltd—								
Debenture 3¼s_1945	105	103⅜	105	82,000	101½	Apr	107	May
Ref M 3¼s_May 1 1960	107½	107½	108	28,000	102¾	Apr	108¾	July
Ref M 3¼s B_July 1 '60	------	a108	a108	10,000	102¾	Apr	108¾	July
1st & ref mtge 4s_1960	------	110¼	110⅜	3,000	106⅝	Apr	110¾	June
Sou Counties Gas 4½s 1968	------	104	104½	22,000	103¾	Apr	106¾	Mar
Sou Indiana Ry 4s_1951	49	48½	51	57,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	98⅝	99	10,000	85	Feb	99	July
S'western Lt & Pow 5s 1957	------	101¾	102½	29,000	93	Apr	102½	July
So'west Pow & Lt 6s_2022	85	84¾	85½	11,000	55½	Mar	85½	July
So'west Pub Serv 6s_1945	102¼	102	102¼	3,000	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	54½	53¼	56	13,000	40	Mar	56½	July
•Certificates of deposit	------	----	----	------	38	Mar	56	July
6s (stpd)_1948	52¾	52	53½	10,000	52	July	53½	July
•Convertible 6s_1935	------	54	54	3,000	39	Mar	56¾	July
•Certificates of deposit	------	54⅞	56	15,000	39½	Mar	56	July
Conv 6s (stpd)_1948	------	52½	52½	12,000	52½	July	52½	July
Debenture 6s_1951	54¼	53⅛	56¾	62,000	37¼	Mar	57	July
Debenture 6s_Dec 1 1966	53½	53⅛	56¾	27,000	36½	Mar	56¾	July
Standard Investg 5½s 1939	------	‡77	80	------	54	Apr	79	July
§Standard Pow & Lt 6s1957	52⅞	52¾	55	51,000	36	Mar	55¼	July
•Starrett Corp Inc 5s_1950	30	29¾	31	33,000	18¼	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s_1940	------	‡55	56	------	43	Jan	53¼	July
2d stamped 4s_1946	54¼	54	55	38,000	39	Jan	55	July
Super Power of Ill 4½s '68	------	105½	105½	1,000	104	Apr	106¾	Jan
1st 4½s_1970	105¾	105¾	105¾	1,000	103½	Apr	106¾	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	87	16,000	65¼	Feb	91½	May
Tenn Public Service 5s 1970	93¼	93¼	94	54,000	57¼	Feb	96	May
Terni Hydro-El 6½s_1953	------	58	58½	2,000	48½	Apr	61	Feb
Texas Elec Service 5s_1960	95¼	92¾	95¼	66,000	82¾	Mar	100¾	Jan
Texas Power & Lt 5s_1956	104⅛	103¾	104⅛	40,000	94	Mar	104⅛	May
6s series A_2022	------	97½	97½	2,000	90½	Mar	99½	Jan
Tide Water Power 5s_1979	------	84	84¾	16,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s_1962	105⅝	105⅝	105¾	46,000	105⅜	July	108¾	Jan
Twin City Rap Tr 5½s '52	59½	56	60	96,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp_1950	------	47	47⅜	7,000	30	Mar	47½	July
United Elec N J 4s_1949	------	115	115	1,000	112¾	Apr	115	July
United El Serv 7s_1956	------	59⅛	61¾	13,000	52	Mar	62	Apr
•United Industrial 6½s '41	------	‡26	30	------	24	Feb	27½	June
•1st s f 6s_1945	------	‡26	27½	------	23	Jan	28	Mar
United Lt & Pow 6s_1975	74½	74¼	75	2,000	56	Mar	80¾	July
6½s_1974	------	78	80⅛	8,000	57¼	Apr	82½	July
5½s_1959	------	103¼	104	20,000	94¼	Feb	104	July
Un Lt & Rys (Del) 5½s '52	80¼	80¼	82	57,000	64¼	Feb	83	July
United Lt & Rys (Me)—								
6s series A_1952	108½	108½	108⅜	3,000	96	Feb	109	July
6s series A_1973	76	76	79½	3,000	53½	Jan	80	July
Utah Pow & Lt 6s A_2022	81¼	80¾	81⅝	26,000	64	Feb	81⅝	July
4½s_1944	------	86¼	87	16,000	75	Feb	87	July
Va Pub Serv 5½s A_1946	89½	89½	90¾	14,000	75	Apr	92	July
1st ref 5s series B_1950	86	85½	86¾	32,000	75	Apr	87	July
6s_1946	86	85¾	86½	14,000	65	Apr	86½	July
Waldorf-Astoria Hotel—								
•5s income deb_1954	24¾	24½	25	29,000	12¼	Mar	26	July
Wash Gas & Light 5s_1958	106½	106	106½	16,000	103¼	Apr	107	July
Wash Ry & Elec 4s_1951	------	109	109	10,000	106¾	June	109	July
Wash Water Power 5s 1960	------	105¼	105½	10,000	99¾	Apr	106	Jan
West Penn Elec 5s_2030	101¾	101¾	102	13,000	97	Feb	102½	June
West Penn Traction 5s '60	------	108	108	1,000	96	Mar	108½	July
West Texas Util 5s A 1957	93½	93½	94	83,000	74½	Mar	94	July
West Newspaper Un 6s '44	53⅝	51	54¼	48,000	32	June	55	June
West United G & E 5½s'55	------	105	105¾	8,000	103	Apr	105¾	July
Wheeling Elec Co 5s_1941	------	‡106	107¾	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	106⅝	106¾	3,000	105½	Jan	107¼	July
Wisc Pow & Lt 4s_1966	96¾	96¾	97½	20,000	86½	Apr	97½	July
Yadkin River Power 5s '41	102	100¾	102	44,000	96	Feb	105½	Feb
•York Rys Co 5s_1937	------	‡79	82½	------	58½	Apr	85	May
Stamped 5s_1947	------	‡79	81½	------	72	May	82¾	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s_Apr 1946	------	‡24	30	------	17¼	Jan	24	July
•7s ctfs of dep_Apr '46	------	‡22½	30	------				
•20-year 7s_Jan 1947	------	‡24	26	------	20	Jan	24¼	July
•7s ctfs of dep_Jan '47	------	‡22½	30	------				
•6s ctfs of dep_Aug '47	------	‡22½	30	------				
•6s ctfs of dep_Apr '48	------	‡23½	30	------				
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep_1945	------	‡6¾	9½	------				
•7s ser B ctfs of dep_1945	------	‡6¾	9½	------				
•7s ser C ctfs of dep_1945	------	‡6¾	9½	------				
•7s ser D ctfs of dep_1945	------	‡6¾	9½	------				
•7s 1st ser ctfs of dep_'57	------	‡5⅝	9	------				
•7s 2d ser ctfs of dep_'57	------	‡5⅝	9	------				
•7s 3d ser ctfs of dep_'57	7	7	7	4,000	6	July	7	July
•Baden 7s_1951	------	20¼	20¼	1,000	20¼	May	21½	Feb
Bogota (City) 8s ctfs_1945	------	‡11	14	------				
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
•7s stamped_1952	------	71	71	1,000	68	May	76	Feb
•7½s stamped_1947	------	‡72	75	------	65	Apr	80¼	Jan
•Caldas 7½s ctfs of dep_'46	------	‡8¾	11	------				
•Cauca Valley 7s_1948	------	‡9⅛	9¾	------	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	------	26¼	26⅜	8,000	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	------	‡14½	17½	------				
•6s ctfs of dep_Oct '61	------	‡14½	17½	------	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep_1959	------	‡7½	10	------				
Danish 5½s_1955	101	101	101	1,000	98½	Apr	101¾	Feb
5s_1953	98½	98½	99	2,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s_1952	------	‡36	41¾	------	39	June	59½	Mar
•German Con Munic 7s '47	------	20½	22	18,000	19¾	Jan	22½	Mar
•Secured 6s_1947	------	20	20½	3,000	19¾	Jan	23	Mar
•Hanover (City) 7s_1939	------	‡23¼	25	------	20	Jan	25	July
•Hanover (Prov) 6½s_1949	------	20¼	20¼	1,000	19	Jan	22¼	Mar
•Lima (City) Peru 6½s '58	------	10	10	2,000	9¼	Apr	13¼	Jan
•Maranhao 7s_1958	------	10	10	2,000	10	July	18½	Feb
•Medellin 7s stamped_1951	9¾	9¼	9¾	12,000	7½	Jan	9¾	May
•7s ctfs of dep_1951	------	‡9	12	------				
•6½s ctfs of dep_1954	------	‡9	12	------				
•Mendoza 4s stamped_1951	------	r79¼	r80	3,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927_	------	‡23	26	------	21	Feb	24	July
•7s ctfs of dep_May '47	------	‡22½	30	------				
•Issue of Oct 1927_	------	23½	23½	1,000	16½	Jan	24	July
•7s ctfs of dep_Oct '47	------	‡22½	30	------				
•Mtge Bk of Chile 6s_1931	17	17	17	5,000	12½	Apr	17½	June
6s stamped_1931	------	‡14	18	------				
Mtge Bank of Columbia—								
•7s ctfs of dep_1946	------	‡22½	26½	------				
•7s ctfs of dep_1947	------	‡22½	26½	------				
•6½s ctfs of dep_1947	------	‡22½	26½	------				
Mtge Bk of Denmark 5s '72	------	99½	99½	1,000	96	Apr	102½	Feb
•Parana (State) 7s_1958	------	10	10	1,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s_1959	8	8	8½	16,000	6	Apr	10½	Jan
•Russian Govt 6½s_1919	------	‡½	⅝	------	⅝	Jan	⅞	Mar
•6½s certificates_1919	½	½	⅝	17,000	½	Jan	⅞	Mar
•5½s_1921	------	⅝	⅝	1,000	½	Jan	1	Mar
•5½s certificates_1921	------	¾	¾	5,000	½	Jan	¾	Feb
•Santa Fe 7s stamped_1945	------	‡60	65	------	45	Mar	65	Jan
•Santiago 7s_1949	------	‡15½	19½	------	11¾	Jan	16½	July
•7s_1961	------	‡15½	18	------	11¾	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. *z* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

c 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 29

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Bowker Bldg 6s 1937	19	---	Graybar Bldg 5s 1946	66	68
B'way 38th St Bldg 7s 1945	75	---	Harriman Bldg 6s 1951	29½	31¼
Bryant Park Bldg 6½s '45	24	---	Hearst Manh Prop 6s 1942	42	43
11 West 42d St Bldg—			Internat Commerce Bldg—		
6½s unstamped 1945	33	---	6½s 1943	4	---
Stamped	35	---	Ctfs of deposit	---	7½
Equitable Office Bldg 5 '52	51	52¾	Lefcourt Manh Bldg 5s '48	56½	58
500 Fifth Ave Inc—			Loew's Thea & Realty 6s'47	92	93¾
6½s stamped 1949	29	32	Park Place Dodge Corp—		
1400 B'way Bldg—			Income 5s 1952 v t c	6	---
6½s stamped 1948	36	---	10 East 40th St Bldg 5s '53	77	---
40 Wall St Corp 6s 1958	44½	46½	165 B'way Bldg 5½s 1951	49	51½
42 B'way Bldg 6s 1939	60	---	250 W 39th St Bldgs 6s '37	9	---

Baltimore Stock Exchange

July 23 to July 29, 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 *	18⅝	18⅝	19¼	773	**12⅞** Mar	19⅝ July
Atlantic Coast L (Conn) 50	------	25	26	40	17 June	28 Jan
Balt Transit Co com v t c *	⅝	½	⅝	111	**¼** Apr	1 Jan
1st pref v t c *	------	1⅝	2	175	**⅞** Mar	**2¼** Apr
Black & Decker com *	19½	18	20	584	9⅞ Mar	20½ July
Consol Gas E L & Pow *	73½	72	73½	111	**55¾** Mar	73½ July
5% preferred 100	114	114¼	115	250	**112¼** Apr	116 June
Eastern Sugar Assoc—						
Common 1	------	9¾	10¼	100	4¾ Mar	10⅝ July
Preferred 1	------	19	19	75	11 Mar	19 July
Fidelity & Deposit 20	------	105	110	55	**75¾** Mar	110 July
Fidelity & Guar FireCorp 10	------	30⅜	30½	107	27⅞ June	35¼ Jan
Houston Oil pref 100	18	18	18¼	1,365	11½ Mar	18½ July
Mfrs Finance 1st pref 25	6½	6½	6¾	33	6 June	7 Jan
Mar Tex Oil 1	2	2	2	925	**1¾** Mar	**3** Jan
Common class A 1	------	2	2	850	**1¾** May	**2¾** Jan
Martin (Glenn L) Co 1	25⅝	25⅜	26⅞	145	22¼ June	26⅞ July
Merch & Miners Transp *	14	14	14	35	10 Mar	16¾ Jan
MonWPenn P S7% pref 25	25	25	25½	118	21 Apr	25⅝ Jan
MtVer-WoodbMills pref 100	------	41½	41½	35	35 June	47½ Jan
National Marine Bank 30	------	44	44	25	42¾ Apr	44¼ May
New Amsterdam Casualty 5	12⅛	11⅝	12⅛	1,317	**7⅛** Mar	12⅛ July
North Amer Oil com 1	------	1⅜	1½	680	1 June	**1⅝** Jan
Penna Water & Pow com *	------	67½	67½	30	**59½** Apr	**75** Jan
Seaboard Comm'l com 10	------	12⅝	12⅝	225	12½ June	12⅝ July
U S Fidelity & Guar 2	16⅝	15⅞	17⅛	2,644	**8⅛** Mar	**17⅜** July
Bonds—						
Baltimore City Bonds—						
City 4s Annex I 1954	------	120¼	120¼	$1,500	120¼ July	120¼ July
Balt Transit 4s flat 1975	------	17⅜	18	45,000	15 Mar	23¾ Jan
A 5s flat 1975	------	20	21⅜	18,500	15½ Mar	27 Jan
B 5s flat 1975	------	80¼	80¼	1,000	78 Mar	85 Feb
Financ Co of Amer 4% 1947	------	95½	95½	1,000	92 Apr	96 June

Boston Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*	*High*
Amer Pneumatic Serv Co—						
6% preferred 50	------	1½	1⅝	300	1 Apr	1⅞ Mar
1st preferred 50	------	12½	14½	75	11 Mar	16 May
Amer Tel & Tel 100	141⅜	140⅜	144¼	2,507	**110⅞** Mar	**149⅝** Jan
Assoc Gas & El Co cl A 1	------	1	1	57	⅜ June	1⅞ Apr
Bigelow-Sanford Carpet *	------	27⅜	27⅜	15	17 June	27⅜ July
Boston & Albany 100	84½	82	89	697	**60** Mar	**108½** Jan
Boston Edison Co 100	134	127¾	134	391	**108** Apr	134 July
Boston Elevated 100	50¼	49¾	50¾	210	**48½** Jan	**58½** May
Boston Herald Traveler *	17	16½	17	70	13½ Mar	20½ Jan
Boston & Maine—						
Common 100	------	3⅞	3⅞	60	2¼ Mar	4⅝ July
Prior pref 100	------	11	12	275	5½ Mar	12 Jan
Class A 1st pref (stpd) 100	4	4	4⅞	367	1¾ Mar	4⅞ July
Class B 1st pref (stpd) 100	------	4¼	4¾	207	1¾ June	4¾ July
Class D 1st pref std 100	4¾	4¾	4¾	62	2¾ June	5½ July
Boston Personal Prop Tr *	11¾	11¾	12	221	8½ Apr	12½ Jan
Boston & Providence 100	------	23	24	15	23 July	75 Jan
Brown-Durrell Co com *	------	1¾	1¾	50	1 July	1¾ June
Calumet & Hecla 25	8⅜	8⅜	9⅜	471	**5⅜** Mar	**10⅜** Jan
Copper Range 25	6⅜	6⅜	7	710	**4⅛** May	**7⅜** Jan
East Gas & Fuel Assn—						
Common *	------	2¾	3	270	1½ June	3 Jan
4½% prior preferred 100	45	44½	48	234	23 June	52 May
6% preferred 100	18	18	19½	341	11½ June	**30⅛** Jan
East Mass St Ry—						
Common 100	------	61c	75c	298	½ July	1¾ Feb
Preferred B 100	------	8	8	30	3½ Apr	8 May
1st pref 100	31	30	31½	2,917	**13⅜** Apr	31½ July
Adjustment 100	------	2	2½	188	1⅜ Jan	2½ July
Eastern SS Lines com *	3¼	3¼	3⅝	90	2½ Apr	3¾ Jan
Preferred *	------	15	15	7	15 July	30 Jan
Employers Group *	------	19¼	19⅞	576	**15⅜** Apr	**20** Mar
Georgian Inc cl A pref 20	------	1⅛	1¼	80	1⅛ July	1⅝ Feb
Gilchrist Co *	------	5½	6⅞	82	**4½** May	**7½** Jan
Gillette Safety Razor *	9	8⅜	9¼	304	**6½** June	**11** Feb
Hathaway Bakeries pref *	------	33⅛	34	125	19 Mar	35 May
Isle Royal Copper Co 15	3¼	3¼	3½	590	**¾** June	**3½** July
Maine Central com 100	------	6½	6¾	146	4½ June	9 Jan
5% cum pref 100	------	18	18½	28	12 Mar	22 Jan
Mass Utilities Assoc v t c 1	2⅜	2⅜	2⅜	105	**1½** Mar	**2⅜** July
Mergenthaler Linotype *	27	25¼	27	565	18⅝ Mar	28 July
Narragansett Racing Ass'n Inc 1	------	5½	6	2,042	**3⅛** Jan	6 July
New England Tel & Tel 100	107½	107	109⅞	388	**81** Mar	109⅞ July
New River Co com 100	------	7½	7½	5	7½ July	10 Mar
N Y N H & H RR 100	2	2	2	134	**1** June	**2⅜** Jan
North Butte 2.50	51c	51c	55c	420	**37c** Mar	**79c** Jan
Old Colony RR 100	------	2¾	2⅞	65	2 Apr	5 Jan
Ctfs of dep	------	1½	2	48	1 May	**3¾** Jan
Old Dominion Co 25	------	42c	42c	5	30c Jan	60c May
Pacific Mills Co *	17⅜	17⅜	18¾	105	9½ Mar	19¾ July
Pennsylvania RR 50	20⅞	20½	23¼	965	**13½** May	**24¾** Jan
Quincy Mining Co 25	------	3½	3⅞	453	**1¼** June	**4¾** Jan
Reece Buttonhole Mach 10	------	15½	15½	50	15 May	20 Jan
Shawmut Assn T C *	------	9¾	10¼	370	**8** May	**10½** Mar
Stone & Webster *	10⅞	10¼	12	1,903	**5¾** Mar	12 July
Torrington Co (The) *	------	26¾	28	246	**17** Apr	28 July
Union Twist Drill Co 5	19½	19½	20	29	15 Apr	22¾ July
United Shoe Mach Corp 25	78	76¼	80	1,145	**50** Mar	**80½** July
Utah Metal & Tunnel Co 1	------	90c	98c	590	55c Mar	1⅛ Jan
Vt & Mass Ry Co 100	------	74	75	12	56¾ June	103 Jan
Waldorf System *	7⅞	7⅜	8⅜	493	**5¾** Mar	**8⅞** Jan
Warren Brothers *	------	3⅞	4⅜	255	**1⅛** Mar	**4⅞** July

For footnotes see page 719.

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 23 to July 29, 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) *	------	50	52	700	**36¼** Apr	52 July
Adams (J D) Mfg com *	------	9	9	30	7⅞ Jan	10⅛ Mar
Adams Oil & Gas com *	------	7½	8	1,550	**4⅛** Mar	8 July
Advanced Alum Castings 5	3	3	3¼	600	2 Mar	4⅜ Jan
Aetna Ball Bearing com 1	------	7	8	300	4 Mar	8 July
Allied Laboratories com *	------	10½	10½	100	7 June	11¼ Jan
Allied Products com 10	8½	8¼	8½	200	6 June	9½ Mar
American Pub Serv pref 100	------	58½	62	190	45 Apr	62 July
Armour & Co common 5	6¼	6⅛	6¾	3,750	**3⅛** Mar	**6⅛** Jan
Aro Equipment com 1	------	8½	8½	100	5¼ Apr	8¾ July
Asbestos Mfg Co com 1	------	1⅜	1¼	900	**⅞** Mar	**1⅜** Jan
Associates Invest Co com *	------	32	32	50	27 Mar	36⅝ Jan
Athey Truss Wheel cap 4	------	4	4¼	100	2¾ June	4¾ Jan
Automatic Products com 5	1¼	1¼	1½	100	1 Mar	1⅞ July
Aviation & Trans C cap 1	2¼	2⅛	2⅜	1,150	**1⅛** Mar	**2⅝** July
Bastian-Blessing Co com *	------	11¾	12	600	**8** Mar	**13** Jan
Belden Mfg Co com 10	------	11½	13	1,150	**6⅜** June	**13** Jan
Bendix Aviation com 5	20⅝	18¼	21½	23,150	**8⅜** Mar	21½ July
Berghoff Brewing Co 1	------	8	8⅜	1,200	**5¼** Mar	**8½** May
Binks Mfg Co cap 1	------	5	5¼	200	4 Mar	6¾ Jan
Bliss & Laughlin Inc com 5	20	20	22	900	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	32⅜	30½	33	5,050	**16½** Mar	33 July
Brach & Sons (E J) cap *	17	16¾	17	150	10 Mar	17 July
Brown Fence & Wire com 1	7½	7½	7¾	400	5¼ Jan	8 Mar
Class A *	------	19	19	100	14 Apr	22¼ Jan
Bruce Co (EL) com 5	13¾	13½	15¼	1,350	6 May	15¼ July
Burd Piston Ring com 1	3¾	3¾	3⅞	400	2⅞ May	5½ Jan
Butler Brothers 10	9	8½	9¾	4,600	**5⅝** Mar	10 July
5% conv pref 30	------	22¼	23⅞	700	17½ Mar	24½ July
Campbell N Y & Can Fdry *	------	16¼	18½	255	16 July	18½ July
Castle & Co. (A M) com 10	------	23	23¼	200	14 Apr	25 Jan
Cent Ill Pub Serv pref *	55½	55½	56½	230	**41½** Mar	**57½** June
Central Ill Seccom 1	------	1	1	200	½ Mar	1⅜ July
Convertible pref *	------	7½	7¾	150	**3½** May	7¾ July
Central S W—						
Common 1	1¾	1¾	2⅛	9,150	**1** Mar	**2⅛** Jan
Prior lien pref *	------	95	97	60	**90** Apr	**97** Jan
Preferred *	------	46	50	200	**25½** June	50 July
Central States P & L pfd *	------	4½	4½	30	**2¾** Apr	**5½** July
Chain Belt Co com 16	16	15½	16	150	12 Mar	16¼ July
Cherry Burrell Corp com 5	------	14¾	16	100	12½ June	21¾ Jan
Chicago Corp common *	2¼	2¼	2½	7,700	**1⅝** Mar	**2½** June
Preferred *	33⅛	32⅞	33¾	800	**25¾** Mar	**34** Feb
Chic Flexible Shaft com 5	------	75	77½	900	**38½** Jan	80⅝ July
Chic & Northwest Ry 100	1⅜	1¼	1⅜	195	¾ Mar	1⅜ Jan
Chic Rivet & Mach cap 4	9⅛	9⅛	9⅛	20	5½ Mar	10¼ July
Chicago Towel conv pref *	------	103	103	100	**96¼** Apr	103 July
Common capital *	------	60⅞	61	20	57½ May	70 June
Chic Yellow Cab Co Inc *	------	11	11	200	**8** Mar	**12¾** Jan
Cities Service Co—						
(New) com 10	9½	9¼	10	1,150	**7¾** June	**10⅛** May
Club Aluminum Uten Co *	------	1¾	1⅞	400	1¼ Jan	1⅞ June
Coleman L'p & Stove com *	------	20	20	100	14 June	30 Jan
Commonwealth Edison—						
New capital 25	26¼	26	27⅛	4,100	**22** Mar	**28** May
Compressed Ind Gases cap *	16¾	15¾	16⅞	1,050	**12** May	**25** Jan
Consolidated Biscuit com 1	6¼	6¼	6½	750	**3⅜** Mar	6¾ July
Consumers Co—						
v t c pref part shares 50	------	11	11½	150	4 Feb	11½ July
Com part shs v t c A 50	------	3½	3½	150	1½ Jan	3½ July
Com part shares v t c B *	2	2	2	100	¾ Feb	2 July
Container Corp of Am com 20	------	15¾	17⅜	270	14⅞ July	20 July
Continental Steel com *	------	17½	17½	50	10 Mar	18⅞ July
Cudahy Packing pref 100	------	73	73	10	48 May	73 July
Cunningham Dr Stores 2½	------	15¼	15¾	350	**11⅝** Apr	16¼ July
Curtis Lighting Inc com *	------	2¼	3	100	1½ June	3¼ Jan
Dayton Rubber Mfg com *	13¾	11⅝	14	2,050	5¼ Mar	14 July
Decker (Alf) & Cohn com 10	2⅞	2⅞	2⅞	50	**1⅝** Mar	3¼ July
Dexter Co (The) com 5	------	5	5¼	100	3½ June	6½ Jan
Dixie-Vortex Co com *	------	14¼	14¾	150	13 May	16¾ Jan
Dodge Mfg Corp com *	------	12	12	15	7½ Mar	14½ Jan
Elec Household Util cap 5	3¾	3⅝	4	1,300	**2¾** Mar	**4¼** Jan
Elgin Nat Watch 15	21½	20¾	21½	600	**15** Mar	**24** Jan
Fitz Sim & Con D & P com *	8½	8⅜	8½	150	4½ Apr	8½ July
Fox (Peter) Brewing com 5	------	9½	9⅝	100	8 Mar	**11⅛** June
Fuller Mfg Co com 1	2⅜	2⅜	2⅜	2,600	**1½** Mar	**2¾** Jan
Gardner Denver Co com *	------	12¼	12⅝	200	10 Mar	16 Jan
General Candy A 5	------	10	10½	300	8¾ May	10½ July
Gen Finance Corp com 1	------	3	3⅛	450	**2⅛** June	**4¼** Jan
Gen Household Util—						
Common *	1¼	1⅛	1¼	3,400	**⅞** May	**2¾** Jan
Goldblatt Bros Inc com *	16	16	16⅞	200	13 June	23½ Jan
Gossard Co (H W) com *	------	8½	8¾	350	6 Mar	8¾ Jan
Great Lakes D & D com *	------	18⅞	19⅞	1,850	**12⅛** Mar	19⅞ July
Hall Printing Co com 10	------	9½	10⅜	305	5 Mar	10⅜ July
Harnischfeger Corp com 10	------	7	7¼	50	5½ Mar	8½ June
Heileman Brew Co G cap 1	------	6⅞	7⅜	750	**5¼** Jan	**7½** Apr
Heinwerner Motor Parts 3	7	7	7¼	850	4 Mar	7¼ July
Hormel & Co (Geo) com A *	------	21	21	100	16¾ Jan	21 Jan
Horders Inc com *	------	11½	11½	10	11 May	14 Jan
Houdaille-Hershey cl B *	14½	13⅞	15¾	5,100	5⅞ Mar	15¾ July
Hubbell, Harvey Inc com 5	------	11⅝	12	150	8½ Mar	12 July
Hupp Motors com 1	1	⅞	1	3,500	½ June	2 Jan
Illinois Brick Co 10	6½	6½	7½	550	5 Mar	8¼ Jan
Ill North Util pref 100	------	108½	110	250	**100** Mar	**110** July
Indep Pneu Tool v t c *	------	23	23¾	200	14½ Mar	29 Jan
Indiana Steel Prod com 1	4¾	4¾	5	300	3¼ June	7 Jan
Iron Fireman Mfg v t c *	------	17½	17⅝	100	12¼ May	17⅝ July
Jarvis (W B) Co cap 1	15¾	15	16⅞	1,250	**10¾** June	**18¾** Jan
Jefferson Elec Co com *	------	22	23	400	15¼ Mar	23¾ July
Joslyn Mfg & Sply com 5	38	38	38	50	35 May	40½ Jan
Katz Drug Co com 1	------	3⅞	4	250	**3** Mar	**5⅛** Jan
Kellogg Switchboard com *	7¾	7¾	8	350	**5½** Mar	**8½** July
Preferred 100	79¼	79¼	81	80	65 Feb	81 July
Ken-RadTube & Lp em A *	10¼	10¼	10¾	350	5½ Mar	12 Jan
Kentucky Util jr cum pf 50	------	27½	28½	120	**20** Mar	**28½** Jan
Kerlyn Oil cl A com 5	4⅛	4	4¾	800	**3⅛** June	**5** Mar
Kingsbury Brewing cap 1	------	1	1	150	¾ Feb	1⅛ Mar
La Salle Ext Univ com 5	------	2¼	2½	550	1½ May	3⅜ Feb
Le Roi Co com 10	------	10	11	300	6¼ May	11 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	
Libby McNeill & Libby *	7¾	7¾	8⅜	400	6	Mar	9	Jan
Lincoln Printing com *	4¾	4	4¾	1,650	2	Apr	4¾	July
$3 ½ preferred *	------	30	31½	70	24½	Mar	31½	July
Lion Oil Ref Co com *	------	23¼	23½	150	16¾	Mar	25	Jan
Loudon Packing com *	------	2	2	250	1⅝	Apr	2½	July
Lynch Corp com 5	------	38	38	50	24⅜	Mar	38	July
Manhatt-Dearborn com *	¾	¾	¾	300	½	Mar	1¼	Jan
Marshall Field com *	13½	12	14⅜	6,650	5½	Mar	14⅜	July
McCord Rad & Mfg A *	------	12	12	70	5¼	Mar	14½	Jan
Mer & Mfrs Sec cl A com 1	4¾	4⅝	4⅞	1,550	2⅞	Mar	5	July
Mickelberry's Food Prod—								
Common 1	------	3⅝	3⅞	600	1¾	Mar	4¼	July
Middle West Corp cap 5	6¾	6½	7⅜	7,700	4¼	Mar	7⅝	July
Stock purchase warrants	¾	¾	⅞	1,750	⅜	Mar	2	Jan
Midland United Co—								
Conv preferred A *	5½	4½	6½	3,350	3	Feb	6½	July
Common *	¼	¼	¼	1,250	⅛	July	⅜	Jan
Midland Util—								
6% prior lien 100	------	2	2	40	1	Feb	2	May
6% class A pref 100	¾	¾	1	120	½	Apr	1¾	Mar
7% prior lien 100	1⅜	1⅜	2	180	1	Mar	2	Jan
Miller & Hart conv pref *	------	4	4	30	2½	June	4⅞	Feb
Minn Brewing Co com 1	------	6⅜	6¾	350	7	July	6⅜	July
Modine Mfg com *	------	24	24⅞	300	18	Apr	27½	Jan
Monroe Chemical com *	------	5	5	100	2⅝	May	5	July
Preferred *	------	40	40	50	35	June	41½	Feb
Montgomery Ward Cl A *	------	151	151	150	126	Apr	154½	July
Nat Rop Inv Tr pf (stpd) *	1	1	1⅛	510	⅝	June	1⅜	July
National Standard com 10	------	23	24	150	13¼	Apr	24	July
Natl Union Radio com 1	------	1⅛	1⅛	100	½	Mar	1¼	July
Noblitt-Sparks Ind com 5	24½	24	26¼	2,100	12	Mar	26¼	July
Northwest Bancorp com *	------	7	7⅜	1,050	5	Mar	8¾	Jan
Northwest Eng Co com *	------	15	15½	200	8½	Mar	15½	July
Northw Util pr lien pref 100	------	40	43	50	18½	Apr	43	July
7% preferred 100	------	17	18½	240	8½	May	19½	May
Omnibus Corp (The) v t c *	------	17⅛	19½	254	16¼	July	19½	July
Ontario Mfg Co com *	------	19⅛	19⅛	20	9¼	Feb	19⅜	July
Oshkosh B'Gosh Inc com *	7	7	7	20	5¾	Apr	8	Mar
Peabody Coal Co B com *	------	¾	¾	500	⅜	Apr	1	Jan
Penn Elec Switch com A 10	------	13	14¼	500	11	Apr	14⅜	Mar
Penn Gas & Elec A com *	------	4	4½	650	3	June	9⅞	Jan
Peoples G Lt&Coke cap 100	------	34	36¼	160	24½	Mar	36¼	July
Perfect Circle Co *	------	25	26¼	100	22	May	29	Jan
Pictorial Pap Pkg com 5	------	3⅞	4	300	3	Mar	4⅞	Jan
Pines Winterfront com 1	1¼	1⅛	1¼	50	½	Mar	1¼	Jan
Poor & Co Class B *	------	11½	12	45	11½	July	12⅜	July
Potter Co com 1	------	1¼	1¼	50	⅝	May	1½	Jan
Pressed Steel Car	9⅜	9⅛	10⅜	1,050	9⅛	July	10⅜	July
1st preferred	------	10½	10½	50	9¼	July	10½	July
Process Corp com *	------	2½	2⅞	350	¾	Mar	3	July
Quaker Oats Co common *	105	103¾	105	210	85	Mar	105	July
Preferred 100	------	144	146	100	129	Mar	146	July
Rath Packing Co com 10	------	23	23½	100	16¼	Jan	23½	July
Raytheon Mfg Co—								
Common v t c 50c	4	3¼	4¾	5,250	1¼	Mar	4¾	July
6% pref v t c 5	1⅛	⅞	1¾	2,000	¾	Jan	1¾	July
Reliance Mfg Co com 10	------	13	13½	70	7¼	Mar	13½	July
Rollins Hos Mills com 1	1¾	1¾	1⅞	2,940	¾	Mar	1⅞	July
Ross Gear & Tool com *	------	20	24¼	290	18½	July	24¼	July
Sangamo Electric Co com *	------	25	26¼	400	15¼	Mar	27½	July
Schwitzer Cummins cap 1	11¾	11	13¼	950	6⅝	May	13¾	Jan
Sears Roebuck & Co com *	------	71½	75¼	873	47½	Mar	75¼	July
Serrick Corp cl B com 1	3¼	2¾	3⅝	4,000	2	Mar	5⅜	Jan
Signode Steel Strap—								
Common *	------	15¾	15¾	50	8⅞	Mar	17½	Jan
Sou Bend Lathe Wks cap 5	------	17⅝	18½	550	13½	Mar	18½	July
Soo Colo Pow A com 25	------	1¼	1¼	10	1	June	2¾	Apr
Southw Gas & El 7% pf 100	------	101	102	60	90	Apr	102	July
S'western Lt & Pw pref *	------	77	77	10	72	Jan	77	July
Standard Dredge—								
Common 1	------	2¼	2½	500	1½	Mar	3¼	Jan
Convertible pref 20	13⅞	13⅞	14¼	400	7¾	Mar	14¼	July
Standard G & E com *	------	4⅜	4½	308	2½	Mar	5½	Jan
Stein & Co (A) com *	------	11	11	50	10¼	Apr	12¾	Feb
Sterling Brewers Inc com 1	3½	3½	3⅝	350	3	July	3¾	June
Sunstrand Mach Tool com 5	11¾	10¾	11¾	750	7¼	Apr	13	Jan
Swift International 15	28¼	27¾	29	1,100	22½	Mar	29	July
Swift & Co 25	19	18¾	19	1,835	15	Mar	19½	July
Thompson (J R) com 25	------	5	5⅛	350	3¼	Mar	5½	July
Trane Co (The) common 2	17	16½	17	1,050	14¼	Feb	17½	July
Union Carb & Carbon cap *	------	83⅜	86⅞	577	63¼	Mar	86⅞	July
Utah Radio Products com *	2¾	2⅜	3⅛	13,850	⅞	Mar	3¼	July
Utility & Ind. Corp com 5	------	⅜	½	550	⅜	Jan	¾	June
Conv preferred 7	1⅝	1⅝	2	650	1¼	Mar	2	Feb
Viking Pump Co com *	------	16½	16½	20	14½	Mar	18	Jan
Walgreen Co common *	17⅛	17⅝	18¾	2,300	13¾	June	20⅝	Jan
Wieboldt Stores Inc com *	------	10¾	11¼	100	9½	June	12½	Jan
Williams-Oil-O-Matic com *	------	4½	5	1,150	2½	Mar	5	July
WisconsinBankshares com *	------	4¾	4⅞	500	3⅝	May	5½	Jan
Woodall Industries com 2	------	5	5½	1,000	2¾	Mar	5½	July
Zenith Radio Corp com *	20¾	19⅝	23⅝	7,050	9½	May	25⅝	July
Bonds—								
Chic Rys 5s ctfs 1927	------	44½	45½	$4,000	41½	July	45½	July
Commonw Edis 3½s 1958	------	106	108	9,000	106	July	110	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 23 to July 29, 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 *	------	4½	4½	101	3½	Mar	5	Feb
Amer Ldry Mach 20	------	18¼	18½	12	15	Mar	18¾	July
Burger Brewing *	------	1⅜	1⅜	150	1½	Jan	2	July
Champ Paper & Fibre *	------	27¾	28½	110	18½	May	31	Jan
Preferred 100	98	97	98	41	94	June	105½	Mar
Cin Advertising Prod *	------	6½	6½	20	6¼	Jan	7	Jan
Cin Gas & Elect pref 100	------	96½	97	55	90	Apr	100¼	Jan
Cin Street 50	3⅛	3⅛	3¼	567	3	May	5	Jan
Cin Telephone 50	------	84	84¾	20	75	Jan	85	July
Cohen (Dan) *	5½	5¼	5½	30	5¼	July	5½	May
Crosley Radio *	------	9	9½	110	6	Mar	10¾	July
Eagle-Picher 10	------	11¼	12	1,015	7⅝	Mar	12½	Jan
Formica Insulation *	10¼	10¼	10½	105	9⅝	Apr	10½	Feb
Gibson Art *	------	27½	28	20	22½	Apr	28	July
Hatfield prior pref 10	------	4¾	4¾	10	3½	Apr	5½	Mar
Part. pref 100	------	5	5	10	5	July	7	Feb
Hilton-Davis pref 5	------	23½	23½	28	23½	July	28	Jan

For footnotes see page 719.

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	
Hobart A *	------	32½	32½	25	30	Mar	32½	Jan
Kahn *	------	8	8	30	7	Mar	9½	Mar
1st pref 100	------	92	92	12	92	Jan	100	Feb
Kroger *	------	16¾	17⅛	495	12⅝	Mar	17½	Jan
Leonard *	------	4	4	25	3	Jan	4	July
Little Miami Guar 50	------	91	91	10	88	May	100	Jan
P & G *	55⅛	54⅝	56⅜	387	29⅞	Mar	56⅞	July
Randall B *	------	2½	3½	117	1⅝	June	5	June
Sabin Robbins pref 100	------	100	100	10	98	May	100	July
U S Playing Car 1 10	------	29	30	60	21¼	Jan	30	July
U S Printing pref 50	------	6	6	15	5	Mar	7	Feb
Wurlitzer 10	------	10	10	322	7½	Mar	10½	July

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Airway Elec Appl pref 100	10	10	10	10	4⅞	Apr	13	July
Apex Elec Mfg pref 100	------	71	71	4	71	July	80	July
City Ice & Fuel *	------	10¾	11⅛	307	10	Mar	12¾	Jan
Clark Controller 1	18	18	18	10	14	June	20½	Jan
Cleve Cliffs Iron pref *	------	56½	59	72	41¼	June	64⅛	Jan
Cleve Elec Illum $4.50 pf *	------	112	112	5	107½	Jan	112	July
Cleveland Railway 100	22	22	24	195	19	May	32	Jan
Cliffs Corp v t c *	18	18	19¼	2,576	11	Mar	21	July
Colonial Finance	------	12	12	100	10	May	13	Mar
Dow Chemical pref 100	------	117½	117½	21	109	Jan	117½	July
Gen Tire & Rub 6% pref 100	85	85	85	100	85	July	85½	Mar
Great Lakes Towing 100	------	26¼	26¼	10	25	Jan	29	Jan
Interlake Steamship *	------	37	37	10	27	Mar	44½	Jan
Lamson & Sessions *	5¼	5¼	6	450	3½	Mar	6¼	Jan
Leland Electric *	------	14	14	22	8	Jan	14½	July
Lima Cord Sole & Heel 1	------	3	3	172	2	Apr	4	Jan
McKay Machine *	------	17	17	35	16	June	18	Mar
McKee (A G) B *	------	30	30	10	22½	Apr	31	Jan
Medusa Portl Cement *	20	20	20⅛	120	13	Mar	20¾	July
Metro Paving Brick *	------	3	3½	265	2⅜	Mar	3¾	Apr
Miller Wholesale Drug *	------	4	4	48	3½	June	6¼	Feb
Murray Ohio Mfg *	11½	11½	11⅞	75	5½	Mar	11⅞	July
National Refining 25	3½	3½	3¾	60	2⅝	Mar	4¾	Jan
National Tile *	------	2⅛	2½	100	1½	July	3¼	June
Packer Corp *	------	11	11	100	9½	May	11½	Jan
Patterson-Sargent *	------	15¾	15¾	100	15½	July	19½	Feb
Peerless Corp 3	------	7⅛	7⅜	810	4	Mar	7⅜	July
Reliance Electric & Eng 5	12½	12½	12½	200	8¾	Apr	13	July
Richman Bros *	37½	37¼	38	190	30	Mar	39	July
Seiber'g Rub 8% cum pf 100	28	26	28	105	12	Apr	32½	Jan
S M A Corp 1	------	13¾	13¾	20	9¾	Mar	13¾	July
Troxel Mfg 1	------	4	4⅜	180	3¾	Mar	5⅜	July
Upson-Walton 1	------	5	5	80	4	June	7	Feb
Van Dorn Iron Works *	2⅜	2½	2⅜	347	1½	June	3⅜	Apr
Warren Refining 2	------	1¾	1¾	50	1½	Mar	2½	Jan
Weinberger Drug Inc *	------	14½	15	130	14	July	20	Jan

WATLING, LERCHEN & HAYES

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Telephone: Randolph 5530

Detroit Stock Exchange

July 23 to July 29, 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	1⅜	1,175	13/16	Jan	1½	Jan
Baldwin Rubber com 1	8	7⅝	8⅞	3,837	4¾	Mar	9¼	Jan
Bower Roller 5	25⅛	23¾	25¼	1,495	12⅜	Mar	24½	July
Briggs Mfg com *	33¾	32¼	34	3,992	13½	Mar	34	July
Burroughs Add Mach *	20½	20	21⅜	855	15¼	June	21⅜	July
Burry Biscuit com 12½	3⅜	3¼	3⅜	3,410	1⅝	June	3¾	July
Brown McClaren *	------	1⅝	2	900	1	May	2	July
Casco Prod com *	------	13⅝	13⅝	100	11	Mar	13⅝	July
Chrysler Corp com 5	70	69	74⅞	4,320	36	Mar	74⅞	July
Consolidated Paper com 10	------	14⅝	14¾	450	13	May	15⅝	Feb
Consumers Steel *	------	1½	1½	450	70	May	1½	June
Det & Cleve Nav com 10	1¼	1¼	1⅜	325	1	June	1⅞	Jan
Detroit Edison com 100	------	103	103½	46	77	Mar	108	Jan
Det Gray Iron com 5	------	1⅞	2¼	1,380	1¼	Mar	2⅛	July
Det-Mich Stove com 1	------	3	3¼	1,500	1⅜	May	3¼	Jan
Det Paper Prod com 1	3⅜	3⅜	3¾	3,925	1¾	June	3⅞	July
Det Steel Corp com 5	------	13¼	14	200	10	May	16	Jan
Det Steel Prod com *	------	28⅞	28⅞	135	15¾	Mar	28⅞	July
Eaton Mfg com 4	------	20⅞	20⅞	523	12	Apr	20⅞	July
Ex-Cell-O Aircraft com 3	------	15⅛	15⅞	1,200	9	Mar	15⅞	July
Federal Mogul com *	13⅜	12	13⅜	1,615	6	Mar	13¾	July
Fed Motor Truck com *	------	4⅜	4½	500	2¼	Mar	4½	July
Fed Screw Works com *	------	4⅛	4⅛	125	3	Apr	4⅛	Jan
Frankenmuth Brew com 1	1⅞	1¾	2	3,530	1	Mar	2	July
Gar Wood Ind com 3	7	7	7¾	5,900	4¼	Mar	7¾	July
Gemmer Mfg A *	------	24	24	100	23	Apr	30	Mar
General Finance com 1	------	3⅛	3¼	530	2	June	4⅛	Jan
General Motors com 10	43¼	40¾	44½	7,958	25¾	Mar	44⅛	July
Goebel Brewing com 1	3	2⅞	3¼	2,710	2⅛	May	3⅞	Jan
Graham-Paige com 1	------	1⅜	1⅜	1,120	70	June	1⅞	Jan
Grand Valley Brew com 1	------	50	51	400	½	Jan	70	Feb
Hall Lamp com *	3⅜	3	3½	1,715	2	Mar	3½	Jan
Home Dairy class A *	------	7½	7½	150	7½	June	7½	June
Hoover Ball & Bear com 10	9¾	9½	9¾	375	6½	Mar	12½	Jan
Hoskins Mfg com *	------	16⅝	17	204	15	Feb	17	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
Houdaille-Hershey B ---*	15	13¾	15¾	4,415	6 Mar	16 July
Hudson Motor Car com--*	9¼	9	10	3,103	5⅛ Apr	9⅞ Jan
Hurd Lock & Mfg com ---1	62c	60c	65c	2,400	37c Apr	75c Jan
Kingston Prod com ------1	3	2⅞	3⅛	3,590	1¾ Mar	3½ Jan
Kinsel Drug com --------1	57c	57c	57c	500	40c Mar	75c Jan
Kresge (S S) com ------10	------	19¼	19⅝	980	15½ Mar	19⅝ July
Lakey Fdy & Mach com--1	2⅛	2¾	3⅛	1,223	1½ Mar	3¼ Jan
Masco Screw Prod com ---1	1¼	1¼	1¼	400	80 June	1⅝ Jan
McClahahan Oil com ----1	31	31	33	2,703	¼ Mar	55 Apr
McClanahan Ref com ----1	------	80c	80c	100	69c Mar	1.25 Jan
Mich Steel Tube Prod..2.50	------	8	8¼	300	5 May	8⅝ July
Micromatic Hone com ---1	------	4¼	4½	560	2¾ Mar	4½ Feb
Mid-West Abrasive com50c	------	1.50	1.75	425	87c June	2.00 Jan
Motor Products com -----*	22⅛	20½	22¾	1,472	11 Mar	22¾ July
Motor Wheel com -------5	14½	13½	14½	1,640	8½ June	13⅞ Jan
Murray Corp com -------10	9⅝	8⅞	10⅛	8,904	4¾ Mar	10⅛ July
Packard Motor Car com--*	5⅜	5⅛	5⅝	2,345	3¼ Mar	5¾ July
Parke Davis com -------*	40	40	40¾	1,209	31½ Mar	40¾ July
Parker Wolverine com ---*	------	9¾	10⅛	210	6⅜ Apr	12 Jan
Penin Metal Prod com ---1	2⅜	2⅜	2⅝	5,435	1¼ May	3½ Jan
Pfeiffer Brewing com -----*	8⅛	7½	8⅛	1,255	4⅞ Mar	8½ July
Prudential Investing com.1	2⅛	2⅛	2½	266	1⅜ May	2½ June
Reo Motor com ---------5	2½	2⅜	2⅝	1,350	1½ Mar	2⅞ Jan
Rickel (H W) com -------2	3½	3½	3¾	696	2⅞ Mar	4 Jan
River Raisin Paper com--*	------	3⅝	3⅞	1,635	2 Mar	4⅜ Jan
Scotten-Dillon com -----10	------	25¼	25⅝	265	22 Jan	27 Feb
Standard Tube B com ----1	3⅞	3⅝	4¼	7,861	1⅞ Apr	4¼ July
Stearns (Fred'k) pref---100	100	100	100	220	90 Jan	100 July
Timken-Det Axle com---10	------	14½	14½	650	8¼ Mar	14¾ July
Tivoli Brewing com ------1	------	3⅝	3⅞	1,902	2¾ June	4½ Mar
Tom Moore Dist com ----1	------	65c	65c	125	40c June	1⅞ Jan
Union Investment com ---*	------	4⅛	4⅜	336	3½ May	6⅛ Jan
United Shirt Dist com ----*	------	3⅝	3¾	450	2½ Apr	5 Jan
Universal Cooler A ------*	2⅞	2¾	3⅛	400	2½ June	5⅝ Jan
B ----------*	------	1⅞	2	1,650	1½ Mar	3½ Jan
Walker & Co B ----------*	------	2½	2⅞	200	1⅞ Apr	3 July
Warner Aircraft com -----1	80c	78c	85c	820	65c Mar	1⅜ Jan
Wayne Screw Prod com--4	------	3	3	150	1⅜ June	3¼ Jan
Wolverine Brew com -----1	------	18c	25c	350	18c July	⅝ Jan
Young Spring & Wire ----*	------	21⅜	21⅜	180	13⅛ Jan	21⅜ 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
Calumet Gold ---------10c	11c	10½c	11½c	7,500	½c May	12c July
Cardinal Gold ----------1	9c	9c	10c	4,600	6c June	22c Jan
Cons Cholla r G & S Mng.1	3¾	3⅝	3¾	200	2½ June	4¼ Apr
Imperial Development..25c	2c	2c	2½c	27,000	1c Mar	3c Apr
Unlisted—						
Anaconda Copper ------50	35¼	35¼	35¼	100	21⅛ May	36½ Jan
Armour & Co (Ill) -------5	6¾	6¾	6¾	100	4⅜ June	6¾ July
Bendix Aviation Corp ----5	20½	20¼	20½	300	14¼ Jan	20½ July
Borg-Warner Corp -------5	32½	31¼	32½	400	30 July	32½ July
Commercial Solvents Corp*	11⅜	9¼	11⅞	700	9 July	11⅞ July
Commonwealth & South..*	1⅜	1⅜	1⅜	200	1¼ Apr	1¾ May
Curtiss-Wright Corp -----1	5⅜	5½	5⅞	500	3½ Mar	6 July
Elec Power & Light -----*	13¼	13	13¼	200	12½ July	13⅜ July
Kennecott Copper Corp--*	42¼	42¼	42¼	100	27⅞ Mar	42¼ July
Loew's Inc ------------*	50	50	50	100	50 July	50 July
Montgomery Ward -------*	49	49	49	100	29 Mar	49 July
New York Central RR ---*	18⅞	18⅞	21¼	800	10¾ Mar	21¼ July
North American Aviation.1	9⅞	9⅞	11	1,600	6 Mar	11 July
North American Co ------*	23⅞	23⅞	23⅞	100	15 Mar	23⅞ July
Ohio Oil Co ------------*	12½	12½	12½	100	10⅛ May	12⅞ July
Packard Motor Car Co ---*	5½	5½	5½	200	3⅜ Mar	5½ July
Radio Corp of America ---*	7	7	7⅛	400	5 Mar	7⅝ July
Radio-Keith-Orpheum ---*	3	3	3	100	1⅞ June	5⅛ Jan
Republic Steel Corp -----*	18⅞	18⅞	20½	200	13 May	20⅛ July
Standard Brands Inc -----*	8½	8½	8⅞	200	7 May	9½ Jan
Studebaker Corp --------1	8¼	7	8¼	500	5 Apr	8¼ July
Tide Water Assoc Oil Co.10	15½	15½	15½	100	10⅛ Mar	15½ July
United Aircraft Corp ----5	29⅝	29⅝	30	400	24½ Apr	30 July
U S Steel Corp ---------*	58¾	58¾	63¼	600	38¼ Mar	61¾ Jan
Warner Bros Pictures Inc.5	6⅝	6½	7	900	3⅞ Mar	8 July

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

July 23 to July 29, 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	4⅛	4	4¼	1,400	2½ May	4⅛ July
Berkey & Gay Furn Co---1	95c	95c	97½c	300	52½c Mar	1.00 Jan
Boise-Chica Oil A com--10	2¾	2¾	3½	2,300	1¾ Mar	3½ June
Broadway Dept Stores----	11¼	11	11¼	200	6¾ June	12½ July
Buckeye Union Oil com---1	4c	4c	4c	200	2c May	5c Jan
Buckeye Union Oil pf v t c1	4c	3c	3c	2,000	4c May	5c Feb
Central Invest Corp---100	18	15½	18	470	10 Apr	18 Jan
Chapman's Ice Cream Co.*	1.25	1.25	1.25	100	1.25 Mar	1.45 Mar
Chrysler Corp----------5	69⅜	69⅜	69⅞	200	36 Mar	70¾ July
Claude Neon Elec Prods--*	9⅜	9⅜	9¾	500	6½ Mar	9¾ July
Consolidated Oil Corp---*	10¼	10¼	10¼	100	7⅛ Mar	10¾ July
Consolidated Steel Corp--*	5½	5½	5½	100	2⅞ Mar	6 July
Preferred----------*	10½	10½	11	200	8 Apr	11½ July
Creameries of Amer v t c.1	4⅜	4⅜	4⅜	100	3¼ Mar	4⅜ Jan
Emsco Derrick & Equip..5	10⅝	10	10⅝	900	6⅞ Mar	10⅝ July
Exeter Oil Co A com-----1	85c	85c	90c	2,400	52c May	95c Jan
General Metals Corp..2.50	11⅝	11⅝	11⅝	100	10½ July	11⅝ July
General Motors com----10	42½	42½	42½	100	25¾ Mar	42½ July
Gladding-McBean & Co--*	12	11⅝	12	500	7 Jan	12 July
Globe Grain & Milling--25	5⅞	5⅞	6⅜	200	3¾ Mar	7 July
Goodyear T & Rubber---*	27¼	26¾	28¾	300	17 Apr	28¼ July
Hancock Oil Co A com---*	39¾	38	39¾	2,500	25 May	39¾ July
Holly Development Co---1	97½c	97½c	1.00	300	65c Mar	1.20 July
Hudson Motor Car Co---*	10	9	10	300	5¾ Apr	10 July
Hupp Motor Car Corp---1	1	1	1	800	50c June	1.50 Jan
Intercoast Petroleum----	50c	50c	50c	200	36c June	57½c May
Kinner Airpl & Motor----1	5c	5c	5c	1,700	2c May	12c Apr
Lincoln Petroleum Co.10c	11c	11c	11c	1,000	10c Apr	18c Jan
Lockheed Aircraft Corp--1	14¼	13½	14¾	1,800	5¾ Mar	14¾ July
Los Ang Industries Inc---2	3⅜	3¼	3⅜	2,400	2 Jan	3½ Mar
Los Ang Investment Co.10	6	5¾	6¼	500	3½ June	6¼ July
Mascot Oil Co ----------1	55c	55c	60c	700	49c May	75c Jan
Menasco Mfg Co---------1	2¾	2¾	3	4,200	80c Mar	3⅜ July
Mt Diablo Oil M & Dev--1	55c	55c	55c	300	52½c May	70c Jan
Nordon Corp Ltd---------1	13c	13c	14c	4,000	6c May	21c July
Occidental Petroleum----1	22c	22c	22c	1,000	18c June	30c Jan
Oceanic Oil Co----------1	97½c	97½c	97½c	900	75c May	1.20 Jan
Pacific Clay Products----*	8¾	8¾	9½	800	5 Jan	9½ July
Pacific Distillers Inc----1	35c	35c	35c	300	30c Mar	49c Jan
Pacific Finance Corp com10	14¾	14⅜	15⅜	700	9¼ Mar	15⅜ July
Pacific Gas & Elec com--25	26⅞	26⅞	28⅜	200	23⅛ Mar	28¾ July
6% 1st pref----------25	26⅞	30¼	30¼	100	28 Mar	30¼ July
Pacific Lighting com-----*	39⅛	39⅛	39⅞	100	32¾ Mar	41½ July
Republic Petroleum com.1	5⅝	5½	6	2,100	3 Mar	6⅝ July
5½% pref----------50	39¼	39½	39¼	2	30 Mar	40 July
Richfield Oil Corp com---*	8	7⅛	8¼	6,300	5 Mar	8¼ July
Warrants----------	2¼	2¼	2¼	200	1.10 Mar	2.50 July
Roberts Public Markets--2	3	3	3⅛	400	2½ Apr	3½ Jan
Ryan Aeronautical Co----1	2¼	2⅛	2⅜	3,100	1.05 Mar	3 July
Samson Corp B com-----*	3½	3½	3⅜	22	1¼ Apr	2½ July
6% preferred--------10	7¼	5½	7½	1,800	2½ Mar	7½ July
Security Co units ben int.*	31	31	31	75	23½ Mar	31 July
Sierra Trading Corp---25c	9c	9c	9c	1,000	5c Mar	12c Jan
Signal Oil & Gas Co A----*	30	27	30½	1,100	18 May	30½ July
Sontag Chain Stores Co--*	9⅝	9½	9⅝	200	7¾ Jan	9⅝ July
So Calif Edison Co Ltd--25	23⅜	23¼	24⅞	800	19⅜ Mar	24⅞ July
Original pref---------25	38⅞	38⅜	38⅞	40	35 Jan	38⅞ July
6% pref B----------25	27⅜	27⅝	28¾	500	25⅜ Apr	28¾ July
So Calif Gas Co 6% pf A 25	30⅛	30⅛	30¼	200	28¼ Apr	30⅜ June
Southern Pacific Co----100	19½	18¼	21⅛	1,800	9¼ Mar	21⅜ Jan
Standard Oil Co of Calif--*	32⅛	32⅛	34¾	700	25⅛ Mar	34¾ July
Sunray Oil Corp----------1	2⅝	2⅝	2⅞	300	2⅜ June	3¼ Jan
Superior Oil Co (The)---25	45	43	46	1,100	26 Mar	46 July
Transamerica Corp-------2	10⅞	10¾	11⅛	2,100	8⅜ Mar	12¾ Jan
Union Oil of Calif------25	21¼	21¼	22⅛	1,800	17¼ Mar	22¼ July
Universal Consol Oil----10	18	17	18⅛	1,400	6¾ Jan	18⅛ July
VandeKamp'sH D Bakers*	9	9	9	100	5⅜ Mar	9 July
Weber Showcse & Fix 1st pf*	5	5	5	200	3½ Apr	5 July
Wellington Oil Co of Del--1	4⅛	4⅛	5⅜	900	3⅜ June	6¼ Jan
Yosemite Ptld Cement pf10	3¾	3¾	3¾	400	2½ Mar	3¾ July
Mining—						
Alaska-Juneau Gold----10	11	11	11	100	10⅞ June	13 Feb
Blk Mammoth Cons M10c	23c	21c	23c	3,000	12c Mar	23c May

For footnotes see page 719.

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

July 23 to July 29, 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 ---------*	8⅞	8⅞	9⅝	160	6¼ Mar	11⅝ Jan
American Tel & Tel ----100	141⅜	140¼	143⅞	338	111⅛ Mar	149⅝ Jan
Barber Co ---------------10	------	20¾	23⅜	292	12¼ Mar	23⅜ July
Bell Tel Co of Pa pref--100	------	114½	115⅜	232	114 July	119⅛ Jan
Budd (E G) Mfg Co ------*	6⅛	5¾	6½	555	3⅜ Mar	6⅝ Jan
Budd Wheel Co ----------*	5	4⅞	5½	380	2⅞ Mar	5½ July
Chrysler Corp ----------5	70	68½	75	1,678	36 Mar	75 July
Curtis Pub Co com -------*	------	6⅞	6⅞	55	4⅝ Mar	7⅛ Jan
Electric Storage Battery100	29⅜	29⅜	30⅜	71	21⅞ Mar	31⅜ Mar
General Motors ---------10	43¼	40⅞	44⅝	2,989	25½ Mar	44⅜ July
Lehigh Coal & Navigation *	------	4	4⅜	103	3 May	5⅜ July
Lehigh Valley ----------50	------	6⅛	7¼	1,460	3 Mar	7¼ July
Natl Power & Light ------*	7¼	7	7⅝	500	4⅛ Mar	8¼ Jan
Pennroad Corp v t c------1	2⅜	2	2⅜	3,941	1½ Mar	2⅞ Jan
Pennsylvania RR --------50	20⅞	20¾	23⅝	2,457	14⅛ Mar	30¼ Jan
Phila Elec of Pa $5 pref---*	------	116	117	61	112 Feb	117 June
Phila Elec Pow pref------25	30⅜	30⅜	30⅝	503	29⅛ Apr	32⅛ Feb
Phila Rapid Transit-----50	------	2	2¾	46	1¼ Apr	2¾ July
7% pref----------50	------	3⅜	4½	360	2 Mar	4½ Jan
Salt Dome Oil Corp------1	20¾	20	23⅜	2,250	10⅜ Jan	27⅞ May
Scott Paper ------------*	------	45½	46½	65	35¼ Mar	47½ July
Tacony-Palmyra Bridge---*	------	35¾	36	67	26⅜ Mar	36 July
Tonopah Mining ---------1	------	½	⅝	650	½ May	1½ Jan
Transit Invest Corp ------	------	⅞	1⅛	130	½ Apr	1⅜ July
Preferred ----------	------	1	1¼	294	⅞ Apr	2⅜ Mar
Union Traction ---------50	------	2⅜	2½	123	1⅜ Jan	3⅛ Mar
United Corp com --------*	------	3	3¼	570	1⅞ Mar	3⅜ Jan
Preferred ----------*	31⅞	31⅞	33¼	102	22½ Mar	33⅜ May
United Gas Improve com.*	10⅜	10⅜	11	3,704	8⅜ Mar	11½ Jan
Preferred ----------*	108½	108¼	109⅜	162	99⅜ Mar	109⅜ June
Westmoreland Inc --------*	------	7½	8⅜	211	6⅞ Apr	10¼ Jan
Westmoreland Coal -------*	------	8⅛	8¾	36	----------	----------
Bonds—						
El & Peoples tr ctfs 4s_1945	------	6	7	$17,500	5⅛ Apr	7 Jan

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA
Tel. Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

July 23 to July 29, 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 -----*	------	18⅝	20⅜	260	11⅞ Mar	21⅞ Jan
Armstrong Cork Co -------*	------	43⅜	47⅝	195	24¾ Mar	47⅝ July
Blaw-Knox Co -----------*	------	17⅛	19⅜	731	10⅝ Mar	19⅜ July
Byers (A M) com ---------*	------	13⅜	13⅜	50	6¼ Mar	13⅜ July
Carnegie Metal Co -------1	------	85c	90c	500	50c May	1¾ Jan
Clark (D L) Candy Co ----*	------	7	7½	600	3¾ Jan	7½ July
Columbia Gas & Electric.*	7½	7¼	8	695	5 Mar	9½ Jan
Consolidated Ice pref---10	2	2	2	113	1¾ Apr	2¼ Jan
Duquesne Brewing com---5	------	12	12⅜	820	8 Apr	14 Jan
Electric Products -------*	------	8	8	10	6½ Apr	9¾ Mar
Follansbee Bros pref---100	7½	7½	9	70	5 Mar	11¼ June
Fort Pitt Brewing --------1	------	90c	90c	100	70c Feb	95c July
Harb-Walker Refractories *	------	32½	32½	10	15¼ Mar	32½ July
Jones & Laughlin St pfd 100	------	67½	67½	5	50½ Apr	73½ Jan
Koppers G & Coke pref.100	100	100	100¾	180	96 Apr	105 Jan
Lone Star Gas Co --------*	------	9¼	10½	3,203	6⅝ Mar	10½ July
McKinney Mfg Co ---------*	------	1¼	1½	400	90c Apr	1½ Feb
Mountain Fuel Supply--10	5⅜	5⅜	5¾	632	4⅜ Apr	6⅝ Jan
Natl Fireproofing Corp---5	------	3	3⅜	650	1½ Mar	3⅜ July
Pittsburgh Brewing Co---*	------	2½	2½	190	2 Mar	3 Jan
Preferred ----------*	25¼	25¼	25¼	75	19¼ Mar	30 July
Pittsburgh Oil & Gas -----5	1¼	1¼	1¼	50	1 July	1½ Jan
Pittsburgh Plate Glass---25	------	102½	106¾	67	56 Apr	106¾ July
Pittsburgh Screw & Bolt--*	------	8⅜	9⅛	765	4¾ May	9⅛ July
Pittsburgh Steel Foundry *	8½	8½	8½	100	6 Mar	10 Jan
Plymouth Oil Co ---------5	------	25⅛	25⅛	40	15⅜ Mar	25⅛ July
Renner Co ----------1	------	95c	95c	1,000	75c May	1¼ Jan
Reyner & Bros ----------*	------	3¼	3¼	100	2 Jan	3½ July
Ruud Mfg Co ----------5	------	11¼	11½	63	11¼ July	14½ 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
Shamrock Oil & Gas 1	------	3	3¼	1,100	1½ Apr	4 Jan
United Eng & Foundry 5	------	33⅞	35½	170	22 Mar	36⅞ July
United States Glass Co 25	------	75c	75c	100	75c July	1½ Jan
Vanadium Alloy Steel *	28	27½	28	120	27½ July	45 Jan
Victor Brewing Co 1	------	50c	50c	1,100	45c June	65c Feb
Westinghouse Air Brake *	25⅞	25⅞	28⅛	507	15⅞ Mar	28⅛ July
Westinghouse El & Mfg 50	101⅜	100⅜	106⅝	283	62¼ Mar	107⅜ Jan
Unlisted—						
Lone Star Gas 6½% pf 100	------	110¾	110½	110	108 Apr	112 Jan
Pennroad Corp v t c 1	------	1⅞	2⅜	162	1⅜ June	3 Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

July 23 to July 29, 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	5	103 July	109 Apr
American Inv com *	------	24	24	26	20 June	24 July
Brown Shoe com *	------	36¼	36¼	105	27½ May	40½ Jan
Burkart Mfg com 1	------	17¼	18	367	10⅜ June	21 Jan
Central Brew com 5	------	2	2	400	2 July	2 July
Century Electric Co 10	4½	4¼	4½	100	4 June	5 Mar
Chic & Sou Air L pref 10	------	6	6½	155	3¾ Apr	7½ June
Coca-Cola Bottling com 1	35	34¾	35	325	26 Jan	35 July
Dr Pepper com *	------	29	29½	220	23⅛ Jan	33½ May
Ely & Walker D Gds com 25	------	19	19	10	18½ June	21 Jan
2nd pref 100	------	99½	99½	10	95 July	99½ July
Falstaff Brew com 1	8½	8½	8¾	240	6½ Mar	10 Apr
Griesedieck-West. Br com *	------	43	43	75	27⅝ Jan	46 July
Hamilton-Br'n Shoe com *	4¾	4½	4⅞	1,125	1 Apr	4⅞ July
Hussmann-Ligonier com *	------	12½	13	135	11 June	14½ Jan
Huttig S & D com 5	------	10	10	50	7½ May	12 Mar
Hyde Park Brew com 10	45¼	44	46	122	27 Jan	46 July
International Shoe com *	35	35	35¼	227	28¼ May	36 Jan
Key Co com *	------	8¼	8½	283	4½ Apr	8½ July
Knapp-Monarch com *	------	10⅞	10⅞	50	10½ Jan	11⅜ Mar
Laclede-Christy Cl Pr com *	------	10	10	240	6½ May	11 Jan
Laclede Steel com 20	------	20	20¼	63	14 June	20½ July
Mo Port Cement com 25	12½	12	12½	200	9 June	13½ July
Midwest Pipe & Sply com *	------	13¼	13¼	25	8¾ Feb	13½ July
Natl Bearing Metals com *	------	26⅞	27	125	18 May	30 Jan
Natl Candy com *	9¼	9¼	10	255	5 Mar	10 July
Rice-Stix Dry Goods com *	------	6	6⅞	70	4 Apr	6⅞ July
1st pref 100	104¾	104⅜	105	90	99 June	105 July
St Louis B Bl Equip com *	------	2¼	2¼	15	2 June	3 Jan
Scruggs-V-B Inc com 5	------	6	6½	220	4 Apr	6½ July
1st pref 100	------	55	55	6	55 July	62 Jan
2nd pref 100	------	40	40	2	40 Apr	40 Apr
Preferred 100	------	25	25	32	19 Apr	25 July
Scullin Steel com *	8	8	9	100	3¼ Apr	9¼ July
Scullin Steel warrants	------	1	1	150	45c June	1.23 Jan
Southwest Bell Tel pref 100	$115.46	115⅜	115.46	1,770	115 June	123½ Mar
Sterling Alum com 1	------	6	6	135	4¼ June	7⅞ Jan
Wagner Electric com 15	32	26⅞	33	3,300	16½ June	33 July
Bonds—						
†Scullin Steel 3s 1941	------	59	59	$1,000	40½ Mar	60 July
†United Railways 4s 1934	------	21	21	2,000	19¼ June	28 Jan
†United Ry 4s c-d's	21	21	21	7,000	19 June	27 Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

July 23 to July 29, 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	10⅞	11¼	210	9 Mar	13⅜ Feb
Anglo Calif Nat Bank 20	15	15	15	225	12 Mar	19 Jan
Assoc Insur Fund Inc 10	4⅜	3⅞	4⅞	4,765	2¾ Jan	4⅞ July
Atlas Imp Diesel Engine 5	9	9	9½	2,455	4½ Jan	10 May
Bishop Oil Corp 5	5⅜	5¼	5⅞	750	3½ Mar	5⅞ July
Byron Jackson Co *	20	20	22	1,812	13½ Mar	22 July
Calamba Sugar com 20	19½	19½	19½	259	17 Mar	21 Jan
Calaveras Cement Co com *	6¼	6	6¼	200	3½ Mar	6¼ July
Calaveras Cement pref 100	55	55	55	10	45 May	55 July
Calif Art Tile A *	14	14	14¾	30	8 Jan	14¾ July
Calif Cotton Mills com 100	17	17	18	300	5½ Mar	18 July
Calif-Engels Mining Co 10	20c	20c	20c	332	15c June	38c Jan
Calif Packing Corp com *	21½	21½	22⅞	750	15¾ Mar	24 Jan
Calif Packing Corp pref 50	50	50	50⅜	100	45½ Apr	52 July
Carson Hill Gold Min cap 1	23c	23c	28c	1,700	15c Apr	30c Jan
Caterpillar Trac Co com *	54⅜	54⅜	57½	986	30 Mar	57½ July
Central Eureka Mining 1	1.90	1.90	2.05	2,600	1.65 Jan	2.35 Jan
Preferred 1	1.95	1.95	2.00	450	1.65 Mar	2.35 Jan
Chrysler Corp com 5	70¾	69¾	73¾	1,690	37½ Mar	73¾ July
Claude Neon El Prod (Del) *	9½	9½	9½	151	6⅝ Mar	9¾ July
Cons Chem Ind A *	26¼	26¼	26½	813	22¼ May	33 July
Creameries of Am Inc vtc 1	4⅜	4¼	4⅜	420	3⅞ Mar	4⅝ Jan
Crown Zellerbach com 5	13⅛	12¾	14½	5,284	7½ Mar	14¾ July
Preferred *	80¼	80	82⅜	200	56 Mar	82½ July
Cypress Abbey Co 2	95c	95c	95c	150	75c July	95c July
Di Giorgio Fruit com 10	4½	4½	4½	203	2.75 June	5¼ Jan
Pref 100	23¾	23¾	24	110	18½ Mar	28 Jan
Doernbecher Mfg Co *	3¾	3¾	3¾	100	3⅝ June	5 Jan
El Dorado Oil Works *	19	19	19	103	15½ Mar	20 July
Emporium Capwell Corp *	13½	13½	14½	380	9½ Mar	14⅞ July
Preferred (w w) 50	35½	35½	36	120	26¼ Mar	37 July
Emsco Derrick & Equip 5	10	10⅛	10⅝	2,070	6¼ Mar	10⅝ Feb
Ewa Plantation Co cap 20	36½	36	36½	30	30 June	46½ Feb
Firemen's Fund Ins Co 25	84	84	84	90	62 Mar	88 June

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
Food Machine Corp com 10	30	30	30	125	17 Mar	33 Jan
Foster & Kleiser com 2½	2.60	2.50	2.60	335	1.25 Mar	2.60 July
Gen Metals Corp cap 2½	10½	10¼	11¾	1,428	6 Mar	11¾ July
General Motors com 10	43	40⅜	44¼	2,652	25¾ Mar	44¼ July
General Paint Corp com *	9	8½	9	810	6½ Mar	10 July
Genl Paint Corp pref *	28	28	28	173	25 Mar	28 Mar
Gladding-McBean & Co *	11½	11⅛	12¼	900	6¾ May	12¼ July
Golden State Co Ltd *	4⅜	4⅜	4½	1,603	2¼ Apr	4⅞ July
Hancock Oil of Calif A *	39⅜	39⅜	39⅜	200	25¼ Mar	39⅜ July
Hawaiian Pine Co Ltd *	25	25	25½	818	20⅛ Apr	29¼ Jan
Holly Develop Co 1	95c	95c	1.05	2,725	66c June	1.10 July
Hone F & M Ins Co cap 10	38½	38¼	38½	70	32½ Apr	39½ July
Honolulu Oil Corp cap *	23	23	23½	200	13¾ Mar	24 July
Honolulu Plantation Co 20	20	20	20	40	19 July	28 Feb
Hudson Motor Car Co *	9¾	9¾	9¾	165	8 Feb	9¾ July
Langend'fUtdBakAunstpd* Pref 50	16	15½	16½	1,945	12 Apr	16½ July
Langendorf Utd Bk B *	41	40½	41	290	35⅜ June	41 July
LeTourneau (R G) Inc 1	8¼	8	8½	1,385	3¼ Apr	8½ July
Lockheed Aircraft Corp 1	26	26	26¼	2,280	13 Mar	26¼ July
Lyons-Magnus B *	14	13¾	14⅜	2,522	5⅝ Mar	14⅜ July
Magnavox Co Ltd 2½	55c	55c	55c	100	42c June	55c July
Magnin & Co (I) com *	85c	80c	90c	817	50c Jan	1⅜ Jan
Marchant Cal Machine 5	12½	12½	12½	100	7 Mar	13½ July
Market Street Ry pr pf 100	15⅝	15⅝	16½	563	8⅝ Mar	16½ July
Menasco Mfg Co com 1	15¼	12⅞	15½	390	9¼ Feb	15½ July
National Auto Fibres com 1	2.90	2.85	3⅛	1,902	80c Mar	3⅛ July
Natomas Co *	8⅞	8⅞	10	5,908	3¼ Mar	10 July
No Amer Invest com 100	11⅞	11¼	12½	2,010	7¾ Mar	12¼ July
N Amer Invest 6% pfd 100	7⅜	7⅜	7⅜	1,088	3¾ Mar	8 July
No American Oil Cons 10	44½	40	44½	50	23 Mar	43 Feb
Occidental Petroleum 1	13½	12¼	13½	870	9⅞ Mar	13⅝ Feb
O'Connor Moffat cl AA *	25c	25c	25c	450	17c June	30c Jan
Oliver Utd Filters A *	8½	8½	8½	50	5 May	10¾ Jan
Oliver Utd Filters B *	23	22½	23	260	15 Mar	23 July
Pacific AmerFisheries com 5	7¼	7	7¼	1,550	3⅝ Mar	7⅜ July
Pacific Can Co com *	8¾	8¾	8¾	100	7¾ Apr	10 Jan
Pacific Clay Prod cap *	6½	6½	7½	282	4¾ Mar	7¼ July
Pacific Coast Aggregates 10	9¼	9¼	9¼	100	6 Jan	9¼ July
Pacific Gas & Elec com 25	1.80	1.80	1.80	320	1.40 Jan	2.05 Jan
6% 1st pref 25	27	26¾	28	2,587	23 Mar	29½ July
5½% 1st pref 25	30½	30	30⅜	1,647	27 Mar	30⅜ July
Pac Light Corp com *	27½	27⅛	27½	795	25¼ Mar	28 Jan
$6 Div *	40⅛	40⅛	41	511	32¼ Mar	41⅜ July
Pac Pub Ser non-v com *	107½	107½	108	60	99 Mar	108 July
1st preferred *	7	7	7½	1,129	3⅝ Mar	7¾ July
Pac Tel & Tel com 100	18¾	18¾	19¼	346	13⅝ Mar	19½ July
Preferred 100	113	112	113	50	87½ Apr	119¾ Jan
Paraffine Cos common *	144	140½	144	70	131¾ Apr	144 July
Paraffine Co's pref 100	50	50	50	486	29¼ Mar	50 July
Phillips Petroleum Co cap *	96	94	96	30	89 June	96 July
Puget Sound P & T com *	43⅛	43⅛	43⅛	267	31¼ May	43⅛ July
R E & R Co Ltd com *	6¼	6	6¾	800	3¾ June	7⅛ July
Rayonier Inc com 1	5¼	5¼	5¼	264	5 Jan	6½ Feb
Preferred 25	14½	14¼	16⅝	3,137	8 May	25 June
Republic Petroleum com 1	22	22	24	2,929	17½ June	29¾ Jan
Rheem Manufacturing 1	5⅝	5½	6	3,820	2⅞ Mar	6¾ July
Richfield Oil Corp com *	14	13½	14¼	1,378	9¾ Mar	14¼ Jan
Richfield Oil Corp warnts	8¼	7	8¼	7,340	4⅞ Mar	8¾ July
Safe Stores Inc com *	2.15	2.15	2.15	124	1.25 Mar	2.75 July
San J L & P 7% pr pref 100	21⅞	21⅞	22	375	18¾ July	22 July
Schlesinger Co B F com *	119	119	119	20	111 Mar	119 May
Schlesinger (B F) 7% pf 25	2.00	2.00	2.00	1,518	80c May	2.00 July
Shell Union Oil com *	6	6	6	470	3 Apr	6½ July
Signal Oil & Gas Co A	17	17	18	585	10 Apr	18 July
Soundview Pulp com 5	29	28¾	29	510	18 May	29 July
Preferred 100	21¾	21	22¾	2,013	11¾ Mar	23 Jan
So Cal Gas Co pref ser A 25	92	92	92	1,060	60 Mar	92 July
Southern Pacific Co 100	30¼	30¼	30¼	350	28 Apr	30½ Jan
So Pac Gold Gate Co A *	18¼	18¼	21½	4,438	9⅛ Mar	22¼ Jan
B *	15c	10c	15c	275	10c July	63c Feb
Spring Valley Co Ltd *	25c	25c	5c	100	13c May	37c May
Standard Oil Co of Calif *	5⅝	5⅝	5⅝	10	5⅝ July	6¼ Feb
Super Mold Corp cap 10	33	33	34¾	2,542	25¼ Mar	34¾ July
Texas Consolidated Oil 1	19½	19½	19¾	913	13 Mar	23 June
TideWater Ass'd Oil com 10	80c	80c	85c	400	70c Mar	1.20 Jan
Pref *	15⅜	15⅜	15⅜	130	10¼ May	15⅝ July
Transamerica Corp 2	97	97	97	10	76½ Mar	97 July
Treadwell Yuk Corp Ltd 1	10⅞	10⅝	11⅛	14,442	8 Mar	12¼ Jan
Union Oil Co of Calif 25	73c	73c	80c	612	45c Feb	83c June
Union Sugar com 25	21½	21¼	22¼	1,470	17¼ Mar	22¼ July
United Air Lines Corp 5	11½	11½	11½	225	9⅜ Mar	22½ Mar
Universal Consol Oil 10	9⅞	9⅞	9⅞	443	5¾ Mar	10½ July
Victor Equip Co com 1	18	17½	18¾	4,726	6½ Jan	18¾ July
Preferred 5	3⅜	3⅜	4½	1,075	2¼ Mar	4¾ July
Western Pipe & Steel 10	8½	8½	9½	327	6 May	10¾ Jan
Yosemite Port Cem pref 10	22¼	22¼	23⅛	325	14½ Mar	23¼ July
Unlisted—	3¾	3½	3¾	600	2¾ June	3¾ July
Alleghany Corp com *	1⅜	1⅜	1½	200	1¼ Feb	1½ Jan
American Tel & Tel Co 100	141	141	141	212	111¼ Apr	149½ Jan
Amer Toll Bridge (Del) 1	53c	53c	55c	1,300	42c June	70c Jan
Anaconda Copper Min 50	36⅝	35	37⅝	945	21 May	37⅝ July
Anglo Nat Corp A com *	15	15	15	143	11 Apr	17 Jan
Argonaut Mining Co 5	3½	3½	3½	110	2 Mar	4.25 Jan
Balt & Ohio RR com 100	10¼	10¼	10¼	260	4⅞ June	11 July
Bancamerica-Blair Corp 1	4⅞	4⅛	4⅝	1,843	3 Mar	5¼ Jan
Bendix Aviation Corp 5	20½	19	20½	489	13¾ June	19 July
Bolsa Chica Oil A 10	3⅜	3⅜	3⅝	105	1.85 Mar	3¾ July
Bunker Hill & Sullivan 2.50	17½	17½	17⅝	200	10½ Mar	18 July
Canada Dry Ginger Ale 5	20	20	20	100	20 July	20 July
Claude Neon Lights com 1	1½	1⅜	1½	900	1⅜ Jan	2¼ Jan
Columbia River Packers *	4	4	4	100	2.25 June	6 Feb
Consolidated Oil Corp *	10½	10½	10¾	435	7⅜ Mar	10¾ July
Curtiss-Wright Corp 1	5½	5½	5¾	340	3⅜ Mar	6 July
Fibre Brd Prod pr pref 100	104½	101½	104½	60	101½ July	104½ July
Hawaiian Sugar Co 20	32½	32½	32½	10	26½ May	35½ Feb
Hobbs Battery Co A *	1.75	1.56	1.75	488	1.00 Mar	1.75 July
Idaho-Maryland Mines 1	7.25	7.00	7.25	1,445	4.95 Mar	7⅛ June
Italo Pet of Amer com 1	46c	43c	47c	4,340	25c May	50c Jan
Preferred 1	3.25	3.00	3.50	5,990	1.50 Mar	3½ July
Kennecott Copper com *	42½	42½	42½	620	28½ May	42½ July
Marine Bancorporation *	22¼	22¼	22¼	10	17¼ Apr	22¼ July
M J & M & M Cons 1	20c	20c	20c	2,400	15c Mar	38c Jan
Montgomery Ward & Co *	46⅝	46	48	872	31 June	48 July
Mountain City Copper 5c	7¼	6½	7⅜	7,663	3⅝ May	9¾ Jan
North American Aviation 1	10⅜	10¾	11	655	6⅛ Mar	11 July
Oahu Sugar Co Ltd cap 20	27	27	28½	225	19⅞ May	35 Mar
Packard Motor Car com *	5¼	5¼	5½	430	3¼ Jan	5⅝ July
Radio Corp of America *	7	7	7	550	4⅞ Mar	7⅝ Jan
Riverside Cement Co A *	8¼	8¼	8⅝	300	5 Apr	8⅝ July
Schumach Wall Bd com *	3¾	3⅝	3¾	200	2 Feb	3¾ Jan
Preferred *	20	17	20	455	7¾ Apr	20 July
Silver King Coalition 5	8	8	8	100	8 July	9¼ Jan
So Cal Ed 5½% pref 25	26	25⅞	26	568	24 Apr	26 July
6% preferred 25	28	28	28⅛	204	25⅛ Mar	29¾ Jan
S P Gold Gate 6% pref 100	9	9	9	32	8 Apr	18 Feb
Sterling Oil & Develop 1	35c	35c	35c	100	25c Feb	35c July
Studebaker Corp com 1	8¾	7½	8¾	1,257	4 Mar	8¾ July
Title Guaranty Co pref *	32	32	32	10	25¾ June	36½ Mar
United Aircraft Corp cap 5	29⅞	29⅞	29⅞	380	19½ Mar	29⅞ July
United Corp of Del *	3⅛	3⅛	3⅛	100	2¼ Apr	3⅝ Jan
U S Petroleum Co 1	1.10	1.05	1.10	200	75c Mar	1.55 Jan
United States Steel com *	61⅛	58	62¾	1,619	40 May	62¾ July
Utah-Idaho Sugar Co com 5	1¼	1¼	1¼	200	1 Mar	1⅝ Jan
Warner Bros Pictures 5	7	7	7	445	4 Mar	7⅝ July

* No par value. a 2nd Liq Div. Pay Endorsed. b Ex-stock dividend. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights z Listed. † In default.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 29

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f58½	----	5s Oct 1 1942	111½	112
4½s Oct 1 1956	f57	----	6s Sept 15 1943	117	118
Prov of British Columbia—			5s May 1 1959	121½	122½
5s July 12 1949	99¾	100¾	4s June 1 1962	109¼	110¼
4½s Oct 1 1953	96	97	4½s Jan 15 1965	115½	---
Province of Manitoba—					
4½s Aug 1 1941	97½	99	Province of Quebec—		
5s June 15 1954	94	96	4½s Mar 2 1950	110	---
5s Dec 2 1959	94	96	4s Feb 1 1958	109	110
Prov of New Brunswick—			4½s May 1 1961	111	112
4½s Apr 15 1960	106¾	107¼			
4½s Apr 15 1961	103¾	104¾	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	85	86
4½s Sept 15 1952	109¾	110½	5½s Nov 15 1946	85	86½
5s Mar 1 1960	107½	----	4½s Oct 1 1951	80	81

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	80½	----	4½s Sept 1 1946	97	97⅝
6s Sept 15 1942	103¾	104	5s Dec 1 1954	99½	99⅞
4½s Dec 15 1944	94	95½	4½s July 1 1960	93	93⅞
5s July 1 1944	111	111⅞			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114¾	115¼	6½s July 1 1946	125½	126
4¾s June 15 1955	117¼	117¾			
4½s Feb 1 1956	115½	115⅞	Grand Trunk Pacific Ry—		
4½s July 1 1957	114¾	115¼	4s Jan 1 1962	108½	110¼
5s July 1 1969	116¼	116⅝	3s Jan 1 1962	98	98⅝
5s Oct 1 1969	119½	119⅞			
5s Feb 1 1970	119½	120			

Montreal Stock Exchange

July 23 to July 29, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Acme Glove Works Ltd	*	------	5½	5½	25	5	June	7	Feb
Agnew-Surpass Shoe	*	------	10	10½	60	9½	Apr	11	Jan
Alberta Pacific Grain A	*	5	4¾	5	400	2	Mar	4¾	July
Preferred	100	27½	27½	27½	25	12	Jan	28	July
Amal Electric Corp	*	------	3	3	25	2	Apr	3	June
Associated Breweries	*	------	15	15½	30	11½	Apr	16	July
Bathurst Power & Paper A	*	10½	10	11¼	3,730	6½	June	11¼	July
Bawlf (N) Grain	*	------	2¼	2½	535	1.15	Mar	2¾	July
Preferred	100	------	27	27	10	15	Mar	17	Jan
Bell Telephone	100	163½	162½	163½	995	147	Mar	166	Jan
Brazilian Tr Lt & Power	*	13	12¾	13½	3,737	7½	Mar	14½	July
British Col Power Corp A	*	31½	31¼	31½	440	27¾	Apr	33⅝	Feb
B	*	------	4½	4½	60	3½	Mar	5¼	July
Bruck Silk Mills	*	4	4	4	135	2¼	June	4½	July
Building Products A	*	56	56	56	367	38	Apr	57	June
Canada Cement	*	11½	11	11⅝	1,710	7¼	Mar	12¾	Jan
Preferred	100	------	95	95½	140	86½	June	110	Jan
Can Forgings class A	*	------	14	14	40	9	June	16¾	Feb
Can Northern Power	*	------	18	18	228	17½	Mar	19½	Jan
Canada Steamship (new)	*	------	4½	4½	472	2	Mar	4⅝	June
Preferred	50	------	40½	41	260	7	Mar	16⅜	July
Canadian Car & Foundry	*	17¾	16¼	18½	12,202	7¼	Mar	18½	July
Preferred	25	29¼	29	30	2,195	18½	Mar	30	July
Canadian Celanese	*	------	13⅝	13⅝	10	9	June	20	Jan
Preferred 7%	100	------	93½	95	335	90	July	106	Jan
Canadian Converters	100	------	9½	9½	15	9	July	10½	Jan
Cndn Foreign Invest	*	------	15	15	80	11	June	19	Feb
Preferred	100	------	100	100	40	100	Apr	100	Apr
Canadian Indus Alcohol	*	3⅜	3¼	3⅜	3,570	2¼	Mar	4⅞	Jan
Class B	*	3⅛	3	3¼	820	1.50	Mar	4	Jan
Canadian Locomotive	*	8¼	8¼	10	145	6	Mar	10½	Mar
Canadian Pacific Ry	25	7¼	7	7⅜	9,288	5	Mar	8⅛	Jan
Cockshutt Plow	*	12	12	13¼	1,226	6¾	Mar	13¼	July
Con Min & Smelt new	25	60¼	59	62	1,951	47	Mar	64¼	Jan
Crown Cork & Seal Co	*	------	19¾	19¾	170	16	Mar	19¾	July
Distill Corp Seagrams	*	16¾	16¾	17½	1,485	11	Mar	17½	July
Dominion Bridge	*	38¼	36½	39	3,479	21	Mar	39	July
Dominion Coal pref	25	18½	18½	18¾	792	16	Mar	26	Jan
Dominion Glass	100	------	99	100	20	96¾	June	108	Jan
Dominion Steel & Coal B	25	15½	15	16¾	10,676	9	Mar	16¾	Jan
Dom Tar & Chemical	*	8½	8¼	9¼	1,060	4¾	Mar	10	Jan
Preferred	100	------	81	81	20	75	June	84	Feb
Dominion Textile	*	------	67	67	70	58	May	70	Jan
Dryden Paper	*	------	8	8	210	4	Mar	8½	Jan
Eastern Dairies	*	------	1.00	1.00	5	55c	Apr	1.35	Jan
Electrolux Corp	1	------	16¾	17	250	11¾	Mar	17	July
Enamel & Heating Prod	*	------	3½	3½	50	1¼	Apr	3	Jan
English Electric B	*	------	10⅜	11	120	7	Jan	11	Jan
Foundation Co of Can	*	------	15½	16	235	8¾	Mar	16	July
Gatineau	*	------	11¼	12	656	7½	Mar	12½	June
Preferred	100	------	83	84	273	75	Mar	86¼	June
Rights		------	4½	4½	20	3	June	4½	July
General Steel Wares	*	9½	9	10⅛	4,810	5	Mar	10½	July
Preferred	100	------	75	75	125	45	Mar	80	July
Goodyear T pref inc '27	50	------	56	56	50	53	Mar	56	Feb
Gurd (Charles)	*	------	8	8	100	5	Mar	8¼	June
Gypsum Lime & Alabas	*	------	7	7⅛	760	4	Mar	8¾	Jan
Hamilton Bridge	*	------	9	9½	205	5	Mar	9½	July
Preferred	100	------	45	45	5	33	June	53	Jan
Holinger Gold Mines	5	15½	15	15½	1,990	11¼	Mar	15½	June
Howard Smith Paper	*	17	17	17½	583	10½	Mar	18	July
Preferred	100	------	96	96	28	90	Mar	98	Feb
Hudson Bay Mining	*	------	29¼	31	955	20½	Mar	31	July
Imperial Oil Ltd	*	17	17	17¼	3,348	15	Mar	19⅜	Feb
Imperial Tobacco of Can	5	15½	15⅜	15⅝	5,419	13¼	Jan	15⅝	July
Preferred	£1	------	8	8	20	7	May	7½	Feb
Industrial Accept Corp	*	------	28	28	20	23	Apr	29½	Jan
Intercolonial Coal	100	------	42	43	95	40	Mar	43	July
Preferred	100	------	126	126	5	125	Apr	125	Apr
Intl Bronze Powders	*	23	23	23	400	22½	Jan	23	July
Preferred	25	------	25	25	350	24	Apr	27	Jan
Int Nickel of Canada	*	50½	49¾	52¼	5,953	37	Mar	52¾	Feb
Internat Pet Co Ltd	*	26	25¾	26½	2,620	23¾	Mar	31¼	Mar

Montreal Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Lake of the Woods	*	16	15¾	17	620	10½	Mar	17½	July
Preferred	100	102	102	102	10	100	June	105	May
Massey-Harris	*	9⅜	9	10¼	6,245	4⅜	Mar	10¼	July
McColl-Frontenac Oil	*	------	11¾	12	755	10	June	14	Feb
Montreal Cottons pref	100	------	98	98	13	95	Apr	98¼	Mar
Mont L H & P Consol	*	30	29¼	30⅜	4,551	27	Mar	31	Jan
Mont Loan & Mortgage	25	27	27	27¼	101	27¼	July	28	May
Montreal Tramways	100	------	78½	78½	98	78½	July	89	Feb
National Breweries	*	42½	42	42½	2,237	34⅜	Apr	42½	July
Preferred	25	42¼	42	42¼	80	38	Mar	43	July
National Steel Car Corp	*	63	58½	65	10,110	31	Mar	62	July
Noranda Mines	*	72½	71½	73	5,648	48	Mar	73	July
Ogilvie Flour Mills	*	29½	28	29½	550	23	Mar	31	Feb
Preferred	100	------	155	155	40	150	Mar	155	July
Ontario Steel Products	*	------	10	11¾	420	5	May	11¾	July
Preferred	100	------	95	95	66	95	July	95	July
Ottawa Car Mfg	100	------	40	40	54	24	Feb	40	July
Ottawa L H & Power	100	------	82	83	10	80	Feb	86	Jan
Preferred	100	------	99	100	10	100	July	100	July
Penmans	*	------	48	48	25	47	June	49	July
Preferred	100	------	125	125	10	122	July	125	Jan
Power Corp of Canada	*	16	14½	16½	3,036	9½	Mar	16½	Jan
Price Bros & Co Ltd	*	19	18	19⅜	4,590	8⅜	Mar	20	July
5% preferred	100	55	53½	55⅛	630	34	Mar	55⅛	July
Quebec Power	*	18	18	19	550	14	Mar	19	July
Regent Knitting pref	25	------	23	23	55	23	Mar	25	Jan
Rolland Paper vot tr	*	15½	15½	15½	25	12½	May	17½	Feb
Preferred	100	------	98	98	15	99	Apr	102½	Feb
Saguenay Power pref	100	------	100½	102	35	95	Feb	102	July
St Lawrence Corp	*	5⅛	5⅜	6⅛	3,070	2⅝	Mar	6⅜	July
A preferred	50	19¾	18	19⅞	2,075	8½	Mar	19⅞	July
St Lawrence Flour Mills	*	------	17	17	30	17	June	20	Feb
St Lawrence Paper pref	100	57⅝	55½	58½	1,552	24	Apr	58½	July
Shawinigan W & Pow	*	21½	21½	23	1,626	17¾	Mar	23	July
Sherwin-Williams of Can	*	------	16	16	10	10	Mar	17	July
Preferred	100	------	109	109	15	105	Jan	120	Mar
Simon (H) & Sons	*	------	10	10	10	7½	Mar	10½	Jan
Southern Canada Power	*	------	12½	13	20	11½	Mar	17	June
Steel Co of Canada	*	70½	70	70¾	960	56	Mar	70	July
Preferred	25	------	6⅞	6⅞	10	54½	Mar	67	July
United Steel Corp	*	6½	6¾	7	1,170	3	Mar	7	July
Viau Biscuit	*	------	2¾	2¾	6	1½	Mar	3	May
Western Grocers pref	100	------	110	110	2	108	Mar	108	Mar
Windsor Hotel	*	------	10	10	20	10	July	10	July
Windsor Hotel pref	100	------	7	7	32	7	May	8	Jan
Winnipeg Electric A	*	2¾	2⅝	3	775	1.50	Apr	3	Jan
B	*	2½	2½	2¾	175	1.25	Mar	2¾	June
Preferred	100	------	14½	14½	150	7	Mar	17	June
Woods Mfg pref	100	------	45	45	10	40	Apr	50	July
Banks—									
Canadienne	100	161	161	162	145	160	Jan	162½	Feb
Commerce	100	------	173	175	89	160	Apr	178	Jan
Montreal	100	215	215	216	103	197	Mar	223	July
Nova Scotia	100	------	303	303	32	295	June	305	Feb
Royal	100	185	185	186	89	170	Mar	191¾	Jan

Canadian Government Municipal
Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay Street, Toronto

Montreal Curb Market

July 23 to July 29, 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	*	3⅝	3⅝	4	7,505	1.00	Mar	4¾	July
6% cum pref	100	27½	26½	28¾	3,350	9½	Mar	29	July
Pref ctfs of dep	100	------	26¾	26¾	30	26	July	26¾	July
Aluminium Limited	*	------	110¼	115	653	83½	Apr	115	July
Asbestos Corp Ltd	*	83½	79¾	83½	3,450	47	Mar	83½	July
Bathurst P & P Ltd B	*	4⅞	4½	4⅞	490	2	June	4⅞	July
Beauharnois Pow Corp	*	------	4⅜	4⅞	1,757	2⅜	Mar	5⅝	Jan
Brewers & Distill of Van	5	------	5	5	10	5	May	7⅞	Feb
Brit Amer Oil Co Ltd	*	21½	21½	21⅞	2,679	17	Mar	21¾	July
British Columbia Packers	*	------	13	13¼	158	10	Jan	14	Mar
Can & Dom Sugar Co	*	83	83	85	243	59½	Apr	85	July
Canada Malting Co	*	------	33½	34	75	29¼	Apr	36	Jan
Can Nor P 7% cum pf	100	------	107½	109	27	103	Jan	110	Feb
Canada Vinegars Ltd	*	------	16½	17	15	16	Jan	16½	Feb
Can Breweries Ltd	*	------	2	2¼	675	1.10	Mar	2½	June
Preferred	*	------	21¼	21¼	165	14¼	Apr	22	June
Cndn Industries Ltd B	*	------	165	165	9	178	Apr	202	Mar
Cndn Marconi Co	1	1.65	1.65	1.65	180	95c	Mar	1.65	July
Canadian Lt & Power	100	------	13c	13c	10	14c	Jan	15c	Feb
Cndn Pow & Paper Inv	*	------	1.10	1.10	262	1.00	Jan	2.00	Jan
5% cum pref	*	------	8½	8½	70	8	Feb	9	May
Can Vickers Ltd	*	11	10	11½	3,085	3	Mar	11½	July
7% cum pref	100	------	41	45	405	18	Mar	45	July
Canadian Wineries Ltd	*	------	3	3	10	2	May	3¼	Apr
Commercial Alcohols	*	1.50	1.50	1.70	485	90c	Mar	1.85	July
Preferred	5	------	4½	4½	65	4	Mar	4½	Jan
Consolidated Paper Corp	*	8¼	8¼	9⅝	14,400	3⅝	Mar	9⅝	July
Dom Engineering Works	*	------	44	48½	454	21	May	48½	July
Dominion Stores Ltd	*	5⅝	5⅝	6	75	4¾	June	8¾	Jan
Donnacona Paper A	*	7¾	7½	8¼	1,050	3¼	Mar	8½	July
Donnacona Paper B	*	7	6¾	7¼	1,080	3	Mar	7¾	July
Eastern Dairies 7% cm pf	100	------	7	7	195	3½	Apr	7½	Jan
Fairchild Aircraft Ltd	5	8¼	7½	8½	14,455	3	Mar	8¼	July
Fleet Aircraft Ltd	*	13¾	8½	15	15,112	4½	Jan	15	July
Ford Motor Co of Can A	*	------	19½	20	783	14¼	Mar	20½	July

* 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
Foreign Power Sec Corp.*	------	45c	45c	100	40c Feb	50c Feb
Fraser Companies Ltd.*	------	19	19	395	9 Mar	19¾ July
Voting trust ctfs.*	20½	19	21	3,430	10 Mar	21¼ July
Intl Paints (Can) Ltd A.*	------	4	4⅝	220	1.70 Mar	4⅝ July
Intl Utilities Corp B.1	------	75c	80c	900	55c Mar	1.00 Jan
Lake Sulphite.*	------	4½	4½	55	2¾ Mar	12⅞ Jan
Lake St John P & P.*	------	30	30	61	13 Mar	34 July
Mackenzie Air Service.*	1.40	90c	1.45	23,810	40c Mar	1.45 July
MacLaren Pow & Paper.*	------	14½	14¾	505	7 Mar	17 Jan
Massey-Har 5% cum pf 100	61	59	62	905	32½ Apr	63 July
McColl-Fron 6% cm pf.100	------	98	99	218	87½ Jan	101 July
Melchers Distilleries Ltd.*	------	1.50	1.50	65	1.50 May	2⅝ Feb
Melchers Distillers Ltd pf*	5¾	5¾	5¾	485	5¾ June	6½ Jan
Mitchell (Robt) Co Ltd.*	17	16½	18	1,865	7½ Mar	18 July
Mtl Ref & Stor vot trust.*	------	1.00	1.00	50	1.00 Jan	1.50 May
$3 cum pref.*	------	13¾	13¾	50	13½ May	14 Jan
Page-Hersey Tubes Ltd.*	------	96	96	60	78 Apr	95 Feb
Power Corp of Canada 6% cum 1st pref.100	99½	99½	99½	87	92 Mar	99⅜ Mar
Provincial Trans.	------	6¾	7¼	50	6¾ July	7¼ July
Quebec Tel & Pow A.*	4⅛	4⅛	4⅛	395	4⅛ May	4⅜ Jan
Sou Can Pow 6% cm pf 100	------	105	105	6	104 June	106 Jan
United Securities Ltd.100	------	10	10	15	10 May	15 Mar
Walkerville Brewery .*	2.00	1.90	2.00	870	1.10 Apr	2 July
(H) Walk-Gooder & Worts*	------	43	44½	355	32¼ Mar	45 July
Walker-Good & Worts(H)* $1 cum pref.*	------	19¼	19¼	95	17½ May	19¼ July
Mines—						
Aldermac Copper Corp.*	55c	55c	56c	7,550	42c Mar	67c Jan
Amm Gold	------	22c	24c	2,500	22c July	24c July
Bankfield Cons.	------	80c	80c	1,000	68c Mar	90c Apr
Beaufor Gold.1	20c	18c	20c	5,400	17c Mar	33c Feb
Bouscadillac Gold.1	------	7½c	8c	1,600	6¼c June	13½c Feb
Bulolo Gold Dredging.5	------	28½	28¾	2,125	24¼ June	30 Jan
Cndn Malartic Gold.*	------	95c	98c	3,600	77c Mar	1.27 Feb
Cartier-Malartic G M Ltd 1	7c	6c	7c	4,000	5c Jan	15c Feb
Central Cadillac Gold.1	35c	34c	38c	29,100	24c Mar	62c May
Central Patricia Gold.1	2.70	2.65	2.80	1,475	2.12 Mar	3.20 Mar
Cons Chibougamau Gldfds.1	26c	24c	26c	2,100	20c Mar	41c Feb
Dome Mines Ltd.*	33	31⅞	33	1,865	27½ June	32½ July
Duparquet Mining Co.1	4c	4½c	4½c	17,100	3½c May	6½c Jan
East Malartic Mines.1	2.18	1.95	2.18	19,073	1.05 Jan	2.15 July
Eldorado Gold M Ltd.1	2.35	2.27	2.48	8,425	1.96 Mar	3.25 Mar
Falconbridge Nickel.*	6.10	6.10	6.50	835	4.90 Mar	6.95 Jan
Federal-Kirkland Mining.1	------	5c	5c	200	4½c May	13c Jan
Francoeur Gold M Ltd.*	39c	39c	45c	9,700	28c Mar	55½c Feb
Inspiration	40c	40c	40c	1,000	35c July	45c June
J-M Consol Gold(New)	------	10½c	11¼c	2,800	10c June	15½c May
Kirkland Gold Rand Ltd.1	------	8c	8c	1,100	7c June	27c Feb
Kirkland Lake Gold.1	1.40	1.25	1.40	1,900	99c Mar	1.50 Jan
Lake Shore Mines.1	52⅞	51½	52⅞	1,724	46¼ Mar	58¼ Feb
Lebel-Oro Mines.1	------	6c	6c	500	5½c June	14c Jan
Lee Gold.1	2c	2c	2¼c	3,000	1¼c Mar	2¼c Jan
Macassa Mines.1	4.90	4.80	4.95	1,980	3.50 Mar	5.50 Jan
Mackenzie-Red Lake.1	1.25	1.23	1.27	2,050	73c June	1.27 July
McIntyre-Porcupine.5	------	44⅜	45½	1,180	35⅛ Mar	45½ July
McVittie-Graham Mines.1	------	15c	15c	100	16½c Jan	21c Apr
McWatters Gold Ltd.*	80c	79c	80c	1,000	30½c Jan	80c Mar
Mining Corp of Canada.*	------	2.25	2.25	400	1.55 Mar	2.25 Feb
Newbec Mines.*	------	8c	11¼c	33,500	2½c Mar	11¼c July
Normetal Mining.*	------	1.00	1.10	500	60c May	1.14 Jan
O'Brien Gold.1	3.90	3.90	4.00	3,460	2.75 Mar	5.40 Jan
Pamour-Porcupine.*	4.55	4.20	4.65	12,800	2.90 Mar	4.65 July
Pandora Cad.1	20¼c	20¼c	28½c	14,200	20c June	62c Jan
Pato Consol Gd Dredging 1	------	2.25	2.25	500	1.55 Apr	2.70 Jan
Pend-Oreille M & M Co.1	2.22	2.22	2.40	1,700	1.37 May	2.65 Jan
Perron Gold Mines Ltd.1	1.58	1.50	1.62	16,800	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd.1	------	4.80	4.95	475	3.90 Mar	5.15 Jan
Preston-East Dome.1	1.65	98c	1.73	18,850	72c Mar	1.48 July
Read Authier Mine.1	2.65	2.65	2.90	1,550	2.60 Mar	4.50 Jan
Red Crest Gold.1	------	10c	11c	1,100	7c June	42c Jan
Reward Mining.1	4c	4c	4¼c	4,500	3½c Apr	6½c Feb
Ritchie Gold.1	2¼c	2¼c	2¼c	2,000	1¾c Mar	3c Feb
Shawkey Gold.1	11c	11c	12c	3,800	10c June	33c Mar
Sherritt-Gordon.1	1.45	1.41	1.56	18,125	91½c May	1.78 Jan
Siscoe Gold Mines Ltd.1	2.20	2.20	2.25	4,490	2.01 May	3.40 Jan
Sladen Mal.1	1.22	1.15	1.22	9,600	88c Mar	1.39 Mar
Stadacona (new).*	59c	57c	65c	32,602	39c June	78c May
Sullivan Consolidated.1	1.05	1.00	1.07	10,125	80c Mar	1.23 Mar
Sylvanite Gold.1	------	3.25	3.30	750	2.70 Mar	3.60 Feb
Teck-Hughes Gold.1	------	4.60	4.60	500	4.40 Apr	5.60 Jan
Thompson Cad.1	22c	21½c	24c	24,450	19c Mar	38c Jan
Wood Cad.1	20c	20c	23c	25,600	21c July	43c Jan
Wright Hargreaves.*	------	7.90	7.90	225	6.55 Mar	8.10 Jan
Oil—						
Anglo-Can Oil.	1.45	1.45	1.48	1,300	1.35 June	1.51 May
Brown Oil.	------	35	39	2,800	34c June	58½c Apr
Calgary & Edmonton.*	------	2.64	2.66	800	1.86 Mar	3.10 Jan
Dalhousie Oil Co Ltd.*	------	55c	57c	500	40c Mar	70c Jan
Home Oil Co.*	1.32	1.30	1.45	6,638	95c Mar	1.45 Apr
Royalite Oil Co.*	47	46	48½	1,388	33¾ Mar	48½ July

Toronto Stock Exchange

July 23 to July 29, 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.*	3¾c	3½c	4c	6,425	1.00 Mar	4¾ July
6% preferred.100	28½	26½	29	1,433	8¼ Mar	29 July
Acme Gas & Oil.*	------	9c	11c	3,200	7c Mar	14c May
Alton Mines Ltd.1	------	3c	3c	1,500	1½c June	4½c Mar
Ajax Oil & Gas.1	------	20c	20c	700	18c June	32c Apr
Alberta Pacific Grain.*	4½	4½	5½	1,075	2 Apr	5¾ July
Alberta Pacific Grain pf 100	27	26	27½	90	10¼ Jan	28 July
Aldermac Copper.*	54c	54c	60½c	106,235	40c May	70c Feb
Amm Gold Mines.1	21½c	21c	24c	46,900	16¼c Jan	33c June
Anglo-Can Hold Dev.*	1.45	1.45	1.50	12,330	95c Mar	1.65 Jan
Anglo-Huronian.*	3.45	3.10	3.45	929	2.90 June	4.15 Jan
Arntfield Gold.1	19c	17c	20c	5,200	15c Apr	33c Mar
Ashley Gold.1	7c	5c	7c	8,500	5c Mar	10c Jan
Astoria-Rouyn.1	3c	3c	3¼c	25,000	2c June	4½c Jan
Augite-Porcupine Gold.1	31½c	29c	32c	55,400	20c Mar	44c Feb
Bagamac Mines.1	23c	19c	24c	36,681	13c Mar	27c Jan
Bankfield Cons.1	71c	71c	81c	34,550	62c Jan	1.03 Feb
Bank of Montreal.100	210	210	210	6	195 Mar	222¼ July
Bank of Nova Scotia.100	------	303	304	20	285 June	305 Feb
Base Metals Min.*	40c	37c	42c	28,025	20c Mar	45c Feb
Bathurst Power A.*	------	10½	11	400	6½ June	11¼ July
B.*	------	4¾	4¾	25	2⅞ May	5 July
Beattie Gold.*	1.21	1.19	1.25	6,500	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	10	415	8 June	15 Jan
Beauharnois.*	4	4	4⅝	733	2 Mar	5¾ Jan
Bell Tel Co of Canada.100	163½	162½	163½	397	146½ Mar	166¼ Jan
Bidgood Kirkland.1	27c	26c	29c	47,600	20c Feb	50c Feb
Big Missouri.1	32c	32c	36c	7,250	30c Mar	58c Jan
Biltmore Hats.*	------	8¾	8¾	310	8¾ July	11¾ Mar
Blue Ribbon.*	4	4	4	112	3 July	5 Jan
Blue Ribbon pref.50	------	31	31	60	29 June	34 Jan
Bobjo Mines.1	11½c	10½c	11c	12,000	7c Mar	14¼c July
Bralorne Mines.*	9.60	9.35	9.65	4,286	8.00 Mar	10.25 June
Brazil Traction.*	13	12¾	13⅜	4,370	7¾ Mar	14½ July
Brewers & Distillers.5	------	5½	5½	20	4½ June	7¾ Feb
B A Oil.*	21¾	21½	22	2,888	16¾ Mar	22 July
Brown Oil.*	34c	34c	39c	16,900	33c June	68½c Jan
Buffalo-Ankerite.1	16¾c	16c	16¾c	1,955	11c Mar	17¼c Feb
Buffalo-Canadian.*	3¾c	3¼c	3¾c	28,500	2½c Mar	6¼c May
Building Products.*	55½	55	55½	55	37 Apr	58 June
Bunker Hill.*	12c	11c	13c	7,800	9½c Mar	22c Jan
Burt (F N).25	------	21	21	25	15 May	23½ Feb
Calgary & Edmonton.*	2.55	2.51	2.66	13,920	1.80 Mar	3.10 Jan
Calmont Oils.1	------	36c	36½c	2,400	25c June	62c Jan
Canada Bread.*	------	5½	5½	100	3 May	7 July
Canada Cement.*	11⅜	10¾	11½	420	7 Mar	13 Jan
Preferred.100	------	95	95	10	89 Apr	108 Jan
Canada Malting.*	------	33½	34	150	29 Apr	36 Jan
Canada Packers.*	------	71	71	110	58 Mar	72 Jan
Canada Permanent.100	133	133	135	31	128 May	150 Jan
Canada Steamships.*	4¼	4¼	4½	506	2 Mar	4¾ June
Preferred.50	14½	14½	16¼	1,357	6½ Apr	16¾ July
Canada Wire A.*	49	49	49	35	47 July	67 Mar
B.*	------	17	18	55	15 June	22 Jan
Cndn Bakeries pref.100	------	28	30	155	25 July	30 July
Canadian Breweries.*	1⅞	1⅞	2⅛	785	1⅛ Mar	2⅜ May
Preferred.*	20½	20½	21	315	14½ Mar	21¾ July
Cndn Bk of Commerce.100	175	171	175	76	157 Mar	177 Jan
Canadian Canners.*	------	5¾	6	110	4 Apr	6 July
1st preferred.20	18½	18½	18½	85	16 Apr	19 July
2d preferred.*	8½	8½	8¾	240	6¼ Apr	9 Jan
Can Car & Foundry.*	17¾	16¼	18½	7,820	7¼ Mar	18½ July
Preferred.25	29¾	29	30	1,080	18¾ Mar	30 July
Canadian Dredge.*	------	22	22	65	21 July	35 Jan
Canadian Ind Alcohol A.*	3½	3¼	3½	1,625	2¼ Mar	4¾ Jan
Canadian Malartic.*	95c	92c	99c	23,438	74c Mar	1.28 Feb
Canadian Oil.*	------	10½	12	150	10 May	16 Jan
Canadian Oil pref.100	------	122	122	10	110 Jan	122 July
C P R.25	7⅛	7	7¾	14,343	5 Mar	8½ Jan
Canadian Wineries.*	------	3½	3½	120	2 Apr	3½ July
Cndn Wirebound Box.*	------	18	18½	100	17 May	20 Feb
Caribou Gold.1	2.45	2.45	2.54	2,700	1.65 Jan	2.60 July
Castle-Trethewey.1	1.15	95c	1.19	12,565	54c Mar	1.19 July
Central Patricia.1	2.68	2.65	2.80	19,805	2.10 Jan	3.20 Feb
Central Porcupine.1	12½c	10½c	13c	20,600	8½c Mar	15c Feb
Chemical Research.1	------	45c	46c	3,000	25c May	60c June
Chesterville-Larder Lake 1	1.45	1.43	1.62	60,900	1.35 July	1.73 July
Chromium Mining.*	76c	64c	82c	64,560	35c June	75c July
Commonwealth Petroluem*	------	28c	28½c	3,300	24½c June	43c Jan
Cockshutt Plow.*	12	12	13¼	1,265	7 Mar	13¼ July
Commoil Ltd.*	64c	64c	67c	2,000	64c July	85c May
Conduits Co.1	------	4½	4½	100	4½ July	5 Apr
Coniagas Mines.5	------	1.68	1.68	300	1.25 June	2.25 Jan
Coniaurum Mines.*	1.30	1.25	1.35	5,450	1.10 Mar	1.84 Jan
Cons Bakeries.*	------	15¼	16	167	11½ Mar	16 Jan
Consol Chibougama.1	27c	24c	27c	2,620	20c Mar	42c Feb
Cons Smelters.5	60	59	62	3,650	46½ Mar	64½ Jan
Consumers Gas.100	179½	179	180	162	176 June	199¾ Jan
Cosmos.*	------	22	22	5	16 June	24 Feb
Crows Nest Coal.100	32¾	32¾	32¾	100	29 Apr	38 Feb
Darkwater.1	9½c	9½c	10c	2,700	9c June	23½c Feb
Davies Petroleum.*	------	31c	31c	4,500	30 June	73 Mar
Denison Nickel Mines.1	17c	17c	21c	12,600	17c June	46c Jan
Distillers Seagrams.*	16¾	16	17½	2,711	11 Mar	17½ July
Preferred.100	75	74	75	25	66½ Jan	75 Mar
Dome Mines (new).*	33	31⅛	33	8,304	27⅛ June	33 July
Dominion Bank.100	203	203	206	32	189 Apr	206 Feb
Dominion Coal pref.25	18¾	18½	18¾	245	16 Apr	19¾ Feb
Dominion Explorers.1	4¼c	4¼c	4¾c	1,000	3½ June	7 Mar
Dominion Foundry.*	------	39	40	330	25½ Jan	44 June
Dominion Steel Coal B.25	15¼	15	16⅛	4,897	9 Mar	16½ July
Dominion Stores.*	5¾	5¾	6	325	4⅝ June	8¾ Jan
Dominion Tar.*	------	9¼	9¼	25	4¾ Mar	10 Jan
Preferred.100	81	81	81	5	73 May	84 Jan
Dorval Siscoe.1	11½c	11½c	12c	10,900	9c June	26c Mar
East Crest Oil.*	------	8c	9c	9,300	6¼c June	15c Jan
East Malartic.1	2.19	1.94	2.19	129,271	1.05 Mar	2.19 July
Eastern Steel.*	------	15¼	15¼	5	12 June	17 Feb
Preferred.100	------	102	102	10	99 Apr	105 Mar
Eldorado.1	2.30	2.27	2.48	44,495	1.97 May	3.25 Mar
Equitable Life.25	------	7	7	30	5½ Mar	8 Feb
Falconbridge.*	6.10	6.05	6.50	1,637	4.70 Mar	6.95 Jan
Fanny Farmer.1	19½	18½	19⅞	2,475	16 Mar	21¾ Jan
Federal-Kirkland.1	6¾c	5c	8¾c	83,900	3½c May	14c Jan
Fernland Gold.1	24c	22c	25c	129,200	18c July	30c May
Fleury-Bissell pref.100	------	40	40	5	35 July	40 July
Fontana Gold.1	------	4c	5c	2,000	4c July	20c Feb
Ford A.*	19½	19	19⅞	2,642	14¾ Mar	20 July
Foundation Petroluem.*	16¼c	16¼c	18c	5,700	13c Mar	22c Apr
Francoeur.*	39c	38c	48c	16,950	27c Mar	53c Feb
Gatineau Power.*	12	11½	12	390	6⅞ Feb	12½ June
Rights.*	------	4½	4¾	70	3½ June	4¾ July
Preferred.100	84	83½	84	86	74¾ Mar	86½ June
General Steel Wares.*	9¾	9	10	1,810	5 Mar	10½ July
Gillies Lake Gold.1	15c	15c	17c	86,200	8c Mar	32c Apr
Glenora.1	3½c	3c	4c	12,700	2c June	5c Mar
God's Lake.*	56c	54c	57c	36,458	31c Mar	68c Jan
Goldale Mines.1	34c	30c	36c	47,700	14c Mar	40½c July
Gold Eagle.1	20c	18½c	21c	23,000	16c May	40c Feb
Goodfish Mining.1	4½c	3¾c	4¾c	15,000	3¼c July	12c Jan
Goodyear Tire.*	------	65	66½	11	52 Apr	72¾ Jan
Preferred.50	56	56	56	70	51¼ Mar	58 June
Graham-Bousquet.1	4½c	4c	4½c	2,000	3½c July	9½c Feb
Granada Mines.1	9½c	8c	11c	67,449	5c Mar	11c July
Grandoro Mines.*	6¼c	6¼c	7⅜c	3,700	5c June	11c Jan
Great Lakes Paper.*	9¾	9½	10½	654	4¾ Mar	13 July
Preferred.	23½	23½	26⅞	314	16 Mar	33 Jan
Greening Wire.*	------	11	11	400	10 May	12 Jan
Gunnar Gold.1	73c	71c	74c	11,325	61c Mar	1.09 Mar
Gypsum Lime & Alabas.*	------	7	7¾	560	4¼ Mar	8¼ Jan
Halcrow-Swayze.1	3½c	3½c	3¼c	1,000	2c Apr	4c June
Hamilton Cottons pref.30	------	32	32	17	27 Mar	34 Feb
Harding Carpets.*	------	3½	4	260	2¾ Apr	3⅞ Jan
Hard Rock.1	2.73	2.62	2.82	107,670	1.10 Jan	2.93 July
Harker.1	11c	11c	12c	25,700	9c Mar	17c Mar
Hedley-Mascot.1	------	1.10	1.10	800	1.00 May	1.40 Feb
Highwood-Sarcee.*	------	12c	12c	600	8c Mar	20c 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	
Hinde & Dauch	*	------	16½	17	170	13⅞	Apr	17½	July
Hollinger Consolidated	5	15¼	14¾	15¼	5,025	11	Mar	15¼	June
Home Oil Co	*	1.32	1.29	1.43	8,045	91c	Mar	1.47	Apr
Homestead Oil	1	25¼c	21c	25¼c	39,202	15c	May	37c	Jan
Howey Gold	1	28c	26½c	28c	11,500	22c	Mar	33c	Jan
Hudson Bay Min & Sm	*	30	29¼	31	2,035	20¾	Mar	31	July
Hunts A	*	5	5	6	35	5	July	12	Mar
B	*	------	6	6	10	6	July	10	Feb
Huron & Erie	100	------	59	69½	10	57	Apr	69½	July
Imperial Bank	100	205	203	205	10	190	Mar	214	Jan
Imperial Oil	*	17⅛	16¾	17¼	8,231	15	Mar	19¼	Mar
Imperial Tobacco	5	------	15½	15½	1,715	13¼	Mar	15¾	July
Inspiration	1	38c	38c	45c	8,000	38c	July	49c	June
Inter. Metals A	*	8½	7⅞	8¾	605	4⅞	Mar	9¼	Jan
Intl Metals pref	100	------	70	70	5	62	May	70	July
Intl Milling Co pref		101	101	101	145	98¾	May	102½	Mar
Intl Mining Corp	1	10½	10	10½	1,000	9	July	10⅝	Jan
International Nickel	*	50¼	49¾	52⅜	11,206	37	Mar	52¾	Feb
International Pete	*	26	25¾	26¼	7,658	23	Mar	31½	Mar
Intl Utilities B	1	75c	75c	75c	900	50c	Mar	1.00	Jan
Jack Waite	1	54½c	54½c	60c	58,800	32c	Feb	60c	July
Jacola Mines	1	19c	17½c	20c	10,366	13¼c	May	40c	Mar
Jellicoe Cons	1	37c	37c	42c	39,360	36c	July	82c	Mar
J M Consol (New stock)	1	12c	11c	12c	10,257	9¾c	June	16c	May
Kerr Addison	1	2.17	1.80	2.20	151,056	1.25	June	2.30	Mar
Kirkland-Hudson	1	61c	61c	72c	8,250	60c	Mar	1.50	Jan
Kirkland Lake	1	1.37	1.28	1.40	66,581	95c	Mar	1.50	Jan
Laguna Gold	1	29c	28c	29c	6,584	27c	June	59c	Mar
Lake Shore	1	52½	51¾	52⅞	5,717	46	Mar	58¾	Feb
Lake Sulphite	*	4¼	4¼	4½	500	2	Mar	13	Jan
Lake of Woods	*	------	16¾	17	40	11¼	June	17	July
Lamaque Contact	*	3½c	3⅜c	3½c	7,600	2¾c	July	5c	Feb
Lapa Cadillac	1	58c	58c	67c	76,150	37½c	Jan	74c	Mar
Lava Cap Gold	1	96c	96c	98c	2,600	85c	Apr	1.13	Feb
Lebel Oro	1	6½c	6c	6½c	12,100	5½c	June	15c	Jan
Lee Gold	1	------	2c	2½c	12,500	1c	June	2½c	May
Leitch Gold	1	88c	84c	93c	73,685	60c	Mar	1.12	Feb
Little Long Lac	*	3.65	3.55	3.75	20,350	3.40	July	6.00	Feb
Loblaw A	*	22¾	22¾	23¼	802	19¼	Mar	24	Jan
B	*	21	20⅞	21⅛	263	18	Mar	21½	Jan
Macassa Mines	1	4.95	4.75	5.00	9,574	3.50	Mar	5.55	Jan
MacLeod Cockshutt	1	4.20	3.65	4.45	151,911	1.30	Jan	4.45	July
Madsen Red Lake	1	45c	36c	46c	58,250	25c	Mar	49c	Feb
Manitoba & Eastern	*	2¼c	2c	2¾c	12,800	1½c	May	4c	Jan
Maple Leaf Gardens	*	4c	4c	4c	13	3½c	June	4c	July
Maple Leaf Milling	*	3¼	3¼	3¾	1,535	1½	Mar	3¾	July
Preferred	*	5	5	5¼	186	3	Apr	6	May
Maralgo Mines	1	10½c	9½c	12c	11,525	9c	Mar	19½c	Mar
Massey Harris	*	9¼	9	10⅛	5,650	4⅞	Mar	10¾	July
Preferred	100	61	59	62½	2,595	28	Mar	63	July
McColl Frontenac	*	11½	11¼	11½	105	10	June	14	Feb
Preferred	100	98	98	100	86	86¼	Jan	101	July
McIntyre Mines	5	46	44	46	5,633	35½	Mar	46	July
McKenzie Red Lake	1	1.24	1.17	1.29	25,790	69c	Mar	1.29	July
McVittie-Graham	1	------	16c	16¼c	8,000	10c	Mar	24c	Mar
McWatters Gold	*	78c	62c	78c	106,700	32c	Jan	80c	Mar
Merland Oil	*	------	6c	6c	1,000	5c	Mar	8c	Apr
Mining Corp	*	2.25	1.95	2.35	37,200	1.45	Mar	2.49	Jan
Minto Gold	*	4c	4c	4½c	1,500	2¼c	May	4½c	July
Monarch Oils	25c	------	13c	13c	500	12c	July	20c	Apr
Moneta Porcupine	1	1.89	1.86	1.97	23,583	1.60	Mar	2.56	Mar
Moore Corp	*	------	35	36	192	25	Apr	36	July
A	100	160	160	160	30	143	Apr	160	July
Morris-Kirkland	1	------	13c	15c	3,726	12c	July	15c	July
Muirheads	*	3c	1¾c	3½c	62,700	1½c	July	3½c	July
National Grocers	*	6¼	6¼	6¼	111	4¼	June	7½	Feb
Preferred	100	------	116	116	35	115	Apr	126½	Jan
National Sewerpipe	*	13	13	13	30	12	June	19	Jan
National Trust	100	------	190	190	66	190	July	210	Mar
Naybob Gold	1	63c	62c	73c	263,050	13½c	Apr	79c	July
Newbec Mines	*	8½c	6½c	11½c	425,533	2c	May	11½c	July
New Golden Rose	1	13c	13c	17c	2,200	12c	May	38c	Mar
Nipissing	5	1.70	1.70	1.85	1,565	1.65	Mar	2.15	Jan
Noranda Mines		72	71	73	7,683	48	Mar	73	July
Norgold Mines	1	7c	4⅞c	7½c	40,600	2c	Mar	7½c	July
Normetal	*	95c	89c	1.12	71,755	50c	Mar	1.14	Jan
Northern Empires Mines	1	------	8.50	8.60	650	7.50	May	8.75	July
Northern Canada	*	------	38c	39c	5,320	27c	Apr	40c	July
North Star Oil pref	5	------	3⅜	3½	275	3¼	May	3¾	Mar
O'Brien Gold	1	3.85	3.85	4.05	9,420	2.75	Mar	5.45	Jan
Okalta Oils	*	1.48	1.42	1.59	2,750	1.07	June	2.30	Jan
Olga Gas	*	3¼c	2½c	4c	7,100	2c	June	5¾c	Jan
Omega Gold	1	62c	50c	65c	128,323	31c	Mar	65c	July
Ontario Steel	*	------	11½	12	60	7	May	12	July
Orange Crush pref	*	4¾	4¾	4¾	75	4	Apr	5⅞	July
Oro Plata	*	71c	70½c	80c	8,000	46c	Jan	1.45	Mar
Pacalta Oils	*	7c	7c	8c	3,200	6c	June	17c	Feb
Page-Hersey	*	95½	95	96	180	78	Apr	96	Feb
Pamour Porcupine	*	4.45	4.15	4.65	153,049	2.90	Mar	4.65	July
Pandora-Cadillac	1	20c	20c	22c	4,200	20c	July	63c	Feb
Pantepec Oil		------	5	5⅜	140	4	May	7¾	Feb
Partanen-Malartic	1	18c	18c	23½c	56,100	7½c	Jan	24½c	July
Paulore Gold	1	10c	7c	11c	30,100	5c	June	22c	Mar
Paymaster Cons	1	57c	48c	58c	101,645	38c	Mar	69c	Feb
Payore Gold	1	16c	13c	14c	17,700	12c	June	23c	Mar
Penmans	*	------	48	48	5	48	July	58	June
Perron Gold	1	1.60	1.48	1.64	29,035	1.02	Jan	1.76	Feb
Pickle Crow	1	4.80	4.80	4.95	8,950	3.80	Mar	5.10	Jan
Pioneer Gold	1	2.94	2.94	3.00	2,900	2.80	Mar	3.30	Mar
Porto Rico pref	100	------	97½	97½	15	96	May	99¾	May
Powell Rouyn	1	2.50	2.44	2.65	71,900	1.37	Mar	2.65	July
Power Corp	*	15¾	14¼	16⅝	821	9¾	Apr	16⅝	July
Prairie Royalties	25c	------	31c	35c	2,200	30c	Mar	52c	Apr
Premier	1	2.25	2.25	2.35	6,660	1.81	Mar	2.42	Feb
Pressed Metals	*	19½	18½	19½	80	10	Mar	19½	July
Preston E Dome	1	1.60	87c	1.73	946,675	67c	May	1.73	July
Prospectors Airways	*	70c	55c	70c	4,600	50c	July	88c	Mar
Quemont Mines	*	------	12½c	13c	1,540	5½c	Mar	15c	July
Read Authier	1	2.70	2.70	2.95	4,690	2.55	July	4.55	Jan
Real Estate Loan	100	------	37	37	12	37	July	41	Mar
Red Lake Gold	*	12c	9½c	14¼c	72,800	9c	July	36½c	Jan
Reno Gold	1	------	46c	49c	14,350	39½c	Jan	64c	Feb
Riverside Silk	*	27	26	27	90	21	Apr	27	July
Roche Long Lac	1	13½c	11½c	14½c	43,800	9c	June	24c	Mar
Royal Bank	100	------	185	187	42	170	Feb	190	Jan
Royalite Oil	*	47	47	48½	1,466	34¼	Mar	48⅝	Jan
Russell Motors pref	100	------	105	105	30	101	May	110	May
St Anthony	1	13c	13c	14c	22,110	10c	Mar	20c	Mar
St Lawrence Corp	*	------	6	6¼	150	3	June	6½	July
St Lawrence A	50	------	18¾	19	225	12¼	June	19	July
San Antonio	1	1.23	1.23	1.28	6,565	1.11	Mar	1.55	Jan
Shawkey Gold	1	10½c	10½c	12c	13,100	9½c	June	34c	Mar
Sheep Creek	50c	------	95c	95c	2,000	91c	May	1.21	Feb
Sherritt-Gordon	1	1.44	1.40	1.59	79,507	91c	May	1.80	Jan
Silverwoods	*	------	1.00	1.00	20	1.00	July	1.25	June
Preferred	*	3	2¾	3	100	1¾	May	3¼	June
Simpsons A	*	------	10	10	10	8½	June	18	Mar
B	*	------	3½	3½	5	3	May	8¼	Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Simpsons pref	100	------	80	81	40	71	Apr	95	Jan
Siscoe Gold	1	2.20	2.18	2.25	18,010	2.00	May	3.40	Jan
Sladen Malartic	1	1.16	1.15	1.24	28,000	86c	Mar	1.38	Mar
Slave Lake	1	14c	12½c	14½c	52,000	7c	Apr	24c	Jan
Spy Hill Royalties	25c	4c	4c	4¾c	2,500	4c	July	25c	Jan
Stadacona	*	58c	57c	64½c	47,373	39½c	May	77c	May
Standard Chemical	*	8	6½	8	212	4	Mar	8	July
Stedman Bros	*	------	17	17	10	16	June	17¾	Apr
Steel of Canada	*	70½	69½	70½	320	56	Mar	70½	July
Preferred	25	------	67	67	15	54	Apr	67½	July
Straw Lake Beach	*	12½c	11c	13c	143,150	6c	Apr	15¾c	Jan
Sudbury Basin	*	2.95	2.90	3.15	3,350	2.00	Mar	3.80	Jan
Sudbury Contact	1	14c	12½c	15c	5,100	10c	Mar	19c	Mar
Sullivan	1	1.05	1.00	1.06	13,880	85c	Mar	1.23	Mar
Sylvanite Gold	1	3.25	3.25	3.35	8,537	2.60	Mar	3.60	Feb
Tamblyns	*	13¼	13¼	13¼	100	12½	June	16	Jan
Teck Hughes	*	4.55	4.55	4.65	10,885	4.40	Mar	5.70	Jan
Texas Canadian	*	1.58	1.45	1.68	15,650	1.05	June	1.68	July
Tip Top Tailors pref	100	------	105	105	10	100	June	108	Jan
Toburn	1	2.05	2.05	2.10	1,300	1.78	Mar	2.90	Jan
Toronto Elevators	*	15	15	16½	810	12	Mar	18¾	July
Preferred	50	------	44	44	20	60	June	48	Feb
Toronto General Trusts	100	------	79	79	15	73	Mar	85	Mar
Tawagmac Exploration	1	------	50c	54c	7,585	33c	Mar	66c	Jan
Uchi Gold	1	2.19	2.10	2.27	25,565	90c	Jan	2.27	July
Union Gas	*	14¾	14	14½	1,627	11	Mar	15¼	Jan
United Oil	*	------	14c	16c	3,200	12c	July	26c	Jan
United Steel	*	6½	6	7	4,190	3	Mar	7	July
Ventures	*	6.25	6.00	6.50	4,839	4.00	Mar	7.40	Jan
Waite Amulet	*	7.60	6.75	8.50	395,337	1.02	Mar	8.50	July
Walkers	*	43½	43	44¾	2,989	30¼	Mar	45	July
Preferred	*	19½	19	19¾	1,086	17	Mar	19¼	Feb
Wendigo Gold	1	------	13½c	15c	8,400	8c	Mar	20c	June
Western Canada Flour	*	------	4¾	5	85	2	Mar	5	July
Preferred	100	------	36	37	13	28	May	37	July
Westflank Oil	*	------	10c	11c	6,100	9½c	Mar	34c	Jan
West Turner Petroleum	50c	10c	9¾c	11c	15,300	8c	Mar	14½c	Apr
Westons	*	12½	12	13¼	2,090	9	Mar	14	Feb
Preferred	100	------	85	88	50	74	Apr	88	July
Wiltsey-Coghlan	1	15c	14½c	17c	106,900	3c	Apr	18c	July
Winnipeg Electric A	*	------	2⅝	2¾	295	1.50	May	3.15	Jan
B	*	------	2½	2½	8	1¼	Mar	2¾	Jan
Preferred	100	------	11	13½	35	7½	May	16	Jan
Wood-Cadillac	1	------	20c	23c	18,200	20c	July	43c	Jan
Wright Hargreaves	*	7.85	7.80	7.95	12,390	6.50	Mar	8.20	Feb
Ymir Yankee Girl	*	16c	14c	17c	8,615	14c	May	30c	Feb

Toronto Stock Exchange—Curb Section

July 23 to July 29, 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	2½c	3½c	10,800	2½c	June	12c	Jan
Bruck Silk	*	------	4½	4½	125	2⅛	May	4½	July
Canada Bud	*	------	5½	6	145	5½	July	9	Jan
Canada Vinegars	*	------	16	16⅜	50	15	June	17½	Feb
Canadian Marconi	1	1.40	1.40	1.60	2,300	90c	June	1.65	July
Coast Copper	5	------	3.15	3.50	850	2.00	June	4.00	Jan
Cobalt Contact	1	------	1¼c	1½c	6,500	¾c	June	1¾c	Mar
Consolidated Paper	*	8¼	8¼	9⅛	4,802	3½	Mar	9¾	July
Cons Sand & G pref	100	------	80	80	15	70	Feb	80	July
Dalhousie Oil	*	------	55c	56c	3,900	40c	June	69c	Jan
DeHavilland	*	------	13½	13½	10	5	Mar	14¾	June
Dominion Bridge	*	38	37	39	665	21¾	Mar	39	July
Fraser vot trust	*	20¾	19½	20¾	120	14¼	Feb	20¾	July
Hamilton Bridge	*	9½	9½	9½	10	5	Mar	9½	Jan
Humberstone	*	------	16	18	125	12	Mar	20½	Feb
Kirkland-Townsite	1	------	15c	15c	1,000	13c	June	23c	Jan
Malrobic	1	------	1c	1½c	7,000	⅝c	June	2c	July
Mandy	*	17c	17c	19c	3,800	10c	June	24c	Jan
Montreal L H & P	*	30	29½	30	258	27	Mar	31	Mar
National Steel Car	*	63¼	59	65	7,900	32	Mar	65	July
Oil Selections	*	3½c	3¼c	4c	6,000	2½c	June	4¼c	Apr
Osisko Lake Mines	1	------	12c	15c	6,000	5c	Mar	16c	June
Pawnee-Kirkland	1	1½c	1½c	2c	9,300	1c	May	2c	Jan
Pend Oreille	1	2.20	2.20	2.40	17,860	1.30	Mar	2.62	Jan
Ritchie Gold	1	2½c	1½c	3c	24,500	1¼c	June	3c	Jan
Robb-Montbray	1	------	1½c	1½c	500	1c	June	2¾c	Feb
Rogers Majestic	*	------	4	4	480	3	May	4¼	July
Shawinigan	*	21½	21¼	21½	70	18	May	23	July
Standard Paving	*	3¼	3	3½	1,225	2	Mar	4¼	Jan
Preferred	100	------	23	27	150	12	Mar	27	July
Supertest ord	*	34½	34½	34½	100	31	Apr	37	June
Temiskaming Mines	1	10c	9¾c	12c	14,100	9½c	May	25c	Jan
Thayers	*	------	4	4	15	2	Apr	4	July
United Fuel pref	100	------	40	41	625	30	Apr	43	July
Walkerville Brew	*	------	2.00	2.15	205	1.25	Apr	2.15	July
Waterloo Mfg A	*	1.65	1.65	2.50	400	1.00	May	2.50	July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 29

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	68½	69½	MacLaren-Que Pr 5½s '61	104	105
Alberta Pac Grain 6s 1946	86	----	Manitoba Power 5½s 1951	81	----
Beauharnois Pr Corp 5s '73	95¾	96¾	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	112¾	113½	2¾s to '38-5½s to '49	51	52
Burns & Co 5s 1958	64	66	Massey-Harris Co 5s 1947	99	100
Calgary Power Co 5s 1960	98	98¾	Minn & Ont Paper 6s 1945	f40¼	40¾
Canada Bread 6s 1941	107	----	Montreal Island Pr 5½s '57	104	105
Canada North Pow 5s 1953	104¼	104¾	Montreal L H & P ($50		
Canadian Inter Pap 6s 1949	96¾	97½	par value) 3s 1939	50	50½
Canadian Lt & Pow 5s 1949	104½	----	3½s 1956	102½	103½
Canadian Vickers Co 6s '47	99	100	3½s 1973	96¾	97½
Cedar Rapids M & P 5s '53	114	114¾	Montreal Tramway 5s 1941	99	100
Consol Pap Corp 5½s 1961	51½	52¼			
5½s ex-stock 1961	64	----	Ottawa Valley Pow 5½s '70	105	----
Dom Gas & Elec 6½s 1945	85¼	86¼	Power Corp. of Can 4½s'59	99	100½
Donnacona Paper Co—			5s Dec 1 1957	103	----
4s 1956	75½	76½	Price Brothers 1st 5s 1957	95	96
East Kootenay Pow 7s 1942	96	----	2nd conv deb 4s 1957	95	96
Eastern Dairies 6s 1949	51	----	Provincial Pap Ltd 5½s '47	101	102
Fraser Co 6s Jan 1 1956	97	98	Saguenay Power 4½s A '66	103¾	104¼
Gatineau Power 5s 1956	104½	104¼	4½s series B 1966	103¾	----
Gt Lakes Pap Co 1st 5s '55	91	91¾	Shawinigan W & P 4½s '67	104¾	104¼
Int Pr & Pap of Nfld 5s '68	101	----	Smith H Pa Mills 4½s '51	103	104
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	97	98
5½s 1961	90	91	United Securs Ltd 5½s '52	68	69
6s 1951	66	67	Winnipeg Elec 6s Oct 2 '54	82	----

* No par value. *f* Flat price. *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday July 29

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99¼	100
a3¼s July 1 1975	100	101
a3¼s May 1 1954	103¼	104¼
a3¼s Nov 1 1954	103½	104½
a3¼s Mar 1 1960	102¾	103¾
a3¼s Jan 15 1976	103	104
a3¾s July 1 1975	107	108¾
a4s May 1 1957	108¾	109¾
a4s Nov 1 1958	109	110
a4s May 1 1959	109	110¼
a4s May 1 1977	112¾	113¾
a4s Oct 1 1980	113	114
a4¼s Sept 1 1960	112¾	114
a4¼s Mar 1 1962	113¼	114½
a4¼s Mar 1 1964	114	115¼
a4¼s Apr 1 1966	114¾	116
a4¼s Apr 15 1972	116½	117½
a4¼s June 1 1974	117	118
a4¼s Feb 15 1976	117½	118½
a4¼s Jan 1 1977	117¾	118½
a4¼s Nov 15 '78	118¼	119¼
a4¼s Mar 1 1981	118¾	119¾
a4¼s May 1 1957	115½	116¾
a4¼s Nov 1 1957	115¾	117
a4¼s Mar 1 1963	117½	119
a4¼s June 1 1965	118½	119¾
a4¼s July 1 1967	119½	120¾
a4¼s Dec 15 1971	121¼	122½
a4¼s Dec 1 1979	123¼	124¾

New York State Bonds

	Bid	Ask
3s 1974	b2.30	less 1
3s 1981	b2.40	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.55	----
Highway Imp 4½s Sept '63	137	----
Canal Imp 4½s Jan 1964	137	----
Can & High Imp 4¼s 1965	134	----
World War Bonus—		
4¼s April 1940 to 1949	b1.70	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	129	----
Canal Imp 4s J&J '60 to '67	129	----
Barge C T 4s Jan '42 & '46	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	105	106
Gen & ref 2d ser 3¾s '65	104½	105½
Gen & ref 3d ser 3½s '76	101¼	102¼
Gen & ref 4th ser 3s 1976	96	97
Gen & ref 3¼s 1977	98½	99½
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	104	105
4½s July 1952	104	105
5s Apr 1955	100½	102
5s Feb 1952	106	108
5½s Aug 1941	108½	110
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	120	122
Govt of Puerto Rico—		
4½s July 1952	113	116
5s July 1948 opt 1243	111	112¾
U S conversion 3s 1946	110	112
Conversion 3s 1947	110½	112½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103¾	103 15/16
3s 1956 opt 1946 J&J	103¾	103 13/16
3s 1956 opt 1946 M&N	103 12/16	104
3¼s 1955 opt 1945 M&N	105	105¼
4s 1946 opt 1944 J&J	111½	111¾
4¼s 1958 opt 1938 M&N	100⅜	101 1/16

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99¾	100¾
Burlington 5s	f54	58
4½s	f54	58
Central Illinois 5s	f29	32
Chicago 4½s and 5s	f3½	5
Dallas 3s	100¾	101¾
Denver 5s	99½	100½
First Carolinas 5s	97½	99
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	99½	100½
First of New Orleans 5s	99½	100½
First Texas of Houston 5s	99¾	100½
First Trust of Chicago 4½s	100	101
Fletcher 3½s	101	102¾
Fremont 4½s	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	f15	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	95	100
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	58	64
Pennsylvania	100	20	24
Potomac	100	75	85
San Antonio	100	55	60
Virginia	5	1¾	1¾
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	360	369
Bankers	10	46½	48½
Bronx County	7	6	7¾
Brooklyn	100	83	88
Central Hanover	20	88½	91½
Chemical Bank & Trust	10	40	42
Clinton Trust	50	55	65
Colonial Trust	25	10	13
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	50¼	51¼
Empire	10	16	17
Fulton	100	190	205
Guaranty	100	241	246
Irving	10	10¾	11¾
Kings County	100	x1550	1580
Lawyers	25	30	34
Manufacturers	20	38½	40½
Preferred	20	51	53
New York	25	86	89
Title Guarantee & Tr	20	5¾	6¾
Underwriters	100	80	90
United States	100	1510	1560

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	31½	33½
Commercial National	100	129	135
Fifth Avenue	100	700	730
First National of N Y	100	1720	1760
Flatbush National	100	34	44
Kingsboro National	100	65	----
Merchants Bank	100	97	103
National Bronx Bank	50	35	40
National City	12½	25½	27
National Safety Bank	12½	12½	14½
Penn Exchange	10	10	12
Peoples National	50	48	52
Public National	25	27¾	29¼
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	70¾	72¾
First National	100	221	226
Harris Trust & Savings	100	285	305
Northern Trust Co	100	515	535
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	47½	49½

TRADING MARKETS

Banks—Insurance—Industrials—Utilities

All Over-the-Counter Securities

Eugene J. Hynes & Co.

Incorporated

61 Broadway *Whitehall 4—3234-8*

New York City *Bell Teletype N. Y. 1—2345*

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	97½	101½
Aetna	10	46¼	48¼
Aetna Life	10	25½	27
Agricultural	25	82½	85½
American Alliance	10	22	23½
American Equitable	5	25¼	26¾
American Home	10	7	8½
American of Newark	2½	12	13½
American Re-Insurance	10	35	37
American Reserve	10	25	26½
American Surety	25	46¾	48¾
Automobile	10	32¼	34¼
Baltimore American	2½	6¼	7¼
Bankers & Shippers	25	86	89
Boston	100	605	615
Camden Fire	5	19½	21½
Carolina	10	24½	26½
City of New York	10	19¼	20¾
Connecticut Gen Life	10	27	28½
Continental Casualty	5	29¼	31¼
Eagle Fire	2½	2½	3½
Employers Re-Insurance	10	x43	45
Excess	5	6	7
Federal	10	42	43¾
Fidelity & Dep of Md	20	107	111
Fire Assn of Phila	10	56	57¼
Fireman's Fd of San Fr	25	82½	85
Firemen's of Newark	5	8¾	10
Franklin Fire	5	26½	28
General Reinsurance Corp	5	38	40¼
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	23¼	24½
Glens Falls Fire	5	42¾	44¾
Globe & Republic	5	13¼	14¾
Globe & Rutgers Fire	15	30¼	32¼
2d preferred	15	70	73
Great American	5	24½	26
Great Amer Indemnity	1	8½	9½
Halifax	10	23½	25
Hanover	10	33½	35½
Hartford Fire	10	75½	78½
Hartford Steambolier	10	52¼	54¼
Home	5	28¾	30¼
Home Fire Security	10	2¾	2⅝
Homestead Fire	10	16¼	17¾
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	62¼	63¾
Knickerbocker	5	11¾	12¾
Lincoln Fire	5	2	2¼
Maryland Casualty	1	3¾	4½
Mass Bonding & Ins	12½	51¾	54¼
Merch Fire Assur com	5	43	47
Merch & Mfrs Fire New'k	5	8½	9¼
Merchants (Providence)	5	5	7
National Casualty	10	20	22¼
National Fire	10	63¾	65¾
National Liberty	2	7¾	8¾
National Union Fire	20	122	130
New Amsterdam Cas	2	11½	13
New Brunswick	10	29½	31½
New Hampshire Fire	10	43½	45½
New Jersey	20	41	44
New York Fire	5	15¼	16¾
Northern	12.50	z89½	93
North River	2.50	27¼	28¾
Northwestern National	25	119	124
Pacific Fire	25	110½	114½
Phoenix	10	83	87
Preferred Accident	5	16¼	18¼
Providence-Washington	10	34¾	36¾
Reinsurance Corp (N Y)	2	7½	9
Republic (Texas)	10	23¾	24¾
Revere (Paul) Fire	10	23¼	24¾
Rhode Island	5	6	8
Rossia	5	5¾	6¾
St Paul Fire & Marine	25	203	212
Seaboard Fire & Marine	5	6¾	8¾
Seaboard Surety	10	25	27
Security New Haven	10	34	36
Springfield Fire & Mar	25	125	128
Stuyvesant	5	4	4¾
Sun Life Assurance	100	490	540
Travelers	100	469	479
U S Fidelity & Guar Co	2	16¼	17¾
U S Fire	4	52½	54½
U S Guarantee	10	53	56½
Westchester Fire	2.50	33¾	35¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2 5s 1953	85	----
Arundel Bond Corp 2-5s '53	78	----
Arundel Deb Corp 3-6s '53	57½	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	44	46
Cont'l Inv Bd Corp 2-52 '53	78	----
Cont'l Inv DebCorp3-6s '53	50	----
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	75½	----
Nat Deben Corp 3-6s 1953	42¾	44¾
Nat Union Mtge Corp—		
Series A 3-6s 1954	54½	----
Series B 2-5s 1954	76	----
Potomac Bond Corp (all		
issues) 2-5s 1953	75½	----
Potomac Cons Deb Corp—		
3-6s 1953	42¾	44¾
Potomac Deb Corp 3-6s '53	42¾	44¾
Potomac Franklin Deb Co		
3-6s 1953	43	----
Potomac Maryland Deben-		
ture Corp 3-6s 1953	73½	----
Potomac Realty Atlantic		
Deb Corp 3-6s 1953	43	----
Realty Bond & Mortgage		
deb 3-6s 1953	47	----
Unified Deben Corp 5s 1955	34	36

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96¾	97¼
Bear-Mountain-Hudson		
River Bridge 7s 1953	102	----
Commodity Credit Corp		
¾% notes Nov 2 1939	100.14	100.16
Federal Farm Mtge Corp		
1½s Sept 1 1939	101.10	101.12
Fed'l Home Loan Banks		
1s July 1939	100.17	100.19
2s Dec 1940	102.12	102.15
2s Apr 1 1943	101.20	101.23
Federal Natl. Mtge Assn		
2s May 16 1943-opt'39	101.11	101.14
Home Owners' L'n Corp		
2s Aug 15 1938	100.3	100.7
1½s June 1 1939	101.2	101.4
New York City Park-		
way Authority 3½s '68	104	105
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	----
⅛% notes July 20 1941	100.14	100.16
Reynolds Invest'g 5s 1948	55	57
Standard Oil of N J—		
2¾s 1953	99¼	99½
Triborough Bridge—		
4s s f revenue '77 A&O	109¼	110¼
4s serial revenue 1942	b 2.10	less 1
4s serial revenue 1968	b 3.50	less 1

For footnotes see page 725

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Quotations on Over-the-Counter Securities—Friday July 29—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	64	70
Albany & Susquehanna (Delaware & Hudson)	100	10.50	102	108
Allegheny & Western (Buff Roch & Pitts)	100	6.00	43	47
Beech Creek (New York Central)	50	2.00	29	32
Boston & Albany (New York Central)	100	8.75	84	88
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	76	79
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	60	--
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	69	73
Betterment stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	36	38
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50	55
Georgia RR & Banking (L & N-A C L)	100	9.00	142	--
Lackawanna RR of N J (Del Lack & Western)	100	4.00	48	51
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	36	38½
New York Lackawanna & Western (D L & W)	100	5.00	58	62
Northern Central (Pennsylvania)	50	4.00	82	85
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	154	158
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	60	63
St Louis Bridge 1st pref (Terminal RR)	100	6.00	117	122
Second preferred	100	3.00	56	60
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	30	--
West Jersey & Seashore (Pennsylvania)	50	3.00	51	54

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75	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	5.50	Pere Marquette 4½s	b3.50	2.75
5s	b7.00	5.50			
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	80	84	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	b5.00	4.25
6s	90	95	5s	b5.00	4.25
4½s	88	92			
5s	88	92	Texas Pacific 4s	b3.25	2.75
Great Northern 4½s	b2.00	1.50	4½s	b3.25	2.75
5s	b1.80	1.25	5s	b2.25	1.50
Hocking Valley 5s	b1.75	1.00	Union Pacific 4½s	b1.50	1.00
			5s	b1.50	1.00
Illinois Central 4½s	b5.00	4.25			
Internat Great Nor 4½s	b5.75	5.00	Virginia Ry 4½s	b1.70	1.00
Long Island 4½s	b4.25	3.25	5s	b1.70	1.00
5s	b4.25	3.25			
Louisv & Nash 4½s	b1.75	1.10	Wabash Ry 4½s	75	85
5s	b1.75	1.10	5s	75	85
Maine Central 5s	b4.40	3.50	5½s	75	85
5½s	b4.40	3.50	6s	75	85
Minn St P & S S M 4s	b4.25	3.50	Western Maryland 4½s	b3.50	2.50
Missouri Pacific 4½s	b5.50	4.75	Western Pacific 5s	b6.00	5.00
5s	b5.50	4.75	5½s	b6.00	5.00
5½s	b5.50	4.75			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	6	9	Kobacker Stores			
7% preferred	100	75	--	7% preferred	100	65	75
B/G Foods Inc common	*	1⅝	2⅛	Kress (S H) 6% pref		11¼	11¾
Bickfords Inc	*	10½	12½	Miller (I) Sons common	*	4	7
$2.50 conv pref	*	33	35	6½% preferred	100	17	22
Bohack (H C) common	*	2	3	Murphy (G C) $5 prcf	100	104	106
7% preferred	100	15	17½	Reeves (Daniel) pref	100	98	--
Diamond Shoe pref	100	99	105	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7½	9½	$5 preferred	*	28¼	30¼

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	10	11	Savannah Sug Ref com	1	30½	33
Eastern Sugar Assoc	1	9	10				
Preferred	1	18	20	West Indies Sugar Corp	1	3⅝	4⅜

For footnotes see page 725.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	28	31
6s	1945	28	31
Atlantic Coast Line 4s	1939	92	----
Baltimore & Ohio 4½s	1939	36	37½
Boston & Albany 4½s	1943	73	75
Boston & Maine 5s	1940	33	----
4½s	1944	28	----
Cambria & Clearfield 4s	1955	93	95½
Chicago Indiana & Southern 4s	1956	67	70
Chicago St. Louis & New Orleans 5s	1951	65	----
Chicago Stock Yards 5s	1961	93	----
Cleveland Terminal & Valley 4s	1995	37	41
Connecting Railway of Philadelphia 4s	1951	106	108½
Duluth Missabe & Iron Range 1st 3½s	1962	100¾	101¼
Florida Southern 4s	1945	69	75
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	57	65
Indiana Illinois & Iowa 4s	1950	68	75
Kansas Oklahoma & Gulf 5s	1978	85	89
Memphis Union Station 5s	1959	108½	111
New London Northern 4s	1940	97¼	100½
New York & Harlem 3½s	2000	97	100
New York Philadelphia & Norfolk 4s	1948	88	91
Norwich & Worcester 4½s	1947	75	85
Pennsylvania & New York Canal 5s	1939	59	62
Philadelphia & Reading Terminal 5s	1941	102	103
Pittsburgh Bessemer & Lake Erie 5s	1947	114¼	----
Portland Terminal 4s	1961	85	87
Providence & Worcester 4s	1947	60	70
Terre Haute & Pecoria 5s	1942	99	100½
Toledo Peoria & Western 4s	1967	81	----
Toledo Terminal 4½s	1957	105	106
Toronto Hamilton & Buffalo 4s	1946	95	99
United New Jersey Railroad & Canal 3½s	1951	104½	----
Vermont Valley 4½s	1940	67	77
Washington County Ry 3½s	1954	39	43
West Virginia & Pittsburgh 4s	1990	38	41

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	63½	65½	Mississippi Power $6 pref	*	50	52
Arkansas Pr & Lt 7% pref	*	77¼	79	$7 preferred	*	53½	56
Associated Gas & Electric				Mississippi P & L $6 pref	*	59¾	61¼
Original preferred	*	3	3¾	Miss Riv Pow 6% pref	100	112	115
$6.50 preferred	*	5¾	6¾	Missouri Kan Pipe Line	5	4¾	5½
$7 preferred	*	6¾	7	Monongahela West Penn			
Atlantic City El 6% pref	*	107½	110	Pub Serv 7% pref	25	24	25½
Birmingham Elec $7 pref	*	60½	63½	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred	100	26¼	28¼
$1.60 preferred	25	21¼	22	Nassau & Suf Ltg 7% pf	100	13	15½
Carolina Pr & Lt $7 pref	*	80	82	Nebraska Pow 7% pref	100	109½	111¼
6% preferred	*	70¼	72¾	Newark Consol Gas	100	128	---
Central Maine Power—				New Eng G & E 5½% pf	*	17½	19
7% preferred	100	77	80	New Eng Pub Serv Co—			
$6 preferred	100	67	70	$7 prior lien pref	*	33	34
Cent Pr & Lt 7% pref	100	79½	81	New Orl Pub Serv $7 pf	*	80¼	81½
Consol Elec & Gas $6 pref	*	6	8	New York Power & Light—			
Consol Traction (N J)	100	39¾	43¾	$6 cum preferred	*	93½	95¼
Consumers Power $5 pref	*	95¼	96½	7% cum preferred	100	103	105
Continental Gas & El—				Northern States Power—			
7% preferred	100	71½	73½	(Del) 7% pref	100	51½	54
Dallas Pr & Lt 7% pref	100	114	116	(Minn) 5% pref	*	94½	95½
Derby Gas & El $7 pref	*	28	32	Ohio Edison $6 pref	*	95¼	96½
Essex Hudson Gas	100	190	---	$7 preferred	*	101½	103½
Federal Water Serv Corp—				Ohio Power 6% pref	100	112¾	113¾
$6 cum preferred		19¾	21	Ohio Pub Serv 6% pf	100	95½	97
$6.50 cum preferred	*	19¾	21½	7% preferred	100	101	102¾
$7 cum preferred	*	21½	23½	Okla G & E 7% pref	100	102¼	104½
Gas & Elec of Bergen	100	128	---	Pacific Pr & Lt 7% pf	100	57½	61
Hudson County Gas	100	190	---	Penn Pow & Lt $7 pref	*	92¼	93¼
Idaho Power—				Queens Borough G & E—			
$6 preferred	*	103	105	6% preferred	100	22½	24
7% preferred	100	110	112	Republic Natural Gas	1	4⅛	5¼
Interstate Natural Gas	*	24	26	Rochester Gas & Elec—			
Interstate Power $7 pref	*	5½	6½	6% preferred C	100	94½	---
Iowa Southern Utilities—				Sioux City G & E $7 pf	100	88¾	91
7% preferred	100	32	34	Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B	25	27¾	28¾
7½% preferred	50	53	55½	South Jersey Gas & El	100	190	195
Jer Cent P & L 7% pf	100	81	83	Tenn Elec Pow 6% pf	100	54	56
Kan Gas & El 7% pref	100	109	111	7% preferred	100	56¼	58¼
Kings Co Ltg 7% pref	100	35½	39	Texas Pow & Lt 7% pf	100	95¼	96¾
Long Island Ltg 6% pr	100	26¼	27¾	Toledo Edison 7% pf A	100	104½	106
7% preferred	100	34	35½	United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred	100	67½	70
5% conv partic pref	50	26	27	Utah Pow & Lt $7 pref	*	39¾	41¼
Memphis Pr & Lt $7 pref	*	61¼	63¼	Virginian Ry	100	135	142

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	43	44¼	Dallas Pow & Lt 3½s 1967	108½	---
Amer Utility Serv 6s 1964	66¼	68	Dallas Ry & Term 6s 1951	58¼	59¾
Appalachian Elec Power—			Federated Util 5½s 1957	69½	71
1st mtge 4s 1963	106¾	106¾	Havana Elec Ry 5s 1952	f40	43
s f debenture 4½s 1948	101⅝	102⅜	Idaho Power 3¾s 1967	104⅞	105¼
Associated Electric 5s 1961	47¼	48¼	Inland Gas Corp 6½s 1938	f45½	47¼
Assoc Gas & Elec Corp—			Kan City Pub Serv 4s 1957	26¾	28¼
Income deb 3½s 1978	23½	24½	Kan Pow & Lt 1st 4½s '65	109½	110¼
Income deb 3¾s 1978	24	24½	Lehigh Valley Transit 5s '60	35½	36½
Income deb 4s 1978	27	27½	Lexington Water Pow 5s '68	72½	73½
Income deb 4½s 1978	30	30¾			
Conv deb 4s 1973	47	49	Missouri Pr & Lt 3¾s 1966	101¾	102¼
Conv deb 4½s 1973	48	49	Mtn States Pow 1st 6s 1938	86	89
Conv deb 5s 1973	55	---	Mountain States Tel & Tel		
Conv deb 5½s 1973	60	---	Debentures 3¼s 1968	102⅛	102⅜
8-year 8s with warr 1940	88	89	Narragansett Elec 3½s '66	105⅞	106¼
8s without warrants 1940	88	89	N Y, Pa & N J Util 5s 1956	59½	60¾
Assoc Gas & Elec Co—			N Y State Elec & Gas Corp		
Cons ref deb 4½s 1958	28	32	4s 1965	93½	94½
Sink fund inc 4s 1983	23	---	North Boston Ltg Prop's—		
Sink fund inc 4½s 1983	24	---	Secured notes 3½s 1947	106¼	106¾
Sink fund inc 5s 1983	25	---	Ohio Pub Service 4s 1962	102	102½
Sink fund inc 5½s 1983	26	---	Old Dominion par 5s 1951	52¾	54¾
Sink fund inc 4-5s 1986	24	---			
S f inc 4½s-5½s 1986	25	26½	Peoples Light & Power		
Sink fund inc 5-6s 1986	27	28½	1st lien 3-6s 1961	68¼	70¼
S f inc 5½s-6½s 1986	29	---	Portland Elec Power 6s '50	f15	15⅝
Blackstone V G & E 4s 1965	109½	---	Pub Util Cons 5½s 1948	69	71
Cent Ark Pub Serv 5s 1948	85	87	Republic Service coll 5s '51	63¼	65¼
Central G & E 5½s 1946	70½	72	St Joseph Ry Lt Heat & Pow		
1st lien coll trust 6s 1946	75¼	76¾	4½s 1947	103	---
Cent Maine Pr 4s ser G '60	104¾	105¼	San Antonio Pub Serv—		
Central Public Utility—			1st mtge 4s 1963	99¼	99¾
Income 5½s with stk '52	f1⅞	2⅝	Sioux City G & E 4s 1966	100	100¼
Cities Service deb 5s 1963	64½	65¼	Sou Cities Util 5s A 1958	40¾	41½
Cons Cities Lt Pow & Trac			S'western Bell Tel 3s 1968	100¾	100⅝
5s 1962	78¾	79½	Tel Bond & Share 5s 1958	63½	65½
Consol E & G 6s A 1962	41	42	Texas Public Serv 5s 1961	8½	87½
6s series B 1962	41	43	Utica Gas & El Co 5s 1957	122½	---
Crescent Public Service—			Western Pub Serv 5½s '60	80	83
Coll inc 6s (w-s) 1954	38	39⅜	Wisconsin G & E 3½s 1966	106	106¾
Cumberl'd Co P&L 3½s'66	102	102½	Wis Mich Pow 3¾s 1961	106¼	107

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Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97¾	98¾
Ashtabula Wat Wks 5s '58	101¼	---
Atlantic County Wat 5s '58	102	---
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	101	---
5½s series A 1954	104¼	---
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	103½	104¼
Chester Wat Serv 4½s '58	104⅜	---
Citizens Wat Co (Wash)—		
5s 1951	102	---
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	105⅜	---
Community Water Service		
5½s series B 1946	63	65
6s series A 1946	66	68
Connelsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	91½	93
1st mtge 5s 1958	93¾	94¼
Greenwich Water & Gas—		
5s series A 1952	99½	101
5s series B 1952	97	---
Hackensack Wat Co 5s '77	102	---
5½s series B 1977	109	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103¾	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101¾	---
Indianapolis Water—		
1st mtge 3½s 1966	104¾	105¾
Indianapolis W W Secur—		
5s 1958	91	94
Joplin W W Co 5s 1957	105	---
Kokomo W W Co 5s 1958	105	---
Long Island Wat 5½s 1955	104½	105¼
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	96	99½
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	91	92½
Newport Water Co 5s 1953	97	---
Ohio Cities Water 5½s '53	77	80
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	98¾	99¾
Ore-Wash Wat Serv 5s 1957	84½	86½
Penna State Water—		
1st coll trust 4¼s 1966	96¾	97¼
Peoria Water Works Co—		
1st & ref 5s 1950	100½	---
1st consol 4s 1948	99	---
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	107	108½
Pinellas Water Co 5½s '59	100	102
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106¾	---
Scranton Gas & Water Co		
4½s 1958	98	99
Scranton-Spring Brook		
Water Service 5s 1961	76½	78½
1st & ref 5s A 1967	76½	78½
Shenango Val 4s ser B 1961	100	---
South Bay Cons Wat 5s '50	73½	75½
South Pittsburgh Water—		
1st mtge 5s 1955	104	---
5s series A 1960	103½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	97½	99
Terre Haute Water 5s B '56	101	---
6s series A 1949	103¾	---
Texarkana Wat 1st 5s 1958	102¼	---
Union Water Serv 5½s '51	102	---
W Va Water Serv 4s 1961	100	101½
Western N Y Water Co—		
5s series B 1950	95	---
1st mtge 5s 1951	94½	---
1st mtge 5½s 1950	100¼	---
Westmoreland Water 5s '52	101¾	102¾
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104½	---
6s series A 1949	104¾	---
W'msport Water 5s 1952	102¼	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	12.61	13.42
Affiliated Fund Inc	1¼	3.96	4.38
♦Amerex Holding Corp	*	19½	21¼
Amer Business Shares		3.50	3.86
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		57c	65c
Am Insurance Stock Corp*		4½	5
Assoc. Stand Oil Shares	2	5¼	6½
♦Bankers Nat Invest Corp*		1.82	---
♦Class A new		7¼	9¼
Basic Industry Shares	10	3.44	---
Boston Fund Inc		15.95	17.06
British Type Invest A	1	29c	44c
Broad St Invest Co Inc	5	24.86	26.59
Bullock Fund Ltd	1	14⅝	15⅝
Canadian Inv Fund Ltd	1	3.90	4.25
Century Shares Trust	*	22.78	24.49
Commonwealth Invest	1	3.54	3.79
♦Continental Shares pf	100	8⅛	8⅜
Corporate Trust Shares	1	2.32	---
Series AA	1	2.27	---
Accumulative series	1	2.27	---
Series AA mod	1	2.73	---
Series ACC mod	1	2.73	---
♦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	*	4.73	---
Deposited Bank Shs ser A1		1.49	---
Deposited Insur Shs A	1	3.08	---
Deposited Insur Shs ser B1		2.76	---
Diversified Trustee Shares			
C	3.50	3.70	---
D	1	5.70	6.35
Dividend Shares	25c	1.28	1.40
Eaton & Howard Management Fund series A	1	17.40	18.69
Equit Inv Corp (Mass)	5	27.97	29.76
Equity Corp $3 conv pref	1	28¾	31¼
Fidelity Fund Inc	*	19.38	20.88
Fiscal Fund Inc—			
Bank stock series	10c	2.45	2.71
Insurance stk series	10c	2.42	2.80
Fixed Trust Shares A	10	9.34	---
B	10	7.40	---
Foreign Bd Associates Inc		7.10	7.70
Foundation Trust Shs A	1	4.05	4.35
Fundamental Invest Inc	2	17.32	18.73
Fundamental Tr Shares A	2	4.93	5.63
B	*	4.44	---
General Capital Corp	*	31.09	33.43
General Investors Trust	*	4.87	5.30
Group Securities—			
Agricultural shares		1.15	1.26
Automobile shares		94c	1.03
Aviation shares		1.20	1.31
Building shares		1.44	1.57
Chemical shares		1.27	1.38
Food shares		84c	92c
Investing shares		82c	90c
Merchandise shares		1.08	1.18
Mining shares		1.32	1.44
Petroleum shares		1.13	1.23
RR equipment shares		81c	89c
Steel shares		1.17	1.28
Tobacco shares		1.03	1.13
Guardian Inv Trust com	*	¾	1
♦Huron Holding Corp	1	60c	1.00
Incorporated Investors	*	17.66	18.99
Institutional Securities Ltd			
Bank Group shares		1.08	1.19
Insurance Group Shares		1.33	1.47
Invest Co. of Amer com	10	30	32
Investors Fund of Am Inc		2.55	2.90
Investors Fund C	1	10.80	11.53
Keystone Custodian Funds			
Series B-1		25.84	28.28
Series B-2		22.42	24.57
Series B-3		15.12	16.59
Series K-1		14.63	16.03
Series K-2		11.28	12.53
Series S-2		14.54	16.08
Series S-4		5.18	5.80
Maryland Fund Inc	10c	5.64	6.18
Mass Investors Trust	1	21.14	22.43
Mutual Invest Fund	10	11.67	12.75
Nation Wide Securities 25c		3.27	3.37
Voting shares		1.33	1.46
National Investors Corp	1	5.60	5.96
New England Fund	1	13.12	14.11
N Y Stocks Inc—			
Agriculture		8.54	9.24
Aviation		7.77	8.41
Bank stock		7.63	8.26
Building supplies		8.07	8.72
Electrical equipment		8.01	8.67
Insurance stock		9.45	10.22
Machinery		8.42	9.11
Metals		8.81	9.53
Oils		9.63	10.41
Railroad equipment		7.49	8.11
Steel		7.76	8.40
No Amer Bond Trust ctfs		52⅛	---
No Amer Tr Shares 1953	*	2.21	---
Series 1955	1	2.70	---
Series 1956	1	2.66	---
Series 1958	1	2.35	---
Pacific Southern Inv pref	*	26	28
Class A	*	7	8
Class B	*	⅞	1⅜
Plymouth Fund Inc	10c	46c	52c
Putnam (Geo) Fund		14.45	15.45
Quarterly Inc Shares	10c	10.85	11.88
5% deb series A		98	102
Representative TrustShs	10	10.00	10.50
Republic Invest Fund	25c	31c	34c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	9.42	10.27
Selected Income Shares		4.18	---
Sovereign Investors		71c	79c
Spencer Trask Fund	*	15.43	16.38
Standard Am Trust Shares		3.12	3.63
Standard Utilities Inc	50c	50c	54c
♦State St Invest Corp	*	76½	80
Super Corp of Am Tr ShsA		3.17	---
AA		2.15	---
B		3.31	---
BB		2.15	---
C		5.86	---
D		5.86	---
Supervised Shares	3	10.01	10.88
Trustee Stand Invest Shs—			
Series C	1	2.46	---
Series D	1	2.40	---
Trustee Stand Oil Shs A	1	6.36	---
Series B	1	6.02	---
Trusteed Amer Bank Shs B		59c	65c
Trusteed Industry Shares		97c	1.08
U S El Lt & Pr Shares A		13⅝	14½
B		1.75	1.85
Voting shares		91c	1.00
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	13.20	14.48
Investm't Banking Corp			
♦Bancamerica-Blair Corp	1	4	5
♦Central Nat Corp cl A	*	32	35
♦Class B	*	2½	5
♦First Boston Corp	10	18⅞	20⅜
♦Schoellkopf, Hutton &			
Pomeroy Inc com	10c	1¾	2¾

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	4¼	4⅞
American Arch	*	28	33
American Cynamid—			
5% conv pref	10	11¼	11¾
American Hard Rubber—			
8% cum pref	100	90	---
American Hardware	25	26½	28¼
Amer Maize Products	*	15¼	17¼
American Mfg. 5% pref	100	60	70
Andian National Corp	*	40	42
Art Metal Construction	10	21	23
Bankers Indus Service A	*	---	2½
Belmont Radio Corp	*	4	5
Beneficial Indus Loan pf	*	52⅞	53⅞
Burdines Inc common	1	4½	6
Chic Burl & Quincy	100	40	45
Chilton Co common	10	3	4
Columbia Baking com	*	6	8
$1 cum preferred	*	13½	15½
Crowell Publishing com	*	32	34
$7 preferred	100	109	---
Dennison Mfg class A	10	1¼	2¼
Dentist's Supply com	10	57	60
Devoe & Raynolds B com	*	34	38
Dictaphone Corp	*	31¼	35¼
Preferred	100	112	---
Dixon (Jos) Crucible	100	31	35
Douglas (W L) Shoe—			
Conv prior pref		4	5
Draper Corp	*	59½	63
Federal Bake Shops	*	5	6½
Preferred	30	17½	23
Fohs Oil Co		18½	19½
Foundation Co For shs	*	2⅞	3¾
American shares	*	2½	3½
Garlock Packing com	*	39	41
Gen Fire Extinguisher	*	14¼	15¼
Good Humor Corp	1	6	7
Graton & Knight com	*	5½	7¼
Preferred	100	x51	56
Great Lakes SS Co com	*	29	31¼
Great Northern Paper	25	29	32
Harrisburg Steel Corp	5	7½	8¾
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	7⅞	9
Lawrence Portl Cement	100	16	17¾
Long Bell Lumber	*	14¾	15½
$5 preferred	100	44½	45½
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3⅛	4½
Preferred	*	36½	40½
Merck Co Inc common	1	23½	25½
6% preferred	100	113	---
Mock Judson & Voehringer			
7% preferred	100	85	95
Muskegon Piston Ring	2½	10⅝	11⅞
National Casket	*	44	47
Preferred	*	107	---
Nat Paper & Type com	*	3½	4¾
5% preferred	100	x17	20
New Britain Machine	*	22½	24½
New Haven Clock—			
Preferred 6½%	100	52	62
Norwich Pharmacal	5	35¾	38¾
Ohio Leather common	*	12	14
Ohio Match Co	*	8¾	10¼
Pan Amer Match Corp	25	11⅝	13⅛
Pathe Film 7% pref	*	99	---
Petroleum Conversion	1	¼	⅜
Petroleum Heat & Power	*	4	5¼
Pilgrim Exploration	1	12½	13½
Pollack Manufacturing	*	7⅜	9
Remington Arms com	*	2⅞	3⅞
Scovill Manufacturing	25	23½	25
Singer Manufacturing	100	240	244
Singer Mfg Ltd		4¼	5⅛
Skenandoa Rayon Corp	*	8	9½
Standard Screw	20	29	31
Stanley Works Inc	25	41¼	43
Stromberg-Carlson Tel Mfg		6⅝	7⅝
Sylvania Indus Corp	*	13⅞	15⅛
Taylor Wharton Iron &			
Steel common	*	7⅝	8⅝
Tennessee Products	*	1¾	2⅝
Time Inc	*	136	141
Trico Products Corp	*	33	35
Tubize Chatillon cum pf	10	60	70
United Artists Theat com	*	1½	2⅛
United Merch & Mfg com	*	9½	10½
United Piece Dye Works	*	⅜	⅞
Preferred	100	3⅝	4¼
Veeder-Root Inc com	*	50¼	52¼
Warren (Northam)—			
$3 conv preferred	*	42	46
Welch Grape Juice com	5	15	18
7% preferred	100	105	---
West Va Pulp & Pap com	*	15	17
Preferred	100	x93	97
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	*	7⅜	8½
Wilcox & Gibbs com	50	11	14
WJR The Goodwill Sta	5	22½	24½
Worcester Salt	100	43	49
York Ice Machinery	*	12¾	13¾
7% preferred	100	61½	64½
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 F'dy—			
1st conv s f 6s	1940	87	90
Deep Rock Oil 7s	1937	f74½	76
Haytian Corp 8s	1938	f10½	12½
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	60	75
Nat Radiator 5s	1946	f19½	22½
N Y Shipbuilding 5s	1946	89	---
Scovill Mfg 5½s	1945	107	108½
Witherbee Sherman 6s	1963	40	44
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	32½	---
B'way Barclay 1st 2s 1956	f23½	24½
B'way & 41st Street—		
1st 3s 1944	32	33
Broadway Motors Bldg—		
4-6s 1948	63	65
Chanin Bldg inc 4s 1945	56	58
Chesebrough Bldg 1st 6s '48	46	48
Colonade Constr'n 4s 1948	34	36
Court & Remsen St Off Bld		
1st 3¼s 1950	30	32
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador		
Hotel units	6	6¾
Equit Off Bldg deb 5s 1952	52	54
Deb 5s 1952 legended	51	---
50 Bway Bldg 1st 3s inc '46	23	25
500 Fifth Avenue 6½s 1949	29½	31
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	35	---
Film Center Bldg 1st 4s '43	40½	---
40 Wall St Corp 6s 1958	44½	46
42 Bway 1st 6s 1939	60	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	35	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f13	14½
Fuller Bldg deb 6s 1944	33	36
1st 2½-4s (w-s) 1949	37	39
Graybar Bldg 5s 1946	66	68
Harriman Bldg 1st 6s 1951	29½	31
Hearst Brisbane Prop 6s '42	43	44½
Hotel Lexington units	52	53½
Hotel St George 4s 1950	46¼	47¼
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	56½	---
Lewis Morris Apt Bldg—		
1st 4s 1950	35	---
Lincoln Building—		
Income 5½s w-s 1963	e65	68
Loew's Theatre Rlty Corp		
1st 6s 1947	92	93½
London Terrace Apts—		
1st & gen 3s w-s 1952	43	44½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	60	---
1st 5s (L I) 1951	62½	---
Madison Ave Apt Hotel		
1st 3s 1957 w-s	30½	33
Majestic Apt Inc—		
4s w-s 1948 stamped	5½	6½
Metropolitan Chain Prop—		
6s 1948	87½	90
Metropolitan Corp (Can)—		
6s 1947	89	95
Metropol Playhouses Inc—		
S f deb 5s 1945	64	66
N Y Athletic Club—		
2s 1946	24½	25½
N Y Majestic Corp—		
4s with stock stmp 1956	f6	7
N Y Title & Mtge Co—		
5½s series BK	f49	51
5½s series C-2	f32¾	34½
5½s series F-1	f47¾	49¾
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	17	19½
165 Bway Bldg 1st 5½s '51	f49	50
Prudence Co—		
5½s stamped 1961	57	---
Realty Assoc Sec Corp—		
5s income 1943	f44	47
Roxy Theatre—		
1st 4s 1957	52	53½
Savoy Plaza Corp—		
3s with stock 1956	28¾	29¼
Sherneth Corp—		
2s with stock 1956	f21	22½
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40½	42½
61 Broadway Bldg—		
3½s with stock 1950	39	40
Syracuse Hotel (Syracuse)		
1st 3s 1955	69	---
Textile Bldg—		
1st 4s (w-s) 1958	39	41
Trinity Bldgs Corp—		
1st 5½s 1939	49½	52
2 Park Ave Bldg 1st 4s 1946	55	---
Walbridge Bldg (Buffalo)—		
3s with stock 1950	18	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	20½	22
Westinghouse Bldg—		
1st fee & leasehold 4s '48	68	---

* 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 sponser or issuer.

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Quotations on Over-the-Counter Securities—Friday July 29—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	f20½	22
Bavarian Palatinite Cons Cities 7s to 1945	f16	19
Bogota (Colombia) 6½s '47	f12	13
8s 1945	f11½	12½
Bolivia (Republic) 8s 1947	f4¼	4¾
7s 1958	f4¼	4¾
7s 1969	f4¼	4¾
6s 1940	f6	7½
Brandenburg Elec 6s 1953	f20¾	21¾
Brazil funding 5s 1931-51	f19¾	20¾
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f17	19
6s 1940	f17	19
British Hungarian Bank 7½s 1962	f14	---
Brown Coal Ind Corp— 6½s 1953	f25	---
Buenos Aires scrip	f46	49
Burmeister & Wain 6s 1940	f119	123
Caldas (Colombia) 7½s '46	f10¼	10⅞
Cali (Colombia) 7s 1947	f15½	---
Callao (Peru) 7½s 1944	f6	6½
Cauca Valley 7½s 1946	f10¼	10⅞
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	f38½	41
Cordoba 7s stamped 1937	f66½	69
Costa Rica funding 5s '51	f16½	18
Costa Rica Pac Ry 7½s '49	f16½	18
5s 1949	f16½	18
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	22
Electric Pr (Ger'y) 6½s '50	f23¼	24¼
6½s 1953	f23	24
European Mortgage & Investment 7½s 1966	f20	---
7½s income 1966	f12	---
7s 1967	f20	---
7s income 1967	f12	---
Farmers Natl Mtge 7s '63	f11	---
Frankfurt 7s to 1945	f20½	22
French Nat Mail SS 6s '52	97½	100
Gelsenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f47	---
German Building & Landbank 6½s 1948	f21½	23
German Central Bank Agricultural 6s 1938	f29¾	30½
German Conversion Office Funding 3s 1946	f32¼	32½
German scrip	f6½	6¼
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	---
German defaulted coupons: July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f25	27
Jan to June 1935	f25	27
July to Dec 1935	f25	27
Jan to June 1936	f25	27
July to Dec 1936	f25	27
Jan to June 1937	f26	29
July to Dec 1937	f25½	28½
Jan to July 1938	f24	27
Great Britain & Ireland— 4s 1960-1990	112	113
Guatemala 8s 1948	f20	26
Hanover Harz Water Wks 6s 1957	f20	---
Haiti 6s 1953	67	---
Hamburg Electric 6s 1938	f21½	---
Hansa SS 6s 1939	f91	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f11	---
Hungarian Discount & Exchange Bank 7s 1936	f14	---
Ilseder Steel 6s 1948	f28	29½
Jugoslavia 5s funding 1956	47½	49
Jugoslavia 2d series 5s 1956	47½	49
Coupons— Nov 1932 to May 1935	f57	---
Nov 1935 to May 1937	f43	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f48	---
Leipzig O'land Pr 6½s '46	f24½	---
Leipzig Trade Fair 7s 1953	f22	---
Luneberg Power Light & Water 7s 1948	f22	24
Mannheim & Palat 7s 1941	f21½	23½
Meridionale Elec 7s 1957	67	69
Munich 7s to 1945	f20½	22
Munic Bk Hessen 7s to '45	f20	22
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22	23
Nassau Landbank 6½s '38	f29	33
Nat Bank Panama (A & B) 6½s 1946-1947	f91	---
(C & D) 6½s 1948-1949	f91	---
Nat Central Savings Bk of Hungary 7½s 1962	f11	---
National Hungarian & Ind Mtge 7s 1948	f11	---
North German Lloyd 6s '47	f98	---
4s 1947	62¾	63¾
Oberpfals Elec 7s 1946	f22	24
Oldenburg-Free State 7s to 1945	f20	22
Panama City 6½s 1952	f26½	29½
Panama 5% scrip	f30	35
Poland 3s 1956	f27	31
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f7½	8½
Protestant Church (Germany) 7s 1946	f21½	23
Prov Bk Westphalia 6s '33	f21	---
Prov Bk Westphalia 6s '36	f21	---
5s 1941	f20	---
Rhine Westph Elec 7% '36	f70	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f7½	8½
Rom Cath Church 6½s '46	f21½	23
R C Church Welfare 7s '46	f21½	23
Saarbruecken M Bk 6s '47	f21	---
Salvador 7% 1957	f13½	---
7s ctfs of deposit 1957	f12	14
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	69	70½
Santander (Colom) 7s 1948	f13½	13¾
Sao Paulo (Brazil) 6s 1943	f7½	8¼
Saxon Pub Works 7s 1945	f23	24
6½s 1951	f23¼	24¼
Saxon State Mtge 6s 1947	f25	---
Siem & Halske deb 6s 2930	f470	---
State Mtge Bk Jugoslavia 5s 1956	60	65
2d series 5s 1956	60	65
Coupons— Oct 1932 to April 1935	f68	---
Oct 1935 to April 1937	f50	---
Stettin Pub Util 7s 1946	f21½	23
Stinnes 7s unstamped 1936	f74	---
Certificates 4s 1936	f62	---
7s unstamped 1946	f74	---
Certificates 4s 1946	f62	---
Toho Electric 7s 1955	56	60
Tolima 7s 1947	f9¾	10½
Union of Soviet Soc Repub 7% gold ruble 1943	$86.62	91.22
Unterelbe Electric 6s 1953	f22	23½
Vesten Elec Ry 7s 1947	f21	22½
Wurtemberg 7s to 1945	f20½	22

f Flat price.

Foreign Unlisted Dollar Bonds

	Bid	Ask
Hansa SS 6s 1939	f91	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f11	---
Hungarian Discount & Exchange Bank 7s 1936	f14	---
Ilseder Steel 6s 1948	f28	29½
Jugoslavia 5s funding 1956	47½	49
Jugoslavia 2d series 5s 1956	47½	49
Coupons— Nov 1932 to May 1935	f57	---
Nov 1935 to May 1937	f43	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f48	---
Leipzig O'land Pr 6½s '46	f24½	---
Leipzig Trade Fair 7s 1953	f22	---
Luneberg Power Light & Water 7s 1948	f22	24
Mannheim & Palat 7s 1941	f21½	23½
Meridionale Elec 7s 1957	67	69
Munich 7s to 1945	f20½	22
Munic Bk Hessen 7s to '45	f20	22
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22	23
Nassau Landbank 6½s '38	f29	33
Nat Bank Panama (A & B) 6½s 1946-1947	f91	---
(C & D) 6½s 1948-1949	f91	---
Nat Central Savings Bk of Hungary 7½s 1962	f11	---
National Hungarian & Ind Mtge 7s 1948	f11	---
North German Lloyd 6s '47	f98	---
4s 1947	62¾	63¾
Oberpfals Elec 7s 1946	f22	24
Oldenburg-Free State 7s to 1945	f20	22
Panama City 6½s 1952	f26½	29½
Panama 5% scrip	f30	35
Poland 3s 1956	f27	31
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f7½	8½

	Bid	Ask
Protestant Church (Germany) 7s 1946	f21½	23
Prov Bk Westphalia 6s '33	f21	---
Prov Bk Westphalia 6s '36	f21	---
5s 1941	f20	---
Rhine Westph Elec 7% '36	f70	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f7½	8½
Rom Cath Church 6½s '46	f21½	23
R C Church Welfare 7s '46	f21½	23
Saarbruecken M Bk 6s '47	f21	---
Salvador 7% 1957	f13½	---
7s ctfs of deposit 1957	f12	14
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	69	70½
Santander (Colom) 7s 1948	f13½	13¾
Sao Paulo (Brazil) 6s 1943	f7½	8¼
Saxon Pub Works 7s 1945	f23	24
6½s 1951	f23¼	24¼
Saxon State Mtge 6s 1947	f25	---
Siem & Halske deb 6s 2930	f470	---
State Mtge Bk Jugoslavia 5s 1956	60	65
2d series 5s 1956	60	65
Coupons— Oct 1932 to April 1935	f68	---
Oct 1935 to April 1937	f50	---
Stettin Pub Util 7s 1946	f21½	23
Stinnes 7s unstamped 1936	f74	---
Certificates 4s 1936	f62	---
7s unstamped 1946	f74	---
Certificates 4s 1946	f62	---
Toho Electric 7s 1955	56	60
Tolima 7s 1947	f9¾	10½
Union of Soviet Soc Repub 7% gold ruble 1943	$86.62	91.22
Unterelbe Electric 6s 1953	f22	23½
Vesten Elec Ry 7s 1947	f21	22½
Wurtemberg 7s to 1945	f20½	22

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	95	99
Preferred	100	117	119
Bell Telep of Canada	100	160	165
Bell Telep of Pa pref	100	114	117
Cuban Telep 7% pref	100	30	40
Emp & Bay State Tel	100	50	58
Franklin Telegraph	100	27	32
Gen Telep Allied Corp— $6 preferred	*	91½	94½
Int Ocean Telegraph	100	60	65
Mtn States Tel & Tel	100	116	120
New York Mutual Tel	100	16	20
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	*	23¾	25½
Preferred A	100	111	115
Rochester Telephone— $6.50 1st pref	100	110	115
So & Atl Telegraph	25	14	19
Sou New Eng Telep	100	148	150
Wisconsin Telep 7% pf	100	114	116½

For footnotes see page 725.

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. 3755 to 3761, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $56,123,800.

Misers Chest Mining & Milling Co., Inc. (2-3755, Form A-2), Lordsburg, N. M., has filed a registration statement covering 100,000 shares $1 par common stock to be offered at $1 a share. Proceeds will be used for plant, machinery, development and working capital. H. B. Hening will be underwriter. Filed July 21, 1938.

Argentine Republic (2-3756, Form B) has filed a registration statement covering $25,000,000 of 4½% sinking fund external loan bonds, due 1948. (Further details are given under "Current Events and Discussions" on a preceding page. Filed July 21, 1938.)

Central Duverny Gold Mines, Ltd. (2-3757, Form A-1), of Montreal, Canada, has filed a registration statement covering 800,000 shares $(1 par) common stock to be offered at 60 cents a share. Net proceeds would be used for improvements and working capital. Weir & Co., Inc., are named as underwriters. Filed July 21, 1938.

Bear Manufacturing Co. (2-3758, Form A-2), Rock Island, Ill., manufacturers of wheel-alignment equipment, has filed a registration statement covering 60,195 shares ($2 par) common stock, and 25,000 shares 7% cum. conv. ($10 par) pref. stock. The preferred shares will be offered at $10 eacn and 5,475 of the common shares will be offered at $8 each. Of the remaining common stock being registered, 14,695 shares may be offered by the company; 25,000 shares are reserved for conversion of the preferred, and 15,025 shares may be offered by stockholders and officers of the company. Hatch, Piper & Co., Inc., will be underwriter. Proceeds will be used for working capital and to finance accounts receivable. Will Dammann is President. Filed July 22, 1938.

Insured Investors Inc. (2-3759, Form C1) of Kansas City, Mo., an investment trust, has filed a registration statement covering Insured Investors series C certificates, of which 500 will be issued under the Insured plan, 500 under the Non-Insured plan and 500 fully paid. Aggregate amount involved $5,000,000. Sponsor: Company itself. Simpson Yeoman, President. Filed July 22, 1938.

Pacific Northwest Oriental Line, Inc. (2-3760, Form A1), Seattle, Wash., has filed a registration statement covering 2,500 shares (par $100) capital stock. Proceeds to be used for working capital, &c. No underwriter named. P. E. Harris, President. Filed July 27, 1938.

Phillips Petroleum Co. (2-3761, Form A2) of N. Y. City has filed a registration statement covering $25,000,000 of 3% convertible debentures and an undetermined number of shares of common stock (no par). Further details on subsequent page. Filed July 27, 1938.

The last previous list of registration statements was given in our issue of July 23, page 560.

Administered Fund Second, Inc.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Income—Cash dividends	$18,540	$77,271
Expenses	8,334	27,652
Net income for the period	$10,206	$49,620

Balance Sheet June 30

Assets—	1938	1937
Investments	$2,697,413	$5,239,963
Cash in bank	93,479	250,236
Amt. due on subscrip. to cap.stk.	------	49,644
Receivable for secs. sold, &c.	34,461	44,008
Cash divs. receiv'le	6,050	12,533
Total	$2,831,403	$5,596,383

Liabilities—	1938	1937
Div. pay. July 20	$9,277	$31,972
Due for corp.'s cap. stock repur.	65,671	------
Commissions pay.	2,075	------
Unclaimed divs.	------	120
Prov. for State & Federal taxes	7,025	6,507
Cap. stock (par $1)	231,934	319,718
Capital surplus	4,023,811	4,931,443
Net unrealized apprec'n over cost of invest'ts	*Dr*1,012,106	298,497
Earned surplus	def496,284	8,126
Total	$2,831,403	$5,596,383

—V. 147, p. 410.

Air Reduction Co., Inc.—*Earnings*—

3 *Mos. End. June* 30—	1938	1937	1936	1935
Gross sales	$5,744,382	$8,360,977	$7,041,509	$4,577,514
Operating expenses	4,689,431	5,703,372	4,904,194	3,258,304
Net operating income	$1,054,951	$2,657,605	$2,137,315	$1,319,210
Other income	38,610	52,185	94,023	138,344
Net inc. before Fed. taxes	$1,093,561	$2,709,791	$2,231,338	$1,457,555
Est'd Federal taxes	204,804	420,292	329,093	203,230
Net inc. earned on outstanding stock	$888,757	$2,289,498	$1,902,244	$1,254,324
Earnings per share	$0.35	$0.90	$0.75	$1.50

Note—No accrual has been made for excess profits taxes or for surtax on undistributed profits.—V. 146, p. 2837.

Akron Canton & Youngstown Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$119,592	$169,608	$179,845	$142,858
Net from railway	18,771	50,723	60,271	35,403
Net after rents	def5,036	22,036	27,447	14,151
From Jan. 1—				
Gross from railway	741,564	1,135,517	1,102,159	977,130
Net from railway	114,158	416,482	410,902	328,904
Net after rents	def46,667	192,811	226,273	189,148

—V. 146, p. 4104.

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Akron Brass Mfg. Co., Inc.—*Larger Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock payable Aug. 1 to holders of record July 28. This compares with 12½ cents paid on May 20, last, and a regular quarterly dividend of 12½ cents was paid on Dec. 27, last.—V. 146, p. 2837.

Alabama Great Southern RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	519,549	612,914	547,539	448,877
Net from railway	111,629	168,507	137,509	63,463
Net after rents	90,455	92,422	66,776	46,595
From Jan. 1—				
Gross from railway	3,008,819	3,737,212	3,058,311	2,451,737
Net from railway	489,288	1,063,612	731,017	291,088
Net after rents	434,046	639,763	370,038	75,485

—V. 147, p. 101.

Alabama Power Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$1,565,078	$1,720,066	$19,690,348	$20,080,742
Oper. expenses & taxes	688,056	779,355	x8,803,260	x8,932,878
Provision for deprec	217,690	227,325	2,674,440	2,169,256
Gross income	$659,333	$713,385	$8,212,648	$8,978,608
Int. & other fixed chgs	406,127	403,030	4,804,974	4,833,240
Net income	$253,205	$310,356	$3,407,674	$4,145,368
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,138
Balance	$58,027	$115,177	$1,065,536	$1,803,230

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company.—V. 146, p. 4104.

Algoma Steel Corp., Ltd.—*Earnings*—

Period—	*Year End. Apr. 30 '38*	*Year End. Apr. 30 '37*	*May 4 '35 to Apr. 30 '36*
Sales of rolled prod'ts, pig iron, coke and by products	$12,942,784	$9,640,438	$9,240,172
Selling and shipping expenses, royalties, &c	262,703	217,886	226,959
Balance	$12,680,080	$9,422,553	$9,013,213
Cost of products sold	11,281,318	8,665,681	7,749,071
Operating profit	$1,398,762	$756,871	$1,264,142
Other income	18,908	56,860	------
Total income	$1,417,671	$813,731	$1,264,142
Interest on loans, &c	101,227	75,680	63,142
Depreciation, plant and equipment	548,181	540,918	535,766
Reserved for income taxes	127,008	7,210	123,139
Net profit	$641,255	$189,923	$541,814

Balance Sheet April 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	103,391	75,934	Bank of Montreal loan (secured)	3,322,000	857,000
Bills & accts. rec	2,473,773	2,712,020	Accr. wages & sals.	150,144	147,754
Inventories	5,746,258	3,146,073	Accounts payable	483,769	545,476
Adv. pay. on contr	------	12,171	Notes payable	39,780	44,200
Adv. to subs	240,892	------	Dep. on contra cts	5,000	------
Investments	1,071,923	1,071,223	Accr. liabilities	507,687	351,962
x Prop. & equip't	13,941,798	13,139,635	Prov. for inc. taxes	156,572	------
Deferred charges	108,527	77,102	Reserves	2,464,761	2,372,171
			5% pref. stock	2,201,500	2,201,500
			y Common stock	10,188,500	10,188,500
			Distributable surp	2,793,857	2,793,857
			Earned surplus	1,372,992	731,737
Total	23,686,562	20,234,158	Total	23,686,562	20,234,158

x After reserve for depreciation of $1,573,302 in 1938 and $1,035,273 in 1937. y Represented by 407,540 no par shares.—V. 144, p. 4332.

Allentown-Bethlehem Gas Co.—*Bonds Called*—

A total of $25,000 first mortgage bonds 3¾% series, due 1965 have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 146, p. 2351.

Alton RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,231,025	$1,346,385	$1,326,965	$1,105,191
Net from railway	254,450	218,109	258,027	694
Net after rents	def23,162	def61,741	def15,569	def227,735
From Jan. 1—				
Gross from railway	7,133,084	8,144,231	7,525,247	6,417,887
Net from railway	1,181,276	2,038,918	1,496,148	768,778
Net after rents	def392,842	408,711	def40,123	def526,157

—V. 147, p. 412.

American Brake Shoe & Foundry Co.—*Consolidated Balance Sheet*—

Assets—	*June 30 '38* $	*Dec. 31 '37* $	*Liabilities*—	*June 30 '38* $	*Dec 31 '37* $
Cash on deposit & on hand	5,671,948	5,139,674	Notes payable	290,237	257,082
Marketable securities (at quoted market)	219,274	263,883	Accounts payable	464,393	530,916
Notes and accounts receiv. (less res.)	2,514,121	2,724,646	Accrued accounts	721,840	1,272,666
Inventories	4,503,730	5,506,386	Notes payable not current	------	290,237
Other assets	109,991	102,577	Reserves	1,139,719	1,139,396
Investments at cost or less	3,891,727	4,007,291	Conv. pref. 5¼% cum. ($100 par)	5,463,300	5,463,300
Land, buildings & equip., less depr.	12,641,475	13,201,490	x Common stock, no par	12,544,800	12,544,800
Patents & goodwill	1,346,959	1,350,995	Capital surplus	6,565,456	6,569,434
Insur. and other prepaid items	437,350	383,796	Earned surplus	4,146,829	4,612,906
Total	31,336,576	32,680,738	Total	31,336,576	32,680,738

x Represented by 769,092 no par shares.

Note—American Brake Shoe & Foundry Co. of Calif., not consolidated in 1937 because less than 95% controlled, became wholly owned in 1938 and is therefore included in the 1938 consolidation. This change must be recognized in comparing the financial statements for the two periods.

The income statement for the 3 months ended June 30 was published in V. 147, p. 561.

American Capital Corp.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Profit from sales of sec's	$37,738	$367,445	$380,037	$153,538
Dividends on stocks	84,900	135,037	75,036	63,082
Int. on bonds, &c	4,457	8,265	8,725	4,103
Total	$127,096	$510,747	$463,798	$220,723
Research fees	12,900	11,850	11,450	8,700
Fees of trustees, transfer agents, &c	14,566	11,965	7,275	5,903
Gen. exps., incl. salaries and taxes	28,951	23,117	24,513	19,736
Prov. for Fed. inc. taxes	1,900	52,542	53,500	------
Prov. for contingencies	------	------	------	2,000
Net income	$68,782	$411,274	$367,060	$184,384
Prior preferred dividends	69,416	69,485	69,485	69,485
Preferred dividends	72,750	150,187	102,450	102,450

Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$890,589	$558,414	Securities bought & not received	------	$80,625
Securs. sold & undelivered	29,440	13,959	Accr. exps. & taxes	$28,502	82,485
c Invest. securs	6,958,747	7,797,272	a Prior pref. stock	2,400,460	2,400,460
Other investments	220,000	220,000	b Preferred stock	970,000	1,024,500
Divs. receivable	9,340	22,575	c Class A com. stk.	11,047	11,047
Treasury stock	2,809	112,198	d Class B com. stk.	63,266	63,266
Accrued interest	3,778	3,998	Capital surplus	4,178,772	4,304,615
Prepaid expenses	7,672	1,975	Earned surplus	470,328	763,391
Total	$8,122,375	$8,730,390	Total	$8,122,375	$8,730,390

a Represented by 25,268 no par shares. b Represented by 97,000 (102,450 in 1937) no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares. e Market value $4,439,248 in 1938 and $7,247,048 in 1937.

Note—There were outstanding at June 30, 1938 warrants entitling the holders to purchase class B common stock as follows: 537,437 shares at $10 a share before July 1, 1940; 70,000 shares at $1 a share (subject to certain conditions set forth in a contract dated Mar. 19, 1936) before Jan. 1, 1942.—V. 147, p. 561.

American Forging & Socket Co.—12½-*Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. This compares with 25 cents paid on Dec. 1, last; 50 cents paid on Aug. 24, 1937; 25 cents on July 1 and on June 1, 1937, and in previous quarters dividends of 20 cents per share were distributed.—V. 147, p. 101.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Subsidiary Cos. Consol.				
Operating revenue	$5,651,906	$5,904,324	$73,049,987	$72,456,450
Operating Expenses:				
Operating	1,804,867	1,910,485	22,777,978	22,460,125
Maintenance	350,531	354,237	4,414,565	4,142,877
Depreciation	882,409	812,632	10,200,896	9,597,209
Taxes	772,473	810,339	10,190,646	10,026,139
Operating income	$1,841,624	$2,016,655	$25,465,900	$26,230,098
Other income	16,472	54,142	23,533	390,470
Total income	$1,858,096	$2,070,798	$25,489,434	$26,620,569
Interest &c. deductions	729,248	782,218	10,584,219	11,175,229
Preferred stock dividends	424,394	417,884	5,053,026	5,014,393
Balance	$740,453	$870,695	$9,852,188	$10,430,946
Amer. Gas & Elec. Co.—				
Balance of subs. cos.' earn. applic. to Amer. Gas & Elec. Co	$704,453	$870,695	$9,852,188	$10,430,946
Int. from sub. cos	216,027	241,947	2,891,583	3,205,280
Pref. stock divs. from subsidiary companies	165,680	159,170	1,948,676	1,910,050
Other income	4,879	4,383	72,289	219,288
Total income	$1,091,042	$1,276,197	$14,764,737	$15,765,565
Expense	59,907	66,550	715,683	676,968
Interest, &c., deduct'ns	170,853	170,853	2,051,045	2,305,096
Pref. stock divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$682,470	$860,982	$9,864,269	$10,649,763

Note—Figures for periods prior to Jan. 1, 1938 restated to include an additional charge at the rate of $100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937 also restated to conform with new classification of accounts.—V. 147, p. 101.

American-Hawaiian Steamship Co. (& Sub.)—*Earns.*

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Operating earnings	$1,334,949	$1,617,493	$7,554,470	$6,643,902
Operating expenses	1,222,653	1,505,816	7,340,461	6,474,064
Net profit from oper	$112,295	$111,677	$214,009	$169,838
Other income	3,417	9,640	17,892	34,192
Total profit	$115,713	$121,317	$231,901	$204,029
Prov. for depreciation	75,223	65,267	453,802	387,738
Profit on sale of securs	------	------	15,058	5,764
Exps. incident to maritime strike	------	------	------	158,583
Net profit before Fed. income taxes	$40,489	$56,050 loss	$206,843 loss	$336,527

—V. 147, p. 101.

American Indemnity Co.—*Dividend Increased*—

Directors have declared a dividend of 97½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with dividends of 90 cents per share previously distributed each six months.—V. 144, p. 921.

American Insurance Co. (Newark, N. J.)—*Extra Div.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 6. Similar amounts were paid on April 1, last, and on Oct. 1 and April 1, 1937.—V. 146, p. 1389.

American Water Works & Electric Co., Inc.—*Monthly Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of June totaled 164,716,337 kilowatt hours, against 218,241,214 kilowatt hours for the corresponding month of 1937, a decrease of 25%.

For the six months ended June 30, 1938, power output totaled 1,011,272,546 kilowatt hours, as against 1,309,988,737 kilowatt hours for the same period last year, a decrease of 23%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending July 23, 1938, totaled 39,518,000 kilowatt hours, a decrease of 20.8% under the output of 49,906,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1938	1937	1936	1935	1934
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
July 23	39,518,000	49,906,000	46,969,000	37,786,000	32,719,000

—V. 147, p. 561.

Ann Arbor RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$277,138	$339,055	$316,993	$316,965
Net from railway	41,195	67,072	63,119	70,477
Net after rents	8,557	34,251	35,836	38,064
From Jan. 1—				
Gross from railway	1,635,143	2,065,471	1,919,740	1,880,075
Net from railway	161,612	405,386	329,907	424,732
Net after rents	def41,931	190,110	156,836	228,745

—V. 147, p. 102.

Associated Gas & Electric Co.—*Statement by Company*—

Company has issued the following statement in response to the announcement that the Securities and Exchange Commission was seeking a court order to enjoin the company from continuing with its plan for extending an issue of 5½% convertible investment certificates, due Nov. 15, 1938:

"The company stated that it had not yet received the complaint of the SEC but that it assumed that the proceeding was brought for the purpose of obtaining a determination of the question, upon which counsel for the SEC and counsel for the company have been in disagreement, of whether

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the Commission has jurisdiction over an extension of maturity of an outstanding security. Company stated that it had made an offer to holders of the 5½% investment certificates due Nov. 15, 1938, under which they might presently receive payment in cash of 20%, the remaining 80% to be extended for either one year or five years. This offer was made for the purpose of conserving the cash of Associated Gas & Electric Co. (which is the top company in the Associated System) during a period when the future business outlook is unsettled."

SEC Cites Acts of 1933 and 1935 to Halt Proposed Extension of Maturity of Certificates—Show-Cause Order Issued—

In a test case to determine if it has jurisdiction over the extension of the maturity date of investment certificates, the Securities and Exchange Commission began an action July 22 in Federal court against the company.

On the application of the Commission, Federal Judge Henry W. Goddard signed an order requiring company and certain of its affiliates, trusts and officials to show cause on Aug. 2 why it should not be restrained from committing acts, which, according to the Commission, would be in violation of the Securities Act of 1933 and the Public Utility Holding Company Act of 1935.

Those acts are related to the company's proposal to exchange $3,250,000 worth of 5½% convertible investment certificates, which will mature Nov. 15 for similar obligations that will mature in 1939 and 1943.

The SEC contends that the process of extending the maturity date by such a proposed exchange is equivalent to the sale of a new security. It complains that the defendants have not filed declarations with the Commission, as required under the Public Utility Holding Company Act, nor have they registered the securities with the Commission, as required under the Securities Act.

Shortly after the suit had been filed the company issued the following statement:

"The company stated that it had not yet received the complaint of the SEC, but that it assumed that the proceeding was brought for the purpose of obtaining a determination of the question, upon which counsel for the SEC and counsel for the company have been in disagreement, of whether the Commission has jurisdiction over an extension of maturity of an outstanding security.

"The company stated that it had made an offer to holders of the 5½% investment certificates due Nov. 15, 1938, under which they might presently receive payment in cash of 20%, the remaining 80% to be extended for either one year or five years.

"This offer was made for the purpose of conserving the cash of Associated during a period when the future business outlook is unsettled."

The complaint, which was filed by Lewis M. Dabney, Counsel for the Commission, asserts that since May, 1933, Associated Gas has been exchanging its 5½% certificates, and has reduced a $31,000,000 issue to about $3,250,000. The company asserts that the amount has been reduced from $3,250,000 on Jan. 26 last to between $1,800,000 and $1,900,000.

Weekly Output—

For the week ended July 22, Associated Gas & Electric System reports net electric output of 87,339,605 units (kwh.). This is 3,672,150 units or 4% below production of 91,011,755 units for a year ago.

This is the lowest percentage decrease under the previous year's comparable week reported for any week so far this year.—V. 147, p. 562.

Arkansas Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$808,610	$811,606	$9,109,880	$8,498,386
Oper. exp., incl. taxes	415,846	421,568	4,792,286	4,681,142
Property retirement reserve appropriations	112,982	56,400	1,176,128	599,400
Net oper. revenues	$279,782	$333,638	$3,141,466	$3,217,844
Rent from lease of plant (net)	------	10.744	*Dr*58,419	125,448
Operating income	$279,782	$344,382	$3,083,047	$3,343,292
Other income (net)	652	595	9,980	16,873
Gross income	$280,434	$344,977	$3,093,027	$3,360,165
Int. on mortgage bonds	146,385	150,991	1,800,682	1,813,220
Other int. & deductions	10,022	10,746	109,728	99,589
Int. charged to construction (credit)	753	2,957	10,748	13,247
Net income	$124,780	$186,197	$1,193,365	$1,460,603
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	----------	----------	949,265	949,265
Balance	----------	----------	$244,100	$511,338

x Dividends accumulated and unpaid to June 30, 1938, amounted to $1,186,581, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on July 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 102.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Railway oper. revenues	$13,771,501	$15,283,933	$68,505,569	$81,085,320
Railway oper. exps	9,179,211	12,171,094	58,381,677	66,637,405
x Railway tax accruals	1,074,561	*Cr*803,254	7,185,854	5,262,056
Other debits	186,306	132,624	695,737	230,762
Net ry. oper. income	$3,331,421	$3,783,468	$2,242,300	$8,955,096
Average miles operated	13,511	13,561	13,511	13,479

x Includes $329,587 and $345,575 for month and $2,081,230 and $1,906,893 for six month of 1938 and 1937, respectively, accruals under the unemployment insurance and railroad retirement act of 1935.

To Pay Interest—

Company has declared interest on its 4% adjustment mortgage bonds for the year ended June 30. First instalment of 2% on the stamped bonds deferred May 1 will be paid on Sept. 1. Second instalment of 2% on the bonds and the annual instalment of 4% on the unstamped bonds will be paid on the usual interest date of Nov. 1.

No Preferred Dividend—

Company in a statement issued July 27 said that directors at their meeting held July 26 took no action on the preferred dividend in order to preserve the financial position of the road.

The statement is as follows:

"The fiscal year of the Atchison Topeka & Santa Fe Ry. Co. for the purpose of computing the amount available for the payment of adjustment interest and preferred dividends is that ending June 30.

"For the fiscal year ended June 30, 1938, the net operating income was $10,364,314, other income $4,035,831, total income $14,400,145. The amount required to pay interest on its bonds and equipment trust certificates is $13,115,463. Deducting such interest leaves a balance of net income of only $1,284,682 available for the payment of dividend on the preferred stock which is equal to $1.03 per share. However, the company failed by $3,029,000 to earn its interest for the six months of the calendar year 1938.

"During this period some unusual expenditures were made necessary by the California floods in March. Maintenance expenditures for the last three months of the six months period ending June 30, 1938, were substantially below normal. Recent rains over a large part of the system coupled with the fact that maintenance expenditures were drastically reduced during the last three months will result in the percentage of reduction in maintenance expenditures not being carried throughout the remainder of the year. As a result of the long continued inadequacy in railroad revenues, railway credit generally has become greatly impaired so that practically all of the financing done recently has had to be done through the Reconstruction Finance Corp.

"These conditions make it imperative that the company should retain a sound financial position and therefore the board took no action in respect to dividend on its preferred stock."

For further dividend information see V. 147, p. 103.

Atlantic Refining Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net prof. aft. int., depr., depletion, taxes, &c	$2,866,000	$3,400,000	$3,137,391	$255,000
Shs. com. stk. (par $25)	2,664,000	2,664,000	2,664,000	2,664,904
Earnings per share	$0.96	$1.18	$1.12	$0.10

Note—No provision has been made for possible surtax on undistributed profits.—V. 147, p. 263.

Atlanta Birmingham & Coast RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$255,685	$278,361	$228,407	$227,611
Net from railway	5,549	def3,610	def10,439	def815
Net after rents	def45,113	def27,789	def33,131	def23,980
From Jan. 1—				
Gross from railway	1,658,166	1,946,486	1,599,154	1,447,194
Net from railway	105,966	253,503	119,165	59,087
Net after rents	def197,452	18,194	def57,381	def108,653

—V. 147, p. 103.

Atlanta & West Point RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$128,713	$146,966	$139,206	$116,528
Net from railway	6,039	21,258	14,429	def1,302
Net after rents	def17,399	15,372	def7,074	def19,645
From Jan. 1—				
Gross from railway	775,937	920,649	835,821	726,854
Net from railway	16,299	122,707	98,338	47,285
Net after rents	def124,629	1,235	def26,514	def59,853

—V. 147, p. 103.

Atlantic Coast Line RR.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Operating revenues	$3,021,664	$3,557,890	$24,853,503	$27,258,434
Operating expenses	2,619,436	2,911,689	18,569,509	19,088,756
Net oper. revenues	$402,228	$646,201	$6,283,994	$8,169,678
Taxes	350,000	350,000	2,925,000	3,175,000
Operating income	$52,228	$296,201	$3,358,994	$4,994,678
Equip. & jt. facil. rents	191,644	174,697	1,328,950	1,095,233
Net ry. oper. income	loss$139,416	$121,504	$2,030,044	$3,899,445

—V. 147, p. 103.

Atlas Powder Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Sales (net)	$7,416,980	$8,979,976	$7,476,460	$6,152,328
Cost of goods sold, delivery and other expenses	6,874,911	8,033,122	6,675,921	5,678,291
Net operating profit	$542,070	$946,854	$800,539	$474,037
Other income (net)	28,774	80,993	65,879	85,945
Gross inc. for period	$570,844	$1,027,848	$866,418	$559,982
Federal income tax	103,193	x160,025	130,662	80,200
Net income for period	$467,651	$867,823	$735,756	$479,782
Preferred dividends	171,493	171,493	205,791	246,092
Common dividends	249,242	374,809	374,945	249,964
Shs. com. stk. outstanding (no par)	249,163	250,899	249,966	249,968
Earnings per share	$1.19	$2.78	$2.12	$0.93

x Includes provision for surtax on undistributed profits.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
c Plant, property and equipment	7,439,504	7,242,125	Preferred stock	9,860,900	9,860,900
G'dwill, pats., &c.	4,053,084	4,053,045	a Common stock	8,761,725	8,759,358
Secr. of affil. cos	960,407	956,940	Accts. pay., incl. div. on pref. stk.		
Cash	3,580,718	2,617,935	and Federal tax	912,146	1,121,294
Notes & accts. rec.	2,189,438	2,556,292	Res. for stk. bonus award to empl	------	54,821
Notes rec.—Empl.	19,420	16,664	Res've for contingencies	432,060	480,354
Misc. accts. & notes receivable, &c	20,264	82,089	Instalment paid on stock by empl., but not yet issued	------	16,655
Current accts. due from unconsol	3,729	2,172	Paid in surplus	828,098	22,367
b Stock of Atlas Powder Co	3,247,172	3,165,930	Surplus	3,962,464	4,886,907
Inventories	2,553,301	2,985,842			
Marketable secur.	304,365	1,175,181			
Security invest	324,892	288,556			
Def. items (net)	61,101	59,886			
Total	24,757,394	25,202,656	Total	24,757,394	25,202,656

a Common stock represented by 262,852 shares of no par value in 1938 (262,781 in 1937). b Represented by 30,012 shares of preferred and 13,688 (11,882 in 1937) shares of common stock. c After reserve for depreciation and obsolescence of $7,807,305 in 1938 and $7,408,451 in 1937.—V. 147, p. 562.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1938	1937	1936	1935
Sales	$40,086,205	$30,377,715	$16,797,451	$20,784,893
Cost and expenses	36,375,970	26,500,009	16,303,537	20,136,867
Depreciation	1,850,590	1,848,401	1,849,255	1,854,213
Operating profit	$1,859,645	$2,029,305	x$1,355,341	x$1,206,187
Other income	144,614	554,924	561,163	302,826
Profit	$2,004,259	$2,584,229	x $794,178	x $903,361
Int. & misc. expenses	897,752	1,764,849	1,527,912	1,335,876
Federal taxes	633,800	748,400	170,080	12,187
Equity in min. stockholders in net profit of Midvale Co	*Dr*408,647	*Dr*579,351	*Dr*317,548	*Dr*163,913
Net loss	prof$64,060	$508,371	$2,809,720	$2,415,339

x Loss.

Note—The above statement for 1938 includes provision for income taxes of companies having taxable net income, including Federal surtax on undistributed profits in the amount of such tax for the full calendar year 1937.

Interest Payment—

Th3 board of directors at a meeting held July 28, voted to pay coupons due Sept. 1, 1938, on the company's refunding mtge. bonds, 6% conv. series due 1950, in pref. stock of the company in lieu of cash. For each $30 coupon on the $6,470,900 principal amount of these bonds issued and reserved for issuance pursuant to the company's plan of reorganization, one share of 7% cumul. $30 par value pref. stock will be isused. Dividends on this stock will accumulate from Sept. 1, 1938.

The board of directors also declared the regular semi-annual dividend of $1.05 per share on the 45,296.3 shares of 7% cumul. $30 par value pref. stock heretofore issued and reserved for issuance in exchange for coupons falling due March 1, 1938, and prior thereto on the company's consolidated mtge. bonds and ref. mtge. bonds, pursuant to the company's plan of reorganization. The dividend declared to day will be payable on Sept. 1, 1938, to holders of such preferred stock of record at the close of business on Saturday, Aug. 20, 1938, and thereafter to the persons receiving such preferred stock in exchange for the said coupons at the time of such exchange.—V. 147, p. 412.

Automobile Banking Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Gross volume of business handled	$1,880,516	$4,878,385	$3,188,966
Gross inc. after deducting cost of ins	127,107	385,291	252,883
To adjust unearned finance charges	*Cr*38,855	*Dr*50,000	*Dr*25,000
Balance	$165,963	$335,291	$227,883
Miscellaneous income	750	780	750
Balance	$166,713	$336,071	$228,633
Commissions to agents	19,086	59,756	40,676
Interest and discount	39,012	48,584	37,543
Life insurance premiums	796	783	783
Operating expenses	47,703	48,758	38,356
Provision for taxes	11,224	30,716	15,726
Provision for bad debts	9,633	24,010	14,099
Depreciation on furniture & fixtures	600	600	600
Net profit	$38,659	$122,865	$80,849

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Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$364,666	$447,091	Collat. trust notes payable	$1,800,750	$3,090,000
Notes rec., retail	2,742,391	4,044,498	Unsec. notes pay	------	20,500
Notes rec., wholes'le	204,924	339,225	Divs. pay. July 1	17,672	37,366
Acc'ts receivable	7,874	3,636	Accounts payable for insurance	21,501	50,529
Repossessed cars	26,547	17,419	Accr. bonus, off. and employees	3,000	3,000
Invest. in & advs. to wholly-owned subsidiaries	10,000	11,000	Reserves for—		
Other investm'ts	2	2	Fed., State taxes	53,630	58,376
Furn. & fixts. at cost, less deprec	4,594	1,626	Dealers' partic. loss reserve	88,132	134,209
Prepaid interest	13,368	11,352	Gen. loss reserve	41,777	64,499
Stock underwriting commission red. premium on 8% preferred stock	------	48,732	Unearn. finance charges	102,556	148,253
			Conting. (spec.)	------	660
			8% pref. stock	------	20,600
			$1.50 pref. stock ($25 par)	719,575	793,200
			Com.stk.(25c par)	15,688	15,688
			Class A common stock (25c par)	18,706	15,938
			Surplus paid in	50,128	5,750
			Undivided profits	441,252	465,975
Total	$3,374,365	$4,924,581	Total	$3,374,365	$4,924,581

Note—As of July 1, 1937, all outstanding 8% preferred stock was called for redemption at $110 per share. No dividends will accrue on this stock subsequent to June 30, 1937.—V. 147, p. 563.

Baltimore & Ohio RR.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Freight	$9,123,428	$12,370,158	$52,157,255	$77,290,529
Passenger	975,019	1,114,071	5,211,976	5,496,783
Mail	251,646	252,564	1,555,744	1,540,990
Express	100,508	273,364	552,491	980,699
All other oper. revs	351,285	494,467	2,134,675	2,702,668
Railway oper. revs	$10,801,886	$14,504,624	$61,612,141	$88,011,669
Maint. of way & struc	857,547	1,703,648	5,723,309	8,599,630
Maint. of equipment	2,278,453	3,799,788	14,201,994	20,866,199
Traffic	369,478	396,765	2,234,998	2,430,879
Transporta'n—rail line	4,137,775	4,881,020	26,144,432	30,148,849
Miscellaneous operations	126,213	164,614	744,682	822,424
General	412,177	477,360	2,516,227	3,312,927
Transporta'n for invest	------	*Cr*1,047	*Cr*5,030	*Cr*2,346
Net rev. from ry. op	$2,620,243	$3,082,476	$10,051,529	$21,833,107
Railway tax accruals	881,326	612,914	5,398,528	5,658,233
Equipment rents (net)	213,344	292,963	1,128,580	1,489,438
Joint facility rents (net)	144,236	156,981	1,010,101	921,576
Net ry. oper. income	$1,381,337	$2,019,618	$2,514,320	$13,763,860

—V. 147, p. 263.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Operating revenues	$944,114	$1,003,615	$5,839,781	$6,028,944
Operating expenses	827,680	853,666	5,033,540	5,011,052
Net oper. revenues	$116,434	$149,949	$806,241	$1,017,892
Taxes	83,463	96,021	526,383	600,026
Operating income	$32,971	$53,927	$279,858	$417,866
Nonoperating income	7,793	6,477	13,565	13,928
Gross income	$40,763	$60,404	$293,423	$431,794
Fixed charges	5,601	6,007	33,484	47,014
Net income	$35,162	$54,397	$259,938	$384,780
Int. declared on series A 4% and 5% debs			235,243	353,077
Balance			$24,695	$31,703

—V. 146, p. 3946.

Bankers Securities Corp.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Prof. & loss on sales—net	$33,368	$267,918	$214,082	$188,795
Interest, dividends, commissions & other inc	314,554	354,888	368,040	165,377
Total income	$347,922	$622,806	$582,121	$354,172
Operating expenses	114,145	114,914	102,559	87,158
Taxes	30,229	88,283	93,223	65,654
Adj. of security values to cost or market, whichever is lower	159,660	92,500	53,852	28,714
Profit for the 6 months	$43,888	$327,110	$332,487	$172,646

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	160,457	143,043	Deferred income	497,668	497,668
Deposits	255,646	255,646	Loan pay. to bank	200,000	400,000
Invest. and loans	14,108,037	14,821,641	Reserve for taxes	53,417	97,974
Accrued int. rec	62,131	52,309	Due to customers	11,162	15,440
Due from cust's	20,521	33,771	Res. for expenses	14,269	14,488
Due for secur. sold under agreement	------	63,459	Unadjust. credits	1,547	------
Deferred charges	13,107	10.062	Trust funds	------	30,000
Treasury stock	513,822	457,113	Dep. rec. as trustee under sales agreement	------	79,222
			Prepaid interest	------	210
			Partic. pref. stock	10,000,000	10,000,000
			Common stock	3,000,000	3,000,000
			Surplus	1,355,657	1,702,040
Total	15,133,721	15,837,043	Total	15,133,721	15,837,043

Note—Dividends cumulative on both preferred and common stock have been paid to Nov. 30, 1931, March 31, 1931, respectively.—V. 146, p. 743.

(The) Barber Co., Inc.—*Earnings*—

Period End. June 30—	1938—6 *Mos.*—1937		1938—12 *Mos.*—1937	
Net profit after deprec., taxes, &c	y$270,109	x$402,794	$70,994	x$775,772
Earnings per share on capital stock	Nil	$1.03	Nil	$1.98

x No deduction has been made from earnings to cover surtax on undistributed profits. y Loss.—V. 146, p. 2357.

Bear Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.

Beaumont Sour Lake & Western Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$174,383	$197,031	$143,490	$110,522
Net from railway	35,899	43,398	def1,762	1,130
Net after rents	3,875	def11,959	def44,125	def35,228
From Jan. 1—				
Gross from railway	1,566,933	1,745,218	1,193,608	864,954
Net from railway	701,915	853,938	374,556	215,113
Net after rents	375,163	444,936	61,178	def48,451

—V. 147, p. 103.

Bear Mountain Hudson River Bridge Co.—*Bonds Called*

Company is notifying holders of its first mortgage 7% 30-year sinking fund gold bonds that it will redeem $250,000 principal amount of these bonds, selected by lot by Chase National Bank as trustee, on Oct. 1, 1938, at 104½ and accrued interest. Selected bonds should be surrendered for payment on that date at Brown Brothers Harriman & Co., 59 Wall Street, New York. The company has also made arrangements whereby holders of these bonds not called for redemption may sell a limited number of the bonds to the company at the same price by delivering them during the month of October to Brown Brothers Harriman & Co.—V. 144, p. 763.

Belden Manufacturing Co.—*Dividend Omitted*—

Directors at their meeting held July 27 took no action with regard to payment of a dividend on the $10, par common stock at this time. A dividend of 5 cents was paid on May 16, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, a special dividend of $1.20 was paid on Dec. 15, last, and an extra dividend of $1.70 per share was paid on Dec. 26, 1936.—V. 146, p. 3003.

Belmont Radio Corp.—*Sales*—

	1938	1937	1936
January	$246,584	$271,314	$137,664
February	338,862	373,106	107,936
March	280,370	406,721	143,657
April	324,177	475,244	257,260
May	306,778	286,970	210,856
June	192,032	492,422	332,771
Total first six months	$1,688,807	$2,305,777	*$1,227,895

* Monthly sales figures for full year 1936 were adjusted downward at end of year by $66,631.—V. 145, p. 3967.

Bessemer & Lake Erie RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$751,879	$2,295,986	$1,655,861	$1,016,753
Net from railway	246,964	1,496,902	951,624	430,495
Net after rents	164,829	1,361,386	781,466	367,079
From Jan. 1—				
Gross from railway	2,584,981	8,378,112	5,567,478	4,073,331
Net from railway	def66,415	4,061,084	1,888,334	925,101
Net after rents	def270,706	3,587,171	1,687,277	869,112

—V. 147, p. 103.

Bethlehem Steel Corp.—*Report for Quarter*—

E. G. Grace, President, says:

"The estimated value of orders on hand June 30, 1938, was $89,916,012, as compared with $99,934,192 at the end of the previous quarter and $147,216,591 on June 30, 1937.

Steel production (ingots and castings) averaged approximately 35.7% of capacity during the 2d quarter of 1938, as compared with 34.6% during the previous quarter and 92.9% during the 2d quarter of 1937. Current steel production is approximately 40% of capacity."

Consolidated Income Account (Including Subsidiary Companies)

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Total income	$5,969,167	$15,702,603	$12,823,781	$29,767,931
Less interest charges	1,781,277	1,655,330	3,563,041	3,387,496
Prov. for deprec., obsolescence & depletion	4,037,585	4,024,399	8,115,527	8,063,728
y Net profit	$150,305	$10,022,874	$1,145,213	$18,316,707
x Earns. per sh. on com	Nil	$2.56	Nil	$4.57

x After allowing for dividend requirements on the preferred stocks. y Before provision for surtax on undistributed profits.—V. 147, p. 103.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
x Net loss	$146,260	prof$235520

x After all charges including depreciation and Federal and State income taxes, but before allowance for Federal surtax on undistributed profits.

Balance sheet as of June 30, 1938 showed strong asset position, current assets being listed at $1,232,772 against current liabilities of $351,068, or a ratio of 3.51 to 1. The company has no funded debt.—V. 146, p. 3489.

(Sidney) Blumenthal & Co., Inc.—*Earnings*—

	3 *Months*		6 *Months*	
Period Ended—	*July* 2, '38	*July* 3, '37	*July* 2, '38	*July* 3, '37
Operating loss	$124,681	prof$15,339	$299,569	$10,620
Depreciation reserve	110,667	101,833	221,474	201,878
Net loss	$235,348	$86,494	$521,043	$212,498

—V. 146, p. 2841.

Blum's, Inc. (Illinois)—*Earnings*—

Earnings for the Year Ended Jan. 29, 1938

Profit and income from all sources	$240,771
Interest charges	79,405
Depreciation of buildings, furniture, fixtures, &c	81,973
Provision for normal Federal income tax	12,238
Provision for surtax on undistributed profits	1,523
Net profit	$65,633
Preferred dividends	61,322

Note—Company has changed its basis of providing for depreciation with the result that the provision for the current year is approximately $18,000 less than would have been the case under the method in force in the preceding year.

Balance Sheet Jan. 29, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$38,056	Notes payable to banks	$250,000
Accts. rec. (less res's, $20,000)	473,638	Accounts payable	131,664
Due from empl's, current bal	8,558	1st mortgage 5s	50,000
Inventories	569,232	Accr. int., salaries, com'ns, &c.	40,192
Value of life ins. policies	132,869	Prov. for real estate, &c., taxes	43,934
Fixed properties	x2,693,437	Prov. for Fed. & State social security taxes	19,014
Deferred charges	61,274	Prov. for normal Fed. income and surtax	13,760
		Reserve for contingencies	15,000
		1st mtge. secured loan	1,450,000
		Cum. conv. pref. stock	y1,471,680
		Common stock	z148,996
		Capital surplus	248,895
		Earned surplus	93,928
Total	$3,977,064	Total	$3,977,064

x After reserve for depreciation of $1,078,489. y Represented by 24,528 no par shares. z Represented by 148,996 no par shares.—V. 142, p. 4331.

Borden Co.—*Interim Dividend*—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. Like amount was paid on June 1, last, and a quarterly dividend of 40 cents per share was paid on March 1, last.—V. 146, p. 2678.

Boston Edison Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$7,800,977	$7,799,773	$32,883,036	$32,322,363
Operating expenses	3,688,073	3,706,248	15,825,357	14,895,403
Depreciation	865,000	865,000	3,460,000	3,460,000
Uncollectible revenue	39,798	38,815	167,273	159,024
Taxes accrued	1,479,685	1,532,621	6,077,440	6,205,420
Net operating income	$1,728,420	$1,657,089	$7,352,966	$7,602,516
Nonoperating income	42,482	85,801	157,997	199,032
Gross income	$1,770,902	$1,742,890	$7,510,963	$7,801,548
Int., disc't & rents, &c	553,455	575,143	2,250,719	2,285,147
Income balance	$1,217,447	$1,167,747	$5,260,244	$5,516,401

—V. 146, p. 2841.

Boston Fund, Inc.—*To Pay 14-Cent Dividend*—

Directors have declared a dividend of 14 cents per share on the common stock, payable Aug. 20 to holders of record July 29. A dividend of 18 cents was paid on Aug. 20, 1937.

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Company stated that the current dividend represents income received from investments exclusive of gains or losses from the sale of securities. V. 147, p. 264.

Boston Elevated Ry.—*Earnings*—

Month of June—	1938	1937
Total receipts	$2,026,557	$2,122,526
Total operating expenses	1,578,411	1,547,903
Federal, State and municipal tax accruals	134,774	140,906
Rent for leased roads	103,258	103,258
Subway, tunnel and rapid transit line rentals	235,660	235,428
Interest on bonds	329,373	328,373
Miscellaneous items	6,940	5,789
Excess of cost of service over receipts	361,862	239,134

—V. 147, p. 104.

Boston & Maine RR.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Operating revenues	$3,259,837	$4,079,817	$19,337,977	$24,276,866
Operating expenses	2,461,592	2,954,250	15,794,730	17,308,883
Net oper. revenue	$798,244	$1,125,567	$3,543,247	$6,967,983
Taxes	298,806	317,769	1,870,565	1,842,711
Equip. rents—*Dr*	181,834	170,882	1,116,426	1,152,183
Joint fac. rents—*Dr*	6,955	4,925	51,031	70,355
Net ry. oper. income	$310,649	$631,991	$505,225	$3,902,735
Other income	96,928	85,033	594,372	535,707
Gross income	$407,577	$717,024	$1,099,597	$4,438,442
Total deductions (rentals interest, &c.)	621,320	627,245	3,733,745	3,783,736
Net deficit	$213,743	prof$89,779	$2,634,148	prf.$654,706

—V. 147, p. 413.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earns. from oper.	$3,227,488	$3,479,576	$18,473,125	$18,534,605
Operating expenses	1,491,064	1,496,740	8,707,698	8,381,107
Net earns. before deprec'n & amortiza'n	$1,736,424	$1,982,836	$9,765,427	$10,153,498

—V. 147, p. 104.

Bridgeport Brass Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net loss	$111,150	y$349,296	$415,204	y$759,709
Shares capital stock outstanding (no par)	926,900	926,990	926,900	926,990
Earnings per share	Nil	$0.47	Nil	$0.82

x After deprec., taxes & other charges, but before provision for surtax on undistributed profits. y Profit.—V. 146, p. 3490.

Bridgeport Hydraulic Co.—*Bonds Called*—

All of the outstanding first mortgage 3¾% bonds series E and 3½% bond series F have been called for redemption on Aug. 1 at 103 and accrued interest. Payment will be made at the Bridgeport-City Trust Co., Bridgeport, Conn., or at the Guaranty Trust Co., New York City.—V. 147, p. 104.

Briggs & Stratton Corp.—*Earnings*—.

Period End. June 30—	1938—6 *Mos.*—1937		1938—12 *Mos.*—1937	
Net profit from opers., before deducting depreciation	$500,650	$1,094,988	$975,152	$1,708,212
Provision for deprec'n	43,685	42,331	91,818	86,084
Net prof. from opers.	$456,965	$1,052,657	$883,335	$1,622,128
Other inc., less miscell. charges	29,310	61,321	87,594	111,327
Net prof. before employees' bonus & inc. taxes	$486,275	$1,113,978	$970,928	$1,733,456
Bonus of 10% paid to all employees	------	------	------	145,165
Prov. for income taxes	a89,331	213,316	a200,247	a308,011
Net profit	$396,944	$900,662	$770,682	$1.280,279

a Including surtax on undistributed profits on 1936 income.

Notes—The bonus charged to operations for the 12 months period ended June 30, 1937, was for the year 1936, per resolution of the board of directors Nov. 16, 1936.

The company has made no provision for Federal surtaxes on undistributed income for the six months period ended June 30, 1937.—V. 146, p. 2841.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$4,011,970	$4,323,881	$49,284,227	$51,987,039
Total oper. expenses	3,018,275	2,980,195	35,114,681	34,332,481
Net rev. from oper.	$993,695	$1,343,686	$14,169,546	$17,654,558
Taxes on oper. properties	469,746	496,018	6,281,984	5,887,657
Operating income	$523,949	$847,668	$7,887,562	$11,766,901
Net non-oper. income	74,095	69,509	937,823	1,028,245
Gross income	$598,044	$917,177	$8,825,385	$12,795,146
Total income deductions	683,993	673,669	8,247,217	7,988,865
Current income carried to surplus	loss$85,949	$243,508	$578,168	$4,806,281
Accruing to minority int. of B. & Q. T. Corp	------	12,293	------	297,819
Bal. to B.-M. T. Sys.	def$85,949	$231,215	$578,168	$4,508,462

Excluding Brooklyn & Queens Transit System]

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$2,299,969	$2,513,858	$28,695,895	$30,831,555
Total oper. expenses	1,540,653	1,503,802	18,034,493	17,230,955
Net rev. from oper.	$759,316	$1,010,056	$10,661,402	$13,600,600
Taxes on oper. prop.	315,621	294,124	3,946,636	3,701,650
Operating income	$443,695	$715,932	$6,714,766	$9,898,950
Net non-oper. income	72,469	66,264	905,711	1,320,509
Gross income	$516,164	$782,196	$7,620,477	$11,219,459
Total income deductions	570,322	565,345	6,877,412	6,715,587
Current income carried to surplus	loss$54,158	$216,851	$743,065	$4,503,872

V. 147, p. 414.

Brooklyn & Queens Transit System—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$1,723,572	$1,823,255	$20,735,642	$21,312,304
Total oper. expenses	1,480,187	1,479,962	17,116,636	17,141,399
Net rev. from oper.	$243,385	$343,293	$3,619,006	$4,170,905
Taxes on oper. proper.	154,125	201,893	2,335,348	2,186,007
Operating income	$89,260	$141,400	$1,283,658	$1,984,898
Net non-oper. income	14,039	15,601	180,561	205,659
Gross income	$103,299	$157,001	$1,464,219	$2,190,557
Total income deductions	135,090	130,344	1,629,116	1,544,726
Current income carried to surplus	loss$31,791	$26,657	loss$164,897	$645,831

—V. 146, p. 4109.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues:				
Fr. sales of el. energy	$11,711,305	$11,443,406	$48,671,689	$47,465,867
Other oper. revenues	150,851	389,517	1,497,546	1,822,479
Total oper. revenues	$11,862,156	$11,832,923	$50,169,235	$49288,346
a Operating expenses	5,081,102	5,160,478	21,633,348	21,245,295
Depreciation	948,507	1,020,321	4,280,872	4,798,900
Taxes (incl. prov. for Fed. income tax)	2,910,177	2,588,547	10,818,007	9,736,693
Operating income	$2,922,371	$3,063,577	$13,437,008	$13,507,457
Nonoper. revenues	133,878	160,703	570,826	567,946
Nonoper. rev. deducts	34,328	33,176	132,596	105,904
Gross income	$3,021,921	$3,191,104	$13,875,237	$13,969,499
Int. on long-term debt	566,120	596,545	2,294,905	2,386,180
Miscell. int., amort. of debt disct. & exp. &c.	31,888	35,265	124,084	139.179
Net income	$2.423,913	$2,559,294	$11,456,248	$11,444,140
Sales of elec. energy—				
Kw. hours	322,564,172	316,033,218	1359724,557	1300165,061
a Incl. maint. expends. of	695.793	577,077	2,740,823	2,165,309

Note—No provision for Federal surtax on undistributed profits was made or deemed necessary.—V. 146, p. 2842.

Bucyrus-Erie Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross income	$1,497,459	$2,013,965	$1,631,847	$829,250
Expenses	1,039,162	1,065,789	906,682	696,661
Operating profit	$458,296	$948,176	$725,165	$132,589
Other income	293,586	233,609	187,477	x153,375
Total income	$751,883	$1,181,785	$912,642	$285,964
Depreciation	282,100	301,324	285,563	262,774
Federal taxes, &c	106,900	y278,700	y157,200	4,800
Net profit	$362,883	$601,761	$469,879	$18,390
Preferred dividends	215,551	215,633	169,542	61,925
Surplus	$147,332	$386,128	$300,337	def$43,535

x Includes certain dividends which will not occur in last half of year. y Estimated amount for all Federal and State income taxes and provisions for Federal surtax on undistributed earnings.

Balance Sheet

Assets—	*June* 30'38 $	*Dec.* 31'37 $	*Liabilities*—	*June* 30'38 $	*Dec.* 31'37 $
y Land, buildings, machinery, &c.	5,189,617	5,156,352	7% cum. pref. stk.	6,158,600	6,158,600
Cash	2,424,206	874,634	Common stock	6,078,335	6,078,335
Acc'ts & bills rec.	2,694,846	4,001,935	Accounts payable	314,531	373,210
Due from affil. cos.	115,318	59,925	Dividends payable	110,437	117,318
Other assets	90,447	98,317	Accrued payrolls	94,177	267,993
Inventories	5,802,327	5,614,424	Reserves	325,750	284,230
Investment assets	3,437,149	3,495,389	Accr'd sundry expenses, &c	30,164	28,007
Deferred charges	25,571	24,939	Accrued taxes	480,885	573,299
Goodwill	6,842,255	6,843,493	Accrued commissions, &c	189,036	165,247
			Advances	287,600	218,282
			Capital surplus	5,575,598	5,575,598
			a Earned surplus	6,476,624	6,329,291
Total	26,121,736	26,169,408	Total	26,121,736	26,169,408

y Less depreciation of $5,230,118 in 1938 and $4,949,256 in 1937. z Represented by shares of $5 par value. a Includes $988,029 representing cost of preferred and common stocks in treasury.—V. 146, p. 1703.

Bucyrus-Monighan Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Gross income from sales, after deducing cost of material, labor & manufacturing exps., but before deprec.	$166,336	$149,085	$27,369
General, administrative and selling expenses	69,798	57,602	32,624
Operating profit, before deprec.	$96,537	$91,483	loss$5,254
Interest and discount (net)	10,111	8,028	5,594
Profit, before depreciation	$106,648	$99,511	$339
Depreciation	12,739	13,318	12,839
Provision for Federal income taxes	20,246	12,928	------
Net profit	$73,663	$73,265	loss$12,499

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$129,272	$267,507	Accounts payable	$37,324	$43,056
a Receivables	749,005	633,010	Dividends payable	13,135	14,083
Inventories	296,381	417,940	Accrued expenses	79,005	61,049
Cash value of life insurance	17,450	15,775	Adv. pays. on sales contracts	7,000	100,970
Prepaid insurance	968	74	Due to affil. co.	28,734	35,744
b Mach'y & equip.	232,327	211,514	c Class A pref. stk.	600,000	600,000
Goodwill	1	1	d Class B com. stk.	200,000	200,000
			Paid-in surplus	121,295	121,295
			Earned surplus	616,589	573,666
			Treasury stock	*Dr*277,678	*Dr*204,041
Total	$1,425,404	$1,545,821	Total	$1,425,404	$1,545,821

a After reserve for credit losses of $79,468 in 1938 and $68,890 in 1937. b After depreciation of $238,840 in 1938 and $351,375 in 1937. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 146, p. 1543.

Burlington-Rock Island RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$136,480	$100,729	$61,597	$57,611
Net from railway	36,513	1,790	def13,750	def28,104
Net after rents	20,524	def7,828	def29,133	def46,147
From Jan. 1—				
Gross from railway	690,916	643,131	386,132	395,920
Net from railway	44,620	82,780	def68,148	def91,847
Net after rents	def62,121	def48,992	def162,670	def186,044

—V. 147, p. 104.

Bush Terminal Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 242,861 shares of common stock (par $1) on official notice of issuance in substitution for 242,861 shares of common stock (no par) now issued and outstanding and 275,000 additional shares of common stock upon official notice of issuance to the holders of Terminal Company 7% cumulative debenture stock on the basis of four shares of common stock for each share of debenture stock held, making the total amount applied for 518,461 shares of common stock.

The new securities are to be issued pursuant to the provisions of the plan of reorganization and the confirmation order dated April 21, 1937.

Under the plan for reorganization the treatment of creditors and security holders was as follows:

Bush Terminal Co., 1st Mtge. 4% bonds due 1952—Interest and sinking fund defaults on these bonds were remedied during the reorganization proceedings, at which time the acceleration of the maturity of the mortgage was waived and the mortgage restored to good standing. All current interest and sinking fund instalments are being currently met. Issue left undisturbed.

Bush Terminal Consol. Mtge. 5% bonds due 1955—In Dec., 1936, the court ordered the interest due July 1, 1933 through Jan. 1, 1936, amounting to nearly $1,000,000, paid and such payment was made by the trustee. Current interest is being paid as it falls due. Throughout the history of the Terminal company, including its operation by receivers and trustees, it

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has, according to the reports of the company, its receivers and trustees, always earned the full interest and sinking fund charges on its first mortgage bonds and the interest on its consolidated mortgage bonds. Issue left undisturbed except that provision made for a sinking fund.

General Creditors of the Terminal Co.—All claims of general creditors and any and all other claims under guaranties or contingent of disputed claims and other claims not specifically provided for in this plan, to the extent that any such claims are determined and finally allowed, paid in new 6% cumulative preferred stock of the Terminal company at par.

Preferred creditors of Terminal company claims paid in full in cash. claims of the United States against the Terminal company paid in full in cash.

Terminal Company 7% Debenture Stock—Each holder of Terminal company 7% debenture stock received 4 shares of new common stock of the Terminal company for each share of debenture stock held.

Terminal Company Common Stock—Each holder of Terminal company common stock (no par) received one share of new common stock of the Terminal company (par $1) for each share held.

Buildings Company 7% Cumulative Preferred Stock—Each holder of Buildings company preferred stock received, upon the completion of the reorganization for each share held, the following: (1) One-fifth share of new Terminal company 6% cumulative preferred stock and (2) depositary certificate representing in the first instance one share of new preferred stock of the buildings company generally similar to the present preferred stock. The holders of depositary certificates will receive at the end of three years, commencing March 15, 1937 (subject to extension to the end of five years), in lieu of each such share of Buildings company preferred stock, 1 1-10th shares of new 6% cumulative preferred stock of the Terminal company, unless the holders of depositary certificates vote otherwise, in which event such holders will receive the Buildings company preferred stock.

Comparative Income Account

Income account of trustee for period from Jan. 1 to April 30, 1937 and of company for period from May 1 to Dec. 31, 1937.

Period—	*Jan. 1 to Apr. 30 '37*	*May 1 to Dec. 31 '37*	*Year Ended Dec. 31 '37*
Revenue from rentals, transp., &c. services	$960,764	$1,930,487	$2,891,251
Operation and maintenance expenses	463,169	1,091,903	1,555,072
Balance	$497,594	$838,584	$1,336,179
Provision for bad debts	2,000	4,000	6,000
Real estate taxes	179,540	359,081	538,622
Other taxes	18,869	28,194	47,063
Interest on funded debt	142,376	281,084	423,461
Other interest charges	2,998	9	3,008
Loss on sale of equipment	------	212	212
Depreciation	79,919	159,645	239,564
Interest on indebtedness to Bush Terminal Buildings Co. to April 30, 1937	11,697	------	11,697
Interest on 15-year 6% income note (since April 30, 1937)	------	20,000	20,000
Reserve against inter-co. advances to Bush Terminal RR. and Exhibition Building, Inc.	17,355	5,000	22,355
Legal and professional services in connection with reorganization	21,370	------	21,370
Net income	$21,465 loss	$818,643	$2,822

Balance Sheet as at Dec. 31, 1937

Assets—		*Liabilities*—	
Properties, facilities & equip.	$16,931,337	1st mtge. 4% bonds, 1952	$2,366,000
Investments and advances	218,365	Consol. mtge. 5% bonds, 1955	6,381,000
Cash in banks and on hand	1,346,744	Bush Terminal Buildings 6% income note	520,000
Accounts and notes receiv.	167,480	Current liabilities	490,304
Maintenance & oper. supplies	62,682	Reserves	1,717,010
Prepaid insur., taxes, &c., expenses	42,239	6% cumu. pref. stock	1,400,000
Goodwill	1	Common stock ($1 par)	518,460
		Capital reserve	700,000
		Capital surplus	4,568,998
		Earned surplus	107,076
Total	$18,768,847	Total	$18,768,847

—V. 147, p. 264.

Butler Bros.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net income	y$594,928	$263,610	y$975,430	$529,078
Shares common stock	1,112,289	1,112,289	1,112,289	1,112,289
Earnings per share	Nil	$0.14	Nil	$0.29

x After interest, depreciation and Federal income taxes, but before provision for surtax on undistributed profits. y Loss.

The continuing drop in textile prices during the first few months of the year resulted in substantial inventory losses. Volume was 15% below that of the same period in 1937. Frank S. Cunningham, President, in comment, said: "Independent merchants were overstocked and in expectation of still lower prices bought only from hand-to-mouth, a condition pricesely opposite that prevailing in the first six months of 1937. With merchants' stocks requiring replenishment and primary markets firming, normal buying is resuming."—V. 146, p. 3005.

(H. M.) Byllesby & Co.—*Suspended as Dealer in Wisconsin*—

The license of the company as a securities dealer in Wisconsin was suspended by the State Banking Commission on July 25 on the ground that it had kept its records in such a way as to conceal the purposes for which large sums were disbursed and who received them.

Company Issues Statement on Suspension of License—

Robert J. Graf, President, authorized the following statement July 25, following press dispatches referring to suspension of the company's license by the Wisconsin Banking Commission:

"We are advised by Herbert Thomas, Madison counsel of H. M. Byllesby & Co., that the Wisconsin Banking Commission, by its order this morning, suspended the 1938 license of H. M. Byllesby & Co. to conduct its security investment business in that State.

"This order is most unfortunate, and is unfair to the present management, as the criticism involves only certain bookkeeping transactions from 1925 to 1930.

"The Wisconsin Banking Commission finds no fault with the company's operations under the Wisconsin Blue Sky Law. Its order contains no criticism of the company's practices and policies in the transaction of its investment banking business. Also, the Commission finds no fault with the company's present executives, nor does it criticize the company's present accounting methods nor any of its operations or business practices subsequent to 1930. The accounting transactions to which the Commission refers covered the acquisition of the stock of a Wisconsin public utility property more than ten years ago, when there was intensive competition in the purchase of this class of properties by large utility groups. The purchase of such stocks did not require the making of an application to the State Public Service Commission for its approval and it did not necessitate the making of appraisals or rate studies by the Commission.

"It is unfortunate for the company at this time that the officers who conducted the transactions complained of, and who were responsible for the accounting entries, have passed away or have long since severed their connection with the company. If these officials could be present, it is believed that they could explain the transactions in a manner satisfactory to the authorities.

"The defunct Buckman & Co. mentioned by the Commission, does not now and never has had any connection with H. M. Byllesby & Co. whatsoever.

"H. M. Byllesby & Co. will, by its counsel, immediately apply for a rehearing before the Wisconsin Banking Commission, and if that is denied, the issue will be carried in the most expeditious manner to the Wisconsin courts for a review of the matter on its legal merits, and an injunction will be sought to protect the company on its operations until such court decision.

"H. M. Byllesby & Co. in November, 1936, divorced themselves entirely from operation of utility properties by delegating the voting control of the Standard Gas system, which existed at that time, to voting trustees who have no connection with H. M. Byllesby & Co.

"No officer or employee of H. M. Byllesby & Co. is an officer or director of any public utility company in the Standard Gas & Electric Co. group."—V. 144, p. 4171.

Callahan Zinc-Lead Co.—

The company received on July 20, $318,000 in cash at the expiration of the option on shares not subscribed for by stockholders under the offering of January of this year. The cash received represented payment for the 106,000 shares taken up on the option at $3 a share by Harrison White, Inc.

In consequence the company has issued a total of 306,299 shares of stock with the proceeds of which the company has acquired control of Livengood Placers, Inc.

A statement to the New York Stock Exchange affords the following:

Pursuant to an offering to shareholders at $2 per sh. of 498,413 additional shares of the authorized capital stock, dated Dec. 31, 1937 and expiring on Jan. 20, 1938, the company received $189,908 representing subscriptions for 94,954 shares of stock purchased and paid for by stockholders. Also, prior to Jan. 25, 1938 Goldfield Consolidated Mines Co., pursuant to the terms of option purchased and paid for an aggregate of 53,400 shares aggregating $106,800. In consequence, the company sold 148,354 shares and received therefor a total of $296,708.

Goldfield Consolidated Mines Co. had a further option expiring on July 20, 1938, to purchase 298,114 shares of the capital stock of Callanan Zinc-Lead Co. at $3 per share. This option and the shares covered thereby, together with the 53,400 shares referred to above, are subject to the agreement entered into by Goldfield Consolidated Mines Co. with the New York Stock Exchange reading as follows:

"We agree that out of all or any part of first 200,000 share option which we may take up (under which Goldfield Consolidated Mines Co. in fact took up the 53,400 snares), one-half will be retained by us for one year unless earlier released by Stock Exchange and remaining one-half will be retained by us either for one year or until option at $3 is taken up or until released by Stock Exchange, whichever is earlier; secondly in event that we take up second option at $3 we and (or) assigns if any agree to take up all or none and further agree to retain one-half for one year or until earlier released by Stock Exchange, remaining one-half being immediately free and unrestricted."

The option which Goldfield Consolidated Mines Co. had on 298,114 shares at $3 per share has not been exercised but has been assigned without any change in its terms to Harrison White, Inc., 9 Rockefeller Plaza, New York. Harrison White, Inc. desires to exercise said option to the extent of 106,000 shares and has agreed to purchase and pay forthwith for 106,000 snares of said 298,114 shares, provided the New York Stock Exchange will release it, as the assignee of said option, from the requirement that Goldfield Consolidated Mines Co., or its assigns, should "take up all or none" of said 298,114 snares. If released from this restriction to take up all or none Harrison White, Inc. has agreed in writing with the Stock Exchange that said 106,000 shares so taken up shall be subject to the same restrictions as as to transfer contained in the agreement of Goldfield Consolidated Mines Co. with the New York Stock Exchange. In consequence of said agreement, one-half or 53,000 shares of the 106,000 shares to be taken up are restricted as to transfer until July 20, 1939, unless earlier released by the New York Stock Exchange and the balance are immediately free and unrestricted.

The proceeds of $318,000 to be received by Callahan Zinc-Lead Co. if and when Harrison White, Inc. exercises the above-mentioned option to the extent set forth, will be used for dam and ditch construction, engineering and drilling, camp and shops, and such other costs of construction and ground preparation work as can advantageously be undertaken and for office and general expenses, taxes and contingencies.—V. 146, p. 3947.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Rev. from copper sold	$763,785	$2,452,686	$967,598	$5,257,152
Cost of same	630,651	1,247,008	772,882	2,595,373
Operating income	$133,134	$1,205,677	$194,716	$2,661,779
Other income	15,111	45,839	20,753	41,028
Total income	$148,245	$1,251,516	$215,469	$2,702,807
Depreciation	119,036	228,282	145,882	497,974
Depletion	91,100	202,548	111,646	472,284
Fed. income tax (est.)	------	115,000	------	245,000
Net profit	x$61,891	$705,686	x$42,060	$1,487,549

x Loss.

Note—No provision made for surtax on undistributed profits.—V. 146, p. 3005.

Cambria & Indiana RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$76,649	$98,989	$86,667	$102,595
Net from railway	14,565	31,555	21,928	35,043
Net after rents	40,038	74,140	68,373	65,586
From Jan. 1—				
Gross from railway	543,370	658,539	585,690	559,742
Net from railway	122,438	263,983	38,774	176,070
Net after rents	340,234	492,845	348,258	469,745

—V. 147, p. 105.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	loss$88,295	$440,213	loss$168,471	$668,662
Shares common stock	348,000	348,000	348,000	348,000
Earnings per share	Nil	$1.27	Nil	$1.92

x After depreciation and other charges, also after a reserve for possible additional Federal taxes, including tax on undistributed profits, &c.

As of June 30, 1938, the company reports current assets of $2,134,533 and current liabilities of $319,710. Cash on hand and in banks amounted to $1,220,317.—V. 146, p. 3176.

Canadian General Investments, Ltd.—*Balance Sheet June 30, 1938*—

Assets—		*Liabilities*—	
Investments (book value and accrued interest)	$6,237,164	Accounts & dividends payable	$80,751
Cash in banks	38,812	Securs. pur. but not paid for	3,381
Securities sold but not paid for	70,479	Loans (secured)	56,216
		Prov. for Dom. income tax	1,066
		x Capital stock	3,002,945
		Capital surplus distributable	2,897,264
		Surplus account	304,832
Total	$6,346,455	Total	$6,346,455

x Represented by 600,589 no par shares.

The income statement for 6 months ended June 30 was published in V. 147, p. 564.

Canadian Malartic Gold Mines, Ltd.—*Earnings*—

3 *Months Ended June 30*—	1938	1937	1936
Tons ore milled	58,892	61,004	28,444
Net production (gross)	$279,178	$274,975	$160,062
Marketing charges	3,666	3,720	2,230
Metal production (net)	$275,511	$271,255	$157,831
Operating costs	160,587	138,469	122,611
Admin. & gen. exps.—Toronto office	4,246	7,097	5,456
Operating profit for period	$110,678	$125,689	$29,764
Capital expenditure	8,152	19,853	21,958

Note—In the above figures no allowance has been made for taxes, depreciation, and deferred development.—V. 145, p. 3003.

Canadian National Lines in New England—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$98,610	$132,503	$97,600	$83,668
Net from railway	def7,152	def4,960	def41,371	def40,655
Net after rents	def43,660	def49,572	def84,101	def92,327
From Jan. 1—				
Gross from railway	606,340	742,211	638,885	521,821
Net from railway	def94,914	7,373	def163,537	def171,602
Net after rents	def345,674	def262,716	def413,581	def460,608

—V. 147, p. 105.

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Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended July 21

	1938	1937	*Decrease*
Gross revenues	$3,296,205	$3,704,383	$408,178

—V. 147, p. 564.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended July 21

	1938	1937	*Decrease*
Traffic earnings	$2,519,000	$2,688,000	$169,000

—V. 147, p. 564, 415.

Carolina Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$974,118	$980,488	$12,132,977	$11,645,251
Oper. exps., incl. taxes	513,330	529,890	6,203,024	5,858,463
Prop. retire. res. approp.	90,000	90,000	1,130,000	970,000
Net oper. revenues	$370,788	$360,598	$4,799,953	$4,816,788
Other income (net)	12,900	12,581	23,764	33,382
Gross income	$383,688	$373,179	$4,823,717	$4,850,170
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deduc'ns	7,613	10,121	74,306	69,450
Interest charged to construction (credit)	817	------	817	1,569
Net income	$185,225	$171,391	$2,450,228	$2,482,289
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,194,991	$1,227,052

—V. 147, p. 264.

(J. W.) Carter Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 14 to holders of record Aug. 1. Like amount was paid on April 1, last; dividends of 20 cents were paid in each of the four preceding quarters and previously regular quarterly distributions of 15 cents per share were made.—V. 146, p. 2034.

Central Duverny Gold Mines, Ltd.—*Files Registration Statement*—

See list given on first page of this department.

Central of Georgia Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,207,186	$1,329,150	$1,229,809	$1,121,071
Net from railway	124,045	107,939	150,876	81,617
Net after rents	def32,248	3,827	13,195	def10,538
From Jan. 1—				
Gross from railway	7,309,881	8,818,346	7,568,651	7,053,559
Net from railway	689,719	1,556,413	1,015,682	801,649
Net after rents	def146,057	797,485	268,092	157,292

—V. 147, p. 106.

Central Foundry Co. (& Subs.)—*Earnings*—

3 *Months Ended June 30*—	1938	1937
Net loss from operation before int. charges, deprec. and Federal income tax	$59,256prof	$148,370
Interest on funded debt	13,369	13,487
Amortization of debt discount and expense	2,760	2,824
Other interest	1,182	1,068
Depreciation	24,694	34,269
Federal income tax (estimated)	------	11,522
Net loss	$101,261prof	x$85,200

x No provision has been made for undistributed profits tax.

The net loss of $101,261, for the second quarter of 1938, compares with a net loss of $77,805 for the quarter ended March 31, 1938.—V. 146, p. 3177.

Central Power & Light Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$2,248,180	$2,179,054	$8,854,880	$8,214,076
Total oper. exps. & taxes	1,432,726	1,365,775	5,637,374	5,150,258
Net oper. income	$815,454	$813,279	$3,217,506	$3,063,818
Other income (net)	2,875	5,764	28,056	17,048
Gross income	$818,329	$819,043	$3,245,562	$3,080,865
Int. on long-term debt	419,603	428,998	1,688,831	1,716,799
General interest	7,288	6,632	28,428	31,977
Amort. of bond discount and expense	32,188	32,976	129,815	132,250
Taxes assumed on int.	7,042	6,575	30,151	29,361
Net income	$352,208	$343,862	$1,368,336	$1,170,477

Note—Total cumulative preferred dividends not declared or accrued on books at June 30, 1938, amounted to $2,263,985, or approximately $18.81 per share on the 7% and $16.12½ per share on the 6% preferred stock.—V. 147, p. 565.

Central RR. of New Jersey—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$2,423,945	$2,724,447	$2,485,911	$2,659,528
Net from railway	629,199	735,506	590,808	825,686
Net after rents	100,082	187,049	47,202	408,474
From Jan. 1—				
Gross from railway	14,195,152	16,791,667	15,472,646	14,798,726
Net from railway	3,709,728	4,893,113	3,517,924	3,971,156
Net after rents	446,982	1,575,507	595,952	1,778,759

—V. 147, p. 106.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Stated Periods

Years Ended—	*Apr. 24 '38*	*Apr. 25 '37*	z*Apr. 26'36*
Gross sales (less returns and allowances, &c.)	$22,415,477	$23,276,175	$19,691,009
Cost of goods sold	15,848,121	16,979,749	14,390,849
Gross profit from sales	$6,567,356	$6,296,427	$5,300,160
Gross profit from miscell. oper. (net)	33,441	18,394	18,223
Total gross profit	$6,600,797	$6,314,821	$5,318,383
Maintenance and repairs	1,361,232	1,023,722	917,768
Deprec'n, depletion & amortization	1,280,958	933,107	860,838
Taxes (other than income taxes)	594,052	363,635	253,147
Rents and royalties	34,046	26,664	25,945
Gross profit	$3,330,510	$3,967,693	$3,260,684
Selling, gen. & admin. expenses	1,289,473	1,208,602	1,225,472
Provision for doubtful notes & accts.	9,816	3,193	8,022
Profit from operations	$2,031,222	$2,755,898	$2,027,190
Other income credits	212,924	193,659	161,988
Gross income	$2,244,146	$2,949,557	$2,189,178
Income charges	393,472	832,378	732,883
Prov. for Fed. & State income taxes	y293,235	y363,771	248,906
Net income for the fiscal year	$1,557,439	$1,753,408	x$1,207,389
Preferred dividends	464,897	464,750	a383,733
Common dividends	688,750	964,250	b374,059
Earns. per sh. on 551,000 (no par) shs.	$1.98	$2.34	$1.35

x Before deducting minority interest of $46,236 in income of the Champion Fibre Co., represented by dividends on its preferred stock. y Includes $33,543 ($11,936 in 1937) for surtax on undistributed income. z The Champion Fibre Co. has been liquidated and its operations after Oct. 11, 1936, will be conducted by the Champion Paper & Fibre Co. a Excluding dividends on old preferred issues amounting to $116,484. b Excluding $135,034 dividends paid on old common stock.

Note—Fiscal year of companies consists of 13 periods of four weeks each.

Consolidated Balance Sheet

Assets—	*Apr. 24 '38* $	*Apr. 25 '37* $	*Liabilities*—	*Apr. 24 '38* $	*Apr. 25 '37* $
Cash	810,188	760,528	Notes payable	81,340	316,345
a Notes and accts. receiv. (trade)	1,778,884	2,273,334	Accts. pay. (trade)	535,625	2,186,239
a Other notes and accts. receivable	419,071	301,228	Other accts. pay	208,685	48,716
Inventories	6,441,814	5,075,533	Accrued liabilities	994,816	1,013,632
Advs. on raw mat'l	115,068	9,039	Dividends payable	116,224	116,214
a Notes and accts. rec. (not current)	219,500	211,173	Deb. sinking fund instalment	------	275,000
a Investments	979,393	896,330	Long-term debt	10,297,102	5,103,488
b Property, plant and equipment	23,651,972	21,688,306	Reserves	259,992	281,662
c Patents	140,957	113,444	6% cum. pref. stk. ($100 par)	7,748,300	7,750,000
Deferred charges	1,135,225	821,103	d Common stock	7,871,429	7,871,429
			Cap. surp. (pd. in)	371,210	369,510
			Earned surplus	7,207,350	6,817,782
Total	35,692,073	32,150,019	Total	35,692,073	32,150,019

a After reserves. b After reserves for depreciation of $14,522,533 in 1938 and $13,511,035 in 1937. c After reserve for amortization of $45,130 in 1938 and $31,282 in 1937. d Represented by 551,000 no par shares.—V. 146, p. 4111.

Central States Edison, Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Gross revenues	$107,690	$105,439	$418,888	$402,354
Operating expenses	56,056	52,871	223,738	207,617
Maintenance	5,295	8,166	24,715	33,308
Depreciation	12,200	12,382	49,365	47,550
Taxes (other than Fed'l income)	8,285	7,642	32,302	29,150
Net oper. income	$25,852	$24,377	$88,767	$84,727
Non-operating income	2,212	1,343	2,362	4,640
Gross income	$28,065	$25,621	$91,130	$89,367
Int. engs. of subs	539	360	2,488	1,049
Int. on Central States Edison, Inc. coll. trust bonds	12,001	12,676	49,618	51,570
Net income	$15,524	$12,684	$39,023	$36,748

—V. 146, p. 3005.

Charleston & Western Carolina Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$166,835	$210,580	$170,884	$153,725
Net from railway	37,946	69,553	47,168	31,776
Net after rents	18,838	41,939	23,831	15,869
From Jan. 1—				
Gross from railway	1,099,709	1,326,563	1,092,464	1,037,906
Net from railway	248,772	469,824	337,890	298,059
Net after rents	106,137	293,662	211,195	191,460

—V. 147, p. 108.

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
x Net loss	$66,092	$89,503	$141,411	$200,129

x After depreciation, interest and other charges but before Federal income taxes.—V. 147, p. 565.

Chemical Fund, Inc.—*Portfolio*—

The first purchases of securities of companies engaged in the chemical and chemical process industries made by Chemical Fund, Inc. from the approved list are revealed in the Fund's latest prospectus, dated July 27. As disclosed by the prospectus, the portfolio includes the securities of 35 companies out of a list of 45 companies whose shares have so far been approved for investment by the Fund.

The largest individual items are: Abbott Laboratories, Air Reduction, Allied Chemical, Dow Chemical, DuPont, Eastman Kodak, Monsanto, Standard Oil of New Jersey and Union Carbide.

In a somewhat less amount are investments in: Bristol-Myers, Hercules Powder, MacAndrews & Forbes, New Jersey Zinc, Norwich Pharmacal, Owens Illinois Glass, Parke Davis and Texas Gulf Sulphur.

Other investments completing the list consist of: American Cyanamid, American I. G. Chemical, Archer-Daniels-Midland, Atlas Powder, Canadian Industries, Consolidated Mining & Smelting, General Printing Ink, Heyden Chemical, International Nickel, International Salt, National Lead, Pennsylvania Salt, Pittsburgh Plate Glass, Procter & Gamble and Westvaco Chlorine Products.

The majority of the investments are in common stocks, although the following preferred stocks are shown on the list: Archer-Daniels-Midland 7% preferred, Monsanto Chemical $4.50 preferred and Westvaco Chlorine Products 5% preferred.

The portfolio also shows a substantial percentage of Treasury bonds and cash.—V. 147, p. 416.

Chesapeake & Ohio Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$8,010,352	$9,888,804	$10,855,982	$10,220,571
Net from railway	3,033,377	4,133,165	5,089,273	4,939,500
Net after rents	1,984,842	3,210,520	3,785,880	3,981,218
From Jan. 1—				
Gross from railway	46,773,384	63,478,417	63,283,884	54,592,006
Net from railway	15,471,433	27,306,793	28,571,438	23,113,206
Net after rents	9,946,909	19,930,821	22,788,405	17,732,880

—V. 146, p. 4111.

Chicago Burlington & Quincy RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$6,867,811	$7,470,216	$7,488,032	$6,095,979
Net from railway	1,242,758	886,025	1,373,852	163,992
Net after rents	142,850	346,297	263,655	def737,660
From Jan. 1—				
Gross from railway	40,228,502	46,500,905	43,963,246	36,658,488
Net from railway	7,769,474	9,624,920	9,308,165	5,721,464
Net after rents	1,162,265	4,757,906	3,221,621	653,027

—V. 147, p. 565.

Chicago & Eastern Illinois Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,039,356	$1,236,656	$1,165,110	$992,549
Net from railway	132,117	161,474	245,013	119,733
Net after rents	def43,905	def30,473	35,571	def29,096
From Jan. 1—				
Gross from railway	6,801,595	8,231,743	7,577,948	6,491,604
Net from railway	1,092,951	1,975,508	1,693,630	1,259,369
Net after rents	def153,099	618,282	393,592	208,268

—V. 147, p. 108.

Chicago Great Western RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,253,908	$1,436,874	$1,527,592	$1,188,318
Net from railway	181,508	281,907	489,223	225,562
Net after rents	def67,815	33,426	197,111	9,947
From Jan. 1—				
Gross from railway	7,882,070	9,019,258	8,315,801	7,184,833
Net from railway	1,146,417	1,851,966	1,799,078	1,274,041
Net after rents	def446,856	145,956	266,784	def47,519

—V. 147, p. 108.

Chicago Rock Island & Pacific Ry.—*Hearings on Reorganization Ended*—

The hearings in the Rock Island reorganization case was closed July 27 by the Interstate Commerce Commission. Nov. 1 was set as the final date for interested parties to file briefs. There still remains a possibility of reopening the hearing should counsel for any of the mortgage interests

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make a motion to that effect and justify their position to the ICC. It was also stipulated that the record of the court which has jurisdiction over the reorganization would be considered as part of the ICC record, even though the court record followed the close of the current hearing.

Earnings of Company Only

[Excluding Chicago Rock Island & Gulf Ry.]

June—	1938	1937	1936	1935
Gross from railway	$6,247,663	$6,690,037	$6,320,342	$4,857,465
Net from railway	909,893	859,779	763,219	27,850
Net after rents	87,891	1,341,452	def5,816	def577,727
From Jan. 1—				
Gross from railway	34,110,153	36,736,598	34,654,169	29,512,247
Net from railway	3,569,345	4,196,702	2,537,353	2,210,922
Net after rents	df1,220,120	671,102	df1,929,958	df1,669,907

—V. 147, p. 565.

Earnings of System

[Including Chicago Rock Island & Gulf Ry.]

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Total ry. oper. revenue	$6,676,179	$7,090,390	$36,390,007	$39,024,682
Total ry. oper. expense	5,660,608	6,145,126	32,252,026	34,194,724
Net rev. from oper'ns	$1,015,571	$945,264	$4,137,981	$4,829,958
Net railway oper. income	76,941	59,639	def1,291,491	def517,707

—V. 147, p. 565.

Chicago & Illinois Midland Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$258,093	$295,042	$276,530	$243,506
Net from railway	66,111	81,268	93,895	67,775
Net after rents	45,786	57,774	80,946	61,884
From Jan. 1—				
Gross from railway	1,649,657	1,942,326	1,677,855	1,627,599
Net from railway	428,805	667,901	539,013	485,863
Net after rents	291,185	465,685	456,384	438,289

—V. 147, p. 108.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$611,511	$790,477	$790,133	$684,963
Net from railway	62,409	96,515	142,051	128,392
Net after rents	def67,084	116,884	def4,758	4,567
From Jan. 1—				
Gross from railway	3,875,948	5,179,553	4,934,794	3,857,475
Net from railway	361,440	916,850	945,736	658,699
Net after rents	def489,568	179,315	88,184	def55,736

—V. 147, p. 108.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

June—	1938	1937	1936	1935
Gross from railway	$7,741,274	$8,989,601	$9,180,362	$7,062,426
Net from railway	871,608	1,387,477	1,538,292	def64,650
Net after rents	def286,912	2,000,145	316,788	def1026,467
From Jan. 1—				
Gross from railway	44,470,066	51,680,315	50,258,662	41,377,672
Net from railway	6,348,438	9,215,370	9,080,733	6,752,135
Net after rents	def342,090	4,361,639	2,123,177	1,103,604

—V. 147, p. 417.

Chicago & North Western Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$6,774,835	$7,760,631	$8,322,142	$6,510,949
Net from railway	956,376	def48,911	1,013,884	317,972
Net after rents	102,853	727,292	158,922	def392,428
From Jan. 1—				
Gross from railway	36,361,249	42,432,390	41,761,255	35,368,871
Net from railway	1,534,777	2,520,889	3,343,092	4,582,769
Net after rents	def3463,680	def1007,828	def1570,468	275,273

—V. 147, p. 565.

Chicago Railway Equipment Co.—*Earnings*—

3 *Months Ended June 30*—	1938	1937
Profit from operations, after deducting manufacturing, selling & administrative expenses	$27,846	$302,238
Income from investments	5,681	6,900
Total income	$33,527	$309,138
Provision for depreciation	25,000	25,000
Provision for Federal income taxes	------	58,000
Provision for Federal undistributed profits tax	------	37,000
Net profit after taxes	$8,527	$189,138

—V. 146, p. 2844.

Chicago Rock Island & Gulf Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$428,517	$400,354	$379,340	$337,134
Net from railway	105,678	85,486	116,179	100,225
Net after rents	def10,949	64,795	39,620	8,703
From Jan. 1—				
Gross from railway	2,279,855	2,288,085	2,045,473	1,812,568
Net from railway	568,636	633,257	506,188	429,458
Net after rents	def71,371	157,798	84,200	def77,999

—V. 147, p. 565.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

June—	1938	1937	1936	1935
Gross from railway	$1,382,988	$1,481,595	$1,631,274	$1,146,976
Net from railway	*108,353	19,233	427,678	20,421
Net after rents	def103,955	106,738	220,056	def135,100
From Jan. 1—				
Gross from railway	7,537,217	8,165,678	8,422,905	6,723,254
Net from railway	783,718	472,343	985,948	587,573
Net after rents	def455,003	def524,779	def229,725	def322,589

—V. 147, p. 108.

Childs Co. (& Subs.)—*Earnings*—

6 *Mos.End.June 30*—	1938	1937	1936	1935
Sales and rentals	$7,700,310	$8,680,276	$8,063,622	$8,693,048
Cost and expense	7,517,917	7,978,196	7,507,458	8,173,236
Operating profit	$182,393	$702,081	$556,164	$519,812
Other income	9,166	9,275	9,376	12,960
Total income	$191,559	$711,355	$565,540	$532,772
Interest	211,523	212,993	217,316	222,979
Federal tax	------	------	------	3,853
Depreciation	301,887	301,969	300,564	319,321
Res. for Can. exch., &c.	3,326	*Cr*2,872	4,901	9,089
Net loss	$325,177	prof$199,265	prof$42,758	$22,470

—V. 146, p. 3007.

Chrysler Corp.—*To Pay 25-Cent Dividend*—

Directors at their meeting held July 27, declared a dividend of 25 cents per share on the common stock of the corporation payable Sept. 14 to holders of record Aug. 16. This compares with 50 cents paid on June 14, last; $3 paid on Dec. 13, 1937; $3.50 paid on Sept. 10, 1937, $2 per share paid June 11, 1937; $1.50 on March 13, 1937; $5.50 on Dec. 14, 1936; $4 on Sept. 15 1936; $1.50 on June 30, 1936; $1 on March 31, 1936; 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and including Sept. 30, 1935, 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each 3 months from Jan. 2, 1931 to Dec. 31, 1932, incl., and 75 cents paid per share quarterly from April 2, 1926 to and incl. Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Semi-Annual Report—In his remarks to stockholders accompanying the semi-annual statement, K. T. Keller, President, says:

Sales amounted to $188,125,465 for the first six months of this year and included 261,048 passenger cars and trucks. These compared with $409,688,254 and 629,706 vehicles for the first half of 1937.

Net current assets at the end of the half year were $80,820,929, representing an increase of $6,766,112 during the first half of the year. Depreciation and amortization of $5,753,452 were charged to operations.

Retail sales in the United States of the corporation's vehicles—Chrysler, DeSoto, Dodge and Plymouth passenger cars and Plymouth and Dodge commercial cars and Dodge trucks—for the first five months of 1938 (latest available complete returns) totaled 214,614. The corporation's export sales, including Canadian, during the first half of the year totaled 56,089 vehicles.

The improvement in general business conditions which has been somewhat in evidence during recent weeks has reflected itself in a rapid liquidation of dealers' stocks of new and used cars, and the indications are that this situation may contribute to an improved outlook for operations this fall.

Consolidated Income Account 6 Months Ended June 30

6 *Mos. End. June 30*—	1938	1937	1936	1935
	$	$	$	$
Sales of autos. & parts	188,125,465	409,688,254	358,634,899	295,569,895
Cost of sales	162,894,550	349,645,956	292,224,109	251,187,187
Gross profit	25,230,915	60,042,298	66,410,790	44,382,708
Interest and brokerage	x1,200,160	704,060	381,884	685,963
Total income	26,431,074	60,746,358	66,792,674	45,068,671
Admin., engin., selling, advertising, service & general expenses	19,138,757	25,575,087	25,739,470	y22,881,264
Prov. for inc. taxes of U. S. & other countries	1,582,717	7,714,662	11,579,468	3,528,097
Net income	5,709,600	27,456,609	29,473,737	18,659,310
Balance, Jan. 1	82,740,484	75,531,892	65,612,041	39,300,875
Total surplus	88,450,083	102,988,502	95,085,778	57,960.185
Divs. paid & declared—				
First quarter	------	6,528,498	4,314,391	1,083,081
Second quarter	2,175,566	8,704,664	6,471,587	2,166,163
Surplus, June 30	86,274,517	87,755,340	84,299,801	54,710,939
Shares capital stock outstanding (par $5)	4,351,132	4,352,332	4,314,391	4,332,326
Earnings per share	$1.31	$6.31	$6.83	$4.31

x Includes $862,314 profit from sale of investments securities. y Includes $1,507,525 premium on debentures called.

Consolidated Balance Sheet

	June 30 '38	*Dec. 31 '37*
Assets—	$	$
Cash on hand and on deposit	72,972,871	35,397,378
Marketable securities at cost	216,844	12,916,198
Drafts against car shipments	3,524,641	7,736,207
Notes and accounts receivable	x4,964,102	6,546,367
Inventories	23,509,282	50,132,862
Investments and other assets	6,315,343	7,750,485
y Property, plant and equipment	63,858,577	66,064,473
Goodwill	1	1
Prepaid insurance, taxes, &c	1,156,694	2,259,106
Total	176,518,354	188,803,077
	June 30 '38	*Dec. 31 '37*
Liabilities—	$	$
Accounts payable and accrued payrolls	15,575,589	25,452,043
Accrued insurance and taxes	1,301,526	922,152
Federal, State and foreign taxes on income	7,489,695	12,300,000
Reserves—operating, contingencies, &c	18,163,260	19,674,632
Capital stock (par $5)	21,755,660	21,755,660
z Capital surplus	25,958,106	25,958,106
Earned surplus	86,274,517	82,740,484
Total	176,518,354	188,803,077

x After reserve of $76,638. y After reserve for depreciation, &c. of $53,281,185 in 1938 and $50,407,352 in 1937. z Of which $666,215 is restricted on account of the repurchase of capital stock.—V. 146, p. 3663.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,188,811	$1,419,209	$1,351,477	$1,138,626
Net from railway	375,522	596,074	543,153	404,497
Net after rents	271,598	451,265	368,122	305,121
From Jan. 1—				
Gross from railway	7,118,789	8,812,220	7,912,405	6,406,117
Net from railway	2,060,848	3,461,930	3,048,330	2,105,651
Net after rents	1,556,702	2,586,734	2,221,516	1,504,539

—V. 147, p. 108.

Clear Springs Water Service Co.—*Accumulated Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Aug. 15 to holders of record Aug. 5. Similar amounts were paid in each of the five preceding quarters. Arrearages after the current payment will amount to $5.25 per share.—V. 146, p. 2685.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

3 *Months Ended June 30*—	1938	1937
Total income after deduction of prov. for est. normal Federal inc. taxes of subs	$251,669	$2,403,015
Bond interest	167,197	193,563
Amortization of bond discount and expense	9,021	8,747
Premium & commission on bonds purchased	2,221	------
Provision for depletion and depreciation	124,270	240,047
Prov. for est'd Fed. normal income tax applicable to the parent company	------	189,313
Net profit (excl. of security transactions)	loss$51,040	$1,771,345

Total provision for depletion and depreciation for the period of three months ended June 30, 1938, was $214,502 (incl. depletion applicable to land and standing timber sold in the amount of $1,268) of which the applicable amount of $88,964 was charged to surplus arising from adjustment of properties for Federal income tax purposes.

The company's proportionate share of net losses of subsidiaries not consolidated, for the period, not taken up, amounted to approximately $98,000.—V. 147, p. 566.

Cleveland Ry.—*Earnings*—

6 *Months Ended June 30*—	1938	1937
Gross receipts	$6,969,750	$7,859,337
Charges for maintenance, retirements & operation	5,954,800	5,762,933
Capital reduction sinking fund	104,546	117,890
Taxes	619,878	842,054
Interest	1,068,596	1,128,036
Loss from actual operations	$778,071	prof$8,424

Note—Included in the interest item for 1938 is the unpaid 3% on the stock, amounting to $954,792. If this amount were not accrued, the operating balance for 1938 would have been $176,720. This sum, however, is not available for interest payments, because under the ordinance practically all of it must be used for maintenance, depreciation and renewals of property.—V. 146, p. 2531.

Clinchfield RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$389,233	$533,548	$438,313	$400,062
Net from railway	142,471	221,805	165,608	135,812
Net after rents	110,782	199,505	156,913	123,080
From Jan. 1—				
Gross from railway	2,784,224	3,590,351	2,993,286	2,589,350
Net from railway	1,108,271	1,741,045	1,277,947	1,005,167
Net after rents	882,803	1,642,635	1,224,998	913,316

—V. 147, 109.

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Colorado & Southern Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$497,572	$643,058	$597,356	$454,338
Net from railway	101,836	114,014	98,812	2,378
Net after rents	24,717	145,198	4,147	def65,696
From Jan. 1—				
Gross from railway	2,874,003	3,702,088	3,234,428	2,620,565
Net from railway	385,760	780,419	541,440	182,485
Net after rents	def170,343	358,414	50,779	def224,663

—V. 147, p. 109.

Columbia Natural Gas Co.—*Merger Planned*—

A merger of two western Pennsylvania natural gas companies, involving it is said, an undepreciated fixed capital of $41,596,659 and 147,888 customers has been submitted for approval to the Pennsylvania P. U. Commission. The companies are Columbia Natural Gas Co. and Peoples Natural Gas Co.

Columbia Pictures Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 34,454 additional shares of common stock (no par), as follows:

Voting trust certificates for 8,829 shares upon official notice of issuance in payment of a stock dividend of 2½%; and

Voting trust certificates for 25,625 shares upon official notice of issuance upon the exercise of outstanding options.

The total amount applied for to date is voting trust certificates representing 520,740 shares of common stock.—V. 147, p. 417.

Columbus & Greenville Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$75,863	$91,650	$93,349	$69,255
Net from railway	1,767	2,928	13,287	def3,891
Net after rents	def266	def20,604	8,311	def4,739
From Jan. 1—				
Gross from railway	561,296	639,712	522,399	413,005
Net from railway	64,822	101,392	38,970	def24,180
Net after rents	26,642	25,687	11,692	def28,704

—V. 147, p. 109.

Commercial Investment Trust Corp.—*Options*—

Corporation reports that the following options, evidencing the right to purchase 25,191 shares of its common stock, were in existence as of June 30, 1938:

No. of Shs.	*Price*	*Expiration Date*
200	$35.00	June 30, 1939
6,000	33.33	Dec. 31, 1941
1,440	33.33	Dec. 31, 1939
11,000	45.00	Dec. 31, 1941
5,700	45.00	Dec. 31, 1940
16	45.00	At will of co.
835	45.00	Dec. 31, 1939

—V. 147, p. 1871.

Commercial Solvents Corp.—*New Directors*—

Samuel M. Greer and Linus C. Coggan have been elected directors of this corporation, it was announced on July 25 by Theodore P. Walker, President of the company. Mr. Greer succeeds the late William D. Tickner, who was President of the company, and Mr. Coggan succeeds Philip L. Reed.—V. 147, p. 567.

Commonwealth Edison Co.—*Seeks Issuance of $72,241,595 Additional Bonds and Debentures—Proceeds to Be Used to Refund Existing Obligations*—

Petitions were filed July 26, 1938, with Illinois Commerce Commission by company seeking authority to issue $33,000,000 additional first mortgage 3½% bonds, series I, due 1968 (having the same characteristics as the $33,000,000 of such bonds recently sold) and $39,241,595 or more of additional convertible debentures, 3½% series due 1958 (to be in addition to $39,113,600 of such debentures recently sold).

The proceeds of the first mortgage bonds will be used to retire $30,000,000 series C and series D 4½% Edison bonds maturing in 1956 and 1957, respectively, and callable at 11).

The proceeds of the convertible debentures are proposed to be advanced by Commonwealth Edison Co. to subsidiaries to enable such subsidiaries to retire certain publicly held securities comprising $29,410,000 of Public Service Co. of Northern Illinois bonds bearing interest at 5% and 4½%; the preferred stocks of Illinois Northern Utilities Co. and Chicago District Electric Generating Corp.; and the series B first mortgage bonds of Chicago District Electric Generating Corp.

The convertible debentures will be offered pro rata to stockholders at par and each $100 thereof will be convertible into four shares of Edison stock. Subscription warrants will be issued to stockholders at the rate of $5 of debentures for each share of stock held on the record date. Warrants will be transferable, but may be exercised by the holders only in amounts calling for $100 of debentures or any multiple thereof. The record date to determine the stockholders who will be entitled to subs.riptoin warrants will be fixed at a later date.

It is expected that a registration statement under the Securities Act of 1933, as amended, will be filed with the Securities and Exchange Commission, Washington, D. C., within the next two weeks.

The first mortgage bonds and convertible debentures will be underwritten by one group of underwriters headed by Halsey, Stuart & Co., Inc.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended July 23, 1938 was 122,172,000 kilowatt-hours compared with 135,439,000 kilowatt-hours in the corresponding period last year, a decrease of 9.8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

Week Ended	—*Kilowatt-Hour Output*— 1938	1937	*% Decrease*
July 23	122,172,000	135,439,000	9.8
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

—V. 147, p. 567.

Commonwealth Gas Corp.—*New President, &c.*—

Harold P. Farrington was on July 26 elected President of this corporation. Other officers elected were J. Truman Bidwell, Vice-President; Ronald M. Craigmyle, Treasurer, and J. Bay Robinson, Secretary.—V. 146, p. 4112.

Commonwealth & Southern Corp. (& Subs.).—*Earns.*

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
	$	$	$	$
Gross revenue	11,517,576	11,990,104	146,660,525	143,102,791
Oper. exps. and taxes	6,054,718	6,354,387	x77,975,380	x74.527,026
Prov. for deprec'n and retirement reserve	1,341,464	1,344,745	16,330,798	13,566.049
Gross income	4,121,394	4,290,971	52,354,347	55,009,716
Int. & other fixed chgs.	3,345,949	3,299,490	39,776,221	39,452,694
Net income	775,445	991,481	12,578,126	15,557,021
y Divs. on pref. stock	749,790	749,780	8,997,417	8,997,244
Balance	25,654	241,701	3,580,709	6,559,777

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.—V. 147, p. 567.

Community Power & Light Corp.—*To Sell Bonds*—

Corporation and its subsidiary, Southwestern Electric Co., have filed an application with the Securities and Exchange Commission (File 56-6) for approval of the sale of $300,000 of New Mexico Utilities Co. general mortgage bonds, series A, 5%, due Nov. 1, 1955.—V. 147, p. 109.

Congoleum-Nairn, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Operating profits	$540,918	$1,710,931	$1,247,516	$1,639,285
Other income	113,906	167,832	225,488	182,815
Total income	$654,824	$1,878,763	$1,473,004	$1,822,100
Depreciation	256,044	240,509	241,774	237,861
Federal taxes (est.)	y57,500	y231,000	165,000	200,000
State & foreign taxes	24,490	27,271	29,416	28,151
Net income	$316,791	$1,379,983	$1,036,814	$1,356,088
Dividends paid	310,750	1,243,000	984,720	974,920
Surplus	$6,041	$136,983	$52,094	$381,168
x Shs. com.out. (no par)	1,243,000	1,243,000	1,230,900	1,218,700
Earns. per sh. on com	$0.25	$1.11	$0.84	$1.11

x Exclusive of shares held in treasury. y No provision has been made for surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
b Bldgs. & equip.	11,420,137	10,836,772	c Common stock	11,650,620	11,650,620
Land	1,146,923	1,143,513	Accts. payable and accrued charges	316,026	606,979
Cash	2,791,593	1,599,590	Federal taxes	606,966	661,624
Notes & accts. rec.	1,725,481	2,311,923	Reserves	3,590,116	3,861,232
Accrued int. rec'le.	22,094	------	Earned surplus	13,773,327	13,865,340
Other accts. rec'le.	40,947	28,856			
Inventories	7,876,550	8,291,850			
Sundry debtors	------	36,105			
U. S. Gov. & mun. securities	2,141,925	3,746,123			
a Treas. stk. (cost)	1,368,486	1,368,486			
Investments	817,792	830,994			
Contr. in progress	475,951	390,225			
Goodwill & trademarks	1	1			
Deferred debits	109,175	61,356			
Total	29,937,055	30,645,796	Total	29,937,055	30,645,796

a 147,000 shares common stock. b Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. c 1,390,000 shares of no par value (and includes treasury shares).—V. 146, p. 3331.

Connecticut Co.—*Reorganization Proposed*—

Company filed a plan for reorganization July 14 with the Federal Court at New Haven proposing a drastic reduction in its capital stock, a reduction of approximately 75% in its fixed interest debt and cancellation of demand notes held by the New York New Haven & Hartford RR.

The plan, subject to confirmation by the Federal Court and approval by the State Public Utilities Commission proposes reducing the capital stock from $19,877,000 to $2,100,000.

The 198,770 shares ($100 par) capital stock under the company's current set-up are all held by trustees of the New Haven, also in the process of reorganization, and it is proposed in the reorganization plan that all new securities be issued to the New Haven.

Under the plan there would be issued 20,000 shares of non-voting class A capital stock ($100 value) and 10,000 shares of class B capital stock (no par) with stated book value of $10 a share.

The plan provides that all claims approved and allowed by the Court, other than the claims of the estate of the New Haven are to be discharged in cash.

These included a claim of $1,500,000 by the Second National Bank, New Haven, a $564,619 claim of the Connecticut Railway & Lighting Co., whose property the Connecticut Co. operated until a sub-lease was rescinded last year and an estimated $100,000 liability on miscellaneous, personal injury and damage claims.

The plan states that it was the opinion of the company's Board that these claims could be satisfied and "there will then remain adequate cash working capital for the reorganized debtor."

The plan would reduce the fixed interest-bearing debt from $20,123,000 to $5,000,000. The demand notes held by the New Haven which the Connecticut Co. proposes to cancel amounts to $3,987.023.

Fixed interest debentures aggregating $5,000,000 would be issued under the reorganization plan, to mature in 20 years, bearing 5% interest annually.

The Board set $17,950,000 as the value of the property, explaining that since the company was free of mortgage or lease line complications it was believed the value of the investment should be measured according to original cost and "strictly limited to that property which is actually useful and used in the transportation service as now conducted."

The Board said it estimated the company's annual operating revenue under the proposed plan would be $6,000,000 and operating expenses $4,925,000. Deducting allowances for taxes and miscellaneous charges, the Board added, an estimated total annual income of $560,000 would then be available for fixed charges.—V. 146, p. 2203.

Consolidated Chemical Industries, Inc. (& Subs.)—

Earnings for Three Months Ended June 30, 1938

Net profit, before deprec. & Fed. income taxes	$188,014
Federal income tax	13,189
Depreciation	109,927
Final net profit	$64,897

—V. 146, p. 3180.

Consolidated Edison Co. of New York, Inc. (& Associated Companies)—*Earnings*—

Consolidated Income Statement

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Sales of electric energy (M. kw. hours)	1,363,656	1,344,076	5,680,995	5,441,130
Sales of gas (M. cubic ft.)	9,627,122	9,641,361	39,376,003	37,821,684
Sales of steam (M. lbs.)	1,743,678	1,979,369	10,228,943	10,468,770
Operating revenues—	$	$	$	$
From sales of electric energy	44,948,510	43,362,714	185,422,221	182,477,624
From sales of gas	10,062,784	10,272,730	40,927,388	40,607,197
From sales of steam	1,719,911	1,897,362	9,855.020	9,841,762
Other oper. revenues	613,860	431,943	2,161,522	2,185,698
Total oper. revenues	57,345,065	55,964,749	238,366,151	235,112,281
a Operating expenses	28,635,886	27,400,442	117,088,464	112,931,486
Depreciation	3,768,442	4,293,152	17,290,234	19,412,951
Taxes (incl. prov. for Federal income tax)	12,433,006	11,975,262	49,491,048	b46,656,943
Operating income	12,507,732	12,295,893	54,496,404	56,110,901
Non-oper. revenues	103,190	103,916	437,622	412,351
Non-oper. rev. deduc'ns	129,416	135,107	480,960	497,436
Gross income	12,481,505	12,264,791	54,453,066	56,025,816
Int. on long-term debt	4,624,658	3,985,143	17,295,250	16,398,989
Miscell. int., amort. of debt disc. & exp. and miscell. deductions	191,217	232,409	898,184	885,341
Divs. on pref. stocks of assoc.cos.held by pub.	1,097	1,097	c4,390	c459,030
Net income	7,664,532	8,046,142	36,255,242	38,282,456
Divs. declared (excl. divs. decl. on pref. stocks of assoc. cos. held by pub., deducted from inc.):				
On Consolidated Edison Co. of N. Y., Inc.—				
$5 cumulative preferred stock			10,903,450	10,496,245
Common stock			22,943,054	25,810,936
On common stocks of associated companies held by minority stockholders			88,246	101,681
Balance			2,320,492	1,873,594
a Incl. maint. exp. of	$4,178,258	$3,496,348	$15,918,866	$31,419,396

b Incl. a provision of $5,385 for Federal surtax on undistributed profits.

c Excl. of dividends in arrears on N. Y. Steam Corp. cum. pref. stocks held by the public, amounting to $13,827 in 1938 and $150,684 in 1937.

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Income Statement (Company Only)

Period End. June 30—	1938—3 Mos.	1937	1938—12 Mos.	1937
Sales of electric energy (M. kw. hours)	802,858	795,190	3,302,266	3,223,865
Sales of gas (cu. ft.)	8,259,394	8,336,697	33,707,198	32,622,609
Operating revenues—	$	$	$	$
From sales of electric energy	24,250,511	23,322,938	99,176,860	99,454,651
From sales of gas	8,443,354	8,711,282	34,454,912	34,433,449
Other oper. revenues	1,349,288	447,690	3,278,072	2,648,920
Total oper. revenues	34,043,153	32,481,910	136,909,844	136,537,021
a Operating expenses	18,940,298	18,226,862	75,459,854	74,468,558
Depreciation	2,115,876	2,427,375	9,348,790	10,591,148
Taxes (including provis'n for Fed. income tax)	6,430,715	6,082,251	25,558,950	24,709,420
Operating income	6,556,263	5,745,422	26,542,249	26,767,895
Non-oper. revenues	5,230,149	5,341,308	20,802,122	22,944,313
Non-oper. rev. deduc'ns	213,291	326,176	1,050,739	1,411,993
Gross income	11,573,120	10,760,554	46,293,633	48,300,215
Int. on long-term debt	2,981,989	2,573,284	10,890,964	10,748,020
Misc. int., amort. of dt. disc't & exp., &c	116,736	154,185	597,604	623,992
Net income	8,474,395	8,033,085	34,805,065	36,928,203
Divs. decl. on $5 cum. preferred stock	------	------	10,921,345	10,496,245
Bal. avail. for divs. on common stock	------	------	23,883,720	26,431,958
a Incl. maint. exp. of	$2,458,624	$2,048,141	$9,228,975	$7,900,290

New Officials—

Herbert C. Davidson has been elected Vice-President and chief accounting officer of this company, and Howard W. Leitch has been elected Vice-President in Charge of Electrical Operations. Frederick W. Jesser was elected to the post of Secretary, formerly held by Mr. Davidson. John H. Aiken, General Commercial Manager, was elected an Assistant Vice-President.—V. 147, p. 266.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 Mos.	1937	1938—12 Mos.	1937
Electric oper. revenue	$6,017,274	$6,079,178	$25,067,790	$24,029,099
Gas oper. revenue	2,205,169	2,288,745	8,910,525	8,963,343
Steam heating oper. rev.	114,874	122,206	772,945	729,648
Total oper. revenue	$8,337,319	$8,490,130	$34,751,262	$33,722,091
Oper. exps., deprec. & taxes	6,550,402	6,327,407	26,754,589	25,030,780
Operating income	$1,786,916	$2,162,723	$7,996,673	$8,691,310
Other income	223,344	222,187	563,550	580,724
Gross income	$2,010,260	$2,384,911	$8,560,223	$9,272,035
Int. & amort. of disc't, prem. & exp. on bonds	$632,343	$640,579	$2,542,679	$2,762,116
Other deductions	15,656	17,328	63,787	38,798
Net income	$1,362,261	$1,727,004	$5,953,757	$6,471,119
Preferred dividends	278,828	278,828	1,115,315	1,115,315
Common dividends	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$32,775	$397,518	$635,812	$1,153,175
Earns. per sh. on com. stock	$0.93	$1.24	$4.14	$4.59

Note—Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "Hydro Equalization."—V. 147, p. 109.

Consolidated Investment Trust—*Warrants Outstanding*

Company announced that there are outstanding or issuable approximately 399,000 bearer warrants of an original total of 440,066, for the purchase of stock of the Trust at $30 per share. This privilege will expire at 1 p. m. Eastern Standard Time on Aug. 1, 1938, after which time the warrants will have no value.

The bearer warrants were issued or issuable in 1933 to all stockholders of the predecessor companies: Kidder Participations, Inc.; Kidder Participations, Inc., No. 2; Kidder Participations, Inc., No. 3, and The Kidder Peabody Acceptance Corp., upon surrender of the old stock certificates.—V. 146, p. 3332.

Consolidated Press Ltd. (& Sub.)—*Earnings*—

Consolidated Income Account for the Year Ending March 31, 1938

Profit from operations for the year	x$142,496
Income from investments	14,305
Total income	$156,799
Depreciation	49,506
Interest on 6½% 20-year convertible gold debentures	29,432
Provision for Dominion and provincial income taxes	12,500
Net profit for the year	$65,360
Class A dividends	50,000

x After charging remuneration of executive officers and directors holding salaried employment $32,359 and legal fees of $779.

Consolidated Balance Sheet March 31, 1938

Assets—		Liabilities—	
Cash on hand and in bank	$41,125	Accts. pay. & accrued charges	$65,945
Invests. & accrued int. thereon	202,450	Accrued int. on debentures	9,538
Accts. receivable less reserve	154,798	Reserve for income, sales and other taxes	20,976
Inventories	51,420	Prepaid subscriptions	125,925
Sundry loans, deposits, advances for expenses, &c	44,352	Mtge. pay., on Graphic Arts Building—due June 1, 1939	42,500
Deferred expenses	10,338	Funded debt	440,200
Fixed	x541,603	Class A shares no par value authorized and issued	732,076
Goodwill & circulation struct.	500,000	Consolidated earned surplus	108,925
Total	$1,546,085	Total	$1,546,085

x After reserve for depreciation of $351,480.—V. 144, p. 2475.

Consolidated Sand & Gravel, Ltd.—*Accumulated Div.*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, payable Aug. 15 to holders of record July 30. A dividend of $7 was paid on Dec. 15, last, this latter being the first payment made since Nov. 15, 1932.—V. 145, p. 3650.

Consumers Power Co.—*Earnings*—

Period End. June 30—	1938—Month	1937	1938—12 Mos.	1937
Gross revenue	$2,881,927	$3,036,479	$37,435,195	$35,176,175
Oper. expenses & taxes	1,529,405	1,568,750	x19,450,684	x17,736,530
Prov. for depreciation	335,500	335,500	4,026,000	3,438,000
Gross income	$1,017,022	$1,132,229	$13,958,511	$14,001,645
Int. & other fixed chgs	338,264	373,233	4,473,926	4,213,003
Net income	$628,758	$758,995	$9,484,585	$9,788,642
Divs. on preferred stock	285,428	285,283	3,413,519	4,204,862
Amort. of pref. stk. exp.	65,278	65,278	783,339	195,835
Balance	$278,052	$408,434	$5,287,726	$5,387,946

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 4113.

Consolidation Coal Co.—*Tenders*—

The Baltimore National Bank, Baltimore, Md., will until 2 p. m. Aug. 23 receive bids for the sale to it of sufficient 25-year 5% s. f. bonds, due July 1, 1960, to exhaust the sum of $101,617 at prices not exceeding the redemption price.—V. 147, p. 567.

Continental Baking Corp. (& Subs.)—*Earnings*—

26 Weeks Ended—	June 25, '38	June 26, '37	June 27, '36	June 29, '35
Operating profit	x$3,526,876	$2,706,028	$2,569,180	$1,590,608
Other income	126,315	128,342	98,263	167,298
Total income	$3,653,191	$2,834,370	$2,667,443	$1,757,906
Loss on eqpt. disposed of	15,242	Cr8,083	18,612	------
Interest, amortiz., &c	16,086	2,959	8,583	46,244
Depreciation	1,048,289	1,080,260	1,001,793	867,161
Federal taxes	496,060	286,750	271,000	107,560
Minority interest	------	------	------	354
Net profit	$2,077,514	$1,472,484	$1,367,455	$736,587
Preferred dividends	1,603,600	1,603,600	801,800	801,734
Surplus	$473,914	y$131,116	$565,655	y$65,147

x After deducting $29,100,540 cost and expenses. y Deficit.

Consolidated Balance Sheet

Assets—	June 25 '38 $	June 26 '37 $	Liabilities—	June 25 '38 $	June 26 '37 $
a Land, buildings, mach'y, &c	32,192,802	31,788,296	8% pref. stock	40,090,000	40,090,000
Pats., g'dwill, &c	10,303,876	10,301,729	Funded debt	43,000	57,000
Cash	5,700,715	5,226,371	Accounts payable	595,823	570,430
Accts. receivable	852,795	800,251	Accr. int., tax., &c	499,430	491,071
Inventories	2,616,690	2,957,896	Divs. pay. & accr.	801,800	801,800
Loans to employees	16,499	11,216	Est. Federal tax	920,166	691,791
Sundry investm'ts	322,483	301,784	Funded debt instal. due within 1 yr.	13,000	13,000
Deferred charges	445,940	272,588	Deposits, &c	416,431	384,980
			Rec. from vendors	577,116	c576,472
			Reserves	646,125	595,356
			Capital surplus b	2,508,777	2,508,777
			Earned surplus	5,340,127	4,879,454
Total	52,451,800	51,660,131	Total	52,451,800	51,660,131

a After deducting reserve for depreciation, &c. b Class A common stock, no par value, authorized, 2,000,000 shs.; outstanding, 291,813 shs.; class B common stock, no par value, authorized 2,000,000 shs.; outstanding, 2,000,000 shs. c Amounts received from vendors since Dec. 26, 1936, with respect to processing taxes.—V. 147, p. 267.

Coos Bay Lumber Co.—*Earnings*—

Earnings for the 6 Months Ended June 30, 1938

Loss from operations before charging interest or providing for depletion or depreciation	$32,600
Interest paid or accrued (net)	36,733
Depletion	49,344
Depreciation	96,485
Loss from operations	$215,164

Balance Sheet June 30, 1938

Assets—Cash, $2,070; accounts receivable (less reserves), $178,271; inventories, $229,196; timber and lands (less depletion), $2,992,061; operating facilities (less depreciation), $1,885,548; Myrtle Point-Powers RR. (at cost), $1,173,758; non-operating properties, $1,071,033; deferred charges, $136,954; total, $7,668,893.

Liabilities—Due bank, $1,314,895; accounts payable, &c., $41,501; accrued payrolls, $12,590; accrued property taxes, $130,781; accrued property taxes due 1939 to 1954, $261,488; capital stock without par value (63,500 shares authorized and outstanding), $6,350,000; deficit, $442,362; total, $7,668,893.—V. 146, p. 1069.

Copper District Power Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$312,567	$277,605
Operating expenses	54,674	44,442
Maintenance	12,515	9,404
Provision for retirement reserve	45,000	45,000
Taxes	a46,686	a41,507
Net operating income	$153,692	$137,252
Other income (net)	729	232
Gross income	$154,421	$137,484
Interest on funded debt	55,827	25,937
Interest on notes payable	445	54,258
Amortization of bond discount and expense	5,636	3,195
Miscellaneous income deductions	254	------
Net income	$92,258	$54,103
Dividends on $3 cum. preferred stock	b78,750	------

a Including undistributed profits tax. b Including dividends in arrears at Dec. 31, 1936 of $24,750.

Balance Sheet Dec. 31, 1937

Assets—Utility plant, &c., $3,963,912; cash, $14,152; special deposit, $500; accounts receivable (less reserve for uncollectible accounts of $5,038), $70,652; materials and supplies, $19,123; prepayments, $6,572; deferred charges, $105,230; total, $4,180,142.

Liabilities—Common stock (issued and outstanding 40,000 shs. without par value), $1,500,000; $3 cum. pref. stock (issued and outstanding 18,000 no par shares), $835,200; 1st mtge. bonds, series A, 4½%, due June 1, 1956, $1,238,000; purchase-money obligations, $50,874; notes payable, $205,916; accounts payable, $70,448; customers' deposits, $1,641; accrued interest, $4,655; accrued taxes, State, local, &c., $18,618; Federal income taxes, $21,678; miscellaneous current liabilities, $1,634; reserve for depreciation, $217,952; contributions in aid of construction, $1,225; earned surplus, $12,299; total, $4,180,142.—V. 145, p. 2841.

Court & Remsen Bldg. Corp.—*Earnings*—

The earnings of the Court & Remsen Streets Building, 22 Court Street, Brooklyn, for the fiscal year ended April 30, 1938, were at the rate of 3¼% on the $2,980,000 first mortgage bonds outstanding. The Amott, Baker & Co., Inc., statistical report which has just been prepared on this property indicates that real estate taxes are paid to date and that the building succeeded in having its assessed valuation for 1938 reduced to $2,855,000, compared to $3,000,000 in 1937 and 1936. Since the property was reorganized in the New York State Courts in 1936, first mortgage bondholders have received interest at the rate of 3¼% per year. Gross income for the latest fiscal year amounted to $319,881, compared to $307,917 in the previous year. This 28-story office building, which contains a net rentible area of about 200,000 square feet, is said to be about 67% rented and in fair physical condition.—V. 138, p. 687.

Crown Cork & Seal Co., Ltd.—*Correction*—

The figures appearing under this company's head in last week's "Chronicle" do not apply to this company.—V. 147, p. 568.

Credit Utility Banking Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1938	1937	1936
Gross operating income	$200,143	$166,716	$120,847
Operating expenses	129,869	97,999	79,262
Prov. for Fed. normal inc. taxes	12,451	9,665	5,935
Net operating revenue	$57,824	$59,052	$35,649
Balance, Dec. 31	213,367	158,340	102,431
Total	$271,191	$217,392	$138,081
Dividends	27,500	27,500	20,625
Balance, June 30	$243,691	$189,892	$117,456
Earnings per share on capital stock	$1.05	$1.07	$0.65

Note—No provisions made for surtax on undistributed profits.

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Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$595,750	$557,100	Notes payable	$2,475,000	$2,350,000
Investments	1,035	1,035	Div. pay., July 11	13,750	13,750
Notes & accept'ces receivable	4,235,239	4,001,556	Reserve	739,505	673,812
Other assets (prep'd int., exp., &c.)	15,717	18,118	Reserve for taxes	31,058	21,978
Furniture & fixt	1	1	Deferred income	229,737	213,377
			General reserve	15,000	15,000
			Capital stock	1,100,000	1,100,000
			Surplus	243,691	189,892
Total	$4,847,742	$4,577,809	Total	$4,847,742	$4,577,809

x Represented by 55,000 shares common B stock, no par value.—V. 146, p. 2689.

Cummins Distilleries Corp.—*Earnings*—

Earnings for 12 Months Ended June 30, 1938

Sales	$1,023,137
Cost	950,939
Gross profit	$72,199
Expenses—net	x63,220
Net profit for period	$8,978

x Expenses net does not include carrying charges on inventory consisting of interest and insurance accrued subsequent to Feb. 28, 1938, amounting to $6,467.—V. 146, p. 2204.

Curtis Publishing Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Net profit after deprec. and Federal taxes	$1,012,417	$1,968,607	$1,258,706	$3,482,347

Note—No provision has been made for tax on undistributed earnings.

Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 1 to hold. of rec. Aug. 31. Like amount was paid on July 1, last, and compares with $1 paid on April 1, and on Jan. 3, last; $1.75 paid on Oct. 1, July 1 and April 1, 1937; Dec. 15 and Oct. 1, 1936, and in each of the eight preceding quarters and with $1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934. In addition, a dividend of 25 cents was paid on Dec. 21, 1936.—V. 146, p. 3181.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$245,484	$252,421	$3,007,366	$3,083,873
Oper. exps., incl. taxes	191,898	187,856	2,318,686	2,306,847
Prop. retirement reserve appropriations	12,844	9,370	193,935	121,963
Net oper. revenues	$40,742	$55,195	$494,745	$655,063
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,237	$39,690	$308,682	$469,000
Other income	1,750	1,041	20,854	13,542
Gross income	$26,987	$40,731	$329,536	$482,542
Interest on mtge. bonds	23,515	23,853	284,939	286,230
Other deductions	2,230	2,048	25,837	25,327
Net income	$1,242	$14,830	$18,760	$170,985
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			def$85,141	$67,084

x Dividends accumulated and unpaid to June 30, 1938, amounted to $484,872. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 146, p. 4113.

Deere & Co.—*Common Dividend Action Postponed*—

Directors at their recent meeting decided to postpone action on the common dividend until their Sept. 20 meeting. Dividends of $1 per share were paid on the common shares on Oct. 20 and on Sept. 1, 1937, this latter being the first payment made since July 1, 1931.—V. 147, p. 267.

Delaware Fund, Inc.—*Initial Dividend*—

The board of directors of this company, a management type investment trust, has declared an initial dividend of 15 cents per share, payable Sept. 15 to holders of record Sept. 1.

Delaware & Hudson RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,681,681	$2,082,261	$2,039,260	$2,062,846
Net from railway	408,572	328,322	354,474	361,799
Net after rents	272,371	228,399	218,295	275,983
From Jan. 1—				
Gross from railway	10,169,861	13,402,334	12,318,578	11,860,611
Net from railway	2,043,263	3,039,621	1,886,240	1,688,835
Net after rents	1,100,378	2,104,998	1,159,086	1,237,851

—V. 147, p. 417.

Delaware Lackawanna & Western RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$3,758,917	$4,317,770	$4,124,402	$3,825,745
Net from railway	713,739	1,069,904	841,964	617,983
Net after rents	216,033	584,097	481,661	298,971
From Jan. 1—				
Gross from railway	21,600,098	26,320,708	24,448,940	22,805,560
Net from railway	3,925,222	6,624,638	4,749,786	4,331,067
Net after rents	1,103,676	3,879,410	2,643,749	2,317,572

—V. 147, p. 110.

Denver & Rio Grande Western RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,717,190	$1,977,006	$1,768,684	$1,452,884
Net from railway	13,901	def162,693	363	62,650
Net after rents	def272,551	64,250	def239,776	def126,405
From Jan. 1—				
Gross from railway	9,826,771	12,203,918	10,940,347	8,773,649
Net from railway	556,034	480,643	1,312,063	1,367,809
Net after rents	def1119,545	def517,320	def113,631	233,268

—V. 147, p. 111.

Denver & Salt Lake Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$152,708	$131,593	$135,568	$146,828
Net from railway	29,722	def19,136	def39,801	49,908
Net after rents	49,619	9,571	def15,036	82,347
From Jan. 1—				
Gross from railway	862,484	1,264,002	1,235,691	817,506
Net from railway	125,003	326,713	252,382	296,320
Net after rents	228,759	412,593	361,545	470,494

—V. 147, p. 111.

Des Moines Gas Co.—*Bonds Called*—

All of the 1st mtge. gold bonds, 5% series due 1956, have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 146, p. 3182.

Detroit Edison Co.—*Places Bonds Privately*—The company has arranged for the sale to a group of life insurance companies of a block of its series G bonds, the proceeds from which will be used to redeem the $15,000,000 of 5% series E bonds which have been called for redemption on Oct. 1. Details of the sale of series G bonds were not disclosed.

To Retire Bonds—

Directors at a special meeting held July 26, voted to retire the company's outstanding issue of $15,000,000 of 5% bonds, series E, due Oct. 1, 1952. The issue was called for payment on Oct. 1, next, at 105.

The action, which had been anticipated in financial circles, paves the way for the issuance at a later date of a like amount of bonds bearing a lower rate of interest. Details of the proposed refunding issue were not announced and in all probability have not yet been determined. It is considered likely, however, that the new bonds will bear interest at the rate of 3½% or lower, and there is a strong possibility that the issue may be placed privately with institutional investors, thereby saving the expense and time of registration.—V. 147, p. 417.

Detroit & Mackinac Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$72,302	$73,518	$67,026	$51,034
Net from railway	14,024	7,664	13,952	672
Net after rents	6,658	2,066	8,124	def1,218
From Jan. 1—				
Gross from railway	353,866	420,678	305,225	271,840
Net from railway	46,423	86,866	24,957	4,379
Net after rents	9,574	40,183	984	def12,499

—V. 147, p. 111.

Detroit Toledo & Ironton RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$329,693	$573,877	$550,446	$487,669
Net from railway	77,513	245,524	250,194	223,490
Net after rents	37,408	136,341	166,815	165,092
From Jan. 1—				
Gross from railway	2,446,043	4,312,921	4,083,222	4,717,340
Net from railway	802,124	2,263,972	2,154,647	2,639,161
Net after rents	468,724	1,460,076	1,498,826	1,916,787

—V. 147, p. 111.

Detroit & Toledo Shore Line RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$141,896	$240,036	$271,442	$254,804
Net from railway	42,376	102,820	120,434	127,045
Net after rents	def5,268	52,125	48,571	56,385
From Jan. 1—				
Gross from railway	1,184,932	2,049,212	2,069,117	1,836,031
Net from railway	473,625	1,169,673	1,166,170	1,017,574
Net after rents	114,242	623,403	613,123	544,297

—V. 147, p. 111.

Dixie Vortex Co.—*No Common Dividend*—

Directors at their recent meeting failed to take any action in regard to payment of a dividend on the common shares at this time. A dividend of 25 cents was paid on July 1, last, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 15, last.—V. 146, p. 3333.

Doehler Die Casting Co.—*Earnings*—

6 *Months Ended June 30*—	1938	1937	1936
Net sales	$3,133,329	$6,530,001	------
Net profit after taxes	109,729	675,962	$490,957
Earnings per share	$0.39	$2.41	$2.07

—V. 146, p. 4114.

Duluth Missabe & Iron Range Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,526,107	$4,565,505	$2,642,837	$1,909,898
Net from railway	877,652	3,441,629	1,837,258	1,262,370
Net after rents	893,003	3,432,191	1,595,815	1,125,381
From Jan. 1—				
Gross from railway	2,853,055	11,349,748	5,517,122	4,171,156
Net from railway	def516,525	6,456,512	1,958,669	1,182,316
Net after rents	def817,078	5,086,832	1,098,200	741,396

Listing—

The New York Stock Exchange has authorized the listing of $29,462,000 1st mtge. 3½% bonds, due Oct. 1, 1962.—V. 147, p. 111.

Duluth South Shore & Atlantic Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$144,892	$251,972	$338,260	$254,165
Net from railway	def2,778	50,832	162,499	105,586
Net after rents	def19,404	70,087	138,014	94,376
From Jan. 1—				
Gross from railway	841,893	1,419,745	1,333,308	1,084,504
Net from railway	def44,625	347,812	385,182	230,668
Net after rents	def152,051	251,223	273,106	144,457

—V. 147, p. 111.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$83,636	$114,868	$105,568	$81,874
Net from railway	def21,653	19,999	5,762	def17,440
Net after rents	def37,232	def2,304	def17,093	def30,507
From Jan. 1—				
Gross from railway	555,552	733,073	685,976	493,764
Net from railway	def23,188	163,450	121,161	6,472
Net after rents	def159,257	14,001	def24,925	def70,894

—V. 147, p. 111.

(E. I.) du Pont de Nemours & Co.—*Consolidated Balance Sheet June 30*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant & props.	362,204,070	339,077,504	Bonds of sub. co.	1,055,000	1,135,000
Patents, good-will, &c.	29,974,966	29,925,966	Deben. stock	109,294,800	109,294,800
Cash	74,709,853	38,336,317	$4.50 cum. pref. e	50,000,000	------
Notes and accts. receivable	17,459,625	28,769,198	c Com. stock	221,315,240	221,315,240
b Marketable securities	29,719,120	23,429,200	Accts. payable	3,703,523	7,032,824
Inventories	57,652,934	54,092,148	Oblig. to trustee under pension plan	22,600,760	------
Misc. accts. rec., advances, &c.	3,698,587	3,795,502	Divs. payable on deben. stock	1,639,422	1,639,422
a Gen. Motors Corp. com. stk	190,500,000	184,500,000	Div. pay. on pf.	562,500	------
Misc. investm'ts	40,317,482	37,949,506	Accrued liabils.	14,608,788	21,817,293
Com. stk. of the co. acquired	1,716,950	4,623,075	Misc. accts. pay., advances, &c.	7,891,006	3,711,815
Def. debit items	1,433,998	1,495,660	Prov. for awards to empls. under bonus plans	3,277,409	6,719,370
			Res. for ins., pensions, bad dts. and contings.	8,089,996	31,217,951
			Reserve for depreciation, &c	111,091,028	101,183,497
			Surplus	d254,258,113	240,926,865
Total	809,387,585	745,994,077	Total	809,387,585	745,994,077

a General Motors Corp. common stock, 10,000,000 shares carried at $19.05 a share in 1938, $18.45 in 1937 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Quoted market value June 30, 1938, ($29,971,056 (1937, $23,429,200). c Represented by 11,065,762 shares of $20 par value. d E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not wholly owned has increased since acquisition by a net amount of $3,222,934, which is not included in surplus in above balance sheet. e Represented by 500,000 no par shares.

The income statement for the three-and six-months ended June 30 was published in V. 147, p. 570.

Duro-Test Corp.—*Rights*—

Holders of the common stock of record July 29, will be offered the right to subscribe at $6 per share to one additional share of common stock (for each four shs. held. Warrant certificates evidencing the right to subscribe will be mailed by the corporation's transfer agent on or about Aug. 1, 1938.

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and the right to subscribe will expire at the close of business on Aug. 29. —V. 146, p. 3333.

East Missouri Power Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$48,150	$44,602	$201,096	$183,437
Oper. exps. & taxes	35,129	32,532	146,084	128,358
Net operating income	$13,021	$12,070	$55,012	$55,079
Other income (net)	28	------	764	1,080
Gross income	$13,049	$12,070	$55,775	$56,159
Int. on long-term debt	2,812	2,812	11,250	11,262
General interest	12	8	81	114
Amort. of bond disc't & expenses	163	158	682	647
Miscell. income deducts.	30	------	2,114	51
Net income	$10,031	$9,092	$41,647	$44,083
Pref. stock dividends	1,487	1,487	5,950	5,950
Balance	$8,544	$7,605	$35,697	$38,133

—V. 146, p. 4114.

Eastern Gas & Fuel Associates—*Earnings*—

Company reports for the 12 months ended June 30, 1938 total consolidated income of $9,993,383 available for Federal taxes, depreciation and depletion reserves, interest and dividends. This represents a decrease of $1,009,325 compared with the same period for 1937.

After all charges the net income available for dividend (exclusive of intercompany profits) amounted to $1,846,905. After dividends of $1,108,732 on the 4½% prior preference stock, the balance of net income is equal to $1.97 per share of 6% cumulative preferred stock.

There is no provision for surtax on undistributed profits. All figures are subject to the annual audit by certified public accountants.

For the 12 months ended June 30, 1938 compared with the same period for 1937, volume of gas sold by the public utility subsidiaries increased 2%. Coal transported decreased 2%, coke sales tonnage decreased 9%, and coal sales tonnage decreased 15%.—V. 147, p. 111.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Railway oper. revenues	$495,814	$544,036	$3,236,582	$3,389,438
Railway oper. expenses	335,639	362,052	2,061,183	2,095,688
Net ry. oper. rev.	$160,175	$181,984	$1,175,399	$1,293,750
Taxes	42,392	41,347	260,368	244,709
Net after taxes	$117,783	$140,637	$915,031	$1,049,041
Other income	5,188	6,449	30,310	37,962
Gross corp. income	$122,971	$147,086	$945,341	$1,087,003
Interest on funded debt, rents, &c.	50,782	52,658	307,211	321,565
Depreciation	99,689	103,258	617,613	624,627
Net inc. before prov. for retirem't losses	loss$27,500	loss$8,830	$20,517	$140,811

—V. 147, p. 111.

Eastern Utilities Associates—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues—subsidiary companies	$8,205,920	$8,691,833
Net earnings of subsidiary companies applicable to Eastern Utilities Associates	1,194,117	1,795,819
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates dividends and surplus	1,367,327	1,966,306

—V. 147, p. 268.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended July 21, 1938, the kilowatt-hour system input of the operating company which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

			—*Increase*—	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co.	110,629,000	118,004,000	*7,375,000	*6.2
Electric Power & Light Corp.	53,682,000	61,066,000	*7,384,000	*12.1
National Power & Light Co.	78,266,000	77,236,000	1,030,000	1.3

* Decrease.—V. 147, p. 570.

Edison Bros. Stores, Inc.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Sales	$12,100,641	$11,779,464	$9,342,142
x Consolidated net profit	503,268	581,511	416,704
Shares common stock	383,861	380,244	380,244
Earnings per share	$1.21	$1.43	$1.09
Stores in operation at June 30	123	112	95

x After provision for Federal taxes, but before Federal tax on undistributed earnings.—V. 147, p. 268.

Elgin Joliet & Eastern Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$799,690	$1,925,869	$1,507,325	$1,064,438
Net from railway	75,226	600,083	404,939	226,230
Net after rents	def9,202	622,211	252,155	138,782
From Jan. 1—				
Gross from railway	5,111,436	11,776,274	8,957,424	6,927,905
Net from railway	480,363	3,865,312	2,723,323	2,034,304
Net after rents	def114,363	2,538,301	1,853,659	1,416,983

—V. 147, p. 111.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.

June—	1938	1937	1936	1935
Gross from railway	$5,468,752	$7,022,054	$7,024,063	$6,379,181
Net from railway	798,612	1,894,933	2,126,087	1,747,019
Net after rents	def8,577	1,182,425	1,349,811	1,190,768
From Jan. 1—				
Gross from railway	31,915,410	43,416,055	39,929,338	36,323,276
Net from railway	4,608,678	13,247,565	11,271,200	9,424,991
Net after rents	def279,205	8,324,251	7,235,662	5,984,336

—V. 147, p. 268.

Falstaff Brewing Corp.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 15. Previous payment, which was made on Dec. 15, last, consisted of a 25-cent cash dividend and a dividend of $1 per share payable in 5% 10-year debenture notes.—V. 147, p. 419.

Esquire-Coronet, Inc. (& Subs.)—*Earnings*—

Earnings for the Year Ended March 31, 1938

Advertising, circulation and other operating revenue, less discounts, returns, allowances and agency commissions	$6,020,807
Operating costs and expenses—editorial, production, distribution and general expenses	5,045,264
Net operating revenue	$975,542
Interest income, &c.	8,022
Net income, before prov. for Federal income taxes	$983,564
Provision for Federal income taxes	148,099
Surtax on undistributed profits	27,600
Net income	$807,865
Cash dividends paid	600,000
Earns. per share on 500,000 shs. cap. stock (par $1)	$1.61

Consolidated Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,218,360	Accounts payable	$420,224
Receivables	x455,412	Accrued expenses	59,442
Inventories	603,488	Provision for Fed. inc. taxes	239,000
Investm't in gen. mtge. bonds	263,000	Def'd inc.—unearned circulation revenue	735,581
Furn. & fixtures, equip't, &c.	y79,960	Capital stock ($1 par)	500,000
Deferred charges	292,560	Paid-in surplus	z750,669
		Earned surplus	207,865
Total	$2,912,780	Total	$2,912,780

x After reserve for bad debts of $7,085. y After reserve for depreciation of $82,041. z Arising from the excess of net assets acquired over the par value of capital stock issued therefor.—V. 146, p. 1874.

Fairbanks Morse & Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$10,488,266	$15,098,045	$11,075,786	$7,966,126
Costs and expenses	10,080,892	13,354,750	9,700,596	7,162,518
Operating profit	$407,374	$1,743,295	$1,375,190	$803,608
Net inc. Mun.Ac. Corp.	105,533	87,516	77,377	85,579
Total income	$512,907	$1,830,811	$1,452,567	$889,187
Depreciation	325,301	430,742	334,324	297,794
Interest	110,827	117,038	146,629	137,472
Federal taxes	25,000	280,000	185,000	76,931
Net profit	$51,780	$1,003,032	$786,614	$376,990
6% cum. pref. divs.	32,874	51,425	196,418	------
Common dividends	149,631	580,045	------	------

—V. 146, p. 3012.

Fairmont Creamery Co. (Del.) (& Subs.)—*Earnings*—

Earnings for Fiscal Year Ended Feb. 28, 1938

Net sales (excluding intercompany sales)	$46,883,574
Cost of sales	44,840,812
Repairs and maintenance	428,094
Depreciation	889,264
State, local, social security and capital stock taxes	440,729
Profit from operations	$284,676
Interest and dividends received, discounts taken, &c.	84,978
Total income	$369,654
Other deductions	8,689
Reserve for Federal income tax	54,967
Net profit (after Federal income tax)	$305,997
Preferred dividends	180,011
Common dividends	422,996
Earnings per share on 422,996 shares common stock (no par)	$0.30

Consolidated Balance Sheet Feb. 28, 1938

Assets—		*Liabilities*—	
Cash on hand and in banks	$502,547	Acc'ts payable & accruals	$470,901
Accounts & notes receivable	x1,140,131	Notes payable	500,000
Inventories	4,264,841	Accrued local & Fed. taxes	220,380
Other assets	110,918	4½% conv. pf. stk. ($100 par)	4,000,000
Fixed assets	y9,490,291	Common stock	z8,459,920
Deferred charges	166,825	Earned surplus	1,468,105
Brands, trademarks & g'dwill	1	Capital surplus	556,247
Total	$15,675,554	Total	$15,675,554

x After reserve for doubtful accounts of $91,843. y After reserve for depreciation of $6,475,789. z Represented by 422,996 no-par shares. —V. 144, p. 2125.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

3 *Mos. End. June* 30—	1938	1937	1936	1935
Tons smelted	118,398	110,077	85,228	73,587
Nickel in matte produced, pounds	3,904,636	3,731,003	2,955,316	2,843,654
Copper in matte produced, pounds	2,015,762	1,801,007	1,435,539	1,313,273
Refined nickel produced, pounds	4,286,545	3,658,455	2,752,043	2,654,114
Refined copper produced, pounds	2,225,419	1,870,780	1,215,473	1,256,217
Gross operating profit	$603,736	$664,762	$611,113	$528,024
Provision for taxes	47,000	52,500	58,800	55,860
Deprec. & def. devel., &c	292,869	259,180	181,729	137,641
Net profit	$263,866	$353,083	$370,584	$334,522

Note—Above figures exclusive of non-operating revenue.—V. 146, p. 3012.

Florida East Coast Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$361,052	$463,593	$427,415	$348,686
Net from railway	def101,410	def35,265	def19,575	def132,163
Net after rents	def236,701	def149,215	def157,393	def255,399
From Jan. 1—				
Gross from railway	6,329,496	5,873,277	5,242,437	4,989,745
Net from railway	2,480,609	2,022,990	1,776,085	1,321,265
Net after rents	1,519,833	1,188,865	997,111	540,435

—V. 147, p. 112.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Operating revenues	$30,593	$56,538	$229,223	$298,985
Operating expenses	33,166	40,960	222,672	250,855
Net revs. from opers.	def$2,573	$15,579	$6,551	$48,130
Tax accruals	4,195	3,247	25,383	20,354
Operating income	def$6,768	$12,332	def$18,832	$27,776
Other income	*Dr*1,985	*Dr*494	1,039	527
Gross income	def$8,753	$11,838	def$17,793	$28,302
x Deducts. from gross income	15,552	14,162	86,566	85,210
Net deficit	$24,305	$2,324	$104,358	$56,908

x Includes interest accruals on outstanding funded debt.—V. 147, p. 268.

Florida Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,081,865	$1,018,917	$14,598,432	$13,225,280
Oper. exps., incl. taxes	623,147	615,394	7,785,302	7,002,255
Prop. retire. res. approp.	83,333	66,667	900,000	800,000
Net oper. revenues	$375,385	$336,856	$5,913,130	$5,423,025
Rent from lease of plant	221	221	2,650	2,650
Operating income	$375,606	$337,077	$5,915,780	$5,425,675
Other income (net)	143,263	133,772	558,689	440,572
Gross income	$518,869	$470,849	$6,474,469	$5,866,247
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,391	18,716	242,427	292,755
Net income	$172,811	$125,466	$2,312,042	$1,653,492
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$1,159,034	$500,484

x Dividends accumulated and unpaid to June 30, 1938, amounted to $5,765,040, after giving effect to dividends of 87 cents a share on $7 pref. stock and 75 cents a share on $6 pref. stock, declared for payment on July 1, 1938. Dividends on these stocks are cumulative.

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Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $630,690 for the 12 months ended June 30, 1938, and of $574,938 for the 12 months ended June 30, 1937.—V. 146, p. 4115.

Foreign Bond Associates, Inc.—*Earnings*—

6 Months Ended June 30—	1938	1937
Interest earned	$13,297	$11,125
Operating expenses	10,534	6,978
Excess of interest earned over oper. expenses	$2,763	$4,147
Profit realized from sales of securities (based on average cost)	12,235	70,612
Total	$14,998	$74,760
Provision for Federal normal income tax	1,000	10,054
Net profit	$13,998	$64,706
Dividends paid	43,094	22,084

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank	$48,107	$39,051	Pay. for secs. pur. but not receiv.	$5,090	$13,930
Receiv. for secur. sold but not delivered	4,243	11,179	Accts. pay—Fiscal agents' fees	276	265
Misc. accts. rec.	667	987	Prov. for Fed. cap. stock tax	1,200	1,200
U. S. Gov't secur.	------	4,510	Prov. for Fed. normal income tax	8,170	10,054
Securities owned	642,348	620,208	Accrued expenses	3,580	1,534
Accrued int. receiv	3,657	2,528	Com.stk.(10c. par)	10,282	5,816
Prepaid insurance	1,600	------	Capital surplus	949,170	575,120
Deferred charges	269	47	Earned surplus	19,212	77,044
			Excess of cost over market value of securities owned	*Dr*296,089	*Dr*6,453
Total	$700,891	$678,512	Total	$700,891	$678,512

—V. 146, p. 3013.

Fort Worth & Denver City Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$692,198	$853,865	$453,068	$387,567
Net from railway	261,798	431,880	116,417	55,343
Net after rents	169,494	428,020	52,922	def4,005
From Jan. 1—				
Gross from railway	3,174,807	3,369,466	2,698,345	2,320,500
Net from railway	805,803	1,155,528	714,789	378,968
Net after rents	302,220	795,371	341,402	47,543

—V. 147, p. 112.

Fundamental Investors, Inc. (Del.)—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Income—Dividends	z$120,138	$148,063	$54,368	$29,866
Interest	------	961	3,038	1,842
Total income	$120,138	$149,023	$57,405	$31,708
Expenses	34,977	45,136	32,325	10,817
Net profit for period	$85,161	$103,888	$25,080	$20,891

z Includes $2,738 for securities received as distributions on investments held (other than stocks of same class).

Note—The loss from sales of investment for the six months ended June 30, 1938 determined on the basis of specific certificate costs and charged directly to earned surplus account amounted to $42,583.

Surplus Account for the 6 Months Ended June 30, 1938

Capital surplus—Balance, Dec. 31, 1937	$10,260,253
Excess of amounts rec. upon issuance of cap. stock over par value thereof	a439,772
Excess over cost of amts. rec. from sales of 16,315 shares of reacquired capital stock	894
Balance, June 30, 1938	$10,700,918
Earned surplus—Arising from sales of investments computed on the basis of specific certificate costs: Bal., Dec. 31, 1937	174,426
Adjustment of prior year Federal income taxes	187
Loss from sales of investments on basis of specific certificate costs	b42,584
Cash dividends declared	20,263
Balance, June 30, 1938	$111,393
Undistributed net income (excl. of profits & losses from sales of investments):	
Balance, Dec. 31, 1937	Nil
Adjustment of prior year Federal capital stock tax	6,700
Net income for the six months ended June 30, 1938	85,161
	$91,861
Less—Cash dividends declared	91,861
Balance, June 30, 1938	Nil
Earned surplus, June 30, 1938	$111,393
Total surplus, capital and earned	$10,812,311
Unrealized net deprec. of invests. without prov. for costs of realization	2,459,085
Tot. surp. on the basis of carrying invests. at mkt. quotations	$8,353,226

a Includes $188,966 relating to subscriptions received on June 30, 1938 for which settlement was received and capital stock issued in July, 1938.

b During the six months ended June 30, 1938 there was a decrease in the indicated unrealized net depreciation of investments, without provision for cost of realization, as follows: At Dec. 31, 1937, $3,255,998; at June 30, 1938, $2,459,085; decrease (improvement), $796,913.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Funds on deposit with custodian	$1,060,997	$964,812	Accounts payble	$75,830	$156,092
Securities owned	8,199,998	9,835,033	Accrued management fee	4,000	------
Divs. receivable	26,188	36,713	Reserve for management fee	------	4,500
Subscrip'ns to capital stock	215,796	31,010	Reserve for taxes	17,837	9,409
Rec. from Fundamental Group Corp.	------	2	Unredeemed scrip	3,436	4,883
Scrip redemp. fund	3,436	4,883	y Capital stock	1,156,144	956,642
Deferred charges	312	208	Paid-in surplus	10,700,918	9,114,007
			Unrealized net appreciation over cost of invest.	*Dr*2,459,085	358,490
			Earned surplus	111,393	268,638
			Treasury stock	*Dr*103,746	------
Total	$9,506,727	$10872,661	Total	$9,506,727	$10872,661

y Par $3.—V. 146, p. 2692.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Profit before deducting deprec., int. on bonds, &c.	$239,081	$714,236	$591,549	$1,374,222
Provision for deprec'n	202,704	205,758	419,351	410,314
Int. on bonds of sub. cos.	22,922	25,985	47,557	51,970
Div. on pref. stk. of sub. company	9,750	9,750	19,500	19,500
Prov. for int. on income notes	48,639	44,329	97,331	84,508
Prov. for income taxes	4,800	72,625	43,500	136,000
Net loss	$49,734	prof$355,789	$35,688	prof$671,930

—V. 147, p. 269.

Gardner-Denver Co.—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after prov. for Federal taxes	$124,181	x$699,873	x$510,681	$316,191
Pref. stock requirements	57,348	59,776	52,863	69,062
Net profit for com.stk.	$66,833	$640,097	$457,818	$247,129
Shares common stock	562,857	557,522	179,666	179,666
Earnings per share	$0.12	$1.15	$2.55	$1.38

x Includes provision for surtax on undistributed profits for 1936, and, as estimated, for 1937.—V. 146, p. 3013.

Garrett Biblical Institute, Chicago—*Bond Extension*—

The bondholders' protective committee, in a letter to the holders of certificates of deposit for 1st mtge. serial gold bonds, series A, 5¾%, states that approximately 90% of the $2,155,000 of bonds outstanding have now been deposited pursuant to the extension plan and additional bonds are being deposited steadily.

The essential terms of the plan provide for the issuance of new bonds to the present bondholders without change in principal amount, but with maturity extended to Dec. 1, 1947. All income from the mortgaged properties will be paid in monthly to the trustee—not the institute—and from this segregated income fund will be paid: First, interest at 2¾% on the new bonds; second, any interest from Dec. 1, 1937, at the 2¾% rate which may not previously have been paid; and third, any balance of funds available shall be used to retire bonds, pay additional interest, and furnish income for the institute's operations.

The members of the committee are: David B. Gann, Chairman; E. J. Perry, I. L. Porter, Gilbert H. Scribner, and Henry Verdelin, with Austin Jenner, Secretary. First National Bank, Chicago, is depositary.

Gary Electric & Gas Co.—*Earnings*—

[Including Gary Heat, Light & Water Co.]

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenue	$707,809	$726,044	$3,001,791	$2,864,517
Other income	1,761	18,906	15,440	51,270
Total income	$709,569	$744,950	$3,017,231	$2,915,788
Oper. expenses, maint. and taxes	538,940	a539,414	2,253,062	a2,020,998
Inc. avail. for bd. int.	$170,629	$205,536	$764,169	$894,789
Bond interest	88,650	90,350	356,855	363,690
General int. & miscell. deductions	3,100	2,725	16,744	13,828
Depreciation	69,000	69,000	276,000	276,000
Net income	$9,878	$43,462	$114,570	$241,271

a For comparative purposes the 1937 figures have been adjusted to include a proportionate share of frequency change expense of Gary Heat, Light & Water Co. recorded during the onth of December, 1937, in the amount of $200,000.—V. 146, p. 3013.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net sales	$31,384,580	$31,849,169	$65,649,666	$68,376,441
x Cost of goods sold	19,621,284	20,330,309	41,998,162	44,355,584
y Selling, admin. & gen. exps. & other charges	8,388,494	8,381,790	16,417,486	16,236,340
Profit from operations	$3,374,802	$3,137,070	$7,234,018	$7,784,517
Other income	271,615	165,327	531,572	409,716
Total income	$3,646,417	$3,302,397	$7,765,590	$8,194,233
Issuance exp., pref. stock	85,012		85,012	
Prov. for income taxes	646,054	523,462	1,389,500	1,325,310
Net profit	$2,915,351	$2,778,935	z$6,291,078	z$6,868,923
Prov. for div. on pf. stk.	97,500	------	97,500	------
Net profit applicable to common stock	$2,817,851	$2,778,935	$6,193,578	$6,868,923
Amt. per sh. (5,251,440 com. shs. outstanding)	$0.537	$0.529	$1.179	$1.308

x Includes provision for depreciation and freight charges. y Includes proportionate share in results of operations of controlled companies. z After deduction of $947,030 (1937) and $437,871 (1938) as provision for possible inventory writedowns and other adjustments at end of fiscal year. The excess of cost over market value of inventories on hand at June 30, 1938, was (estimated) $175,000.—V. 147, p. 572.

General Mills, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended May 31

	1938	1937	1936	1935
	$	$	$	$
Net sales	152,673,157	159,980,019	147,380,242	143,074,459
Cost of sales, incl. manufacturing, selling, admin. and other exp.	146,801,180	153,107,783	141,835,012	136,985,716
Interest charges	144,117	169,107	221,488	241,177
Depreciation	1,066,705	1,060,188	1,025,085	1,003,052
Net operating profit	4,661,155	5,642,942	4,298,656	4,844,514
Miscellaneous income	68,366	45,125	71,688	113,658
Gross income	4,729,521	5,688,067	4,370,344	4,958,172
Res. for Fed. income tax	x618,890	x1,381,602	764,667	878,530
Minority int. in subs.	------	3,075	3,484	4,391
Net income	4,110,631	4,303,389	$3,602,193	4,075,251
Preferred dividends	1,338,342	1,338,342	1,338,342	1,338,342
Common dividends	1,995,162	1,995,162	1,995,162	1,995,162
Balance	777,127	969,885	268,689	741,747
Earns. per share on com.	$4.17	$4.46	$3.40	$4.12

x Includes Federal undistributed profits tax on $11,016 in 1938 and $315,009 in 1937.

Consolidated Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
	$	$		$	$
y Land, bldg. and equip., &c.	22,218,301	21,997,717	Preferred stock	22,305,700	22,305,700
Cash	11,989,024	7,926,732	x Common stock	16,691,960	16,691,960
U. S. Treas. bills	------	674,625	Savings accts. of officers & empl.	132,857	126,443
Drafts and accept.	2,556,961	3,450,150	Accounts payable	2,277,134	2,778,203
Notes & accounts	5,795,302	7,015,048	Accrd. local taxes, &c.	1,516,448	2,348,722
Claims for refund of processing tax	134,232	138,552	Pref. divs. accrued	223,057	223,057
Advances on grain purchases, &c.	594,629	373,289	Min. int. in cap. & surplus of subs.	------	14,311
Inventories	14,312,850	16,786,029	Spec. & conting.res	3,996,071	3,958,348
Prepaid expenses	1,502,022	1,319,496	Capital surplus	5,398,315	5,398,315
Invests., memberships, sundry advances, &c.	1,454,090	1,402,162	Earned surplus	8,015,868	7,238,741
Water power rights goodwill, &c.	1	1			
Total	60,557,410	61,083,802	Total	60,557,410	61,083,802

x Represented by 665,054 shares of no par value. y After depreciation of $17,094,945 in 1938 and $16,826,166 in 1937.

Note—Prior to June 1, 1936, because of the unusual situation created by the invalidation of the Agricultural Adjustment Act, cash in the amount of $11,024,724 was transferred by action of the boards of directors of the companies concerned, to provide for the discharge of all liabilities arising out of processing taxes imposed under that Act, recovered or not paid. Since June 1, 1936, a large portion of the amount, so transferred, has been expended in making reimbursements to customers and other expenditures for which said amounts were transferred. Further expenditures arising out of processing taxes still remain to be made, however, including windfall taxes and other tax liabilities incident to the invalidation of the processing

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tax which have not yet been adjusted with the Government. Until finally determined, it is not practical to state whether or not there will be any net recovery after all liabilities of the companies concerned arising out of processing taxes are discharged, but the unexpended balance of such funds is believed to be adequate for the discharge of all such liabilities. As in previous years, the amount of the unexpended balance of such funds and the provisions for such liabilities are not carried as assets or liabilities respectively on the records of the companies and are therefore excluded from the above balance sheet.—V. 146, p. 3954.

General Motors Corp.—*Semi-Annual Report*—Alfred P. Sloan Jr., Chairman, says in part:

An Operating Review

In General—The declining trend of business, measured by consumer sales as an index, referred to in the report of April 28, 1938, covering the first quarter's operations, characterized the second quarter's operations. However, in the latter part of June a reversal of the downward trend, established in December, appears to have taken place—consumer sales increasing, seasonally considered. This improvement has been sustained up to the time of this writing. Sales of cars trucks and other products of the corporation show an important decline in the second quarter as compared with the corresponding period of a year ago, as do earnings. The latter, however, have been favorably affected by (a) drastic reductions in operating expense in line with the policy of the corporation to keep expense as closely as is practically possible in harmony with declining volume in times of depression, and (b) better relative maintenance of profits emanating from overseas operations and from sources other than domestic manufacturing operations.

In comparing the quarter under review with the corresponding quarter of a year ago, there was a reduction, of 49% in terms of unit sales to domestic consumers. For the six months period this reduction amounted to 43%. In contrast, overseas operations for the six months period showed a consumer absorption somewhat above that of a year ago.

The corporation's inventories, consisting of raw and finished materials at factories applicable to the current model, as well as complete units in dealers' hands, have been reduced in line with the present volume of business.

Sales in Units and Value—Total sales to dealers, including Canadian sales, overseas shipments from domestic plants and production by foreign manufacturing subsidiaries during the second quarter of 1938 amounted to 315,682 cars and trucks. This compares with sales of 658,170 cars and trucks for the corresponding quarter of a year ago, a reduction of 52%. Total sales for the first six months of 1938 amounted to 613,953 cars and trucks, compared with total sales of 1,097,370 units in the corresponding period of a year ago, a reduction of 44.1%.

Sales by the corporation to dealers within the United States during the second quarter of 1938 amounted to 222,797 cars and trucks. This compares with 542,007 units for the corresponding quarter of a year ago, a decrease of 58.9%. Sales to dealers for the first six months of 1938 amounted to 419,648 cars and trucks, compared with 879,188 units for the corresponding period of a year ago, a reduction of 52.3%.

Retail sales by dealers to consumers within the United States for the second quarter of 1938 amounted to 272,198 cars and trucks. This compares with 530,533 cars and trucks for the corresponding quarter of a year ago, a decrease of 48.7%. Deliveries for the first six months of 1938 amounted to 498,120 cars and trucks, compared with 871,226 units for the corresponding period of a year ago, a decrease of 42.8%.

Overseas sales in units, including production from all sources, for the second quarter amounted to 94,218. This compares with 101,164 for the corresponding quarter of a year ago. Such sales for the six months of the current year amounted to 191,411, as compared with 187,821 for the corresponding period a year ago.

The competitive position of the corporation, as measured by the percentage of total new car and truck registrations in the United States represented by General Motors cars and trucks in terms of units, makes a satisfactory comparison with previous years.

Net sales in value, excluding inter-divisional transactions, for the second quarter of 1938, amounted to $272,264,537. This compares with $500,412,848 for the corresponding quarter of a year ago, a reduction of 45.6%. The same item for the first half of the current year amounted to $522,777,124. This compares with $837,262,749 for the corresponding period of a year ago, a reduction of 37.6%.

Net sales for the 12 months ended June 30, 1938, were $1,292,304,216, compared with $1,469,132,187 for the 12 months ended June 30, 1937.

Employment—The essential adjustments in the corporation's operations incident to the reduced level of business activity have naturally resulted in important reductions in payrolls, affecting both the hourly workers and the salaried group. The effect of the reduced level of operations during the second quarter is reflected in the fact that there was disbursed, through payrolls, $65,703,364, as compared with $131,045,419 for the corresponding quarter of a year ago, a reduction of 49.9%. The average number of employees on the payroll, both salary and the hourly groups, during the quarter was 174,253. This compares with 283,169 for the corresponding quarter of a year ago, a reduction of 38.5%.

There has been no change in the hourly rate during the second quarter as compared with the first quarter, or with the same quarter a year ago. The average number of hours worked per week for all workers in the United States during the quarter was 28.6, as compared with 38.4 for the corresponding quarter of a year ago—40 hours per week being the standard. This reduced number of hours of employment available was reflected in a reduction in the average weekly earnings of hourly workers to $26.89, as compared with $35.71 for the corresponding period a year ago, a reduction of 24.7%.

The attention of the stockholders was called to the fact, in dealing with the first quarter's operations, that in accordance with the corporation's regular practice, in periods of reduced volume, important reductions were made as of March 1, 1938, in the compensation of the salaried and executive groups, which reductions continue in effect.

A Financial Review

Net earnings of General Motors Corp., including equities in the undivided profits or losses of subsidiary companies not consolidated, for the second quarter ended June 30, 1938, were $24,786,002, as compared with $65,731,100 for the corresponding quarter of 1937. There is included in earnings for 1938 a non-operating profit resulting from the revaluation of securities held by one of the corporation's subsidiaries, amounting to $1,883,252, equivalent to $0.04 per share, being equivalent to a non-operating loss in like amount taken in the first quarter of 1938 on account of a decline in market values during that quarter. It is the present practice of the corporation, where profits arise from the revaluation of securities, to include in earnings only that portion of such profits which is necessary to offset losses previously taken into income within the year due to a decline in market value of securities.

After deducting dividends of $2,294,555 on the preferred stock, earnings available for the common stock were $22,491,447 for the quarter under review. This compares with $63,436,545 for the corresponding quarter of 1937. Earnings for the second quarter of 1938 were equivalent to $0.52 per share on the average number of common shares outstanding during the quarter. This compares with $1.48 per share for the corresponding quarter of 1937.

Net earnings for the first six months of the current year amounted to $33,020,019. This compares with $110,545,266 for the corresponding period of a year ago. After preferred dividends, the equivalent in earnings per share is $0.66, as compared with $2.47 per share for the same period a year ago.

Net earnings for the 12 months ended June 30, 1938, amounted to $118,911,351. After deducting dividends on the preferred stock, this is equivalent to $2.57 per share on the common stock.

Cash, United States Government and other marketable securities at June 30, 1938, amounted to $242,990,714 and compares with $150,884,012 at Dec. 31, 1937, and $261,795,265 at June 30, 1937. Net working capital at June 30, 1938, amounted to $351,953,176, as compared with $347,216,116 at Dec. 31, 1937, and $407,984,895 at June 30, 1937.

The corporation's financial position as affecting cash and its equivalent as well as net working capital at June 30, 1938, compared with the position at June 30, 1937, reflects, among other things, disbursements for plant and equipment in excess of depreciation reserves provided, equivalent to $31,493,056 during this period, reflecting, for the most part, the completion of a program of plant and equipment development inaugurated in 1937 and not entirely completed in that year, together with certain necessary additional items since authorized, and an excess of $18,700,568 in dividend disbursements during the 12 months ended June 30, 1938, over earnings available for dividends during this period. During the latter half of 1937, there was distributed in dividends $25,676,654 in excess of earnings of that particular period, this disbursement being made from undistributed earnings of the first half of that year.

Period Ended June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Sales of cars and trucks—units:				
General Motors sales to dealers, incl. Canadian sales, overseas shipments & production by foreign manufactur'g subs	315,682	658,170	613,953	1,097,370
Retail sales by dealers to consumers—United States	272,198	530,533	498,120	871,226
General Motors sales to dealers —United States	222,797	542,007	419,648	879,188
	$	$	$	$
Net sales—value	272,264,537	500,412,848	522,777,124	837,262,749
x Profit from operations & income from invests. (incl. divs. rec. from subs. not consolidated) after all exps. incident thereto	27,923,922	81,497,908	34,849,732	133,833,896
General Motors Corp.'s equity in the undivided profits or losses of sub. co.'s not consolidated	3,922,519	3,872,152	8,683,211	8,800,603
Net profit from operations and investments	31,846,441	85,370,060	43,532,943	142,634,499
Less provision for:				
Int. on employees savings fund	111,871	136,257	229,234	276,484
Deduct invest. fund reversions account of employees savings withdrawn before class maturities	53,428	186,145	107,702	287,911
Employees savings and investment fund—net	58,443	Cr.49,888	121,532	Cr.11,427
Employees bonus	------	5,351,000	------	8,393,000
Amts. provided for employees bonus payments by certain foreign subsidiaries	64,600	113,100	151,600	218,900
Total	123,043	5,414,212	273,132	8,600,473
Net income before income & excess profits taxes	31,723,398	79,955,848	43,259,811	134,034,026
Provision for U. S. & foreign income & excess profits taxes	6,907,000	14,159,000	10,179,000	23,373,000
Net income for the period	24,816,398	65,796,848	33,080,811	110,661,026
General Motors Corp.'s proportion of net income	24,786,002	65,731,100	33,020,019	110,545,266
Divs. on pref. cap. stk.—$5 series (less divs. applicable to stock held in treasury)	2,294,555	2,294,555	4,589,110	4,589,110
Amount earned on common capital stock	22,491,447	63,436,545	28,430,909	105,956,156
Average number of shares of com. capital stock outstanding during the period	42,920,744	42,744,549	42,921,604	42,843,355
Amount earned per share of common capital stock	$0.52	$1.48	$0.66	$2.47

x And after providing $11,701,959 and $23,233,378 for the second quarter and the six months ended June 30, 1938, and $10,554,628 and $20,932,446 for the second quarter and the six months ended June 30, 1937, respectively, for depreciation of real estate, plants, and equipment.

Notes—The above earnings for the six months ended June 30, 1938 and 1937 make no provision for additional Federal income taxes on earnings in excess of dividends paid. The above earnings do not include such portion of the earnings of foreign subsidiaries as cannot be remitted on account of foreign exchange restrictions.

Summary of Consolidated Surplus

Period Ended June 30—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
	$	$	$	$
Earned surplus at beginning of period	389,988,416	399,865,616	394,789,742	368,081,225
General Motors Corp.'s proportion of net income, per summary of consolidated income	24,786,002	65,731,100	33,020,019	110,545,266
Earned surplus before divs.	414,774,418	465,596,716	427,809,761	478,626,491
Preferred dividends (net)	2,294,555	2,294,555	4,589,110	4,589,110
Common dividends (net)	10,714,035	42,835,765	21,454,823	53,570,985
Earned surplus at end of period	401,765,828	420,466,396	401 765,828	420,466,396

Consolidated Balance Sheet

Assets—	*June* 30, '38	*Dec.* 31, '37	*June* 30, '37
Cash	$242,788,823	$143,859,608	$170,347,061
U. S. Govt. securities	201,891	4,923,977	89,647,561
Other market. securities (short term)	--------	2,100,427	1,800,643
Sight drafts with bills of lading attached, and C.O.D. items	8,512,365	8,074,290	12,103,290
Notes receivable	1,150,486	1,183,539	1,111,615
x Accts. rec. & trade acceptances	41,909,970	53,610,613	72,065,039
Inventories	175,808,749	279,146,383	245,071,483
Investments and miscellaneous:			
Sub. not consolidated, & miscell	257,388,416	244,201,251	237,275,355
Invest. in General Motors Manage-Corp. (in 1938, 6,752 shs. of common stock)	1,361,779	1,361,779	2,595,834
General Motors Corp. cap. stock held in treasury for corporate purposes (in 1938, 579,815 shs. common; 39,722 shs. $5 series no par preferred)	16,326,329	25,021,584	22,575,116
Real estate, plants & equipment	758,736,659	747,817,794	692,679,517
Prepaid expenses & deferred charges	4,148,412	5,049,865	4,434,252
Goodwill, patents, etc	50,322,686	50,322,686	50,324,538
Total	$1,558,656,565	$1,566,673,796	1,602,031,304

Liabilities—	*June* 30, '38	*Dec.* 31, '37	*June* 30, '37
Accounts payable	$40,469,001	$55,372,055	$72,898,660
Taxes, payrolls, & sundry accrued items	41,713,167	39,320,118	63,598,294
U. S. and foreign income and excess profits taxes and surtaxes	32,751,156	46,669,257	44,290,696
Employees savings funds, payable within one year	1,956,081	2,758,486	1,811,342
Accrued divs. on pref. capital stock	1,529,703	1,562,805	1,562,805
Reserves—Depreciation of real estate, plants, and equipment	356,197,909	339,351,532	317,138,531
Employees savings funds, payable subsequent to one year	7,127,389	8,008,159	9,127,616
Employees bonus (at Dec. 31, 1937, based upon cost of stock distributable as bonus)	--------	8,725,071	8,393,000
Sundry and contingencies	50,721,118	45,297,726	38,014,559
y $5 secur. preferred stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in sub. with respect to capital & surplus, represented at June 30, 1938 by preference stk. of sub. in hands of public	1,888,613	2,282,245	2,192,805
Earned surplus	401,765,828	394,789,742	420,466,396
Total	$1,558,656,565	$1,566,673,796	$1,602,031,304

x After reserve for doubtful accounts. y Represented by 1,875,366 no par shares.

Note—There are reflected in treasury stock at June 30, 1938 as shown above, in connection with the operation of the General Motors Bonus Plan, 220,971 shares of General Motors Corp. common stock which are the equivalent of 107,660 shares of class B and 12,743 shares of common stock of General Motors Management Corp. owned by General Motors Corp.
—V. 147, p. 420.

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General Printing Ink Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Operating profit	$235,152	$486,670	$466,168	$894,871
Other income	21,402	28,970	40,293	55,999
Total income	$256,554	$515,640	$506,461	$950,870
Other deductions	47,112	54,143	94,305	101,713
Federal taxes	44,510	71,866	77,060	132,290
Net profit	$164,931	$389,633	$335,096	$716,868
a Earns. per sh. on 735,960 shs. com. stock	$0.15	$0.46	$0.31	$0.83

a $1 par after 4 for 1 split-up.—V. 146, p. 3014.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross oper. revenues	$484,399	$467,082	$5,563,952	$5,224,253
Operating expenses	195,326	195,957	2,333,148	2,182,151
Maintenance	15,496	19,837	218,602	268,289
Depreciation	45,569	44,034	537,365	535,416
General taxes	45,093	40,616	535,978	469,785
Federal normal inc. tax	11,725	6,310	94,013	86,345
Federal surtax on undistributed profits	------	------	4,080	23,405
Net operating income	$171,190	$160,328	$1,840,765	$1,658,862
Non-operating income	3,883	5,622	18,953	38,719
Gross income	$175,073	$165,950	$1,859,718	$1,697,581
Charges of subs	30,567	31,286	373,050	373,709
Interest on 1st mortgage and coll. trust 6½% bonds	71,353	71,353	856,238	857,136
Int. on unfunded debt	609	------	755	------
Net income	$72,544	$63,311	$629,674	$466,735
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$69,302	$60.068	$590,764	$427,825

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended June 30, 1938 and 1937, respectively.—V. 147, p. 112.

General Refractories Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Net sales	$1,393,479	$3,268,022	$8,620,253	$13,817,032
Cost of sales & expenses of operations	1,177,764	2,641,560	6,927,744	10,640,521
Gross profit	$215,716	$626,462	$1,692,510	$3,176,512
Other inc. from various sources	17,814	77,588	202,155	336,181
Prof. before allowances for deprec., deplet. taxes, interest, &c.	$233,530	$704,050	$1,894,665	$3,512,692
Depreciation	126,945	116,272	481,422	454,615
Depletion	1,530	5,924	14,347	24,370
Corp. & property taxes	94,229	24,074	410,500	184,720
Bond disct. & exp. amort	8,333	8,135	44,285	21,277
Interest other than on funded debt	155	439	11,370	3,208
Int. on funded debt	23,625	30,375	97,875	124,875
Extraordinary items	6,928	47,300	118,522	59,095
x Fed. & Penn. income taxes (estimated)	9,718	105,139	213,515	540,353
Net profit	loss$37,933	$366,393	$502,830	$2,100,180

x No deduction has been made to cover estimated surtax on undistributed profits.—V. 146, p. 3014.

General Telephone Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—6 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$6,811,733	$6,369,930	$13,556,692	$12,529,670
Operating expneses	5,192,340	4,782,079	10,358,866	9,324,396
Net oper. income	$1,619,393	$1,587,851	$3,197,826	$3,205,274
Other income—net	16,703	21,022	48,651	46,729
Income available for fixed charges	$1,636,096	$1,608,873	$3,246,477	$3,252,003
Int. & other deductions	1,027,517	946,013	1,969,069	1,915,982
Net income	$608,579	$662,860	$1,277,408	$1,336,021
Gen. Tel. Corp. pref. div. requirements	110,269	110,269	220,539	220,539
Income balance	$498,310	$552,591	$1,056,869	$1,115,482

—V. 147, p. 420.

General Theatres Equipment Corp. (& Subs.)—

3 *Mos. End. June 30*—	1938	1937
Net income after provision for deprec. and Federal income taxes	$194,920	$323,203
Earnings per share on 597,172 shs. capital stock (no par)	$0.33	$0.54

—V. 147, p. 112.

Georgia & Florida RR.—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—6 *Mos.*	1937
Railway oper. revenue	$86,713	$106,385	$497,354	$640,592
Railway oper. expenses	83,552	99,971	510,145	579,102
Net rev. from railway operations	$3,161	$6,414	def$12,791	$61,491
Railway tax accruals	7,797	7,482	46,457	46,469
Railway oper. deficit	$4,636	$1,068	$59,248	prof$15,021
Equip. rents (net)	*Dr*1,401	*Dr*1,210	*Cr*385	*Dr*11,674
Joint facil. rents (net)	*Dr*1,987	*Dr*1,909	*Dr*11,792	*Dr*11,622
Net ry. oper. deficit	$8,024	$4,188	$70,655	$8,275
Non-oper. income	1,481	1,383	8,760	8,002
Gross deficit	$6,543	$2,805	$61,895	$ 273
Deduct. from income	957	978	5,658	5,624
Deficit before interest	$7,500	$3,783	$67,553	$5,897

	—*Week Ended July 14*—		—*Jan. 1 to July 14*—	
	1938	1937	1938	1937
Operating revenues	$17,275	$24,500	$526,414	$696,742

—V. 147, p. 572.

Georgia Power Co.—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross revenue	$2,274,256	$2,357,507	$28,575,353	$28,167,083
Operating exps. & taxes	1,112,978	1,245,070	x14,797,808	x14,380,339
Provision for deprec.	230,000	230,000	2,760,000	2,211,250
Gross income	$931,278	$882,436	$11,017,545	$11,575,494
Int. & other fixed charges	547,190	535,304	6,611,696	6,391,126
Net income	$384,088	$347,132	$4,405,849	$5,184,367
Divs. on pref. stock	245,862	245,862	2,950,350	2,949,772
Balance	$138,225	$101,369	$1,455,499	$2,234,595

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 4115.

Georgia Home Insurance Co. (Columbus, Ga.)—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Aug. 1 to holders of record July 22. Similar payments were made on Feb. 1, last, Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936.—V. 146, p. 753.

Georgia RR.—*Earnings*—

June—s	1938	1937	1936	1935
Gross from railway	$277,749	$207,100	$313,048	$276,987
Net from railway	36,476	31,953	56,755	54,882
Net after rents	31,220	104,914	56,383	55,431
From Jan. 1—				
Gross from railway	1,659,138	1,910,656	1,734,681	1,550,634
Net from railway	187,704	388,644	263,220	235,131
Net after rents	161,465	415,975	278,895	264,710

—V. 147, p. 112.

Georgia Southern & Florida Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$133,750	$165.779	$171,199	$181,915
Net from railway	def3,926	8,765	13,393	34,165
Net after rents	def22,929	def7,571	def12,528	12,636
From Jan. 1—				
Gross from railway	1,021,787	1,281,706	1,145,235	946,001
Net from railway	86,650	282,036	151,875	93,933
Net after rents	def37,601	156,882	19,184	9,781

—V. 147, p. 112.

God's Lake Gold Mines Ltd.—*Earnings*—

	3 *Months*—		*Total*
Period—	*Mar. 31,'38*	*June 30,'38*	6 *Months*
Tons milled	17,297	17,909	35,206
Average daily tonnage	192	196.7	194.5
Average heads assay	.321	.438	.379
Average tails assay	.021	.020	.021
Percentage recovery	93.72	95.29	94.87
Production	$180,694	$263,328	$444,022
Total operating cost	125,894	133,342	259,236
Net operating profit	$54,799	$129,986	$184,786

The total operating cost for the half year includes $19,667 which was spent on the construction of the new sluice way at the power site. The operating costs at the mine, including the normal operating charges at Kanuchuan were $238,568. This figure compares quite favorably with the operating charges for the first half of 1937 which were $235,514, when consideration is given to the fact that about 8,000 tons more were milled in the first half of 1938 than in the first half of 1937.—V. 146, p. 3954.

Gold Coast RR.—*Construction Certificate Canceled*—

The Interstate Commerce Commission on July 14 having decided that definite prospect of construction of the line has not been shown, canceled the certificate authorizing construction by the road.

Under date of March 16, 1936, the Gold Coast RR. was authorized by the ICC to construct a line of railroad from Port Orford, on the Pacific Coast, to a connection with the main line of the Southern Pacific at Leland, about 90 miles, in Curry and Josephine counties, Ore., on condition that not more than 50% of the cost of road and equipment be represented by funded debt, and that construction be commenced on or before April 1, 1937, and be completed on or before March 31, 1938.—V. 142, p. 2159.

Gorham Mfg. Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. Like amount was paid on June 15, last; a dividend of $1.25 was paid on Jan. 26, last; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15 and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of $1 was paid on Jan. 25, 1937 and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 146, p. 3669.

Grand Trunk Western RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,407,377	$2,035,099	$2,116,265	$1,763,134
Net from railway	120,940	466,379	571,808	351,409
Net after rents	def91,332	219,958	382,505	206,203
From Jan. 1—				
Gross from railway	8,225,452	13,007,628	12,303,768	10,214,916
Net from railway	def13,586	3,501,312	3,235,819	2,040,258
Net after rents	def1169,922	1,822,005	2,215,521	1,126,840

—V. 147, p. 112.

Grand Union Co. (& Subs.)—*Sales*—

Retail sales for quarter ended July 2, 1938, amounted to $7,629,424 as compared with $7,928,015 in second quarter of 1937, a decrease of $298,591 or 3.7%.

For the six months ended July 2, last, retail sales totaled $14,727,360 against $15,100,383 in first half of 1937, a decrease of $373,023 or 2.4%. —V. 146, p. 3501.

Granite City Steel Co.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Sales billed	$2,915,138	$7,594,022	$4,636,678	$3,651,336
Costs, exps., depreciation, &c	3,159,385	7,217,200	4,532,000	3,305,907
Operating income	loss$244,247	$376,821	$104,678	$345,428
Other income	9,456	11,948	7,439	15,248
Total income	loss$234,791	$388,769	$112,118	$360,677
Interest charges	32,969	16,191	------	------
Special charges, including Federal taxes	3,974	49,083	6,674	48,303
Net profit	loss$271,734	$323,495	x$105,444	$312,373

x Provision for Federal tax on undistributed profits unnecessary.—V. 146, p. 3669.

Great Northern Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$5,963,838	$9,120,317	$8,302,690	$6,307,768
Net from railway	1,994,196	3,716,773	3,388,133	2,448,983
Net after rents	1,176,719	3,805,357	2,570,998	1,839,460
From Jan. 1—				
Gross from railway	29,947,089	41,207,930	36,886,929	32,090,646
Net from railway	5,233,480	11,925,046	10,535,592	9,777,934
Net after rents	308,932	8,740,351	6,809,260	5,788,086

—V. 147, p. 113.

Green Bay & Western RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$128,780	$147,974	$140,946	$ 99,436
Net from railway	36,919	38,207	36,381	15,643
Net after rents	15,214	19,556	15,558	def7,980
From Jan. 1—				
Gross from railway	707,947	842,899	780,207	689,333
Net from railway	162,775	205,855	186,057	144,039
Net after rents	def57,277	110,096	87,101	74,393

—V. 147, p. 113.

Gulf Mobile & Northern RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$500,610	$582,787	$575,290	$490,465
Net from railway	134,244	173,619	230,120	158,271
Net after rents	46,366	141,599	110,428	79,137
From Jan. 1—				
Gross from railway	3,225,393	3,825,571	3,433,857	2,804,025
Net from railway	901,011	1,367,028	1,223,446	857,179
Net after rents	301,079	713,207	578,785	404,186

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Asks Authority to Make Operating Changes—

The company has asked the Interstate Commerce Commission to permit it to abandon operations over 113 miles of the line of Illinois Central RR. between Bemis, Tenn., and Paducah, Ky., and over certain terminal facilities of Nashville, Chattanooga & St. Louis Ry. at Paducah.

The G. M. & N. and the Ill. Cent. made an agreement June 7, 1933 covering this trackage use. Illinois Central later served notice that effective April 30, 1936 no G. M. & N. trains could move over the tracks unless they were manned by Illinois Central employees. By a court order June 30, 1938 the G. M. & N. was refused its request that Illinois Central be compelled to permit trackage use without the use of Illinois Central employees. The court allowed 20 days from the date of the decree for its order to be effective.

It is understood that the application filed by the G. M. & N. is a preliminary step toward the eventual merger of the G. M. & N. with the Mobile & Ohio.—V. 147, p. 269.

Gulf & Ship Island RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	87,967	133,630	92,707	101,234
Net from railway	def9,306	29,265	def2,771	20,006
Net after rents	def35,674	19,347	def28,032	def3,528
From Jan. 1—				
Gross from railway	645,906	830,804	719,922	642,523
Net from railway	41,987	172,970	112,192	88,750
Net after rents	def122,615	23,673	def36,382	def50,263

—V. 147, p. 4116.

(C. G.) Gunther's Sons—*Registrar*—

The Marine Midland Trust Co. of New York has been appointed registrar for the first preferred, second preferred and common stocks.—V. 133, p. 1460.

Hackensack Water Co.—*Discussing Financing*—

Henry L. deForest, President states that the company is discussing with its bankers, White, Weld & Co. and Kean, Taylor & Co., the refinancing of its outstanding bonds. This would involve calling all the outstanding bonds of the company.—V. 146, p. 3188.

Hale & Kilburn Corp.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of $6.50 per share on the 7% non-cumul. pref. stock, payable at the Continental Bank & Trust Co., New York.—V. 146, p. 3955.

Hammond Instrument Co.—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Gross profit on sales	$1,243,429	$1,095,198	$737,113	$150,166
Sell., adm. & gen. exps.	736,490	553,396	311,707	116,616
Operating profit	$506,939	$541,802	$425,406	$33,550
Sundry income and prior period items	20,359	21,085	10,588	15,567
Total	$527,297	$562,887	$435,993	$49,117
Interest paid, discount allowed, &c	68,955	83,750	84,753	28,370
Prov. for depr. & amort.	54,849	51,031	77,028	79,323
Provision for Federal inc. & excess profits taxes	60,779	63,427	45,818	------
Prov. for Fed. undistrib. profits tax	18,814	------	------	------
Prov. for & reduction of valuation res. against merchandise inventory & inventory write-offs	*Cr*3,944	*Cr*6,814	*Cr*26,326	*Cr*20,320
Net profit	$327,843	$371,494	$254,719	loss$38,257
Preferred dividends	17,566	1,605	------	------
Common dividends	242,648	373,304	------	------
Shares common stock	x373,304	y93,326	y93,326	y93,326
Earnings per share	$0.82	$3.90	$2.44	Nil

x Par $1. y Par $5.

Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$54,006	$130,371	Acc'ts payable, &c.	$64,223	$96,871
Notes & acc'ts rec (net)	330,738	335,182	Adv. dep. on unshipped orders	19,969	18,541
Inventories	623,526	534,381	Bank loans	95,000	------
Unexpired ins., &c	15,224	8,827	Accr.sal.,wages,&c	65,516	60,070
Other assets	56,701	27,194	Accr. Fed. inc. tax	103,960	80,963
Fixed assets	611,278	475,577	x Bldg. mtge. pay.	64,800	72,000
Patents, &c	37,024	34,718	2-yr. 5% deb.notes	------	170,000
Goodwill	1	1	Reserve	19,317	15,926
Mtge. bd. ext. exp.	2,377	4,566	Deferred income	9,811	------
Instalment financing charges	4,383	1,936	Preferred stock	491,447	304,795
			Com. stk. ($1 par)	373,304	y466,630
			Paid-in surplus	252,838	159,512
			Earned surplus	175,073	107,443
Total	$1,735,258	$1,552,751	Total	$1,735,258	$1,552,751

x Includes $7,200 for first instalment of building mortgage due Feb. 15, 1938. y Par $5.—V. 146, p. 1553.

Hamilton Cotton Co., Ltd.—*Bonds Offered*—A. E. Ames & Co., Ltd., Toronto are offering in the Canadian markets $1,150,000 1st mtge. and coll. trust bonds as follows: $300,000 3% serial bonds due Aug. 1, 1939-43 (which have been sold) and $850,000 4¼% sinking fund bonds, due Aug. 1, 1950, at 100 and int.

Principal and interest (F. & A.) payable in lawful money of the Dominion of Canada at any branch in Canada (Yukon Territory excepted) of the company's bankers. Denom.: Serial bonds, $1,000; sinking fund bonds, $500 and $1,000. Bonds may be registered as to principal only. Trustee, National Trust Co., Ltd., Toronto. Provision will be made for a yearly sinking fund, payable in cash or sinking fund bonds taken at the then current redemption price, commencing Aug. 1, 1944, which, together with the payment at maturity or redemption of the serial bonds, will be sufficient to redeem 75% of all the bonds of this issue before maturity. The company will have the right to anticipate sinking fund payments.

The serial bonds maturing 1939-43 inclusive are redeemable at the option of the company at any time on 30 days' notice in whole, or in part to be selected by lot, at 101 and interest. The sinking fund bonds are redeemable at option of company at any time on 30 days' notice in whole, or in part to be selected by lot, at 102 and int. up to and incl. Aug. 1, 1943; at 101½ and int. thereafter up to and incl. Aug. 1, 1946; at 101 and int. thereafter up to and incl. Aug. 1, 1948; at 100½ and int. thereafter up to and incl. Aug. 1, 1949, and at 100 and int. thereafter to maturity. Company will have the right to purchase bonds for redemption or sinking fund on the market or by private contract at prices not greater than the redemption price current at the time of purchase.

In the opinion of counsel, bonds are investments in which Canadian and British Insurance Companies Act, 1932 (Dominion) states companies registered under it may invest their funds.

Capitalization—(After giving effect to the redemption of all the outstanding $713,000 5½% 1st mtge. sinking fund gold bonds series A, due April 1, 1948, to be redeemed at 103 and int. on or about Sept. 19, 1938, at any branch in Canada (Yukon Territory excepted) of Canadian Bank of Commerce, and $85,000 secured notes of Trent Cotton Co., Ltd. (a wholly-owned subsidiary) due May 1, 1939, to be redeemed at 100 and accrued int. on or about Aug. 18, 1938,and upon completion of present financing.)

	Authorized	*Outstanding*
First mortgage & collateral trust bonds		
% serial bonds, due ann., Aug. 1, 1939 to 1943—	$2,000,000	$300,000
4¼% sinking fund bonds, due Aug. 1, 1950		850,000
Cumulative convertible sinking fund ($2 dividend per annum preference stock ($30 par)	600,000	554,550
Common stock ($30 par)	600,000	600,000

Dividends on the cumulative preference stock were suspended on Jan. 1, 1932. On April 1, 1935, payments on account of arrears were commenced at the quarterly rate and have since been regularly made together with an additional payment of 50 cents per share at April 1, 1938, leaving dividends in arrears of $6 per share, aggregating $110,910.

Assets—According to the pro forma consolidated balance sheet as at June 11, 1938, the net tangible assets were as follows:

Real estate, buildings, machinery & equipment	$3,035,271	
Less reserve for depreciation	1,282,851	
		$1,752,420
Portion of cash proceeds of bond issue which it is planned will be expended in whole or in part in improvements to the machinery and equipment of the company and its subsidiary	$288,970	
Sundry deposits with fire insurance company, &c	20,045	
Deferred charges	36,521	
Net current assets after making provision for all current liabilities	702,871	
		1,048,408
		$2,800,829

Equal to $2,435.50 for each $1,000 1st mtge. & coll. trust bond to be presently outstanding.

Earnings—The combined net earnings of the company and its subsidiary, Trent Cotton Co., Ltd., after deduction of adequate provisions for depreciation of buildings, plant, machinery and equipment, and making provision for Dominion and Provincial taxes at present rates, which would have been available for interest on the 1st mtge. bonds to be presently issued, were as follows:

52 Weeks Ended—	a *Earnings*	*Deprec.*	b *Taxes*	c *Net Earns.*
Dec. 29, 1934	$311,294	$103,671	$26,583	$181,039
Dec. 28, 1935	366,031	99,324	19,103	142,602
Dec. 26, 1936	292,907	122,281	20,432	150,193
Dec. 24, 1937	298,201	121,510	21,374	155,316
June 11, 1938 d	99,790	43,709	6,350	49,731

a Before providing for depreciation, income taxes, and bond interest. b Provision for Dominion and Provincial taxes at present rates (estimated). c Available for bond interest. d 24 weeks ended June 11.—V. 146, p. 3806.

Haverhill Gas Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$45,971	$45,536	$570,947	$563,725
Operation	27,704	29,669	368,712	358,387
Maintenance	2,638	2,412	30,503	25,546
Taxes	7,551	7,316	87,808	82,726
Net oper. revenues	$8,078	$6,138	$83,924	$97,066
Non-oper. income (net)	1	6	76	56
Balance	$8,080	$6,145	$83,999	$97,122
Retire. res. accruals	2,917	2,917	35,000	35,000
Gross income	$5,163	$3,228	$48,999	$62,122
Interest charges	138	171	2,132	2,285
Net income	$5,025	$3,057	$46,868	$59,837
Dividends declared	------	------	39,312	58,968

—V. 147, p. 573.

Hercules Powder Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Gross receipts	$15,598,476	$23,678,788	$16,443,876	$14,585,682
x Net earnings from all sources	1,433,401	3,823,943	2,134,627	1,828,561
Fed. income tax (est.)	206,266	638,235	362,582	284,881
Undistributed profit tax	------	148,696	------	------
Net profits for period	$1,227,134	$3,037,011	$1,772,044	$1,543,680
z Surplus at beginning of year	13,636,948	10,623,674	10,178,157	10,229,141
Proceeds from sale of com. stock in excess of stated value	------	402,885	------	------
Total surplus	$14,864,082	$14,063,570	$11,950,201	$11,772,821
Preferred dividends	262,464	262,464	306,208	369,372
Common dividends	855,862	1,768,904	1,167,758	875,383
Surplus at June 30	$13,745,757	$12,032,203	$10,476,235	$10,528,065
Shs. com. stk. outstand'g	y1,316,710	y590,722	y583,865	y583,574
Earnings per share	$0.73	$4.70	$2.51	$2.01

x After deducting all expenses, incident to manufacturing and sale ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding. z Includes capital surplus.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*	1938 $	1937 $
y Plants and prop.	18,536,044	17,559,870	x Common stock	16,945,850	15,443,625
Cash	5,650,286	1,865,637	Preferred stock	9,619,400	9,619,400
Accts. receivable	3,201,612	4,753,196	Accts. pay. & accrued accounts	873,386	1,838,561
z Treasury stock	1,577,474	1,679,309	Preferred divs	131,232	131,232
Invest. securities	75,070	205,978	Deferred credits	22,750	31,237
Other assets	20,948	38,129	Federal taxes (est.)	833,490	1,301,828
U. S. Govt. secs	3,897,758	1,857,921	Reserves	4,162,291	4,011,476
Inv. in assoc. cos	219,721	1,012,492	Earned surplus	9 633,301	11,087,961
Mat'l & supplies	3,579,870	5,919,091	Capital surplus	4,112,456	944,242
Finished products	4,333,654	4,355,802			
Deferred charges	241,718	162,138			
Goodwill	5,000,000	5,000,000			
Total	46,334,157	44,409,563	Total	46,334,157	44,409,563

x Represented by 1,355,668 (617,745 in 1937) (no par) shares. y After reserve for depreciation of $16,624,275 in 1938 and $15,867,979 in 1937. z Consists of 8,706 shares of preferred and 38,958 (22,355 in 1937) shares of common.—V. 146, p. 3501.

Heywood-Wakefield Co.—*Earnings*—

6 *Mos. End. June 30*—	1938	1937	1936	1935
Net profit after all chgs.	x$153,312	$358,607	$254,948	loss$53,129
Earns. per sh. on com.	Nil	$4.51	$2.78	Nil

x Loss.

Consolidated Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$98,427	$158,529	Accounts payable	$247,633	$190,427
Accts. receivable	1,163,622	1,471,803	Notes payable	350,000	900,000
Notes receivable		245,430	Accrued payrolls, taxes, &c	111,346	258,562
Inventories	2,219,159	2,572,604	Prov. for Federal income taxes	57,135	81,518
Miscell. investm'ts	21,503	15,835	5% 10-year regis. deb. bonds	608,800	608,200
Plants & equipm't	4,009,670	3,883,708	Series A 1st pref. stock (par $100)	12,000	22,700
Patents & goodwill	1	1	Series B 1st pref. stock (par $25)	3,487,000	3,487,000
Deferred charges	115,734	156,842	Com. stk. (par $25)	1,500,000	1,500,000
			Surplus	1,254,201	1,456,344
Total	$7,628,115	$8,504,751	Total	$7,628,115	$8,504,751

—V. 146, p. 3669.

Hollinger Consolidated Gold Mines, Ltd.—*Usual Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 5 cents per share on the capital stock, both payable Aug. 12 to holders of record July 29. Similar amounts were distributed in preceding months. See also V. 147, p. 113 for record of previous dividend payments.—V. 147, p. 573.

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Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Gross rev. from transp.	$110,478	$95,512	$663,965	$556,955
Operating expenses	73,024	65,252	440,676	376,288
Net rev. from transp.	$37,454	$30,261	$223,289	$180,668
Rev. other than transp.	1,551	3,188	10,026	20,467
Net rev. from oper.	$39,005	$33,449	$233,315	$201,135
Taxes assign. to ry. op.	11,079	8,350	66,226	49,994
Interest	1,667	------	10,000	16
Depreciation	17,861	12,359	102,719	74,155
Profit and loss	*Cr*338	------	*Cr*200	*Cr*151
Replacements	1,000	556	2,894	5,424
Net revenue	$7,736	$12,183	$51,677	$71,696

—V. 147, p. 269.

Hoskins Mfg. Co.—*Earnings*—

6 Months Ended June 30—	1938	1037
Manufacturing profit	$251,324	$568,799
Selling, general and administrative expenses	97,272	142,147
Operating profit	$154,052	$426,652
Net income on bonds and miscellaneous	5,384	7,746
Profit	$159,435	$434,398
Depreciation	23,571	21,908
x Provision for Federal income tax	20,435	59,490
x Net profit	$115,429	$353,000
Net profit per share on the new ($2.50 par) shares	$0.24	$0.73

x No provision made for undistributed profits tax.

Balance Sheet

Assets—	*June 30 '38*	*Dec. 31 '37*	*Liabilities*—	*June 30 '38*	*Dec. 31 '37*
Cash	$196,816	$205,699	Accounts payable	$34,054	$18,826
y Notes, &c., rec.	84,444	107,877	Accrued expenses	84,459	236,315
Sundry accts. rec.	396	1,322	Provision for Fed'l taxes	73,964	106,727
Inventories	233,084	283,323	x Capital stock	1,200,000	1,200,000
U. S. Govt. secs.	819,075	675,731	Surplus	470,486	547,057
Other bds. & stks.		268,734			
Accrued int. rec.	7,206	10,934			
Cl'ms in closed bks.	6,209	10,765			
z Land, buildings, machinery, &c.	500,613	519,989			
Pats. & goodwill	1	1			
Deferred charges	15,120	24,550			
Total	$1,862,964	$2,108,926	Total	$1,862,964	$2,108,926

x Represented by 480,000 shares capital stock, par $2.50, y After reserves of $3,500. z After reserve for depreciation of $358,779 in 1938 and $335,207 in 1937.—V. 146, p. 3670.

Hudson & Manhattan RR.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Gross oper. revenue	$581,228	$639,788	$3,661,990	$3,980,187
Oper. expenses & taxes	429,250	422,810	2,666,693	2,543,142
Operating income	$151,978	$216,978	$995,297	$1,437,045
Nonoperating income	11,901	12,093	71,333	73,280
Gross income	$163,879	$229,071	$1,066,631	$1,510,325
x Income charges	287,784	290,159	1,727,843	1,743,865
Deficit	$123,905	$61,087	$661,212	$233,540

x Income interest on adj. income bonds at 5%.—V. 147, p. 422.

Illinois Central RR.—*Earnings*—

Earnings of System

June—	1938	1937	1936	1935
Gross from railway	$7,950,612	$8,874,867	$8,941,454	$7,901,743
Net from railway	1,727,233	1,443,650	2,065,295	1,583,629
Net after rents	827,857	2,093,528	953,266	945,450
From Jan. 1—				
Gross from railway	49,597,286	56,580,232	53,667,644	46,862,193
Net from railway	11,652,336	11,970,872	12,078,107	9,452,939
Net after rents	5,601,921	6,841,286	5,942,203	5,151,396

Earnings of Company Only

June—	1938	1937	1936	1935
Gross from railway	$6,893,560	$7,585,421	$7,702,571	$6,896,046
Net from railway	1,440,730	1,048,304	1,667,662	1,344,600
Net after rents	740,362	1,715,678	773,612	887,802
From Jan. 1—				
Gross from railway	42,969,081	48,695,337	46,854,976	41,298,346
Net from railway	9,779,936	9,481,510	10,160,384	8,367,687
Net after rents	4,965,381	5,446,514	5,276,905	5,146,651

—V. 147, p. 422.

Illinois Terminal RR. Co.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$410,992	$507,193	$484,527	$404,573
Net from railway	99,859	186,233	168,521	105,917
Net after rents	40,647	114,378	114,481	64,723
From Jan. 1—				
Gross from railway	2,493,263	3,122,344	2,919,285	2,475,514
Net from railway	646,512	1,148,449	1,060,118	742,194
Net after rents	276,514	720,088	743,969	494,976

—V. 147, p. 113.

Illinois Water Service Co.—*Earnings*—

Years Ended June 30—	1938	1937
Operating revenues	$572,096	$644,128
Operating expenses and taxes	341,956	367,770
Net earnings	$230,139	$276,357
Other income	1,133	853
Gross income	$231,272	$277,211
Interest on funded debt	144,059	171,990
Miscellaneous interest	1,125	1,375
Amortization of debt discount and expense	3,377	3,949
Amortization of commission on preferred stock	291	700
Net income	$82,418	$99,195
Preferred dividends	52,427	53,400
Common dividends	30,000	------

—V. 146, p. 3018.

Incorporated Investors—*Earnings*—

3 Mos. End. June 30—	1938	1937	1936	1935
y Income from cash divs.	$311,407	$589,773	$474,561	$370,826
Management fee	63,205	88,654	80,218	52,517
Taxes	22,246	22,667	27,700	10,920
Transf. agent's fees and expenses	3,162	4,150	4,669	3,786
Miscellaneous	241	38	347	973
Net income	$222,553	$474,265	$361,628	$302,629
Part of proceeds of sales of cap. stock constituting paym't for participation in undivided earnings	------	------	x1,412	x20,755
Undivided earnings	809,908	610,218	374,806	386,520
Total income	$1,032,461	$1,084,483	$737,846	$709,905
Cash dividend	446,318	------	696,000	603,819
Undivided earns. June 30	$586,143	$1,084,483	$41,846	$106,086

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings account. y Includes interest of $85,965 in 1938, $18,966 in 1937, $2,494 in 1936, and $40,501 in 1935.

Condensed Statement of Net Resources June 30, 1938

On June 30, 1938, the company had cash	$3,624,589
Investments, at market quotations x—	
United States Government securities	13,578,438
Railroad bonds	1,143,750
Common and preferred stocks	32,233,025
Interest and dividends received	146,240
Making total resources of	$50,726,042
Against which the company had liabilities of management fee payable July 1, 1938	63,205
Estimated Federal and State taxes	94,500
Accrued expenses	4,000
This leaves net resources of	$50,564,336

The net resources of $50,564,336 were equivalent to $17.06 for each of 2,964,644 shares.

x These investments are carried at their cost of $49,246,397 on the books of the company.—V. 147, p. 269.

Insured Investors, Inc.—*Registers with SEC*—

See list given on first page of this department.

International Great Northern RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$944,843	$1,038,354	$963,744	$926,712
Net from railway	74,240	175,460	126,544	92,967
Net after rents	def54,018	21,513	def15,461	def31,021
From Jan. 1—				
Gross from railway	5,994,723	6,503,935	5,787,032	5,694,718
Net from railway	628,496	1,084,455	854,095	1,040,326
Net after rents	def345,285	20,732	def29,937	279,016

—V. 147, p. 114.

International Power & Paper Co. of Nfld. Ltd.—*New Company Acquires Control*—

A new company, Bowater-Lloyd Newfoundland, Ltd., with a £500,000 nominal capital will, it is reported, acquire certain shares of International Power & Paper Co. of Newfoundland, Ltd., from Bowater Paper Mills, Ltd. The new company, it is said, will carry on the business as manufacturers and dealers in pulp, cellulose, paper and other wood products. This is part of the transaction in which the Bowater Co. purchased the Cornerbrook newsprint mill of International Power & Paper.—V. 146, p. 3956, 3670.

International Rys. of Central America—*Pref. Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Aug. 15 to holders of record Aug. 8. Like amount was paid on May 16 and Feb. 15, last, and a dividend of $5 per share was paid on Dec. 10 last, this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of $1.25 per share was distributed.—V. 147, p. 114.

International Ry., Buffalo—*Bondholders Asked to Consent to Reduction in Interest*—

Bernard J. Yungbluth, President and General Manager, has addressed a letter to the holders of the ref. & impt. bonds, asking them to approve certain modifications to the mortgage. President Yungbluth says in part:

Despite adverse experiences common to all businesses, as a result of nine years of depression, and despite circumstances affecting particularly those engaged in transportation, the management has succeeded so far in keeping this company out of receivership and reorganization.

In common with all lines of business, this company has experienced sharp reductions in revenue throughout the long-continued depression. Revenue reached a low point in 1933. Succeeding years showed some general improvement, but while the first depression was still upon us, the second depression set in during the later months of 1937 and currently revenues are running below the 1933 level.

The management effected sharp reductions in costs of operation during this period, and through 1935. Since that time the trends of expense have been upward, due largely to increased labor costs and taxes. Particularly heavy increases have been experienced in taxes. A State law passed last year levies a special tax against public utilities for relief purposes. This tax alone costs the company roundly $175,000 a year. Last year, with the special relief tax in effect for only six months, taxes consumed more than 11% of the company's revenue.

In January, 1938, as the result of an unprecedented ice jam at Niagara Falls, the company suffered a great loss in the destruction of Falls View Bridge. Revenue from this bridge last year amounted to $321,039.

In addition to these problems, the company is faced with changing conditions peculiar to the transit industry. During the last few years the management has substituted bus operation for street car operation on many routes and is greatly encouraged by the increased revenue directly attributable thereto.

Although the bondholders have received full interest regularly and promptly, and prior lien bonds have been retired at maturity, no dividends have been paid to holders of common stock of the company since 1918. As a result of the depression, it became necessary in March, 1931, to suspend preferred dividends. Since July, 1935, it has been necessary to defer payments to the sinking fund set up under the mortgage.

The current decrease in its system revenues indicates clearly that, unless there shall very soon occur such substantial upturn in general business prosperity as is hardly to be expected, the company will be unable to meet its Nov. 1 interest payments in full, although partial payments of such interest can be made. Under these circumstances, the management deems it its duty to the bondholders to apprise them in advance of the situation with which they will probably be confronted on Nov. 1, and to formulate for their consideration a plan by which they can avoid the disadvantages involved in a reorganization under Section 77-B of the Bankruptcy Law; hence the proposal of the following:

Plan for Meeting the Conditions

(1) *Provide Cash by Partial Deferment of Interest*—To meet the current needs for maintenance and operation of the property and for necessary capital expenditures, the company proposes that the interest rate on IRO bonds be reduced temporarily from 5% to a minimum of 3%, more to be paid if earned, the difference between the amount paid and the amount of interest at 5% to be cumulative and to be paid on the bonds before any distribution to stockholders by way of dividends or otherwise.

(2) *Purchase Bonds with Funds Now Idle and Defer Payments into the Sinking Fund*—The company has on deposit with the Bankers Trust Co., as trustee under the mortgage, avails of an award by the Privy Council at London in compensation to the company for its Canadian Division, which amount to more than $800,000. This money should be used for the purchase and retirement of bonds of the company, with obvious resultant advantages to the holders of the remaining bonds; but on request that it be so used, the trustee has advised that it cannot consent because of the default which exists in payments into the sinking fund. The proposed waiver seeks to cure existing and like future defaults, thus deferring future payments into the sinking fund until interest and other payments shall have been made in full as below set forth.

The sinking fund was set up in the mortgage solely for the purpose of providing for the payment when due of prior lien bonds of the total face amount of $12,651,500, and such of the refunding and improvement bonds as should be issued to pay or retire such prior lien bonds. The payments into the sinking fund were graduated in yearly instalments in such amounts as to equal by Jan. 1, 1949, with interest thereon, the total face amount of such prior lien bonds and refunding and improvement bonds issued to retire them. These provisions as to the sinking fund were set up on the assumption that these bonds would be purchased at par. Large numbers thereof have been acquired for the sinking fund from time to time at considerably less than par, so that the payments into the sinking fund have resulted in the acquisition of bonds to the par value of $8,678,300, a result contemplated under the original schedule to be reached in 1942, four years hence. Of the prior lien bonds there now remain outstanding with payment not yet provided for only $523,000 par amount of Buffalo Traction bonds due in ten years on Dec. 1, 1948.

Bondholders Protected—The plan for waiving defaults in sinking fund payments and for reducing current payments on account of interest safeguards the interests of the bondholders by making such waiver and agreement conditional upon compliance by the company with the following requirements:

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(a) The company shall pay to the trustee in instalments to be completed on or before Dec. 1, 1948, an amount sufficient to pay off the Buffalo Traction Co. bonds outstanding in the hands of the public.

(b) The company shall pay to assenting bondholders not less than 3% upon the face amount of bonds outstanding, and in addition, all of the net income which the company shall have earned up to a sum equal to 5% per annum thereon, after deducting only the minimum of 3% interest paid and not the amounts paid under (a) above.

(c) The company shall pay to the trustee annually 25% of the remainder of its net income after deducting payments set forth in (a) and (b) above; this money to be used for the purchase of refunding and improvement bonds.

(d) The company shall annually either pay to the trustee to be used for the purchase of refunding and improvement bonds, or expend for the acquisition of additional property to be placed under the lien of the mortgage, 50% of the remainder of its net income after deducting the payments set forth above.

(e) No dividends shall be declared or paid upon any class of the company's corporate stock until cumulative interest at the rate of 5% per annum shall have been fully paid and the sinking fund requirements as set forth in the mortgage shall have been met.

Bondholders are asked to execute the current instrument at once and send it with their bonds to the Bankers Trust Co. The bonds will be endorsed indicating their approval and returned promptly.

Income Account (Rail and Bus Operations) Six Months Ended June 30

	1938	1937
Total revenues	$2,891,029	$3,217,613
Maintenance	374,817	462,105
Power operation	169,659	224,124
Conducting transportation	924,587	904,153
General including accidents expenses	451,536	378,965
Taxes	377,501	278,707
Gross income	$592,929	$969,558
Interest	518,407	509,924
Rentals, transfer taxes, &c	13,761	16,482
Amortization of discount	30,414	29,347
Depreciation	633,390	586,597
Deficit	$603,043	$172,791

—V. 146, p. 3190.

Jones & Laughlin Steel Corp.—*Issues Placed Privately*—The company has sold privately through Mellon Securities Corp. as agent to eleven purchasers two issues of bonds, aggregating $13,500,000. The issues consist of $8,100,000 1st mtge. 4s, series B, due serially July 1, 1940-46, and sold at 100, and $5,400,000 of 1st mtge. 4¼s, due serially, July 1, 1947-50, and sold at 98.

The purchasers of the bonds and the amounts purchased are as follows:

Purchaser—	Series B 4¼s	Maturities
Metropolitan Life Ins. Co	$5,400,000	$1,350,000, 1947 to 1950, incl.
	Series B 4s	
Union Trust Co. of Pittsburgh	$3,810,000	$200,000, 1940; $435,000, 1941; $635,000, 1942 to 1946, incl.
National City Bank, New York	2,050,000	$300,000, 1941; $350,000, 1942 to 1946, incl.
Mellon Nat. Bank, Pittsburgh	1,550,000	$100,000, 1940; $200,000, 1941; $250,000, 1942 to 1946, incl.
Farmers Deposit Nat. Bank, Pittsburgh	450,000	$75,000 1941 to 1945, incl.
Citizens Nat. Bank of Washington, Pa	60,000	$10,000, 1941 to 1946, incl.
Butler (Pa.) County Nat. Bank & Trust Co. of Butler	48,000	$8,000, 1941 to 1946, incl.
Braddock (Pa.) National Bank	36,000	$6,000, 1941 to 1946, incl.
National Bank of Charleroi (Pa.) & Trust Co	36,000	$6,000, 1941 to 1946, incl.
Logan National Bank & Trust Co. of New Kensington, Pa	36,000	$6,000, 1941 to 1946, incl.
Second National Bank of Uniontown, Pa	24,000	$4,000, 1941 to 1946, incl.

The bonds are redeemable at the option of the company after 30 days' notice as follows: In case of the redemption of any one or more maturities of the 1st mtge. bonds, series B 4%, due serially July 1, 1940-1946, at a redemption price of 101% if redeemed on or before July 1, 1942, thereafter and incl. July 1, 1945, at 100½%, and thereafter at 100%.

In case of the redemption of any one or more maturities of the 1st mtge. bonds, series B 4¼%, due serially July 1, 1947-1950, at a redemption price of 102% if redeemed on or before July 1, 1942; thereafter and incl. July 1, 1945, 101½%; thereafter and incl. July 1, 1947, 101%; thereafter and incl. July 1, 1949, 100½%, and thereafter at 100%.

The net proceeds from the sale of the bonds, together with bank loans aggregating $1,500,000 from the Union Trust Co. of Pittsburgh and the Mellon National Bank of Pittsburgh, are to be used as follows:

$3,000,000 to pay the remaining principal amount of $5,000,000 of serial bank loans made on April 7, 1936, as follows:

Union Trust Co. of Pittsburgh	$2,100,000
Mellon National Bank of Pittsburgh	900,000

$5,500,000 to pay the principal amount of the following short-term bank loans made since August, 1937:

Union Trust Co. of Pittsburgh	$3,700,000
Mellon National Bank of Pittsburgh	1,800,000

$187,500 to reimburse the company's cash working capital for moneys deposited with the corporate trustee, Union Trust Co. of Pittsburgh, against the authentication by the corporate trustee and delivery to the company of $187,500 of its 1st mtge. bonds, series B. Company expects, it is stated, to withdraw the sums deposited upon the completion of certain projects now under construction or now contemplated.

The balance of the proceeds will be used to reimburse the company's cash working capital.

Company has notified the New York Stock Exchange that the following promissory notes and (or) assignments are on deposit as collateral under its indenture of mortgage securing 1st mortgage bonds, series A, 4¼% due March 1, 1961:

Promissory Note of—	*Dated*	*Amount*
Inter-State Iron Co	July 8, 1938	$5,272,676
Jones & Laughlin Ore Co	July 8, 1938	287,457
Shannopin Coal Co	July 8, 1938	10,913,925
The Vesta Coal Co	July 8, 1938	1,719,041
Adelaide Land Co	July 8, 1938	1,632,548
Jones & Laughlin Steel Service, Inc	July 8, 1938	532,064
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of the Monongahela Connecting Railroad Co	Apr. 8, 1938	410,000
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Aliquippa and Southern Railroad Co	Apr. 8, 1938	1,585,000

All notes dated prior to July 8, 1938, were surrendered to the Jones & Laughlin Steel Corp. upon delivery and of the obligations dated July 8, 1938, as listed above.

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Prof. after Fed. inc. tax.	$210,230	$4,706,727	$688,008	$8,722,177
Interest	389,417	372,857	779,701	749,171
Depreciation & depletion	1,475,116	1,881,894	2,832,335	3,538,636
Net loss	$1,654,303	x$2,451,976	$2,924,028	x$4,434,370

x Profit before surtax on undistributed profits.—V. 147, p. 116.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net loss	$122,735	y$587,410	$476,518	y$765,077
Earns. per sh. on cl. A & B shares	Nil	$1.09	Nil	$1.42

x After all charges, incl. Federal income taxes, but before provision for surtax on undistributed profits. y Profit.—V. 146, p. 3019.

Kansas City Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$1,369,046	$1,436,292	$17,486,205	$17,314,851
Oper. exps. (incl. maint. & gen. & property tax)	719,220	721,514	8,540,238	8,331,829
Net earnings	$649,826	$714,777	$8,945,967	$8,983,022
Interest charges	114,529	115,434	1,382,364	1,455,412
Amort. of disc. & prems.	8,540	8,497	102,436	103,816
Depreciation	190,990	187,291	2,270,891	2,232,629
Amort. of limited-term investments	2,674	4,015	26,245	16,611
Misc. income deductions	5,386	5,571	67,647	69,859
Fed. & State inc. taxes	60,000	78,003	868,017	507,816
Net profit and loss	$267,706	$315,966	$4,228,367	$4,596,877
Earns. per share common	$0.47	$0.56	$7.60	$8.30

Note—No deduction is made in the foregoing statement for the surtax, if any, imposed on undistributed profits.—V. 147, p. 116.

Kansas Gas & Electric Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$502,749	$508,408	$6,248,073	$6,049,857
Oper. exps., incl. taxes	276,126	278,443	3,347,679	3,145,850
Amort. of limited-term investments	531	------	2,477	93
Property retirement reserve appropriations	55,000	50,000	630,000	600,000
Net oper. revenues	$171,092	$179,965	$2,267,917	$2,303,914
Other income (net)	5	Dr4,573	13,905	16,003
Gross income	$171,097	$175,392	$2,281,822	$2,319,917
Interest on mtge. bonds	60,000	60,000	720,000	720,000
Interest on deben. bonds	15,000	15,000	180,000	180,000
Other int. and deductions	9,163	11,179	104,319	102,784
Interest charged to construction (credit)	5,285	------	16,046	2,047
Net income	$92,219	$89,213	$1,293,549	$1,319,180
Dividends applicable to pref. stock for the period, whether paid or unpaid			520,784	520,784
Balance			$772,765	$798,396

—V. 147, p. 116.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$183,727	$181,777	$192,411	$142,665
Net from railway	87,337	112,125	102,695	45,577
Net after rents	52,819	60,131	63,744	20,891
From Jan. 1—				
Gross from railway	1,111,053	1,096,005	1,171,970	925,446
Net from railway	518,069	557,044	604,112	384,427
Net after rents	318,500	329,111	378,516	220,042

—V. 147, p. 424.

(Julius) Kayser & Co.—*Patent Held Invalid*—In a decision of importance to hosiery industry, the U. S. Circuit Court of Appeals for the Third Circuit at Philadelphia, ruled the "ringless hosiery" patent owned by this company and Textile Patent Corp. is invalid.

The court in a unanimous decision of the three judges upheld dismissals of an infringement suit against Rosedale Knitting Co., Reading, Pa., by District Judge Oliver B. Dickinson in April, 1937.

Had the legality of the patent been upheld this company and the Textile corporation would have been in a position to collect royalties from hosiery mills throughout the country which produce "ringless hosiery."—V. 146, p. 2857.

Kimberly-Clark Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net sales (exclusive of interplant sales)	$5,933,656	$6,798,267	$13,262,530	$13,838,946
Cost of sales	4,773,232	5,208,537	10,719,755	10,661,164
Gen. & selling exps	582,240	736,075	1,164,898	1,446,024
Profit from operation	$578,184	$853,655	$1,377,876	$1,731,758
Other income	104,725	60,151	212,460	109,530
Total income	$682,909	$913,807	$1,590,336	$1,841,287
Bond interest	106,250	72,378	212,500	138,853
Federal income taxes	x122,000	x260,000	x297,000	x520,000
Prov. for divs. on pf. stk.	149,445	149,445	298,890	298,890
Net inc. of Wm. Bonifas Lumber Co	loss30,000	y40,000	loss71,500	y40,000
Net amount earned on common	$275,214	$471,983	$710,446	$923,544
Amount earned per share on common stock	$0.56	$0.97	$1.45	$1.90

x Includes provision for undistributed profits tax. y Represents subsidiary's profit for fiscal year ended June 30, 1937.—V. 147, p. 576.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1938	1937
Net sales	$6,657,209	$7,725,435
Cost of sales & operating expenses	6,566,675	7,416,495
Interest charges	27,990	29,910
Miscellaneous charges (net)	17,762	45,503
Depreciation and amortization	120,691	130,764
Provision for Federal taxes on income	------	20,000
Net loss for period	$75,909	prof$82,763

—V. 146, p. 4122.

Kinsey Distilling Co.—*Earnings*—

Earnings for 12 Months Ended June 30, 1938

Gross sales—bulk whiskey	$565,424
Other income—interest received	68,366
Warehouse rentals, repurchased whiskey and sundry	54,011
Total income	$687,801
Total costs and expenses, incl. taxes, maintenance & depreciation	548,397
Interest paid	60,349
Net profit	$79,054

—V. 146, p. 602.

Kroger Grocery & Baking Co.—*Sales*—A 9% decrease in sales of this company for the seventh four-week period, ended July 16, compared with the same period a year ago, was reported at the company's offices on July 25.

Seventh period sales this year were $17,073,815, compared with sales of $18,670,678 for the same period in 1937, a drop of $1,596,863.

Cumulative sales for the first seven periods of 1938 totaled $124,997,204, a decrease of 9% from the $136,793,087 for the same seven periods last year.

Average number of Kroger stores in operation during the period was 4,024, compared with 4,210 for the seventh period of 1937.—V. 147, p. 272.

Laird & Co.—*Earnings*—

Earnings for 12 Months Ended June 30, 1938

Sales	$862,111
Cost	606,693
Gross profit	$255,418
Expenses—net	248,018
Net profit	$7,400

—V. 145, p. 4119.

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Lake Superior & Ishpeming RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$118,918	$389,478	$427,804	$217,415
Net from railway	30,435	259,775	306,679	118,553
Net after rents	8,885	202,694	248,830	98,278
From Jan. 1—				
Gross from railway	341,907	1,309,325	926,513	592,430
Net from railway	def163,653	686,756	374,282	117,148
Net after rents	def309,130	462,944	202,814	19,747

—V. 147, p. 117.

Lake-of-the-Woods Milling Co., Ltd.—*Accum. Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable June 1, and on Sept. 1 to holders of record Aug. 15. Like amount was paid on June 1 and on Mar. 1, last. Div. of $8.75 per share was paid on Dec. 1, last, and divs. of $1.75 per share were paid on Sept. 1 and on June 3, 1937. See V. 143, p. 2683, for detailed record of previous dividend payments.

Dividend arrearages after the current payment will amount to $7 per share.—V. 146, p. 2858.

Lawrence Gas & Electric Co.—*Bonds*—

The Securities and Exchange Commission has granted company an exemption from the declaration requirements under the Public Utility Act in connection with the sale of $1,500,000 of 3½% first mortgage bonds, series A, due 1968. The bonds were purchased by Lee Higginson Corp., acting as agent for a group of insurance companies.—V. 147, p. 576.

Lehigh & Hudson River Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$115,801	$136,240	$127,650	$138,527
Net from railway	38,343	37,562	32,035	40,553
Net after rents	11,549	13,629	7,664	14,824
From Jan. 1—				
Gross from railway	686,962	845,985	775,828	771,445
Net from railway	187,361	267,161	219,488	248,363
Net after rents	32,715	108,242	69,791	100,760

—V. 147, p. 118.

Lehigh & New England RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$384,716	$274,072	$306,765	$401,492
Net from railway	155,119	35,990	49,990	158,478
Net after rents	114,276	75,359	39,169	152,813
From Jan. 1—				
Gross from railway	1,705,559	1,977,570	1,996,750	1,785,045
Net from railway	399,660	527,621	519,441	518,325
Net after rents	321,175	469,611	392,801	518,796

—V. 147, p. 118.

Lehigh Valley RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$3,423,049	$4,092,260	$4,118,147	$3,600,556
Net from railway	827,017	770,921	1,289,273	928,280
Net after rents	378,434	310,688	902,761	631,828
From Jan. 1—				
Gross from railway	19,997,882	25,934,239	23,618,308	20,751,232
Net from railway	4,245,249	6,236,419	5,882,692	5,023,236
Net after rents	1,340,208	3,236,046	3,614,129	3,113,315

—V. 147, p. 576.

Life Savers Corp.—*Special Dividend*—

Directors on July 22 declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $5, both payable Sept. 1 to holders of record Aug. 1. A special dividend of 70 cents was paid on Dec. 1, last; one of 40 cents was paid on Sept. 1, 1937, and one of 60 cents was paid on Dec. 14, 1936.—V. 146, p. 3019.

Lionel Corp.—*Earnings*—

Earnings for the Fiscal Year Ended Feb. 28, 1938

Net sales	$2,889,422
Cost of goods sold, gen., admin. & selling expenses	2,382,194
Operating profit	$507,227
Prov. for depreciation of property, plant and equipment	159,380
Net profit from operations	$347,847
Other income, less interest expenses, &c	33,015
Income before Federal income taxes	$380,862
Federal income tax—normal	55,945
Federal excess profits tax	761
Federal surtax on undistributed profits	19,439
Net income	$304,717
Earned surplus as at Feb. 28, 1937	58,643
Adjustment of Federal income taxes of previous year	738
Total	$364,099
Recapitalization expenses	30,463
Transferred to reserve for contingencies	15,000
Cash dividends paid:	
x Preferred stock	5,000
y Common stock	180,000
Earned surplus as at Feb. 28, 1938	$133,636
Earnings per share on 180,000 shs. com. stock (par $10)	$1.69

x 12½c. per share paid Mar. 31, 1937. Exchanged for common stock, share for share, May 22, 1937. y 30c. per share paid Jan. 3, 1938; 70c. per share paid Feb. 28, 1938.

Balance Sheet Feb. 28, 1938

Assets—		*Liabilities*—	
Cash	$506,239	Accounts payable	$56,021
Accts. & notes receivable (less reserves of $13,362)	123,487	Accrued salaries, wages and miscellaneous expenses	24,652
Due from officers & employees	3,937	Fed. income & other taxes payable and accrued	84,836
Inventories (lower of cost or market)	679,448	Employees' funds held in trust	249
Investments and advances	37,907	Serial real estate mtge. notes (due within 1 year)	40,000
Fixed assets (at cost)	x900,069	Unearned income	7,418
Patents	2	Serial real estate mtge. notes (not due within 1 year)	120,000
Other assets	2,801	Reserve for contingencies	15,000
Deferred charges	27,921	Common stock (par $10)	1,800,000
		Earned surplus	133,636
Total	$2,281,811	Total	$2,281,811

x After reserve for depreciation of $1,218,396.—V. 146, p. 1246.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross income	$5,549,240	$5,448,355	$4,216,765	$3,206,438
Exps., incl. int. & cost of products sold	4,321,800	4,518,123	3,699,667	2,985,516
Net operating income	$1,227,441	$930,232	$517,097	$220,922
Deprec., deple. & prop's written off	632,285	398,968	292,953	425,514
x Net inc. for period	$595,156	$531,264	$224,145	loss$204,591
Earnings per share	$1.37	$1.26	$0.80	Nil

x Before provision for income taxes and corporate surtax.—V. 146, p. 3958.

Lone Star Cement Corp.—*Options*—

This corporation has notified the New York Stock Exchange that pursuant to options granted to certain officers of the corporation and its wholly owned subsidiaries to purchase an aggregate of 16,400 shares of common stock at $34 per share, 246 shares were taken up under said options on June 30, 1938.—V. 147, p. 577.

Lone Star Gas Corp.—*Proposed Financing*—

The Securities and Exchange Commission on July 26 announced that the Lone Star Gas Corp., and its subsidiary companies, Lone Star Gas Co., Texas Cities Gas Co., Council Bluffs Gas Co., Dallas Gas Co. and County Gas Co. have jointly filed a declaration and applications (File 43-142) under the Holding Company Act covering the issuance and sale of securities as follows:

Lone Star Gas Corp., $20,000,000 15-year 3½% sinking fund debentures, due Sept. 1, 1953 and $11,300,000 of bank loan notes maturing in instalments from six months after date of issue to seven years after date of issue:

Lone Star Gas Co., $5,100,000 4½% income demand notes;
Texas Cities Gas Co., $5,438,380, 4½% income demand notes;
Council Bluffs Gas Co., $1,209,725, 4½% income demand notes;
Dallas Gas Co., $1,942,850, 4½% income demand notes, and
County Gas Co., $1,680,000, 4½% income demand notes.

The 4½% income demand notes of the subsidiary companies are payable to the Lone Star Gas Corp. Lone Star Gas Corp. has filed an application for approval of the acquisition of the 4½% income demand notes to be issued by its subsidiary companies.

Texas Cities Gas Co., Council Bluffs Gas Co. and Dallas Gas Co. have filed an application for approval of the acquisition and retirement of securities as follows:

Texas Cities Gas Co. to acquire at par $1,562,000 of its first mortgage 5% gold bonds, series of 1928, held by Lone Star Gas Corp., the parent;

Council Bluffs Gas Co. to acquire at par $227,500 of its first mortgage 5% gold bonds, series of 1928, held by Lone Star Gas Corp.;

The Dallas Gas Co. to acquire at par $5,500 of its first mortgage 6% gold bonds, second series, held by Lone Star Gas Corp.

Lone Star Gas Corp. also filed an application for approval of the sale of the securities to be acquired from it by Texas Cities Gas Co. and Council Bluffs Gas Co.

The proceeds of the securities will enable Lone Star Gas Corp. to redeem all preferred stock having a par value of $7,975,500 and retire outstanding bank loans in the principal amount of $8,400,000; Lone Star Gas Co. to retire all outstanding bank loans in the principal amount of $5,100,000, Dallas Gas Co. to redeem all outstanding preferred stock having a par value of $107,900 and retire all bonded indebtedness in the amount of $1,749,000 in the hands of the public, and Council Bluffs Gas Co., County Gas Co., and Texas Cities Gas Co. to retire their respective bonded indebtedness in the respective amounts of $894,500, $1,595,000, and $3,724,000, outstanding in the hands of the public.

The portion of the proceeds of the proposed financing to be advanced to the subsidiary companies by the Lone Star Gas Corp., in the amount of $13,575,955, plus par value of bonds to be returned to the respective companies by the corporation in the amount of $1,759,000, will be covered by the income demand notes executed in favor of the Lone Star Gas Corp. by the several subsidiaries affected.—V. 146, p. 3342.

Long Island RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$2,032,785	$2,160,090	$2,244,406	$2,130,272
Net from railway	596,701	500,628	692,316	639,062
Net after rents	57,196	9,379	191,240	172,741
From Jan. 1—				
Gross from railway	10,842,187	12,160,445	12,055,565	11,520,143
Net from railway	2,102,500	2 037 391	2,685,630	2,255,826
Net after rents	def338,152	def220,544	463,658	93,460

—V. 147, p. 118.

Louisiana & Arkansas Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$495,231	$460,929	$481,582	$384,950
Net from railway	171,644	152,162	196,775	130,354
Net after rents	108,708	94,222	122,529	85,237
From Jan. 1—				
Gross from railway	2,894,644	2,886,089	2,762,332	2,207,708
Net from railway	943,898	932,645	1,045,687	709,803
Net after rents	556,483	571,328	663,409	456,775

—V. 147, p. 577.

Louisiana Arkansas & Texas Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$106,565	$118,794	$125,877	$96,334
Net from railway	15,274	37,880	33,548	29,823
Net after rents	5,096	17,453	12,567	14,953
From Jan. 1—				
Gross from railway	571,240	646,640	623,269	464,338
Net from railway	52,881	159,929	152,788	90,468
Net after rents	def50,177	28,301	35,034	6,089

—V. 147, p. 118.

Louisiana Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$574,787	$636,095	$7,480,188	$7,539,174
Oper. exps., incl. taxes	388,414	397,020	4,890,320	4,848,983
Prop. retire. res. approps	59,000	55,500	699,000	758,000
Net oper. revenues	$127,373	$183,575	$1,890,868	$1,932,191
Rent from lease of plant (net)	------	------	------	2,533
Operating income	$127,373	$183,575	$1,890,868	$1,934,724
Other income (net)	1,954	2,290	22,898	24,281
Gross income	$129,327	$185,865	$1,913,766	$1,959,005
Interest on mtge. bonds	72,960	72,963	875,549	875,350
Other int. & deductions	7,461	4,374	62,031	52,771
Net income	$48,906	$108,528	$976,186	$1,030,884
Divs. applic. to pref. stock for the period, whether paid or unpaid			356,532	356,532
Balance			$619,654	$674,352

—V. 147, p. 577.

Louisiana Oil & Refining Corp.—*Preferred Holders Petition Court to Halt Reorganization*—

A plea to set aside the twice-confirmed reorganization plan is contained in a petition for a writ of certiorari filed with the U. S. Supreme Court July 15 by counsel for J. S. Bache and other stockholders, owners of nearly 20% of the company's preferred stock.

In addition, the group asks that the company's assets and business, now in the possession of Arkansas Fuel Oil Co., a subsidiary of Arkansas Natural Gas Corp., in turn controlled by Cities Service Co., be returned to an independent trustee.

If the plan is not upset, the group asks that the case be remanded to the District Court with three specific instructions: (1) that the $9,019,465 claim of Arkansas be judicially determined with the burden of proof on that company; (2) that the value of the debtor's current assets be established by competent evidence, and (3) that the excess value thus found be accorded to the preferred stock.

The petitioners believe that the equity of the preferred stock in the debtor will be found equal to the par value thereof—$100 a share.

Of the four reasons given in the brief for allowing the petition, the second states that the "right of accepting stockholders to revoke their acceptance of a plan prior to confirmation has never been passed on by the Supreme Court. An authoritative decision is most essential, since the cornerstone of future reorganizations is still 'acceptance of the plan by the requisite majorities.' "

Louisiana Oil filed a petition under Section 77-B on May 28, 1935, being unable to meet a demand by Arkansas Fuel Oil for payment of an alleged debt of $9,019,465. In November of that year a plan of reorganization was proposed.

Under the plan Arkansas was to acquire all assets and business of Louisiana in consideration of discharging the said debt, payment of $500,000 of other debts, exchange of $20 par value Arkansas preferred for each $100 par value preferred of Louisiana, plus accrued dividends, and payment of 10 cents a share on the common stock, including that owned by Arkansas.

This plan was accepted by a majority of preferred stockholders, including the present petitioners. But before the District Court acted, oil was discovered on the debtor's property and the petitioners revoked their consents. The District Court then increased the exchange value of the preferred stock to $25 a share, with an alternative for a limited time of accepting $25 in cash. The amount to the common stock was then increased to 25 cents, with the shares held by Arkansas excluded. This plan was confirmed.

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The petitioners then appealed to the Circuit Court of Appeals for the Fifth District, which set aside the plan. In the meanwhile, Arkansas had taken over the Louisiana assets and caused that company to be dissolved. In the meanwhile, the petitioners charge that it was discovered that the $9,000,000 claim that resulted in the 77-B petition had never been audited or judicially determined and that other assets had been written down $2,000,000.

The amended plan was again confirmed by the District Court and the group again appealed. This appeal was denied about a month ago.

In their petition the group represented by H. Struve Hensel of Milbank, Tweed & Hope of New York and Sidney L. Herold, of Herold, Cousin & Herold, Shreveport, La., claim that the decision of the Fifth Circuit Court that allegations of a proof of claim in 77-B proceedings are prima facie evidence of their correctness is in direct conflict with a decision of the Second Circuit Court here.—V. 146, p. 3959.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended May 31—	1938	1937
Operating revenues	$11,072,357	$10,248,454
Operating expenses, maintenance and taxes	5,604,987	5,207,377
Net oper. rev. (before approp. for retire. res.)	$5,467,370	$5,041,077
Other income (net)	228,994	313,118
Net operating revenue and other income (before appropriation for retirement reserve)	$5,696,364	$5,354,195
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,459,364	$4,117,195
Interest charges (net)	1,091,132	1,121,514
Amortization of debt discount and expense	160,220	149,679
Amortization of flood and rehabilitation expense incurred during 1937	329,167	25,000
Other income deductions	20,508	17,809
Dividends on pref. stocks of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,503,417	$1,448,272

Notes—(1) The above figures for the 12 months ended May 31, 1937, have been adjusted to reflect $43,345 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, Louisville Gas & Electric (Ky.) made provision for Federal income taxes in the amount of $271,400 which was reversed over the period from Sept. 1, to Dec. 31, 1936. During the period from Jan. 1, to Nov. 30, 1936, that company also made provision for State income taxes in the amount of $90,060 which was reversed during December, 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936, is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for that year.

(3) The above figures reflect the loss in revenue due to the flood at Louisville in January and February, 1937.—V. 147, p. 118.

Louisville & Nashville RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$6,001,070	$7,673,451	$7,243,601	$6,053,579
Net from railway	1,229,616	1,941,216	2,065,694	1,488,820
Net after rents	667,317	1,349,612	1,535,077	1,193,812
From Jan. 1—				
Gross from railway	36,817,753	45,482,858	42,683,913	36,323,883
Net from railway	6,825,727	11,761,550	10,835,262	8,187,326
Net after rents	3,232,195	8,293,128	8,141,764	6,265,658

—V.147, p. 577.

McColl-Frontenac Oil Co., Ltd.—*Bonds Offered*—

Offering was made July 20 of a new issue of $12,500,000 first mortgage & collateral trust bonds, series A, by a syndicate headed by Wood, Gundy & Co., Ltd., and McLeod, Young, Weir & Co., Ltd., and including Dominion Securities Corp., Ltd., A. E. Ames & Co., Ltd., W. C. Pitfield & Co., Ltd., Savard, Hodgson & Co., Greenshields & Co., Inc., and Collier, Norris & Henderson. The issue consists of $2,400,000 serial 3% and 3½% bonds, maturing $300,000 in each year from 1939 to 1946, and $10,100,000 11-year 4¼% bonds, due Oct. 1, 1949. The 11-year bonds are being offered at 100 and interest, to yield 4.25%.

Outstanding bonds of company with all unmatured coupons attached may be tendered in payment. The price to be paid (in Canadian funds) for the 6% bonds is $107½ flat. This price includes principal, premium on redemption, interest to Oct. 1, 1938, and premium on sterling exchange, and is subject to change with fluctuations in exchange rates.

Proceeds of the new issue will be used to retire the company's outstanding 6% bonds and to improve the company's working capital, or for other corporate purposes. No new capital expenditures are at the present time contemplated by the company.

Bonds are to be dated Oct. 1, 1938. Principal and interest (April 1 and Oct. 1) payable in lawful money of Canada, at holder's option, at any branch of the company's bankers in Canada. Coupon bonds, registerable as to principal only, in denom. of $500 and $1,000 and authorized multiples of $1,000. Red. in whole or in part at the option of company at any time prior to maturity on 60 days' notice at 101 for the 3% and 3½% bonds; to be red. at 103 if red. prior to Oct. 1, 1942; at 102 if red. on or after Oct. 1, 4¼% bonds to be red. at 103 if red. prior to Oct. 1, 1942; at 102 if red. on or after Oct. 1, 1942 and prior to Oct. 1, 1936; at 101 if red. on or after Oct. 1, 1946 and prior to maturity; in each case with accrued interest to date of red. Company will reserve the right to purchase in the market or by private contract bonds of any maturity and to sell or otherwise dispose of the same at any time thereafter prior to maturity. Commencing Oct. 1, 1947, there will be provided for the 11 year 4¼% bonds an annual sinking fund amounting to $300,000 per annum payable in whole or part by the delivery by the company to the trustee of 11 year 4¼% bonds, which bonds are to be taken at their principal amount. Trustee; Montreal Trust Co., Toronto.

In the opinion of Counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Changes in By-Laws Approved—

Stockholders on July 25 gave their approval to by-law changes proposed by directors, including that of moving the head office to Toronto. Opposition developed on this suggestion as well as that of reducing the quorum necessary for meetings.

J. A. Wales, President, told stockholders the reasons for changing the head office were purely legal and technical, but on advice of counsel he could not disclose specific facts entering into the decision of directors. Criticism developed from some shareholders.

Hugh O'Donnell, one of the company's counsel, said it would not be in the best interests of the company to disclose the facts at this time, but asked stockholders to show their confidence in directors. It was a case, he said, of where the shareholders were not entitled to all the information.

Mr. Wales said executive direction of the company would continue from Montreal and also that annual meetings would be held in Montreal.

Asked if the change in the head office had any connection with proposed financing by the company, Mr. Wales said he was not in a position to answer.—V. 147, p. 424.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net profit	$92,973	$301,209	$267,473	$617,335
Earns. per sh. on 600,000 shares capital stock	$0.15	$0.50	$0.44	$1.03

x After int., taxes and all other charges, incl. deprec.—V. 146, p. 2859.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

3 *Mos. End. June* 30—	1938	1937	1936	1935
Gross income	$2,168,357	$2,118,460	$2,035,932	$2,019,520
Costs and develop. exp.	1,043,267	1,050,873	970,031	924,547
Balance	$1,125,090	$1,067,587	$1,065,901	$1,094,973
Taxes	177,259	175,795	183,282	189,135
Depreciation	32,601	37,917	72,603	83,725
Net profit	$915,230	$853,875	$810,016	$822,113
Earns. per sh. on 798,000 shs. cap. stk. (par $5)	$1.15	$1.07	$1.01	$1.03

—V. 146, p. 3671.

Maine Central RR.—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—6 *Mos.*	1937
Operating revenues	$831,419	$994,268	$5,715,637	$6,577,198
Operating expenses	646,232	765,896	4,415,842	4,588,470
Net oper. revenues	$185,187	$228,372	$1,299,795	$1,988,728
Taxes	73,189	67,223	416,117	417,900
Equipment rents	*Cr*9,833	*Cr*4,010	*Dr*131,962	*Dr*179,073
Joint facil. rents—*Dr*	27,439	28,132	165,356	176,909
Net ry. oper. income	$94,392	$137,027	$586,360	$1,214,846
Other income	37,399	39,984	202,162	207,949
Gross income	$131,791	$171,011	$788,522	$1,422,795
Deduc. (rentals, int., &c.)	171,483	173,391	1,064,978	1,044,944
Net income	def$39,692	$3,620	def$276,456	$377,851

—V. 147, p. 424.

Manhattan Ry.—*Trustee Requests Sixth Avenue 'L' Foreclosure*—

Federal Judge Robert P. Patterson reserved decision July 25 on a motion by counsel for Central Hanover Bank & Trust Co., which is trustee for the first mortgage bonds of the company, for an order directing the trustee to foreclose on the property known as the Sixth Avenue elevated line. The trustee desires to sell this property to the City of New York in settlement of past due tax claims against the Manhattan company. Other Manhattan interests oppose the sale.

At the same time the City of New York and the Transit Commission filed notices of appeal from Judge Patterson's ruling that Interborough Rapid Transit Co. is not bound under its city contracts to continue through operation of its trains over the elevated lines and extensions for a single fare. This ruling was a part of the court's decision permitting the I. R. T. receiver to disaffirm the lease on the properties of the Manhattan. The Manhattan company will file an appeal from the entire disaffirmance order. —V. 147, p. 424.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made in each of the eight preceding quarters.—V. 146, p. 2859.

Masonite Corp.—*Extra Dividend*—

Directors at their meeting on July 28 declared an extra dividend of 50 cents per share on the common stock, payable Aug. 22 to holders of record Aug. 10. A regular quarterly dividend of 25 cents per share was paid on the common stock on June 10 last. An extra dividend of 75 cents was paid on Aug. 25, 1937.—V. 147, p. 120.

Massachusetts Utilities Associates—$4,000,000 *Note*—

The Securities and Exchange Commission has declared effective a declaration filed under the Utility Holding Company Act by the company covering the issuance of an unsecured note for $4,000,000. The note will be issued to First National Bank Boston and will bear interest at the rate of 2½% annually. Part of the proceeds will be applied toward the reduction of the $3,324,000 of 5% debentures, Series A, due 1949.—V. 147, p. 120.

Memphis Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$684,696	$638,217	$9,019,830	$8,280,823
Oper. exps., incl. taxes	440,870	404,158	5,649,672	5,362,533
Prop. retire. res. approp.	59,532	57,571	744,105	699,627
Net oper. revenues	$184,294	$176,488	$2,626,053	$2,218,663
Other income (net)	6,277	6,017	48,834	31,487
Gross income	$190,571	$182,505	$2,674,887	$2,250,150
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,157	3,043	39,254	42,585
Net income	$125,966	$118,014	$1,898,258	$1,470,190
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,503,382	$1,075,314

—V. 146, p. 4124.

Miami Bridge Co.—*Earnings*—

12 *Mos. End. June* 30—	1938	1937	1936	1935
Bridge revenue	$181,612	$171,957	$138,837	$118,060
Other revenue	8,496	2,077	2,638	2,224
Total	$190,108	$174,034	$141,475	$120,284
Operation	43,918	42,664	37,902	34,189
Maintenance	20,498	20,613	26,421	17,345
Taxes	7,657	8,380	11,054	7,828
Depreciation	24,182	23,949	23,670	20,703
Amort. of security and reorganization costs	2,587	2,437	2,732	2,736
Working capital reserve	24,000	------	------	------
Fed'l income and excess profits taxes	3,135	------	------	------
Other deductions	529	32	------	53
Surplus income	$63,603	$75,956	$39,694	$37,427
Deb. int. paid March 1	z63,425	z46,095	y21,622	x14,525
Remainder	$178	$29,861	$18,071	$22,902
Vehicles crossing bridge	1,905,294	1,813,726	1,411,622	1,352,909

x Paid from the surplus income for calendar year 1934. y Paid from the surplus income for calendar year 1935. z Paid from the surplus income for calendar years 1937 and 1936.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Fixed capital	$1,340,426	$1,326,621	x Capital stock	$14,830	$14,830
Mtge. receivable	85,050	90,000	Income deben. due Mar. 1, 1952	1,256,500	1,274,500
Cash	136,392	124,186	Int. pay. on bonds when issued	550	300
Accts. receivable	174	143	Accrued taxes	3,149	2,894
Special deposits	925	652	Deb. bd. int. accr.	37,695	38,235
Accr'd int. receiv.	------	272	Reserves	144,650	110,498
Deferred assets	9,214	9,658	Surplus	120,037	110,395
Proceeds from sale of properties	5,207	109			
Reacquired stock	23	12			
Total	$1,577,411	$1,551,652	Total	$1,577,411	$1,551,652

x Represented by 14,830 shares, no par.—V. 145, p. 613.

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Merchants Fire Assurance Corp. of N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par $12.50, both payable Aug. 5 to holders of record July 25. Like payments were made on Feb. 7, last; Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936. Extra dividends of 25 cents per share were paid on Aug. 1 and Feb. 1, 1935. The regular semi-annual dividend was raised from 50 cents to 75 cents per share with the Feb. 1, 1936, payment.—V. 146, p. 1406.

Midland Steel Products Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Manufacturing profits	$444,944	$1,122,418	$900,595	$2,114,010
Expenses	101,077	113,423	206,768	224,447
Operating profit	$343,866	$1,008,995	$693,827	$1,889,563
Depreciation	113,881	106,745	228,044	213,950
Other deductions	33,866	46,596	68,815	91,783
Res. for profit-sharing	------	85,566	------	158,383
Federal income taxes	33,304	115,513	62,271	212,657
Net profit	$162,816	$654,575	$334,697	$1,212,790
Earns. per sh. on 234,915 shs. com. stk. (no par)	Nil	$1.85	Nil	$3.30

Note—Before surtax on undistributed profits.—V. 146, p. 3671.

Midland Utilities Co.—*Amended Plan*—

The Securities and Exchange Commission announced July 27 that the debenture holders' committee for the company has amended its plan of reorganization (File 34-7) which was originally filed Aug. 26, 1937. The amended plan retains the all common stock capitalization as proposed originally but the percentages of new common stock to be allocated among the various claimants have been changed as follows:

	—*Amended Plan*—		—*Original Plan*—	
	No. of Shares	*% of Equity*	*No. of Shares*	*% of Equity*
Debentures	600,000	30.0	642,000	32.1
Secured notes held by:				
Continental Ill. Natl. Bank & Trust Co.	349,983	17.5	370,520	18.6
Peoples Gas Lt. & Coke Co.—Serv. Annuity Trust	149,998	7.5	164,850	8.3
Midland United Co.	790,004	39.51	759,940	38.0
Prior lien stockholders	84,254	4.21	42,127	2.1
Preferred stockholders	25,518	1.28	17,863	0.9
	1,999,757	100.00	1,997,300	100.0

Under the amended plan debenture holders would receive 100 shares of new common stock for each $1,000 of debentures held. Secured note holders and unsecured note nolders would receive 148 shares and 49¾ shares of new stock respectively for each $1,000 of notes held. Prior lien stockholders would receive one share of new common for each 2½ shares of prior lien stock, while preferred stockholders would receive one share of common for each seven shares of preferred.—V. 145, p. 2082.

Midland Valley RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$99,878	$115,338	$103,589	$86,654
Net from railway	39,087	45,148	29,681	21,108
Net after rents	23,261	30,080	15,730	11,477
From Jan. 1—				
Gross from railway	590,764	685,134	692,058	574,113
Net from railway	210,693	291,643	296,657	210,997
Net after rents	107,787	188,643	202,812	125,003

—V. 147, p. 120.

Michigan Gas & Electric Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Total oper. revenues	$334,648	$326,781	$1,422,831	$1,331,818
Operating expenses	164,985	167,773	756,785	718,931
Depreciation	40,112	40,345	160,741	145,165
State, local & miscell. Federal taxes	26,583	27,785	105,536	103,488
Federal normal inc. tax	6,505	3,125	23,810	12,406
Undistrib. profits tax	------	------	4,749	------
Net oper. income	$96,462	$87,753	$371,210	$351,826
Other income (net)	1,935	899	8,050	5,266
Gross income	$98,397	$88,652	$379,260	$357,092
Int. on long-term debt	57,949	57,949	231,798	231,798
General interest	443	402	2,888	1,493
Amort. of bd. disc. & exp	4,575	4,575	18,300	18,300
Amort. of prior lien and pref. stock commissions and expenses	636	636	2,546	2,546
Miscell. income ded'ns	651	549	3,185	2,429
Net income	$34,141	$24,540	$120,543	$100,526

Note—Cumulative prior lien stock dividends not declared or accrued on the books at June 30, 1938, aggregated $265,766, or approximately $19.45 per share on the 7% and $16.67½ per share on the $6 prior lien stock. Dividends of 87½c. and 75c. per share on the 7% and $6 prior lien stocks, respectively, were declared on July 7, 1938, payable Aug. 1, 1938, to stockholders of record at the close of business on July 15, 1938. Cumulative preferred stock dividends not declared or accrued on the books at June 30, 1938, aggregated $147,452, or $32.50 per share on the 6% and $6 preferred stock.—V. 147, p. 425.

Michigan Gas & Oil Corp.—*Stock Increase Voted*—

Stockholders at a special meeting held July 25 approved a proposal of directors to increase authorized preferred stock to 100,000 shares from 10,000, to change par value to $10 from $100, and to fix interest on the new cumulative preferred at 50 cents a share.

In addition, stockholders authorized conversion of $10 par preferred into shares of common from Aug. 1, 1938 to Aug. 1, 1939, in the ratio of two shares of preferred for each three shares of common; from Aug. 1, 1939 to Aug. 1, 1940, in the ratio of one share of preferred for one share of common, and from Aug. 1, 1940 to Aug. 1, 1941, in the ratio of five shares of preferred for four shares of common.—V. 147, p. 425.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Net sales	$2,275,319	$4,865,644	$4,234,165	$7,743,859
Cost of goods sold and operating expenses	1,964,799	3,427,365	3,780,405	5,689,867
Depreciation	111,189	96,210	236,810	188,170
Net profit from opers.	$199,331	$1,342,070	$216,950	$1,865,822
Interest & divs. earned	1,863	1,746	3,079	2,249
Miscellaneous income	1,509	2,373	9,201	4,293
Gross income	$202,703	$1,346,189	$229,230	$1,872,364
x Prov. for income and capital stock taxes	28,489	286,294	56,095	392,051
Other deductions	13,897	25,278	30,229	39,228
Net inc. for the period	$160,317	$1,034,617	$142,907	$1,441,085

x Includes provision for normal Federal income taxes; no provision has been made for the liability of the company, if any, for surtaxes on undistributed net income imposed by the Federal Revenue Acts of 1936 and of 1938 as the amount of any such liability is not determinable until the end of the year.—V. 147, p. 578.

Minneapolis & St. Louis RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$688,934	$637,147	$851,774	$548,941
Net from railway	116,905	56,003	260,184	def9,196
Net after rents	24,563	123,387	160,064	def69,867
From Jan. 1—				
Gross from railway	4,001,869	3,861,080	4,202,888	3,335,546
Net from railway	581,898	388,739	721,602	38,852
Net after rents	107,221	1,791	200,533	def246,667

—V. 147, p. 425.

Michigan Public Service Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Total oper. revenues	$253,840	$229,772	$1,128,729	$1,003,026
Operating expenses	114,663	104,421	521,477	478,142
Depreciation	26,139	26,440	105,114	104,773
State, local & miscellaneous Federal taxes	22,226	22,362	89,626	86,039
Federal income tax	2,500	------	12,796	3,279
Net operating income	$88,311	$76,549	$399,715	$330,794
Other income (net)	*Dr*214	2,028	2,327	2,435
Gross income	$88,097	$78,577	$402,042	$333,229
Int. on long-term debt	47,554	48,356	191,643	193,425
General interest	9,896	9,886	40,280	40,275
Amortiz. of bond discount and expense	5,885	5,987	23,714	23,949
Miscell. inc. deductions	659	728	2,583	3,243
Net income	$24,102	$13,619	$143,823	$72,337

Cumulative preferred stock dividends not declared or accrued at June 30, 1938, aggregated $84,814, or $13.12½ per share on the 7% and $11.25 per share on the 6% preferred stock. Dividends of $1.75 and $1.50 per share on the 7% and 6% preferred stocks, respectively, were declared July 7, 1938, payable Aug. 1, 1938. Cumulative junior preferred stock dividends not declared or accrued at June 30, 1938, aggregated $45,177 or $33 per share. No dividends have been paid on the junior preferred stock since Jan. 1, 1933.—V. 147, p. 425.

Minneapolis St. Paul & Sault Ste Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Freight revenue	$900,223	$981,995	$4,940,325	$5,596,677
Passenger revenue	94,556	107,893	339,883	401,950
All other revenue	99,825	122,075	595,839	626,436
Total revenues	$1,094,604	$1,211,964	$5,876,047	$6,625,063
Maintenance of way and structural expense	217,921	231,463	990,633	1,136,236
Maintenance of equip.	200,983	245,457	1,348,335	1,506,693
Traffic expenses	34,366	34,348	199,154	215,177
Transportation expenses	482,135	491,217	3,013,846	3,112,611
General expenses	53,404	57,962	296,357	339,486
Net railway revenues	$105,795	$151,517	$27,711	$314,860
Taxes	97,593	*Cr*154,239	575,508	228,209
Hire of equipment	10,724	13,165	107,578	81,401
Rental of terminals	14,315	15,619	83,505	92,947
Net def. after rents	$16,838	prof$276,973	$738,881	$87,698
Other income (net)	*Dr*37,480	*Dr*75,011	*Dr*230,327	*Dr*234,654
Int. on funded debt	481,271	475,373	2,905,151	2,874,614
Net deficit	$535,589	$273,412	$3,874,359	$3,196,966

Earnings of System

(Including Wisconsin Central Ry.)

June—	1938	1937	1936	1935
Gross from railway	$2,030,945	$2,265,554	$2,432,586	$2,007,887
Net from railway	296,116	367,798	668,904	360,990
Net after rents	22,806	491,749	347,403	92,880
From Jan. 1—				
Gross from railway	10,775,463	12,816,436	12,207,991	10,342,749
Net from railway	620,206	2,001,936	1,990,417	931,819
Net after rents	def1154,687	801,765	302,068	def496,952

—V. 147, p. 274.

Misers Chest Mining & Milling Co., Inc.—*Files Registration Statement*—

See list given on first page of this department.

Mississippi Central RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$63,077	$74,773	$76,420	$65,311
Net from railway	12,626	8,018	20,228	17,222
Net after rents	3,704	def813	12,824	9,765
From Jan. 1—				
Gross from railway	378,314	449,674	429,063	337,767
Net from railway	45,583	62,816	103,153	49,447
Net after rents	def12,779	5,389	61,557	10,631

—V. 147, p. 274.

Missouri & Arkansas Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$63,390	$83,884	$84,003	$64,739
Net from railway	def3,125	3,399	16,503	11,975
Net after rents	def14,298	def7,709	5,729	4,013
From Jan. 1—				
Gross from railway	460,417	548,502	494,329	184,510
Net from railway	31,464	68,111	103,257	46,746
Net after rents	def36,887	def10,421	37,303	25,346

—V. 147, p. 121.

Missouri Edison Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$58,049	$66,960	$254,298	$252,872
Oper. exps. & taxes	37,955	44,708	163,326	168,855
Net oper. income	$20,094	$22,251	$90,972	$84,017
Other income (net)	35	------	1,591	8
Gross income	$20,129	$22,251	$92,563	$84,025
Int. on long-term debt	8,937	8,937	35,750	35,750
Other interest	658	751	2,924	3,040
Amort. of bd. dist. & exp	855	855	3,419	3,419
Miscell. inc. deduc'ns	13	67	575	493
Net income	$9,666	$11,641	$49,895	$41,323
Pref. stock div. requirements for period	3,216	3,216	12,866	12,866
Balance	$6,449	$8,424	$37,029	$28,457

—V. 146, p. 4124.

Missouri Illinois Ry.—*Earnings*—

June—	1938	1937	1936	1936
Gross from railway	$66,088	$133,225	$102,856	$86,167
Net from railway	1,624	52,691	33,527	13,586
Net after rents	def9,953	32,179	17,086	4,047
From Jan. 1—				
Gross from railway	499,243	730,021	520,571	511,163
Net from railway	84,016	241,557	118,753	109,142
Net after rents	def5,899	116,856	29,101	36,153

—V. 147, p. 121.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Operating revenues	$2,322,830	$2,864,031	$13,017,435	$15,275,501
Operating expenses	1,872,085	1,965,383	11,218,510	11,495,380
Income avail. for fixed charges	$59,374	$494,189	def$204,455	def$1816,629
Fixed charges	357,538	350,864	2,137,673	2,100,744
Def. after fixed charges	$298,164	prof$143,325	$2,342,128	$284,115

—V. 147, p. 121.

Monolith Portland Cement Co.—*Accumulated Dividend*

Directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par $10, payable Aug. 15 to holders of record Aug. 1. A like amount was paid on May 16, last, and compares with 50 cents paid on Dec. 15, last, and 25 cents paid

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on Aug. 15 and on May 15, 1937. For detailed record of previous dividend payments see V. 145, p. 3503.—V. 146, p. 4124.

Missouri Pacific RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$6,101,619	$7,045,073	$7,138,656	$5,713,660
Net from railway	896,623	1,352,687	1,650,279	660,753
Net after rents	1,060	430,447	717,221	7,748
From Jan. 1—				
Gross from railway	37,077,250	45,110,232	41,421,556	34,621,028
Net from railway	5,809,652	10,128,038	8,881,107	5,565,484
Net after rents	588,432	4,199,074	3,449,465	1,492,645

—V. 147, p. 578.

Mobile & Ohio RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$837,888	$1,029,296	$846,155	$726,653
Net from railway	170,874	248,057	153,850	107,618
Net after rents	44,705	119,435	52,613	18,413
From Jan. 1—				
Gross from railway	5,609,048	6,102,410	4,908,990	4,079,771
Net from railway	1,158,055	1,472,407	873,295	370263
Net after rents	330,517	722,753	265,482	def179,188

—V. 147, p. 275.

Monarch Machine Tool Co.—*Earnings*—

Condensed Income Account Jan. 1, 1938 to June 30, 1938

Profit before provision for deprec., selling, adminis. and general expenses	$272,563
Depreciation	21,749
Selling expenses	28,161
Administrative expenses	37,303
Profit	$185,350
Other income, net	7,323
Profit	$192,672
Federal income taxes (estimated)	34,681
Net income	$157,991
Dividends paid	105,055
Earns. per share on 156,000 shares com stock (no par)	$1.01

Balance Sheet

Assets—	*June* 30 '38	*Dec.* 31'37	*Liabilities*—	*June* 30 '38	*Dec.* 31 '37
Cash	$361,769	$148,979	Accounts payable	$32,661	$34,950
Market. securs.	115,658	a115,658	Accrued taxes	109,918	129,339
b Receivables	155,845	330,134	Commis's earned	4,043	12,522
Inventories	282,115	321,550	d Common stock	1,000,200	1,000,200
Accr. int. on notes and securities	------	1,439	Earned surplus	442,527	389,591
Cash surrender val. life insurance	23,171	23,171	f Treasury stock	*Dr*27,280	*Dr*27,280
Prepaid insurance	5,026	5,026			
c Ld., bldgs. & eq.	613,050	587,929			
Patents	5,435	5,435			
Total	$1,562,068	$1,539,321	Total	$1,562,068	$1,539,321

a After allowance of $51,117 to reduce to approximate market values at Dec. 31, 1937. b After allowance for doubtful notes and accounts. c After allowance for depreciation of $579,905 in 1938 and $576,670 in 1937. d Represented by 156,000 no par shares. f Represented by 5,921 shares at cost.—V. 147, p. 425.

Monongahela Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$284,954	$349,431	$330,178	$391,366
Net from railway	184,458	203,761	192,311	259,463
Net after rents	87,327	87,970	79,219	159,769
From Jan. 1—				
Gross from railway	1,511,333	2,300,356	2,303,802	2,039,570
Net from railway	873,964	1,350,712	1,402,438	1,248,777
Net after rents	284,776	670,090	688,832	645,092

—V. 147, p. 121.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1938	1937
Gross profit	$3,473,239	$5,759,359
Selling and administrative expenses	1,449,435	1,584,959
Research expenses	586,394	562,147
Net profit from operations	$1,437,410	$3,612,252
Other income	317,419	264,939
Gross income	$1,754,829	$3,877,191
Income charges	166,545	232,242
Provision for income taxes—estimated	363,550	x792,862
Net income	$1,224,735	$2,852,087
Portion of net income applic. to minority int. in ▶ American subsidiary	22,838	36,482
Prov. for divs. on pref. shares of British sub	39,346	40,346
Net income	$1,162,551	$2,775,260
Earnings per share on common	$0.89	$2.49

Notes—The provision for depreciation and obsolescence during the period amounted to $1,213,370. The earnings of the British subsidiary have been converted at $4.85 per pound sterling. The above statement includes the results of operations of the Fiberloid division from April 1, 1938, the date of acquisition of the assets of the Fiberloid Corp.

Comparative Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash & securities	6,420,209	5,105,319	Accounts payable	1,968,674	3,181,941
Receiv., less res.	2,974,723	3,457,357	Accrued items		
Inventories	9,279,457	6,701,668	Est. normal income taxes	782,511	1,170,707
Due from officers, &c	132,050	238,049	Div. on pref. Ltk.	112,500	------
Miscell. investm'ts	889,999	606,437	Reserves—		
Phosphate deposits	402,353	394,825	Deprec. & obsol.	13,183,071	9,689,655
Land	1,778,642	1,658,094	For red. of returnable containers	571,613	602,905
Buildings	9,234,315	7,238,546	For fluctuations for exchange	234,298	234,298
Mach'y & equip.	27,179,040	22,512,509	For contings	235,704	323,866
Pat'ts & processes	1	1	Pref. shs. of British subsidiary	1,940,000	1,940,000
Deferred charges	236,057	170,595	Minority int. in American sub.	376,315	382,464
			Pref. stock	x5,000,000	------
			Com. stock (par $10)	12,418,160	11,144,080
			Paid-in surplus	10,963,223	8,345,221
			Earned surplus	10,740,786	11,068,264
Total	58,526,854	48,083,401	Total	58,526,854	48,083,401

x Represented by 50,000 no par shares series A $4.50 redeemable and cumulative preferred stock.

Note—The assets and liabilities of the British subsidiary have been converted at $4.85 per pound sterling.—V. 146, p. 3509.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,037,791	$1,127,665	$1,100,467	$942,072
Net from railway	169,041	88,400	85,784	31,372
Net after rents	65,979	37,601	41,293	def7,772
From Jan. 1—				
Gross from railway	6,621,268	7,511,330	6,650,926	6,171,631
Net from railway	1,228,369	1,262,729	723,480	550,543
Net after rents	605,524	715,287	384,214	181,964

—V. 147, p. 122.

(Conde) Nast Publications, Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net profit	loss$78,485	$38,930	$135,356	$127,790

x After charges and taxes.—V. 146, p. 2701.

National Bondholders' Corp.—*Distribution*—

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before Aug. 20, 1938, to holders of participation certificates of record as of the close of business Aug. 4, 1938. Transfer books will be closed for a period not exceeding 15 days, beginning Aug. 5, 1938.

Series—	*Amount Auth.*	*Previously Auth.*	*Auth. to Date*
Central Funding—			
A Series	5%	50%	55%
D Series	5%	50%	55%
Empire Bond—			
A Series	5%	40%	45%
Federal Home—			
A Series	4%	48%	52%
B Series	5%	44%	49%
C Series	6%	46%	52%
D Series	4%	57%	61%
Guaranty Title—			
C Series	4%	54%	58%
Home Bond—			
A Series	5%	5%	10%
Instalment Mortgage—			
B Series	5%	72%	77%
C Series	5%	60%	65%
Investment Securities—			
A Series	5%	49%	54%
B Series	5%	56%	61%
D Series	4%	57%	61%
E Series	14%	45%	59%
Investors Mortgage—			
B Series	12%	65%	77%
C Series	4%	40%	44%
D Series	5%	41%	46%
Meline—			
A Series	8%	24%	32%
D Series	4%	42%	46%
Mortgage Bond—			
E Series	4%	49%	53%
F Series	5%	46%	51%
Alabama—			
B Series	5%	16%	21%
Mortgage Guarantee—			
A Series	5%	63%	68%
AA Series	5%	55%	60%
AB Series	5%	44%	49%
AC Series	6%	48%	54%
AD Series	5%	47%	52%
AG Series	5%	47%	52%
AI Series	6%	46%	52%
Mortgage Security—			
AA Series	5%	47%	52%
D Series	4%	29%	33%
E Series	4%	29%	33%
Mich. Ser.	4%	15%	19%
Mich-2 Ser.	4%	46%	50%
Mich-3 Ser.	6%	35%	41%
CTA Series	4%	35%	39%
National Mortgage—			
C Series	5%	55%	60%
National Reserve—			
CA Series	7%	48%	55%
CB Series	6%	46%	52%
CC Series	7%	41%	48%
Southern Securities—			
B Series	5%	55%	60%
C Series	6%	58%	64%
Union Mortgage—			
F Series	5%	66%	71%
G Series	4%	67%	71%

—V. 146, p. 2052.

National Container Corp.—*Five-Cent Dividend*—

The directors have declared a dividend of 5 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 10. This compares with 12½ cents paid on June 1, last, and dividends of 25 cents per share were previously distributed each three months, the Sept. 1, 1937 dividend being the initial distribution.—V. 146, p. 3023.

National Dairy Products Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net sales	$165,288,076	$170,133,963	$156,970,891	$139,749,170
Cost, expenses, &c	153,190,804	158,143,959	144,360,034	129,703,332
Depreciation	5,260,187	5,127,123	4,393,942	4,409,230
Profit	$6,837,085	$6,862,880	$8,216,916	$5,636,608
Other income	482,905	523,147	482,588	544,256
Total income	$7,319,990	$7,386,027	$8,699,504	$6,180,865
Int. & subs. pref. divs.	1,334,756	1,366,785	1,788,408	1,993,966
Federal taxes	1,140,100	939,700	983,000	722,000
Net profit	$4,845,134	$5,079,542	$5,928,097	$3,464,899
Preferred dividends	345,482	345,481	345,481	345,481
Surplus	$4,499,653	$4,734,060	$5,582,615	$3,119,417
Earns. per sh. on common stock	$0.71	$0.75	$0.89	$0.49

—V. 146, p. 2861.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$104,094	$98,307	$1,278,326	$1,115,760
Gross inc. after retir. ac.	17,295	22,777	230,538	252,228
Net income	8,830	16,615	132,797	178,186

—V. 146, p. 4126.

National Gypsum Co.—*Earnings*—

Statement of Income—6 *Months Ended June* 30

	1938	1937	1936	1935
x Profit from operations	$674,560	$740,629	$569,852	$401,193
Depreciation & depletion	138,227	97,277	64,839	39,256
Operating profit	$536,333	$643,352	$505,013	$361,937
Interest on bonds	55,191	47,875	23,790	16,913
Additions to reserves for doubtful accounts	50,780	34,657	38,821	20,884
Miscell. deductions	17,094	------	------	------
Balance	$413,268	$560,820	$442,402	$324,140
Interest earned	11,443	11,422	9,402	9,073
Miscell. income items	35,793	20,638	21,577	832
Profit before Federal income tax	$460,504	$592,881	$473,382	$334,046
Provision for estimated Federal income tax	65,000	83,000	65,000	38,000
Net profit	$395,504	$509,881	$408,382	$296,046
Previous surplus	4,238,946	1,963,199	134,889	536,783
Excess of sale price over par value	316,350	1,802,000	1,080,200	------
Credit arising from reclass. of common stock	------	196,096	------	------
Total	$4,950,800	$4,471,176	$1,623,471	$832,829
Dividends declared—				
Curr. on pref. stock	151,584	151,702	135,220	90,250
Accum. on pref. stock	------	------	------	541,660
Redeemable of 6% bonds	37,130	------	------	------
Net cap. sur. June 30	$4,762,085	$4,319,472	$1,488,251	$200,919

x After selling, administrative and other expenses, but before deducting depreciation and depletion.

Comparative Condensed Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash and certifs. of deposit	1,808,498	1,852,024	Accounts payable	182,228	244,644
U. S. Govt. bonds —at cost	321,104	340,390	Dividends payable	79,108	78,147
Notes & acc'ts rec., less reserves	1,917,850	2,277,017	Accr. pay., local taxes, &c	282,176	202,092
Inventories (cost)	1,648,894	1,388,522	Federal income tax	c155,125	170,486
b Tot. fixed assets	8,296,087	6,488,187	Reserves	25,995	41,127
Pat'ts & tr'marks, less amortiza'n.	80,386	124,071	4½% deb.	3,448,000	------
Deferred charges	441,931	------	4% mortgage note	------	1,250,000
Other assets—less reserves	310,725	420,786	6% s. f. bds., 1943	------	747,000
			7% 1st pref. stock	3,505,617	3,510,967
			5% 2d pref. stock ($20 par)	1,150,683	1,152,679
			Com. stk. (par $1)	1,234,458	1,174,382
			Earned surplus	544,879	a429,888
			Capital surplus	4,217,206	3,889,584
Total	14,825,474	12,890,997	Total	14,825,474	12,890,997

a After provision for United States and Canadian income taxes. b After deducting depletion and depreciation reserves: 1938, $1,194,592; 1937, $758,701. c Includes U. S. undistributed profits tax estimated.—V. 146, p. 3510.

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National Lead Co.—*Earnings*—

Income Account Six Months Ended June 30 (Incl. Subs.)

	1938	1937	1936	1935
Net sales	$30,542,553	$50,728,762	$36,607,915	$32,064,071
xCost of goods sold	29,075,795	47,103,588	34,320,530	30,268,336
Gross profit on sales	$1,466,758	$3,625,173	$2,287,385	$1,795,735
Other income	338,107	1,567,093	453,542	819,775
Total income	$1,804,865	$5,192,266	$2,740,927	$2,615,510
Expenses and taxes, Deprec. & depletion	See x	See x	See x	See x
Net profit	$1,804,865	$5,192,266	$2,740,927	$2,615,510
Class A preferred divs.	748,275	748,275	730,775	730,775
Class B preferred divs.	232,386	232,386	232,386	232,386
Common dividends	773,775	773,775	773,775	772,836
Surplus	$50,428	$3,437,830	$1,003,991	$879,513
Shares com. stock outstanding (par $10)	3,098,310	3,098,310	3,095,100	y309,510
Earnings per share	$0.26	$1.36	$0.57	$5.33

x Includes expenses, taxes, depreciation and depletion. y Par $100, the shares having been split 10 for 1 effective May 15, 1936.—V. 147, p. 579.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
a Profit from oper. & inc. from interest & divs.	$3,349,115	$9,292,733	$6,550,040	$17,889,459
Prov. for depr. & deplet.	1,350,269	1,436,699	2,598,944	2,651,664
Interest charges, &c., on funded debt	594,262	607,651	1,184,289	1,206,994
Prov. for Fed. inc. tax	398,720	1,235,306	672,308	2,321,905
Net profit	$1,005,863	$6,013,077	$2,094,499	$11,708,896
Shares capital stock	2,168,117	2,167,777	2,168,117	2,167,777
Earnings per share	$0.46	$2.77	$0.96	$5.40

a After deducting cost of sales, selling and general expenses, &c., but before depreciation and depletion, interest charges and Federal income tax.

Note—No provision has been made for Federal tax on undistributed earnings.

To Spend $5,000,000 on Weirton Steel Co. Plants—

The National Steel Corp. on July 27 announced that $5,000,000 will be spent on plants of the Weirton Steel Co. at Weirton, W. Va., in further diversification of products. The improvement will provide production facilities for a number of new products which will include a greatly increased range of structural shapes, sections for car building and ship building, a full line of steel piling and other special sections. The new equipment also will roll all sections of rails including the 152-pound section, now the heaviest used by the railroads of the country.

Work will be started on the program immediately and the new facilities are expected to be in operation by July 1, 1939. This program is in line with the consistent policy followed by National Steel Corp. since its organization to continuously diversify its line of products.

National Steel now has capacity to produce 3,500,000 tons of steel annually, being tied for fourth place in the industry in the matter of production.—V. 146, p. 3962.

National Tea Co.—*Sales*—

The sales of the company for the four weeks ended July 16, 1938 amounted to $4,027,115 as compared with $4,631,958 for the corresponding four weeks of 1937, a decrease of 13.06%.

The number of stores in operation decreased from 1,241 in 1937 to 1,113 at July 16, 1938, resulting in a decrease of 3.05% in average sales per location.—V. 147, p. 579.

National Union Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to semi-annual dividend of $1.50 per share on the capital stock, par $20, both payable Aug. 15 to holders of record Aug. 1. Similar amounts were paid on Feb. 14, last, and on Aug. 9 and Feb. 8, 1937, and previously semi-annual dividends of $1 per share were distributed. In addition an extra dividend of $1 was paid on Aug. 10 and Feb. 10, 1936, and on Aug. 12, 1935. An extra dividend of 50 cents per share was paid on Feb. 11, 1935.—V. 146, p. 760.

National Union Radio Corp. (& Subs.)—*Earnings*—

Years End. April 30—	1938	1937	1936	1935
Gross profit	$422,958	$626,196	$489,454	$520,645
Sell., adm. & gen. exps.	392,194	435,268	402,102	432,302
Interest	16,233	14,464	61,421	61,279
Depreciation	71,804	69,743	105,762	104,064
Exps. of non-oper. prop.	------	------	10,602	16,226
Loss on machinery sold or scrapped	1,924	5,697	------	------
Special charge	36,935	45,476	------	------
Normal tax	------	3,500	------	------
Surtax on undist. profits	------	4,500	------	------
Net loss	$96,131	prof$47,548	$90,434	$93,226

Consolidated Balance Sheet April 30

Assets—	1938	g1937	*Liabilities*—	1938	g1937
Cash	$50,326	$153,173	Notes payable	$152,000	$200,000
Cash collat. acc't	34,276	------	Accounts payable	131,496	150,114
a Notes & acc'ts rec	178,039	145,865	Accr. exps., &c.	94,231	97,502
Inventories	593,184	660,086	Real est. mtges.	85,000	88,500
Real estate not used in business	18,000	18,000	d Reserves	f56,133	f57,396
b Fixed assets	697,972	741,643	Conv. pref. stock (par $1)	250,000	250,000
c Invest. & advs.	------	33,985	Com. stk. ($1 par)	463,953	463,953
Deferred charges	45,754	35,582	Surplus	384,738	480,869
Goodwill, &c.	1	1			
Total	$1,617,551	$1,788,335	Total	$1,617,551	$1,788,335

a After reserves. b After reserve for depreciation of $517,628 in 1938 and $449,019 in 1937. c To affiliated company. d For tube replacement and sale premiums. f Includes $8,000 reserve for Federal taxes.

g After giving effect to (1) the settlement of certain disputes and litigation with Radio Corp. of America involving the issue of new pref. stock to said company in exchange for old pref. stock and certain indebtedness to said Radio Corp. of America; (2) the issue of common stock in payment of certain indebtedness to officers and expenses incurred in connection with the above described settlement; (3) the liquidation by payments in cash of certain obligations to Radio Corp. of America; and (4) the procurement of a loan, the proceeds of which were used for the partial liquidation of said indebtedness.—V. 145, p. 1106.

Nebraska Power Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$640,349	$631,237	$7,876,721	$7,173,379
Oper. exps., incl. taxes	377,492	359,846	4,345,099	3,975,856
Amort. of limited-term investments	1,855	------	37,673	------
Prop. retire. res. approp.	48,334	44,166	580,000	527,500
Net oper. revenues	$212,668	$227,225	$2,913,949	$2,670,023
Other income	22	151	13,791	127,744
Gross income	$212,690	$227,376	$2,927,740	$2,797,767
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deducts.	9,012	9,652	108,230	98,935
Int. chgd. to construct'n (credit)	4,115	6,182	27,505	42,457
Net income	$128,418	$144,531	$1,894,515	$1,788,789
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,395,415	$1,289,689

—V. 147, p. 123.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937x
Operating revenues	$490,459	$453,238	$5,790,554	$5,471,858
Maintenance	19,570	19,919	283,454	204,994
Other operating expenses	207,557	172,113	2,239,577	2,107,902
Taxes	50,803	41,385	612,958	526,068
Depreciation	49,980	47,242	585,165	591,071
Net oper. revenues	$162,549	$172,580	$2,069,399	$2,041,821
Other income	3,042	19,970	71,701	108,319
Gross income	$165,591	$192,550	$2,141,101	$2,150,141
Interest	119,046	110,892	1,379,597	1,336,857
Amortiz. of debt disc't & expenses	6,937	7,056	84,054	86,257
Miscellaneous	1,075	1,094	14,638	13,687
Net income	$38,532	$73,507	$662,812	$713,339
Profits on retirement of bonds & debs. (net)	------	------	43,802	25,472
Other miscell. debits & credits to surp. (net)	*Dr*1,604	*Dr*1,418	*Dr*8,146	*Cr*7,588
Earned surp. avail. for redemp. of bonds, divs., &c.	$36,928	$72,089	$698,468	$746,399

x In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission classification effective Jan. 1, 1937.—V. 147, p. 123.

Nevada Northern Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$43,275	$56,016	$42,554	$27,083
Net from railway	17,358	28,734	18,356	4,986
Net after rents	9,907	21,942	12,232	2,763
From Jan. 1—				
Gross from railway	256,466	335,977	274,985	176,590
Net from railway	91,262	161,822	120,455	30,905
Net after rents	59,355	117,430	89,280	14,750

—V. 147, p. 123.

New Amsterdam Casualty Co.—*Larger Dividend*—

Directors have declared a semi-annual dividend of 32½ cents per share on the common stock payable Oct. 1 to nolders of record Sept. 15. Previously semi-annual dividends of 30 cents per share were distributed.—V. 146, p. 761.

New Brunswick Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 35 cents per share in addition to semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Aug. 1 to nolders of record July 22. Similar payments were made on Feb. 1, last, and on Aug. 2 and Feb. 1, 1937. An extra of 25 cents in addition to the 50-cent semi-annual dividend was paid on Aug. 1, 1936. A semi-annual dividend of 75 cents was paid on Feb. 1, 1936, and prior thereto regular dividends of 50 cents per share were distributed each six months. In addition, extra dividends of 15 cents were paid on Aug. 1 and Feb. 1, 1935.—V. 146, p. 761.

New Jersey & New York RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$59,122	$62,590	$69,084	$70,291
Net from railway	def825	def6,622	def2,975	def8,989
Net after rents	def19,546	def26,048	def24,778	def28,852
From Jan. 1—				
Gross from railway	341,455	381,260	399,278	397,821
Net from railway	def26,776	def37,650	def29,954	def97,736
Net after rents	def146,770	def165,105	def153,279	def218,852

—V. 147, p. 123.

New Jersey Zinc Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
x Net income	$734,262	$2,181,941	$1,386,858	$4,351,782
Dividends	981,632	1,963,264	1,963,264	3,926,528
Deficit	$247,370	sur$218,677	$576,406	sur$425,254
Shs. cap. stk. (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.37	$1.11	$0.70	$2.21

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and is after deductions for expenses, taxes, depreciation, depletion, contingencies.—V. 146, p. 2861.

New Mexico & Arizona Land Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Rentals	$32,822	$39,254	$38,269	$34,754
Interest	11,080	5,438	3,842	3,225
Other	2,406	5,041	791	1,141
Total income	$46,309	$49,733	$42,902	$39,120
Expenses	5,688	6,926	6,638	6,115
Taxes	24,203	26,509	25,844	25,268
Profit	$16,416	$16,297	$10,420	$7,737
Dividends paid	------	10,000	------	------

General Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Lands (914,170.64 acres)	$406,158	$653,026	Capital stock	$1,000,000	$1,000,000
U. S. Treasury securities (at cost)	437,764	169,233	Current liabilities	609	1,184
Miscell. invest.	615	486	Unadjusted credits	28,153	25,857
Current assets	39,086	46,606	Profit & loss (def.)	136,998	153,426
Land sale contracts	7,741	1,988			
Unadjusted debits	400	2,277			
Total	$891,764	$873,615	Total	$891,764	$873,615

—V. 145, p. 124.

New Orleans & Northeastern RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$252,427	$265,543	$214,829	$191,624
Net from railway	84,605	103,036	77,009	48,095
Net after rents	33,256	47,045	30,309	14,413
From Jan. 1—				
Gross from railway	1,460,497	1,622,181	1,265,815	1,098,887
Net from railway	431,151	638,692	378,469	245,792
Net after rents	102,358	305,403	111,501	42,961

—V. 147, p. 123.

New Orleans Texas & Mexico Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$125,518	$157,717	$124,601	$112,031
Net from railway	def20,356	30,657	8,826	def9,032
Net after rents	def12,714	26,504	def6,646	def1,451
From Jan. 1—				
Gross from railway	1,334,231	1,573,695	1,112,194	864,406
Net from railway	491,781	762,282	359,597	245,644
Net after rents	504,385	691,162	276,217	293,332

—V. 147, p. 123.

New York Central RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$23,040,069	$31,002,458	$29,586,541	$25,055,702
Net from railway	4,809,709	7,378,129	7,954,998	6,077,402
Net after rents	922,244	1,229,247	4,239,983	2,546,059
From Jan. 1—				
Gross from railway	138,942,439	186,831,954	171,616,006	150,482,705
Net from railway	23,731,434	47,032,776	41,191,177	35,408,141
Net after rents	108,187	22,575,194	19,688,552	15,039,674

—V. 147, p. 426.

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Newport Industries, Inc. (Del.)—*Earnings*—

Period Ended June 30, 1938—	*3 Months*	*6 Months*	*12 Months*
Sales, net	$830,545	$1,800,215	$4,334,524
Cost of sales	669,474	1,345,925	2,817,093
x Maintenance and repairs	28,080	54,335	122,644
Provision for depreciation	48,131	100,895	202,146
Charges in respect of eqpt. dismantled	*Cr*2,698	*Cr*281	6,090
Taxes	20,108	41,575	100,048
Selling, general and admin. expenses	112,745	220,739	450,914
Profit from operations	loss$45,295	$37,027	$635,590
Miscellaneous other income	11,395	13,989	26,715
Total income	loss$33,901	$ 51,016	$662,305
Interest paid—net	9,902	19,322	33,703
Provision for normal Federal income and excess profits taxes	8,050	5,499	129,725
Prov. for co.'s proportion of the oper. loss of Armstrong-Newport Co. (50% interest)	16,968	40,409	88,469
Net loss before provision for surtax on undistributed profits	$52,720	$14,214	prof$410,408
x Repairs and replacements charged to reserve for depreciation	$6,669	$11,971	$21,111

—V. 146, p. 3347.

New York Chicago & St. Louis RR.—*Seeks Extension of $15,000,000 Notes Due Oct. 1 Next*—

The Nickel Plate Road is asking holders of its 6% unsecured notes, outstanding in the principal amount of $15,000,000, to consent to a three-year extension of the issue which matures on Oct. 1. In bespeaking acceptance of the proposed extension, George D. Brooke, President, in a letter addressed to noteholders, states that reorganization under Section 77 is inevitable unless substantially all of the holders consent to the plan. As in 1932 and again in 1935, untoward business developments have seriously affected earnings of the road, impaired railroad credit generally, and rendered impossible the retirement or the refunding of these notes at this time.

"Prompt action on your part in depositing your notes is necessary," says Mr. Brooke in his letter to noteholders, "in order to avoid the serious consequences of a default."

The Nickel Plate's plan of extension, which is subject to Interstate Commerce Commission approval, provides for an exchange of the present notes for new ones, on a par-for-par basis, at a continuing 6% rate of interest, and maturing as to principal on Oct. 1, 1941. As the present notes are deposited with the Manufacturers Trust Co., the designated agent and depositary, transferable deposit receipts will be sent to the owners of the notes. When the plan is declared operative by the company new notes will be issued and the full interest due Oct. 1, 1938, will be paid.

One of the provisions of the plan is that deposited notes may be withdrawn by the noteholders without charge at any time prior to the plan being declared operative. Any costs incurred in forwarding notes to the depositary, including cost of registration and insurance, will be paid by the company. The plan provides that deposits be made on or before Aug. 31, 1938.

Mr. Brooke, in his letter to noteholders, prefaces the discussion of the plan of extension with a summary of conditions that prevent the retirement or refunding of the notes on their maturity.

"These notes," the letter reads, "were issued three years ago in exchange for a like amount of three-year notes which matured on Oct. 1, 1935, at which time, because of the reduced earnings of the company and the decline in market value of railroad securities, it was not possible otherwise to retire or refund the maturing notes.

"Beginning at about that time and continuing until the summer of 1937 there was a substantial improvement in the earnings of the company," the letter continues, "and during this period the company was enabled to make certain definite improvements in its financial affairs. Two of its first mortgage issues were extended for 10 years at substantially lower interest rates; short-term indebtedness of more than $15,000,000 owing to the Reconstruction Finance Corporation and more than $4,000,000 to the Railroad Credit Corp. was retired by the sale of $16,000,000 of 10-year 4% collateral trust notes and by use of treasury cash. There has been a net decrease of approximately $3,250,000 in the company's indebtedness, notwithstanding the issuance of equipment trust obligations for the acquisition of a substantial amount of new rolling stock. The result of these transactions has been to reduce the annual interest charges of the company by approximately $250,000 as compared with the amount of interest paid during the year 1935."

Mr. Brooke relates now the sudden reversal of the business trend, combined with the imposition of substantially increased costs, over which the company has no control, brought an unprecedented decline in railroad income and in railroad credit.

"For the first six months of 1938," he continues, "your company's earnings available for fixed charges amounted to only $1,730,760, or 48% of such charges and its cash position suffered accordingly. During recent weeks there has been a modest improvement in the trend of traffic.

"Under such circumstances your directors have no other alternative than to offer to the holders of the notes a plan for their extension for an additional period of three years, continuing the interest rate of 6% per annum. Unless this proposal is accepted by the holders of substantially all of the notes, a reorganization of your company under the provisions of Section 77 of the Bankruptcy Act is inevitable."

Mr. Brooke's letter to the noteholders is accompanied by a copy of the plan and deposit agreement and by a form letter of transmittal for the use of the noteholders in depositing their notes in exchange for new notes bearing an extended date of maturity.

Earnings for June and Year to Date

June—	1938	1937	1936	1935
Gross from railway	$2,773,682	$3,391,788	$3,337,425	$2,729,576
Net from railway	711,382	1,045,085	1,192,714	863,627
Net after rents	284,764	707,560	657,484	505,568
From Jan. 1—				
Gross from railway	16,690,873	21,885,050	19,600,644	16,569,361
Net from railway	3,869,812	7,544,596	6,903,754	5,221,034
Net after rents	1,176,049	4,359,044	4,157,446	3,023,871

—V. 147, p. 426.

New York Connecting RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$249,084	$212,193	$206,172	$246,064
Net from railway	183,849	158,720	154,618	176,119
Net after rents	120,864	97,269	90,781	113,422
From Jan. 1—				
Gross from railway	1,094,132	1,457,262	1,396,488	1,399,241
Net from railway	744,429	1,160,304	1,076,830	1,074,737
Net after rents	362,300	794,868	669,425	671,227

—V. 147, p. 123.

New York Dock Co.—*Earnings*—

(Including New York Dock Trade Facilities Corp.)

6 *Mos. End. June 30*—	1938	1937	1936	1935
Revenues	$1,517,447	$1,559,201	$1,373,921	$1,416,970
Expenses	825,659	834,387	738,608	731,899
Taxes, interest, &c	721,604	729,163	737,525	748,133
Net loss	$29,816	$4,349	$102,211	$63,062

—V. 146, p. 4126.

New York New Haven & Hartford RR.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Total oper. revenue	$5,858,061	$6,821,447	$34,702,358	$41,285,346
a Net railway oper. inc.	def103,481	440,490	def659,996	3,714,896
c Net def. after charges	b1,131,721	b542,677	b6,808,923	b2,101,385

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties. Old Colony RR. June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937.

b Effective as of these dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford and Connecticut Western RR. and Providence, Warren and Bristol RR. leases.

c Before guarantees on separately operated properties.—V. 147, p. 580.

New York Ontario & Western Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$592,846	$522,829	$719,930	$769,092
Net from railway	91,237	41,635	188,026	224,468
Net after rents	6,461	def19,542	102,523	161,144
From Jan. 1—				
Gross from railway	3,097,596	3,423,875	4,399,936	4,343,737
Net from railway	117,545	510,054	1,012,048	1,133,569
Net after rents	def378,706	8,806	535,496	676,867

—V. 147, p. 124.

New York & Queens Electric Light & Power Co.—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues:				
Fr. sales of el. energy	$5,672,224	$5,385,461	$23,590,808	$22,109,196
Other oper. revenues	127,056	131,226	523,075	580,876
Total oper. revenues	$5,799,280	$5,516,686	$24,113,883	$22,690,072
a Operating expenses	3,553,891	2,901,351	13,361,740	11,784,863
Depreciation	453,815	437,361	1,996,415	2,004,955
Taxes (incl. prov. for Federal income tax)	981,731	1,142,839	4,502,190	4,263,527
Operating income	$809,843	$1,035,135	$4,253,538	$4,636,727
Non-oper. revenues	3,674	3,426	14,424	12,310
Non-oper. rev. deducts	3,891	3,295	14,251	13,410
Gross income	$809,626	$1,035,266	$4,253,711	$4,635,627
Int. on long-term debt	264,792	218,750	921,041	875,000
Miscell. int., amort. of debt disc't & exp. &c	40,935	39,559	206,651	98,247
Net income	$503,899	$776,957	$3,126,017	$3,662,379
Divs. decl. on pfd. stk.	------	------	60,755	60,755
Bal. avail. for divs. on common stock			$3,065,262	$3,601,624
Sales of electric energy (kw. hours)	157,963,087	156,607,056	668,113,863	600,171,679
a Incl. maint. expends. of	$270,385	$292,203	$1,103,515	$1,083,672

Note—No provision for Federal surtax on undistributed profits was made or deemed necessary.—V. 147, p. 580.

New York Steam Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues:				
From sales of steam	$1,719,911	$1,897,363	$9,855,020	$9,841,762
Other oper. revenues	1,565	2,086	55,102	55,590
Total oper. revenues	$1,721,476	$1,899,449	$9,910,122	$9,897,352
a Operating expenses	1,294,643	1,322,292	6,619,587	6,280,625
Depreciation	47,013	22,766	361,060	523,829
Taxes	372,870	351,890	1,535,664	1,381,852
Operating income	$6,949	$202,500	$1,393,811	$1,711,046
Nonoperating revenues	16,625	19,869	76,411	109,847
Nonoper. rev. deducts	7,518	6,665	32,721	36,832
Gross income	$16,056	$215,705	$1,437,502	$1,784,062
Int. on long-term debt	351,349	353,290	1,407,813	1,416,281
Miscell. int., amort. of debt disc't & exp. &c	65,750	58,986	251,170	234,653
Net income	def$401,043	def$196,572	def$221,481	$133,128
b Divs. declared on pref. stocks			------	470,638
Balance			def$221,481	def$337,510
Sales of steam (1,000 lbs.)	1,743,678	1,979,369	10,228,943	10,468,770
a Incl. maint. expends. of	$245,786	$275,034	$1,018,940	$906,171

b Cumulative pref. stock divs. in arrears at June 30, amounted to 624,486 in 1938 and $156,879 in 1937.

Sale of Bonds Delayed—

Public offering of $32,000,000 bonds, which had been tentatively scheduled for offering on Thursday of this week, has been postponed because the P. S. Commission examiners have not completed their report on the company's application.—V. 147, p. 580.

New York Susquehanna & Western RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$253,529	$239,870	$239,302	$327,704
Net from railway	73,663	64,322	54,772	111,415
Net after rents	def5,292	4,650	2,125	61,960
From Jan. 1—				
Gross from railway	1,551,451	1,753,559	1,682,649	1,891,020
Net from railway	509,473	658,915	516,475	549,456
Net after rents	69,580	268,561	237,263	214,506

—V. 147, p. 124.

New York Telephone Co.—*New Director*—

A. G. Wright, of Rockville Center, L. I., newly appointed Vice-President in charge of personnel was appointed a director of that company at a meeting of the board held July 27.

As Vice-President Mr. Wright succeeds Robert H. Boggs, also of Rockville Center, who is closing his active association with the company after 39 years of service.—V. 147, p. 276.

New York Title & Mortgage Co.—*Hearing Adjourned*—

Supreme Court Justice Frankenthaler has adjourned until Oct. 19 the hearing on the claims of 40,000 certificate holders against the company, to recoup on defaults and interest on principal payments guaranteed by the company. The adjournment was taken at the request of Superintendent of Insurance Pink and attorneys representing certificate holders on the grounds that they needed further opportunity to investigate certain claims in order to furnish the court with a factual basis to reach a determination of the correct amount due on the claims.—V. 147, p. 427.

Niagara-Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$19,883,177	$21,678,301	$84,645,650	$85,273,272
Oper. rev. deductions	13,993,528	x14,066,611	59,388,623	x54,976,932
Operating income	$5,889,649	$7,611,690	$25,257,026	$30,296,340
Non-oper. income (net)	116,907	87,025	371,696	332,205
Gross income	6,006,556	7,698,715	25,628,722	30,628,545
Deduct. from gross inc	2,553,747	2,675,851	10,412,133	10,967,785
Balance	$3,452,809	$5,022,864	$15,216,589	$19,660,760
Divs. on pf. stks. of subs	1,841,676	1,913,711	7,415,250	10,103,411
Net income	$1,611,133	$3,109,153	$7,801,339	$9,557,349
Divs. on preferred stocks	606,006	625,604	2,391,362	1,042,673
Balance	$1,005,126	x$2,483,549	$5,409,976	x$8,514,676
Kwh. generated and purchased (thousands)	1,861,140	2,143,951	7,985,632	8,142,547
Sales of manufactured & mixed gas, in thousand cubic feet	2,444,973	2,580,187	10,197,833	10,103,707
Sales of natural gas, in therms	23,361,066	34,765,447	109,297,170	130,724,211

x Changed to give effect to major adjustments made later in the year 1937.

Notes—Operating revenue deductions for the three months ended June 30, 1938, and June 30, 1937, include $208,795 and $153,560, respectively, and for the 12 months ended June 30, 1938, and June 30, 1937, $981,383 and $323,995, respectively, representing expenditures incurred in connection with changing customers' electric equipment to standard frequency. Prior to Jan. 1, 1937, such expenditures were charged to surplus.

No provision has been made for possible surtax on undistributed profit for the calendar year 1938 under the 1938 Federal income tax law.—V. 146, p. 3198.

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New York Westchester & Boston Ry.—*Gov. Lehman Moves to Open Line—*

Governor Lehman announced July 20 he would appoint an unofficial committee to study means of reviving the abandoned road.

Governor Lehman, at the request of Senator Pliny W. Williamson, said he had sent letters to the Mayors of New York, White Plains, New Rochelle and Mount Vernon and to town boards of Pelham, Scarsdale, Rye, Harrison, Eastchester and Mamaroneck asking them to suggest appointees for the committee.

Mr. Williamson told the Governor that the closing of the road Dec. 31, 1937, had "caused serious inconvenience to those who founded their homes and established their businesses along its line."

"If its operation be not resumed, that inconvenience will be crystalized into reduced demand for such locations, will result in actual reduction in value of the real estate in the zone of service of the road," he added.—V. 146, p. 2702.

Norfolk Southern RR.—*Abandonment—*

The Interstate Commerce Commission on July 14 issued a certificate permitting abandonment by Morris S. Hawkins and L. H. Windholz, receivers of the properties and assets of the company, of a branch line of railroad known as the Jackson Springs branch, extending southwesterly from West End, a point of connection with the Norfolk Southern's Aberdeen and Asheboro branch, to Jackson Springs, 4.331 miles, all in Moore County, N. C.

Earnings for June and Year to Date

June—	1938	1937	1936	1935
Gross from railway	$594,533	$695,856	$505,581	$585,357
Net from railway	276,930	304,072	186,671	252,843
Net after rents	215,999	228,342	126,826	184,653
From Jan. 1—				
Gross from railway	2,277,620	2,617,191	2,209,195	2,429,631
Net from railway	470,102	677,250	426,536	559,198
Net after rents	168,103	330,632	155,966	234,291

—V. 147, p. 124.

Norfolk & Western Ry.—*Earnings—*

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Freight	$5,103,000	$7,555,648	$30,326,097	$45,564,852
Pass., mail & express	294,121	365,102	1,651,189	1,949,142
Other transportation	22,477	29,333	145,343	178,940
Incidental & joint facil.	31,632	50,942	216,317	364,060
Ry. oper. revenues	$5,451,232	$8,001,025	$32,338,947	$48,056,994
Maint. of way & struct.	624,799	757,053	4,056,750	5,094,547
Maint. of equipment	1,260,612	1,503,506	7,605,651	8,511,925
Traffic	133,998	125,550	836,483	794,371
Transportation rail line	1,478,636	1,751,561	9,239,934	10,559,977
Miscellaneous operations	16,020	15,114	95,592	107,502
General	178,364	179,285	1,052,196	1,292,646
Transport'n for invest.	*Cr*340	*Cr*1,374	*Cr*2,762	*Cr*22,056
Net ry. oper. revenues	$1,759,143	$3,670,331	$9,455,103	$21,718,080
Railway tax accruals	741,570	1,211,783	4,982,187	7,127,701
Ry. operating income	$1,017,573	$2,458,548	$4,472,915	$14,590,379
Equipment rents (net)	160,938	327,351	999,334	1,923,185
Joint facility rents (net)	*Dr*12,844	*Dr*11,012	*Dr*78,180	*Dr*72,345
Net ry. oper. income	$1,165,667	$2,774,887	$5,394,070	$16,441,219
Other inc. items (bal.)	49,282	233,127	193,945	534,601
Gross income	$1,214,949	$3,008,014	$5,588,015	$16,975,821
Int. on funded debt	178,453	178,817	1,071,536	1,072,901
Net income	$1,036,496	$2,829,197	$4,516,479	$15,902,920

—V. 147, p. 124.

North American Co.—*Earnings—*

Earnings for 12 Months Ended June 30 (Incl. Subs.)

	1938	1937	1936	1935
Operating revenues:				
Electric	$94,396,597	$94,445,857	$87,132,405	$81,176,639
Heating	3,100,919	3,146,482	3,284,205	3,008,311
Gas	4,378,525	4,230,163	4,176,892	3,924,326
Transportation	10,621,745	11,076,592	10,633,016	10,062,932
Coal	4,304,666	4,865,227	5,194,130	4,007,351
Miscellaneous	1,294,192	1,398,369	1,219,550	1,071,354
Total oper. revenues	$118,096,645	$119,162,690	$111,640,199	$103,250,914
Operating expenses	44,082,191	43,288,873	41,233,336	38,086,503
Maintenance	7,826,511	7,314,804	6,560,301	6,299,689
Taxes, other than income	13,475,470	11,950,136	12,177,831	10,946,726
Prov. for income taxes	3,935,082	5,044,462	3,749,964	3,213,508
Prov. for Fed. surtax	262,709	291,890	------	------
Net oper. revenues	$48,514,682	$51,272,524	$47,918,766	$44,704,487
Interest	756,158	883,760	767,243	864,770
Dividends	5,794,893	5,571,103	4,693,526	4,319,602
Net profit on mdse. sales	108,452	264,389	115,131	1,839
Net income from rentals	26,890	9,462	4,953	57,657
Other income	190,198	260,908	206,354	215,737
Gross income	$55,391,273	$58,262,147	$53,705,973	$50,164,093
Interest on funded debt	14,388,741	14,416,998	14,708,368	15,418,821
Amortiz. of bond disct. and expense	928,092	659,578	631,612	692,261
Other interest charges	217,363	401,235	186,196	189,277
Int. during construction charged to property & plant	*Cr*255,975	*Cr*69,127	*Cr*134,446	*Cr*319,725
Pref. divs. of subsidiaries	7,289,602	7,833,074	8,263,509	8,182,698
Min. ints. in net income of subsidiaries	1,276,319	1,434,770	1,315,694	995,260
Approps. for deprec. res.	15,334,581	14,509,215	13,854,136	13,434,960
Bal. for divs. & surp.	$16,212,549	$19,076,402	$14,880,903	$11,570,539
Divs. on North Amer. preferred stock	1,819,077	1,819,077	1,819,316	1,820,034
Balance for common stock divs. & surp.	$14,393,472	$17,257,325	$13,061,587	$9,750,505
Earns per share on aver. shs. com. stk. outstdg.	$1.68	$2.01	$1.52	$1.13

Notes—(1) The above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co.

(2) The provisions for Federal surtax on undistributed income for the 12 months ended June 30, 1938, and for the 12 months ended June 30, 1937, are those made in December of 1937 and 1936 for the respective calendar years.—V. 147, p. 276.

North American Finance Corp.—*Earnings—*

Consolidated Income Account for Six Months Ended June 30, 1938

Operating income	$211,763
Operating expenses	147,954
Net income from operation	$63,809
Other income	*Cr*2,413
Other deductions	13,325
Estimated provision for income taxes	9,230
Net income	$43,666
Surplus balance Jan. 1, 1938	29,956
Adjustment of prior year taxes	*Dr*592
Total	$73,030
Dividends paid in cash—Prior preferred $0.80	1,610
Preferred 7%	2,310
Class A common $0.25 per share per quarter	35,329
Preferred—minority interest—8%	1,227
Balance June 30, 1938	$32,555

Consolidated Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$148,163	Notes and accounts payable	$429,204
Notes receivable	x1,156,426	Conv. debs., 6%, due 1951	71,500
Cash surr. val. of life insur.	21,737	Certifs. of investment—contra (offset agst. notes at matur.)	239,060
Other notes & acc'ts rec.	10,758	Reserves	46,740
Notes rec—Contra (to be offset at maturity)	239,060	Prior pref. stock, 4,024 shares outstanding	45,002
Furniture and fixtures, depreciated value	17,709	Pref. stock, 1,320 shs. outst.	66,000
Deferred charges	23,026	Class A common, 70,742 shares outstanding	141,484
		Class B common, 150,000 shs. outstanding	25,000
		Capital surplus	520,335
		Earned surplus	32,555
Total	$1,616,879	Total	$1,616,879

x After reserve for doubtful loans of $108,311.—V. 145, p. 2085.

Northeastern Water Cos., Inc.—*Plan Filed—*

The Securities and Exchange Commission announced July 25 that company, which now has a voluntary petition for reorganization under Section 77-B pending in the Northern District of New York, has filed an application (File 52-11) under the Holding Company Act for approval of a plan of reorganization. The applicant is a sub-holding company in the registered holding company system of The Associated Gas & Electric Co.

In brief, the plan contemplates:

(1) The transfer of all the assets of the applicant to General Gas & Electric Corp., another subsidiary in the Associated System.

(2) The issuance by General Gas of unsecured promissory notes for approximately $1,200,000 in exchange for unsecured promissory notes of the applicant now outstanding, and the payment by General Gas, in cash, of a secured promissory note of the applicant for $2,100,000, which was due on July 14, 1938, and is now in default.

(3) The transfer by Southeastern Electric & Gas Co., a subsidiary of General Gas, to Northeastern Water & Electric Corp., a subsidiary of the applicant, of all the securities of public utility subsidiaries now owned by it for a demand note of approximately $17,000,000.

(4) The liquidation of Southeastern and the assumption of its name by the present Northeastern Water & Electric Corp.

(5) The transfer by the new Southeastern to a new water works company of the securities now owned by if of companies which supply water to the public in exchange for $4,000,000 of bonds, $3,000,000 liquidation value of preferred stock and $2,500,000 of common stock of the new company.

(6) The sale of the $4,000,000 of bonds so received and the use of the proceeds to retire a $3,000,000 bond issue of Northeastern Water & Electric Corp. and certain outstanding funded debt of the water companies the securities of which are to be transferred to the new company.

(7) The sale by the new Southeastern of the securities of certain electric and gas public utility companies now owned by it, and the transfer of the proceeds so received to General Gas.

(8) The transfer to General Gas of the preferred and common stocks of the new water company.

(9) The acquisition by General Gas of the common stock of the applicant.—V. 147, p. 580.

Northern Alabama Ry.—*Earnings—*

June—	1938	1937	1936	1935
Gross from railway	$32,545	$60,546	$53,609	$54,102
Net from railway	1,698	20,528	20,888	26,277
Net after rents	def14,023	1,584	7,038	8,625
From Jan. 1—				
Gross from railway	266,702	400,523	351,664	291,268
Net from railway	81,399	175,508	150,509	107,456
Net after rents	def24,823	69,927	56,313	9,944

—V. 147, p. 124.

Northern Indiana Public Service Co.—*Earnings—*

Period End. June 30—	1938—6 *Mos.*—	1937	1938—12 *Mos.*—	1937
x Net income	$902,621	$1,126,845	$1,963,029	$2,018,517
y Earnings per share	$0.12	$0.24	$0.32	$0.35

x After depreciation, Federal income taxes, surtax on undistributed profits, interest, &c. y On 1,806,870 no-par shares of common stock.—V. 147, p. 580.

Northern Insurance Co. of N. Y.—*Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1.50 per share on the common stock, par $12.50 both payable July 28 to holders of record July 28. Similar payments were made on Jan. 31, last, July 29 and on Jan. 15, 1937. Extra dividends of 50 cents per share were paid on July 30, and Jan. 27, 1936 and on July 29, and Jan. 28, 1935.—V. 146, p. 922.

Northern Pacific Ry.—*Earnings—*

June—	1938	1937	1936	1935
Gross from railway	$4,582,154	$5,467,645	$4,955,972	$3,730,918
Net from railway	600,173	889,744	830,563	34,357
Net after rents	285,292	1,684,088	544,987	def218,353
From Jan. 1—				
Gross from railway	24,245,075	30,399,579	26,204,494	22,786,730
Net from railway	1,531,178	4,550,761	2,741,826	927,794
Net after rents	def154,833	4,258,990	1,454,822	def19,462

—V. 147, p. 125.

Northern States Power Co. (Del.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended July 23, 1938, totaled 24,796,343 kilowatt hours, a decrease of 1.9% compared with the corresponding week last year.—V. 147, p. 580.

Northwestern Electric Co.—*Earnings—*

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$314,231	$334,763	$4,387,514	$4,466,323
Oper. exps., incl. taxes	213,702	220,824	2,832,487	2,827,153
Amortization of limited-term investments	------	48	167	600
Property retirement reserve appropriations	25,000	21,667	280,000	260,000
Net oper. revenues	$75,529	$92,224	$1,274,860	$1,378,570
Rent for lease of plant	17,390	17,484	206,626	208,612
Operating income	$58,139	$74,740	$1,068,234	$1,169,958
Other income (net)	*Dr*55	*Dr*52	*Dr*60	*Dr*8,898
Gross income	$58,084	$74,688	$1,068,174	$1,161,060
Int. on mortgage bonds	28,234	29,570	345,241	371,199
Other int. & deductions	15,839	16,208	203,604	196,045
Int. charged to construction (credit)	10	63	163	185
Net income	$14,021	$28,973	$519,492	$594,001
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,178
Balance			$185,310	$259,823

x Dividends accumulated and unpaid to June 30, 1938, amounted to $1,054,305, after giving effect to a dividend of $1.75 a share on 7% preferred stock, declared for payment on July 1, 1938. Latest dividend on 6% preferred stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 147, p. 125.

Northwestern Pacific RR.—*Earnings—*

June—	1938	1937	1936	1935
Gross from railway	$276,274	$319,852	$321,495	$293,757
Net from railway	def40,172	22,338	51,283	38,116
Net after rents	def70,383	def2,316	36,640	18,435
From Jan. 1—				
Gross from railway	1,269,293	1,807,446	1,653,079	1,439,955
Net from railway	def554,495	77,271	89,238	def58,695
Net after rents	def728,929	def66,494	def14,649	def181,229

—V. 147, p. 125.

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Northwestern Public Service Co.—*Accum. Dividends*—

Directors at a meeting held July 20 declared dividends of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock of the company, payable on Sept. 1, to holders of record Aug. 20. Similar payments were made in each of the five preceding quarters.

See also V. 143, p. 3157 and V. 143, p. 2855, for detailed dividend record. —V. 146, p. 3513, 3349, 922; V. 145 p. 2859.

Norwalk Tire & Rubber Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $50, payable Aug. 18 to holders of record Aug. 8. A dividend of $3.87½ was paid on Sept. 24 last, this latter being the first dividend paid since Oct. 1, 1935, when 50 cents per share was distributed.—V. 146, p. 3198.

Ohio Associated Telephone Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Operating revenues	$61,993	$48,783	$367,999	$362,669
Uncollectible oper. rev.	71	184	427	1,077
Operating revenues	$61,922	$48,599	$367,572	$361,592
Operating expenses	40,580	39,271	245,125	224,808
Net oper. revenues	$21,342	$9,328	$122,447	$136,784
Operating taxes	7,207	5,363	43,589	31,323
Net operating income	$14,135	$3,965	$78,858	$105,461

—V. 147, p. 125.

Ohio Edison Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,424,417	$1,515,387	$18,971,590	$19,008,421
Oper. exps. and taxes	708,008	734,940	x9,286,192	x9,137,140
Prov. for depreciation	200,000	200,000	2,400,000	1,825,000
Gross income	$516,409	$580,447	$7,285,398	$8,046,281
Int. & other fixed chgs.	285,7 2	257,571	3,308,330	3,293,963
Net income	$230,617	$322,876	$3,977,068	$4,752,317
Divs. on preferred stock	155,577	155,577	1,866,923	1,866,923
Balance	$75,040	$167,2	$2,110,145	$2,885,394

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 4127.

Ohio Water Service Co.—*Statement of Income*—

Years Ended June 30—	1938	1937
Operating revenues	$614,750	$678,667
Operating expenses and taxes	307.278	302,971
Net earnings	$307,471	$375,696
Other income, net	3,234	4,085
Gross income	$310,706	$379,781
Interest on funded debt	191,000	191,000
Miscellaneous interest	777	1,058
Amortization of debt discount and expense	10,648	10,648
Net income	$108,280	$177,075
Dividends on class A common stock	125,618	------

—V. 146, p. 3026.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$33,224	$43,949	$42,410	$38,760
Net from railway	6,383	20,492	19,254	17,905
Net after rents	def2,220	10,688	10,831	9,546
From Jan. 1—				
Gross from railway	213,294	260,429	272,623	221,822
Net from railway	64,549	93,046	139,618	85,393
Net after rents	12,964	35,440	92,769	32,450

—V. 147, p. 125.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1938	1937
Operating revenues	$7,994,970	$7,985,823
Gross income after retirement accruals	2,922,355	2,912,867
a Net income	1,439,765	1,348,133
Earnings per common share without deduction for surtax on undistributed profits	$1.88	$1.71

a Without deduction for surtax of $40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936), charged to surplus.

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year. The Revenue Act of 1938 will not apply to this company under the fiscal year beginning Dec. 1, 1938.—V. 147, p. 125.

Ontario Power Co. of Niagara Falls—*Tenders*—

The Toronto General Trusts Corp. will until Aug. 15 receive bids for the sale to it of sufficient 5% first mortgage bonds to exhaust the sum of $125,000.—V. 141, p. 283.

Outboard Marine & Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Gross profit from sales	$952,240	$1,085,803	$1,618,227	$1,673,942
Selling, administrative & general expenses	341,900	334,310	856,890	751,832
Prov. for depreciation	29,819	28,987	86,725	84,327
Profit	$580,522	$722,506	$674,612	$837,783
Other income	11,748	13,328	32,434	33,647
Total income	$592,270	$735,835	$707,047	$871,430
Other charges	5,890	2,213	13,700	6,026
Provision for Wisconsin and Federal normal income taxes	121,000	131,550	145,000	158,550
Net profit	$465,381	$602,072	$548,347	$706,855

Note—No provision is included in this statement for Federal excess profits tax or surtax on undistributed earnings.—V. 147, p. 428.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

12 *Mos. Ended June* 30—	1938	1937	1936
Net sales, royal. & other oper. revs.	$81,030,596	$91,231,989	$66,035,271
x Cost of sales royal. paid, patent, develop. & other oper. expenses	65,494,401	70,073,690	50,555,219
Mfg. profit & net oper. revenues	$15,536,195	$21,158,299	$15,480,052
Selling, gen. & adminis. expenses	7,247,718	6,946,900	5,665,233
Int. on debs. & bank loans	508,521	------	------
Prov. for management bonus	342,192	526,958	348,910
Discts. on sales & prov. for bad debts	824,655	853,578	692,540
Sundry expenses and losses	21,225	86,667	221,370
Profit	$6,591,885	$12,744,196	$8,551,998
Other income	594,732	1,358,704	793,648
Cash proceeds, rec. in year, from sale of patent rights & licenses	798,472	1,057,500	1,102,500
Total income	$7,985,089	$15,160,400	$10,448,146
Provision for Federal taxes	2,178,471	3,304,206	1,671,806
Net income for period	$5,806,617	$11,856,194	$8,776,341
No. of shs. outstand. at end of period	2,661,204	2,661,204	1,282,260
Earnings per share	$2.18	x$4.46	y$6.84

x Earnings per share based upon $12.50 par stock. y Based on shares of $25 par. z Includes depreciation of manufacturing plants and amortization of leased equipment $3,078,395 in 1938, $2,390,931 in 1937 and $2,134,346 in 1936.—V. 147, p. 581.

Otis Steel Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net income	y$520,101	$1,040,424	y$817,480	$1,742,820
Shs com. stk. (no par)	896,446	896,446	896,446	896,446
Earnings per share	Nil	$0.93	Nil	$1.47

x After interest, depreciation, Federal income taxes, &c., but befor provision for undistributed profits tax. y Loss.—V. 147, p. 581.

Ottawa Light, Heat & Power Co., Ltd.—*Bonds Called*—

All of the outstanding 5% refunding mortgage and collateral trust sinking fund bonds series A have been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at the office of the Bank of Montreal in Ottawa, Montreal, Toronto, Winnipeg, Vancouver, Quebec, Halifax, St. John, New York City or London, England.—V. 147, p. 581.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1938	1937	1936	1935
y Gross revenue	$45,697,810	$52,075,055	$50,196,323	$47,616,293
Operating expenses	21,913,408	23,579,118	21,710,470	20,021,086
Taxes	7,157,169	7,967,806	6,613,219	6,483,096
Net income	$16,627,233	$20,528,130	$21,872,634	$21,112,111
Bond interest	1,995,000	3,042,856	4,817,718	4,929,669
Other interest	26,830	25,565	40,666	24,565
Int. chg'd to constr'n.	*Cr*12,759	*Cr*12,963	*Cr*7,233	*Cr*21,625
Depreciation	5,668,019	6,543,879	7,039,844	6,698,415
Amortiz. of bond discount and expense	443,898	803,087	853,566	276,744
Net profit	$8,506,244	$10,125,705	$9,128,072	$9,204,343
Divs. on pref. stocks of subsidiaries	1,389,650	1,506,173	1,513,410	1,515,893
Com. divs., minority int. of subsidiaries	110	220	242	165
Div. on pref. stock of Pacific Lighting Corp.	1,179,990	1,179,990	1,179,990	1,179,990
Cash div. on com. stock of Pacific Ltg. Corp.	x5,630,208	4,825,893	3,860,714	4,343,303
Remainder to surplus	$306,285	$2,613,429	$2,573,716	$2,164,991
Earns. per sh. on 1,608,631 shs. no-par com. stk	$3.69	$4.62	$4.00	$4.05

x Includes $804,315 extra dividend on common stock. y Includes other income of $532,013 in 1938; $545,891 in 1937; $254,408 in 1936, and $299,192 in 1935.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plants, prop. & franchise	186,633,562	182,087,191	x Pref. stock	19,666,500	19,666,500
Invest. in secur.	7,141,538	7,339,972	y Common stock	29,937,924	29,937,924
Cash	4,857,820	5,532,543	Sub. pref. stock	22,572,350	24,925,950
Calif. warrants	------	1,001,616	Min. int. in com. stk. and surp. of subsidiaries	1,498	1,655
Accts. rec. (net)	9,284,972	10,243,549	Funded debt	46,000,000	46,000,000
Notes receivable	25,303	21,130	Consumers' deps. & advs. for contr.	1,136,854	1,409,912
Mat'l & supplies	2,456,628	2,937,487	Current liabil.	11,008,631	13,298,972
Deferred charges	5,034,985	6,522,553	Deprec. reserve	63,099,707	58,454,383
			Other reserves	3,595,434	3,519,347
			Reduction surp.	------	499,200
			Earned surplus	18,415,911	17,972,197
Total	215,434,809	215,686,041	Total	215,434,809	215,686,041

x Represented by 196,665 shares (no par). y Represented by 1,608,631 no-par shares.—V. 146, p. 2704.

Pacific Northwest Oriental Line, Inc.—*Registers with SEC*—

See list given on first page of this department.

Pacific Power & Light Co. (& Sub.)—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$468,332	$433,811	$5,826,310	$5,490,398
Oper. exps., incl. taxes	260,304	227,278	3,291,356	2,929,159
Amort. of limited-term investments	------	------	131	------
Prop. retire. res. approp.	57,908	57,708	693,300	692,500
Net oper. revenues	$150,120	$148,825	$1,841,523	$1,868,739
Rent from lease of plant	17,390	17,483	206,626	208,612
Operating income	$167,510	$166,308	$2,048,149	$2,077,351
Other income (net)	*Dr*576	*Dr*31	1,848	3,383
Gross income	$166,934	$166,277	$2,049,997	$2,080,734
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	19,289	18,792	231,943	232,965
Net income	$62,228	$62,068	$793,054	$822,769
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$334,576	$364,291

x Dividends accumulated and unpaid to June 30, 1938, amounted to $305,652. Latest dividends, amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on May 2, 1938. Dividends on these stocks are cumulative.—V. 147, p. 428.

Pennsylvania Reading Seashore Lines—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$440,222	$565,919	$490,513	$512,016
Net from railway	2,846	62,834	25,184	68,421
Net after rents	def156,475	def134,230	def159,323	def94,876
From Jan. 1—				
Gross from railway	2,147,114	2,671,477	2,540,330	2,380,219
Net from railway	def481,580	def190,397	def84,675	def342,269
Net after rents	def1298,780	def1,130,085	def983,973	def1,162,388

—V. 147, p. 127.

Pacific Southern Investors, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Profit from sales of secur.	$23,705	$781,104	$915,928	$249,350
Dividends on stocks	138,960	152,863	74,983	68,888
Interest on bonds, &c.	2,618	6,083	6,849	1,622
Total revenues	$165,283	$940,050	$997,761	$319,860
Interest on debentures	85,000	85,000	85,000	85,000
Research service fees and expenses	19,350	18,900	18,100	16,200
Fees of trustees, transfer agents, &c.	11,340	11,913	9,193	6,061
General expenses, incl. salaries and taxes	38,891	33,233	33,880	26,642
Prov. for contingencies	------	------	------	2,000
Prov. for Fed. inc. taxes	x483	x93,818	x125,000	5,049
Net income	$10,219	$697,185	$726,588	$178,906
Earned surplus Jan. 1	1,806,227	1,963,162	1,257,129	965,220
Earned surplus	$1,816,446	$2,660,348	$1,983,717	$1,144,127
Divs. on pref. stock	102,861	102,860	102,860	154,291
Divs. on cl. A com. stk.	------	167,074	42,105	------
Prov. for contingencies	------	------	------	23,000
Fed. stock transfer tax, prior years	10,335	------	------	------
Earned surp. June 30	$1,703,250	$2,390,413	$1,838,752	$966,836

x Does not include Federal surtax upon undistributed net income.

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Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,281,567	$454,908	Accr. exps. & taxes	$31,067	$184,427
Sec. sold & undeliv.	32,616	4,120	Securities bought and not received	17,408	98,060
Other investm'ts	1,785,892	1,377,384	20-year 5% gold debs., series A	3,480,000	3,480,000
d Inv.sec.(at cost):			a $3 pref. stock	685,737	685,737
Common stocks	3,972,794	5,647,676	b Class A com. stk.	167,074	167,074
Preferred stocks	434,035	610,119	c Class B com. stk.	78,191	51,452
Bonds	127,040	286,459	Capital surplus	1,573,207	1,399,403
Co.'s own debentures (cost)	53,620	53,620	Earned surplus	1,703,250	2,390,415
Divs. & accr'd int. receivable	40,295	69,130			
Prepaid expenses	8,076	3,150			
Total	$7,735,934	$8,456,567	Total	$7,735,934	$8,456,567

a Represented by 68,573 shares no par. b Represented by shares of $1 par. c Represented by shares of $0.10 par. d Based upon current quotations, $3,259,484 June 30, 1938, and $7,341,809 June 30, 1937.—V. 146, p. 3813.

Panhandle Producing & Refining Co.—*Transfer Agent*

The Marine Midland Trust Co. of New York has been appointed transfer agent, scrip agent and warrant agent for the common $1 par value stock. —V. 147, p. 428.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross earnings	$796,185	$649,244	$4,037,133	$3,579,720
a Oper. exps. & taxes	923,639	792,549	4,347,267	3,779,526
Loss	$127,454	$143,305	$310,134	$199,806
b Divs. from allied cos. (oper. by virtue of Clearfield Bituminous Coal Corp. lease)	5,112	14,742	39,308	46,065
Sundry income	4,240	6,574	25,865	31,607
Gross loss	$118,102	$121,989	$244,961	$122,134
Charges to income	193	596	4,313	6,880
Net loss (bef. Federal income taxes)	$118,295	$122,585	$249,275	$129,014
a Incl. deplet. & depr.	$15,513	$15,196	$76,291	$35,035
b Net inc. of allied cos. (P. C. & C. Corp. sh.)	$3,797	$8,353	$32,391	$35,608

—V. 146, p. 3352.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$3,069,657	$3,044,207	$38,358,717	$38,046,799
Oper. exps., incl. taxes	1,777,966	1,717,992	21,902,398	21,696,587
Amort. of lim-term inv	1,000	------	4,460	------
Prop. retire't res. approp	218,333	210,000	2,670,000	2,365,000
Net oper. revenues	$1,072,358	$1,116,215	$13,781,859	$13,985,212
Rent for lease of plant	------	------	------	10,331
Operating income	$1,072,358	$1,116,215	$13,781,859	$13,974,881
Other income (net)	15,626	24,523	174,663	229,865
Gross income	$1,087,984	$1,140,738	$13,956,522	$14,204,746
Int. on mtge. bonds	453,750	453,750	5,445,000	5,445,000
Int. on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	14,380	20,256	204,696	221,512
Int. chgd. to constr. (cr.)	1,092	1,927	17,192	16,917
Net income	$570,946	$618,659	$7,724,018	$7,955,151
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,544
Balance			$3,877,472	$4,108,607

—V. 147, p. 127.

Pennsylvania RR. Regional System—*Earnings*—

(Excludes L. I. RR. and B. & E. RR.)

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Ry. operating revenues	$29,115,565	$39,749,113	$167,984,782	$234,942,164
Ry. operating expenses	19,989,169	29,299,375	126,235,692	176,417,356
Net rev. from ry. opers	$9,126,396	$10,449,738	$41,749,090	$58,524,808
Railway taxes	2,557,900	2,523,084	13,753,100	13,565,620
Unemploy. insur. taxes	386,355	377,530	2,435,651	2,227,412
Railroad retire. taxes	349,644	513,010	2,204,568	3,005,638
Equip. rents—*Dr*	728,964	458,230	3,764,275	1,316,221
Joint facility rents—*Dr*	82,614	55,837	787,288	959,080
Net ry. oper. income	$5,020,919	$6,522,047	$18,804,208	$37,450,837

—V. 147, p. 528.

Peoples Natural Gas Co.—*Proposed Merger*—

See Columbia Natural Gas Co. above.—V. 146, p. 2865.

Peoples Water & Gas Co.—*Earnings*—

Years Ended June 30—	1938	1937
Operating revenues	$1,049,792	$1,027,636
Operating expenses and taxes	783,089	755,967
Net earnings	$ 266,703	$271,669
Other income	5,327	5,435
Gross income	$272,031	$277,104
Interest on funded debt	155,850	156,088
Miscellaneous interest—net	10,771	10,991
Net income	$105,410	$110,025

—V. 146, p. 3514.

Pere Marquette Ry.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Total oper. revenues	$1,842,343	$2,567,015	$11,377,099	$16,339,446
Operating expenses	1,732,060	2,065,444	10,563,383	12,278,238
Net oper. revenue	$110,263	$501,571	$813,716	$4,061,208
Railway tax accruals	153,476	56,652	917,688	986,912
Operating income	def$43,213	$444,919	def$103,972	$3,074,296
Equipment rents—Net	55,049	32,465	357,198	263,882
Joint facil. rents—Net	60,767	67,328	262,284	249,954
Net ry. oper. income	def$159,029	$345,135	def$723,454	$2,560,459
Dividend income	2,368	27,370	49,441	39,443
Other income	16,495	44,218	174,581	203,667
Total income	def$140,166	$416,723	def$499,431	$2,803,770
Misc. deducts. from inc.	8,359	7,436	36,440	36,798
Inc. avail. for fixed charges	def$148,525	$409,287	def$536,871	$2,766,972
Rent for leased roads & equipment	5,811	5,642	37,276	36,206
Interest on debt	272,151	274,816	1,639,284	1,636,119
Net income	def$426,487	$128,829	def$2,212,432	$1,094,647
Inc. applied to sinking & other reserve funds	------	------	575	2,861
Inc. bal. transferable to profit & loss	def$426,487	$128,829	def$2,213,007	$1,091,785

—V. 146, p. 4128.

Pennsylvania Sugar Corp.—*Dividend Omitted*—

Directors at their meeting held July 21 failed to take any action with regard to payment of a dividend on the common shares at this time. A regular quarterly dividend of 50 cents per share was paid on April 30 last. —V. 145, p. 2238.

Peoples Gas Light & Coke Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the capital stock, payable Sept. 1 to holders of record Aug. 10. This compares with $2 paid on Dec. 10, 1937, this latter being the first dividend paid since July, 1933. —V. 146, p. 3027.

Pharis Tire & Rubber Co.—*Earnings*—

6 Months Ended June 30—	1938	1937	1936
x Net profit	$224,116	$23,673	$59,413
y Earnings per share	$1.02	$0.10	$0.27

x After depreciation, other charges and Federal income tax and surtax on undistributed profits. y On 220,000 shares of common stock.

Earned surplus of the company amounted to $1,084,652 on June 30, 1938, compared with $893,536 on Dec. 31, 1937.

The company's gross sales for the first six months of this year were $3,882,060, against $3,451,774 for the corresponding period of 1937.

Total current assets of $1,690,874, including cash of $315,391, compared with total current liabilities of $667,080 on June 30, 1938.—V. 146, p. 3200.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not Including Pittsburgh Rys. and Subsidiary and Affiliated Street Ry. & Transportation Cos.]

Year Ended May 31—	1938	1937
Operating revenues	$41,567,209	$41,892,259
Operating expenses, maintenance and taxes	22,203,366	21,249,132
Net oper. rev. (before approp. for retirement and depletion reserves)	$19,363,843	$20,643,126
Other income (net)	207,179	505,776
Net oper. rev. & other income (before approp. for retirement and depletion reserves)	$19,571,022	$21,148,902
Appropriation for retirement and depletion reserves	5,264,678	5,228,537
Gross income	$14,306,344	$15,920,365
Rents for lease of properties	170,200	170,200
Interest on funded debt	5,473,387	5,479,287
Other interest charges (net)	*Cr*75,992	5,977
Amortization of debt discount and expense	509,802	509,576
Guaranteed divs. on Consol. Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	275,399	238,888
x Consolidated net income	$7,384,354	$8,947,244

x For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.

Note—The above income account for the year ended May 31, 1937, has been adjusted to reflect $280,413 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 147, p. 127.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Period End. June 30—	1938—6 *Mos.*—1937		1938—12 *Mos.*—1937	
Net inc. after all chgs	$195,445	$165,243	$336,834	$250,567

—V. 146, p. 4128.

Philadelphia Electric Co. System—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—x1937		x1938—12 *Mos.*—x1937	
Oper. revenue (incl. non-operating)	$16,686,085	$17,400,505	$68,851,222	$69,613,387
y Operating expenses	9,790,538	9,880,836	41,032,974	38,919,397
Net earnings	$6,895,547	$7,519,669	$27,818,248	$30,693,989
Income deductions	1,731,659	1,781,489	7,010,498	8,124,157
Net income	$5,163,889	$5,738,180	$20,807,750	$22,569,833
Dividends on pref. stock	590,072	590,072	2,360,290	2,385,040
Balance	$4,573,816	$5,148,107	$18,447,460	$20,184,793

x Restated and adjusted for comparative purposes. y Including depreciation renewal and replacement reserve and all taxes.—V. 147, p. 127.

Phillips Petroleum Co.—*To Issue* $25,000,000 *Debentures*

Company, on July 27, filed with the Securities and Exchange Commission a registration statement (No. 2-3761, Form A-2) under the Securities Act of 1933 covering $25,000,000 of convertible 3% debentures, due Dec. 1, 1948, and an undetermined number of shares of no par value common capital stock, including scrip certificates for fractional shares, to be reserved for conversion of the debentures. The number of shares of common stock being registered is to be furnished by amendment to the registration statement.

The debentures are to be offered through transferable subscription warrants to holders of the company's common capital stock at the rate of $5.62, of debentures for each share of common stock held. The expiration date of the warrants and the record date of stockholders are to be furnished by amendment to the registration statement.

Any of the debentures not subscribed for are to be offered publicly through underwriters, it is stated.

According to the registration statement $6,015,000 of the proceeds from the sale of the debentures will be applied to the purchase for retirement of $3,000,000 of 3% serial notes due Dec. 1, 1939 at a redemption price of 100½%, and $3,000,000 of 3½% joint serial notes due Dec. 1, 1940 at a redemption price of 100%. Accrued interest on the securities to be redeemed will be paid out of the general funds of the company.

The balance of the proceeds will be added to the company's working capital. The company states that it has under consideration the expenditure of approximately $4,000,000 for the extension of pipe lines, but a determination to make such expenditure has not yet been made.

According to the registration statement, The First Boston Corp., of New York, which will head the underwriting group, has been authorized by the several underwriters to engage in certain market operations in the debentures, subscription warrants or common stock "to facilitate the distribution of the debentures by attempting to stabilize the market price of the debentures, the subscription warrants and the common stock. The existence of this provision is no assurance that any such transactions will be effected, or if effected, that they will not be discontinued at any time." The prices at which the debentures are to be offered to the stockholders and to the public through underwriters, the names of other underwriters, and underwriting discounts or commissions and the redemption and conversion provisions are to be furnished by amendment to the registration statement.

Income Account (Co. and Subs.) for 6 Months Ended June 30

	1938	1937	1937	1935
Gross	$53,934,501	$58,957,417	$49,413,068	$42,294,612
Exps., Fed. inc. tax & interest	39,149,002	38,229,190	34,426,808	29,866,966
Profit	$14,785,498	$20,728,227	$14,986,260	$12,427,646
Deprec. & depletion	9,200,359	8,049,147	7,649,958	7,407,671
Net profit	$5,585,140	$12,679,080	$7,336,302	$5,019,975
Shares of capital stock	4,449,052	4,449,052	4,153,234	4,153,234
Earnings per share	$1.26	$2.85	$1.77	$1.21

A statement accompanying the earnings says:

In view of the generally unfavorable business conditions and the low prices which prevailed during the first six months of 1938, we feel that the company's earnings statement is satisfactory. Improved conditions in the oil industry were reflected in our second quarter earnings, which were 41% more than first quarter earnings. Considering rapidly improving conditions and the effect of the approaching season of peak consumption, it is reasonable to expect a substantial increase in profits during the last six months of 1938.

The market influence of excessive stocks of gasoline, which caused a sharp decline in refinery gasoline prices late in 1937, continued during the first six months of 1938. Average refinery and natural gasoline prices were far below the average prices for the same period last year.

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Conditions in the oil industry, however, are now better than at any time during the year. In spite of the general business depression, gasoline demand during 1938 reached the highest level in the history of the industry. Stocks of crude oil and gasoline have been reduced almost to working levels. proration is gradually eliminating over-production, and gasoline prices are rising.

Directors have authorized the management to file a registration statement with the SEC under the Securities Act of 1933, as amended, to enable the company to issue $25,000,000 10-year 3% convertible debentures. This offering will be made to stockholders.

According to present plans, a substantial part of the proceeds from the sale of these convertible debentures will be applied to the payment of a portion of the company's privately held serial notes, which are not due but may be retired. The remainder will be used to increase working capital and for other corporate purposes.—V. 146, p. 3676.

Phoenix Hosiery Co.—*Accumulated Dividend—*

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 19. A similar payment has been made in each of the 21 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 146, p. 2865.

Pittsburgh & Lake Erie RR.—*Earnings—*

June—	1938	1937	1936	1935
Gross from railway	$1,103,070	$2,105,949	$1,878,890	$1,460,672
Net from railway	152,634	485,077	492,165	304,643
Net after rents	190,073	318,965	489,819	334,143
From Jan. 1—				
Gross from railway	5,787,769	12,443,383	9,599,992	7,782,067
Net from railway	def134,886	2,384,681	1,932,654	1,445,652
Net after rents	235,066	2,319,485	2,176,036	1,710,416

—V. 147, p. 429.

Pittsburgh Shawmut & Northern RR.—*Earnings—*

June—	1938	1937	1936	1935
Gross from railway	$64,599	$63,169	$78,700	$103,696
Net from railway	10,326	def13,930	1,231	21,509
Net after rents	def746	def32,123	def6,242	10,849
From Jan. 1—				
Gross from railway	421,691	508,677	502,632	527,786
Net from railway	66,976	52,041	58,237	78,149
Net after rents	def12,389	def17,572	10,093	26,691

—V. 147, p. 128.

Pittsburgh & Shawmut RR.—*Earnings—*

June—	1938	1937	1936	1935
Gross from railway	$34,382	$44,602	$30,036	$76,648
Net from railway	def7,694	def1,917	def11,209	18,160
Net after rents	def9,509	9,188	def10,821	19,8459
From Jan. 1—				
Gross from railway	242,590	316,506	265,391	367,155
Net from railway	def37,692	def11,455	def19,983	45,512
Net after rents	def41,050	13,889	def13,800	56,208

—V. 147, p. 128.

Pittsburgh & West Virginia Ry.—*Earnings—*

June—	1938	1937	1936	1935
Gross from railway	$223,931	$370,547	$317,576	$243,999
Net from railway	42,153	111,426	101,580	69,870
Net after rents	29,388	150,639	98,951	78,474
From Jan. 1—				
Gross from railway	1,325,921	2,196,560	1,813,463	1,433,425
Net from railway	244,397	609,533	615,657	450,685
Net after rents	230,101	680,495	662,173	481,856

—V. 147, p. 128.

Portland General Electric Co. (& Subs.)—*Earnings—*

6 *Months Ended June* 30—	1938	1937
Gross operating revenues	$4,785,928	$4,870,735
Operation	1,348,483	1,268,756
Maintenance	313,313	231,545
Provision for depreciation	411,743	419,103
General taxes	804,890	754,954
Net earnings from operations	$1,907,499	$2,196,377
Other miscellaneous income (net)	*Dr*40	2,228
Total net earnings	$1,907,459	$2,198,605
Interest on funded debt (incl. int. on coll. notes)	1,179,714	1,256,143
Sundry income deductions	159,690	108,896
Net income	$568,055	$833,566

Note—The figures shown hereinabove for the six-month periods ended June 30, 1938, and June 30, 1937, are exclusive of any provision for Federal surtax on undistributed profits imposed by the Revenue Act of 1936.—V. 146, p. 3029.

Pressed Steel Car Co., Inc.—*Transfer Agent—*

Company has appointed the First National Bank of Chicago as transfer agent of its common, 5% cum. conv. 1st pref. and 5% conv. 2d pref. stocks, effective July 16, 1938.—V. 146, p. 4128.

Providence Gas Co.—*Protests Quotation on Curb—*

Contending that unlisted trading in its common stock on the New York Curb Exchange was detrimental to the company because sales on the curb were generally at a price below true market as quoted by the local over-the-counter dealers, the company, at a hearing before Charles Lobinger, trial examiner for the Securities and Exchange Commission, asked on July 27 that the unlisted trading privilege be revoked.

This is the first case of this kind to come before the Commission and the hearing resulted in an extended controversy between officials of the company, Stanley W. Barrett, a securities dealer in Providence, R. I., and W. A. Lockwood, counsel for the New York Curb Exchange.

A. F. Short, Secretary of the company, said a situation in which Curb quotations were under the local over-the-counter market price would make it difficult for the company to arrange new financing on favorable terms. He said also that it interfered with the company's policy of confining stock sales as far as possible to customers.—V. 146, p. 1725.

Public Service Co. of Indiana—*Earnings—*

Period End. June 30—	1938—6 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$6,972,711	$7,140,855	$14,295,866	$14,527,597
Operating expenses	3,363,766	3,573,041	6,931,899	7,429,332
Prov. for depreciation	761,372	751,436	1,521,197	1,502,742
Prov. for Fed. income & undist. profits taxes	92,846	133,925	128,060	293,651
Other taxes	797,860	765,966	1,572,085	1,496,004
Net oper. income	$1,956,865	$1,916,485	$4,142,625	$3,805,867
Other income (loss)	153,272	61,031	375,401	97,289
Gross income	$1,803,594	$1,855,455	$3,767,224	$3,708,578
Int. on funded debt	1,257,947	1,268,565	2,522,027	2,539,932
Amort. of dt. disc. & exp.	120,963	122,083	242,754	244,561
Miscell. deductions	73,966	87,366	157,233	173,804
Net income	$350,717	$377,440	$845,209	$750,281
Deficit at beginning of period			2,909,972	3,659,718
Excess prov. for prior years' Federal income taxes and interest thereon			54,755	41,339
Miscellaneous—Net			37,750	*Dr*17,816
Total			$1,972,257	$2,885,914
Surplus charges			688,613	24,058
Deficit at end of period			2,660,870	2,909,972

Notes—(1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly. (2) The provision for Federal income and undistributed profits taxes is based upon deductions for additional depreciation and other charges which are deductible for tax purposes, but which are not reflected in the above statement of income.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Utility plant (incl. intangibles)	70,620,382	70,391,976	Cum. prior pref. stock (no par):		
* Investments	7,953,387	8,036,340	$7 series (80,577 shares)	7,850,339	7,850,339
a Inv. & advs. in connection with oth. leased prop.	1,167,153	944,214	$6 series (13,000 shares)	975,000	975,000
b Misc. inv. and special deposits	92,190	204,227	e $6 series cumul. pref. stock	6,560,260	6,560,260
Cash & work. funds	2,020,384	1,275,532	f Common stock	22,125,000	22,125,000
c Accts. receivable	1,362,767	1,711,574	Funded debt	47,180,750	47,542,850
d Due from associated companies	139,576	214,912	Unsecured oblig's to Mid. United Co. (parent co.)	496,844	489,721
Unbilled revenues	520,937	521,157	g Accts. payable	488,248	693,719
Mdse., mat'ls & supplies	1,313,512	1,686,686	Interest accrued	795,777	839,973
Unamort. debt discount & expense	3,937,316	4,214,266	h Taxes	1,515,324	1,909,549
Miscell. assets	281,003	492,335	Lease rentals	203,394	182,188
			Other miscell. liab.	129,356	198,172
			Liab. for retire. of Term. Rlty. Corp. pref. stock	362,625	396,375
			Cust. dep. & misc. def'd liabilities	554,466	504,057
			Deprec'n reserve	1,905,042	1,878,098
			Contingency—Fed. income taxes	501,105	------
			Miscell. reserves	93,721	159,833
			Contrib. in aid of construction	332,225	298,056
			Deficit	2,660,870	2,909,972
Total	89,408,608	89,693,220	Total	89 408,608	89,693,220

* In property and lease in connection with Interurban Ry. property operating at a loss, leased directly or subleased to receiver of Indiana RR. a Less reserves of $669,071 in 1938 and $630,081 in 1937. b Less reserve of $11,615 at both dates. c Less reserve of $94,433 in 1938 and $109,207 in 1937. d Less reserve of $193,256 in 1938 and $187,809 in 1937.

e Outstanding, 70,588 shs., including 19 shs. subscribed for but unissued. f Outstanding, 442,500 shs., no par. g Including $52,015 in 1938 and $143,934 in 1937, payable to associated companies. h Including $217,558 in 1938 and $692,999 in 1937 for Federal income taxes.—V. 147, p. 129.

Portland Gas & Coke Co.—*Earnings—*

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$267,138	$275,725	$3,396,532	$3,388,1[illegible]
Oper. exps., incl. taxes	188,645	186,332	2,386,636	2,363,295
Prop. retire't res. approp	22,917	22,917	275,000	262,500
Net oper. revenues	$55,576	$66,476	$734,896	$762,375
Other income (net)	*Dr*425	*Dr*425	*Dr*3,981	*Dr*4,566
Gross income	$55,151	$66,051	$730,915	$757,809
Int. on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,324	4,444	50,298	51,051
Int. chgd. to constr. (cr.)	24	------	658	------
Net income	$10,247	$21,003	$194,025	$219,508
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$236,142	$210,659

x Dividends accumulated and unpaid to June 30, 1938, amounted to $1,907,881. Latest dividends, amounting to $1.25 a share on 7% pref. stock and $1.07 a share on 6% pref. stock, were paid on Dec. 24, 1937. Dividends on these stocks are cumulative.—V. 146, p. 4128.

Public Service Co. of Oklahoma—*Earnings—*

Period End. June 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Total oper. revenues	$1,471,599	$1,414,184	$6,217,845	$5,799,270
Operating expenses	703,075	711,104	2,903,838	2,860,638
State, local & miscell. Federal taxes	194,685	181,259	780,168	709,478
Federal normal and State income taxes	68,395	50,221	288,625	105,825
Net oper. income	$505,444	$471,599	$2,245,214	$2,123,329
Other income (net)	16,626	15,163	76,536	58,862
Gross income	$522,070	$486,762	$2,321,750	$2,182,191
Int. on long-term debt	176,125	178,150	709,183	717,283
General interest (net)	3,261	5,664	20,549	25,058
Amort. of bd. disc. & exp	26,967	27,786	109,505	112,525
Miscell. inc. deduc'ns	*Cr*800	879	7,843	12,187
Net income	$316,517	$274,283	$1,474,669	$1,323,825
Prior lien stock divs.	133,891	133,892	535,567	535,567
Balance	$182,625	$140,391	$939,102	$788,258

—V. 146, p. 3355.

(George) Putnam Fund of Boston—*Assets Now Exceed $1,000,000—Equity Holdings Up Sharply Since June* 30—

Slightly less than six months after public announcement of its organization for the purpose of carrying on a balanced investment program, The George Putnam Fund of Boston reports that its total assets as of July 25 were in excess of $1,000,000.

Since the June 30 quarterly report, an important shift in the proportions of cash and equities has taken place, in accordance with the policy set forth in the quarterly report.

"We have preferred," the trustees stated, referring to the building up of cash through sale of shares, "to await a somewhat calmer attitude before investing any substantial part of this new money."

Because of developments during the first part of July, the trustees resumed the purchase of equities and on July 25 the proportion of cash had been reduced to 19% compared with 39% on June 30. The proportion of equities was increased to 61% against only 42% at the end of June. Holdings of fixed income securities on July 25 amounted to 20%, comparing with 19% on June 30.—V. 146, p. 3966.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend—*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 21. Like amount was paid on May 2, last; a dividend of $3 was paid on March 26, last; dividends of 75 cents were paid on Feb. 1, last and on Nov. 1, Aug. 2 and May 1, 1937; $5.45 paid on March 26, 1937; $2.75 paid on Feb. 1, 1937, and dividends of 75 cents per share were paid in each of the 12 preceding quarters.—V. 147, p. 130.

Radiomarine Corp. of America—*Earnings—*

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Teleg. & cable oper. revs.	$106,930	$110,638	$612,282	$578,835
Total teleg. & cable oper. expenses	75,557	76,147	452,239	425,283
Net teleg. & cable oper. revenues	$31,373	$34,492	$160,043	$153,552
Uncollectible oper. revs.	100	250	600	1,500
Taxes assign. to opers.	9,353	7,331	39,600	33,011
Operating income	$21,920	$26,910	$119,844	$119,041
Nonoperating income	182	840	1,063	2,373
Gross income	$22,102	$27,751	$120,906	$121,414
Deducts. from gross inc.	185	------	1,115	------
Net income	$21,917	$27,751	$119,791	$121,414

—V. 147, p. 430.

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Railway Equipment & Realty Co., Ltd.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross (incl. non-oper. inc.)	$1,431,831	$1,495,124	$5,822,601	$6,015,860
Operating expenses	1,248,124	1,200,270	4,828,626	4,892,290
Taxes, &c	90,402	85,386	340,171	307,615
Balance	$93,305	$209,468	$653,804	$815,955
Depreciation	74,977	78,463	324,201	345,190
Interest, &c	58,048	62,924	188,375	202,133
Balance	loss$39,720	$68,081	$141,227	$268,633
Other charges & credits, net incl. surplus items	*Dr*18,594	*Dr*604	*Cr*61,367	*Cr*107.050
Balance	loss$58,314	$67,477	$79,860	$375,682

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Capital assets	27,613,644	26,293,447	Equip. mtge. 4½s, 1946	5,000,000	5,000,000
Cash	932,223	1,355,711	Bank loans	583,334	------
Receivables	54,501	628,025	Instalment contract and exposition	401,566	148,946
Materials & suppl.	245,134	286,246	Accounts & wages	260,977	436,928
Deferred charges	879,927	845,898	Accrued interest	143,277	78,080
			Dividend payable		95,812
			Deferred credits	267,588	308,119
			Reserves	4,009,227	3,750.051
			Capital and surplus	19,059,461	19,591,391
Total	29,725,430	29,409,328	Total	29,725,430	29,409,328

—V. 147, p. 583.

Reading Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	—1937	1938—6 *Mos.*—	—1937
Railway oper. revenue	$4,000,389	$5,179,550	$23,532,222	$31,768,321
Railway oper. expense	2,852,409	3,428,173	18,040,812	21,234,229
Net rev. from ry. oper.	$1,147,980	$1,751,377	$5,491,410	$10,534,092
Railway tax accruals	344,946	391,426	1,773,262	2,810,601
Railway oper. income	$803,034	$1,359,951	$3,718,148	$7,723,491
Equipment rents (net)	31,252	97,079	138,204	196,732
Joint facility rents (net)	6,531	3,336	39,668	6,946
Net ry. oper. income	$840,817	$1,460,366	$3,896,020	$7,927,169

—V. 147, p. 131.

Richmond Fredericksburg & Potomac RR.—*Earnings*

June—	1938	1937	1936	1935
Gross from railway	$591,017	$672,620	$583,969	$556,741
Net from railway	99,247	172,975	131,026	74,817
Net after rents	23,864	74,038	55,890	6,560
From Jan. 1—				
Gross from railway	4,166,092	4,710,692	3,874,888	3,542,264
Net from railway	829,894	1,427,220	823,059	731,467
Net after rents	209,845	705,263	288,772	304,577

—V. 147, p. 131.

Rochester Telephone Corp.—*Earnings*—

Period End. June 30—	1938—*Month*—	—1937	1938—6 *Mos.*—	—1937
Operating revenues	$430,613	$422,811	$2,560,613	$2,469,933
Uncollectible oper. rev.	715	471	4,225	2,754
Operating revenues	$429,898	$422.340	$2,556,388	$2,467,179
Operating expenses	307,632	302,259	1,819,819	1,741,278
Net oper. revenues	$122,266	$120,081	$736,569	$725,901
Operating taxes	55,470	41,923	336,202	241,608
Net operating income	$66,479	$78,158	$400,367	$484,293
Net income	42,073	52,984	253,236	334,564

—V. 147, p. 131.

Rustless Iron & Steel Corp.—*Earnings*—

Period—	3 *Months*— *June 30 '38*	*Mar. 31 '38*	6 *Months*— *June 30 '38*	*June 30 '37*
Gross sales, less discts., returns & allowances	$419,907	$378,509	$798,416	$2,162,362
Cost of goods sold	327,497	310,598	638,096	1,502,986
Gross profit on sales	$92,410	$67,911	$160,321	$659,376
Selling expenses	48,051	48,244	96,296	84,346
General & administrative	42,287	45,946	88,234	77,678
Research, development, patent expense	15,253	13,854	29,107	14,864
Operating loss	$13,182	$40,134	$53,315	x$482,488
Depreciation	29,651	29,566	59,216	35,287
Net loss	$42,832	$69,700	$112,532	x$447,200
Miscellaneous income	10,031	7,348	17,380	10,886
Total loss	$32,801	$62,351	$95,152	x$458,087
Int. chgs. on bank loans	885	300	1,185	4,765
Prov. for Federal normal income taxes	------	------	------	63,900
Net loss	$33,686	$62,651	$96,338	x$389,421
Preferred dividends	22,823	22,823	45,646	13,194

x Profit.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$117,597	$844,107	Accounts payable	$55,012	$353,812
y Accts. and notes receivable	157,647	247,769	Notes pay. to bks.	300,000	------
Inventories	1,088,533	813,119	Accrued liabilities	37,861	71,769
Prepaid & deferred assets	79,324	32,274	Reserve for Federal income tax	79,523	96,255
z Fixed assets	1,979,847	1,604,522	b Preferred stock	1,189,048	625.000
Invest. in sub	a68,941	1	x Common stock	864,409	847,311
Patents	2	2	Surplus	966,038	1,547,649
Total	$3,491,891	$3,541,795	Total	$3,491,891	$3,541,795

a Investments in and advances to subsidiaries wholly-owned. b Represented by 36,511 (25,000 in 1937) no par shares. x Par $1 after deducting 233 (141 in 1937) shares held in treasury at a cost of $1,118 ($677 in 1937). y After reserve for doubtful accounts of $12,039 in 1938 and $9,061 in 1937. z After reserve for depreciation of $256,113 in 1938 and $416,007 in 1937. —V. 146, p. 2868.

Ruberoid Co. (& Subs.)—*Earnings*—

(Excepting The Ruberoid Purchase Corp.)

Period End. June 30—	1938—3 *Mos.*—	—1937	1938—6 *Mos.*—	—1937
Net sales	$3,497,282	$4,992,712	$6,344,473	$8,861,639
x Cost of goods sold, exps., deprec., Fed'l taxes, less other inc.	3,298,245	4,650,941	6,339,194	8,387,212
y Profit for period	$199,038	$341,772	$5,279	$474,427
z Earnings per share	$0.50	$0.86	$0.01	$1.19

x As the result of a change in basis of providing for depreciation, the charge to profit and loss increased $13,497 for the quarter ended June 30, 1938 and $32,040 for the six months ended June 30, 1938, as compared with what the charges would have been on last year's basis. (Total charges for the six months ended June 30, 1938—including the aforesaid increase—were $264,777 compared to $220,426 for the first half of last year.)

x Earnings shown above do not include Ruberoid Co.'s equity in the earnings of Ruberoid Co. Limited (England).

z Earnings per share are based on 397,806 shares of capital stock outstanding at June 30, 1938. *Note*—No provision has been made in the above figures for possible surtax on undistributed profits. —V. 147, p. 279.

	1938—3 *Mos.*—	—1937	1938—6 *Mos.*—	—1937
x Gross earnings	$142,251	$53,878	$195,542	$103,729
Expenses	39,238	25,841	59,219	46,837
Profit for period	$103,013	$28,037	$136,323	$56,891

x Gross earnings for the quarter ended June 30, 1938 and for the six months ended June 30, 1938 include a profit of $92,204 realized on sale of substantially all of the company's instalment notes.—V. 147, p. 279.

Rock Ola Mfg. Corp.—*Earnings*—

Earnings for 12 Months Ended June 30, 1938

Gross profits on sales	$1,339,171
Operating expenses	964,889
Operating profit	$374,282
Other income	90,296
Total income	$464,578
Other deductions	302,533
Net income before Federal taxes	$162,045

—V. 145, p. 1889.

Rutland RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$239,456	$313,192	$295,261	$266,876
Net from railway	def12,197	43,692	41,466	15,178
Net after rents	def42,171	def4,506	26,339	def4,714
From Jan. 1—				
Gross from railway	1,399,498	1,796,262	1,632,803	1,556,860
Net from railway	def191,084	160,561	48,330	7,313
Net after rents	def371173	30,030	def28,185	def94,604

—V. 147, p. 583.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$356,910	$458,654	$277,541	$292,280
Net from railway	21,026	82,623	def38,543	def6,456
Net after rents	def1,572	52,561	def58,479	def33,536
From Jan. 1—				
Gross from railway	4,181,846	4,639,650	2,932,422	2,599,840
Net from railway	1,646,412	1,989,673	780,321	807,165
Net after rents	1,118,855	1,393,392	381,898	491,290

—V. 147, p. 131.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	—1937	1938—6 *Mos.*—	—1937
Gross earnings	$253,345	$331,913	$531,863	$857,951
Expenses, taxes, &c	210,258	273,033	441,670	624,080
Interest, &c	31,589	33,367	63,364	66,842
Deprec., depletion, &c	23,543	26,642	47,631	56,152
Net loss	$12,044	$1,129	$20,802	prof$110,876

Earnings for 12 Months Ended June 30

	1938	1937	1936	1935
Gross earnings	$1,263.629	$1,793.900	$1,330,488	$1,244,596
Cost, expenses and taxes	1,018,629	1,233,320	1,031,323	908,408
Interest charges	129,864	138,892	163,266	182,641
Depreciation & depletion	99,718	110.973	106.640	105,870
Net income	$15,419	$310,715	$29,257	$47,676

—V. 146, p. 3519.

St. Louis-San Francisco Ry. System—*Earnings*—

Period End. June 30—	1938—*Month*—	—1937	1938—6 *Mos.*—	—1937
Operating revenues	$4,070,258	$4,814,735	$21,276,914	$25,746,527
Operating expenses	3,405,528	3,654,137	19.708,503	21,284,924
Railway oper. income	203,217	793,050	def831,075	2,198,326
Other income	15,354	12,394	91,284	74,656
Total income	$218,571	$805,445	def$739,791	$2,272,982
Deductions from income	4,951	4,884	31,900	33,318
Bal. avail. for int., &c.	$213,620	$800,562	def$771,692	$2,239,664

Earnings of Company Only

June—	1938	1937	1936	1935
Gross from railway	$3,808,040	$4,541,728	$3,974,752	$3,119,169
Net from railway	550,407	1,050,277	703,213	105,477
Net after rents	131.310	722,699	355,528	def195,732
From Jan. 1—				
Gross from railway	20,262,907	24,680,436	21,947,385	18,542.983
Net from railway	1,393,745	4,385,814	3,329,098	1,348,110
Net after rents	def761,215	2,413,428	1,687,523	def174,221

Interest on Kansas City Memphis & Birmingham Bonds—

The trustees have been authorized by Federal Judge George H. Moore to pay semi-annual interest due Sept. 1, 1938, on the general mortgage 4% bonds and income 5% bonds of Kansas City Memphis & Birmingham RR. —V. 147, p. 131.

St. Louis Southwestern Ry.—*Earnings*—

Period End. June 30—	1938—*Month*—	—1937	1938—6 *Mos.*—	—1937
Ry. operating revenues	$1,553,127	$1,637,789	$8,894,208	$10,664,167
Ry. operating expenses	1,098,203	1,339,199	6,712,078	8,037,706
Net rev. from ry. oper.	$454,924	$298,590	$2,182,130	$2,626,461
Railway tax accruals	105,220	115,350	627,345	663,241
Ry. operating income	$349,704	$183.241	$1,554,785	$1,963,220
Other ry. oper. income	25,049	23.201	156,679	144,256
Total ry. oper. income	$374,754	$206,442	$1,711,465	$2,107,476
Deduc. from ry. op. inc.	200.860	210,957	1,085,925	1,246,235
Net ry. oper. income	$173,894	def$4,515	$625,540	$861,242
Non-operating income	6,004	6.209	47,144	42,314
Gross income	$179,897	$1,693	$672,684	$903,555
Deduc'ns from gross inc.	266,785	270,054	1,607,005	1,628,787
Net deficit	$86,887	$268,361	$934,322	$725,232

Interest—

Central Hanover Bank & Trust Co. is notifying holders of company's 4% first mortgage bond certificates due Nov. 1, 1989, that pursuant to order of the U. S. District Court, Eastern Division, Eastern District of Missouri, filed July 22 in proceedings for reorganization of the company, funds have been received to cover the semi-annual instalment of interest due May 1, 1938, on these certificates. Payment of May 1, 1938, coupons will be made upon surrender at the bank's principal office, 70 Broadway, N. Y. City.—V. 147, p. 583.

San Antonio Public Service Co.—*City of San Antonio Rejects PWA Offer of Loan for Power Project*—

The City of San Antonio will not accept the recent grant and loan of $2,770,000 of the Public Works Administration for the construction of a municipal electric power system, according to Mayor C. K. Quin. The Federal allotment was 45% of the amount required for the municipal system which would cost the taxpayers $6,137,300 and would yield no returns for many years, city officials said.

Mayor Quin explained he made the application for the grant more than two years ago, but since that time power rates have been reduced locally by the San Antonio Public Service Co. and that he did not believe the proposed plan would be profitable. He said that the municipality was curtailing expenditures and he did not believe the public would favor an indebtedness of another $6,137,300. The mayor pointed out that authorities say the city would not receive any profits from the project for

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more than 20 years and then there would be a possibility of its being a financial loss.—V. 146, p. 3679.

San Antonio Uvalde & Gulf RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$81,974	$83,811	$92,421	$56,471
Net from railway	def11,510	def9,093	25,645	def39,213
Net after rents	def40,428	def40,643	def1,600	def62,576
From Jan. 1—				
Gross from railway	595,504	662,188	671,371	444,253
Net from railway	def64,804	100,416	238,201	2,809
Net after rents	def257,193	def97,857	60,079	def140,964

—V. 147, p. 131.

Scott Paper Co.—*To Reduce Stock*—

Company has notified the New York Stock Exchange of a proposed reduction in authorized preferred stock from 133,305 shares to 130,000 shares.—V. 147, p. 584.

Seaboard Air Line Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$2,778,526	$3,096,606	$2,699,058	$2,521,902
Net from railway	107,122	376,235	222,397	136,360
Net after rents	def123,451	112,639	35,463	def41,108
From Jan. 1—				
Gross from railway	21,091,881	23,075,308	19,230,743	18,075,192
Net from railway	3,706,488	5,510,246	3,213,593	3,690,661
Net after rents	1,055,750	2,956,263	1,161,953	1,690,067

—V. 147, p. 584.

Seaboard Commercial Corp.—*Earnings*—

6 *Months Ended June* 30—	1938	1937
x Net earnings	$102,771	$131,969
Earnings per share on common stock	$0.77	$1.14

x After operating expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax. V. 146, p. 3520.

Seaboard Finance Corp.—*Earnings*—

Consolidated Statement of Income for the 9 Months Ended June 30, 1938

Operating income	$505,063
Main office and direct operating expense	215,166
Interest	19,318
Reserved for bad debts and depreciation	232,894
Net operating income, tax paid	$37,685
Dividends paid	127,784
Adjustment, net	32,059
Net charge to surplus	$122,158

Consolidated Balance Sheet

Assets—	*June 30 '38*	*Dec. 31 '37*	*Liabilities*—	*June 30 '38*	*Dec. 31 '37*
Cash on hand and in banks	$218,922	$163,700	Notes pay., banks and others	$675,000	$990,000
x Receivables	2,700,560	3,287,210	Accounts payable	29,834	43,741
Misc. accts. rec.	631		Accrued liabs.	10,208	------
Autos., furniture & fixtures	27,579	32,440	Res've for Federal income tax	10,418	------
Other assets and deferred expense	15,053	9,834	Res. & def. income	215,313	264,156
			y $2 cum. pf. stock	1,197,825	1,250,000
			z $2 cum. div. conv. preferred stock	179,740	179,740
			Com. stk. ($1 par)	110,318	109,967
			Capital surplus	513,059	497,954
			Earned surplus	20,462	157,626
Total	$2,962,177	$3,493,184	Total	$2,962,177	$3,493,184

x After reserve for doubtful accounts of $117,797 ($96,435 in 1937). y Represented by 47,913 (50,000 in 1937) no par shares. z Represented by 6,536 no par shares.—V. 147, p. 131.

Seaboard Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1938	1937	1936	1935
x Gross earnings	$1,824,050	$1,986,869	$1,574,905	$1,114,062
Operating expenses	455,221	502,310	328,016	322,885
Operating profits	$1,368,829	$1,484,559	$1,246,889	$791,177
Other income	28,607	23,245	12,976	9,649
Total income	$1,397,436	$1,507,804	$1,259,865	$800,826
Deprec., deple'n Federal taxes, &c	960,279	868,951	645,783	392,012
Net profit	$437,157	$638,853	$614,082	$408,814
Earned per share on capital stock	$0.35	$0.51	$0.49	$0.33

x After deducting share of products accruing to operators of Kettleman Hills absorption plants.—V. 146, p. 3203.

Securities Acceptance Corp.—*Earnings*—

6 *Mos. Ended June* 30—	1938	1937	1936
Gross value of receivables acquired	$5,821,262	$6,808,764	$4,815,027
Gross income	492,481	420,283	315,990
Direct income charges	175,790	117,925	100,833
General and operating expenses	194,250	175,500	111,483
Operating profit	$122,441	$126,857	$103,674
Fixed charges on 5% debentures	------	12,499	2,083
Operating profit before Fed'l taxes	$122,441	$114,359	$101,591
Provision for Federal taxes	20,361	16,261	13,725
Net profits	$102,080	$98,097	$87,866
Earned per sh. on pref. stock ($25 par)	$5.82	$6.70	$7.32
Earned per share on common stock	$0.61	$0.63	$0.59

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$654,459	$512,526	Coll. trust notes & bonds	$3,234,000	x$3,027,000
Notes receivable	4,660,836	4,655,183	Coll. trust bonds—long term	150,000	290,000
Repossessions	13,280	13,189	Accts. payable and accrued	90,940	102,569
Other notes rec'le.	12,679	26,886	Dividends payable	42,560	32,626
Accts. receivable	------		Contingent res've	97,359	74,609
Sinking fund for reduc'n of debs.	12,794	18,934	Reserve for losses	56,213	52,312
Cash val. of life ins.	14,859	13,025	Deferred income	242,712	285,279
Deferred charges	63,377	90,798	5% conv. debs. due June 1, 1946	417,500	490,000
Automobiles used in the business	4,136	9,329	Preferred stock	437,134	365,900
Furn. and fixtures	19,265	18,914	Common stock	576,052	546,828
			Surplus	111,216	91,661
Total	$5,455,685	$5,358,783	Total	$5,455,685	$5,358,783

x Notes only.—V. 146, p. 4129.

Selected American Shares, Inc.—*Earnings*—

Statement of Net Income for the Six Months Ended June 30, 1938

Income—Cash dividends	$155,500
Interest earned	7,961
Total gross income	$163,461
Operating expenses	36,002
Operating income	$127,459
Federal capital stock tax	2,500
Original issuance stamp taxes	251
Franchise tax	900
Net income for the period excl. of gains & losses on securities	123,808
Cash dividend paid from distribution surplus	154,585

Note—There were also received during this period certain stock dividends on common stock paid in preferred stock of the paying company. The market value of such dividends at the date of receipt was approximately $1,985. No part of such dividends has been reflected in the statement of net income.

The total Federal capital stock tax applicable to the six months ended June 30, 1938, was not determined at the date of this report but was estimated to be $15,000 of which $12,500 has been charged to the capital surplus to which account are credited any realized profits on investments sold, which occasion the payment of that amount of the tax. This charge is made in anticipation of a resolution by the board of directors directing the charge of $25,000 of the Federal capital stock tax for the tax year ended June 30, 1938, to the capital surplus account.

Balance Sheet

Assets—	*June 30 '38* $	*Dec. 31 '37* $	*Liabilities*—	*June 30 '38* $	*Dec. 31 '3* $
Cash	722,015	864,473	Due for sec. purch. but not received	705,693	107,633
Cash divs. receiv.	39,453	33,875	Accr'd Federal income tax	30,000	40,952
Accrued int. receiv.	7,982	900	Accrd. managem't custodian & tran. agent's fees and expenses, &c	10,127	6,950
Accts. rec. for sec. sold but not delivered	20,593	9,227	Due for cap. stock surrendered for redemption	8,989	------
Invests. (at cost)	9,669,723	11,553,666	Other liabilities	732	928
Deferred charges	876	21,373	x Capital stock	2,592,195	2,402,800
			Capital surplus	7,103,879	9,894,826
			Distribution surp.	9,026	29,425
Total	10,460,641	12,483,514	Total	10,460,641	12,483,514

x Represented by shares of $2.50 par.—V. 146, p. 766.

Seneca Copper Mining Co.—*Liquidating Dividend*—

Holders of *Seneca Copper Corp.* first mortgage 7% gold bonds are being notified that Kirk E. Wicks, Special Master, will pay to all holders who present their bonds to him on or before Aug. 15, a liquidating dividend of $4.30 for each $1,000 bond. All holders have option of either accepting this dividend or in lieu thereof full paid and nonassessable shares of Peninsula Copper Co., on basis of one share for each $50 of bonds, principal and interest.—V. 140, p. 3057.

Servel Inc.—*New Chairman*—

Axel L. Wenner-Gren has resigned as a director and Chairman of the Board, and Charles G. Groff has been elected Chairman.—V. 146, p. 3520.

Shareholders Corp.—*Earnings*—

Statement of Income for the Six Months Ended June 30, 1938

Income—Dividends	$11,898
Expenses	5,326
Dividend income less expenses	$6,571
Dividends paid	14,336

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Investments—stocks, at cost	$701,526	Federal and State taxes, payable and accrued	$2,188
Cash in banks	6,099	Common stock (par $1)	136,226
Dividends receivable	1,715	Portion of legal capital under laws of Delaware in excess of par value of outstanding stock	60,503
		Paid-in surplus	500,159
		Earned surplus	10,265
Total	$709,341	Total	$709,341

—V. 147, p. 132.

Sharon Steel Corp.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Gross sales	$1,890,465	$6,276,671	$3,989,456	$11,825,908
Manufacturing costs	1,701,271	4,998,058	3,588,335	9,590,630
Balance	$189,194	$1,278,613	$401,121	$2,235,278
Sell. gen. & adm. exp.	185,839	213,370	357,004	414,957
Depreciation	183,000	160,811	366,000	343,811
Ordinary taxes	14,861	24,333	30,203	39,884
Provision for doubt. accounts, &c	4,625	6,125	9,250	18,250
Loss	$199,131	y$873,974	$361,336	y$1,418,376
Other income	7,125	26,761	17,421	58,248
Loss	$192,006	y$900,735	$343,915	y$1,476,624
Interest, amortiz., &c	------	27,259	------	51,188
Fed. & State income tax	------	177,400	------	277,400
Net loss	$192,006	y$696,076	$343,915	y$1,148,036
Earns. per sh. on 387,002 common shares	Nil	$1.67	Nil	$2.71

x Less discounts, returns and allowances. y Profit.—V. 146, p. 2869.

Simonds Saw & Steel Co.—*Earnings*—

Period—	—6 *Mos. End. June* 30— 1938	1937	12 *Mos. End. June* 30, '38
x Consolidated net income	$82,768	$1,286,662	$556,358
Earns. per share on common stock	$0.16	$2.57	$1.12

x After provision for Federal and Canadian income taxes.

Consolidated net sales for the first six months of 1938 were $2,935,148. The consolidated balance sheet as of June 30 shows $2,108,304 of cash, with total current assets amounting to $6,294,335. Current liabilities were $609,681.

Notes Placed Privately—The company is proceeding with the completion of its inactive new plant at Fitchburg, Mass., for which purpose it reports that it borrowed $1,500,000 privately on July 1, 1938, through an issue of 10-year serial notes.

The $1,500,000 10-year serial notes consists of the following:

Amount	*Rate of Interest*	*Due Date of Note*	*Amount*	*Rate of Interest*	*Due Date of Note*
$150,000	1½%	July 1, 1939	$150,000	3¾%	July 1, 1944
150,000	2½%	July 1, 1940	150,000	3¾%	July 1, 1945
150,000	3½%	July 1, 1941	150,000	3¾%	July 1, 1946
150,000	3½%	July 1, 1942	150,000	3¾%	July 1, 1947
150,000	3¾%	July 1, 1943	150,000	3¾%	July 1, 1948

Interest is due on Jan. 1 and July 1. There is no collateral applying against these notes. The notes may be redeemed by the company on any interest date on 45 days' notice. There is a restriction to the effect that the company shall not pay dividends if the ratio of the current assets to the current liabilities and notes outstanding is less than two to one.—V. 146, p. 3203.

Sierra Pacific Power Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$164,056	$147,914	$1,940,280	$1,763,347
Gross income after retirement accruals	61,249	55,754	739,853	678,076
Net income	50,451	44,230	609,250	549,733

Note—The above statement includes parent company for period prior to July 31, 1937.—V. 147, p. 280.

Southern California Edison Co., Ltd.—*Debs. Called*—

All of the outstanding debentures, series of 1940 and certain debentures series of 1945 have been called for redemption on Sept. 1 at 101 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, the Bankers Trust Co., New York City or at the California Trust Co., Los Angeles.—V. 147, p. 584.

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Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Operating revenues	$5,207,170	$5,133,545	$31,863,271	$31,097,123
Uncollectible oper. rev.	23,577	20,261	134,802	124,673
Operating revenues	$5,183,593	$5,113,284	$31,728,469	$30,972,450
Operating expenses	3,518,211	3,431,001	20,783,713	20,233,053
Net oper. revenues	$1,665,382	$1,682,283	$10,944,756	$10,739,397
Operating taxes	710,056	669,058	4,367,343	4,120,165
Net operating income	$955,326	$1,013,225	$6,577,413	$6,619,232
Net income	725,278	666,962	5,151,779	4,946,551

—V. 147, p. 133, 281.

Southern Colorado Power Co.—*Earnings*—

Years Ended May 31—	1938	1937
Operating revenues	$2,329,928	$2,289,653
Operating expenses, maintenance and taxes	1,357,855	1,263,374
Net oper. revenue (before approp. for retirement reserve)	$972,073	$1,026,279
Other income	587	613
Net oper. revenue and other income (before approp. for retirement reserve)	$972,660	$1,026,892
Approp. for retirement reserve	300,000	300,000
Gross income	$672,660	$726,892
Interest charges (net)	423,801	432,473
Other income deductions	4,973	6,046
Net income	$243,886	$288,373

—V. 147, p. 133; V. 146, p. 3971.

Southern Pacific Co.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$13,347,341	$15,655,489	$13,761,015	$10,340,702
Net from railway	3,407,880	4,498,230	4,631,471	2,877,538
Net after rents	1,327,610	2,361,652	3,054,709	1,438,393
From Jan. 1—				
Gross from railway	69,376,875	84,847,954	68,140,055	56,851,335
Net from railway	10,831,326	19,982,397	17,120,919	13,702,604
Net after rents	def541,959	9,293,294	8,376,327	6,148,762

—V. 147, p. 585.

Southern Pacific SS. Lines—*Earnings*—

June—	1936	1937	1936	1935
Gross from railway	$532,786	$656,665	$479,180	$360,410
Net from railway	10,854	57,143	7,279	def48,618
Net after rents	def5,145	37,652	8,123	def49,356
From Jan. 1—				
Gross from railway	3,190,239	3,959,774	2,732,809	2,337,035
Net from railway	def96,194	204,666	def78,078	def302,751
Net after rents	def189,793	49,382	def116,504	def307,586

—V. 147, p. 133.

Southern Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$6,697,164	$7,796,319	$7,445,568	$6,479,398
Net from railway	1,552,827	1,905,532	1,942,462	1,476,301
Net after rents	607,348	978,370	1,247,593	861,120
From Jan. 1—				
Gross from railway	41,294,388	50,907,645	45,010,351	39,452,292
Net from railway	9,447,944	15,093,017	12,109,185	9,163,314
Net after rents	3,569,588	9,267,498	7,749,243	5,451,654

	Third Week of July		*Jan. 1 to July 21*	
	1938	1937	1938	1937
Gross earnings (est.)	$2,257,855	$2,508,394	$61,670,104	$74,960,430

—V. 147, p. 585.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Operating revenues	$102,024	$97,879	$613,762	$569,522
Uncollectible oper. rev.	200	150	1,200	700
Operating revenues	$101,824	$97,729	$612,562	$568,822
Operating expenses	60,541	57,692	373,903	341,583
Net oper. revenues	$41,283	$40,037	$238,659	$227,239
Operating taxes	8,906	8,286	53,644	42,989
Net oper. income	$32,377	$31,751	$185,015	$184,250

—V. 147, p. 133.

Southwestern Bell Telephone Co.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Total revenues	$43,592,338	$42,756,253	$39,452,856	$36,760,819
Expenses, incl. taxes	33,947,198	32,610,291	29,412,249	27,962,457
Interest	1,079,850	983,110	1,183,456	1,493,740
Net income	$8,565,290	$9,162,852	$8,857,151	$7,304,622
Dividends paid	8,547,492	8,114,992	7,682,492	7,682,492
Surplus	$17,798	$1,047,860	$1,174,659	def$377,870

Note—Total revenues include amounts estimated as $14,535, $115,950, $45,530 and $143,050 for the first six months of the years 1938, 1937, 1936 and 1935, respectively, which may be refunded in whole or in part in the event of adverse rate case decisions.—V. 147, p. 585.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Period End. June 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Total operating revenues	$585,149	$564,894	$2,592,067	$2,480,499
Operating expenses	356,839	354,882	1,553,620	1,459,408
State, local and miscell. Federal taxes	66,205	63,224	260,248	243,438
Fed. & State income tax	9,233	10,044	58,103	58,631
Undistributed profits tax	------	------	375	------
Net operating income	$152,872	136,744	$719,721	$719,021
Other income (net)	771	1,215	5,165	4,846
Gross income	$153,642	$137,959	$724,886	$723,867
Int. on long-term debt	88,394	88,394	353,575	353,921
General interest (net)	3,405	1,510	10,569	5,807
Amort. of bond discount and expense	5,097	5,135	20,326	20,563
Miscell. income deduc'ns	1,225	1,421	5,034	4,317
Net income	$55,521	$41,498	$335,382	$339,259

—V. 146, p. 3523.

Spokane International Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$69,725	$72,301	$71,475	$52,422
Net from railway	13,214	15,011	20,437	3,729
Net after rents	5,694	18,266	10,493	def1,862
From Jan. 1—				
Gross from railway	335,081	391,177	337,895	243,486
Net from railway	29,432	70,102	70,601	def1,128
Net after rents	def74,769	30,255	20,901	def33,710

—V. 147, p. 133.

Spokane Portland & Seattle Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$610,009	$748,772	$669,605	$638,982
Net from railway	121,576	222,343	233,306	229,777
Net after rents	def1,722	224,764	118,381	127,995
From Jan. 1—				
Gross from railway	3,583,764	4,295,479	3,520,097	3,335,714
Net from railway	714,086	1,430,223	1,065,147	1,107,463
Net after rents	44,815	863,910	354,687	524,540

—V. 147, p. 133.

Spencer Trask Fund, Inc.—*Earnings*—

Income Account for 3 Months Ended June 30, 1938

Income cash dividends	$18,710
Operating expenses	14,361
Net income for the period	$4,349
Undistributed balance of income at March 31, 1938	73,140
Total	$77,488
Distribution made during the period	15,934
Undistributed balance of income at end of period	$61,554

Notes—Net profit on securities sold during the period (computed on identified costs) amounted to $11,699.

Unrealized depreciation of corporation's securities (approximate): As at beginning of period, $1,780,400; as at end of period, $947,000.

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash in banks—demand depos.	$955,535	Accounts payable	$10,209
Dividends receivable	10,485	Accrued taxes	27,030
Deferred N. Y. State franchise tax	9,488	Capital stock (par $1)	322,535
Receivable from agent	81,205	Balance of paid-in surplus	5,323,376
Marketable securities (cost)	4,699,689	Undistributed balance of inc.	61,554
		Net profit on securities sold—3 months end. June 30 1938	11,699
Total	$5,756,402	Total	$5,756,402

—V. 146, p. 3680.

Square D Co.—*Earnings*—

6 *Months Ended June*—	1938	1937	1936	1935
yNet profit	x$116,328	x$536,150	x$341,054	$268,926
Earns. per share on common stock	$0.34	$1.55	$0.93	$0.60

x No provision has been made for Federal surtax on undistributed profits y After depreciation, interest, and Federal income taxes, &c.—V. 146, p. 3203.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

Period—	6 *Mos. End. June* 30 '38	3 *Mos. End. June* 30 '38	3 *Mos. End. Mar.* 31 '38
Gross earnings	$2,083,531	$912,862	$1,170,669
Expenses	1,145,545	554,918	590,627
Depreciation	382,615	191,947	190,668
Fed. inc. & undist. profits taxes, est.	91,636	34,390	57,246
Net profit	$463,734	$131,606	$332,128

Note—No provision made for excess profits taxes.—V. 147, p. 133.

Standard Gas & Electric Co.—*New Directors*—

At an adjourned special meeting of the holders of the $4 cumulative preferred stock held July 26, Benjamin L. Allen and John K. MacGowan were elected directors of the company.

On July 1 announcement was made of the election of the other seven members constituting the new board of nine directors as provided for in the company's plan of reorganization.

Approval by the United States District Court for the District of Delaware of the election of the nine new directors of the company will now be sought, according to a statement by Bernard W. Lynch, President of the company, who also said that if this approval is granted, it will be promptly followed by the filing of a petition by the company for a discharge from 77-B proceedings, which have been pending since Sept. 27, 1935.

Trustee Files Suit Charging Stock Transaction Losses—

A $42,685,409 suit was filed July 27 in U. S. District Court at Wilmington by former U. S. Senator Daniel O. Hastings, special trustee of the company against a group of public utility and securities firms and their officials.

The suit is to recover for the Standard Gas & Electric, now in the process of reorganization under the bankruptcy laws, certain moneys which the trustee believes were unlawfully taken from the corporation through a series of stock transactions.

"The wrongful acts complained of," the bill explains, "were not discovered by the complainant and were not discoverable with the exercise of reasonable diligence until after Standard was rendered unable to meet its obligations and just debts and applied for relief under Section 77-B of the Act of Congress relating to bankruptcy."

It is charged that the assets of Standard were wasted and that the directors and officers of Standard acted in violation of their duty and trust.

Particular attention in the bill of complaint is drawn to the H. M. Byllesby & Co., which the trustee states, controlled the corporate actions of Standard Gas & Electric. Attention is also directed to Ladenburg, Thalmann & Co.

The bill of complaint (covering some 49 pages) charges that on a number of occasions the Byllesby firm acquired certain securities and sold them to the Standard Gas & Electric for a large sum of money "in excess of the price paid by the defendant Byllesby, therefore said defendants unjustly enriching themselves at the expense of Standard."

In 1925, the bill continues, the Landenburg and Byllesby firms "entered into a corrupt and fraudulent conspiracy" to profit through the manipulation of Pittsburgh Utilities Corp. stock and United Railways Investment Co. stock.

Also it was alleged that a conspiracy was entered into by the defendants to have the company settle litigation brought by stockholders.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 23, 1938, totaled 101,848,861 kilowatt-hours, a decrease of 8.6% compared with the corresponding week last year.—V. 147, p. 586.

Staten Island Rapid Transit Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$144,234	$131,427	$119,126	$119,371
Net from railway	20,362	def416	def11,417	def2,452
Net after rents	def16,157	def24,900	def45,758	def47,146
From Jan. 1—				
Gross from railway	753,394	783,196	790,067	731,040
Net from railway	17,137	def1,525	def14,222	def17,416
Net after rents	def187,924	def169,655	def230,796	def283,991

—V. 147, p. 134.

Sterchi Bros. Stores, Inc.—*Sales*—

6 *Months Ended June* 30—	1938	1937
Sales	$2,292,000	$2,837,000

—V. 146, p. 2710.

Superheater Co. of Delaware—*Earnings*—

[Including Its Canadian Affiliate]

6 *Mos. End. June* 30—	1938	1937	1936	1935
Profit from operations	$102,614	$1,102,082	$549,751	$259,178
Other income	417,935	528,480	392,249	270,277
Total income	$520,548	$1,630,561	$942,000	$529,455
Depreciation	72,359	68,715	61,815	45,909
Fed., Dominion & for'n income tax	78,661	330,921	142,667	66,441
Earns. applicable to minority interests	30,846	43,187	64,921	27,974
Net earnings	$338,683	$1,187,739	$672,597	$389,131
No. of shs. outstanding	940,855	904,855	882,805	874,529
Earnings per share	$0.37	$1.31	$0.76	$0.45

Note—No provision has been made for Federal surtax on undistributed profits.—V. 147, p. 432.

Supervised Shares, Inc.—*Changes in Personnel, &c.*—

Company announced the appointment of the State Street Trust Co., Boston, as custodian of its securities and transfer agent for its shares. Former custodian was the Commercial Trust Co. of New Jersey. The Corporation Trust Co., Jersey City, formerly acted as transfer agent.

This move follows the change in active management of the trust in 1934, when a Boston group affiliated with Massachusetts Investors Trust was

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placed in control of operations. Executive offices have been moved to 19 Congress St., Boston, and henceforth all corporate functions will center in that city.

In connection with this change, the company announced the resignation of Herbert I. Shaw as Vice-Presiden and Walter F. Moore as Treasurer. L. Sherman Adams, formerly Assistant Treasurer, has been elected Vice-President. Robert W. Ladd has been elected as Treasurer, and Kenneth L. Isaacs as Assistant Treasurer. Other officers include Merrill Griswold, Chairman, and Mahlon E. Traylor, President.

Besides Messrs. Griswold, Traylor, Isaacs and L. S. Adams, the board of directors includes Prescott S. Bush, Dwight P. Robnoson Jr , and Charles F. Rowley. The advisory board comprises Charles Francis Adams, Roger Amory, James L. Richards, Henry B. Sawyer and O. M. W. Sprague. —V. 147, p. 432.

Superior Oil Corp.—*Earnings*—

Period End. June 30, 1938—	3 *Months*	6 *Months*	12 *Months*
Gross inc. from oil and gas properties	$379,081	$782,625	$1,663,017
Operating expense	153,183	297,819	601,137
Net operating profit	$225,897	$484,806	$1,061,880
Other income	962	2,360	5,698
	$226,859	$487,166	$1,067,578
Interest on indebtedness	6,139	12,906	25,341
Prov. for depletion and depreciation	102,268	210,972	397,998
Losses on leases surrendered, non-productive wells drilled & abandonments	33,679	63,342	117,334
Prov. for income taxes (not including Federal surtax on undistr. profits)	2,500	5,000	5,000
Net profit for period	$82,273	194,946	$521,905
Earnings per share on 1,388,970 shares capital stock (par $1)	$0.059	$0.140	$0.376

—V. 147, p. 282.

Superior Water, Light & Power Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$84,464	$78,224	$1,027,896	$982,354
Oper. exps., incl. taxes	65,043	58,577	778,562	721,421
Property retirement reserve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$15,421	$15,647	$201,334	$212,933
Other income	------	112	271	476
Gross income	$15,421	$15,759	$201,605	$213,409
Interest on mtge. bonds	454	454	5,450	5,450
Other interest	8,232	8,237	100,163	98,146
Interest charged to construction (credit)	------	------	------	25
Net income	$6,735	$7,068	$95,992	$109,838
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$60,992	$74,838

—V. 147, p. 282.

(James) Talcott, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Net profit after all exps. and taxes	$108,406	$332,340	$300,556	$230,984

—V. 147, p. 586.

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
Operation	134,988	156,194	1,760,649	1,723,473
Maintenance	22,180	20,026	271,251	236,903
Taxes	52,832	46,723	598,056	534,153
Net oper. revenues	$148,628	$152,779	$1,953,156	$1,874,375
Non-oper. income (net)	794	*Dr*332	*Dr*1,172	*Dr*1,549
Balance	$149,422	$152,447	$1,951,984	$1,872,826
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$113,589	$116,613	$1,521,984	$1,442,826
Interest	570	1,081	9,557	12,433
Net income	$113,019	$115,533	$1,512,427	$1,430,393
Preferred dividends			70,000	70,000
Common dividends			1,304,306	1,269,508

—V. 147, p. 586.

Tennessee Central Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$142,309	$200,864	$192,234	$163,501
Net from railway	20,322	45,789	55,944	42,111
Net after rents	def3,601	18,611	38,223	24,368
From Jan. 1—				
Gross from railway	1,028,823	1,263,265	1,159,966	1,059,443
Net from railway	195,174	307,635	305,464	273,098
Net after rents	31,743	157,159	189,339	174,125

—V. 147, p. 134.

Tennessee Public Service Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$310,905	$313,139	$3,866,115	$3,711,475
Operating exps., incl. taxes	217,507	214,171	2,604,355	2,547,914
Prop. retire. res. approp.	32,552	31,390	388,372	374,041
Net oper. revenues	$60,846	$67,578	$873,388	$789,520
Other income	1,355	1,217	16,976	12,475
Gross income	$62,201	$68,795	$890,364	$801,995
Int. on mtge. bonds	29,167	32,417	378,984	389,000
Other int. & deductions	408	370	6,621	5,064
Net income	$32,626	$36,008	$504,759	$407,931
x Dividends applicable to preferred stock for the period, whether paid or unpaid			297,618	297,618
Balance			$207,141	$110,313

x Dividends accumulated and unpaid to June 30, 1938, amounted to $644,839. Latest dividend amounting to $6.75 a share on the $6 preferred stock, was paid on Dec. 9, 1937. Dividends on this stock are cumulative. —V. 147, p. 433.

Texas Electric Service Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$718,903	$702,506	$8,572,211	$7,917,971
Oper. expenses, incl. tax	395,893	385,839	4,527,981	4,136,531
Property retire. reserve appropriations	83,333	50,000	1,100,000	624,996
Net oper. revenues	$239,677	$266,667	$2,944,230	$3,156,444
Other income (net)	131	357	7,309	3,482
Gross income	$239,808	$267,024	$2,951,539	$3,159,926
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,567	2,398	30,947	18,754
Net income	$96,699	$124,084	$1,234,092	$1,454,672
Dividends applicable to pref. stock for the period, whether paid or unpaid			375,678	375,678
Balance			$858,414	$1,078,994

—V. 147, p. 135.

Tennessee Electric Power Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,386,522	$1,326,702	$16,300,257	$15,676,776
Oper. expenses & taxes	796,616	819,348	x9,430,530	x9,354,582
Provision for deprec	105,000	105,000	1,260,000	1,260,000
Gross income	$484,906	$402,354	$5,609,727	$5,062,193
Int. & other fixed chgs	237,228	235,388	2,828,883	2,739,651
Net income	$247,678	$166,966	$2,780,844	$2,322,543
Dividends on pref. stock	128,834	128,821	1,550,863	1,550,869
Balance	$118,844	$38,145	$1,229,981	$771,674

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 432.

Texas Mexican Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$70,304	$116,249	$88,396	$77,942
Net from railway	7,225	26,569	4,545	7,952
Net after rents	def2,993	33,679	def10,993	def2,436
From Jan. 1—				
Gross from railway	554,872	771,120	677,079	653,068
Net from railway	96,819	244,515	202,869	218,645
Net after rents	47,876	174,416	127,543	150,328

—V. 147, p. 134.

Texas & New Orleans RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$3,278,261	$3,761,992	$3,326,755	$2,571,075
Net from railway	601,939	703,789	663,690	231,776
Net after rents	113,816	106,449	255,310	def91,748
From Jan. 1—				
Gross from railway	20,328,362	23,670,247	19,364,170	16,446,127
Net from railway	3,835,015	5,849,763	4,116,348	2,836,790
Net after rents	759,294	2,639,038	1,545,047	816,827

—V. 147, p. 134.

Texas Power & Light Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$920,445	$895,204	$11,476,685	$10,425,396
Oper. exp., incl. taxes	482,265	449,970	5,560,905	5,325,623
Amortiz. of limited-term investments	709	------	875	------
Property retirement reserve appropriations	90,478	66,025	1,116,064	674,536
Net oper. revenues	$346,993	$379,209	$4,798,841	$4,425,237
Other income (net)	561	596	6,380	9,057
Gross income	$347,554	$379,805	$4,805,221	$4,434,294
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	14,008	24,137	212,142	195,901
Net income	$145,838	$167,960	$2,340,579	$1,985,893
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,475,529	$1,120,843

—V. 147, p. 283.

Third Avenue Ry. System—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenue	$1,187,395	$1,190,970	$13,932,624	$13,740,772
Operating expenses	897,662	862,620	10,723,270	10,093,905
Net oper. revenue	$289,733	$328,351	$3,209,354	$3,646,867
Taxes	139,877	127,532	1,632,964	1,419,155
Operating income	$149,856	$200,819	$1,576,390	$2,227,713
Non-oper. income	25,195	32,819	312,586	418,543
Gross income	$175,052	$233,638	$1,888,976	$2,646,256
Deductions	205,260	194,608	2,599,929	2,711,071
Net loss	$30,209	prof$39,029	$710,953	$64,815

—V. 147, p. 135.

Toledo Peoria & Western RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$168,401	$187,430	$207,761	$138,771
Net from railway	38,315	34,723	53,400	16,972
Net after rents	17,611	10,077	21,311	3,091
From Jan. 1—				
Gross from railway	1,026,641	1,139,426	1,145,131	809,451
Net from railway	271,235	320,371	338,843	143,313
Net after rents	111,729	131,825	166,668	43,632

—V. 147, p. 135.

Trans-Lux Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Income for Six Months Ended June 30, 1938

Income from ticker operations (net)	$70,867
Income from theaters operated by Trans-Lux Movies Corp. and subsidiaries (net)	7,739
Miscellaneous interest, discounts, &c	23,493
Total net income	$102,098
Prov. for State, Federal and Canadian income taxes, &c	11,509
Net profit	$90,590

Consolidated Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$96,226	Accounts payable	$10,359
Acc'ts & notes receivable	29,373	Accrued taxes and expenses	17,722
Acc'ts rec.—Affiliated cos	12,892	Reserve for Federal, State and Canadian taxes	17,972
Interest rec.—Affiliated cos	6,286	Tenants' deposits on sub-leases	25,000
Marketable securities (at cost)	94,801	Capital stock (par $1)	716,803
Inventories	23,047	Earned surplus	648,893
Investments, &c	793,488		
Other notes & accounts rec	x7,967		
Fixed assets	y132,005		
Capital assets of theater cos	z163,649		
Deferred charges	77,013		
Patents	1		
Total	$1,436,748	Total	$1,436,748

x After reserve of $7,096. y After reserve for depreciation of $274,443. z After reserve for depreciation of $35,078 and reserve for amortization of $50,361.—V. 147, p. 433.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

6 *Mos. Ended June* 30—	1938	1937
Operating revenue	$4,315,618	$4,749,964
Operating expenses	3,221,967	3,271,492
Net operating revenue	$1,093,652	$1,478,471
Taxes assignable	544,293	566,462
Operating income	$549,359	$912,009
Non-operating income	10,086	14,765
Gross income	$559,445	$926,775
Interest on funded debt	464,636	482,621
Amortization of discount on funded debt	32,488	33,148
Miscellaneous debits	8,019	6,963
Net income	$54,301	$404,042

—V. 146, p. 3034.

United Air Lines Transport Corp.—*Listing*—

The Chicago Stock Exchange has approved the application of the corporation to list 1,521,741 shares of capital stock (par $5).—V. 146, p. 3529.

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Union Pacific RR.—*Official Promoted*—

W. M. Jeffers, President of the road, announced on July 25 the appointment of John C. Gale, Chief Special Agent of the road for more than 20 years, as assistant to the President. Mr. Gale will continue in Omaha, Neb. —V. 147, p. 587.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Gross profit from oper..	$1,870,147	$3,806,596	$2,888,696	$993,280
Commercial expenses...	1,716,107	2,851,309	2,193,519	403,315
Net sundry charges....	37,087	98,420	48,652	71,850
Net inc. before deprec.	$116,953	$856,867	$646,526	$518,116
Depreciation	141,741	145,894	124,351	112,144
Obsolescence	------	33,000	------	------
Profits applic. to minority interests	*Dr*4,249	*Dr*13,146	*Dr*10,350	*Dr*8,665
Net inc. bef. int. & tax	loss$29,037	$664,827	$511,825	$397,307
Debenture interest	------	------	------	36,030
Federal, State & foreign income taxes	29,036	125,559	91,034	63,565
Profit on debs. retired..	------	------	------	*Cr*11,734
Consolidated net inc...	loss$58,073	$539,268	$420,790	$309,445
Shs.com.stk.out.(no par)	305,192	300,750	255,498	250,000
Earnings per share	$0.19	$1.79	$1.56	$1.24

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$663,148	$606,330	Accounts payable	$130,653	$197,674
Accts. notes & acceptances rec'le	x414,591	701,427	Accrued expenses	127,782	203,374
Inventory & goods in transit	1,145,820	1,264,393	Federal, State and foreign taxes	194,956	301,085
Cash surrender val. of life insurance	41,915	34,997	Deferred income	13,016	12,413
Other assets	a28,282	21,287	Res. for conting	------	15,000
Prop., plants & eq.	2,526,336	2,393,702	Min. ints. in subs. companies	57,639	80,151
Patents, licenses & goodwill	4	4	y Capital stock & surplus	4,356,413	4,267,763
Prepaid expenses	60,364	55,319			
Total	$4,880,459	$5,077,460	Total	$4,880,459	$5,077,460

x Trade notes and accounts receivable only. y Represented by 305,192 no par shares. a Includes investments.—V. 146, p. 3822.

United Fuel Investments, Ltd. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Profit from oper. before charging depr. or bond interest	$1,178,702	$1,048,681	$875,110	$862,060
Interest on bonds	278,645	284,944	351,313	358,811
Bond & loan exps. & discount absorbed	25,643	19,157	22,156	20,042
Organ. exps. written off	------	------	7,181	1,795
Provision for deprec.	223,300	221,706	220,263	219,633
Combined profits, less losses for all cos. for yr. before prov. for Dom. of Canada income taxes	$651,115	$522,873	$274,196	$261,778

Consolidated Balance Sheet March 31, 1937

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Property	9,877,355	9,828,025	6% cum. red. pref. shares ($100 par)	9,000,000	9,000,000
Premiums paid on acquis. of subs., &c	6,379,955	6,378,955	a Common shares	100,000	100,000
Cash	1,191,556	830,062	Consolidated earn. surplus	1,137,480	1,014,181
Accts. receiv. (less reserve)	378,617	468,655	Res. for sink. fund	9,965	11,210
Inventories	549,358	605,808	Gen. mtge. 6½%	450,000	450,000
Cash with trustees for sinking funds	319	65	Hamilton by-prod. bonds	3,109,500	3,181,500
Bond discount	300,946	325,307	United Gas & Fuel Co. bonds	1,525,000	1,569,000
Deferred charges & prepaid expenses	92,755	83,605	Accounts pay. & sund. accr. chgs.	146,460	175,571
Stores and spare equipment	64,963	65,781	Meter deposits	14,156	13,179
			Accr. int. on bonds	99,076	101,301
			Prov. for reorg. expenses & conting	41,833	------
			Reserve for taxes	128,445	111,800
			Res. for deprec. & renewals	3,073,908	2,858,521
Total	18,835,823	18,586,264	Total	18,835,823	18,586,264

a Represented by 100,000 no par shares.—V. 147, p. 434.

United Gas Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on the $7 cumulative non-voting preferred stock, no par value payable Sept. 1 to holders of record Aug. 12. A like payment was made on June 1, and March 1, last; Dec. 1, Sept. 1, June 1 and March 1, 1937 and on Dec. 1 and Sept. 1, 1936, this latter being the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87½ cents was paid in December, 1932, and prior thereto regular quarterly dividends of $1.75 per share were distributed.—V. 147, p. 284.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July* 23 '38	*July* 16 '38	*July* 24 '37
Electric output of system (kwh.)	87,033,54.	86,607,154	87,458,562

—V. 147, p. 587.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Subsidiaries—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Total oper. revenues	$944,745	$959,898	$4,104,367	$3,991,316
Power purchased	61,155	63,970	271,217	266,769
Gas purchased	63,877	71,196	375,042	371,102
Operation	375,984	355,261	1,534,894	1,459,210
Maintenance	69,610	63,714	259,731	282,773
Deprec. & depletion	104,954	100,763	423,018	407,234
State, local & miscell. Federal taxes	89,148	81,093	344,239	300,209
Federal & State income taxes	20,043	20,445	106,670	78,552
Net earns. from opers.	$159,974	$203,455	$789,556	$825,467
Other income (net)	3,632	4,104	19,735	37,210
Total net earnings	$163,607	$207,559	$809,291	$862,676
Gen. int. & misc. deduct.	3,252	2,156	11,555	11,627
Bal. of net earnings applic. to United Pub. Utils. Corp.	$160,354	$205,403	$797,736	$851,049
United Pub. Utils. Corp.—				
General exps. & taxes	21,146	21,877	87,494	82,386
Int. on coll. trust bonds	102,576	102,866	410,776	411,478
Int. on 10-yr. int. scrip	8,406	10,027	36,336	44,848
Miscel. income deducts.	1,169	------	7,017	------
Net income	$27,057	$70,633	$256,112	$312,337

—V. 146, p. 3035.

United Shipyards, Inc.—*Asks Appraisal*—

The Neirbo Co., the A. P. Smith Manufacturing Co. and Dennis F. O'Brien, owners of a total of 2,957 shares of class A stock of the company, which was recently taken over by Bethlehem Shipbuilding Corp., Ltd., have applied to the New York Supreme Court for an order directing appointment of a committee of three to appraise the value of their stock and to compel immediate payment. Hearing on the application is set for Aug. 1.

The applicants in the present action last May lost a suit for an injunction to prevent Bethlehem from buying United's assets for $9,340,000.—V. 147, p. 435.

United States & Foreign Securities Corp.—*Earnings*—

6 *Mos. End. June* 30—	1938	1937	1936	1935
Cash dividends received	$573,828	$875,449	$591,838	$511,451
Int. received & accrued	81,503	81,500	76,889	61,645
Other income	------	1,153	------	23,553
Total income	$655,330	$958,102	$668,727	$596,650
Net realized on invests..	x*Dr*112,953	*Dr*177,010	*Cr*492,123	*Dr*1,374,694
Total profit	$542,377	$781,092	$1,160,850	loss$778,045
Cap. stock & other taxes	43,849	47,329	98,763	27,021
Other expenses	83,311	83,004	61,461	59,207
Net profit	$415,217	$650,759	$1,000,627	loss$864,272
1st pref. dividends	630,000	945,000	945,000	945,000

x After deducting $16,812 for cash and securities received during 1938 in settlement of reichsmarks balances received in prior years.

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,971,734	2,109,215	a 1st pref. stock	21,000,000	21,000,000
Divs. rec. interest accrued, &c	133,512	176,285	b 2d pref. stock	50,000	50,000
Sec. sold but not delivered	20,571	373,459	c General reserve	4,950,000	4,950,000
e Securs. (at cost)	30,596,097	30,398,002	d Common stock	100,000	100,000
f Inv. in U. S. & Int. Sec. Corp.	1	9,497,704	Divs. on 1st pref. stock payable	------	315,000
			Sec. purchase but not received	45,750	------
			Reserve for taxes	g138,900	116,000
			Capital surplus	984,459	984,459
			Operating surplus	6,452,806	15,039,205
Total	33,721,915	42,554,664	Total	33,721,915	42,554,664

a 210,000 shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1, 1939, at $25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof was greater than the above book value by approximately $98,661 in 1938 and $10,803,235 in 1937. f 94,100 shares of 2d pref. and 1,987,653 shares of common stock. g Includes accrued expenses.—V. 146, p. 2712.

United States Gypsum Co.—*Earnings*—

Income Account for 6 *Months Ended June* 30 (*Incl. Subs.*)

	1938	1937	1936	1935
Operating profit	$3,658,088	$4,967,373	$3,483,666	$2,592,725
Other income	123,948	164,056	210,880	207,914
Total income	$3,782,036	$5,131,429	$3,694,546	$2,800,639
Deprec. & depletion	1,142,718	1,086,764	1,009,394	942,145
Miscell. deductions	46,099	33,412	30,492	16,809
Income taxes		573,000	366,935	214,208
Surtax on undistributed profits	412,000	37,000	45,950	------
Net income	$2,181,219	$3,401,253	$2,241,774	$1,627,477
Preferred dividends	273,777	273,777	273,777	273,777
Common dividends	1,193,733	1,193,156	894,077	596,031
Surplus	$713,709	$1,934,320	$1,073,920	$757,669
Earns. per sh. on com. stk.	$1.61	$2.62	$1.65	$1.14

Consolidated Balance Sheet June 30

	1938	1937	*Liabilities*—	1938 $	1937 $
x Plant & equip.	43,151,031	42,903,821	Preferred stock	7,822,200	7,822,200
Cash	7,992,208	5,505,553	y Common stock	23,874,660	23,863,120
z Accts. and notes receivable, &c	6,083,897	6,961,327	Accounts payable	1,231,968	1,471,972
Marketable securs.	1,516,219	3,684,805	Accr. payrolls, &c.	565,516	784,253
Invent. & supplies	6,438,052	6,571,132	Fed. & Dom. tax	857,866	1,076,753
Empl. stock purch. contracts	16,622	3,632	Dividends payable	733,755	733,466
Deposit for insurance reserve	244,096	244,564	Curr. maturities—prop. pur. instal.	60,000	118,175
Miscell. invests	55,980	45,438	Def'd maturities—prop. pur. instal.	------	185,000
Deferred charges	1,083,772	907,921	Conting. & oth. res	1,231,743	1,239,041
			Paid-in surplus	5,831,447	5,831,447
			Earned surplus	24,372,722	23,702,767
Total	66,581,877	66,828,194	Total	66,581,877	66,828,194

x After depreciation and depletion. y Represented by $20 par shares. z After reserve for bad debts.—V. 146, p. 2712.

United States Hoffman Machinery Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Net sales	$1,146,062	$1,964,182	$2,415,156	$3,629,958
Cost of goods sold	814,449	1,182,942	1,692,953	2,202,249
Sell., adm. & gen. exps.	381,868	425,479	774,965	847,293
Profit from operations	x$50,255	$355,760	x$52,762	$580,416
y Int. & other income	66,473	70,656	131,267	132,143
Gross income	$16,219	$426,416	$78,505	$712,559
Deprec. of physical prop.	42,290	37,131	80,542	74,428
Int. & other inc. charges	48,996	48,837	83,164	78,004
Prov. for Fed. & foreign income taxes (est.)	5,023	54,218	10,688	88,112
Net inc., excl. of loss on foreign exchange	x$80,090	$286,231	x$95,889	$472,014
z Loss on foreign exchange (net)	31,610	3,228	31,736	7,962
Net income for period	x$111,700	$283,003	x$127,625	$464,052

x Loss.

y This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.

z Includes $32,605 loss in 1938, due to devaluation of French franc and Mexican peso, arising from expression in United States dollars of assets and liabilities of respective foreign subsidiaries at current rates of exchange. This item also represents exchange profits and losses realized, and profit and loss adjustments arising from expression in United States dollars of assets and liabilities of other foreign subsidiaries (after deducting the reserve for exchange adjustments) at parity before revaluation of the United States dollar.

Consolidated Balance Sheet

Assets—	*June* 30 '38	*Dec.* 31 '37	*Liabilities*—	*June* 30 '38	*Dec.* 31 '37
x Cash	$549,772	$395,097	Notes pay., banks	$2,300,000	$2,100,000
y Instalment accts. receivable	4,872,121	4,846,279	Accts. pay. & accr. accts., incl. Fed. taxes estimated	312,093	410,635
Other accts. receiv. (less reserves)	644,254	679,349	Deposits on acct. of uncomplet. sales	9,888	17,709
Invent. at cost or lower	1,541,547	1,697,273	Reserves	420,874	383,795
Prepaid & def. chgs	63,143	64,182	5½% pref. stock ($50 par)	1,391,450	1,391,450
Due from employ. —incl. exp. funds	22,111	23,217	Com. stk. ($5 par)	1,130,082	1,130,082
Deposits on leases, contracts, &c	7,690	8,764	Capital surplus	1,346,138	1,346,138
Mtges. rec., at cost	94,550	94,550	Earned surplus	1,814,993	1,976,492
Sundry inv., at cost	24,166	24,156			
z Treasury stock	42,670	42,670			
a Plant property	863,492	880,762			
Pats., g'dwill, &c	1	1			
Total	$8,725,517	$8,756,300	Total	$8,725,517	$8,756,300

x Includes $110,572 in 1938 and $121,022 in 1937 of funds in foreign countries subject to governmental restrictions. y After reserve of $250,000

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in 1938 and $175,000 in 1937. z 7,000 shares of common stock at cost. a After reserves of $487,503 in 1938 and $452,041 in 1937 (including $49,677 in 1938 and $52,097 in 1937 of net plant property not in use).—V. 146, p 3035.

United States International Securities Corp.—*Earns.*

6 *Mos. End. June* 30—	1938	1937	1936	1935
Cash divs. received	$543,822	$740,492	$516,221	$420,647
Int. received & accrued	53,715	75,582	49,292	22,675
Other income	------	34,448	------	6,694
Total income	$597,537	$850,523	$565,513	$450,017
Net realized loss on inv.	270,890	193,068	31,287	740,526
Net profit	$326,647	$657,455	$534,226	loss$290,509
Cap. stock & other taxes	35,283	29,067	22,293	9,147
Other expenses	77,808	79,365	58,021	53,237
Net profit	$213,556	$549,023	$453,912	loss$352,893
1st pref. dividends	299,000	897,000	478,400	------

Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,516,514	515,262	1st pref. div. pay.	------	299,000
Sec. sold but not delivered	------	574,883	Secs. purch. not rec	38,125	------
Divs. rec., int. accrued, &c	129,703	163,666	Res. for taxes and accrued exps.	85,500	61,000
f Securities at cost	42,220,660	42,099,916	b 1st pref. stock	23,920,000	23,920,000
			c 2d pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	9,073,871
			Operating surplus	476,566	
Total	43,866,877	43,353,727	Total	43,866,877	43,353,727

b Represented by 239,200 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President, until March 1, 1939, at $25 per share. The indicated value of securities owned, based on market quotations, was less than the above book values by approlxmately $15,103,123.—V. 147, p. 588.

United States Steel Corp.—*Quarterly Report*—

E. R. Stettinius Jr., Chairman, July 26, issued the following statement:

There was a further recession in the demand for steel products during the second quarter of 1938 in comparison with that for the first quarter. Since the middle of July, however, there has been an improving demand for steel products as evidenced both by incoming orders received and the increased production of the steel industry.

The operations measured by shipments of finished steel products during the six months ended June 30, 1938, were as follows:

	Tons Shipped	*P. C. of Capacity*
First quarter of 1938	1,565,244	35.3
Second quarter of 1938	1,445,110	32.0
Total for the six months	3,010,354	33.6
Corresponding six months in 1937	7,614,274	85.2
Decrease for the six months	4,603,920	51.6

Net working assets of the corporation and the subsidiaries, before deductions for dividends this day declared, but after deducting as a liability bank loans totaling $50,000,000 which, early in July, were repaid out of net proceeds derived from the sale in June of the $100,000,000 issue of 3¼% debenture bonds, were at June 30, 1938, $442,174,191, which compares with net working assets as the following dates of: At Dec. 31, 1937, $372,388,530; at Dec. 31, 1936, $391,330,566.

The installation of additions and betterments reported under way at the close of 1937 for plant improvements and modernization is proceeding satisfactorily and according to schedule. Capital outlays for these purposes in the first half of 1938 amounted to approximately $2,100,000; and in the same period a total of $5 300,000 of maturing bonds and capital obligations were paid making a total outlay on capital account of $51 - 400,000. At July 1 the unexpended balances on approved appropriations for additions and betterments totaled approximately $36,000,000.

The employment and payrolls statistics for the six months of 1938 compared with the same period in 1937 are as follows:

Six Months Ended June 30—	1938	1937	*Decrease*
Number of employees	206,357	257,168	19.8%
Total payroll	$135,252,626	$229,676,854	41.1%

There are on the payroll at present approximately 197,000 employees, many of whom, however, are working on part time. This part-time employment extends to the wage-earning groups as well as salaried employees and executives.

Consolidated Income Account for Quarter Ended June 30

	1938 $	1937 $	1936 $	1935 $
Net earnings	11,170,183	53,716,626	29,227,034	14,117,864
Charges & allowances for depletion & depreciation and obsolescence	11,745,372	16,292,944	14,504,794	11,350,272
Net income	loss575,190	37,423,682	14,722,240	2,767,592
Int. on U. S. Steel bonds	570,133	3,363	3,363	3,362
Int. on bonds of subs	1,478,474	1,322,975	1,231,454	1,246,723
Net loss from disposal of sundry property assets and securities	*Cr*6,358	*Cr*76,338	75,000	------
a Extraord. deductions	2,392,988	------	550,000	2,280,000
Net avail. for divs.	def5,010,426	b36,173,682	12,862,423	def762,493
Divs. on pref. stock	6,304,919	c25,219,677	3,602,811	1,801,405
Rate	(1¾%)	(7%)	(1%)	(½%)
Surplus for quarter	def11,315,345	10,954,005	9,259,612	def2,563,898
Earn. per sh. on com	Nil	$3.43	$0.75	Nil

a Proportion of overhead expenses of Lake Superior Iron Ore Properties, which normally are included in value of the season's production of ore carried in inventories, but which, because of curtailment in tonnage, is not so applied. b Before surtax on undistributed profits. c Includes regular 1¾% for June quarter and 5¼% on account of arrearages.

Income Account for 6 *Months Ended June* 30

	1938 $	1937 $	1936 $	1935 $
Total earns. half-year	22,504,268	98,976,831	46,891,630	26,546,313
Charges & allowances for depletion & depreciation and obsolescence	23,280,309	31,623,416	26,994,370	22,745,452
Net income	c776,041	67,353,415	19,897,260	3,800,861
Int. on U. S. Steel bonds	798,495	6,725	6,725	6,724
Int. on bonds of subs	2,708,534	2,572,813	2,450,808	2,500,431
Net loss from disposal of sundry property assets and securities	*Cr*373,481	38,662	51,000	------
b Extraord. deductions	2,392,988	------	1,150,000	4,230,000
Net avail. for divs.	c6,302,577	a64,735,215	16,238,727	c2,936,294
Divs. on pref. stock	12,609,838	d45,935,840	5,404,216	3,602,810
Rate	(3½%)	(12¾%)	(1½%)	(1%)
Balance, surplus	c18,912,415	18,799,375	10,834,511	c6,539,104
Earns. per sh. on com	Nil	$5.99	$0.41	Nil

a See footnote (b) above. b See footnote (a) above. c Loss. d Includes regular 3½% for six months and 9¼% on account of arrearages.

Number of Stockholders—

Common stock of the United States Steel Corp. outstanding as of June 30, 1938, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on June 30, 1938, 1,961,495 shares, or 22.54%, were in brokers' names, representing a decrease of 100,966 shares from the 2,062,461 shares, or 23.70%, held by brokers on March 31, 1938. Investors' common stockholdings on June 30, 1938, were 6,741,757 shares, or 77.46%, as compared with 6,640,791 shares, or 76.30%, on March 31, 1938.

Of the preferred stock outstanding 375,269 shares, or 10.42%, were in brokers' names on June 30, 1938, a decrease of 9,537 shares from the 384,806 shares, or 10.68%, so held on March 31, 1938. Investors' holdings of preferred amounted to 3,227,542 shares, or 89.58%, of the outstanding issue on June 30, 1938, as compared with 3,218,005 shares, or 89.32%, held by them on March 31, 1938.

New York State brokers' holdings of common stock as of June 30, 1938, were 1,576,150 shares, or 18.11%, as against 1,664,087 shares, or 19.12%, on March 31, 1938. On the preferred stock their holdings were 329,506 shares, or 9.15%, on June 30, 1938, compared with 340,202 shares, or 9.44%, on March 31, 1938.

New York State investors' holdings of common stock on June 30, 1938, were 1,331,757 shares, or 15.30%, as compared with 1,330,715 shares, or 15.29%, on March 31, 1938. On the preferred stock investors' holdings on June 30, 1938, were 1,265,879 shares, or 35.14%, as against 1,278,832 shares, or 35.50%, on March 31, 1938.

Foreign holdings of Steel common on June 30, 1938, amounted to 842,862 shares, or 9.68% of the issue, as compared with 849,816 shares, or 9.76%, so held on March 31, 1938. Of the preferred stock 80,145 shares, or 2.22%, were owned abroad on June 30, 1938, as against 79,380 shares, or 2.20%, so held March 31, 1938.—V. 147, p. 435.

United States Playing Card Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable Oct. 1 to holders of record Sept. 15. A similar extra was paid in each of the 14 preceding quarters and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 146, p. 2874.

United Wall Paper Factories, Inc.—*New President*—

The board of directors at a meeting held July 22, elected Albert J. Browning of Chicago, President of the company. Mr. Browning, formerly group Merchandise Manager for Montgomery Ward & Co., will assume his new position Aug. 1. His headquarters will be at the company's general offices in Chicago.

The retiring President of United Wall Paper Factories, Inc., C. W. Kellogg of Hudson Falls, N. Y., will continue to serve as a director of the company. —V. 146, p. 4132.

Universal Pictures Co., Inc.—*Arranges for Advances in Great Britain*—

J. Cheever Cowdin, Chairman of the Board, on his return home July 26 on the Ile de France, stated that his associates in Great Britain had arranged to have a large sum of money placed at the company's disposal for a substantial term. This financial arrangement will enable Universal to strengthen next year's program still further, Mr. Cowdin added.

While abroad Mr. Cowdin concluded a new long-term agreement with General Film Distributors covering distribution of Universal's pictures in Great Britain, which he characterized as being "on a much more satisfactory basis for both."

Mr. Cowdin also stated that he was "much pleased with the progress of the company's business throughout Europe."—V. 146, p. 3974.

Utah-Idaho Sugar Co. (& Sub.)—*Earnings*—

Years Ended—	*Feb.* 28 '38	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '35
Profit on sugar	$755,374	$1,609,365	$1,576,656	$1,716,274
Other income	179,184	311,930	254,949	92,939
Total income	$934,558	$1,921,295	$1,831,606	$1,809,213
Int., exp. & other oper.	226,518	450,970	334,589	601,907
Provision for Federal & State income taxes	130,948	206,667	281,104	177,342
Surtax on undist. profits	------	7,340	------	------
Net profit	$577,092	$1,256,318	$1,215,914	$1,029,965
Dividends paid	660,035	752,445	86,496	------
Surplus	def$82,943	$503,873	$1,129,419	$1,029,965

Consolidated Balance Sheet Feb. 28

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	572,435	1,623,687	Acc'ts payable for suppl., exps., &c	238,912	251,612
Government bonds	------	70,900	Notes payable	2,275,000	------
Cust's' & growers' acc'ts & notes, &c. (less res.)	624,092	452,500	a Remain. of final settlement for 1935 beets	76,825	76,825
Inventories	8,256,454	5,109,063	Excise tax on sugar	964,665	------
Other assets	377,838	412,757	Conting. beet pur. settlements	b345,782	382,962
Land, plants and equipment	15,392,378	14,496,109	Prov. for Fed. and State inc. taxes	122,500	190,500
Prepaid insurance, taxes, &c	79,650	81,107	Accr. gen. taxes, payroll, &c	79,648	76,925
Unamort. bd. disc. & refd. expense	66,856	75,213	Long-term debt	3,000,000	3,000,000
			Other liabilities	17,022	20,749
			Reserves	113,380	102,851
			Cap. stk. & surp.: c Cl. A pref. stk.	4,281,950	4,281,950
			Com. (par $5) stock	11,856,415	11,856,415
			Surplus	1,997,604	2,080,547
Total	25,369,704	22,321,336	Total	25,369,704	22,321,336

a In making final settlement with growers for 1935 beets, this amount was withheld pending final determination of the company's liability, if any, for windfall tax under the Revenue Act of 1936. The windfall tax return filed showed no liability.

b At Feb. 28, 1938, the amount due growers for 1937 beets was indeterminable, being dependent on the prices received for sugar sold between Oct. 1, 1937 and Sept. 30, 1938. An estimated liability for final settlement, based on the prices received for sold sold to Feb. 28, 1938, has been provided.

c Represented by 428,195 no-par shares.—V. 146, p. 1896.

Utah Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$26,805	$46,779	$45,056	$55,926
Net from railway	def10,309	def7,455	def3,709	14,111
Net after rents	def9,234	3,451	def10,005	7,428
From Jan. 1—				
Gross from railway	272,185	623,568	519,180	442,538
Net from railway	def7,805	104,201	136,496	109,922
Net after rents	def61,061	38,923	65,898	25,032

—V. 147, p. 136.

Utilities Power & Light Corp.—*Associated Gas Interests File Another Plan*—

The Securities and Exchange Commission announced July 21 that Associated Investing Corp. and Associated Utilities Corp. have filed an application (File 52-10) under the Holding Company Act for approval of a plan for the reorganization of the Utilities Power & Light Corp.

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 as and when due.

(2) The principal amount of the outstanding debentures will remain unchanged, but accrued interest thereon to May 31, 1938, will be canceled and beginning May 1, 1939, there will be set aside a sinking fund amounting to 25% of the net earnings of the debtor for the retirement of debentures.

(3) The amount of 7% cumulative preferred stock will remain unchanged but the dividend rate will be reduced from 7% to 5% per year and dividend arrearages to June 30, 1938, will be canceled.

(4) The presently outstanding class A stock will be converted into participating preference stock on the basis of one share of such stock for each five shares of class A stock held.

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(5) The presently outstanding class B stock will be converted into new common stock on the basis of one share of such new common stock for each 10 shares of class B stock held.

(6) The presently outstanding common stock will be converted into new common stock on the basis of one share of such new common stock for each 10 shares of old common stock held.

Atlas Corp. has previously filed an application (File 52-9) for approval of a plan of reorganization of Utilities Power & Light Corp. The hearing on the Atlas plan and on the plan filed July 21 by the Associated interests will be held Aug. 8 at the Washington offices of the Commission. The order of the Commission (File 59-1) with respect to the application of the integration provisions of the Act to the debtor will be considered at the same time.—V. 147, p. 588.

Victor Equipment Co.—*Earnings*—

3 *Months Ended June* 30—	1938	1937	1936
Profit before depreciation, amortization and Federal income taxes	$15,921	$68,211	$44,428
Depreciation of buildings and equip.	6,124	5,097	7,731
Amortization of patents	1,147	1,436	1,877
Profit before Federal income taxes	$8,650	$61,679	$34,820

—V. 146, p. 3531.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
Gross	$226,489	$236,901	$584,479	$697,807
Expenses	272,588	245,407	638,643	721,922
Operating loss	$46,099	$8,506	$54,164	$24,115
Other income	19,147	28,526	37,432	44,117
Total loss	$26,952	prof$20,020	$16,732	prof$20,002
Bond int., exps., &c.	39,934	53,155	78,219	82,835
Net loss	$66,886	$33,135	$61,487	$62,833

—V. 146, p. 2874.

Virginian Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,463,322	$1,604,327	$1,178,677	$1,399,354
Net from railway	698,276	817,604	576,473	786,023
Net after rents	583,480	715,703	541,663	656,176
From Jan. 1—				
Gross from railway	8,924,823	9,557,316	8,197,903	7,643,235
Net from railway	4,139,843	5,212,209	4,383,987	4,069,820
Net after rents	3,352,543	4,457,341	3,916,839	3,372,880

—V. 147, p. 136.

Wabash Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$3,082,150	$3,535,892	$3,571,097	$3,113,830
Net from railway	531,226	690,097	694,104	483,276
Net after rents	26,283	220,995	192,575	48,270
From Jan. 1—				
Gross from railway	18,669,947	23,455,187	22,181,125	20,304,230
Net from railway	2,780,076	5,710,702	5,218,170	4,834,205
Net after rents	def587,715	2,607,223	2,324,477	2,227,134

—V. 147, p. 589.

Warrior Southern Ry.—*Abandonment*—

The Interstate Commerce Commission on July 14 issued a certificate permiting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad and abandonment of operation thereof by C. E. Ervin and T. M. Stevens, receivers of the Mobile & Ohio RR.

The road extends from Tidewater to Kellerman, approximately 13.66 miles, all in Tuscaloosa County, Ala.

Washington Gas & Electric Co.—*Earnings*—

Period End. June 30—	1938—6 *Mos.*	1937	1938—12 *Mos.*	1937
Gross oper. revenues	$771,336	$839,291	$1,569,554	$1,633,469
Operating expenses	343,170	384,319	717,801	748,759
Maintenance	62,222	58,830	123,151	113,110
Depreciation	50,962	47,319	100,348	92,312
Taxes (other than Fed. income)	81,401	74,782	160,179	131,493
Net oper. income	$233,579	$274,038	$468,074	$547,793
Non-operating income	40,553	39,481	71,614	73,392
Gross income	$274,132	$313,519	$539,688	$621,185
Int. on 1st mtge. bonds	183,761	184,467	367,833	369,309
Int. on 1st lien & gen. mtge. bonds	96,000	96,000	192,000	192,000
Other interest	4,338	5,163	9,404	10,716
Amortization	14,360	14,429	28,749	28,534
Other inc. deductions	------	180	Cr180	350
Net income	def$24,328	$13,278	def$58,117	$20,274

—V. 146, p. 4133.

Warner Bros. Pictures, Inc.—*Proposes Refunding Plan for* $29,400,000 6% *Debentures Due Sept.* 1, 1939—

The company has addressed a letter to holders of optional 6% convertible debentures, asking them to deposit their debentures under a plan of exchange providing for the delivery of an equal principal amount of new 6% debentures maturing in 1948. The agent and depositary is New York Trust Co., 100 Broadway, New York.

Albert Warner, Vice-President states in part:

The debentures were issued in a total amount of $44,064,500 of which $14,664,500 have been retired leaving $29,400,000 now outstanding. These debentures mature for payment on Sept. 1, 1939.

Company has endeavored to secure an underwriting for the public sale of new securities to provide the funds for the retirement of the outstanding debentures. However, owing to general conditions, a satisfactory underwriting could not be obtained.

From the standpoint of both the debenture holder and the company, it has become increasingly desirable that steps be taken at this time to meet the approaching maturity of the outstanding debentures. To that end, the management has formulated a plan for the exchange of the present debentures for new debentures. Transferable certificates of deposit will be issued for debentures deposited. The certificates of deposit will be listed on the New York Stock Exchange and registered holders of certificates of deposit will be entitled to receive interest as it matures on the deposited debentures. Upon the plan of exchange becoming effective, new debentures in an equal principal amount will be delivered to the registered holders of certificates of deposit.

The new debentures will bear the same rate of interest as the present debentures, namely 6%, and will mature Sept. 1, 1948. The debentures will be authorized in the maximum amount of $29,400,000 and will be issued only in exchange for the present debentures.

The present debentures provided for an annual purchase fund of 3% of the largest aggregate principal amount of debentures which were outstanding at any one time, providing the debentures could be purchased at or below par. Such annual purchase fund was equivalent to $1,287,051 principal amount of debentures. The new debentures provide for a sinking fund under which there will be retired 3% of the largest aggregate principal amount of debentures which shall have been outstanding at any one time, on Dec. 15 of each of the years 1939, 1940, 1941; 4% of said aggregate amount, on Dec. 15 of each of the years 1942, 1943, 1944; and 5% of said aggregate amount, on Dec. 15 of each of the years 1945, 1946, 1947. Since the maximum amount of new debentures which may be issued is $29,400,000, the maximum annual sinking fund for the first three years will be $882,000 principal amount of debentures, for the next three years $1,176,000 principal amount of debentures and for the following three years $1,470,000 principal amount of debentures. In the event that less than $29,400,000 of new debentures are issued, the sinking fund will be correspondingly lower.

During the years the present debentures have been outstanding, the company has always promptly paid the interest on the day it matured and has promptly retired the full amount of debentures required under the purchase fund.

The operating results of the company and its subsidiaries for the three fiscal years ended Aug. 28, 1937, and the 39 weeks ended May 28, 1938, together with the results for the comparable period of the preceding year, are as follows:

Fiscal Years Ending—	a *Net Prof.*	*Int. Expense Incl. Int. on Debs.*	b *Deprec. & Amort. of Properties*	c *Net Prof.*
Aug. 31, 1935	$11,984,565	$4,888,198	$6,025,210	$674,158
Aug. 29, 1936	14,499,938	4,786,832	5,850,793	3,177,312
Aug. 28, 1937	17,783,511	4,573,743	5,763,585	5,876,182
39 *Weeks Ended*—				
May 29, 1937	14,352,230	3,445,166	4,296,032	d5,561,032
May 28, 1938	11,714,504	3,281,716	4,443,022	a3,282,765

a After all charges other than interest, depreciation and amortization of properties and Federal income taxes. b Including studio depreciation charged to film costs. c After Federal income taxes and all other charges. d No provision has been made for possible Federal surtaxes on undistributed profits for the 39-week period.—V. 147, p. 589.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$800,253	$872,048	$10,753,407	$10,584,790
Operating expenses, incl. taxes	440,057	466,446	6,277,754	5,877,272
Property retire. reserve appropriations	92,411	83,379	1,062,655	1,023,109
Net oper. revenues	$267,785	$322,223	$3,412,998	$3,684,409
Other income (net)	1,795	1,453	33,925	31,798
Gross income	$269,580	$323,676	$3,446,923	$3,716,207
Interest on mtge. bonds	82,963	82,963	995,550	995,550
Other interest & deduct.	2,482	3,663	57,591	48,295
Interest charged to construction (credit)	1,678	------	5,793	9,797
Net income	$185,813	$237,050	$2,399,575	$2,682,159
Dividends applicable to pref. stock for the period, whether paid or unpaid			622,518	622,518
Balance			$1,777,057	$2,059,641

—V. 147, p. 137.

Wayne Knitting Mills—*Earnings*—

Calendar Years—	1937	1936
Gross sales (less discount, returns and allowances)	$3,331,196	$2,986,590
a Cost of sales	2,753,582	2,503,573
Gross operating profit	$577,615	$483,016
Selling expenses	240,714	234,579
General and administrative expenses	90,677	71,348
Net operating profit	$246,223	$177,088
Other income	*Cr*24,048	*Cr*34,798
Other charges	*Dr*75	*Dr*15,704
Provision for Federal income tax	31,168	17,660
Net income	$239,028	$178,522
Dividends on preferred stock	40,491	40,491
Dividends on common stock	150,000	68,000
Earnings per share on 150,000 shs. of com. stock	$1.32	$0.92

a Including depreciation of $77,183 in 1937 and $80,057 in 1936.

Balance Sheet, Dec. 31, 1937

Assets—Cash, $165,693; customers' accounts receivable (less reserve for cash discounts, $5,000), $275,626; due from employees, $530; salesmen's advances, $400; miscellaneous accounts, $597; Inventories, $893,169; prepaid expenses, $3,741; unabsorbed premium deposits, $18,168; property, plant and equipment (after reserve for depreciation of $589,775) $1,018,041; deferred maintenance (unamortized), $18,255; goodwill, trademarks and patents, $1; total, $2,394,222.

Liabilities—Accounts payable (trade), $27,779; customers' credit bals., $78; accrued payroll and bonuses, $12,201; accrued royalties, commissions, &c., $34,596; accrued taxes (general and Federal), $58,601; dividend on preferred stock, payable, $20,245; provision for Federal income tax, $31,374; preferred stock (18,000 shares issued, less 4,503 shares repurchased and held in treasury at par value), $674,850; common stock (150,000 shares), $750,000; capital surplus, $387,633; earned surplus, $396,864; total, $2,394,222.—V. 145, p. 3832.

Weber Showcase & Fixture Co., Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales, net	$1,946,333	$1,314,041	$1,280,959	$1,138,904
Cost of sales	1,594,447	1,080,071	1,039,858	897,417
Gross profit	$351,886	$233,970	$241,101	$241,486
Rentals earned, net	7,748	5,040	6,831	1,520
Total gross profit	$359,634	$239,009	$247,933	$243,006
Sell., admin. & gen. exp.	317,294	251,225	238,926	233,152
Operating profit	$42,339	loss$12,216	$9,007	$9,854
Other deductions (net)	226	21,468	37,463	56,610
Federal income tax	7,927	------	------	------
Surtax on undist. profits	10,812	------	------	------
Net loss	prof.$23,373	$33,684	$28,456	$46,756

Balance Sheet Dec. 31, 1937

Assets—Cash, $21,181; title-retaining instalment contracts receivable, trade accounts (after reserve of $60,000), $567,928; inventories, $452,146; capital stock of subsidiary company, $5,634; store fixtures, &c., used for rental purposes (at cost less reserve for depreciation of $15,978), $21,910; improved real estate, &c. (not used in operations; less reserve for depreciation of $226,386), $492,206; employee and sundry accounts receivable (less reserve of $10,227), $4,891; stocks, bonds, deposits, &c., $2,954; land, $538,476; buildings and equipment (after reserve for depreciation of $387,580), $216,275; patents, processes and patterns, $1; deferred charges, $13,955; total, $2,337,547.

Liabilities—Notes payable to bank, $160,000; accounts payable, $142,196; customers' deposits, $2,602; accrued taxes, $1,407; reserve for contingencies and Federal taxes on income, $26,740; deferred income, $16,598; 1st pref. stock $2 cum. (34,988 shs., no par), $699,760; 2d pref. stock $2 cum. (6,264 shares, no par), $156,600; common stock (124,853 shares, no par), $749,118; capital surplus, $882,370; deficit, $499,844; total, $2,337,547. —V. 145, p. 454.

Westchester Lighting Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues:				
From sales of electric energy	$2,649,561	$2,568,976	$11,229,542	$10,794,787
From sales of gas	1,619,430	1,561,447	6,472,476	6,173,747
Other oper. revenues	24,644	20,211	46,563	92,374
Total oper. revenues	$4,293,635	$4,150,634	$17,748,582	$17,060,909
a Operating expenses	2,635,372	2,167,918	10,346,770	9,283,996
Depreciation	160,488	324,697	924,590	1,336,114
Taxes (incl. prov. for Fed. income tax)	620,133	695,243	2,696,085	2,196,399
Operating income	$877,642	$962,777	$3,781,137	$4,244,400
Non-oper. revenues	4,751	2,653	18,527	10,682
Non-oper. rev. deduc'ns	9,975	8,409	40,689	36,727
Gross income	$872,417	$957,022	$3,758,975	$4,218,356
Int. on long-term debt	461,342	243,987	1,783,929	976,417
Miscell. int., amort. of debt disc. & exp., &c.	22,658	192,243	133,677	733,498
Net income	$388,418	$520,791	$1,841,368	$2,508,442
Sales of electric energy (M. kw. hours)	63,984	60,196	281,171	251,922
Sales of gas (M. cu. ft.)	1,367,727	1,304,662	5,668,804	5,199,074
a Incl. maint. exps. of	$336,712	$203,493	$1,235,658	$857,332

—V. 146, p. 2875.

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Wesson Oil & Snowdrift Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Aug. 26 to holders of record Aug. 15. Like amounts were paid on July 1, April 1 and on Jan. 3, last, and an extra dividend of 87½ cents was paid on Aug. 25, last.

The dividend is moved forward from Oct. 1 to save the company taxes under the undistributed profits levy.—V. 146, p. 4133.

West Virginia Water Service Co.—*Earnings*—

Years Ended June 30—	1938	1937
Operating revenue	$1,193,140	$1,144,007
Operating expenses and taxes	724,602	664,264
Net earnings	$468,537	$479,742
Other income	22,263	24,258
Gross income	$490,801	$504,001
Interest on funded debt	231,649	224,563
Miscellaneous interest	8,360	6,005
Amortization of debt discount, premium & expense	45,615	44,392
Interest charged to construction—Cr.	1,132	826
Miscellaneous deductions	2,891	------
Net income	$203,416	$229,866
Preferred dividends	207,000	120,750
Second preferred dividends	25,000	------

—V. 146, p. 3532.

Western Air Express Corp.—*Earnings*—

Calendar Years—	a1937	b1936	b1935	b1934
Gross revenue	$886,713	$740,984	$586,989	$379,209
Oper. & general expenses	864,579	556,677	495,295	468,444
Depreciation	94,508	95,638	71,109	62,348
Net operating income	loss$72,374	$88,668	$20,585	loss$151,583
Profit on sale of equip	41,902	------	------	loss19,100
Miscellaneous charges	6,709	32,448	36,158	------
Int. earned, less int. chgs.	------	------	------	15,986
Sundry income, net	2,241	2,077	7,384	1,188
Prov. for Fed. inc. tax	------	7,600	------	------
Loss	$34,939	prof$50,697	$8,188	$153,509
Dividends	------	55,661	------	556,612
Deficit	$34,939	$4,964	$8,188	$710,121

a Western Air Express, Inc., a non-operating wholly-owned subsidiary, was dissolved on June 19, 1937. b Includes subsidiary.

Balance Sheet Dec. 31, 1937

Assets—Cash, $53,113; U. S. Govt. Treasury notes, $22,681; accounts receivable (after reserve for doubtful accounts of $5,098), $105,593; inventory of parts and supplies, $36,039; note receivable, secured by deed of trust ($1,800 due in 1938), $8,916; securities of other corporations, $1,724; property not used in operations (after reserve for depreciation of $3,950), $6,349; properties and equipment (after reserve for depreciation of $160,893), $493,016; airport lease and rights not used in operations (less amortization of $20,625), $29,375; prepaid insurance, rent, taxes, &c., $20,362; development of air routes, $6,325; total, $783,494.

Liabilities—Note payable to bank, $50,000; notes payable for purchase of airplanes, $39,527; accounts payable, $91,020; accrued liabilities, $21,269; unused portion of tickets sold, $5,087; notes payable for purchase of airplanes, due Jan. 10, 1939 to June 10, 1939, $19,763; capital stock (outstanding 261,636 shares), $261,636; capital surplus, $499,896; operating deficit, $204,705; total, $783,494.—V. 146, p. 2875.

Western Maryland Ry.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Operating revenues	$1,013,324	$1,400,837	$6,422,893	$9,118,261
Operating expenses	777,721	979,715	4,646,668	5,978,570
Net oper. revenue	$235,603	$421,122	$1,776,225	$3,139,691
Taxes	71,621	106,62.	444,728	634,728
Operating income	$163,982	$314,501	$1,331,497	$2,504,963
Equipment rents	*Cr*9,444	*Cr*26,259	*Cr*117,041	*Cr*146,637
Joint facility rents (net)	*Dr*8,477	*Dr*9,037	*Dr*69,363	*Dr*77,559
Net ry. oper. income	$164,949	$331,723	$1,379,175	$2,574,041
Other income	13,657	17,614	62,142	48,912
Gross income	$178,606	$349,337	$1,441,317	$2,622,953
Fixed charges	277,578	274,790	1,650,731	1,650,335
Net income	def$98,972	$74,547	def$209,414	$972,618

	—*Week Ended July* 14—		—*Jan. 1 to July* 14—	
	1938	1937	1938	1937
Gross earnings (est.)	$234,881	$329,359	$6,839,079	$9,746,859
	—*Week End. July* 21—		—*Jan. 1 to July* 21—	
	1938	1937	1938	1937
Gross earns. (est.)	$245,964	$340,315	$7,102,557	$10,087,174

—V. 147, p. 436.

Western Pacific RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,196,028	$1,328,037	$1,061,250	$923,431
Net from railway	def37,411	def42,258	def183,878	37,508
Net after rents	def177,500	def202,056	def343,423	def57,705
From Jan. 1—				
Gross from railway	5,938,245	7,623,214	6,053,931	5,343,821
Net from railway	def1,125,379	108,966	33,982	536,348
Net after rents	def2,004,034	def817,858	def853,767	def177,231

—V. 147, p. 137.

Western Ry. of Alabama—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$117,996	$138,710	$122,718	$105,794
Net from railway	def226	20,607	10,860	def14,562
Net after rents	def9,710	32,574	4,043	def18,569
From Jan. 1—				
Gross from railway	771,358	855,216	741,873	647,580
Net from railway	52,370	103,478	41,627	def40,437
Net after rents	def12,359	65,334	2,159	def62,439

—V. 147, p. 137.

Western Refrigerator Line Co.—*Certificates Called*—

Company will redeem on Aug. 15, 1938, at 102% and accrued dividends, all outstanding equipment trust first lien certificates, series A, maturing on and after Feb. 15, 1939, in the aggregate principal amount of $400,000. Payment will be made at the principal office of The Chase National Bank, successor trustee, 11 Broad Street, on or after Aug. 15, on which date dividends will cease.—V. 129, p. 652.

Westinghouse Electric & Manufacturing Co.—*Orders*

A $1,700,000 contract was awarded on July 13 to this company to build electrical equipment for 10 new 100-miles-an-hour locomotives for passenger service on the electrified sections of the Pennsylvania RR. between Harrisburg, Pa., New York and Washington.

The building of the major portion of the equipment will be done in plants at East Pittsburgh, Pa.; Sharon, Pa., and Newark, N. J. Employment involved in the contract amounts to 600,000 man-hours, the company announced.

Company's July "profit sharing" bonus for all workers has been set at 3%, compared with extra pay of 5% in June and 1% in May. The "profit-sharing" is based on the company's average earnings for the three preceding months.

Dividends—

Directors have declared a dividend of 50 cents per share on the common stock and a dividend of 87½ cents per share on the 7% participating preferred stock (both of $50 par value) both payable Aug. 31 to holders of record Aug. 9.

A dividend of 50 cents was paid on the common shares on May 27, last and previously regular quarterly dividends of $1 per share were distributed.

A dividend of 75 cents was paid on the preferred stock, on May 27, last, and previously regular quarterly dividends of $1 per share were distributed.—V. 147, p. 286.

Wheeling & Lake Erie Ry.—*Earnings*—

June—	1938	1937	1936	1935
Gros from railway	$879,501	$1,340,431	$1,295,118	$1,153,980
Net from railway	265,041	353,968	398,294	327,893
Net after rents	182,097	498,962	328,120	249,888
From Jan. 1—				
Gross from railway	4,526,150	8,318,333	7,008,386	6,453,569
Net from railway	879,235	2,731,264	1,756,152	1,444,425
Net after rents	557,238	2,545,755	1,189,914	927,586

—V. 147, p. 436.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross sales, less disc'ts, returns & allowances	$15,381,020	$25,331,016	$28,844,925	$48,395,419
Cost of sales, incl. taxes, labor, idle plant exp. & other oper. charges	12,079,900	17,737,094	22,131,113	34,942,162
Repairs and maintenance charges	954,890	1,449,783	1,943,899	2,852,037
Prov. for depr. & deplet.	1,017,979	1,409,597	2,042,386	2,697,413
Sell., gen. & admin. exps	1,340,363	1,391,151	2,646,388	2,696,368
Taxes, other than income taxes (excl. of those incl. in cost of sales)	214,713	184,077	453,715	366,859
Prov. for doubtful acc'ts.	54,234	87,695	97,748	168,950
Gross loss from oper.	$281,059	x$3,071,619	$470,324	x$4,671,630
Other income	125,019	174,184	237,045	330,828
Gross loss	$156,040	x$3,245,803	$233,279	x$5,002,458
Interest charges, incl. discount on bonds	399,050	392,917	801,250	780,087
Provision for Federal inc. taxes (est.)	69,798	y389,852	121,394	y450,530
Net loss for the period	$624,888	x$2,463,034	$1,155,923	x$3,771,841

x Profit. y Expenses and losses directly attributable to the floods of January and April, 1937, in the amount of $1,189,302, have been charged directly to the corporation's surplus account. This item is an allowable deduction for tax purposes.

The provision for depreciation for the first and second quarters of 1938 has been adjusted, following the established practice of the corporation, by reason of the low rate of operation during these periods.

A loss of approximately $300,000 has been written off during the second quarter of 1938, representing inventory adjustments due to the decline in market value of certain raw materials.

As the result of the plan of recapitalization, approved by the stockholders July 14, 1937, 350,290 shares of 6% cum. pref. stock had been exchanged, as at June 30, 1938, for shares of $5 cum. conv. prior pref. stock and common stock. The time within which outstanding 6% cum. pref. stock may be exchanged under the plan has been extended by the board of directors to expire at the close of business on Sept. 14, 1938.

Unpaid cumulative dividends on 6% cum. pref. stock were, on June 30, 1938, 24% of par, or $729,312.—V. 146, p. 3823

Wisconsin Central Ry.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Freight revenue	$838,571	$929,299	$4,393,206	$5,621,134
Passenger revenue	29,035	38,910	152,296	176,426
All other revenue	68,735	85,381	353,914	393,814
Total revenues	$936,341	$1,053,590	$4,899,416	$6,191,374
Maint. of way & struc.	158,401	232,005	658,169	736,347
Maint. of equipment	143,134	140,118	882,789	936,490
Traffic expenses	28,331	27,618	164,227	147,652
Transportation expenses	380,177	397,206	2,374,699	2,405,938
General expenses	35,975	40,361	227,035	277,869
Net railway revenues	$190,322	$216,281	$592,495	$1,687,076
Taxes	81,288	*Cr*105,638	494,405	200,508
Hire of equipment	19,938	64,583	197,723	336,197
Rental of terminals	49,452	42,559	316,173	260,908
Net after rents	$39,644	$214,776	def$415,806	$889,463
Other income (net)	*Dr*67,242	*Dr*2,232	*Dr*423,605	452,371
Int. on funded debt	138,284	173,070	822,752	825,192
Net deficit	$165,882	prof$39,474	$1,662,163	$388,100

—V. 147, p. 137.

Woodall Industries, Inc.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
x Net profit	$72,079	$104,268	$112,436	$225,493
y Earns per share	Nil	$0.35	Nil	$0.75

x After deprec., Fed. income taxes but before prov. for undist. profits. y on 300,000 shares capital stock (par $2).—V. 146, p. 3208.

Yazoo & Mississippi Valley RR.—*Earnings*—

June—	1938	1937	1936	1935
Gross from railway	$1,057,052	$1,289,446	$1,238,883	$1,005,697
Net from railway	286,503	395,346	397,633	239,029
Net after rents	78,495	368,850	168,392	51,148
From Jan. 1—				
Gross fromrailway	6,628,205	7,884,895	6,812,668	5,563,847
Net from railway	1,872,400	2,489,362	1,917,723	1,085,252
Net after rents	580,940	1,337,472	612,936	def39,330

—V. 146, p. 4134.

York Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended June 30*—	1938	1937
Total operating revenues	$2,761,669	$2,747,989
Operating expenses	1,493,533	1,371,119
Maintenance	151,221	160,289
Provision for retirements	262,929	299,677
Provision for Federal income taxes	98,636	123,910
Other taxes	284,301	309,765
Operating income	$471,049	$483,229
Other income	7,629	25,332
Gross income	$478,678	$508,561
Interest on first mortgage bonds	257,663	304,610
Interest on unfunded debt	1,622	3,961
Amortization of debt discount and expense	14,115	36,891
Balance of income	$205,277	$163,098

—V. 146, p. 3974.

York Utilities Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total revenue	$86,596	$93,419	$93,247	$82,133
Expenses	92,322	89,761	84,104	84,773
Profit from operations	loss$5,726	$3,658	$9,142	loss$2,640
Non-operating	------	8	30	------
Gross profit	loss$5,726	$3,666	$9,172	loss$2,640
Coupon interest	40,705	40,705	40,705	40,705
Miscellaneous interest	23	7	102	60
Taxes	3,877	4,962	3,220	3,042
Net deficit	$50,331	$42,008	$34,855	$46,448
Deficit from prev. year	549,484	507,489	472,588	461,175
Profit or loss adjustment	*Dr*44	*Cr*13	*Dr*46	*Cr*35,035
Total deficit	$599,860	$549,484	$507,489	$472,588

Note—Operating expenses includes depreciation of $15,660 in 1937; $14,913 in 1936; $14,857 in 1935 and $15,948 in 1934.—V. 144, p. 2683.

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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 29, 1938.

Coffee—On the 25th inst. futures closed 3 points higher to 1 point lower in the Santos contract, with sales totaling 30 lots. The Rio contract closed 1 to 6 points lower, with sales totaling 31 lots. The market was a very quiet affair. External factors such as the improvement in the stock market and some of the other commodities, were without influence. Prices in Brazil for Rio spot 7s were 200 reis higher at 12 milreis per 10 kilos. The Havre market closed ½ franc lower to ¾ franc higher. Clearances from Brazil last week amounted to 217,000 bags, of which 82,000 were for the United States, 113,000 for Europe and 2,000 for all other destinations.

On the 26th inst. futures in the Santos contract closed unchanged to 1 point higher, with sales totaling 17 contracts. The Rio contract closed unchanged to 2 points higher, with sales totaling 8 lots. Although trading was virtually at a standstill, the undertone in the coffee futures market was steady today. A holiday in Santos restricted business. What was done was for the account of trade houses and operators, representing liquidation, short covering and new buying. The primary market for Rio coffee was firm, spot Rio 7s price advancing 500 reis to 12.50 milreis per 10 kilos. A cable to the exchange said that this strength "is attributed to the shortness of local stocks." The Havre market closed ¼ to 1¼ francs higher. Brazil's coffee destruction during the first half of July amounted to 434,000 bags, bringing the total since the start of the calendar year to 5,243,000 bags.

On the 27th inst. futures closed 5 points lower to unchanged in the Santos contract, with sales totaling 66 contracts. The Rio contract closed 2 to 4 points off, with sales totaling 3 contracts. In trading amounting to 10,250 bags Santos contracts stood unchanged during the early afternoon. Rio futures were nominally unchanged as no trading was reported up to early afternoon. The cost and freight market for both Brazilian and mild grades was unchanged, although inquiry was reported to be better. Havre futures were ¼ franc lower to ¼ franc higher.

On the 28th inst. futures closed 1 to 4 points net higher in the Santos contract, with transactions totaling 78 contracts. The Rio contract closed 7 points net higher, with transactions totaling 16 contracts. Prices advanced sharply in the coffee futures market on both contracts. Santos gained 5 to 6 points in the early trading, with the exception of September which advanced only 3 points. Trading was active, with a turnover of 15,250 bags to early afternoon. Rio prices were generally 9 points higher with the exception of September, which gained 4 points. The advances reflected Brazilian Government efforts to enhance prices of their coffees. It was believed that considerable business was booked in the cost and freight market, prices advancing about 10 points. Milds also were better, with Manizales up 20 points. Another advance was reported in Rio de Janeiro spot 7s. Havre futures were ¾ franc lower to 1¾ francs higher. Today futures closed 6 to 9 points up in the Santos contract, with sales totaling 133 contracts. The Rio contract closed 3 to 6 points up, with sales totaling 14 contracts. Coffee futures continued to advance in sympathy with firmness in Brazil. Santos contracts this afternoon were 3 to 6 points higher on sales of 15,500 bags, while Rios advanced 2 to 4 points above last night's close. The cost and freight market was firm for Brazilian grades with Santos 4s at 6.60c. Mild coffees were strong. Manizales at 11c. were 10 points higher. Medellins advanced to 11.35c. Havre futures were 1¾ to 2¼ francs higher on sales of 9,000 bags.

Rio coffee prices closed as follows:

September	4.38	May	4.53
December	4.43	July	4.56
March	4.51		

Santos coffee prices closed as follows:

September	6.14	May	6.49
December	6.29	July	6.56
March	6.42		

Cocoa—On the 25th inst. futures closed 2 to 3 points net higher. The market after early advances of 8 to 11 points, ran into profit taking and finished only slightly above the previous finals. Transactions were relatively light, only totaling 122 lots. This limited amount reflected a lack of speculative interest. Early strength was based on the better tone of the stock market and the higher prices ruling in the London cocoa market, but that improvement served as a base for increased hedge selling. The Gold Coast export quota for August has been fixed at 55,000 bags, the same as this month, it was reported in a cable to the Exchange. Warehouse stocks amounted to 664,636 bags today, an increase of 3,771 bags over the total on Friday. Local closing: July, 5.58; Sept., 5.05; Oct., 5.10; Dec., 5.21; Jan., 5.27; March, 5.36. On the 26th inst. futures closed 1 to 2 points net higher. Transactions totaled 195 lots. The fact that the cocoa market ruled steady while most of the other commodities were lower, was considered impressive. Switching forward from the September to March position accounted for a fair portion of the business, about 38 lots being done at 30 and 31 points. Trade and commission houses were on both sides. Warehouse stock showed an increase of 9,911 bags to 674,547 bags. Actual demand was reported to be slow. Local closing: July, 5.48; Sept., 5.06; Oct., 5.12; Dec., 5.23; Jan., 5.29; March, 5.38; May, 5.48; June, 5.54. On the 27th inst. futures closed unchanged to 3 points net lower. Transactions totaled 213 contracts. Wall Street liquidation, due to weakness in stocks, caused cocoa futures to sell 1 to 5 points lower, with September at 5.05c. Transactions to early afternoon were 150 lots. The trade were ready buyers on the decline. Warehouse stock continued to increase. The overnight gain was 3,000 bags. It brought the total to 677,523 bags compared with 1,306,845 bags a year ago. Local closing: Sept., 5.06; Dec., 6.20; March, 5.36; May, 5.46.

On the 28th inst. futures closed 3 points up to 1 point off Transactions totaled 176 contracts. Although Wall Street was apparently showing no interest in the cocoa futures market, prices were firm. In early afternoon the market was 2 to 4 points higher on a turnover of 150 lots. It was said that quiet accumulation was in progress. Manufacturers were credited with buying on little reactions. Warehouse stocks decreased 1,300 bags. They now total 676,295 bags, compared with 1,302,459 bags a year ago. Local closing: Sept., 5.09; Oct., 5.14; Dec., 5.23; Jan., 5.28; March, 5.37; May, 5.47; July, 5.57. Today futures closed 4 to 3 points net lower. Transactions totaled 114 contracts. Trading in cocoa futures was dull and prices were steady in a narrow range, with September selling at 5.08c., off 1 point. Sales to early afternoon totaled only 71 lots. Traders were marking time. Manufacturers are satisfied to pay current prices for cocoa and have been buying it all week, but they have refused to bid the market up, being content to absorb what is offered by dealers and producers. Wall Street has been on the side lines. Warehouse stocks decreased 600 bags. They now total 675,690 bags, compared with 1,296,185 bags a year ago. Local closing: Sept., 5.19; Dec., 5.19; March, 5.34; May, 5.44.

Sugar—On the 25th inst. futures closed unchanged from the previous day on a turnover of 241 lots, or 12,050 tons. Despite the announcement that Great Western Sugar Co. reduced refined beet sugar 10 points to 4.30c., domestic futures and raws ruled steady today. The Great Western cut in beet refined re-establishes the 20 point discount on the cane refiners' price which had been considered a normal spread until the beet group last year narrowed the differential to 10 points, which prevailed until today. A lull in demand developed in the raw sugar market today. Offerings of Philippines for August-September and September-October shipment were in the market at 2.85c., and the former position on a bid may have been available at 2.83c., but refiners were showing no interest. The world sugar contract closed ½ to 1 point higher, with sales totaling only 54 lots. In the London market raws were held at 5s. 6d., equal to 1.03½c. f.o.b. Cuba. London futures were unchanged to ¼d. higher compared with the previous Friday's finals.

On the 26th inst. futures closed 3 to 4 points net lower. Transactions totaled 196 lots, or 9,800 tons. With market attention focused on the prospect of increased competition in the refined sector following the announcement of a 10-point reduction by the beet processors, domestic sugar futures became nervous and irregular. The 10-point beet reduction widened the differential with cane refined to 20 points. This action was taken, it is said, in an effort on the part of the beet sellers to pick up some of their lost volume. Reports were current of a sale below the basis of 2.80c. delivered in the raw sugar market late today, but it was not confirmed. However, there were 1,000 tons of Perus for August arrival on offer at the equivalent basis of 2.80c., which refiners did not take in. World sugar contracts closed 1½ to 2½ points lower on Cuban selling and scattered liquidation induced by the lower London market. Transactions in world contracts totaled only 77 lots, of which about half were in March. London raws were offered at 5s. 5¼d., equal to 1.02c. f.o.b. Cuba, with freight at 15s. 6d. London futures closed ¼ to ¾d. lower.

On the 27th inst. futures closed 1 to 2 points net higher in the domestic contract, with sales totaling 338 contracts. Notwithstanding general weakness in other markets, the domestic sugar market persisted in advancing. It gained 1 to 2 points in active trading, which totaled 16,000 tons to early afternoon, including 2,000 tons of March switched into September at 9 points difference. The rise in futures took place in face of a reduction in the asking price of raw sugar at 2.82c., against 2.85c. asked yesterday. Moreover, it

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was believed that a parcel of Peruvian sugars was available at 2.80c. A shipment of 32,045 bags of Peruvian refined sugars was entered against the 1938 quota and offered at 4.30c. a pound. The world sugar market closed ½ to 2 points net lower, with sales totaling 134 contracts. London was unchanged to ½d. lower.

On the 28th inst. futures closed unchanged to 3 points down in the domestic contract, with sales of 232 contracts during the session. Sugar markets were irregular today. The domestic futures trend was lower in sympathy with a decline of 2 points in the spot raw sugar price to 2.80c. on sales of 17,000 bags of Cubas to a refiner. Sales of futures to early afternoon totaled 5,300 tons. Currently on offer are Philippines raws at 2.80c. and Cubas at 1.92c., although it is believed the latter could be had for a shade less. Moreover, it was said that there is a quantity of Perus that could be negotiated at something less than 1.90c. World sugar futures were unchanged to 1 point up, with transactions totaling 120 contracts. London was ¼d. lower in the nearby position to ¼d. higher on some distant months. Today futures closed 1 point lower on all active deliveries in the domestic contract, with sales totaling 186 contracts. The world sugar contract closed 2½ to ½ net lower, with sales of 261 contracts. Trading in sugar contracts was fairly active as prices continued to drift lower in both the world and the domestic futures markets. Domestic contracts in the distant positions showed weakness, but nearer positions were steady. The turnover to early afternoon was 4,600 tons, including 950 tons additional of Sept. position switched into March at 9 points difference. Prices in the raw sugar market eased on sales of Cubas at 1.88c. and of Perus at 2.75, duty paid. In the world futures market prices were ½ point lower to unchanged on a turnover of 9,050 tons. London closed ¼d. higher to ¼d. lower on sales estimated at 3,000 tons.

Prices were as follows:

July	1.81	March (new)	1.94
September	1.86	May	1.97
January (new)	1.90		

Lard—On the 25th inst. futures closed unchanged to 5 points higher. During the early part of the session lard futures were up 10 to 12 pts., due to commission house buying prompted by the firmness in cotton oil and the steadiness in hogs. During the later session considerable realizing developed, the market losing almost all the early gains. Liverpool futures were unchanged to 3d. lower. Chicago hog prices were unchanged to 5c. higher at the close. Sales of hogs ranged from $8.35 to $10.10. Western hog marketings totaled 55,500 head against 41,000 head for the same day last year. On the 26th inst. futures closed 7 to 15 points net lower. Lard futures virtually ignored the reports of export sales to the United Kingdom late on Monday and opened lower. Selling was influenced by the continued weakness in grains, and the lower action of cotton oil also contributed. Futures declined 15 to 20 points as a result of the above mentioned offerings. Heavy clearances of American lard were reported from the Port of New York today and the shipments amounted to 205,805 pounds, destined for Liverpool, Manchester and Antwerp. Liverpool lard futures were irregular, 6d. higher on the spot position and 3d. lower on the distant deliveries. Chicago hog quotations finished 10c. to 15c. higher for the day. Sales of hogs ranged from $8.50 to $10.25. Western hog marketings were moderately heavy and totaled 46,700 head against 36,600 head for the same day a year ago. On the 27th inst. futures closed 10 to 15 points net lower. Lard futures were depressed further today, due to selling reported to be for eastern account; the latter was prompted by the lower action of cotton oil, and the weakness in securities also contributed toward the decline. Other outside markets were also influenced by the weakness in stocks. Lard futures eased 12 to 17 points as a result of the above mentioned pressure. There was some support at these levels, and the prices rallied slightly. There were no export clearances of lard reported from the Port of New York. Liverpool lard futures were slightly easier and final prices were 3d. to 6d. lower. Hogs closed unchanged to 10c. lower. Sales of hogs ranged from $8.50 to $10.15. Western hog marketings were moderately heavy and totaled 50,400 head against 29,800 head for the same day a year ago.

On the 28th inst. futures closed 20 to 22 points net lower. The bearish hog news appeared to be the principal factor in the sharp decline of lard futures today. Prices at the start were 2 to 5 points lower, but later commission house selling and some selling by trade interests caused a setback of 20 to 22 points on the active deliveries, from which there was no rally, prices closing at the lows of the day. Export clearances of lard from the Port of New York totaled 62,160 pounds, destined for London and Glasgow. Liverpool lard futures were also easy and prices at the close were 6d. to 9d. per cwt. lower. Hog prices at Chicago declined 10c. to 15c. Sales of hogs ranged from $8.25 to $10.05. Receipts at the leading Western hog markets totaled 52,700 head, against 24,500 head for the same day last year. Today futures closed 3 points off to 2 points up. At one time during the session prices showed maximum losses of 8 to 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	----	9.20	9.05	----	----	8.72
September	9.20	9.20	9.12	9.00	8.80	8.80
October	9.27	9.30	9.20	9.07	8.87	8.87
December	9.15	9.20	9.07	8.92	8.70	8.72

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, New York—16 to 18 lbs., 13¼c.; 18 to 20 lbs., 13c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 11⅞c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 25¼c. to 26¼c. Cheese: State, Held '36, 22c. to 24c.; Held '37, 19½c. to 21½c. Eggs: Mixed Colors, Checks to Special Packs: 17¼c. to 22¾c.

Oils—Linseed oil prices are very little changed, although the Argentine seed market has fallen about 2c. the past week. Linseed oil in tank cars is quoted 8.0 bid. Quotations: China Wood—Tanks 13.3 to 13.5c.; Drums, 14¼ to 14½z. Coconut: Crude, Tanks, .03⅜; Pacific Coast, .03⅛. Corn: Crude, West, tanks, nearby, .08¼. Olive: Denatured, Spot, drums, Algerian, 93 to 95. Soy Bean: Crude, Tanks, West, .06⅛ to .06¼: L.C.L., N. Y., .07. Edible: Coconut, 76 degrees, 9½. Lard: Prime, 9¼; Extra winter, strained, 9. Cod: Crude, Norwegian, light filtered, 31. Turpentine: 29¼ to 31¼. Rosins: $4.90 to $7.95.

Cottonseed Oil sales, including switches, 110 contracts. Crude, S. E., 7½c. Prices closed as follows:

August	8.65@ ----	December	8.61@ ----
September	8.70@ ----	January	8.63@ ----
Octooer	8.63@ ----	February	8.63@ n
November	8.62@ n	March	8.65@ ----

Rubber—On the 25th inst. futures closed 22 to 25 points net higher. Sales totaled 4,580 tons. Spot standard No. 1 smoked ribbed sheets followed the trend also, closing at the highs for the year at 16 1-16c., up ¼c. Opening 9 to 41 points up on higher cables and a stronger stock market, the futures market today maintained these levels with commission houses and some European buying. Later in the day the market reacted on the declining stock market, bringing out profit-taking and commission house selling. Factors were not very active in the proceedings, exchanging some December futures for actual rubber in the outside. Local closing: July, 16.00; Aug., 16.04; Sept., 16.08; Oct., 16.11; Dec., 16.15; Jan., 16.28; March, 16.26; May, 16.32. On the 26th inst. futures closed 1 to 18 points net lower. Transac ions totaled 4,530 tons. Opening 16 to 41 points lower on commission house selling which ran into stop loss orders, the trade later supported the market with December purchases. Factors also were active in the ring, buying on the downward trend. The outside market ruled generally quiet and lower. Some dealers reported small lots of shipment business done but the price was generally too high. The actual market followed the trend of futures, closing spot standard No. 1 smoked ribbed sheets at 15 15-16c., off ⅛c. The International Rubber Regulation Committee postponed action on the fourth quarter export quota today. The next meeting is to be held on Sept. 12, at which time the restriction officials are expected to have a clearer idea of world consuming needs. Following the announcement at London the rubber futures market both here and in England declined. Local closing: July, 15.87; Sept., 15.93; Dec., 16.03; Jan., 16.05; March, 16.13; May, 16.15. On the 27th inst. futures closed 33 to 40 points net higher. Transactions totaled 485 contracts. This market had a strong opening of 35 to 47 points net higher. Later in the session there was some heavy profit-taking, influenced partly by declining markets elsewhere and a reactionary securities market. Under this pressure there was a loss of some of the early gains. Subsequently the market took on renewed strength and recovered most of the previous losses, closing substantially above the previous day's finals. The monthly tire statistics were regarded as favorable. London was unchanged to 3-16d. lower. Singapore also closed unchanged to 3-16d. lower. Cables reported that a large volume of business was done in London with both trade and speculative buying. Local closing: Sept., 16.30; Dec., 16.42; Jan., 16.56; March, 16.46; May, 16.55.

On the 28th inst. futures closed 2 points off to 1 point advance. Transactions totaled 282 contracts. Belated liquidation carried rubber futures off 10 to 20 points further on the opening, but at the lower levels demand improved with the result that most of the decline was recovered. In early afternoon prices were 6 to 10 points net lower, with Sept. at 16.24c., Dec. at 16.32c. and March at 16.38 on a turnover of 1,620 tons. Certificated stocks in warehouses licensed by the Commodity Exchange total 8,960 tons. Both London and Singapore markets closed steady, with prices showing slight advances. Local closing: Sept., 16.30; Oct., 16.34; Dec., 16.42; Jan., 16.43; March, 16.47; May, 16.54. Today futures closed 20 to 17 points net lower. Transactions totaled 175 contracts. Crude rubber futures were steady in dull trading. This afternoon prices were 6 to 7 points net higher on a turnover of 950 tons with Dec. at 16.48 and March at 16.54c., respectively. Shipment offerings were high and cables reported that sentiment was bullish in the Singapore market with dealers, manufacturers and speculators buying rubber. Singapore closed steady, 1-32d. lower. London closed unchanged to 1-16d. higher. It was estimated that United Kingdom rubber stocks had increased

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950 tons this week. Local closing: Sept., 16.10; Oct., 16.16; Dec., 16.25; Jan., 16.25; March, 16.28; May, 16.34.

Hides—On the 25th inst. futures closed 1 to 8 points net higher. The market was irregular at the start of the session, with the opening range 2 points decline to 10 points advance. The tone of the market, however, showed some improvement as the day advanced. Trading around the ring was spirited and when the last bell sounded, the active months showed gains of from 1 to 8 points for the session. Underlying conditions in the domestic spot market are reported firm. Buyers are reported willing to pay last prices of 11¼c. a pound for light native cow hides, but packers are said to be unwilling to accept new business at this rate. Transactions in futures totaled 225 contracts or 9,000,000 pounds. Local closing: Sept., 11.23; Dec., 11.54; March, 11.80; June, 11.85. On the 26th inst. futures closed 21 to 27 points net lower. While the tone of the domestic spot hide market was reported firm today, the futures market was decidedly weak. The opeing prices around the local ring ranged from 21 to 27 points below the previous closing. Selling was reported influenced by the decline in the securities market. Fluctuations during subsequent dealings were comparatively limited The last trade reported in spot hides was 11½c. for light native cows. Transactions in hide futures today totaled 7,160,000 pounds. Local closing: Sept., 11.00; Dec., 11.35; March, 11.53; June, 11.58. On the 27th inst. futures closed 18 to 20 points net lower. Transactions totaled 179 contracts. Although further sales of spot hides were reported at steady prices, the hide futures market was nervous and sold off rather easily in sympathy with other markets after opening 6 to 10 points higher. In early afternoon the market was 10 to 17 points net lower on a turnover of 5,160,000 pounds, with September at 10.90 and December at 11.18. In the domestic market sales of 25,000 spot hides including June-July light native cows at 11½c. and branded cows at 11c. were reported. Local closing: Sept., 10.82; Dec., 11.15; March, 11.35.

On the 28th inst. futures closed 10 to 7 points net higher. Transactions totaled 107 contracts. A little scattered liquidation was reported in the raw hide futures market on the opening, which as unchanged to 10 points net lower. However, the market strengthened after the opening with the result that by early afternoon prices were 17 to 18 points net higher with Sept. at 11c. and Dec. at 11.32c. Sales to that time totaled 2,680,000 pounds. Certificated stocks of hides in licensed warehouses stand at 806,271 pieces. Local closing: Sept., 10.92; Dec., 11.22; March, 11.42. Today futures closed 15 to 17 points net lower. Transactions totaled 108 contracts. After an initial decline of 2 to 12 points the raw hide futures market became steady and regained part of its losses. In early afternoon Dec. stood at 11.21c., off 1 point. Transactions to that time totaled 1,680,000 pounds. Sales of spot hides at steady prices were reported in the domestic market. Local closing: Sept., 10.75; Dec., 11.07; March, 11.27.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Ocean Freights—Grain chartering from the Gulf and the St. Lawrence continues to be the mainstay of the freight market. Charters included: Gulf to Antwerp or Rotterdam, August 22-21, 2s. 4½d., option, Antwerp or Rotterdam, 2s. 6d.; United Kingdom, 2s. 9d.; Germany 3s. Gulf to Antwerp or Rotterdam, August 15-31, 2s. 6d., option, United Kingdom, 2s. 9d.; Germany, 3s. Gulf to Antwerp or Rotterdam, August 15-31, option United Kingdom, 2s. 9d. Germany, 3s. Albany or St. Lawrence to Antwerp or Rotterdam, August 12-22, basis 2s 9d. St. Lawrence or Albany to full range United Kingdom, August 10-15, basis 2s. 9d., option, five ports Scandinavia, 17½c. Grain: Gulf to Antwerp or Rotterdam, August-September; 2s. 4½d. St. Lawrence or Albany to Antwerp or Rotterdam, August 1-15; 2s. 9d. Albany to Antwerp or Rotterdam, August, 2d. 9d. Gulf to Antwerp or Rotterdam, August 1 to 15, 2s. 4½d. Grain Booked: Five loads, Montreal to Antwerp or Rotterdam, August, 14c. Sugar: Cuba to United Kingdom-Continent, August 20-September 5; 15s. 9d. Time: Six to ten weeks West Indies trading, August; $1.32½. Round trip trans-Atlantic, August; 3s 1½d.

Coal—According to figures furnished by Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 9th have amounted to 1,083 cars as compared with 1,264 cars during the same week in 1937, showing a decrease of 181 cars, or approximately 9,050 tons. Shipments of anthracite for the current calendar year up to and including the week ended July 9th have amounted to 43,963 cars as compared with 47,641 cars during the same period in 1937, showing a decrease of close to 183,900 tons. Shipments of bituminous coal into this territory during the week ended July 9th have amounted to 1,050 cars as compared with 1,362 cars during the corresponding week in 1937. Calendar year shipments of bituminous coal have amounted to 41,805 cars as compared with 55,066 cars during the same period in 1937, indicating a decrease estimated at 663,050 tons.

Wool—The wool market the past week has been a comparatively dull affair, this being attributed to the dealers themselves rather than their customers. Both alike seem of the impression, however, that 70c. wool will be seen in the near future, and as growers are well aware of the situation in the East, the price of the raw material is stronger and more promising than at any time since the recovery set in. In the strong upward tendency of the market, dealers prefer to hold their property at prices asked rather than sell at lower figures. The larger mills are reported buying in the Boston market, and some worsted manufacturers have made some big purchases direct from the West. The lessened spot activity is partly due to the fact that a number of topmakers attended the sales in the West, including the Merrion Wilkins auction at Denver, Colo., and Ogden, Utah. Some restraint is reported in buying wool on account of the pending reciprocity treaty, but a number of the trade feel that even if put through, it will not affect this market adversely. The Northwest is comparatively quiet, as a large percentage of the wool is consigned, sold, or taken in the Government loan, advices state. A cable from London reports that a good many textile concerns will close down next week, beginning with Bank Holiday. The main exceptions to the shutdown are firms working on Government orders.

Silk—On the 25th inst. futures closed ½c. to 3c. net higher. Moving higher on a better securities market, trade buying, new long buying by commission houses and trade short covering, prices scored gainst at one time during the session of 4c. A reaction in the stock market influenced considerable selling and profit taking in the silk futures market, which caused prices to ease somewhat. The opening range in silk futures was 1½c. to 3c. higher. Transactions totaled 820 bales. Crack double extra declined ½c. to $1.83½. Yokohoma showed gains of 7 to 14 yen, while Kobe was 3 to 12 yen higher. Grade D was 805 at both cities, unchanged at Yokohama and 5 yen easier at Kobe. Spot sales in both Japanese centers totaled 650 bales, while futures transactions totaled 3,275 bales. Local closing: July, 1.84; Aug., 1.76; Oct., 1.74; Nov., 1.72; Dec., 1.72; Jan., 1.71½.

On the 26th inst. futures closed unchanged to 1½c. net lower. Transactions totaled 670 bales. The opening range was 1c. to 1½c. lower on easier securities and cables, with Japanese selling and commission house profit-taking accelerating the downward movement. Near the close Japanese short covering advanced the market from the lows. A little European selling in August weakened that position. Crack double extra advanced ½c. to $1.84. Yokohama was 3 yen higher to 10 yen lower and Kobe ran 3 to 5 yen easier. Grade D advanced 5 yen in both cities to 810 yen. Spot sales in the primary markets amounted to 900 bales, while futures transactions totaled 5,325 bales. Local closing: Aug., 1.74; Sept., 1.73; Oct., 1.72½; Nov., 1.71; Dec., 1.71½; Jan., 1.71; Feb., 1.71.

On the 27th inst. futures closed 1c. to 4c. net lower. Transactions totaled 100 contracts. The market was heavy during most of the session. The old contract opened ½c. to 1½c. lower, while the new No. 1 opened ½c. lower and the new No. 2 at 1½c. lower. Trading to early afternoon totaled 620 bales in the old contract, 10 in the new No. 1 and none in No. 2. December old stood at $1.69, off 2½c. this afternoon. March new was $1.69½, unchanged. The price of crack double extra spot silk declined 4c. to $1.81. In Yokohama Bourse prices were 4 to 15 yen lower. Grade D silk outside was 20 yen lower at 790 yen a bale. Local closing: Aug., 1.73; Sept., 1.71½; Oct., 1.68½; Dec., 1.67½; Jan., 1.68; Feb., 1.68.

On the 28th inst. futures closed 1 to 3c. up in the old contract, with sales totaling 36 contracts. The No. 1 contract sold 4c. up, with sales confined to the March delivery. Trading in silk futures was dull and prices were irregular. The old contract was unchanged to 2c. lower during the early afternoon. The new No. 1 contract was firm with March at $1.68½. The No. 2 contract was inactive. Trading in the old contract totaled 110 bales to early afternoon, while the turnover in the new No. 1 contract was 30 bales. The price of crack double extra silk in the uptown market declined 3½c. a pound to $1.77½. Inquiry at the lower level was reported better. In Yokohama Bourse prices closed 12 to 16 yen lower. Grade D silk was off 17½ yen to 772½ yen a bale. Local closing: Aug., 1.75; Nov., 1.70½; Dec., 1.70½; Jan., 1.69; Feb., 1.69. Today futures closed ½c. up to 1½c. lower. Transactions totaled 22 contracts. Trading in raw silk futures was small but prices were steady, with activity restricted to the old contract. On a turnover of 80 bales December this afternoon stood unchanged at $1.70½ and February advanced 2c. to $1.71. It was reported that there was good demand for silk in the uptown spot market, prices rising 2½c. to $1.80. The Yokohama Bourse advanced 13 to 16 yen. In the outside market grade D silk was 12½ yen higher at 785 yen a bale. Local closing: Aug., 1.74½; Sept., 1.73½; Nov., 1.69; Dec., 1.69; Jan., 1.69; Feb., 1.68½.

COTTON

Friday Night, July 29, 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 53,593 bales, against 43,924 bales last week and 32,676 bales the previous week, making the total receipts since Aug. 1, 1937, 7,219,871 bales, against 6,369,025 bales for the same period

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of 1936-37, showing an increase since Aug. 1, 1937, of 850,846 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	457	176	335	235	9	5	1,217
Houston	7	7	4	930	280	4,810	6,038
Corpus Christi	5,523	7,380	2,192	6,084	5,532	5,648	32,359
New Orleans	1,320	----	1,191	644	574	342	4,071
Mobile	271	459	2	1,525	1,526	1,503	5,286
Savannah	90	3	----	1,025	217	----	1,335
Charleston	342	158	59	18	----	43	620
Lake Charles	----	----	----	----	----	13	13
Wilmington	----	12	----	2	755	19	788
Norfolk	194	226	16	----	26	382	844
Baltimore	----	----	----	----	----	1,022	1,022
Totals this week	8,204	8,421	3,799	10,463	8,919	13,787	53,593

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 29	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	1,217	1,925,152	79	1,701,038	609,966	298,804
Houston	6,038	1,833,521	2,366	1,302,087	649,771	237,853
Corpus Christi	32,359	467,136	32,559	329,505	106,272	67,111
Beaumont	----	11,847	----	23,286	16,761	14,264
New Orleans	4,071	2,133,586	4,255	2,036,441	629,677	250,913
Mobile	5,286	232,010	7,562	338,372	62,236	42,534
Pensacola, &c.	----	78,451	64	104,463	5,245	3,639
Jacksonville	----	3,615	60	4,687	2,121	1,598
Savannah	1,335	137,010	4,167	150,699	147,440	124,386
Charleston	620	200,802	867	174,143	38,877	18,929
Lake Charles	13	79,006	----	56,001	11,122	5,041
Wilmington	788	29,289	470	28,175	20,856	9,133
Norfolk	844	59,273	1,414	45,795	29,100	20,500
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,714	3,672
Baltimore	1,022	29,173	1,336	74,333	600	600
Totals	53,593	7,219,871	55,199	6,369,025	2,333,858	1,099,077

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	1,217	79	7,964	2,842	12,104	5,731
Houston	6,038	2,366	5,623	7,774	4,861	13,374
New Orleans	4,071	4,255	8,559	2,819	15,903	12,559
Mobile	5,286	7,562	533	2,926	4,168	4,973
Savannah	1,335	4,167	1,873	43	2,435	1,123
Brunswick	----	----	----	----	----	----
Charleston	62	867	28	247	1,780	1,620
Wilmington	788	470	281	67	293	823
Norfolk	844	1,414	1,132	1,156	998	917
N'port News	----	----	----	----	----	----
All others	33,394	34,019	13,749	28,992	20,094	55,443
Total this wk.	53,593	55,199	39,742	46,866	62,636	96,563
Since Aug. 1	7,219,871	6,369,025	6,794,420	4,112,322	7,511,837	8,959,255

The exports for the week ending this evening reach a total of 35,039 bales, of which 3,680 were to Great Britain, 1,225 to France, 3,981 to Germany, 4,507 to Italy, 16,885 to Japan, nil to China and 4,761 to other destinations. In the corresponding week last year total exports were 34,172 bales. For the season to date aggregate exports have been 5,679,498 bales, against 5,474,703 bales in the same period of the previous season. Bellow are the exports for the week:

Week Ended July 29, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	775	3,270	855	9,155	----	492	14,547
Houston	2,192	450	----	9	----	----	3,284	5,935
New Orleans	610	----	----	3,643	1,900	----	385	6,538
Lake Charles	----	----	----	----	----	----	500	500
Mobile	425	----	711	----	----	----	100	1,236
Jacksonville	109	----	----	----	----	----	----	109
Pensacola, &c	55	----	----	----	----	----	----	55
Los Angeles	229	----	----	----	3,275	----	----	3,504
San Francisco	60	----	----	----	2,555	----	----	2,615
Total	3,680	1,225	3,981	4,507	16,885	----	4,761	35,039
Total 1937	15,528	2,087	8,730	2,313	3,450	----	2,064	34,172
Total 1936	21,168	1,770	8,238	1,313	4,150	----	7,758	44,397

From Aug. 1, 1937 to July 29, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	295,558	189,035	255,613	160,503	218,951	44,029	295,256	1458,945
Houston	277,633	173,350	196,762	141,949	142,122	28,448	229,507	1189,771
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	475,071	261,455	158,774	165,677	51,691	4,143	225,900	1342,711
Lake Charles	24,485	6,819	4,401	2,853	----	----	27,452	66,010
Mobile	102,297	18,852	45,750	14,966	200	50	19,098	201,213
Jacksonville	1,652	----	139	----	----	----	60	1,851
Pensacola, &c.	41,882	177	11,560	357	----	----	433	54,409
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	----	----	----	2,449	17,753
New York	3,622	1,391	1,659	934	10	400	10,325	18,341
Boston	384	10	43	286	250	----	9,218	10,191
Baltimore	144	----	18	650	----	----	2	814
Philadelphia	271	561	322	367	----	----	2,892	3,813
Los Angeles	107,890	22,814	30,467	1,163	172,991	6,897	79,750	421,972
San Francisco	26,496	100	10,863	----	82,666	3,585	74,684	198,394
Seattle	----	----	----	----	----	----	55	55
Total	1628,617	760,268	897,889	543,698	702,859	91,381	1054786	5679,498
Total 1936-37	1219,729	720,876	774,017	416,469	1592,181	23,685	727,746	5474,703
Total 1935-36	1464,475	716,124	887,966	398,059	1551,523	42,175	976,984	6037,306

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 16,632 bales. In the corresponding month of the preceding season the exports were 22,903 bales. For the 11 months ended June 30, 1938, there were 228,366 bales exported as against 262,709 bales for the 11 months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 29 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	700	----	1,000	7,000	1,000	9,700	600,266
Houston	1,382	----	1,044	8,523	428	11,377	638,394
New Orleans	3,600	2,192	270	2,083	1,605	9,750	619,927
Savannah	300	----	----	----	----	300	147,140
Charleston	----	----	----	----	----	----	38,877
Mobile	546	50	----	138	----	734	61,502
Norfolk	----	----	----	----	----	----	29,100
Other ports	----	----	----	----	----	----	166,791
Total 1938	6,528	2,242	2,314	17,744	3,033	31,861	2,301,997
Total 1937	5,338	2,381	3,568	7,619	558	19,464	1,079,613
Total 1936	6,604	3,387	4,924	7,598	500	23,013	1,189,079

Speculation in cotton for future delivery during the past week has been moderately active, with the price trend generally lower. There has been nothing in the news to encourage real substantial support of the market. On the other hand, the weather has been generally favorable, and this apparently has influenced operations on the short side and caused not a few holders to let go their long commitments.

On the 23d inst. prices closed 9 to 10 points net higher. The market rose 45 to 50 cents a bale today when renewed general buying and covering were induced by continued showery weather over the belt, the forecast for unsettled conditions next week, and fears of increased boll weevil infestation. A scarcity of contracts developed and prices moved ahead briskly in late trading under good demand from commission houses, New Orleans and trade interests. Impressive firmness of the stock market, reports of expanding mill activities, and the favorable tenor of business news generally also contributed to the bullish demonstration that carried prices back to within a narrow margin of the week's best levels. Hedging pressure and realizing for over the week-end reduced the margin of gain slightly in the last few minutes of trading, but the list ended net 9 to 10 points over the previous closing range. Southern spot markets as officially reported were 5 to 11 points higher. Average price of middling cotton at the 10 designated spot markets was 8.88c. On the 25th inst. prices closed 5 to 8 points net lower. During the early trading prices advanced 5 to 9 points, influenced by higher Liverpool cables and further rains in the cotton belt over the week-end. This improvement was short-lived, however. At these levels the market met resistance in the form of realizing and hedge selling, and prices reacted sharply closing barely steady. Weather advices were to the effect that rains were widespread and in many cases heavy. Private reports were to the effect that weevil infestation has increased at numerous points, especially east of the river. There was doubt, however, as to whether weevil have caused any actual damage to the crop so far, and traders were impressed by a report by the New York Cotton Exchange Service which said that, according to advices received last week from approximately 450 correspondents, the average condition of the crop rose several points during the first half of July. Southern spot markets as officially reported were 5 to 8 points lower. Average price of middling at the 10 designated spot markets was 8.83c. On the 26th inst. prices closed 7 to 10 points net lower. Lack of response to widespread rains and predictions of weevil damage, undermined confidence in the cotton market today and resulted in considerable liquidation. The market opened steady and 2 to 4 points higher in response to steadier Liverpool cables than expected and on reports of further rains in the South. Buyers were indifferent and it was evident that the action of Monday, when prices eased off in the face of a number of constructive factors, had disturbed confidence. Liquidation developed through Wall Street houses as well as from scattered sources and from abroad. This selling met indifferent demand and the market declined 14 to 17 points from the early highs, closing with only a slight rally from the lowest on covering. Private crop advices have stated that the crop is making good progress in most sections. Southern spot markets, as officially reported, were 5 to 10 points lower. Average price of middling at the 10 designated spot markets was 8.76c. On the 27th inst. prices closed 1 to 3 points net lower. The cotton market moved to lower ground today in a moderate volume of transactions. A short time before the close of business active months registered losses of 5 to 10 points from the closing levels of the preceding day. The volume of trading was relatively light on the opening, with futures unchanged to 3 points below yesterday's last quotations. Leading spot houses were moderate sellers of the May option. The distant positions also were sold by Liverpool. Brokers with Bombay affiliations sold the October and December contracts. These offerings were absorbed by local professionals, trade shorts, Wall Street and wire houses. After the call prices held within a point or two of the previous day's range. There was a moderate business in gray goods late yesterday at unchanged prices. Second-hand offerings were limited. Showers were reported in Eastern Texas and along the Gulf and Atlantic coasts overnight.

On the 28th inst. prices closed 9 to 11 points net lower. The cotton market again moved into lower ground today

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in a limited volume of business. Shortly before the end of the trading period the list was 1 to 5 points below yesterday's closing levels. October changed hands at 8.61c., a loss of 5 points, and December was 3 points lower at 8.71c. Trading was quiet on the opening, with futures registering declines of 2 to 3 points from the last quotations of the preceding day. The selling was done by New Orleans, the South, and spot houses. Brokers with Bombay connections, trade shorts and Wall Street bought. No large trades were made during the early business. Less rain was reported in the cotton belt overnight. Scattered showers were felt in east Texas, along the Gulf Coast and on the Atlantic coastal plains. Open interest in cotton futures on the New York Cotton Exchange yesterday aggregated 2,038,700 bales, a decrease of 2,200 from the previous day.

Today prices closed 1 to 3 points net lower. After selling slightly easier during the morning's dealings, prices for cotton futures recovered somewhat and developed an irregular tone this afternoon, with gains and losses throughout the list about even. A short time before the close of business active positions showed an advance of 2 points to a decline of 2 points from the closing levels of the previous day in a moderate volume of sales. Trading at the opening was of moderately active proportions, with futures 1 point below to 1 point above the previous finals. The buying of the May position by brokers with Bombay connections was the feature of the early business. There also was considerable price-fixing and scattered buying by Wall Street. Some hedge selling was reported, especially in the March contract. Liverpool and the South sold.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 23 to July 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.92	8.87	8.79	8.76	8.67	8.67

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Aug. 4, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on July 28.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.63 on	.87 on	1.09 on	Good Mid.	.10 on	.30 on	.50 on
St. Good Mid.	.57 on	.81 on	1.03 on	St. Mid.	.06 off	.14 on	.33 on
Good Mid.	.51 on	.75 on	.97 on	Mid.	.65 off	.45 off	.28 off
St. Mid.	.34 on	.60 on	.81 on	*St. Low Mid.	1.47 off	1.39 off	1.33 off
Mid.	Basis	.25 on	.45 on	*Low Mid.	2.30 off	2.25 off	2.21 off
St. Low Mid.	.59 off	.35 off	.19 off	*Tinged*—			
Low Mid.	1.37 off	1.27 off	1.22 off	Good Mid.	.47 off	.32 off	.17 off
*St. Good Ord.	2.22 off	2.17 off	2.12 off	St. Mid.	.73 off	.57 off	.44 off
*Good Ord.	2.83 off	2.82 off	2.82 off	*Mid.	1.54 off	1.44 off	1.38 off
Extra White—				*St. Low Mid.	2.34 off	2.28 off	2.22 off
Good Mid.	.51 on	.75 on	.97 on	*Low Mid.	2.92 off	2.87 off	2.85 off
St. Mid.	.34 on	.60 on	.81 on	*Yel. Stained*—			
Mid.	Even	.25 on	.45 on	Good Mid.	1.19 off	1.05 off	.93 off
St. Low Mid.	.59 off	.35 off	.19 off	*St. Mid.	1.71 off	1.65 off	1.58 off
Low Mid.	1.37 off	1.27 off	1.22 off	*Mid.	2.42 off	2.36 off	2.32 off
*St. Good Ord.	2.22 off	2.17 off	2.12 off	*Gray*—			
*Good Ord.	2.80 off	2.78 off	2.78 off	Good Mid.	.57 off	.38 off	.22 off
				St. Mid.	.81 off	.60 off	.45 off
				*Mid.	1.43 off	1.32 off	1.26 off

*Not deliverable on future contract.

New York Quotations for 32 Years

1938	8.67c.	1930	12.65c.	1922	21.70c.	1914	12.75c.
1937	11.21c.	1929	19.45c.	1921	12.00c.	1913	12.10c.
1936	12.85c.	1928	21.10c.	1920	40.00c.	1912	13.40c.
1935	12.05c.	1927	18.70c.	1919	34.25c.	1911	13.25c.
1934	13.00c.	1926	19.15c.	1918	28.95c.	1910	15.35c.
1933	10.50c.	1925	25.50c.	1917	25.20c.	1909	12.75c.
1932	6.00c.	1924	33.30c.	1916	13.30c.	1908	10.70c.
1931	8.45c.	1923	22.45c.	1915	9.35c.	1907	12.90c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 23	*Monday July 25*	*Tuesday July 26*	*Wednesday July 27*	*Thursday July 28*	*Friday July 29*
Aug. (1938)						
Range	—	—	—	—	—	—
Closing	8.78*n*	8.73*n*	8.65*n*	8.62*n*	8.53*n*	8.53*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	8.80*n*	8.75*n*	8.67*n*	8.64*n*	8.55*n*	8.55*n*
Oct.—						
Range	8.75- 8.85	8.77- 8.91	8.64- 8.81	8.56- 8.67	8.57- 8.65	8.52- 8.59
Closing	8.82- 8.83	8.77 ——	8.69 ——	8.66- 8.67	8.57 ——	8.57 ——
Nov.—						
Range	—	—	—	—	—	—
Closing	8.86*n*	8.80*n*	8.72*n*	8.70*n*	8.61*n*	8.60*n*
Dec.—						
Range	8.83- 8.93	8.84- 8.99	8.71- 8.88	8.64- 8.75	8.65- 8.74	8.60- 8.66
Closing	8.91 ——	8.84 ——	8.75- 8.76	8.74- 8.75	8.65 ——	8.63 ——
Jan. (1939)						
Range	8.88- 8.95	8.96- 9.00	8.75- 8.89	8.67- 8.76	8.67- 8.74	8.62- 8.66
Closing	8.93*n*	8.86*n*	8.78 ——	8.76 ——	8.67 ——	8.65*n*
Feb.—						
Range	—	—	—	—	—	—
Closing	8.95*n*	8.88*n*	8.80*n*	8.78*n*	8.69*n*	8.67*n*
Mar.—						
Range	8.88- 8.99	8.90- 9.06	8.79- 8.94	8.70- 8.82	8.71- 8.79	8.67- 8.74
Closing	8.98*n*	8.90- 8.91	8.83 ——	8.81 ——	8.71 ——	8.70 ——
April—						
Range	—	—	—	—	—	—
Closing	9.00*n*	8.92*n*	8.85*n*	8.82*n*	8.72*n*	8.72*n*
May—						
Range	8.93- 9.02	8.95- 9.09	8.82- 8.97	8.75- 8.85	8.74- 8.83	8.71- 8.77
Closing	9.02*n*	8.95 ——	8.87 ——	8.84 ——	8.74- 8.75	8.74 ——
June—						
Range	—	—	—	—	—	—
Closing	9.04*n*	8.97*n*	8.88*n*	8.85*n*	8.75*n*	8.76*n*
July—						
Range	8.96- 8.98	9.00- 9.13	8.90- 8.95	8.80- 8.80	8.76- 8.88	8.74- 8.79
Closing	9.06*n*	9.00 ——	8.90*n*	8.87*n*	8.76 ——	8.79 ——

n Nominal.

Range for future prices at New York for week ending July 29, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Aug. 1938			8.31 May 25 1938	9.39 Feb. 18 1938
Sept. 1938			7.70 May 31 1938	9.48 Feb. 23 1938
Oct. 1938	8.52 July 29	8.91 July 25		
Nov. 1938			7.73 May 31 1938	9.50 Feb. 23 1938
Dec. 1938	8.60 July 29	8.99 July 25	7.74 May 31 1938	9.51 Feb. 23 1938
Jan. 1939	8.62 July 29	9.00 July 25	8.18 June 3 1938	8.74 June 28 1938
Feb. 1939			7.77 May 31 1938	9.25 July 7 1938
Mar. 1939	8.67 July 29	9.06 July 25	8.34 May 25 1938	8.34 May 25 1938
Apr. 1939			7.81 May 31 1938	9.27 July 7 1938
May 1939	8.71 July 29	9.09 July 25		
June 1939			8.88 July 21 1938	9.05 July 22 1938
July 1939	8.74 July 29	9.13 July 25		

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 22*	*July 23*	*July 25*	*July 26*	*July 27*	*July 28*	*Open Contracts July 28*
October (1938)	27,000	10,900	32,800	27,500	39,900	11,600	654,200
December	23,700	15,200	39,700	30,200	39,800	23,700	597,400
January (1939)	2,600	3,000	5,100	2,400	9,800	4,600	128,400
March	11,900	5,900	18,400	11,300	16,300	18,500	434,400
May	9,800	4,600	5,700	5,900	13,200	5,200	231,500
July	200	300	1,100	400	300	1,900	2,500
Inactive months—							
April (1939)	----	----	----	----	----	----	100
Total all futures	75,200	39,900	102,800	77,700	119,300	65,500	2,048,500

New Orleans	*July 20*	*July 21*	*July 22*	*July 23*	*July 25*	*July 26*	*Open Contracts July 26*
October (1938)	3,400	6,950	7,500	3,500	10,950	11,350	165,100
December	2,100	10,500	7,550	4,850	14,500	9,850	141,600
January (1939)	----	50	50	----	----	----	6,700
March	1,200	2,300	3,500	250	3,150	550	50,350
May	450	800	650	250	1,050	600	24,200
July	----	----	----	----	650	100	750
Total all futures	7,150	20,600	19,250	8,850	30,300	22,450	388,700

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign 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 29—	1938	1937	1936	1935
Stock at Liverpool bales	1,019,000	698,000	657,000	503,000
Stock at Manchester	155,000	121,000	101,000	62,000
Total Great Britain	1,174,000	819,000	758,000	565,000
Stock at Bremen	245,000	157,000	176,000	184,000
Stock at Havre	242,000	146,000	143,000	89,000
Stock at Rotterdam	10,000	9,000	11,000	20,000
Stock at Barcelona	------	------	62,000	63,000
Stock at Genoa	53,000	29,000	65,000	55,000
Stock at Venice and Mestre	26,000	6,000	10,000	12,000
Stock at Trieste	19,000	6,000	9,000	9,000
Total Continental Stocks	595,000	353,000	476,000	432,000
Total European stocks	1,769,000	1,172,000	1,234,000	997,000
India cotton afloat for Europe	132,000	78,000	53,000	64,000
American cotton afloat for Europe	85,000	85,000	87,000	140,000
Egypt, Brazil, &c., afl't for Europe	257,000	171,000	199,000	154,000
Stock in Alexandria, Egypt	306,000	93,000	111,000	101,000
Stock in Bombay, India	1,028,000	826,000	787,000	621,000
Stock in U. S. ports	2,333,858	1,099,077	1,212,092	1,073,695
Stock in U. S. interior towns	1,978,400	828,147	1,206,417	1,121,546
U. S. exports today	3,244	8,863	9,749	6,074
Total visible supply	7,892,502	4,361,087	4,899,258	4,278,315
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	590,000	239,000	238,000	156,000
Manchester stock	95,000	45,000	43,000	22,000
Bremen stock	146,000	104,000	115,000	118,000
Havre stock	194,000	113,000	98,000	67,000
Other Continental stock	65,000	27,000	82,000	86,000
American afloat for Europe	85,000	85,000	87,000	140,000
U. S. port stock	2,333,858	1,099,077	1,212,092	1,073,695
U. S. interior stock	1,978,400	828,147	1,206,417	1,121,546
U. S. exports today	3,244	8,863	9,749	6,074
Total American	5,490,502	2,549,087	3,091,258	2,790,315
East Indian, Brazil, &c.—				
Liverpool stock	429,000	459,000	419,000	347,000
Manchester stock	60,000	76,000	58,000	40,000
Bremen stock	99,000	53,000	61,000	66,000
Havre stock	48,000	33,000	45,000	22,000
Other Continental stock	43,000	23,000	75,000	73,000
Indian afloat for Europe	132,000	78,000	53,000	64,000
Egypt, Brazil, &c., afloat	257,000	171,000	199,000	154,000
Stock in Alexandria, Egypt	306,000	93,000	111,000	101,000
Stock in Bombay, India	1,028,000	826,000	787,000	621,000
Total East India, &c.	2,402,000	1,812,000	1,808,000	1,488,000
Total American	5,490,502	2,549,087	3,091,258	2,790,315
Total visible supply	7,892,502	4,361,087	4,899,258	4,278,315
Middling uplands, Liverpool	4.99d.	6.12d.	7.10d.	6.68d.
Middling uplands, New York	8.67c.	11.23c.	12.85c.	11.95c.
Egypt, good Sakel, Liverpool	9.09d.	10.35d.	11.53d.	8.54d.
Broach, fine, Liverpool	4.04d.	5.30d.	5.72d.	5.81d.
Peruvian Tanguis, g'd fair, L'pool	5.94d.	7.35d.	7.85d.	------
C.P.Oomra No.1 staple,s'fine, Liv	4.11d.	5.20d.	5.80d.	------

Continental imports for past week have been 97,000 bales.

The above figures for 1938 shows a decrease from last week of 82,946 bales, a gain of 3,531,415 over 1937, an increase of 2,993,244 bales over 1936, and a gain of 3,614,187 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

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Towns	Movement to July 29, 1938 Receipts Week	Receipts Season	Shipments Week	Stocks July 29	Movement to July 30, 1937 Receipts Week	Receipts Season	Shipments Week	Stocks July 30
Ala., Birm'am	4	66,863	1,265	21,094	46	85,081	594	15,705
Eufaula	----	12,120	----	8,122	3	9,473	1	6,115
Montgom'y	1	53,071	575	47,628	51	53,537	574	24,768
Selma	14	69,458	261	57,122	2	55,453	814	16,916
Ark., Blythev.	41	171,475	926	85,902	----	168,208	306	33,426
Forest City	----	60,486	57	24,534	----	32,786	7	2,386
Helena	13	101,214	496	28,396	37	60,748	22	4,320
Hope	24	65,923	150	23,767	----	54,557	----	3,850
Jonesboro	----	36,558	263	22,901	----	19,792	----	7,484
Little Rock	45	146,414	404	86,473	28	194,237	137	32,410
Newport	4	46,403	110	19,545	----	28,004	12	5,127
Pine Bluff	354	187,963	533	59,099	275	143,008	1,152	11,247
Walnut Rge	----	62,135	2	29,893	----	46,186	29	9,591
Ga., Albany	5	17,640	37	13,520	24	14,576	206	12,142
Athens	8	45,539	340	25,322	48	29,558	260	11,565
Atlanta	4,503	239,647	3,468	138,745	522	365,863	3,959	90,140
Augusta	1,400	180,634	2,425	123,862	1,956	210,419	3,453	67,655
Columbus	500	35,050	800	34,200	400	19,825	200	33,000
Macon	9	47,602	65	27,754	2	48,598	520	18,481
Rome	----	16,990	----	22,087	----	21,198	600	18,632
La., Shrevep't	53	147,564	283	54,776	5	100,187	46	1,749
Miss., Clarksd	394	262,084	1,060	46,133	140	165,167	242	3,396
Columbus	32	40,994	486	26,762	304	39,935	702	13,721
Greenwood	433	303,385	1,878	51,113	170	262,989	290	8,382
Jackson	17	66,321	69	23,984	162	63,396	275	3,492
Natchez	15	19,017	84	10,413	----	20,998	----	709
Vicksburg	49	52,662	492	12,138	----	39,423	63	846
Yazoo City	----	76,111	357	25,185	----	51,412	24	1,647
Mo., St. Louis	2,957	213,183	3,067	3,294	1,304	337,259	1,533	2,020
N.C., Gr'boro	44	9,170	228	2,378	29	11,010	54	2,829
Oklahoma— 15 towns *	134	522,879	619	134,935	110	177,425	294	53,562
S. C., Gr'ville	809	153,061	2,184	76,249	2,189	241,948	3,116	62,394
Tenn., Mem's	12,862	2718,014	21,568	511,021	2,461	2570,559	12,004	238,792
Texas, Abilene	----	46,120	----	7,484	11	38,943	17	1,608
Austin	3	18,054	28	1,413	----	16,253	----	261
Brenham	6	14,035	33	2,175	1	6,429	2	1,277
Dallas	31	115,102	436	32,912	211	83,496	232	2,568
Paris	----	93,578	----	22,750	----	71,825	----	646
Robstown	1,465	17,456	274	2,099	458	14,169	----	506
San Antonio	----	7,639	----	----	15	8,967	1	156
Texarkana	6	42,175	15	18,787	----	35,243	----	2,088
Waco	5	91,206	58	12,453	2	79,677	13	529
Total 56towns	26,240	6692,995	45,396	1978,400	10,966	6097,817	31,754	828,147

* Includes the combined totals of 15 towns in Oklahoma.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'ct	SALES Total
Saturday	Quiet, 9 pts. adv	Steady	----	----	----
Monday	Steady, 5 pts. dec	Barely steady	94	----	94
Tuesday	Quiet, 8 pts. dec	Steady	----	----	----
Wednesday	Quiet, 3 pts. dec	Steady	----	----	----
Thursday	Quiet, 9 pts. dec	Barely steady	----	----	----
Friday	Steady, unchanged	Steady	225	----	225
Total week			319	----	319
Since Aug. 1			48,253	237,000	285,253

Overland Movement for the Week and Since Aug. 1

July 29— Shipped—	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Via St. Louis	3,067	h	1,553	h
Via Mounds, &c	3,150	h	1,100	h
Via Rock Island	----	h	----	h
Via Louisville	200	h	----	h
Via Virginia points	4,115	h	4,336	h
Via other routes, &c	12,855	h	7,264	h
Total gross overland	23,387	h	14,253	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,022	h	1,336	h
Between interior towns	245	h	196	h
Inland, &c., from South	13,442	h	8,218	h
Total to be deducted	14,709	h	9,750	h
Leaving total net overland *	8,678	h	4,503	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

In Sight and Spinners' Takings	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Receipts at ports to July 29	53,593	h	55,199	h
Net overland to July 29	8,678	h	4,503	h
South'n consumption to July 29	85,000	h	145,000	h
Total marketed	147,271	h	204,702	h
Interior stocks in excess	*9,156	h	*20,788	h
Excess of Southern mill takings over consumption to July 1	----	h	----	h
Came into sight during week	138,115	h	183,914	h
Total in sight July 29	----	h	----	h
North'n spinn's' takings to July 29	26,606	h	12,856	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

Cotton Loans of CCC Aggregated $238,699,196 on 5,464,137 Bales Through July 21—Announcement was made on July 22 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through July 21, 1938 showed loans disbursed by the Corporation and lending agencies of $238,699,195.92 on 5,464,137 bales of cotton. This includes loans of $7,030,883.77 on 167,188 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	786,882	Missouri	77,128
Arizona	125,844	New Mexico	49,296
Arkansas	570,307	North Carolina	126,879
California	75,366	Oklahoma	84,944
Florida	995	South Carolina	258,016
Georgia	452,819	Tennessee	284,191
Louisiana	299,621	Texas	1,645,105
Mississippi	617,047	Virginia	9,697

62,149,824 Pounds of Wool Appraised for Loans by CCC Through July 16—The Commodity Credit Corporation announced on July 22 that, through July 16, 1938, 62,149,824 net grease pounds of wool had been appraised for loans aggregating $10,946,475.57. Of this amount, loans of $2,969,796.72 have been completed on 16,624,908 pounds of wool, the remainder being in process. The loans average 17.61 cents per grease pound.

Two New Members of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held on July 27, Marland C. Hobbs of Boston, Mass. and Abraham Rubenstein of Brooklyn, New York, were elected to membership in the Exchange. Mr. Hobbs is Vice-President of Arlington Mills, of Boston, and Mr. Rubenstein is President and Treasurer of Eastyarn, Inc., of Brooklyn, converters of hand-knitting woolen worsted goods.

Quotations for Middling Cotton at Other Markets

Week Ended July 29	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.72	8.67	8.59	8.56	8.47	8.47
New Orleans	9.00	8.92	8.84	8.79	8.72	8.72
Mobile	8.72	8.67	8.59	8.56	8.47	8.47
Savannah	8.97	8.93	8.84	8.81	8.72	8.72
Norfolk	9.15	9.10	9.00	9.00	8.90	8.90
Montgomery	8.90	8.85	8.80	8.75	8.65	8.65
Augusta	9.32	9.27	9.19	9.16	9.07	9.07
Memphis	8.90	8.85	8.80	8.75	8.65	8.65
Houston	8.72	8.65	8.57	8.55	8.45	8.45
Little Rock	8.80	8.75	8.70	8.65	8.55	8.55
Dallas	8.38	8.33	8.25	8.22	8.13	8.13
Fort Worth	8.38	8.33	8.25	8.22	8.13	8.13

New Orleans Contract Market

	Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28	Friday July 29
Aug. (1938)	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.95	8.87- 8.88	8.79	8.74- 8.75	8.67	8.66
November	----	----	----	----	----	----
December	9.03	8.97	8.88	8.82- 8.83	8.74	8.73
Jan. (1939)	9.05	8.99	8.89	8.85	8.76	8.74
February	----	----	----	----	----	----
March	9.10	9.02	8.93	8.89	8.82	8.79
April	----	----	----	----	----	----
May	9.14	9.07	8.98	8.94	8.85	8.83
June	----	----	----	----	----	----
July	917b- 920a	9.11	9.02	8.98	8.88	8.87
Tone— Spot	Dull.	Quiet.	Dull.	Dull.	Dull.	Dull.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Returns by Telegraph—Reports to us by telegraph this evening indicate that reports from many Texas sections say that damage done by heavy rains was mostly of local character, but that moisture conditions as a whole have improved, as many areas had been too dry. Conditions have been generally unfavorable. Considerable shedding has been reported and weevils are active.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.41	90	80	85
Amarillo	dry		94	62	78
Austin	2	0.68	96	74	85
Abilene	3	3.44	96	68	82
Brenham	3	0.37	98	72	85
Brownsville	dry		96	72	84
Corpus Christi	dry		90	78	84
Dallas	4	0.46	92	72	82
El Paso	1	0.18	96	64	80
Henrietta	1	0.70	102	68	85
Kerrville	3	0.98	96	68	82
Lampasas	3	4.36	96	60	78
Luling	2	0.30	100	74	87
Nacogdoches	3	2.46	90	70	80
Palestine	3	0.34	92	70	81
Paris	2	1.76	96	68	82
San Antonio	2	0.88	98	74	86
Taylor	3	0.88	98	72	85
Weatherford	4	1.10	94	68	81
Arkansas—Eldorado	1	0.66	93	71	82
Fort Smith	1	0.18	98	70	84
Little Rock	2	0.29	94	70	82
Pine Bluff	2	0.23	95	72	89
Louisiana—Alexandria	3	2.98	92	71	82
Amite	5	1.99	93	69	81
New Orleans	6	1.62	92	74	83
Shreveport	5	1.12	94	71	83
Mississippi—Meridian	3	2.14	94	70	82
Vicksburg	3	0.15	90	72	81
Alabama—Mobile	5	6.46	92	72	80
Birmingham	2	1.06	92	68	80
Montgomery	3	0.92	92	70	81
Florida—Jacksonville	4	4.34	90	72	81
Miami	4	1.82	88	72	80
Pensacola	5	4.60	86	74	80
Georgia—Savannah	6	1.31	93	72	84
Atlanta	2	0.18	94	66	80
Augusta	5	1.28	92	70	81
Macon	3	1.40	92	68	80
South Carolina—Charleston	5	3.28	86	73	80
North Carolina—Asheville	2	0.30	90	60	75
Charlotte	3	1.16	92	68	80
Raleigh	4	1.40	92	66	79
Wilmington	3	7.34	90	70	80
Tennessee—Chattanooga	1	0.30	94	66	80
Memphis	1	0.57	93	72	82
Nashville	1	0.84	94	70	82

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 29, 1938 Feet	July 30, 1937 Feet
New Orleans	Above zero of gauge	5.8	3.3
Memphis	Above zero of gauge	18.2	10.4
Nashville	Above zero of gauge	10.2	9.2
Shreveport	Above zero of gauge	4.3	2.8
Vicksburg	Above zero of gauge	19.0	13.5

Cotton Carry-over Estimate—The Bureau of Agricultural Economics at Washington forecasts that the world consumption of United States cotton in the current (1937-1938) season would be 11,100,000 running bales, and that the carry-over of domestic cotton on Aug. 1, 1938 would approximate 13,500,000 bales, or 200,000 bales in excess of the previous high record of 13,300,000 bales on hand at the

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beginning of the 1932-1933 season, and compares with a carry-over of 6,200,000 bales on Aug. 1 last year.

United States Japanese Agreement on Cotton Exports to Philippines Extended—Extension for another year of the agreement between American cotton textile producers and Japanese exporters of cotton piece goods limiting Japanese exports of cotton piece goods to the Philippines to 45,000,000 square meters was announced by the State Department at Washington on July 26. The agreement was due to expire Aug. 1.

In announcing the extension the Department according to Washington advices to the New York "Journal of Commerce" said that a modification was made in the arrangement in substance as follows:

The annual quota of 45,000,000 square meters will be divided into equal quarterly amounts of 11,250,000 square meters each, with the provision that, if imports in any quarter should amount to less than or more than 11,250,000 square meters, the deficiency may be added to or the excess subtracted from the allowance of any succeeding quarter or quarters, providing that such excess of imports shall never be more than 2,250,000 square meters (20% of the normal quota) in any quarter.

Receipts from the Plantations

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Apr. 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
29	53,593	55,199	39,742	1978,400	828,147	1206,417	44,437	34,411	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 22	7,975,448	h	4,492,413	h
Visible supply Aug. 1	-------	h	-------	h
American in sight to July 29	138,115	h	183,914	h
Bombay receipts to July 28	19,000	h	11,000	h
Other India ship'ts to July 28	11,000	h	15,000	h
Alexandria receipts to July 27	400	h	1,000	h
Other supply to July 27 * b	6,000	h	5,000	h
Total supply July 29	8,149,963	h	4,708,327	h
Deduct—				
Visible supply	7,892,502	h	4,361,087	h
Total takings to July 29	257,461	h	347,240	h
Of which American	210,061	h	216,240	h
Of which other	47,400	h	131,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *b* Estimated. **h** We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

India Cotton Movement from All Ports

July 28 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	19,000	2,500,000	11,000	3,132,000	38,000	3,134,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	3,000	7,000	7,000	17,000	76,000	287,000	776,000	1139,000
1936-37	----	11,000	19,000	30,000	84,000	402,000	1576,000	2062,000
1935-36	----	1,000	42,000	43,000	114,000	401,000	1425,000	1940,000
Other India:								
1937-38	6,000	5,000	----	11,000	263,000	451,000	-------	714,000
1936-37	9,000	6,000	----	15,000	505,000	687,000	-------	1192,000
1935-36	10,000	2,000	----	12,000	381,000	611,000	-------	992,000
Total all—								
1937-38	9,000	12,000	7,000	28,000	339,000	738,000	776,000	1853,000
1936-37	9,000	17,000	19,000	45,000	589,000	1089,000	1576,000	3254,000
1935-36	10,000	3,000	42,000	55,000	495,000	1012,000	1425,000	2932,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Jan. 27	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week	2,000	5,000	1,000
Since Aug. 1	10,362,147	8,845,637	8,211,831

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	190,121	2,000	194,316	----	206,622
To Manchester, &c.	----	185,829	2,000	209,838	----	166,784
To Continent and India	13,000	757,966	6,000	745,525	5,000	683,271
To America	1,000	28,459	----	42,870	----	35,508
Total exports	18,000	1162,375	10,000	1192549	5,000	1095185

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr. 29	9½@10¼	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	8¾@ 9¾	9 @ 9 3	4.69	13½@15	10 6 @10 9	6.92
24	9 @10	9 1½@ 9 4½	4.83	13¼@15	10 6 @10 9	6.95
July 1	9¼@10¼	9 1½@ 9 4½	4.96	13¼@14¾	9 6 @10 9	6.87
8	9¾@10⅜	9 3 @ 9 6	5.16	13⅛@14⅜	10 6 @10 9	6.98
15	9¼@10¼	9 1½@ 9 4½	4.88	13⅜@14¾	10 6 @10 9	6.85
22	9⅛@10⅛	9 1½@ 9 4½	5.06	13⅛@14½	10 6 @10 9	6.60
29	9⅛@10⅛	9 1½@ 9 4½	4.99	12⅜@14½	10 4½@10 7½	6.12

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Japan, July 21, Kryosumi Maru, 8,389; Skjeldrek, 766	9,155
To Bremen, July 22, Lubeck, 3,270	3,270
To Gdynia, July 22, Kentucky, 167	167
To Dunkirk, July 26, Vermont, 571	571
To Havre, July 26, Vermont, 204	204
To Ghent, July 26, Vermont, 32	32
To Rotterdam, July 25, Boschdijk, 268; July 28, Ethan Allen, 25	293
To Genoa, July 27, West Chatala, 169; July 28, Monrosa, 449	618
To Trieste, July 27, West Chatala, 237	237
HOUSTON—To Liverpool, July 20, Clare Hugo Stinnes, 1,250	1,250
To Manchester, July 20, Clare Hugo Stinnes, 942	942
To Copenhagen, July 22, Stureholm, 593; July 28, Tortugas, 186	779
To Gdynia, July 22, Stureholm, 1,034; July 28, Tortugas, 247	1,281
To Gothenburg, July 22, Stureholm, 172; July 28, Tortugas, 712	884
To Valparaiso, July 14, Margaret Lykes, 21	21
To Cartagena, July 14, Margaret Lykes, 101	101
To Ghent, July 23, Vermont, 193	193
To Havre, July 23, Vermont, 44; July 26, Ethan Allen, 150	194
To Dunkirk, July 23, Vermont, 256	256
To Rotterdam, July 26, Ethan Allen, 25	25
To Genoa, July 27, Monrosa, 9	9
NEW ORLEANS—To Rotterdam, July 22, Bomsterdijk, 225	225
To Venice, July 22, Clara, 1,202	1,202
To Trieste, July 22, Clara, 750	750
To Genoa, July 23, West Chataia, 1,466	1,466
To Venice, July 23, West Chatala, 75	75
To Trieste, July 23, West Chatala, 150	150
To Japan, July 23, Kunikawa Maru, 1,900	1,900
To Durban, July 26, Salier, 160	160
To Liverpool, July 27, Clare Hugo Stinnes, 300	300
To Manchester, July 27, Clare Hugo Stinnes, 310	310
LAKE CHARLES—To Ghent, July 24, Ethan Allen, 500	500
JACKSONVILLE—To Liverpool, July 23, Shickshinny, 109	109
MOBILE—To Liverpool, July 21, Darian, 100; Desoto, 272	372
To Manchester, July 21, Desoto, 53	53
To Antwerp, July 18, Treginna, 100	100
To Bremen, July 18, Treginna, 53	53
To Hamburg, July 18, Treginna, 658	658
PENSACOLA—To Liverpool, July 27, City of Alma, 26; July 26, Desoto, 22	48
To Manchester, July 26, Desoto, 7	7
LOS ANGELES—To Liverpool, July 22, Pacific Grove, 229	229
To Japan, July 23, President Coolidge, 1,778; Vinni, 186; July 26, Hokuroku Maru, 1,311	3,275
SAN FRANCISCO—To Great Britain, (?), 60	60
To Japan—(?), 2,555	2,555
Total	35,039

Liverpool—Imports, stocks, &c., for past week:

	July 8	July 15	July 22	July 29
Forward	40,000	34,000	43,000	44,000
Total stocks	1,138,000	1,133,000	1,157,000	1,174,000
Of which American	723,000	707,000	696,000	685,000
Total imports	49,000	30,000	69,000	63,000
Of which American	14,000	3,000	8,000	8,000
Amount afloat	176,000	195,000	181,000	162,000
Of which American	18,000	23,000	30,000	26,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand
Mid.Upl'ds	5.06d.	5.12d.	5.09d.	5.04d.	5.03d.	4.99d.
Futures Market opened	Quiet, 4 to 5 pts. decline.	Steady, 4 to 6 pts. advance.	Quiet but St'y, 2 to 5 pts. decl.	Q't but st'y unch. to 2 pts. decl.	Quiet, 3 to 4 pts. advance.	St'yd, unch to 1 pt. decline
Market, 4 P. M.	Steady, 1 to 2 pts. decline.	Quiet but st'y, 5 to 6 advance.	Quiet but st'y, 2 to 6 decline.	Quiet, 6 points decline.	Quiet, unch. to 3 pts. decl.	Quiet 2 to 4 pts. decline

Prices of futures at Liverpool for each day are given below:

July 23 to July 29	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	4.85	4.92	4.90	4.89	4.88	4.84	4.82	4.83	4.79	----	----
October	4.88	4.95	4.94	4.92	4.88	4.84	4.82	4.83	4.80	4.79	4.78
December	4.93	---	4.99	---	4.93	---	4.87	---	4.85	----	4.83
January 1939	4.95	5.01	5.01	4.98	4.95	4.91	4.89	4.90	4.87	4.86	4.85
March	4.99	5.05	5.05	5.02	4.99	4.95	4.93	4.93	4.91	4.90	4.89
May	5.02	5.08	5.08	5.05	5.02	4.99	4.96	4.96	4.94	4.93	4.92
July	5.04	---	5.09	---	5.04	---	4.98	---	4.96	4.95	4.94
October	5.02	---	5.07	---	5.02	---	4.96	---	4.95	----	4.92
December	5.03	---	5.08	---	5.03	---	4.97	---	4.97	----	4.93

BREADSTUFFS

Friday Night, July 29, 1938.

Flour—According to the trade, the demand for flour continues very slow and no improvement in buying interest has been uncovered so far this week. The heavy wheat movement, together with the continued downward trend of wheat values, is doing much to encourage a waiting attitude on the part of flour consumers.

Wheat—On the 23d inst. prices closed ¾ to 1c. net lower. Wheat values dropped another cent today and the declining market, dominated by a big 1938 harvest despite other day-

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to-day deve opments, was back where it was at the end of May. Prices dropped to levels very close to the lowest quotations in five years. Trade news was a mixture of optimistic and pessimistic crop comment, discouraging export business and uncertainty regarding the amount of new wheat which will be held off the market temporarily by Government loan acceptance. However, there was nothing startling to excite outside speculative interest, in lieu of which hedging sales predominated and forced the steady quiet decline. A press survey of the western Canadian crop places it at 300,000,000 bushels or more, the largest in six years and about 150,000,000 more than last year, but considerably below recent estimates.

On the 25th inst. prices closed 1⅛ to 1⅝c. net lower. Breaking nearly 2c. a bushel maximum today, wheat prices on the Chicago Board smashed down to bottom levels unreached before in five years. Serving to force values lower was a huge increase of 18,034,000 bushels in the United States visible supply total. Forecasts of record world wheat production this season, together with official suggestions that this year's exports from the United States would be smaller than those of last year, acted also as a weight on the market. The wheat market trended lower in the face of a strong advancing securities market, the downturn of wheat values being especially influenced by big receipts in spring crop centers, including 545 cars today at Minneapolis, almost half of it from nearby harvested fields. Meanwhile, export demand for North American wheat was of only inconsequential volume. September delivery of wheat led the downward movement of prices in Chicago, and fell to a low of 67¾c., off 1¾c. from Saturday's latest quotations. Little rallying power was shown during the session.

On the 26th inst. prices closed ⅛ to ½c. net lower. For the second time in 48 hours, the Chicago wheat market today broke five-year low price records. The latest break amounted to about a cent a bushel, with rallies following that partly overcame the losses. Increased selling because of new crop movement, facilitated the price downturn, but then purchase orders developed better volume. The later buying was influenced in no small measure by a report that much of the late wheat in spring crop areas both sides of the Canadian boundary would be subjected to probable black rust and grasshopper damage. Wheat prices on the Chicago Board received a setback early owing to over-night downturns of 2⅜c. in Liverpool quotations and to a collapse of 5c. in July delivery at Winnipeg. Cheaper Russian offerings abroad were reported, and cables said European demand for North American wheat was flat. A trade authority estimated the probable yield in Canada this season at about 300,000,000 bushels.

On the 27th inst. prices closed ⅛ to ⅝c. net higher. Rallying more than a cent a bushel from early downturns, the Chicago wheat market scored fractional gains today. Interest shown by traders was greater on the recovery than during the declines. Some of the buying on the dips, which went around the season's low price record, was credited to export concerns. For the third successive day Liverpool quotations were lower than due, and this was reflected by the Chicago market. Besides, notice was taken of 21,000,000 bushels increase of the world visible supply, making the total 25,000,000 bushels larger than a year ago. A further handicap was that overnight European demand for North American wheat remained meager. Uncertain crop conditions were reported in the spring wheat both sides of the Canadian boundary. Fairly general rains were received in the domestic Northwest, but only scattered moisture in Canada.

On the 28th inst. prices closed unchanged to ½c. lower. Increased selling that was associated with domestic new crop movement gave a late downward trend to Chicago wheat values today, more than canceling earlier gains. Southwest receipts today totaled 967 cars against 857 a week ago. The primary movement aggregated 2,902,000 bushels versus 2,499,000 at this time last week. Prospects of warm humid weather in American spring wheat areas suggested black rust damage. Canadian advices told of widespread urgent need of moisture. There was talk also that wheat production in the United States has been overestimated, and that private experts would revise their figures downward next week. Buying for houses with export connections accompanied the upturn of Chicago prices. On the other hand, late cables showed a decline of values at Liverpool.

Today prices closed ⅛ to ⅜c. net higher. Wheat declined nearly 1c. a bushel today to fresh low price records, but then rebounded and scored slight gains. The transient setback resulted largely from persistent selling on orders attributed to Southwestern sources. Harvesting of spring wheat Northwest was reported making good progress, with the quality of receipts generally good. Triple bank holidays ahead in Liverpool tended to restrict wheat trading here and were conducive to price downturns. A new low for British exchange was also a bearish factor, as tending to curtail export demand for wheat from North America. On the other hand, hot weather advices from Canada attracted notice because of the suggested likelihood that drought and rust conditions there would be aggravated. A steadying influence as to wheat values at one stage came from an upturn in securities. Open interest in wheat tonight was 99,624,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	84⅛	83⅝	83⅜	82¼	82½	82½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	69⅜	68	67¾	67⅞	68	68⅛
December	71⅜	70	69¾	70¼	70	70⅛
March	72⅞	71½	71⅜	72	71½	71⅞
May	73¾	72⅝	72½	72⅞	72⅝	72¼

Season's High and When Made			Season's Low and When Made		
September	92¾	Feb. 9, 1938	September	67¼	July 26, 1938
December	84¼	June 15, 1938	December	69¼	July 26, 1938
March	73⅝	July 23, 1938	March	70¾	July 29, 1938
May	74⅝	July 23, 1938	May	71⅞	July 29, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	101⅜	99⅞	94⅞	93	93⅜	92⅜
October	77¾	76⅝	75⅝	76⅛	76⅛	77⅛
December	76¼	75	74⅛	74¾	74¾	75¼

Corn—On the 23d inst. prices closed ¾c. to 1⅛c. off. With bearish crop and weather news and an utter absence of export demand, not to speak of light domestic demand, corn futures followed easily the downward trend of wheat values. On the 25th inst. prices closed ¾c. to 1¾c. net lower. With such bearish developments in wheat, it was only natural that corn prices should suffer a sharp setback. The news was anything but bullish as concerns the movement of corn, and with little or no export demand, there was nothing to serve as an incentive for any real demand. On the 26th inst. prices closed ¾c. off to ½c. up. This market was steadied by export business estimated at over a million bushels. Beneficial rain was something of an offset, however. On the 27th inst. prices closed ½c. off to ½c. up. Trading was relatively light in this grain, with prices irregular in trend. Bearish sentiment appears to prevail, influenced largely by bearish crop reports.

On the 28th inst. prices closed ⅜ to ¾c. net lower. Trading was light and there was nothing of interest in the news. The market eased in sympathy with the heaviness in wheat. Today prices closed unchanged to ⅝c. lower. Trading was light and devoid of any particular feature. The market's undertone was barely steady. Open interest in corn was 38,893,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72¾	72	72⅜	72⅝	72½	72½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	58⅛	56¾	57⅛	57⅝	57	57
December	57	55⅜	55⅜	55	54⅜	54⅜
March	----	----	----	----	56	55¾
May	59	58¼	58	57½	56⅞	56¼

Season's High and When Made			Season's Low and When Made		
September	64	Mar. 25, 1938	September	54¾	May 31, 1938
December	63⅛	July 13, 1938	December	52¾	May 31, 1938
March	56	July 28, 1938	March	55½	July 29, 1938
May	60¼	July 23, 1938	May	56⅝	July 29, 1938

Oats—On the 23d inst. prices closed ⅝c. off. There was little of interest in this market, trading being very light with prices following the downward trend of wheat and corn. On the 25th inst. prices closed ⅜c. to 1⅛c. net lower. There was nothing especially bearish in the news on oats, this market being influenced almost entirely by the weakness in wheat and corn. On the 26th inst. prices closed unchanged to ⅜c. down. Trading was light and largely of routine character. On the 27th inst. prices closed ¼c. to ½c. net higher. This grain followed the uptrend in wheat, firmness prevailing throughout most of the oat session. Trading was more active than usual.

On the 28th inst. prices closed ⅛ to ¼c. net lower. Trading was light and of routine character. Today prices closed unchanged to ⅛c. higher. There was very little of interest in this market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	24⅞	24⅛	23⅞	24¼	24	24
December	26¼	25¼	25⅛	25⅜	25⅛	25⅛
May	27¾	26⅜	26⅝	27⅛	26⅞	27

Season's High and When Made			Season's Low and When Made		
September	30½	Jan. 10, 1938	September	23⅝	July 27, 1938
December	28½	July 13, 1938	December	24⅞	July 27, 1938
May	28	July 23, 1938	May	26⅜	July 25, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39⅛	37½	35¾	36¼	36¼	36¼
October	34⅝	33½	32	33⅛	33⅛	33⅜
December	----	31	30¼	30⅞	30¾	----

Rye—On the 23d inst. prices closed ¾c. down to ⅝c. up. Trading was fairly active, with price movement irregular.

On the 25th inst. prices closed unchanged to ⅛c. lower. In view of the weakness in other grains, the showing of rye was regarded as exceptionally good, prices holding firm through most of the session.

On the 26th inst. prices closed ⅜ to ⅞c. off. The downward trend of wheat values together with bearish news on crops both here and abroad, caused heaviness in rye values, there being little or no incentive to take the upward side.

On the 27th inst. prices closed ¼ to ⅝c. net higher. The response of rye to the upturns in wheat, corn and oats was fair. Hedge pressure was in evidence, however, and this acted as some restraint to the upward trend of prices in rye.

On the 28th inst. prices closed 1¼ to 1¾c. lower. This weakness in rye was pronounced and completely overshadowed the other grain markets. The sharp declines were attributed to hedge selling and operations on the part of shorts. Today prices closed ½c. off to unchanged. Trading was light and of a professional or routine character.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	49¾	48⅝	48	48⅜	47⅛	46⅝
December	51⅛	50½	49⅝	49⅞	49⅞	48⅛
May	----	52½	52⅛	52¾	52¾	51

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Season's High and When Made		Season's Low and When Made	
September --- 69¾	Feb. 9, 1938	September --- 46	July 29, 1938
December---- 56½	July 14, 1938	December---- 47⅞	July 29, 1938
May-------- 53⅛	July 25, 1938	May-------- 50	July 29, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	45⅞	----	----	----
October	50⅛	48⅞	47	47⅝	47⅜	47½
December	51	49¾	48	48⅜	48¾	48

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	46⅝	44	45	44⅞	45⅝
October	46⅝	45⅝	44	44¾	44¾	45½
December	----	43¾	43	43¾	----	44½

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.50@5.75	Rye flour patents	4.10@4.20
Spring patents	4.75@5.00	Seminola, bbl., Nos. 1-3	6.40@ ---
Clears, first spring	4.35@4.60	Oats good	2.30
Soft winter straights	3.70@4.10	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	4.20@4.45	Fancy pearl, Nos. 2,4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	82½	No. 2 white	35½
Manitoba No. 1, f.o.b. N. Y.	100¾	Rye, No. 2 f.o.b. bond N. Y.	64¼
Corn, New York—		Barley, New York—	
No. 2 yellow all rail	72½	47½ lbs. malting	53
		Chicago, cash	32-52

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	225,000	3,456,000	3,194,000	858,000	57,000	29,000
Minneapolis	------	1,397,000	898,000	357,000	183,000	299,000
Duluth	------	240,000	1,047,000	153,000	10,000	144,000
Milwaukee	15,000	565,000	316,000	29,000	3,000	132,000
Toledo	------	1,829,000	131,000	612,000	2,000	------
Indianapolis	------	654,000	299,000	194,000	31,000	------
St. Louis	133,000	2,047,000	214,000	234,000	7,000	3,000
Peoria	29,000	467,000	395,000	74,000	12,000	56,000
Kansas City	15,000	7,126,000	137,000	196,000	------	------
Omaha	------	3,031,000	183,000	103,000	------	------
St. Joseph	------	727,000	59,000	71,000	------	------
Wichita	------	604,000	------	------	------	------
Sioux City	------	271,000	115,000	11,000	19,000	61,000
Buffalo	------	3,921,000	483,000	185,000	------	18,000
Tot. wk. '38	417,000	26,335,000	7,471,000	3,077,000	324,000	742,000
Same wk. '37	341,000	27,713,000	2,832,000	2,498,000	263,000	340,000
Same wk. '36	403,000	23,832,000	4,953,000	6,333,000	575,000	1,745,000
Since Aug. 1 1937	19,534,000	383,068,000	327,485,000	114,225,000	26,018,000	96,239,000
1936	20,119,000	312,821,000	163,452,000	80,515,000	17,941,000	82,146,000
1935	19,209,000	410,718,000	208,586,000	141,568,000	26,979,000	98,055,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 23, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	158,000	157,000	538 000	119,000	22.000	------
Philadelphia	24,000	240,000	------	18,000	------	------
Baltimore	19,000	231,000	48,000	21,000	1,000	------
New Orl'ns*	31,000	78,000	160,000	16,000	------	------
Galveston	------	864,000	2,000	------	------	------
Montreal	52,000	1,124,000	620,000	192,000	32,000	428,000
Sorel	------	100,000	1,270,000	------	------	5,000
Boston	13.000	------	2,000	4,000	------	------
Halifax	5,000	------	------	------	------	------
Three Rivs.	------	32,000	504,000	------	------	17,000
Tot. wk. '38	302,000	2,826,000	3,144,000	370,000	55,000	450,000
Since Jan. 1 1938	7,767,000	57,350,000	61,132,000	3,242,000	2,197,000	10,202,000
Week 1937	216,000	3,931,000	770,000	73,000	96,000	48,000
Since Jan. 1 1937	7,804,000	41,168,000	23,340,000	2,922,000	2,463,000	792,000

* 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 23, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	61,000	495,000	34,225	------	------	------
Albany	62,000	447,000	------	------	------	------
Philadelphia	37,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	21,000
Houston	1,571,000	------	------	------	------	------
Texas City	624,000	------	------	------	------	5,000
Sorel	100,000	1,270,000	------	------	------	------
New Orleans	------	626,000	7,000	------	------	------
Galveston	1,567,000	------	------	------	------	428,000
Montreal	1,124,000	620,000	52,000	192,000	32,000	17,000
Halifax	------	------	5,000	------	------	------
Three Rivers	32,000	504,000	------	------	------	471,000
Total week 1938	5,178,000	3,962,000	99,225	192,000	32,000	46.000
Same week 1937	2,807,000	36.000	98,810	9,000	81,000	

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 23, 1938	Since July 1, 1938	Week July 23, 1938	Since July 1, 1938	Week July 23, 1938	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	40,910	105,960	2,538,000	5,165,000	2,068,000	4,940,000
Continent	19,815	35,424	2,640,000	5,374,000	1,834,000	5,739,000
So. & Cent. Amer.	10,500	32,500	------	12,000	------	1,000
West Indies	24,500	76,500	------	2,000	------	------
Brit. No. Am. Col.	2,000	3,000	------	------	------	------
Other countries	1,500	6,410	------	------	60,000	60,000
Total 1938	99,225	259,794	5,178,000	10,553,000	3,962,000	10,740,000
Total 1937	98,810	385,309	2,807,000	8,551,000	36,000	52,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 23, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	39,000	283,000	5,000	4,000	------
" afloat	------	58,000	39,000	------	------
Philadelphia	464,000	31,000	16,000	13,000	1,000
Baltimore	732,000	14,000	6,000	21,000	1,000
New Orleans	12,000	408,000	30,000	2,000	------
Galveston	1,426,000	1,000	------	------	4,000
Fort Worth	8,740,000	71,000	119,000	32,000	11,000
Wichita	2,558,000	------	------	2,000	------
Hutchinson	6,014,000	------	------	------	------
St. Joseph	3,014,000	106,000	110,000	------	3,000
Kansas City	25,977,000	160,000	304,000	67,000	52,000
Omaha	3,289,000	448,000	48,000	12,000	65,000
Sioux City	535,000	77,000	52,000	10,000	54,000
St. Louis	4,922,000	230,000	125,000	11,000	4,000
Indianapolis	1,258,000	1,005,000	95,000	------	------
Peoria	270,000	4,000	5,000	------	------
Chicago	11,985,000	8,210,000	891,000	349,000	97,000
" afloat	179,000	------	------	------	------
On Lakes	260,000	358,000	------	------	------
Milwaukee	1,523,000	457,000	79,000	7,000	153,000
Minneapolis	2,492,000	20,000	2,774,000	172,000	1,438,000
Duluth	1,147,000	1,551,000	408,000	172,000	737,000
Detroit	114,000	2,000	5,000	2,000	115,000
Buffalo	3,320,000	3,547,000	192,000	96,000	59,000
" afloat	856,000	246,000	------	------	------
On Canal	------	922,000	31,000	------	------
Total July 23, 1938	81,126,000	18,209,000	5,334,000	972,000	2,794,000
Total July 16, 1938	63,092,000	19,995,000	5,891,000	920,000	2,650,000
Total July 24, 1937	70,094,000	6,322,000	1,242,000	846,000	2,459,000

Note—Bonded grain not included above: *Oats*—On Lakes, 91,000 bushels; total, 91,000 bushels, against 130,000 bushels in 1937. *Barley*—On Lakes, 306,000 bushels, total, 306,000 bushels, against 579,000 bushels in 1937. *Wheat*—New York, 120,000 bushels; Buffalo, 261,000; Albany, 45,000; Erie, 170,000; on Lakes, 1,624,000; on Canal, 203,000; total, 2,423,000 bushels, against 5,960,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd	4,779,000	------	449,000	216,000	867,000
Ft. William & Pt. Arthur	7,779,000	------	653,000	563,000	686,000
Other Can. & other elev	6,794,000	------	2,316,000	147,000	1,829,000
Total July 23, 1938	19,352,000	------	3,418,000	926,000	3,382,000
Total July 16, 1938	21,642,000	------	3,150,000	776,000	3,619,000
Total July 24, 1937	29,237,000	------	2,961,000	279,000	3,083,000
Summary—					
American	81,126,000	18,209,000	5,334,000	972,000	2,794,000
Canadian	19,352,000	------	3,418,000	926,000	3,382,000
Total July 23, 1938	100,478,000	18,209,000	8,752,000	1,898,000	6,176,000
Total July 16, 1938	84,734,000	19,995,000	9,041,000	1,696,000	6,269,000
Total July 24, 1937	99,331,000	6,322,000	4,203,000	1,125,000	5,542,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 22, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week July 22, 1938	Since July 1, 1938	Since July 1, 1937	Week July 22, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,033,000	15,477,000	10,676,000	3,666,000	12,868,000	7,000
Black Sea	1,264,000	4,656,000	1,936,000	25,000	539,000	1,837,000
Argentina	1,213,000	7,001,000	3,364,000	2,992,000	10,537,000	28,994,000
Australia	2,091,000	9,509,000	6,494,000	------	------	------
India	424,000	3,056,000	3,080,000	------	------	------
Other countries	200,000	1,280,000	1,584,000	977,000	3,043,000	4,316,000
Total	11,225,000	40,979,000	27,134,000	7,660,000	26,987,000	35,154,000

Corn Loans of CCC Through July 21 Aggregated $21,624,284 on 44,598,989 Bushels—The Commodity Credit Corporation announced on July 22 that "Advices of Corn Loans" received by it through July 21, 1938, showed loans disbursed by the Corporation and held by lending agencies on 44,598,989 bushels of corn. Such loans aggregated $21,624,283.68, 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 .4849 cents.

Figures showing the number of bushels on which loans have been made, by States, are given below:

State—	Bushels	State—	Bushels
Colordao	2,327	Missouri	1,438,023
Illinois	7,526,655	Nebraska	3,474,319
Indiana	1,035,066	Ohio	99,612
Iowa	26,087,701	South Dakota	1,218,272
Kansas	25,661	Wisconsin	4,203
Minnesota	3,687,150		

Weather Report for the Week Ended July 27—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 27, follows:

The outstanding feature of the week's weather was the practically continuous rainfall over the northeastern and southern parts of the country in a belt extending from New England southward to Georgia and Florida and westward to Texas and eastern New Mexico. Over the eastern United States and north Atlantic Ocean there was little or no progression of air masses, with a general stagnant condition prevailing. An extensive "high" loitered over the north Atlantic Ocean with relatively low pressure to the westward. This pressure distribution and general stagnant air condition resulted in a practically continuous flow of moist southerly winds over the Eastern States, attended by persistent rainfall day after day. However, the unusual rainfall was confined to a comparatively narrow land belt from the Appalachian Mountains eastward to the ocean and in the South, extending westward over the Cotton Belt.

The geographic distribution of rainfall for the week as a whole indicates light to moderate falls rather generally over the country, except in the persistently wet eastern and southern areas where the weekly totals ranged mostly from around 2 inches to 8 inches, or more, locally. In the wet areas some of the heaviest falls reported were as follows: Boston, Mass., 6.7 inches; New Haven, Conn., 4.8; New York, N. Y., 4.3; Trenton, N. J., 6.2; Philadelphia, Pa., 5.1; Richmond, Va., 5.6; Lynchburg, Va., 5.0; Clinton, N. C., 6.0; Wilmington, N.C., 8.2; Columbia, S. C., 7.6; Athens, Ga., 7.7; Thomasville, Ala., 9.7, and Llano, Tex., 10.2 inches.

In the Ohio Valley, just west of the rain belt, the week was practically rainless. Light to moderate rainfall was widely distributed over the Great Plains and some heavy amounts were reported in the southern Rocky Mountain section. West of the Rocky Mountains there was little or no rain, except for locally heavy amounts in southern Utah and northern Arizona.

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The temperatures averaged below normal in most sections east of the Rocky Mountains, although in parts of the Northeast and locally in the interior somewhat more than normal warmth prevailed. In parts of the Southeast and a considerable southwestern area the weekly mean temperatures were from 4 deg. to as much as 8 deg. below normal. On the other hand, the interior of the far Northwest had an abnormally warm week, averaging from 6 to 11 deg. above normal temperature, with frequent maximum readings of 100 deg. or higher. In contrast, freezing weather was reported from some extreme western valleys of Wyoming.

In eastern and southern sections of the country, more or less crop damage resulted from the unusual rains, but heavy loss was confined mostly to local areas where excessive falls occurred. Damage by washing or flooding, and also to small bridges, was reported here and there, in the southern half of New England, southeastern New York, southeastern Pennsylvaniva, New Jersey, Maryland, and more locally from Virginia southward, with rivers flooded rather heavily in eastern North Carolina. In the South, material damage was also of a local character as a general rule. On the other hand, the increased moisture was beneficial in many areas, including much of Texas, and parts of the Atlantic Coast States where rainfall previously had been rather scanty.

In other sections of the country, most States reported a continuation of fairly favorable weather, although moisture is needed somewhat more extensively than at the end of last week. A good general rain would be helpful over the central and northern Plains and is urgently needed in west-central and south-central Iowa. Also, a continuation of hot, dry weather in the far Northwest has further aggravated the forest-fire situation and there are some reports of grain fires; cooler weather and rain are urgently needed in this area. Precipitation of the week, on the other hand, was decidedly helpful in much of the Southwest, including most of Texas, New Mexico, and much of Arizona.

Farm work made generally good progress except in the persistently wet eastern and southern sections.

Small Grains—Combining winter wheat is practically finished in Kansas where threashing shocked grain is general. Harvesting is nearly done in Nebraska and is largely completed in Missouri, Iowa, Illinois, the Dakotas, and to eastward. Threshing is about half done in Nebraska and is general in eastern and southern South Dakota, Iowa, and more other States of the belt. Yields generally vary from poor to very good, but in Iowa yield, weight, and quality are poorer than last year. In most western sections weather generally favored harvesting, although some delay was caused by rain. Excessive heat was unfavorable in portions of the Northwest. Threshing is nearly completed in southern sections where plowing was accomplished during the week.

Good progress was made in harvesting and threshing oats, barley, and rye, with variable yeidls reported. Considerable rust and insect damage is noted in northern portions of the Great Plains, and some lodging occurred locally in the Lake region. Oats are turning northward to northern Wisconsin, with harvest well under way generally. Protracted rainy weather was unfavorable in several Eastern States, with harvesting and threshing delayed by rain; there were numerous complaints of sprouting in shock. Late rice was helped by rains in Louisiana, but wet fields delayed cutting the early crop; some rice was harvested in Texas.

Corn—The corn crop is now rather generally in its most critical stage of development, widely tasseling and silking, with the need for moisture becoming rather more extensive in much of the western part of the belt. East of the Mississippi River development continues mostly good to excellent, although only fair in a few sections, such as parts of Illinois, where further rains will be needed within a few days.

In Missouri development is mostly good to excellent and is mostly favorable from Kansas southward, although rain is needed in a few localities; In Texas moisture of the week was favorable for late corn. In Nebraska the crop must have rain soon to maintain its present good condition, while to the northward growth continues mostly good to excellent, while satisfactory condition continues in Wisconsin and Minnesota. In Iowa unfavorable dryness is reported from west-central and southwestern counties where desiccating winds the latter part of the week rolled the leaves and caused local bottom firing; some silks have been seared; the bulk of the corn is in silking stage.

Cotton—Much of the greater portion of the Cotton Belt had a cool, wet week. While rainfall was heavy over the eastern and much of the central portion of the belt it was lighter over the northwest and much of the west. Except in the central-north, the week was decidedly unfavorable over the eastern two-thirds of the belt, but rather favorable over most of the western third.

In Texas damage by heavy rains was of a more or less local character, and for the State, as a whole, the moisture condition is improved as considerable areas had been too dry. In most of the State plants are growing nicely and opening well northward. In Oklahoma, also, progress and condition of the crop were mostly good, with much blooming reported.

In the central States of the belt the weather was rather favorable in the north, including central and western Tennessee and much of Arkansas. In southern sections, however, there was too much rain and cloudy weather, which promoted stalk growth at the expense of fruit and favored weevil activity. Also in the eastern belt from Georgia northward conditions were generally unfavorable for the same reason. Some shedding was reported and the week was decidedly favorable for weevil activity.

Miscellaneous—Too much rain was unfavorable for miscellaneous crops in most sections from Alabama eastward and northeastward, with considerable damage reported to potatoes, tobacco, and tomatoes, and serious interruption to harvesting and cultivation. In most of Tennessee and Kentucky, and in Indiana and Wisconsin, tobacco made good growth, with topping well along in northern sections. Minor crops suffered hail damage in portions of the Lake region and rain is badly needed in much of the Plains States and the far West. Considerable pest damage is noted in the Northwest, but in most sections from the Mississippi River westward, truck, fruits, and miscellaneous crops made good advance.

While rains in eastern sections caused some danage to cut hay, the week generally favored pastures in this area. Rain is needed badly for ranges and meadows in most Plains States and in much of the far West, where weather generally favored haying. Livestock are in generally good condition with mostly ample feed, but pastures are failing in Iowa, where livestock deteriorated during the week.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Daily heavy to excessive local rains. Rivers flooding rather heavily; considerable crop damage in central and east. Growth of corn and some other crops good, especially in west. Work hindered or delayed. Too much rain for tobacco. Progress of cotton poor to fair; moderately favorable for weevil activity.

Georgia—Atlanta: Too cool, with excessive rains in north; normal warmth and substantial rains in south. Conditions favorable for weevil activity most sections; cotton growth too stalky; considerable shedding in south. General progress of corn fair, but poor or deteriorated in low places. Unfavorable for late tobacco and peach harvest. Sweet potatoes and peanuts good growth. Too wet for most truck crops.

Florida—Jacksonville: Normal warmth; heavy rains. Condition and progress of cotton fairly good; moderately favorable for weevil activity; bolls forming. Corn good; harvest about over. Sweet potatoes good growth, some early being dug. Truck scarce; seed beds being prepared in south. Citrus groves improved, fair set of fruit.

Alabama—Montgomery: Cool; heavy rains; little sunshine. Fields becoming grassy. Some local washing and flood damage. Progress and growth of cotton good; about normal advance; moderate rain damage, but condition still fairly good; weevil activity favored most sections. Condition and progress of corn, peanuts, and truck good. Vegetables good; slight rain damage. Pastures good.

Mississippi—Vicksburg: Progress of cotton generally fair, with frequent rains inducing plant growth and retarding fruiting; very favorable for weevil. Condition and progress of corn mostly good; some early planted blown down. Uplands eroded locally. Progress of gardens, truck, and pastures generally good.

Louisiana—New Orleans: Normal warmth; frequent light to locally heavy rains. Condition of cotton generally good, but progress only fair; too much rain causig rank growth and moderate shedding in many areas; favorable for weevil activity. Most other crops helped by rains, especially late corn and rice, but wet fields delayed cutting early rice.

Texas—Houston: Cool in north and about normal elsewhere; drought continued in extreme south; light to locally heavy rains in Panhandle and extreme northeast, and heavy to excessive elsewhere. Farm work mostly at a standstill, but winter wheat, oat, and minor grain harvests nearly over before rains started. Late corn greatly improved; mostly in good condition; crop practically made. Some local rain damage to cotton, but prospects mostly much improved; plants growing nicely and bolls opning well to northward; conditions in extreme south ideal for picking and ginning which about two-thirds done; picking expanding in south. Ranges in extreme south very dry; elsewhere good. Cattle mostly good. Rice made excellent progress; some early being harvested.

Oklahoma—Oklahoma City: Normal warmth; local rains. Considerable fall plowing done, but too dry locally. Grain threshing nearly done. Progress and condition of cotton good, much blooming; moderately favorable for weevil in several central counties. Progress and condition of corn good, but rain needed many localities. Much good hay harvested. Livestock good. Minor crops mostly satisfactory, but rain would help.

Arkansas—Little Rock: Progress of cotton very good generally due to favorable weather; bolls setting rapidly; moderately favorable for weevil activity locally, due to cloudy, showery weather; condition fair to fairly good. Condition of early corn poor to good; much nearly matured; progress of late corn mostly fair to excellent. Other crops favored, except too dry in extreme north.

Tennessee—Nashville: Progress and condition of corn good, although some damage by rains on eastern lowlands. Winter wheat in fields damaged by rains. Progress of cotton good, except fair in southeast; condition mostly good. Condition and progress of tobacco good, except too wet in east. Hay rank; needs dry weather. Truck and vegetables plentiful.

THE DRY GOODS TRADE

New York, Friday Night, July 29, 1938

While seasonal influences served to retard the flow of retail trade, more favorable weather conditions were a helpful factor, although not of sufficient force to prevent a moderate increase in the loss of volume compared with last year. The call for travel and vacation items maintained its recent pace, but interest in other divisions continued at low ebb. Department stores sales the country over, for the week ended July 16, according to the Federal Reserve Board, decreased 8% from the corresponding week of 1937. For the New York area, the Federal Reserve Bank of New York reported a decline of 6.4%, while Newark stores registered a loss of 9.7%.

Trading in the wholesale dry goods markets remained fairly active as large numbers of store representatives visited the buying centers. While the covering of nearby requirements proceeded at a quickening pace, it was noted that both retailers and wholesalers continued their cautious attitude with regard to entering into major forward commitments. Prices were well maintained, and predictions were again made to the effect the the present reluctance of buyers may easily result in later delivery difficulties. A very good call existed for staple items such as towels, sheets and pillowcases. Business in silk goods again gave a satisfactory account, with interest in printed fabrics for spring showing a fair increase. Trading in rayon yarns continued very active as large users, notably of weaving yarns, added to their commitments on an important scale, resulting in a further marked reduction of surplus yarn stocks in the hands of producers. Late in the week one leading producer advanced prices for viscose yarns 2 to 3c. a pound.

Domestic Cotton Goods—Trading in the gray cloths markets was quiet throughout the week, although prices held steady, reflecting the sharp decline in second-hand offerings. While the position of most of the mills remains sound with substantial backlogs of orders on hand, no immediate resumption of a broader buying movement is anticipated, pending the release of the Government crop report early in August, or a pronounced revival in the movement of finished goods. A feature of the market was the growing scarcity of a number of constructions for prompt delivery. Business in fine goods continued in its previous desultory fashion, with purchases confined to occasional fill-in lots. Sustained interest prevailed in spun rayon challis, and there were indications of increased activity in lining twills. Pigment taffetas continued to move in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, 6¾ to 6⅝c.; 39-inch 72-76s, 6¼ to 6⅜c.; 39-inch 68-72s, 5½ to 5⅜c.; 38½-inch 64-60s, 4⅝c.; 38½-inch 60-48s, 4⅛c.

Woolen Goods—Trading in men's wear fabrics assumed a somewhat spottier character. While the demand for fancy goods broadened perceptibly, other types of fabrics were neglected. Prices held steady, however, and scattered markups on worsted suitings ranging from 2½ to 7½c. a yard were announced, reflecting the improved sentiment caused by the absorption of clothing surplus stocks through the Works Progress Administration buying program. Reports from retail clothing centers gave a fairly satisfactory account, although adverse weather conditions served to hold down the volume of sales. Business in women's wear goods, while not as active as heretofore, nevertheless made a fairly good showing, with boucles and tweeds again commanding chief attention. Prices were firm, and individual advances of 5c. a yard on certain types of goods were announced during the week.

Foreign Dry Goods—Trading in linens received some impetus through the local Domestics and Linen Show, although the volume of sales remained materially below last year's event. While an early seasonal upturn in activities is looked for, no decided revival appears likely until after the conclusion of the pending Anglo-American trade agreement conferences. Business in burlap continued quiet but prices ruled steady, reflecting the firmness of the Calcutta market, where reports of damage to the jute crop, and better prospects of a production curtailment agreement, acted as a strengthening influence. Domestically lightweights were quoted at 3.75c., heavies at 5.00c.

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PUBLIC WORKS ADMINISTRATION

Accord Reached with RFC for Aid in Financing of Large Recovery Projects—The PWA pump-priming funds have been augmented by agreement with the Reconstruction Finance Corporation to make advances to local public bodies for aid in the construction of approved projects, according to Washington press advices on July 28.

The estimated cost of construction of projects approved by the President and provided for in the allocations of PWA Administrator Ickes neared the billion mark with the allotment of $17,823,172 for 155 additional non-Federal projects raising the total cost of the construction program to $953,785,199.

The RFC joined forces with the PWA in pumping Federal funds into the industrial stream when an agreement was reached between Administrator Ickes and Chairman Jesse Jones for the RFC to make loans from its $1,500,000,000 fund on big projects receiving grants from PWA's $950,000,000 appropriation.

Administrator Ickes said that the effect of this arrangement will oe to expand the PWA program to provide an additional $250,000,000 worth of construction. This is made possible by the fact that the PWA will not be called upon to make loans as well as grants for the projects but the loans will be made by the RFC.

This would increase the total estimated cost of construction for the whole program to $1,917,000,000. The current ceiling on construction resulting from the PWA loans and grants alone is $1,667,000,000.

It is not contemplated that the RFC shall make loans on all future applications but would be expected to aid in getting the large projects started. His organization still has a considerable amount left for loans, he said. To date the PWA has made only $36,000,000 in loans while grants have totaled in excess of $500,000,000. The loan figure is regarded as exceedingly low in comparison to the total program and was attributed by PWA officials to the fact that communities generally can obtain money at rates lower than from the PWA. The PWA charges 4% interest on its loans.

Although interest on RFC loans runs around the 4% level also, there is some likelihood, it is said, that the charge might be reduced by Chairman Jones in view of the nature of the loans. In the case of self-liquidating types of projects, it would conceivably be good business for the RFC to make a loan at a low rate since 45% of the cost of the project is being provided in a form of a grant by the Government.

The arrangement between the PWA and the RFC is believed designed argely to make possible the construction of three large projects which have been submitted to the PWA for approval and are still under consideration by the engineer division. These are:

1. The proposed $70,000,000 tunnel in New York City linking the southern tip of Manhattan Island with Brooklyn.
2. A $60,000,000 "all-weather" highway across Pennsylvania.
3. A $60,000,000 subway under Chicago's downtown area.

News Items

Georgia—*Homestead Exemption Ruled not Applicable to Future School Bond Issues*—The Supreme Court of the State of Georgia has ruled that Georgia's $2,000 homestead exemption of assessment from ad valorem taxation does not apply to future issues of school district bonds. Property in school districts will be subject to taxation for debt purposes without reference to the homestead exemption, the court ruled in a recent decision. However, the $300 exemption for personal property will apply against such future debts, according to court's decision. The homestead exemption was approved by an amendment to the Georgia constitution in 1937, but became effective for the first time in 1938.

In the case at issue a taxpayer had brought suit to halt an issue of proposed school district bonds. He contended that the effect of the exemption had been to reduce the assessed valuation of the district to the point that the bond issue would exceed the Georgia constitutional debt limitation of 7% of assessed valuation. The court, in ruling that the homestead exemption would not apply to future issues, pointed out that the question of application to debts in existence before the limitation was passed had not been an issue of the case. Local lawyers, however, state that the case in question would act as a precedent in the event that an attempt should be made to have the exemption applied to previous debts.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 1), issued as of July 26 by the State Banking Commissioner, shows the first revisions in the most recent list of investments considered legal for savings banks in this State, which was published in its entirety in our issue of July 23—V. 147, p. 600:

ADDED TO THE LIST OF JULY 1, 1938

Municipal Bonds and Notes—
As of July 15, 1938, Town of Derry, N. H.

Telephone Company Bonds—
As of July 19, 1938, Southwestern Bell Telephone Co. 1st & ref. mtge., series C, 3s, 1968.

Public Utilities—
As of July 25, 1938, Rochester Gas & Electric Corp. gen. mtge., series I, 3½s, 1967.
As of July 25, 1938, Central Illinois Light Co. 1st & consol. mtge. 3½s, 1966.

REMOVED FROM THE LIST

Public Utilities—
As of July 14, 1938, Potomac Electric Power Co. 1st mtge., 3¼s, 1966.

Municipal Finance Officers to Hold Annual Conference—Problems in municipal finance ranging from budgets to retirement systems, will be discussed in St. Paul, Minn., Aug. 15 to 18 at the 33rd annual conference of the Municipal Finance Officers Association of the United States and Canada.

In addition to some 15 topics for round table discussion, the conference program will include six general sessions featuring talks by outstanding public officials and authorities in the field of municipal finance. Governor Elmer A. Benson of Minnesota and Mayor William H. Fallon of St. Paul will deliver the welcoming addresses. Also appearing at the opening session will be A. C. Meyers, budget director of St. Lous, Mo., and President of the Association.

The conference will pass one entire session discussing a committee report advising finance officers how to balance their municipal activities with available revenues. Another general session will feature a report on "Schools As Part of Government," with suggestions for the financial administration of school systems. Both reports will be made on the basis of extensive studies conducted throughout the last year.

Other topics on the program include: How to get lower interest on municipal bonds; how to develop and carry out long term financial programs; assessment practices; public purchasing; administration of retirement systems, and practical accounting for small cities. Frederick L. Bird, head of the municipal service department of Dun and Bradstreet, will address the conference on the basis for municipal credit.

Among the other prominent speakers on the program are Simeon E. Leland, President of the National Tax Association; Albert W. Noonan, Executive Director of the National Association of Assessing Officers; Joseph Nicholson, Purchasing Agent of Milwaukee and President of the National Association of Purchasing Agents; and Professor J. H. Kerwin of the University of Chicago, author of the school administration report.

New York City—*Comptroller Warns of Impending Budgetary Crisis*—A "serious budgetary crisis" was predicted on July 24 by Comptroller Joseph D. McGoldrick in a message to the Board of Estimate which revealed that mandatory increases in appropriations would "inflate" the 1939-1940 budget to $617,492,456. This total, he disclosed, would be $27,752,604 in excess of the constitutional tax limit imposed by the State on the amount the city may raise by the real estate levy.

The bulk of the increases in 94 separate budget items, the Comptroller said, was due to annual increments paid civil service employees, increased contributions to the pension systems, and additional operating costs of "a vast number of essential new projects" either constructed or under construction.

Among the large increases listed are: Debt service and tax reserve, $4,731,034; Fire Department, $4,516,000; pension funds, $4,455,266; education and higher education, $3,641,546; miscellaneous, $3,365,638; Health, Hospitals and Sanitation, $2,833,340; Parks, $1,710,000; Water Supply, Gas and Electricity, $1,094,000, and Board of Elections, $766,300.

"I therefore earnestly urge each member of the Board to explore the situation thoroughly," Mr. McGoldrick's message declared. "A solution must be found. It is apparent that in paring down this projected deficit cuts cannot be made in the personal service schedules, for salaries and wages paid by the city are not luxuries. Savings must be effectuated by other methods to combat the upward tendency which has placed the city in this critical situation."

Stressing the fact that his estimates covered only minimum increases, the Comptroller said that the budget might rise even further due to the influx of visitors to the World's Fair, which might add to the budget of the Departments of Police, Hospitals, Health and Sanitation. An upward trend might affect the prevailing rates of wages paid to skilled mechanics or the cost of supplies and materials used by the city, he said. Changes in certain civil service classifications, he added, might place some employees in the graded service, thus bringing them into the scope of the Annual Increments Act. Additional mandatory legislation might also add to the city's difficulties.

The fiscal year specified by the message is the first to be established under the new charter and will extend from July 1, 1939 to June 30, 1940. In addition to the current budget for 1938, the Board of Estimate has already approved a transition budget for the first six months of 1939. In accordance with the intent of the new charter, the Comptroller stated that since he assumed office in January he has sought "to lay a statistical groundwork on which to construct sound financial planning for the future." The current analysis, the message said, does not indicate the needs for expansion in various departments but merely shows the minimum of expense the city will be obligated to pay. It totals $27,511,880 more than the budget for 1938 which aggregates $589,980,576.

"That the Board was not appraised of this threatening situation long before now is a most regrettable circumstance, since earlier knowledge might easily have made it possible to avert certain of the contributing factors," Comptroller McGoldrick declared. "Available figures presented with a clear interpretation would have crustallized public opinion against much of the mandatory legislation which has added about $48,000,000 since 1934.

"I do not wish to argue the merits of the individual legislative acts, for with some, such as the general salary restoration, I am in complete sympathy. It is the principle of legislative mandate over the budget which is widely deplored by administrators, who, no less than legislators, are elected by the people. Because of these mandatory regulations, the program of economy pursued by this administration is all the more to be sought.

"Such economy is more vital today than it has been since this adminis tration assumed office, for the current study indicates that in all likelihood the 1939-1940 budget will be at least $617,492,456. The significance of this total is not its size but the fact that it is $27,752,604 more than the State Constitution permits the city to raise by the real estate tax under the 2% constitutional limitation."

The Comptroller estimated that the assessed valuation of taxable real property for the period under discussion would total $16,725,297,794. This he said was predicated upon the maintaining of present assessed valuations which for 1938 total $16,650,297,794, plus $75,000,000 estimated for increases due to new buildings and improvements to existing buildings. General fund revenues will sink from $124,098,396 for the current year to $117,220,000 during 1939-1940, he said.

Mr. McGoldrick also revealed that the city's current budget of $589,980,576 is actually within $220,637 of the constitutional limitation.

"A $617,000,000 budget, however, is no novelty," the message declared. "In the year 1931, the budget rose to $620,840,183 and in 1932 it reached the all-time high of $631,366,297. The administration which governed New York in those days was nevertheless untroubled by the problem which confromts us now, for the assessed valuation of taxable real estate in 1931 was $19,162,517,014 and in 1932 was $19,977,095,815.

"This amount sufficed to keep the city well within its tax limit and at the same time to finance a top-heavy budget. Since 1932, however, assessed valuations have dropped about $3,000,000,000. From the expense budget the present administration has eliminated many millions of luxury dollars and necessarily so, for if economies had not been made to offset mandatory increases, the budget for 1939-1940 might have approximated $700,000,000."

Despite the seriousness of the situation, it will not threaten the city's credit, according to the Comptroller. The credit collapse of 1933 was occasioned by a large amount of uncollected taxes "which had pyramided during the depression," the message declared, as well as by "excessive amounts" of short-term obligations which were then awaiting refunding.

"Neither of these conditions obtains today," it stated, "nor can they reach so acute a point under the provisions of the new charter."

New York State—*Realty Increases* $75,062,843 *in Value*—An increase of $75,062,843 in the 1938 assessed valuation of New York's taxable real property over a year ago was an-

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nounced on July 24 by Mark Graves, State Tax Commissioner, in releasing the 1938 State equalization table, which is based upon 1937 assessed valuations.

He placed current assessed valuation throughout the State at $25,623,867,926, as compared with $25,548,805,033 in 1937, and said real estate values which dropped $4,642,300,822 in five years after 1932 "are returning to normal."

New York City's assessed valuation totals $16,650,297,794, as against $16,599,695,294 a year ago, with New York County leading the five counties of the city at $8,194,482,439. The complete figures on these counties are:

County—	1938 *Assessed Valuation*	1937 *Assessed Valuation*
Bronx	$1,938,546,942	$1,923,709,614
Kings	3,953,668,426	3,939,292,859
New York	8,194,482,439	8,252,020,105
Queens	2,263,879,714	2,186,323,584
Richmond	299,720,273	298,349,032

Commissioner Graves reported the 1938 average rate of assessment as 85.1% (of full value), an increase of 0.7 of 1%. Allegany and Tioga counties, with a rate of 99%, led all others, while Sullivan's 35% was lowest.

Counties assessing above the 85.1% of full value include The Bronx, 91; Cayuga, 95; Kings, 92; Livingston, 91; New York, 92; Orleans, 94; Tioga, 99; Tompkins, 94, and Wyoming, 87. Rates in four counties are under 50%—Ulster, 49; Suffolk, 48; Clinton, 41, and Sullivan, 35.

Twenty-nine counties, Commissioner Graves said, have received new and nigher assessing ratios.

They will assess hereafter on these percentages of their real property full valuation: Albany, 83; Cattaraugus, 68; Chautauqua, 77; Columbia, 61; Cortland, 81; Delaware, 79; Essex, 58; Franklin, 68; Genesee, 80; Hamilton, 54; Herkimer, 77; Lewis, 73; Livingston, 91; Monroe, 85; Montgomery, 60; Nassau, 74; Niagara, 80; Oneida, 72; Orleans, 94; Putnam, 63; Saratoga, 62; Steuben, 68; Suffolk, 48; Tompkins, 94; Warren, 88; Wayne, 81; Westchester, 84; Wyoming, 87, and Yates, 67.

Savings Banks Favor Bond Debt Limit for Municipalities—The Savings Banks Association of the State of New York, through its President, Andrew Mills, Jr., who is also President of the Dry Dock Savings Institution, New York City, has officially indorsed the principles embodies in the proposed constitutional amendment reported by the committee on counties and towns, on cities, on villages and on State finances. This amendment would impose a limitation of bonded indebtedness for each county, city, town or village in the State, and its purpose is to eliminate excessive taxation on real property in many of the communities of the State.

"The Savings Banks Association," stated Mr. Mills, "has given an immense amount of study to proposals for tax limitation and debt limitation. A special committee of the association has been at work on these proposals for many months. The savings banks consider it a part of their duty to the home owners of the State, as well as to the property owners, to see that every reasonable precaution is exercised against excessive tax burdens on real property. The savings banks who have helped hundreds of thousands of thrifty people to own their own homes and who have done everything within their power during these past few years to help these home owners to keep their properties, have witnessed with increasing concern a tendency to increase bonded indebtedness of political subdivisions to that point where taxation is a genuine discouragement to the efforts of such people.

Convention Agrees on Housing Plan with State Subsidy—The Constitutional Convention, after long debate which extended into the morning of July 28, approved for final passage the Baldwin amendment to the Constitution, designed to enable the State to undertake the first comprehensive housing and slum clearance program in its history, it was reported in news dispatches. The action is said to have been taken after the original proposal of Mr. Baldwin, New York Republican, had been amended numerous times. One of the amendments cut from $1,135,500,000 to about $240,000,000 the ceiling on the total housing and slum clearing subsidies which the State might grant to municipalities in 50 years.

Governor Urges Approval of Proposed Power Amendment—Declaring that the people will no longer permit future "inroads by private capital on our natural resources at any time," Governor Lehman on July 27 called for approval by the Constitutional Convention of the Poletti amendment creating a "Little TVA" in New York, according to press advices from Albany on that date.

"The experience of this State and other governmental units clearly demonstrates that we can make use of our great natural water power resources for the benefit of the people and can do it without loss to the State," the Governor said in a special communication to the convention.

"These public water power resources must be developed in accordance with the enlightened thought of the day, under State ownership and State control so that all of our people may be able to secure the benefits that should come to them from their own resources and their own property."

The convention's utility committee has killed the Poletti amendment which would give the State complete control over the St. Lawrence and Niagara River water power resources.

He said that the people have on "countless occasions expressed sentiment in favor of State control."

United States—*Executive Budget and Centralized Purchasing Promote Economy in States*—Extension of the executive budget and centralized purchasing and accounting offices to include nearly all States, were ranked by the National Association of State Auditors, Comptrollers and Treasurers on July 25, as two of the most important methods by which States are obtaining greater economy and efficiency in their fiscal administration. The findings are disclosed in the first analysis ever made of the three major State fiscal offices.

The executive budget making the Governor responsible for the preparation of a budget in which expenditures balance with available revenue, is now in effect in 44 States, the analysis shows. The States in which a committee or board prepares the budget are Indiana, North Dakota, and South Carolina and Arkansas. Arkansas is the only State in which a legislative agency has complete control over the preparation of the budget.

The Governor is made entirely responsible for final budget revisions in 16 States and serves in a dominant position on revision committees in most of the remaining States.

Central purchasing, regarded as one important method of economizing through large scale purchases in addition to focalizing control of expenditures, is provided by 43 States. In the majority of these States a single agency handles requisitions for supplies for operating departments.

In 38 States, the analysis shows, the centralized offices buy supplies for all departments with only a few minor exceptions. The central purchasing office in five other States buys only for such institutions as hospitals and penitentiaries.

Forty-three States have centralized accounting offices which prescribe the accounting forms to be used by the various departments, and many of these offices keep an inventory of all State property. The State Auditor or Comptroller usually directs such central offices.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*DETAILS ON BONDS PURCHASED*—In connection with the report given in our issue of July 23—V. 147, p. 603—that the State had purchased a number of oustanding bonds, we quote as follows from the Montgomery "Advertiser" of July 21:

"Another $485,000 of 1933 refunding bonds, also $26,300 of Bridge Authority bonds, were bought by the State of Alabama yesterday in advance of maturities, resulting in a saving in interest had the bonds been permitted to remain outstanding until they matured, of approximately $395,000. Maturity dates of the refunding bonds ranged from 1957 to 1965.

"Besides those retired at maturities regularly falling due annually, the State has purchased and retired from State income tax receipts surpluses a total of $1,932,000 of refunding bonds during the past year and a half. All of the bonds bear interest at the rate of 3.75%. Yesterday's purchases were on a yield basis of from 2.75 to 2.90.

"Announcing the bond purchases, W. W. Brooks, personal financial adviser to Governor Graves, said the Bridge Authority bonds were bought at 97.99, or 2.01 under par value. These bonds were issued last year when the State purchased and freed the Cochrane Bridge at Mobile. Their maturities extend to 1957."

ARIZONA

PIMA COUNTY (P. O. Tucson), Ariz.—*SCHOOL BOND OFFERING* We are informed by Gladstone Mackenzie, Clerk of the Board of Supervisors, that he will receive sealed bids until 2 p. m. on Aug. 22, for the purchase of two issues of bonds aggregating $443,000, as follows:

$225,000 School District No. 1 bonds. Due $28,000 from 1941 to 1947, and $29,000 in 1948.

218,000 Tucson High School District No. 1 bonds. Due as follows: $2,000, 1939 to 1941; $29,000, 1942; $30,000, 1943 to 1945, and $31,000, 1946 to 1948.

Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Sept. 1, 1938. No bid for less than par and accrued interest will be considered. These bonds were approved by the voters at an election held on July 14. Prin. and int. payable at the County Treasurer's office. The approving opinion of Pershing, Nye, Tallmadge, Bosorth & Dick of Denver, will be furnished. A certified check for not less than 5% of the total amount of each bid, is required. The said Board will furnish the bonds.

Financial Statements — School District No. 1

Bonds are issued under the provisions of Article 4, Chapter 21, Revised Code of Arizona 1928.

The tax rate, for the purpose of paying interest and principal on bonds, is not limited in Arizona.

For the fiscal year 1937-38 the net assessed valuation of the real and personal property of the district, used as a basis for levying taxes, was $27,045,090. Assessed valuation is assumed to be 55% of the actual value. The 1938 valuation set by the County Assessor and the Board of Supervisors is $29,793,105. This may be changed by the State Tax Commission on Aug. 1.

Present estimated population of the district is 56,000.

The district was organized on Nov. 18, 1867, and has never contested the payment nor been in default as to either principal or interest on its bonded debt and is now operating on a cash basis. There is no litigation pending or threatened affecting the corporate existence or boundaries of the district or the titles of its present officials to their respective offices.

The total tax rate in the district for 1937, including levies for City, County, State and School District, was $5.4486 per $100. The rate for 1938 will be fixed according to law the third Monday in August.

The following is a detailed statement of the bonded debt:

Date of Issue	*Amount of Issue*	*Retired to June 28, '38*	*Balance Outstanding*	*Cash Bal. June 28, '38 Bond Red.*	*Bond Int.*
Sept. 10, '20	$350,000.00	$281,000.00	$69,000.00		
March 1, '27	162,000.00	16,000.00	146,000.00		
March 1, '27	48,000.00	4,000.00	44,000.00		
Jan. 1, '30	500,000.00	200,000.00	300,000.00	$37,505.30	$19,093.85
June 1, '31	200,000.00	73,000.00	127,000.00		
Dec. 1, '35	67,000.00	40,000.00	27,000.00		
Total	$1,327,000.00	$614,000.00	$713,000.00		

Outstanding bonds to be retired: $138-39, $104,000; 1939-40, $75,000; 1940-41, $55,000.

Tucson High School District No. 1

Bonds are issued under provisions of Article 4, Chapter 21, and Paragraph 1076, Revised Code of Arizona, 1928.

The tax rate, for the purpose of paying interest and principal on bond is not limited in Arizona.

For the fiscal year 1937-38 the net assessed valuation of the real and personal property in the district, used as a basis for levying taxes, was $27,045,090. Assessed valuation is assumed to be 55% of the actual value. The 1938 valuation set by the County Assessor and the Board of Supervisors is $29,793,105. This may be changed by the State Tax Commission on Aug. 1.

Present estimated population of the district is 56,000.

The district was legally organized in 1913, and has never contested the payment nor been in default as to either principal or interest on its bonded debt and is now operating on a cash basis. There is no litigation pending or threatened affecting the corporate existence or boundaries of the district or the titles of its present officials to their respective offices.

The total tax rate in the district for 1937, including levies for City, County, State and School District is $5.4486 per $100. The rate for 1938 will be fixed according to law the third Monday in August.

The following is a detailed statement of the bonded debt:

Date of Issue	*Amount of Issue*	*Retired to June 28, '38*	*Balance Outstanding*	*Cash Bal. June 28, '38 Bond Red.*	*Bond Int.*
June 15, 1921	$750,000.00	$525,000.00	$225,000.00	$17,179.56	$10,361.38

Outstanding bonds to be retired: 1938-39, $75,000; 1939-40, $75,000; 1940-41, $75,000.

ARKANSAS

CYPRESS CREEK DRAINAGE DISTRICT (P. O. Arkansas City), Ark.—*REPORT ON BOND DEBT SETTLEMENT*—Holders of $1,416,000 of bonds of several issues by the above district may deposit their securities in the next 30 days with Lee Cazort, referee in bankruptcy, in accordance with a decree returned by the United States district court at Little Rock.

The settlement was approved after a refinancing loan of $502,000 was secured from the Reconstruction Finance Corporation. After 30 days, the balance in Mr. Cazort's possession will be transferred to the court and held for owner of bonds not surrendered for redemption.

Schedule of payment will be as follows: $17,000 of bonds dated July 1, 1911, 100 cents on the dollar; $650,000 dated Feb. 1, 1916, 49.59 cents on the dollar, and $449,000 dated April 1, 1921 and $300,000 dated April 1, 1922, 21.09 cents on the dollar.

CALIFORNIA

CALIFORNIA, State of—*PWA REPORTS ON SUSPENDED MUNICIPAL PROJECTS*—Public Works Administrator Harold L. Ickes recently announced that he had ordered one of the California projects suspended because of alleged lobbying activities restored to active status. He also disclosed that one public district is contemplating legal action against the lobbyist in question if it is shown that he had claimed to represent the district.

Administrator Ickes restored the South Laguna waterwroks project, California Docket No. 1844 to an active status upon formal assurance from the applicant that although it had corresponded with Glenn E. Miller, whose activities caused suspension of the project, it had formally refused his services and had not paid him any funds. Revocation of the suspension order was authorized by Administrator Ickes subject to confirmation of the applicant's assurance by inspection of the records cited by the applicant.

This is the first of eight suspended projects to be cleared. Seven other California projects were suspended last week by Administrator Ickes when it was reported that the applicants had hired a lobbyist to obtain alleged "expedition" of their projects by the Public Works Administration. Some of the towns having suspended applications have been heard from, de-

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nouncing reports that Mr. Miller had any connection with their projects, and commending the lobbying policy enunciated by Administrator Ickes.

The telegram from President Crawford of the South Coast County Water District was as follows:

"Your stand on employment of paid lobbyists for securing of PWA grants heartily approved. You are under misapprehension regarding employment of such service by South Coast County Water District of South Laguna, Orange County, Calif. Correspondence with Mr. Miller but no money paid or contracted to be paid. Services formerly refused at board meeting July 7 and Mr. Miller so notified."

The telegram citing contemplation of legal action against Mr. Miller was from the board of directors of the Fall Brook Public Utility District. Because a Fall Brook Irrigation District docket was suspended by Administrator Ickes, the Public Utility District inquired as to whether its project also was in jeopardy. After giving "definite and unequivocal assurance" that Mr. Miller never represented the District, the telegram stated:

"This board will institute legal action against Mr. Miller if such false representation on his part can be proven or if our application has been delayed or suffered thereby. Permit us to say that we are in complete agreement and sympathy with your attitude toward unfair political or any other improper pressure in PWA applications and ours is before you strictly on its merits."

A third telegram was received from Mayor Harry H. Williamson of Newport Beach. Mayor Williamson stated that his city had employed Mr. Miller in 1936 in good faith and without knowledge that it was violating PWA regulations thereby. Because of this employment, Mayor Williamson asked advice as to whether the city's present standing with PWA has been jeopardized. He then added that "We appreciate your efforts in protecting expenditures of Federal and local funds."

His request was taken under advisement.

Meanwhile, investigation of the other projects under suspension to determine whether Mr. Miller had any connection with them is being continued by PWA, Administrator Ickes pointed out. They are:

California 1698-D8, school at Upland.
California 1627-D8, storm sewer in Orange County.
California 1651, Santa Monica city hall.
California 1336, Oxnard Harbor.
California 1021, sewer project at San Gabriel.
California 8303, Fall Brook irrigation.
California 1741-F, Riverside disposal plant.

CALIFORNIA, State of—*WARRANT OFFERING*—Sealed bids will be received until 11:30 a. m. on Aug. 1, by Harry B. Riley, State Comptroller, for the purchase of a $3,000,000 issue of registered unemployment relief warrants. Warrants are to be issued in blocks of $50,000 each and interest rates are to be quoted by bidders in fractions no smaller than one-quarter of 1%. Warrants will be dated and delivered Aug. 3 and are expected to be called for retirement about next Nov. 30. Legal opinion by Orrick, Dahlquist, Neff & Herrington, San Francisco, will be furnished the successful bidder without charge.

There are now $47,284,372 registered California warrants outstanding of which $12,259,782 are expected to be retired about Aug. 3; another $27,918,295 about Aug. 31; and balance of $7,106,294 about Nov. 30 next.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*ALPINE SCHOOL BOND SALE*—The $10,000 issue of Alpine Union School District bonds offered for sale on July 25—V. 147, p. 603—was awarded to the William R. Staats Co. of Los Angeles, as 3¾s, paying a premium of $11.00, equal to 100.11, a basis of about 3.73%. Dated June 27, 1938. Due $1,000 from June 27, 1940, to 1949, incl.

SAN FRANCISCO (City and County), Calif—*BOND SALE*—The $305,000 issue of airport bonds of 1938 offered for sale on July 25—V. 147, p. 603—was awarded to Brown Harriman & Co., Inc., as 1¾s, paying a premium of $561.20, equal to 100.184, a basis of about 1.72%. Due as follows: $31,000 from 1940 to 1944, and $30,000 from 1945 to 1949, all incl.

Smith, Barney & Co., and Mitchum, Tully & Co., bidding jointly, offered the best bid for the bonds, a tender of $54.60 premium for $200,000 bonds due 1940 to 1946 at 1¾%, and the remaining $105,000, due 1946 to 1949, at 1½%. However, this bid was rejected because of a technicality and the bonds were awarded as described above. In all there were 22 bidders for the issue, it is stated.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for public subscription at prices to yield from 0.60% to 1.90%, according to maturity.

TULARE COUNTY (P. O. Visalia), Calif.—*EXTER SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 16, by Gladys Stewart, County Clerk, for the purchase of a $65,000 issue of Exeter School District bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $1,000 from 1940 to 1947; $4,000, 1948 to 1950, and $5,000 from 1951 to 1959. No bid for less than par and accrued interest will be accepted. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid, payable to the order of the Chairman of the Board of Supervisors, must accompany tender.

TULARE COUNTY (P. O. Visalia), Calif.—*STRATHMORE SCHOOL BOND SALE*—The $71,000 issue of Strathmore Union School District bonds offered for sale on July 26—V. 147, p. 456—was awarded to the Bankamerica Co. of San Francisco, as 4s, paying a premium of $390.00, equal to 100.549, a basis of about 3.95%. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1963.

COLORADO

DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—*BOND OFFERING*—It is stated by John O. Hovgard, Secretary of the Board of Directors, that he will receive sealed bids until 7.30 p. m. (Mountain Standard Time), on Aug. 9, for the purchase of a $33,000 issue of building bonds. Interest rate is not to exceed 4%, payable J. & D. Denominations $1,000 and $500. Dated June 1, 1938. Due on June 1 as follows: $1,500, 1939 to 1944; $2,000, 1945 to 1951, and $2,500, 1952 to 1955. The district reserves the right to pay the bonds at any time within one year prior to maturity of same. Principal and interest payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. No split bids will be considered. The approving opinion of Myles P. Tallmadge of Denver, will be furnished. A certified check for $550 must accompany the bid.

(These are the bonds mentioned in our issue of July 23—V. 147, p. 603.)

DENVER (City and County), Colo.—*BOND OFFERING*—It is stated by F. E. Wilson, Manager of Revenue, that he will receive sealed bids until 11 a. m. on Aug. 4, for the purchase of a $475,000 issue of stadium bonds. The following information is furnished by Mr. Wilson:

Reserving the right to reject any and all proposals, the securities will be sold to the highest and best bidder for not less than par and accrued interest from the date of issue to the date of delivery, the interest rate to be stated in multiples of ¼ of 1% and in no case more than 6% per annum. Inasmuch as the charter of the City and County of Denver makes no provision for such expenses in the case of the issuance of securities of this kind, the successful bidder must furnish bonds with steel engraved borders fabricated by a reputable concern for execution by the proper officers of the issuing authority and shall satisfy himself prior to bidding as to the legality of said issue by an independent legal opinion at his own cost. Fabrication, execution and issuance of the securities must be so arranged as to comply with Public Works Administration requirements for financing said project. As a matter of information, it is proposed that the City and County of Denver shall become the owner of the present stockyards stadium and surrounding property, which shall constitute acreage of approximately 7.8 acres. The present assessed valuation of the land is $33,300, and the improvements $133,500. The assessed valuation of the present stadium, exclusive of various other buildings, is $72,020.

It is proposed to entirely remodel and add to the present stadium, demolish the small surrounding buildings, and to make the property into a strictly modern stadium with necessary exhibition buildings at a cost of approximately $839,000. It is estimated that the total valuation of the land and improvements upon completion will be approximately $1,008,000.

To do this, bonds to the amount of approximately $475,000 will be issued, and it is for this issue that bids are being requested.

GRAND JUNCTION, Colo.—*BONDS VOTED*—At the election held on July 26—V. 147, p. 603—the voters approved the issuance of the $110,000 sewage disposal plant construction bonds by a count of 242 "for" to 226 "opposed." The bonds are to be issued in conjunction with a Public Works Administration grant of $83,344.

MONTROSE, Colo.—*BONDS SOLD*—We are informed that an issue of $82,500 2¾% refunding water bonds was purchased recently at a price of 100.50 by a group composed of Gray B. Gray, the International Trust Co., and Garrett-Broomfield & Co., all of Denver. Due serially from 1939 to 1958.

It is also stated that a $22,000 issue of 2¾% sewer plant bonds was purchased by the same group at a price of 100.95. Due from 1939 to 1953.

CONNECTICUT

NEW BRITAIN, Conn.—*NOTE OFFERING*—Sealed bids addressed to W. H. Judd, President of the Board of Finance and Taxation, care of New Britain National Bank, New Britain, will be received until 10:30 a. m. (Eastern Standard Time) on Aug. 2 for the purchase of $45,000 coupon revenue anticipation serial notes of 1938, first issue. Dated June 30, 1938. Denom. $1,000. Due $9,000 on June 30 from 1939 to 1943 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J. & D. 30) payable at the First National Bank of Boston or at the New Britain National Bank, New Britain, at holder's option. The notes 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 Storey, Thorndike, Palmer & Dodge 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 these notes will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered to the purchaser on or about Aug. 10, 1938, at the First National Bank of Boston, 67 Milk St., office, Boston.

Debt Statement July 20, 1938

Assessed valuation (last completed Grand List)	$123,325,331.00
Net bonded debt limit (5%)	6,166,266.00
Net bonded debt (3.5%)	4,376,367.53
Total bonded debt outstanding (including this issue)	6,063,000.00
Water bonds, included in total debt	925,000.00
Subway bonds, included in total debt (self-supporting and amortizing)	376,000.00
Sinking fund, not incl. water or subway sinking funds	385,632.47
Short-term debt, serial notes due within five years (included in total bonded debt)	290,000.00

Year—	1938	1937	1936	1935
Tax levy	$2,983,088	$2,755,080	$2,742,194	$2,644,595
Uncollected June 30 '38	463,963	118,934	77,843	73,277

Note—The above-described notes are issued pursuant to No. 405 of the Special Acts of 1907 and No. 44 of the Special Acts of 1933, and all taxable property in the city is subject to the levy of unlimited ad valorem taxes to pay the same.

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*—Bond issues aggregating $5,364,000 will be voted on in the above county on Aug. 30. The School Board will ask for approval of $2,042,000, the proceeds to be used for improvements in educational facilities, and the County Commission will ask for a country-wide vote on $3,322,000 in bonds for bridge, annex to the court house, highways, &c.

(This notice supersedes the report given in our issue of July 23.)

MIAMI, Fla.—*SCHOOL BOARD BOND REFUNDING PROGRAM EXTENDED*—A one-year extension of time from April 1, 1938, has been granted its three refunding agencies by the county school board at a special meeting for completion of the 1937 bond refunding program. The program, involving the refunding of approximately $7,500,000 of county school district bonds, was undertaken on May 1, 1937, by R. E. Crummer & Co., of Chicago and Orlando, Fla., the John Nuveen Co. of Chicago and B. J. Van Ingen & Co. of New York. Approximately 60% of the refunding bonds had been delivered at the expiration of the year's contract on April 30, it was reported.

The time extension came in the form of a resale to the same companies, under the same terms as set forth in the original purchase, of the undelivered portion of the refunding bonds. The new bonds bear 4% interest as against the 4%, 5% and 6% interest of the bonds which are being refunded. The bonds to be retired still have a year to run at 4% before the next high rate begins to apply, C. W. Peters, board attorney, explained, so the board will suffer no financial loss through the time extension.

GEORGIA

McCAYSVILLE, Ga.—*BOND OFFERING*—Sealed bids will be received until Aug. 1, by Mrs. T. L. Harper, City Clerk, for the purchase of a $30,000 issue of 4½% coupon school bonds. Denom. $1,000. Dated Aug. 1, 1938. Due $1,000 from Jan. 1, 1939 to 1968 incl. Interest payable J. & J.

SAVANNAH BEACH, Ga.—*BONDS OFFERED*—It is reported that sealed bids were received until July 26, by Mayor J. E. McMillan, for the purchase of a $30,000 issue of public improvement bonds. These bonds were approved by the voters at an election held on July 11.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Idaho—*BONDS SOLD*—We are informed that the $85,000 high school bonds approved by the voters at the election held on June 14, as noted here at the time—V. 146, p. 4148—were purchased by the J. K. Mullen Investment Co. of Denver, as 2¾s, at a price of 100.66. Due from 1939 to 1955, inclusive.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho—*BOND SALE*—The $50,000 issue of court house bonds offered for sale on July 6—V. 147, p. 4148—was purchased jointly by Richards & Blum, Murphey, Favre & Co., and Paine, Rice & Co., all of Spokane, according to report.

ILLINOIS

ALTAMONT, Ill.—*BOND ELECTION*—At a special election Sept. 1 the voters will be asked to approve an issue of $6,000 city hall building bonds.

AMITY TOWNSHIP (P. O. Cornell), Ill.—*BOND SALE*—The $20,000 road improvement bonds authorized at an election July 6—V. 147, p. 605—have been sold. They bear 3½% interest and mature in 1945.

BROWNING TOWNSHIP, Ill.—*BOND ELECTION*—A proposal to issue $15,000 gravel road construction bonds was submitted to the voters on July 26.

CANTON SCHOOL DISTRICT, Ill.—*BOND SALE*—An issue of $55,000 3% school building bonds was sold to the National Bank of Canton and Negley, Jens & Rowe of Peoria, jointly, at a price of 101. Legality approved by Chapman & Cutler of Chicago.

CHICAGO, Ill.—*CERTIFICATE OFFERING*—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 4 for the purchase of $2,200,000 3% coupon, registerable as to principal, water works system certificates of indebtedness. Dated Aug. 1, 1938. Denom. $1,000. Due $1,100,000 on Aug. 1 in 1956 and 1957. Principal and interest (F. & A.) payable at the City Treasurer's office or at the office of the fiscal agent of the City of Chicago in New York City. The certificates are payable solely from revenue derived from operation of the water works system. A certified check for 2% of the issue, payable to the order of the city, must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago, and engraved certificates to be furnished by the city. Delivery to be made in Chicago.

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CHICAGO PARK DISTRICT, Ill.—*BONDS PUBLICLY OFFERED*—Brown Harriman & Co., Inc., New York are offering to yield in excess of 2.85% to the first optional date and the coupon rate thereafter, $889,000 bonds, comprising $376,000 3½% priced at 104¼ and $513,000 4s bonds, due Sept. 1, 1955, optional March 1, 1946 and priced at 107.75. Of the 3½% bonds, $63,000 are due Sept. 1, 1955, optional March 1, 1946; $60,000 are due Jan. 1, 1956, optional Jan. 1, 1946; and $256,000 are due May 1, 1956, optional May 1, 1946. The Chicago Park District is coterminus with the City of Chicago.

COAL VALLEY SCHOOL DISTRICT, Ill.—*BOND OFFERING*—The Secretary of the Board of Education will receive sealed bids until Aug. 1 for the purchase of $35,000 high school building bonds. Issue was authorized by a vote of 190 to 144 at the July 16 election.

EAST MAINE, Ill.—*BOND ELECTION*—A proposal to issue $23,000 school building bonds will be submitted to the voters at an election in the near future.

EAST PEORIA, Ill.—*BONDS SOLD*—Negley, Jens & Rowe of Peoria purchased the $100,000 sewer and $22,000 municipal building bonds authorized by the voters at the July 16 election.

FARMER CITY, Ill.—*BONDS VOTED*—A proposed issue of $25,000 bonds to finance construction of an addition to the Franklin grade school carried at a recent election.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—*BONDS DEFEATED*—At the July 26 election an issue of $96,000 courthouse and jail building bonds was decisively rejected by the voters, the count being 2,243 for the project and 3,507 in opposition.

LENA, Ill.—*BONDS AUTHORIZED*—An issue of $95,000 4% sewer system and disposal plant bonds was approved by the Board of Trustees on July 12. Due serially, 1939 to 1968, inclusive.

LIBERTYVILLE GRAMMAR SCHOOL DISTRICT, NO. 70, Ill.—*BOND OFFERING*—Paul W. Pettengill, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (Daylight Saving Time) on Aug. 1 for the purchase of $50,000 not to exceed 3% interest coupon building bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1939 to 1943 incl. $2,000, 1944 to 1948 incl. $3,000 from 1949 to 1953 incl., and $4,000 from 1954 to 1958 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Principal and interest (F. & A.) payable at the First Lake County National Bank, Libertyville. Bonds will be delivered at place of purchaser's choice at his own expense. The issue was authorized at a special election on July 18, 1938, and is payable from ad valorem taxes on all of the district's taxable property without limit. A certified check for $1,000 must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

MARSHALL, Ill.—*BOND ELECTION*—At a special election on Aug. 17 the voters will consider the proposed issuance of $74,000 sewage disposal plant construction bonds.

O'FALLON TOWNSHIP SCHOOL DISTRICT (P. O. O'Fallon), Ill.—*BOND SALE*—An issue of $44,000 3% school building bonds has been sold to the H. C. Speer & Sons Co. of Chicago at par.

ONARGA, Ill.—*BONDS VOTED*—Voters of the township recently authorized an issue of $85,250 bonds for road building purposes.

ROCK FALLS SCHOOL DISTRICT NO. 13, Ill.—*BONDS SOLD*—Charles A. Smith, Secretary of the Board of Education, advises that the voters approved a $40,000 school building issue on July 26—V. 147, p. 605—and the loan has already been sold. Interest rate 3¼%.

SAWYERVILLE SCHOOL DISTRICT NO. 156, Ill.—*BOND SALE CONTRACT*—Paine, Webber & Co. of Chicago have contracted to purchase an issue of $14,000 building bonds—V. 147, p. 457.

SPRINGFIELD, Ill.—*BOND SALE*—The $500,000 electric plant revenue bonds offered July 25—V. 147, p. 457—were awarded to a group composed of the Illinois Co. of Chicago, First of Michigan Corp., Detroit, Bartlett, Knight & Co. and Blair, Bonner & Co., both of Chicago, as 2¾s, 100.53, a basis of about 2.70%. Dated Sept. 1, 1937 and due as follows: $45,000, Sept. 1, 1949 $65,000, March 1 and Sept. 1 from 1950 to 1952 incl., and $65,000, March 1, 1953. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. W. Pressprich & Co., Milwaukee Co. and Stern Wampler & Co	3%	100.93
Stifel, Nicolaus & Co	3%	100.58

TISKILWA SCHOOL DISTRICT NO. 169, Ill.—*BONDS VOTED*—An issue of $28,000 construction bonds carried by a vote of 192 to 68 at the June 30 election. A Public Works Administration grant will be obtained.

TROY SCHOOL DISTRICT, Ill.—*PRE-ELECTION*—The Municipal Bond Corp. of Chicago has purchased, subject to result of July 26 election, an issue of $32,000 school building bonds. Date of voting was previously given as Aug. 15—V. 147, p. 605.

INDIANA

CAMBRIDGE CITY, Ind.—*BONDS AUTHORIZED*—The Board of Trustees has agreed to issue $5,000 bonds to finance purchase of equipment for the fire department.

CRAWFORDSVILLE, Ind.—*BONDS AUTHORIZED*—City Council recently approved the issuance of $110,000 sewage treatment and disposal plant construction bonds. Public Works Administration will be asked to furnish a grant in connection with project.

GARY, Ind.—*TO OFFER $45,000 BONDS*—Librarian Ralph R. Shaw reports that an offering of $45,000 not to exceed 4½% interest public library addition bonds will be made soon. The Public Works Administration has furnished a grant in connection with the project and the bonds to be sold will be part of the issue of $75,000 for which all bids were rejected on April 25—V. 146, p. 2892. Receipt of Federal aid will reduce the amount of financing to be done by the city.

GREENSBURG, Ind.—*PROPOSED BOND ISSUE*—A petition requesting an issue of $22,000 bonds for park purposes has been filed with Common Council.

HENRY SCHOOL TOWNSHIP (P. O. Newcastle), Ind.—*BOND SALE*—The $3,500 3½% building bonds offered July 26—V. 147, p. 457—were awarded to the Citizens State Bank of Newcastle, as 3½s, at par plus a premium of $94.11, equal to 102.68, a basis of about 2.40%. Dated Aug. 1, 1938. Due $500 July 1, 1939, and $500 Jan. 1 and July 1 from 1940 to 1942, inclusive.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE OFFERING* Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of $135,000 not to exceed 6% interest tax anticipation notes. Dated Aug. 1, 1938. Denom. $5,000. Payable Nov. 15, 1938 at the County Treasurer's office. A certified check for 3% of the issue bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

INDIANAPOLIS, Ind.—*BOND SALE*—The $266,000 East St. funding bonds of 1938, first issue, offered July 28—V. 147, p. 605—were awarded to the Harris Trust & Savings Bank of Chicago, as 2s, at 101.1399, a basis of about 1.89%. Dated July 20, 1938 and due July 1 as follows: $13,000 from 1940 to 1958 incl. and $19,000 in 1959. The following were included in the other bids submitted at the sale:

Bidder—	*Int. Rate*	*Rate Bid*
Hemphill, Noyes & Co. and Mackey, Dunn & Co	2%	101.078
Lazard Freres & Co. and Boatmen's Nat. Bank, St. Louis	2%	101.03
Merchantile-Commerce Bank & Trust Co., St. Louis and Almstedt Bros	2%	100.827
Northern Trust Co., Chicago	2%	100.27
Brown Harriman & Co., Inc. and F. S. Moseley & Co	2%	100.03
Phelps, Fenn & Co. and Fletcher Trust Co., Indianapolis	2¼%	101.58

JACKSON TOWNSHIP, Ind.—*BOND ELECTION*—The State Tax Commission authorized the township to submit an issue of $38,800 school bonds for consideration of the voters at an election on Aug. 9.

KNOX, Ind.—*BOND OFFERING*—Louis W. Bortz, Town Clerk, will receive sealed bids until noon on Aug. 5 for the purchase of $12,400 not to exceed 6% interest general obligation sewer system improvement bonds. Dated Aug. 15, 1938. One bond for $400, others $1,000 each. Due one bond each year from date of issue. Interest payable semi-annually. A certified check equal to par value of the bonds bid for must accompany each proposal.

KOUTS, Ind.—*BONDS AUTHORIZED*—James Griffith, Town Clerk, has been instructed to advertise for the sale of $10,000 water works plant construction bonds. Board of Trustees held that the remonstrance filed against the issue was not sufficient to prevent the sale.

LIBERTY SCHOOL TOWNSHIP (P. O. New Castle), Ind.—*BOND SALE*—The $40,000 school building bonds offered July 22 (V. 147, p. 300) were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 2⅛s, at par plus a premium of $464, equal to 101.16, a basis of about 2.32%. Dated July 1, 1938 and due as follows: $2,000, Jan. 1 and $1,500 on July 1 from 1940 to 1950 incl. and $1,500, Jan. 1, 1951. Second high bidder was Kenneth Johnson of Indianapolis, at 101.09 for 2⅛s.

LINTON, Ind.—*BOND ISSUE DETAILS*—The $55,000 sewer revenue bonds purchased by Lansford & Co. of Chicago—V. 146, p. 1921—bear 4½% interest, dated Feb. 1, 1938, and mature Feb. 1 as follows: $1,000, 1941 and 1942; $2,000 from 1943 to 1953, incl.; $3,000 from 1954 to 1962, incl., and $4,000 in 1963.

LINTON, Ind.—*SCHOOL BONDS APPROVED*—The Board of Trustees authorized a bond issue of $23,500 to pay cost of constructing a new school building.

LOGANSPORT SCHOOL CITY, Ind.—*BOND ISSUE URGED*—The Board of School Trustees has been petitioned to authroize an issue of $200,000 bonds for new school buildings.

MARION SCHOOL CITY, Ind.—*LEGAL OPINION—OTHER BIDS*—The $100,000 improvement bonds awarded to John Nuveen & Co. of Chicago, as 2s, at 100.277—V. 147, p. 605—will be approved by Matson, Ross, McCord & Clifford of Indianapolis, and were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank	2%	100.189
Stern, Wampler & Co	2¼%	100.337
Brown Harriman & Co., Inc	2¼%	100.228
Indianapolis Bond & Share Corp	2¼%	101.158
Bartlett, Knight & Co	2¼%	100.333
Halsey, Stuart & Co., Inc	2½%	101.265
Fort Wayne National Bank	2½%	101.261
McNurlen & Huncilman	2½%	101.11
City Securities Corp	2½%	100.273

Financial Statement (Officially Reported by President, Board of School Trustees)

Assessed valuation, 1937	$17,970,000
Total bonded debt, July 20, 1938	344,000
Population (1930 U. S. Census), 24,496.	

Bankers estimate direct and overlapping debt to be $725,000, which is only $29.60 per capita.

These bonds, in the opinion of counsel, are full and direct obligations of Marion School City payable from unlimited ad valorem taxes on all taxable property within the School City.

Tax Collection Record (Reported by President, Board of School Trustees)

	1934	1935	1936	1937
Tax levy	$242,832	$223,439	$261,901	$231,813
Total collections in year (current and delinquent)	272,386	239,766	253,693	273,396
Percentage	112%	107%	97%	118%

MARION COUNTY (P. O. Indianapolis), Ind.—*PLANS $300,000 LOAN*—Charles A. Grossart, County Auditor, states that at a special meeting of County Council Aug. 2 consideration will be had of the request of the Board of Commissioners for authority to issue $300,000 warrants to finance current operating expenses of the welfare department.

MUNCIE SCHOOL CITY, Ind.—*BOND SALE*—The First National Bank of Chicago purchased an issue of $155,000 school building bonds as 2¼s, at a price of 102.05.

PORTLAND, Ind.—*BOND SALE*—The issue of $12,000 park improvement bonds offered July 25—V. 147, p. 605—was purchased by the Citizens Bank, Peoples Bank and the First National Bank, all of Portland.

STOCKTON SCHOOL TOWNSHIP (P. O. Linton), Ind.—*BOND OFFERING*—Jesse D. Figgins, Trustee, will receive sealed bids until 7 p. m. (Central Standard Time) on Aug. 12 for the purchase of $8,000 not to exceed 4¾% interest judgment funding bonds. Dated Jan. 15, 1938. Denom. $500. Due $500, July 15, 1939; $500, Jan. 15 and July 15 from 1940 to 1946 incl. and $500, Jan. 15, 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. 15. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes on all of its taxable property. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. Bonds will be ready for delivery within 12 days after the award.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND ISSUE PETITIONED*—The county announced the filing of a petition asking for an issue of $105,000 bonds to provide poor relief funds.

WALKERTON-CLINTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Walkerton), Ind.—*REQUEST BOND ISSUE*—The Board of School Trustees has been petitioned to issue $26,500 bonds to pay the cost of constructing a new school building.

WASHINGTON SCHOOL TOWNSHIP (P. O. Roll), Ind.—*BOND ISSUE SOUGHT*—The Advisory Board has been petitioned to issue $34,000 bonds to finance construction of a new school building at Roll.

WEST SCHOOL TOWNSHIP (P. O. Plymouth), Ind.—*BOND SALE*—The issue of $40,000 coupon school building bonds offered July 25—V. 147, p. 300—was awarded to McNurlen & Huncilman of Indianapolis. Dated June 1, 1938, and due as follows: $1,000, July 1, 1939; $2,000, Jan. 1 and $1,000 on July 1 from 1940 to 1952, inclusive.

IOWA

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Iowa—*BOND SALE*—The $6,700 issue of gymnasium and auditorium bonds offered for sale on July 16—V. 147, p. 458—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $88.09, equal to 101.31, a basis of about 1.99%. Dated July 1, 1938. Due from 1940 to 1946, inclusive.

DES MOINES, Iowa—*BOND OFFERING*—It is stated by Harvey Bogenrief, City Treasurer, that he will receive both sealed and auction bids until Aug. 1, at 10 a. m., for the purchase of a $295,000 issue of coupon airport bonds.

Dated July 1, 1938. Due Dec. 1 as follows: $20,000 in 1943, $24,000 in 1945, $25,000 in 1946, $26,000 in 1947 and 1948, $27,000 in 1949, $28,000 in 1950, $29,000 in 1951, $30,000 in 1952, $31,000 in 1953 and $29,000 in 1954. The bonds are issued under authority of Chapter 303-C-1, Code of Iowa, 1935, and were authorized at an election held on June 6. Bidders are also invited to submit the following alternate bids: (1) Bonds as hereinbefore described except containing a provision giving the city the option to call the same for payment on Dec. 1, 1938, and on any interest payment date thereafter. (2) Bonds as hereinbefore described, except containing a provision giving the city the option to call the same for payment on June 1, 1940, and on any interest date thereafter. (3) Bonds as hereinbefore described, except containing a provision giving the city the option to call the same for payment on June 1, 1943, and on any interest payment date thereafter. (4) Bonds as hereinbefore described, except containing the provision giving the city the option to call for payment the bonds maturing on and after the year 1945 on June 1, 1945, and on any interest payment date thereafter. The approving opinion of Stipp, Perry, Bannister & Starzinger, Esqs., of Des Moines, will be furnished the purchaser. All bids must be accompanied by a certified check in the amount of $10,000.

(We had previously reported that this offering was scheduled for July 28—V. 147, p. 606.)

Financial Statement as of June 1, 1938

The maximum annual levy for the payment of these bonds is one-fourth mill upon the assessed taxable valuation, upon all property within the city, which will produce annually at present valuations paproximately $35,825.

All of this amount is and will be available for the payment of the present and the proposed bonded obligations. The operating cost of the Municipal Airport is paid from airport receipts and other funds.

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The city is now obligated for existing bond issues for principal and interest, the following sums: 1939, $19,847.50; 1940, $23,095; 1941, $23,157.50; 1942, $23,187.50, and 1943, $3,142.50.

Liabilities—

General obligation and limited levy bonds:		
Payable from taxes	$5,219,323.33	
Payable from rentals	246,300.00	
Water works revenue	4,703,000.00	
		$10,168,623.33
Judgment (to City Water Works)		163,000.00
Warrants outstanding		394,716.06
		$10,726,339.39
Assets—		
Water works sinking fund	$840,250.00	
Cash balance	1,154,036.63	
		1,994,286.63
		$8,732,052.76
Assessed valuation—Real estate		$141,540,989.00
Moneys and credits		33,696,982.00

Tax Levies and Collections

Fiscal Year Beginning April 1—	*Tax Levy*	*—Collected on Levy—* *Amount*	*%*
1934	$2,338,884.09	$2,293,843.56	98
1935	2,540,289.46	2,524,366.85	99.37
1936	2,817,209.42	2,799,064.45	99.36
1937	2,770,526.16	2,769,352.84	99.96

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City) Iowa—*BOND ELECTION*—It is reported that an election will be held on Aug. 15 to have the voters pass on the proposed issuance of $340,000 in high school site purchase and construction bonds.

MOULTON INDEPENDENT SCHOOL DISTRICT (P. O. Moulton), Iowa—*BOND SALE*—The $12,600 issue of building bonds offered for sale on July 18—V. 147, p. 458—was awarded to the Carleton D. Beh Co. of Des Moines, as 4s, paying a premium of $25, equal to 100.19, according to report.

SAC COUNTY (P. O. Sac City), Iowa—*BOND OFFERING*—We are informed by the Iowa State Highway Commission that bids will be received until 2 p. m. on Aug. 2, by the County Treasurer, for the purchase of a $350,000 issue of primary road bonds. Interest rate is to be specified by the bidder. Denom. $1,000. Dated Aug. 1, 1938. Due on May 1 as follows: $20,000, 1945 to 1948; $70,000, 1949, and $200,000 in 1950. Optional on and after May 1, 1944. The purchaser is required to furnish the blank bonds free of expense, ready for signature, while the county will furnish the approving opinion of Chapman & Cutler of Chicago. No bid is to be for less than par and accrued interest. Prin. and int. payable at the office of the County Treasurer in Sac City. A certified check for $10,500, payable to the County Treasurer, must accompany the bid.

KANSAS

TOPEKA, Kan.—*BOND SALE*—The two issues of 1¾% bonds aggregating $121,997.59, offered for sale on July 26—V. 147, p. 606—were awarded jointly to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Callender, Burke & McDonald, of Kansas City, at a price of 101.383, a basis of about 1.48%. The bonds are divided as follows:
$91,560.76 paving bonds. Due from Aug. 1, 1939 to 1948 incl.
30,436.83 sewer bonds. Due from Aug. 1, 1939 to 1948 incl.

The following is a list of the other bids submitted:

Names of Other Bidders—	*Price Bid*
Estes & Co., Topeka	$13.09
Baum-Bernheimer, jointly, Stern Bros	13.07
Rhodes-Seltsam Co., Topeka	12.31
Beecroft-Cole & Co., Topeka	12.22
Columbian Securities Co., Topeka	11.78
National City Bank & Trust, jointly, Small-Milburn, Wichita	10.69

WILSON COUNTY (P. O. Fredonia), Kan.—*MATURITY*—It is stated by the County Clerk that the $9,500 2¼% semi-annual unemployment relief bonds purchased at par by the State School Fund Commission, as noted here—V. 147, p. 458—are due $500 on Feb. and Aug. 1, from 1939 to 1947, and on Feb. 1, 1948.

KENTUCKY

LOUISVILLE, Ky.—*BOND SALE*—We are informed by Harold F. Brigham, Secretary of the Board of Trustees, Louisville Free Public Library that at the offering on July 25 of the library bonds described in our issue of July 23—V. 147, p. 606—a contract was made for the sale of approximately $360,000 of the bonds, as 3s, on an interest cost basis of 3.24%. The bonds will be taken by a syndicate composed of J. J. B. Hilliard & Son, Dunlap, Wakefield & Co., Almstedt Bros., Stein Bros. & Boyce, and the Bankers Bond Co., all of Louisville, and the Security Trust Co. of Lexington. They are coupon bonds, maturing serially in from one to 20 years, incl. The proceeds will be used to refund $311,000 of outstanding 3½% bonds, while the balance will be devoted to improvements in the library.

TAYLOR COUNTY (P. O. Campbellsville), Ky.—*BOND SALE*—We are informed by Stein Bros. & Boyce of Louisville, that they recently purchased a $70,000 issue of 4¾% funding bonds. Denom. $1,000. Dated July 1, 1938. Due from July 1, 1939 to 1958 incl. Prin. and int. (J. & J.) payable at the Fidelity & Columbia Trust Co., Louisville, or at the option of the holder, at the Bank of Campbellsville. Legality approved by Chapman & Cutler of Chicago.

Financial Statement Dated June, 1938
[Reported by the County Court Clerk]

Assessed valuation, 1938-1939	$4,827,552
Total bonded debt (this issue)	*70,000
Floating debt	None

Total net bonded indebtedness approximately 1.4% of assessed valuation
Population: 1930 Census, 12,000; present (officially estimated), 13,000.

* The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon any of the property represented by the above assessed valuation.

These bonds in the opinion of counsel will constitute valid and legally binding obligation of Taylor County, Ky. issued to refund at a lower interest rate outstanding floating indebtedness, which indebtedness was incurred for general purposes. An annual ad valorem tax will be levied each year throughout the life of the bonds to pay principal and interest as they mature within the limits prescribed by law.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

BOSSIER PARISH SCHOOL DISTRICT NO. 13 (P. O. Benton), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Aug. 18, of the $300,000 not to exceed 6% semi-annual building bonds, noted in our issue of July 23—V. 147, p. 606—it is stated by R. V. Kerr, Secretary of the Parish School Board, that the bonds mature as follows: $6,000, 1939 to 1942; $9,000, 1943 to 1945; $10,000, 1946; $16,000, 1947; $17,000, 1948 and 1949; $18,000, 1950 and 1951; $19,000, 1952; $20,000, 1953; $21,000, 1954; $22,000, 1955; $23,000, 1956, and $24,000 in 1957 and 1958.

MARION CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Farmerville), La.—*BOND SALE*—The $30,000 issue of school bonds offered for sale on July 19—V. 147, p. 3992—was purchased by the Ernest M. Loeb Co., Inc. of New Orleans, as 5s, paying a premium of $12.50, equal to 100.0416, according to report. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1953.

VERMILION PARISH (P. O. Abbeville), La.—*BOND ELECTION*—A special dispatch out of Abbeville to the New Orleans "Times-Picayune" of July 20 had the following to report:

Members of the Vermilion parish police jury this morning unanimously agreed to call an election on Wednesday, Aug. 31, on a proposed $190,000 bond issue for construction of a $325,000 courthouse and jail here, with the assistance of a Public Works Administration grant of $146,454 which has already been allocated.

The call for the special election provided for the issuing of the $190,000 of bonds over a period of 25 years with a maximum interest rate of 5%. Under the present assessment of $11,000,000, it was estimated that it will require a 1½-mill tax to finance the issue. The body appointed B. A. Campbell, New Orleans bond attorney, and J. E. Kibbe, Abbeville attorney, to prepare the legal details in connection with the election and the issuing of the bonds.

VERMILION PARISH SCHOOL DISTRICTS (P. O. Abbeville), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 4, by J. H. Williams, Secretary of the Parish School Board, for the purchase of the following issues of not to exceed 5% semi-annual school bonds aggregating $300,000:

$115,000 Abbeville School District No. 2 bonds. A certified check for $2,300 must accompany this bid.
100,000 Ninth Ward School District No. 1 bonds. A $2,000 certified check must accompany this bid.
85,000 Gueydan School District No. 3 bonds. A certified check for $1,700 must accompany this bid.

Due serially in 25 years. Payable at the Chase National Bank in New York.

WEBSTER PARISH SCHOOL DISTRICT NO. 6 (P. O. Minden), La.—*MATURITY*—It is now reported that the $75,000 construction bonds purchased by White, Dunbar & Co., and Scharff & Jones, both of New Orleans, jointly, as 3¼s, at a price of 100.204, as noted here on July 23—V. 147, p. 606—are due on Sept. 15 as follows: $6,000, 1939 and 1940; $7,000, 1941 to 1943; $8,000, 1944 to 1956, and $9,000 in 1947 and 1948, giving a basis of about 3.23%.

MAINE

PORTLAND, Me.—*BOND SALE*—The $100,000 coupon refunding bonds offered July 26—V. 147, p. 606—were awarded to Estabrook & Co. of Boston, as 1¾s, at a price of 100.78, a basis of about 1.615%. Dated Aug. 1, 1938 and due Aug. 1, 1948. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp., Boston	1¾%	100.72
Brown Harriman & Co., Inc., Boston	1¾%	100.4899
Halsey, Stuart & Co., Inc., New York	1¾%	100.316
Mackey, Dunn & Co., New York	1¾%	100.313
Arthur Perry & Co., Boston	1¾%	100.26
F. S. Moseley & Co., Boston	2%	101.40
Harris Trust & Savings Bank, New York	2%	101.367
Canal National Bank, Portland	2%	101.31
C. F. Childs & Co., Boston	2%	101.249
Hornblower & Weeks, Boston	2%	101.11
Bond, Judge & Co., Boston	2%	101.08
Smith, Barney & Co., Boston	2%	101.07
First National Bank of Boston and First National Bank at Portland, jointly	2%	101.04
Frederick M. Swan & Co., Portland	2%	100.89
E. H. Rollins & Sons, Boston	2%	100.801
Chace, Whiteside & Co., Boston	2%	100.76
Maine Securities Co., Portland	2%	100.275
Newton, Abbe & Co., Boston	2¼%	100.25

MARYLAND

BALTIMORE, Md.—*DECISION AWAITED ON PWA BOND PROGRAM*—The special committee named by Mayor Jackson to study the advisibility of the incurrence by the city of approximately $10,000,000 of debt in order to participate in the Federal Government's public works program is expected to make known its conclusions on Monday, Aug. 1. The city has proposed a Public Works Administration improvement program amounting to $18,000,000, of which $8,000,000 would be furnished as a grant by the PWA and the balance supplied through the sale of city bonds. The Baltimore Commission on Government Efficiency and Economy is opposed to any increase in the municipal debt other than for such projects as may be absolutely essential and non-deferable.

MARYLAND (State of)—*BOND SALE*—The $3,413,000 coupon, registerable as to principal, certificates of indebtedness, known as general bond issue of 1937, offered July 27—V. 147, p. 301—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Hemphill, Noyes & Co., Adams, McEntee & Co., Inc., B. J. Van Ingen & Co., Inc., all of New York; Manufacturers & Traders Trust Co., Buffalo; Stifel, Nicolaus & Co., Inc., St. Louis; Starkweather & Co., New York; Stern Bros. & Co., Kansas City, and Jenkins, Whedbee & Poe of Baltimore. Group paid a price of 100.182 for 1½s, basis of about 1.48%. Dated Aug. 15, 1938, and due Aug. 15 as follows: $219,000, 1941; $225,000, 1942; $232,000, 1943; $239,000, 1944; $246,000, 1945; $253,000, 1946; $261,000, 1947; $269,000, 1948; $277,000, 1949; $285,000, 1950; $294,000, 1951; $302,000 in 1952, and $311,000 in 1953.

The successful group re-offered the issue at prices to yield from 0.60% to 1.60%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York, Connecticut and other States.

(The successful banker's offering of the issue is contained in the advertisement on page 11.)

The following is a list of unsuccessful bids:

Bidder—	*Int. Rate*	*Rate Bid*
Alex. Brown & Sons; The Chase National Bank; Salomon Brothers & Hutzler; L. F. Rothschild & Co., and F. S. Moseley & Co	1½%	100.179
Lazard Freres & Co.; Lehman Brothers; C. F. Childs & Co.; Washburn & Co., Inc.; Equitable Securities Corp.; Watling, Lerchen & Hayes; J. N. Hynson & Co., Inc.; Morse Brothers & Co., Inc.; Edward Lowber Stokes & Co.; Charles Clark & Co.; F. W. Craigie & Co., and Hernon, Pearsall & Co	1¾%	101.718
Bankers Trust Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Harris Trust & Savings Bank; J. & W. Seligman & Co.; Robert Garrett & Sons; G. M.-P. Murphy & Co., and Strother, Brogden & Co	1¾%	101.3599
The National City Bank; Smith, Barney & Co.; Blyth & Co., Inc.; Union Trust Co. of Maryland; Geo. B. Gibbons & Co., Inc.; First of Michigan Corp.; Eldredge & Co., Inc.; Roosevelt & Weigold, Inc.; Kelley, Richardson & Co.; First National Bank of St. Paul, and Owen Daly & Co	1¾%	101.32
Mackubin, Legg & Co.; First National Bank of New York; Stone & Webster and Blodget, Inc.; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Darby & Co., Inc.; Mercantile-Commerce Bank & Trust Co.; The Boatmen's National Bank; First National Bank of Baltimore, and Charles K. Morris & Co., Inc	1¾%	101.319
Mercantile Trust Co. of Maryland; Kidder, Peabody & Co.; The Northern Trust Co.; Baker, Watts & Co.; Stein Brothers & Boyce, and Robinson, Miller & Co., Inc	1¾%	101.159
W. W. Lanahan & Co.; Goldman, Sachs & Co.; Barr Bros. & Co., Inc.; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; H. C. Wainwright & Co.; Francis I. DuPont & Co., and Frank B. Cahn & Co	1¾%	100.399

HARFORD COUNTY (P. O. Bel Air), Md.—*BOND SALE*—Alex. Brown & Sons of Baltimore were awarded on July 25 an issue of $95,000 public school construction bonds as 2s, at a price of 101.36, a basis of about 1.83%. Dated Aug. 15, 1938. Denoms. $1,000 and $500. Due Feb. 15

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as follows: $12,500 from 1944 to 1950 incl. and $7,500 in 1951. Legality approved by Niles, Barton, Morrow & Yost of Baltimore. The bankers placed the issue privately. Other bids:

Bidder—	Int. Rate	Rate Bid
Mackubin, Legg & Co.; Mercantile Trust Co.; Baker, Watts & Co.; Stein Bros. & Boyce, and Struther, Brogden & Co., all of Baltimore	2%	100.329
W. W. Lanahan & Co	2%	100.17
Halsey, Stuart & Co., Inc	2½%	101.146

MASSACHUSETTS

CAMBRIDGE, Mass.—*BOND SALE*—Smith, Barney & Co. of New York City obtained the award on July 27 of $400,000 coupon bonds as 1½s, and 2¼s, at a price of 100.539, a basis of about 1.7812%. The bonds were sold as follows:

$300,000 municipal relief, Act of 1938, as 1½s. Due $30,000 on Aug. 1 from 1939 to 1948 incl.

100,000 sewer construction as 2¼s. Due Aug. 1 as follows: $4,000 from 1939 to 1948 incl. and $3,000 from 1949 to 1968 incl.

All of the bonds are dated Aug. 1, 1938 and were re-offered by the purchaser to yield from 0.30% to 2.25%, according to interest rate and maturity. Denom. $1,000. Principal and interest (F. & A.) payable at the First National Bank of Boston. Payable from unlimited ad valorem taxes on all of the city's taxable property. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bidder at the sale was the Harris Trust & Savings Bank, New York, which offered to pay 100.535 for $300,000 1½s and $100,000 2¼s.

Financial Statement, July 21, 1938

Assessed valuation, 1937, including motor vehicle excise	$177,928,700.00
Total bonded debt, not including present issue	9,701,500.00
Water bonds, included in total debt	800,500.00
Sinking funds, other than water	2,282,737.58
Water sinking funds	162,679.53
Population, 1935	118,075

DEDHAM, Mass.—*NOTE SALE*—John Gaynor, Town Treasurer, reports that the issue of $100,000 notes offered July 27 was awarded to the Merchants National Bank of Boston, at 0.165% discount. Dated July 28, 1938 and due April 28, 1939. The Boston Safe Deposit & Trust Co., Boston, second high bidder, named a rate of 0.17%, plus $3 premium.

Other bids:

Bidder—	Discount
New England Trust Co. (Plus $1 premium)	0.17%
National Shawmut Bank of Boston	0.18%
Norfolk County Trust Co	0.181%
R. L. Day & Co	0.22%

GREAT BARRINGTON, Mass.—*NOTES OFFERED*—Ruth F. Gorham, Town Treasurer, received sealed bids on July 29 for the purchase of $10,000 coupon municipal relief loan, Act of 1938, notes. Dated Aug. 1, 1938. Denom. $1,000. Due $2,000 on Aug. 1 from 1939 to 1943 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Bidder was asked to name rate of interest in multiples of ¼ of 1%. These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and their legality approved by Kenneth H. Damren of Boston, whose opinion will be furnished the purchaser.

Financial Statement

Year	Levy	Uncollected July 23, 1938
1935	$267,415.76	$61.08
1936	281,825.76	3,144.74
1937	242,124.76	22,675.24

1937 assessed valuation, $8,108,290. Population, 6,369. Tax rate, 1937 $29.40. Tax titles July 23, 1938, none. Borrowed against tax titles, none.

Bonds Outstanding as of July 1, 1938

Bridge loan	$2,000
School building addition	65,000
Total	$67,000
This issue	$10,000

LAWRENCE, Mass.—*BOND SALE*—The $250,000 coupon second municipal relief loan, Act of 1938, bond issue offered July 28 was awarded jointly to Smith, Barney & Co., New York, and Whiting, Weeks & Knowles, of Boston, as 2s, at 101.077, a basis of about 1.79%. Dated Aug. 1, 1938. Denom. $1,000. Due $25,000 on Aug. 1 from 1939 to 1948 incl. Principal and interest (F. & A.) payable at the Second National Bank of Boston, or at holder's option, at the office of the City Treasurer. Bonds may be registered upon presentation at the City Treasurer's office for cancellation of coupons and for appropriate endorsement. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Lazard Freres & Co	2%	100.849
F. S. Moseley & Co	2%	100.696
Brown Harriman & Co., Inc	2%	100.459
First Boston Corp	2%	100.27
Bond, Judge & Co	2¼%	100.519
C. F. Childs & Co. and Chace, Whiteside & Co	2¼%	100.339

Financial Information
July 20, 1938

Year	Assessed Valuation (Incl. Motor Vehicles)	Tax Rate	Tax Levy	Uncollected Taxes
1938	$90,693,205	$39.60	$3,567,247	$3,186,771
1937	92,236,495	36.80	3,333,439	372,414
1936	91,975,699	37.60	3,735,275	12,325
1935	100,184,485	37.60	3,764,244	177

Tax titles held, $182,229. Tax title loans (net), $83,159.

Total bonded debt	$2,960,165
Present issue	250,000
Total	$3,210,165
Less water debt	481,000
Net debt	$2,729,165

Population, 1935—86,785.

MEDFORD, Mass.—*BOND SALE*—Frederick M. Swan & Co. of Boston were awarded on July 27 an issue of $197,000 coupon municipal relief bonds of 1938 as 1¾s, at a price of 100.117, a basis of about 1.73%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $20,000 from 1939 to 1947 incl. and $17,000 in 1948. Principal and interest (F. & A.) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Brown, Harriman & Co	2%	100.2599
Bancamerica-Blair Corp	2¼%	100.601
Kennedy, Spence & Co	2%	100.399
Halsey, Stuart & Co	2%	100.436
Tyler & Co	2%	100.27
Newton, Abbe & Co	2¼%	100.625
Goldman, Sachs & Co	2¼%	100.625
National Shawmut Bank	2%	100.10
Merchant's National Bank	2%	100.10
Bond, Judge & Co. and Chance, Whiteside & Co	2%	100.519
C. F. Childs & Co	2%	100.459
Harris Trust & Savings Bank and Lee Higginson Corp	1¾%	100.0969

Financial Statement as of July 20, 1938

1938 assessed valuation	$79,129,252.00
1938 tax rate	$38.60
1938 tax levy	3,054,389.05
Uncollected, 1937	546,887.33
1937 tax levy	3,021,645.00
Uncollected, 1936	52,212.12
1936 tax levy	2,971,278.00
Uncollected, 1935 including prior years	6,183.96
Total bonded debt, including this issue	3,588,000.00
Water debt (included in above)	389,000.00
Sinking funds other than water	30,000.00
Tax titles held	320,697.08
Loan against tax titles	310,268.68
Cash on hand	623,889.30

NORTH ADAMS, Mass.—*BOND OFFERING*—Adrien Bonvouloir, City Treasurer, will receive bids until noon (Daylight Saving Time) on Aug. 1, for the purchase of $95,000 coupon municipal relief loan, Act of 1938, bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $20,000 from 1939 to 1942 incl. and $15,000 in 1943. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. These bonds will be prepared under the supervision of and certified as to their genuineness by The Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Delivery will be made at The Merchants National Bank of Boston for Boston funds. Legal papers incident to the issue will be filed with The Merchants National Bank of Boston where they may be inspected.

Financial Statement

Year	Levy	Uncollected July 20, 1938
1935	$824,801.00	$99.23
1936	818,618.32	14,890.69
1937	804,378.91	133,579.12
1938	802,886.28	720,887.86

1938 assessed valuation, $20,794,902. Population, 22,085. Tax rate, 1938, $38.00. Tax titles July 20, 1938, $8,171.49. Outstanding loan against tax titles, $1,320.50. Total bonded debt, July 15, 1938, $668,100.

WEBSTER, Mass.—*NOTES OFFERED*—James P. Bergin, Town Treasurer, received bids on July 29 for the purchase of $50,000 coupon municipal relief, Act of 1938, notes. Dated Aug. 1, 1938. Denom. $1,000. Due $5,000 on Aug. 1 from 1939 to 1948, incl. Bidder was asked to name rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. These notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and their legality approved by Kenneth H. Damren of Boston, whose opinion will be furnished the purchaser.

Financial Statement

Year—	1935	1936	1937
Tax levy	$410,229.46	$407,910.02	$463,121.30
Uncollected July 1, 1938	949.42	21,422.01	86,036.09

Assessed valuation, 1937, $9,888,463. Tax titles, July 1, 1938, $14,890. Borrowed against tax titles, $6,368. Tax rate, 1937, $46.00. Population, 13,838.

Bonds Outstanding as of July 1, 1938

Municipal relief	$65,000
Municipal building	168,000
Total	$233,000
This issue	50,000

WINCHENDON, Mass.—*BOND OFFERING*—The Town Treasurer will receive bids until noon on Aug. 1, for the purchase of $10,000 Works Progress Admin. Project bonds, due $5,000 on Aug. 1 in 1940 and 1941.

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

BAY CITY, Mich.—*NOTE SALE*—The $100,000 tax anticipation notes offered July 25—V. 147, p. 607—were awarded to the Peoples Commercial & Savings Bank of Bay City, as ⅞s, ay par. Dated July 28, 1938 and due Dec. 1, 1938. Wright, Martin & Co., Detroit, bid for 1s, plus $3.75, and the National Bank of Bay City offered par for 2s.

BELLEVUE TOWNSHIP SCHOOL DISTRICT NO. 1, Eaton County, Mich.—*REFUNDING APPROVED*—The State Public Debt Commission has approved the refunding of $28,400 bonds. New obligations will bear 5% interest and mature serially from 1939 to 1948, incl.

BIRMINGHAM, Mich.—*BOND OFFERING*—H. H. Corson, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 1, for the purchase of $12,000 4% coupon sewage revenue bonds. Dated April 1, 1938. Denom. $1,000. Due $1,000 on April 1 from 1941 to 1952, incl. Principal and interest (A. & O.) payable at the American National Bank & Trust Co., Chicago. A certified check for $240, payable to the order of the city, must accompany each proposal. City will furnish bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit, at its own expense.

(In announcing the above offering, the city stated that the $110,000 sewage disposal plant revenue bonds offered July 12—V. 147, p. 155—had been sold. Bids were also asked at that time on an issue of $90,000 general obligation sewer system bonds. We have not been advised as to the outcome of the offering.)

BUCHANAN, Mich.—*BONDS APPROVED*—The State Public Debt Commission issued a certificate of approval covering an issue of $35,000 sewer and sewage treatment plant bonds authorized at an election last September. The bonds will be general obligations, bear interest at not more than 4% and mature serially from 1940 to 1949, inclusive.

COOPERSVILLE, Mich.—*BOND OFFERING*—Frank W. Skeels, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 2, for the purchase of $17,500 not to exceed 4% interest general obligation sewage disposal plant bonds, authorized at election on July 18 by a vote of 130 to 11. Dated Aug. 5, 1938, and payable to bearer in denoms. of $500. Interest payable semi-annually on presentation of coupons. Due Aug. 5 as follows: $500 from 1940 to 1942, incl.; $1,000, 1943 to 1952, incl.; $1,500 from 1953 to 1956, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest are payable from ad valorem taxes upon all the village's taxable property without limitation as to rate or amount. Bids will be conditioned upon the opinion of reputable legal counsel approving the legality of the bonds. Village will pay for printing the bonds and the cost of legal opinion must be borne by the successful bidder. A certified check for $350, payable to the order of the Village Treasurer, must accompany each proposal.

DETROIT, Mich.—*BONDS PURCHASED FOR RETIREMENT*—John N. Daley, City Comptroller, reports the recent purchase from holders for retirement of $537,000 refunding bonds at an average cost of 4.63%.

TENDERS WANTED—John N. Daley, City Controller, will receive sealed tenders of callable refunding bonds in the amount of about $500,000 until 10 a. m. on Aug. 11. Offers must remain firm until 1 p. m. of the following day and be made under the following conditions:

If callable bonds are offered at a premium: (*a*) When the interest rate is 4½% or higher, the yield shall be computed to the second call date. (*b*) When the interest rate is less than 4½% the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par: Yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Aug. 18, to pay accrued interest up to that date only.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11, Mich.—*NOTES APPROVED*—The State Loan Board has approved the borrowing $25,000 on notes against taxes due in the current fiscal year. Debt will mature Feb. 1, 1939.

ELMWOOD AND ELKLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Gagetown), Mich.—*BOND SALE*—The $165,500 coupon school bonds offered July 22—V. 147, p. 607—were awarded to L. C. Purdy of Gagetown, as 3s, at par. Dated July 15, 1938 and due July

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15 as follows: $3,000 in 1939 and 1940, and $3,500 from 1941 to 1943 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Channer Securities Co., Chicago	3½%	$145.20
State Savings Bank of Gagetown	3¼%	Par
Martin, Smith & Co., Detroit	3¾%	40.00
Siler, Carpenter & Roose, Toledo	3¾%	7.55
Stranahan, Harris & Co., Detroit	3¾%	4.00

FERNDALE, Mich.—*TENDERS SUBMITTED*—The city's offer to purchase by tender 1935 refunding bonds, series A, B, C, D or E, resulted in the submission of the following offerings, according to Jay F. Gibbs, City Manager:
$25,000 series C at 80 and interest.
15,000 series D at 82.19 and interest.
10,000 series C at 80.875 and interest.
8,000 series C at 86.375 flat.
12,000 series D at 86.375 flat.
10,000 series E at 81 flat.
5,000 series D at 90 and interest.
The tender of $25,000 series C at 80 and interest was accepted.

GRAND HAVEN, Mich.—*BONDS VOTED*—An issue of $55,000 city hospital construction bonds carried by a vote of 1,105 to 430 at the election on July 26.

JACKSON COUNTY (P. O. Jackson), Mich.—*NOTE SALE*—The issue of $41,000 notes offered July 25 was awarded in amounts of $20,500 each to the National Bank of Jackson and the Jackson City Bank & Trust Co., to bear 4% interest. Due March 15, 1939.

LAKEVIEW SCHOOL DISTRICT, Mich.—*BONDS DEFEATED*—The voters refused to authorize an issue of $55,000 school building addition and heating plant bonds.

MUNSING, Mich.—*BOND OFFERING*—William L. Dore, City Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Aug. 8 for the purchase of $30,000 not to exceed 4% interest general obligation bonds, divided as follows:
$20,000 fire hall bonds, payable with option of prior payment on July 1 as follows: $1,000, 1939 to 1942 incl.; $2,000 from 1943 to 1947 incl. and $1,000 from 1948 to 1953 incl.
10,000 sewer extension bonds, payable with option of prior payment on July 1 as follows: $1,000 each year from 1941 to 1950 incl.

All of the bonds will be dated July 1, 1938. Denom. $1,000. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J. & J.) payable at the First National Bank of Alger County, Munising. City is authorized and required by law to levy upon all of its taxable property such unlimited ad valorem taxes as may be necessary to service the debt. A certified check for $1,000, payable to the order of the city, must accompany each proposal. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

NORTON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Roosevelt Park, Muskegon Heights), Mich.—*BOND OFFERING*—A. M. Sampson, District Secretary, will receive sealed bids until 6 p. m. (to be opened at 8 p. m., Eastern Standard Time) on Aug. 10 for the purchase of $55,000 4% coupon school building construction bonds. Dated May 27, 1938. Denom. $1,000. Due May 27 as follows: $10,000, 1939 and 1940; $11,000 in 1941 and $12,000 in 1942 and 1943. Interest payable annually on May 27. Both principal and interest payable at the National Lumberman's Bank, Muskegon. Bonds are payable from ad valorem taxes on all of the district's taxable property within the limit prescribed by the State Constitution. An additional 6-mill levy has been voted for the five-year period 1938-1942, incl. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder to pay for printing of the bonds and legal opinion, other than that of Harris E. Galpin, Attorney, Lyman Block, Muskegon. Bond issue carried by a vote of 156 to 49 on May 27, 1938, while the 6-mill tax increase was authorized by 161 to 45 on June 10. The district will receive a $39,000 grant from the Public Works Administration.

Financial Statement

Population of district 1938 estimated	1,500
School census 1938	293
Assessed valuation 1938	$2,337,083.00
Tax rate 1937-1938	2.99 mills
Tax levy 1937-1938	$7,000.00
Tax levy for debt service 1937-1938	None
Outstanding debt, due 1940 and 1941	$2,000.00

Tax Collection Data

Year	*Levy*	*Collected to June 1, '38*	*Year*	*Levy*	*Collected to June 1, '38*
1934-35	$10,000.00	$9,491.50	1936-37	$11,500.00	$10,886.40
1935-36	9,000.00	8,512.11	1937-38	7,000.00	6,218.59

ONTONAGON SCHOOL DISTRICT, Mich.—*BONDS VOTED*—An issue of $10,000 building bonds was authorized by the voters.

ROCKWOOD, Mich.—*BOND ELECTION SCHEDULED*—The voters will be given an opportunity sometime in August to pass upon a proposed issue of $30,000 water system bonds. Village has applied for Works Progress Administration aid on the project.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*TENDERS WANTED*—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. (Eastern Standard Time) on Aug. 8. Offerings should be firm for two days and state certificate numbers, their par value, and the amount for which they will be sold to the district. As of July 15 there was $3,000 on hand in the sinking fund for retirement of certificates. This may be increased prior to time for receipt of tenders and, in any event, sufficient certificates will be purchased to exhaust the sum available on Aug. 8. In connection with this call, Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, compiled the following report on the result of the last previous call on May 9:

—*Tenders Accepted*—			—*Other Tenders*—		
Face Amount	*Tendered at*	*Cash Amount*	*Face Amount*	*Tendered at*	*Cash Amount*
$500.00	46	$230.00	$5,139.00	58.73	$3,018.13
500.00	47	235.00	2,411.68	58.85	1,419.27
500.00	48	240.00	2,000.00	59	1,180.00
500.00	49	245.00	1,663.35	59	981.38
500.00	50	250.00	3,326.70	59	1,962.75
500.00	51	255.00	2,588.79	59.75	1,546.80
500.00	52	260.00	2,719.26	59.75	1,624.76
500.00	53	265.00	5,000.00	59.99	2,999.50
1,000.00	54	540.00	6,584.00	60	3,950.40
1,000.00	55	550.00	1,427.80	63.02	900.00
1,000.00	56	560.00	16,908.24	71.95	12,165.48
2,000.00	57	1,140.00	781.68	80	625.34
2,000.00	58	1,160.00			
2,000.00	58.73	1,174.60	$50,550.50	64.04	$32,373.81
				Average	
$13,000.00	54.65	$7,104.60			
	Average				

Summary Status of Certificates

Retired on tenders March 15, 1938 $19,698.05 at 41.5 to 59.25—46.5 avge.
Retired on tenders May 9, 1938 13,000.00 at 46.0 to 58.73—54.65 avge.
Still outstanding in hands of public 146,427.32

Total issued to public	$179,125.37
In school sink. fund for cancelation	10,182.39
Held for bonds not yet refunded	11,095.12
Total authorized	$200,402.88

ST. CLAIR, Mich.—*BONDS VOTED*—T. V. Eddy, Superintendent of Schools, informs us that an issue of $42,000 school bonds was authorized by a vote of 314 to 85 at an election on July 12. Date of sale to be determined latter. Issue will bear interest at not more than 4% and mature Aug. 1 as follows: $5,000, 1940; $11,000, 1941; $12,000 in 1942, and $14,000 in 1943.

SAULT STE. MARIE, Mich.—*BONDS VOTED*—The $100,000 community building bond issue carried by a vote of 1,250 to 289 at an election on July 25.

SEBEWAING, Mich.—*BONDS VOTED*—At an election on July 19 the issue of $55,000 water system construction bonds carried by a vote of 344 to 49.

WEBBERVILLE SCHOOL DISTRICT NO. 6 (P. O. Webberville), Mich.—*BONDS DEFEATED*—At an election on July 9 the proposed issue of $27,500 school building addition bonds was rejected by the voters.

MINNESOTA

DULUTH, Minn.—*CERTIFICATES SOLD*—It is reported that $900,000 3½% semi-ann. sewer revenue certificates were purchased by the Allison-Williams Co. of Minneapolis. Due from 1941 to 1958.

FARIBAULT, Minn.—*BONDS SOLD*—It is stated by the City Clerk that $13,000 2½% semi-ann. real estate purchase bonds were purchased recently by the City Water Department. Dated April 25, 1938. Due on April 25 as follows: $3,000 in 1939 and 1940; $4,000 in 1941, and $3,000 in 1942.

MOWER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 69 (P. O. Elkton), Minn.—*BOND OFFERING*—Both sealed and open bids will be received until Aug. 9, at 8:30 p. m., by Ernest Dammann, District Clerk, for the purchase of a $15,000 issue of funding and refunding bonds. Interest rate is not to exceed 3%, payable F. & A. Denom. $1,000. Dated Aug. 15, 1938. Due $3,000 from Aug. 15, 1939 to 1943, incl. Prin. and interest payable at a suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. A certified check for $500, payable to the district, must accompany the bid.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Minn.—*BONDS VOTED*—It is stated by the Business Manager of the Board of Education that at the election held on July 26 the voters approved the issuance of the $400,000 in building addition bonds.

VIRGINIA, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 2, by J. G. Milroy Jr., City Clerk, for the purchase of a $450,000 issue of 3% community building bonds. Dated July 1, 1938. Due on Jan. 1 as follows: $20,000, 1940 to 1944, and $25,000 from 1945 to 1948; optional at any time prior to maturity. Prin. and int. (J. & J. payable at the City Treasurer's office.
(These are the bonds mentioned in our issue of July 16th.—V. 147, p. 460.)

MISSISSIPPI

MERIDIAN, Miss.—*PWA LOAN APPROVED*—It is stated by R. S. Tew, City Clerk, that the Public Works Administration has approved a loan of $780,000 to the city for a power plant.

PASCAGOULA, Miss.—*MATURITY*—It is now reported by the City Clerk that the $54,000 5% semi-ann. refunding bonds purchased by Walton & Jones of Jackson, at a price of 101.00, as noted in these columns—V. 147, p. 460—are due on July 1 as follows: $1,000 in 1943 and 1946 to 1948; $3,000, 1949; $1,000, 1950; $2,000, 1951 to 1957, and $4,000, 1958 to 1965, giving a basis of about 4.92%.

MISSOURI BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

BOONVILLE SCHOOL DISTRICT (P. O. Boonville), Mo.—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of Education that the $155,000 school bonds awarded to the Mississippi Valley Trust Co., and Smith, Moore & Co., both of St. Louis, jointly, as noted here—V. 147, p. 608—were sold for a premium of $274.35, equal to 100.177, a basis of about 2.23%, for the bonds as 2¼s. Due from Feb. 1, 1939 to 1958 incl. Optional after Aug. 1, 1945.

EDINA SCHOOL DISTRICT (P. O. Edina), Mo.—*BOND SALE DETAILS*—We are now informed that the $20,000 3¼% school building bonds purchased by the Bankers Bond & Security Corp. of Hannibal (not Joplin), as reported here recently—V. 147, p. 608—were sold at a price of 102.30, and mature serially on Feb. 1. Coupon or registered bonds, dated Aug. 1, 1938. Denom. $500. Interest payable F. & A.

KIRKSVILLE, Mo.—*BOND SALE*—The $250,000 issue of 3% semi-annual street improvement bonds offered for sale on July 27—V. 147, p. 157—was awarded to the Commerce Trust Co. of Kansas City, at a price of 107.45, according to the City Clerk. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1957.

RICH HILL TOWNSHIP (P. O. Chillicothe), Mo.—*BONDS SOLD*—It is reported that $15,000 highway bonds were purchased on July 25 by Baum, Bernheimber & Co. of Kansas City. Denom. $1,000. Due $1,000 from March 1, 1940 to 1954 incl. Prin. and int. payable at a Chillicothe bank.

MONTANA

LIBBY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—*BOND OFFERING*—Sealed bids will be received until Aug. 26, by M. D. Rowland, District Clerk, for the purchase of a $35,000 issue of construction and equipment bonds. Dated June 1, 1938. Due in 20 years, becoming optional after five years. These bonds were approved by the voters on July 23.

TREASURE COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Hysham), Mont.—*BOND SALE*—The $16,000 issue of school bonds offered for sale on July 25—V. 147, p. 303—was purchased by the First National Bank of Hysham, according to the District Clerk.

NEBRASKA

BEAVER CROSSING, Neb.—*BONDS SOLD*—It is reported that $20,247.59 3½% semi-ann. sewer bonds have been purchased at par by the State Board of Education. Denom. $1,000, one for $247.59. Dated July 15, 1938. Due on July 15 as follows: $1,000, 1940 to 1957, and $2,247.59 in 1958; optional after five years.

GORDON, Neb.—*BOND SALE DETAILS*—In connection with the sale of the $25,000 issue of auditorium bonds to Wachob, Bender & Co. of Omaha, as 3¾s, at a price of 100.06, as noted in our issue of July 16—V. 146, p. 460—we are now informed that the sale was made contingent upon the result of an election to be held on Aug. 9, that they are dated Sept. 1, 1938, and mature on Sept. 1, 1958, with $10,000 callabie on Sept. 1, 1948, the remaining $15,000 callable on and after Sept. 1, 1953, giving a basis of about 3.74%.

MULLEN SCHOOL DISTRICT NO. 2 (P. O. Mullen), Neb.—*BOND OFFERING*—Sealed bids will be received until Aug. 20, by John J. Motl, School Director, for the purchase of a $16,000 issue of 3½% semi-annual school construction bonds. Denom. $1,000. Dated July 1, 1938. Due from 1939 to 1956; optional after five years. These bonds are said to have been approved by the voters on June 13.

SPRINGFIELD, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that the $5,000 4¼% semi-ann. auditorium bonds were sold recently. Denom. $500. Dated July 1, 1938. Due on July 1 from 1949 to 1958; optional on July 1, 1948.

NEW JERSEY

ESSEX FELLS, N. J.—*BOND SALE*—The $39,000 coupon or registered park bonds offered July 25—V. 147, p. 608—were awarded to Boenning & Co. of Newark, as 2¼s, at par plus a premium of $51, equal to 100.13, a

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basis of about 2.24%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $2,000 from 1939 to 1941 incl. and $1,500 from 1942 to 1963 incl.

GLEN ROCK SCHOOL DISTRICT, N. J.—*TO SELL $261,000 BONDS*—James A. Daly, District Clerk, informs us that sealed bids will be received on or about Aug. 25 for the purchase of $261,000 school building construction bonds. Denom. $1,000. Due serially on Sept. 1 from 1939 to 1966, incl. Coupon, registerable as to both principal and interest. Payment of bonds and interest (M. & S.) at the Glen Rock National Bank. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City.

INTERLAKEN, N. J.—*BOND OFFERING*—R. H. Adams, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 8, for the purchase of $35,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $1,000 on Aug. 1 from 1939 to 1973, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the Allenhurst National Bank & Trust Co., Allenhurst. The sum required to be obtained at the sale is $35,000. The bonds are payable from unlimited ad valorem taxes to be levied on all of the borough's taxable property. A certified check for 2%, payable to the order of the borough, is required. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

METUCHEN, N. J.—*BOND EXCHANGE APPROVED*—The State Funding Commission approved the proposal to exchange $97,000 refunding bonds on a par-for-par basis.

PATERSON, N. J.—*BONDS PUBLICLY OFFERED*—J. B. Hanauer & Co. of Newark are making public offering of $50,000 4¼% sewer bonds at prices to yield from 3% to 3.75%, according to maturity. Due on March 1 from 1942 to 1946, incl. The city, according to the bankers, operates on a cash basis, subject to the provisions of Chapter 60, New Jersey P. L. of 1934.

Year—	Levy	Tax Collections Delivery End of Year of Levy	% Delivery	Delivery Mar. 31, '38	% Delivery
1935	$6,866,713	$2,233,638	32.53	$183,995	2.68
1936	7,807,101	2,076,623	26.60	599,732	7.68
1937	7,787,483	1,957,904	25.14	1,612,339	20.71

WESTWOOD, N. J.—*BOND OFFERING*—William L. Best, Borough Manager, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Aug. 9 for the purchase of $31,600 not to exceed 6% interest coupon or registered bonds, divided as follows:

$20,500 street assessment, due annually from 1940 to 1948 incl.
5,000 street improvement, due from 1939 to 1943 incl.
6,100 improvement, due from 1939 to 1944 incl.

All of the bonds will be dated Aug. 1, 1938. Denom. $1,000, except one in amount of $500 and one for $100. The bonds are issued pursuant to the Local Bond Law and the combined maturities, with payments due each Aug. 1, are as follows: $2,100, 1939; $5,500, 1940; $5,000, 1941; $4,000 in 1942 and 1943; $3,000 in 1944, and $2,000 from 1945 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (F. & A.) payable at the First National Bank, Wildwood, or at the Guaranty Trust Co., New York City. The sum required to be obtained at the sale of the bonds is $31,600. A certified check for 2% of the amount of the offering, payable to the order of borough, must accompany each proposal. The bonds are payable from unlimited ad valorem taxes on all of the borough's taxable property. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder

NEW MEXICO

CARLSBAD, N. Mex.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $165,000 sewer system improvement bonds purchased by the State of New Mexico, as reported here on July 23—V. 147, p. 608—were sold at par for $99,000 bonds as 2¾s, the remaining $66,000 at 3%. Coupon bonds, dated June 5, 1938. Denom. $1,000. Due serially from 1942 to 1958. Interest payable J. & D.

TAOS MUNICIPAL SCHOOL DISTRICT (P. O. Taos), N. Mex.—*BOND SALE DETAILS*—It is now reported by the County Treasurer that the $20,000 issue of school construction bonds purchased by the State Treasurer, as noted in our issue of July 23—V. 147, p. 608—were purchased as 4s at par. Denom. $1,000. Coupon bonds, maturing serially up to 1953. Dated May, 2, 1938. Interest payable J. & J.

NEW YORK

BINGHAMTON, N. Y.—*BOND OFFERING*—Arthur J. Odgen, City Comptroller, will receive sealed bids until noon (Eastern Standard Time) on Aug. 16 for the purchase of $200,000 not to exceed 5% interest coupon or registered public improvement work relief bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $20,000 on Aug. 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the City Treasurer's office. The bonds are payable from unlimited ad valorem taxes to be levied on all of the city's taxable property. A certified check for $4,000, payable to the order of the City Comptroller, must accompany each proposal The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

CAMILLUS (P. O. Camillus), N. Y.—*BOND OFFERING*—Harry R. Abell, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 5 for the purchase of $40,000 4% coupon or registered water refunding bonds. Dated June 1, 1938. Denoms. $1,000 and $500. Due $2,500 each Dec. 1 from 1938 to 1953 incl. Principal and interest (J. & D.) payable at the Camillus Bank, Camillus, with New York exchange. The bonds are part of a total authorized issue of $50,000 and are general obligations of the town, payable primarily from a levy on the Camillus Water District in the town, but if not paid from such levy all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to pay the debt. A certified check for $800, payable to the order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

FULTON, N. Y.—*BOND SALE*—The $76,900 coupon or registered bonds offered July 29—V. 147, p. 609—were awarded to Sherwood & Reichard of New York City, as 1.60s, at a price of 100.13, a basis of about 1.575%. The bankers re-offered them to yield from 0.40% to 1.60%, according to maturity. The sale consisted of:

$58,900 judgment funding bonds. Due Aug. 1 as follows: $5,900, 1939; $5,000 in 1940, and $6,000 from 1941 to 1948, incl.
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. Second high bidder was Marine Trust Co. of Buffalo, at par and premium of $29.99 for 1.60s.

Financial Statement

Assessed valuation of taxable real estate		$12,386,939.20
Total bonded debt, excluding these issues		1,297,291.27
Deductions—Water supply bonds incl. above	$188,000.00	
Bonds other than water bonds, maturing in 1938, provision for paying of which has been made in budget	83,000.00	
		271,000.00
Net bonded debt		$1,026,291.27
Floating debt—Certificates of indebtedness	$76,000.00	
Judgments and interest thereon ($58,000 of which is to be paid with the proceeds of funding bonds)	58,905.85	

Tax Collection Record (Including City, State and County Tax)

Year—	Levy	Uncollected at End of Fiscal Year	Uncollected as of July 1, 1938
1935	$535,199.19	$23,690.44	None
1936	514,221.09	19,253.63	$6,240.96
1937	506,085.68	17,233.07	11,252.92
1938	495,406.61	(Unexpired)	93,617.00

The foregoing statement of bonded debt does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the city.

The city owns its own water supply system, and after providing for the payment of principal and interest of all water bonds and all operating expenses of the Water Department as of Dec. 31, 1937, there was a surplus in the water fund of approximately $8,000.

CORNING, N. Y.—*BOND SALE*—The $98,000 coupon or registered bonds offered July 25—V. 147, p. 461—were awarded to Little & Hopkins of Rochester, as 1.40s, at par plus a premium of $220.50, equal to 100.22, a basis of about 1.36%. The award comprised:

$48,000 public welfare bonds. Due Aug. 1 as follows: $4,000 in 1939 and 1940 and $5,000 from 1941 to 1948 incl.
20,000 viaduct bonds. Due $2,000 on Aug. 1 from 1939 to 1948 incl.
30,000 public works bonds. Due $3,000 on Aug. 1 from 1939 to 1948 incl.

All of the bonds are dated Aug. 1, 1938. Other bids:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	1.50%	$236.00
George B. Gibbons & Co., Inc.	1.60%	305.76
Manufacturers & Traders Trust Co.	1.60%	244.02
Sherwood & Reichard	1.60%	225.00
Halsey, Stuart & Co., Inc.	1.60%	115.64
Marine Trust Co.	1.60%	39.20
Harris Trust & Savings Bank	1.70%	300.86
Equitable Securities Corp.	1.70%	259.70

GREENBURGH, N. Y.—*BONDS PUBLICLY OFFERED*—Public offering was made this past week of a new issue of $78,500 3% sewer and water bonds by George B. Gibbons & Co., Inc., New York, successful bidders for the loan at the offering on July 20—V. 147, p. 609. Bankers priced the securities to yield from 1% to 3%, according to maturity. Due serially on July 1 from 1939 to 1948 incl.

Financial Statement (Officially Reported July 6, 1938)

Assessed valuation, for 1938 taxes		$130,042,901
Total bonded debt, including this issue		4,708,500
Less water bonds	$790,500	
Net bonded debt		$3,918,000
Population, 1930 U. S. census	35,821	

Above financial statement does not include the debt of other political divisions having the power to levy taxes within the town, nor does it include temporary debt in the amount of $646,312, after giving effect to this issue.

Year—	Taxes 1938	1937	1936	1935
State, co., town & school levy	*$2,169,436	$3,352,204	$3,300,611	$3,169,764
Uncollected:				
End of year of levy	Not ended	659,042	693,784	762,217
As of July 6, 1938	565,629	393,275	299,007	275,386

* State, county and town levy alone.

JOHNSTOWN, N. Y.—*BONDS AUTHORIZED*—An issue of $73,000 street improvement bonds was authorized by the Common Council on July 18.

LIVINGSTON COUNTY (P. O. Geneso), N. Y.—*OTHER BIDS*—The $107,000 highway sinking fund bonds awarded to the Harris Trust & Savings Bank of Chicago, as 1.40s, at 100.567, a basis of about 1.31%—V. 147, p. 609—were also bid for as follows:

Name of Bidder—	Int. Rate	Premium
Brown & Groll, New York City	1.4%	$556.40
Little & Hopkins, Inc., Rochester	1.4%	333.84
Salomon Bros. & Hutzler, New York City	1.4%	290.00
Lehman Bros., New York City	1.4%	135.00
C. F. Childs & Co., New York City	1.4%	87.00
Geo. Gibbons & Co., New York City	1.5%	548.00
Roosevelt & Weigold, Inc., New York City	1.5%	460.10
Goldman, Sachs & Co., New York City	1.5%	374.80
Adams, McEntee & Co., Inc., New York City	1.5%	374.50
Marine Trust Co., Buffalo, and R. D. White & Co., New York City	1.5%	232.20
Manufacturers & Traders Trust Co. (Buffalo)	1.5%	84.53
Sherwood & Reichard, and Hernon, Pearsall & Co., New York City	1.6%	321.00
Halsey, Stuart & Co., Inc., New York City	1.6%	233.26
Washburn & Co., New York City	1.6%	192.00
Sage, Rutty & Co., Rochester	1.6%	85.60
Erickson Perkins & Co., Rochester	2%	12.50

LOCKPORT, N. Y.—*BOND ELECTION PLANNED*—At an election to be held soon the voters will pass upon a proposed $676,000 bond issue to supplement a Public Works Administration grant for construction purposes.

NEW YORK, N. Y.—$10,000,000 *REVENUE BILLS SOLD*—An issue of $10,000,000 of revenue bills was sold July 26 by Comptroller Joseph D. McGoldrick at an interest rate of 0.40%. It is dated July 27 and will mature on Oct. 26, redeemable from the Oct. 1 tax instalment. The following 26 banks and trust companies participated: Bankers Trust Co., $800,000; Bank of the Manhattan Co., $390,000; Bank of New York, $120,000; Brooklyn Trust Co., $110,000; Central Hanover Bank & Trust Co., $750,000; The Chase National Bank of the City of New York, $1,810,000; Chemical Bank & Trust Co., $390,000; The Commercial National Bank & Trust Co. of New York, $20,000; The Continental Bank & Trust Co. of New York, $50,000; Corn Exchange Bank Trust Co., $280,000; Empire Trust Co., $20,000; The Fifth Avenue Bank of New York, $70,000.

The First National Bank of the City of New York, $500,000; Fulton Trust Co. of New York, $20,000; Guaranty Trust Co. of New York, $1,310,000; Irving Trust Co., $500,000; Kings County Trust Co., $30,000; Lawyers Trust Co., $40,000; Manufacturers Trust Co., $430,000; The Marine Midland Trust Co. of New York, $70,000; The National City Bank of New York, $1,430,000; The New York Trust Co., $280,000; The Public National Bank & Trust Co. of New York, $100,000; Title Guarantee & Trust Co., $20,000; United States Trust Co. of New York, $80,000; J. P. Morgan & Co., $380,000.

PAINTED POST, N. Y.—*BOND OFFERING*—H. O. Anderson, Village Clerk, reports that the $70,000 public improvement bond issue recently authorized by the voters will be sold on Aug. 4.

RICHLAND, SANDY CREEK AND ALBION CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pulaski), N. Y.—*BOND SALE*—The $300,000 coupon or registered school bonds offered July 29—V. 147, p. 609—were awarded to Smith, Barney & Co., New York, and the Manufacturers & Traders Trust Co. of Buffalo, jointly, as 2.40s, at 100.83, a basis of about 2.34%. Dated June 15, 1938 and due Dec. 15 as follows: $10,000 from 1940 to 1954 incl. and $15,000 from 1955 to 1964 incl. The bankers reoffered the bonds to yield from 0.80% for the earliest maturity to a price of 99.60 for the securities due from 1962 to 1964 incl. Second high bid was submitted jointly by George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc., both of New York, who bid 100.20 for 2.40s.

ROCHESTER, N. Y.—*NOTE SALE*—The $2,000,000 tax anticipation notes offered July 26—V. 147, p. 609—were awarded to Barr Bros. & Co., Inc., New York, at 0.167% interest. Dated Aug. 1, 1938, and due Nov. 1, 1938. Second high bidder was made jointly by the First Boston Corp., and Erickson, Perkins & Co. of Rochester, the group naming a rate of 0.19%. The National City Bank of New York was third high at 0.20%; Harris Trust & Savings Bank and the Northern Trust Co., Chicago, jointly, bid 0.21%, and the Chase National Bank of New York bid 0.22%.

ROME, N. Y.—*BONDS APPROVED*—At the election on July 21 an issue of $288,750 hospital construction bonds carried by a vote of 896 to 295.

SALAMANCA, N. Y.—*BONDS VOTED*—An issue of $85,000 city building repair bonds was authorized by the voters on July 19 by a count of 1,611 to 16.

SCARSDALE, N. Y.—*BOND SALE*—The $24,000 coupon or registered series of 1938 park bonds offered July 26—V. 147, p. 610—were awarded to the Scarsdale National Bank & Trust Co. of Scaradale, as 1.70s, at par plus a premium of $11, equal to 100.04, a basis of about 1.69%. Dated Aug. 1, 1938, and due Aug. 1 as follows: $3,000 from 1939 to 1942, incl., and $2,000 from 1943 to 1948, incl.

Other bids:

Bidder—	Int. Rate	Premium
Sherwood & Reichard	1.75%	$2.40
Manufacturers & Traders Trust Co.	1.80%	16.80
R. D. White & Co.	1.90%	53.33
Ira Haupt & Co.	1.90%	41.00
A. C. Allyn & Co., Inc.	2%	27.12
Fifth Ave. Bank of New York City	2%	15.00

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SENECA FALLS, N. Y.—*BOND ELECTION*—We are advised that the election on the issue of $130,000 water bonds—V. 147, p. 610—will be held on Aug. 16.

SODUS, N. Y.—*SALE OF SODUS POINT WATER DISTRICT BONDS*—The issue of $45,000 coupon or registered water bonds, series of 1938, offered July 27 was awarded to Roosevelt & Weigold, Inc., New York, as 2.60s, at par plus a premium of $171, equal to 100.38, a basis of about 2.5%. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $2,700 from 1941 to 1962 incl. and $1,000 in 1963. Second high bidder was E. H. Rollins & Sons, Inc., New York, at 100.35 for 2.60s. Both principal and interest (F. & A.) payable at the Marine Midland Trust Co., New York, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. The bonds are general obligations of the town, payable primarily from taxes on property in the water district, but if not paid from that source then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to service the debt.

SYRACUSE, N. Y.—*BOND SALE*—The $1,800,000 coupon or registered bonds offered July 26—V. 147, p. 610—were awarded to a syndicate composed of George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., R. L. Day & Co., Roosevelt & Weigold, Inc., Eldredge & Co., Inc., Equitable Securities Corp., and Sherwood & Reichard, all of New York City. Bankers paid a price of 100.02 for a combination of $950,000 bonds as 1½s and $850,000 as 1¾s, or a net interest cost to the city of about 1.59%. The sale consisted of:

$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 bonds. Due $40,000 on Aug. 15 from 1939 to 1948, incl.

All of the bonds will be dated Aug. 15, 1938. The successful group reoffered the 1½s, due from 1945 to 1947, priced from 100.25 to 99.50, while the 1¾s were placed on a yield basis of from 0.30% to 1.70%, according to maturity, running from 1939 to 1948. The bonds are stated to be legal investment for savings banks and trust funds in New York and interest exempt from all present Federal and New York State income taxes. The following other bids were submitted at the sale:

Bidder—	*Int. Rate*	*Premium*
Marine Trust Co. of Buffalo; Barr Bros. & Co., Inc., and R. D. White & Co., New York	$950,000 1½s; 850,000 2s	$900.00
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Darby & Co., Inc.; Adams, McEntee & Co., Inc.; Stranahan, Harris & Co., Inc.; Gregory & Son, Inc.; Schlater, Noyes & Gardner, Inc.; Morse Bros & Co., Inc.; First of Michigan Corp., and Edward Lowber Stokes & Co	1.70s	127.00
Lehman Bros.; Ladenburg, Thalmann & Co.; Manufacturers & Traders Trust Co.; R. W. Pressprich & Co. and assoc.	$950,000 1½s; 850,000 2s	108.00
The Chase National Bank, Mgr.; Harris Trust & Savings Bank; The Northern Trust Co.; Kean, Taylor & Co.; L. F. Rothschild & Co.; R. H. Moulton & Co., Inc., and Kelley, Richardson & Co., Inc	1¾s	1,782.00
Chemical Bank & Trust Co.; Hallgarten & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc., and Martin & Chambers	1¾s	1,099.80
Lazard Freres & Co.; Goldman, Sachs & Co.; The Boatmen's National Bank; Minsch, Monell & Co., Inc.; J. N. Hynson & Co., Inc.; Hannahs, Ballin & Lee; Starkweather & Co.; The Illinois Co. of Chicago, and William R. Compton & Co., Inc	1¾s	738.00
Brown, Harriman & Co., Inc.; First Boston Corp.; Phels, Fenn & Co., and Bacon, Stevenson & Co.	1¾s	342.00
First National Bank of New York; Salomon Bros & Hutzler; Washburn & Co., Inc., and H. C. Wainwright & Co	1.90s	3,582.00
Bankers Trust Co.; National City Bank; Smith Barney & Co.; Blyth & Co., Inc.; Estabrook & Co., and F. S. Moseley & Co	2s	5,760.00

UTICA, N. Y.—*FINANCIAL CONDITION HELD FAVORABLE IN DEBT SURVEY*—The financial condition of the city is generally favorable, especially in its long-term outlook, according to Lazard Freres & Co., which has just completed a financial study of the city.

The principal favorable factors in the situation uncovered by the study follow:

1. Conservative debt burden, with decline now noted in both the city debt and the overlapping debt.
2. Relatively short term of debt, most of which consists of 20-year serial issues, even for land and buildings.
3. Recent charter amendment placing restrictions on issuance of new debt.
4. Tax collection record.
5. Fairly sound budgetary policy and long record of conservative financial practices.

The analysis points out that "although tax-anticipation borrowing is resorted to each year and the city continues to borrow against delinquent taxes and for relief purposes, we do not regard these factors as significant. The delinquent tax debt has declined since 1936, and the expansion in the relief debt is now small and is being more than offset by a reduction in other categories of obligations. Consequently the debt trend has been downward since 1935. The tax rate is rather high but tax collections remain fairly satisfactory."

UTICA, N. Y.—*RFC AGREES TO PURCHASE WATER SYSTEM BONDS*—The Reconstruction Finance Corporation has agreed to purchase $7,900,000 of city water supply revenue bonds on a 4% yield basis provided the deal can be completed within 40 days, according to a Utica dispatch of July 25 to the New York "Times." The Federal agency's offer was contained in a letter sent by Chairman Jesse Jones to Mayor Vincent Corrou, which stated that the obligations would be purchased subject to the filing of a formal application by the city and also subject to opinion of counsel satisfactory to the corporation as to the validity of the issue. Proceeds of the loan would be used in the acquisition of the properties of the Consolidated Water System. The purchase was originally discussed last year and negotiations reached a point where the water company issued a call, later rescinded, for the redemption of $5,575,000 bonds. Decision to abandon the plan at that time was caused by opposition to the proposal by suburban communities. In connection with the current offer of the RFC, it was pointed out that no action had been taken by the city toward satisfying the suburbs.

VALLEY STREAM, N. Y.—*BOND SALE*—The issue of $61,000 coupon or registered improvement bonds offered July 25—V. 147, p. 610 was awarded to Halsey, Stuart & Co., Inc., New York, as 1.90s, for a premium of $168.33, equal to 100.27, a basis of about 1.83%. Dated July 1, 1938 and due July 1 as follows: $10,000, 1939 to 1943 incl.; $2,000, 1944 to 1946 incl., and $1,000 from 1947 to 1951 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	2%	100.18
Sherwood & Reichard	2%	100.14
Roosevelt & Weigold, Inc	2%	100.01
A. C. Allyn & Co., Inc	2.20%	100.22
Ira Haupt & Co	2.20%	100.19
Marine Trust Co. of Buffalo and R. D. White & Co., jointly	2.20%	100.07

WILMINGTON, N. Y.—*NEW ISSUE OFFERING*—George B. Gibbons & Co., Inc., New York, made public offering of a new issue of $16,000 3¼% park and playground bonds at prices to yield from 1% to 3%, according to maturity. Due serially on March 1 from 1939 to 1954 incl.—V. 147, p. 610.

Financial Statement (Officially Reported June 25, 1938)

Valuation, as determined by State Tax Commission		$628,167
Assessed valuation		376,900
Total bonded debt, including this issue	$55,500	
Less water bonds	6,000	
Net bonded debt		49,500

Population: 1930 U. S. Census, 567; 1936 official estimate, 1,000.

Above financial statement does not include the debt of other political divisions which have the power to levy taxes within the town.

Taxes

This town is assured receipt of its full tax levy each year, as town and county taxes are payable at the one time and if the amount collected for town and county taxes is insufficient to pay both levies, the town levy is first satisfied in full and the balance applied to the county levy. Furthermore, approximately $160,000 of the town's assessed valuation consists of State-owned land, subject to general taxation for town purposes, and therefore more than 40% of its taxes are received from the State of New York.

NORTH CAROLINA

ASHEVILLE AND BUNCOMBE COUNTY, N. C.—*REFUNDING PLANS ADOPTED*—Refunding programs for certain bonds of the above city and county have been agreed on by holders of substantial amounts of the obligations affected and are being presented to other holders of the issues pnvolved. A new issue of $792,000 of county bonds is proposed, to be designated as series 2 and mature July 1, 1961, to be exchanged par for par for outstanding bonds and interest claims. They would bear interest ranging from 1% to July 1, 1939, to 4% after July 1, 1956, excepting those refunding interest, which would bear 1%. For the city, which also covers bonds of the towns of Kenilworth and Biltmore, assumed, there would be issued $301,300 of new bonds on a similar basis to be exchanged for defaulted issues and interest other than water debt, for which an additional $97,090 would be issued to carry 2 to 4% coupons. Eugene M. Guise, 208 North Broadway, St. Louis, is refunding agent, and St. Louis Union Trust Co. is depositary.

CLAYTON, N. C.—*NOTES SOLD*—It is said that $7,000 revenue anticipation notes were sold on July 26 to the Concord National Bank of Concord, at 3%.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE*—The $19,000 issue of coupon or registered land and building bonds offered for sale on July 26—V. 147, p. 610—was awarded to Oscar Burnett & Co. of Greensboro, as 3s, paying a price of 100.88, a basis of about 2.90%. Dated April 1, 1938. Due $1,000 from April 1, 1940 to 1958, inclusive.

The following is an official tabulation of the bids received:

Bidder—	*Rate*	*Price*
Oscar Burnett & Co	3%	$19,168.10
Kirehofer & Arnold, Inc	3¼%	19,039.00
R. S. Dickson & Co	3¼%	19,086.00
Wachovia Bank & Trust Co.; Lewis & Hall, Inc	3%	19,033.00
Chas. A. Hinsch & Co	3½%	19,205.77
Provident Svgs Bank & Trust Co., for the 1st $14,000	3¼%	
For the balance	3%	19,000.00
F. W. Craigie & Co	3%	19,037.43
Scott, Horner & Mason, Inc., for the 1st $14,000	3¼%	
For the balance	3%	19,019.00
Interstate Sec. Corp	3½%	19,019.00
Wm. B. Greene Co., for the 1st $13,000	3¼%	
For the balance	3%	19,000.00
Equitable Sec. Corp	3¼%	19,052.25
McAlister Smith & Pate; Branch Banking & Trust Co	3¼%	19,049.40

DUPLIN COUNTY (P. O. Kenansville), N. C.—*FINANCIAL STATEMENT*—The following official information is furnished in connection with offering scheduled for Aug. 2 of the $74,000 road, bridge and school bonds, described in our issue of July 23—V. 147, p. 610:

Outstanding bonded debt (not including bonds to be retired from proceeds of bonds now offered)		$1,872,000.00
School notes payable to the State of North Carolina		149,190.91
Bonds now offered—Refunding school bonds	$24,000.00	
Refunding road and bridge bonds	50,000.00	74,000.00
Total debt including bonds now offered		$2,095,190.91
Sinking funds		116,000.00
Net debt including bonds now offered		$1,979,190.91

Population, Census 1920, 30,223; Census 1930, 35,110; present estimated, 38,750.

Tax Data as of June 30, 1938

	1934-35	1935-36	1936-37	1937-38
	$	$	$	$
Ass'd valuation	15,064,552.00	15,622,075.00	15,614,674.00	15,827,504.00
Tax rate on $100	1.40	1.55	1.45	1.65
Tax levy	230,303.02	263,865.65	245,604.68	281,045.07
Amt. uncollected	42,232.13	61,346.71	71,715.21	128,010.80

Principal Bond Maturities to June 30, 1945

1938-39	$98,309.09	1941-42	$104,989.09	1943-44	$88,789.09
1939-40	100,989.09	1942-43	*201,489.09	1944-45	76,409.09
1940-41	97,989.09				

* Includes sinking fund issue.

The county technically defaulted in the payment of principal and interest during 1932-33, and 1933-34, when a refunding program was being put through.

The total principal amount of bonded indebtedness and current liabilities of the county has been reduced $811,909.09, since June 30, 1929.

During the fiscal year ended June 30, 1938, $36,000, principal amount of school building (PWA) bonds were issued, and $21,809.09, principal amount of State loans and bonds were retired.

DURHAM, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 9 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of four issues of not to exceed 6% semi-annual coupon or registered bonds, aggregating $155,000, divided as follows:

$105,000 waterworks extension bonds. Due on Jan. 1 as follows: $2,000, 1941 to 1945, and $5,000 from 1946 to 1964.
20,000 street improvement bonds. Due on Jan. 1 as follows: $1,000 in 1941 and 1942 and $2,000 from 1943 to 1951.
10,000 sanitary sewer bonds. Due on Jan. 1 as follows: $1,000 in 1941 and 1942 and $2,000 from 1943 to 1946.
20,000 park bonds. Due on Jan. 1 as follows: $1,000 in 1941 and 1942 and $2,000 from 1943 to 1951.

Denom. $1,000. Dated July 1, 1938. Prin. and int. payable in N. Y. City in legal tender. A separate bid for each issue (not less than par and accrued int.) is required. Bidders are requested to name the interest rate or rates in multiple of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished by the above Secretary. General obligations; unlimited tax. Delivery on or about Aug. 23 at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for $3,100, payable to the State Treasurer.

ELM CITY, N. C.—*NOTES SOLD*—It is reported that $2,000 revenue anticipation notes were purchased at 3% on July 26 by the Concord National Bank of Concord.

HENDERSON, N. C.—*BOND SALE*—The $7,000 issue of coupon underpass bonds offered for sale on July 26—V. 147, p. 610—was awarded to Seasongood & Mayer of Cincinnati, as 4¼s, paying a premium of $79.85, equal to 101.14, a basis of about 4.16%. Dated June 1, 1936. Due $1,000 from June 1, 1955 to 1961, inclusive.

An official list of the bids received is given herewith:

Bidder—	*Rate*	*Price*
Kirchofer & Arnold, Inc	4¼%	$7,015.00
Seasongood & Mayer	4¼%	7,079.85
F. W. Craigie & Co	4¼%	7,013.79
Scott Horner & Mason	4½%	7,025.78
First National Bank, Henderson	5%	7,000.00
McAlister Smith & Pate and Branch Banking & Trust Co	4¼%	7,009.10

GREENVILLE, N. C.—*BOND SALE*—The $50,000 issue of street improvement bonds offered for sale on July 26—V. 147, p. 610—was

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awarded to a syndicate composed of Seasongood & Mayer, Charles A. Hinsch & Co., and Middendorf & Co., all of Cincinnati, paying a premium of $15, equal to 100.03, a net interest cost of about 3.32%, on the bonds as follows: $25,000 as 3½s, maturing on May 1: $2,000 in 1940; $3,000, 1941 to 1948; the remaining $24,000 as 2¼s, maturing $3,000 from May 1, 1949 to 1956, inclusive.

The bids submitted for the bonds are officially listed as follows:

Bidder—	Rate	Price
Oscar Burnett & Co., for the 1st $20,000	3¾ %	$50,987.20
For the balance	3½ %	
Kirchofer & Arnold, Inc., for the 1st $38,000	3½ %	50,000.00
For the balance	3¼ %	
R. S. Dickson & Co., for the 1st $32,000	3¾ %	50,051.00
For the balance	3¼ %	
Seasongood & Mayer; Chas A. Hinsch & Co.; Middendorf & Co., for the 1st $26,000	3½ %	50,015.00
For the balance	3¼ %	
Provident Savings Bank & Trust Co	3½ %	50,191.00
F. W. Craigie & Co., for the 1st $35,000	3¾ %	50,072.80
For the balance	3½ %	
Scott Horner & Mason, for the 1st $38,000	3½ %	50,125.07
For the balance	3¼ %	
Interstate Sec. Corp., for the 1st $40,000	3½ %	50,000.00
For the balance	3¼ %	
Guaranty Bank & Trust Co., for the 1st $45,000	3¾ %	50,005.01
For the balance	3½ %	
Equitable Sec. Corp., for the 1st $38,000	3½ %	50,060.70
For the balance	3¼ %	
McAlister Smith & Pate, Branch Banking & Trust Co.		
For the 1st $35,000	3½ %	50,065.00
For the balance	3¼ %	

HUNTERSVILLE, N. C.—*NOTES SOLD*—An issue of $1,000 revenue anticipation notes is reported to have been purchased on July 25 by the Concord National Bank of Concord, at 4%.

LUMBERTON, N. C.—*NOTE SALE DETAILS*—It is now reported by the City Clerk-Treasurer that the $7,000 notes purchased by Kirchofer & Arnold of Raleigh, at 2%, as noted here—V. 147, p. 611—are dated July 22, 1938, and mature on Oct. 3, 1938.

MEBANE, N. C.—*BOND TENDERS INVITED*—It is stated by Mayor J. A. Crumpler that on or after Aug. 1, the Town will purchase a minimum of $7,000 of its refunding street improvement bonds and $10,000 of refunding water and sewerage bonds at private sale. It is said that offers to sell may be submitted in any manner, convenient to the bondholders or their agent, to the above Mayor.

RAEFORD, N. C.—*NOTE SALE DETAILS*—It is now reported by the Town Clerk-Treasurer that the $6,000 notes purchased by the Bank of Raeford, as noted here—V. 147, p. 611—are dated July 25, 1938, and mature on Nov. 1, 1938.

REIDSVILLE, N. C.—*BOND SALE*—The $22,000 issue of street and sewer bonds offered for sale on July 26—V. 147, p. 611—was awarded to Oscar Burnett & Co. of Greensboro, as 3¼s, paying a premium of $181.30, equal to 100.824, a basis of about 3.15%. Dated July 1, 1938. Due from July 1, 1941 to 1953, inclusive.

The bids and bidders are as follows:

Bidder—	Rate	Price
Oscar Burnett & Co	3¼ %	$22,181.30
Kirchofer & Arnold, Inc	3¼ %	22,045.00
R. S. Dickson & Co.—		
For the 1st 18,000	3½ %	22,023.00
For the balance	3¼ %	
Wachovia Banking & Trust Co., and Lewis & & Hall, Inc.—		
For the 1st 18,000	3½ %	22,002.30
For the balance	3¼ %	
Chas A. Hinsch & Co.—		
For the 1st 12,000	3½ %	22,024.20
For the balance	3¼ %	
Provident Savings Bank & Trust Co	3¾ %	22,085.00
F. W. Craigie & Co	3½ %	22,043.34
Scott Horner & Mason, Inc.—		
For the 1st 12,000	3¾ %	22,059.06
For the balance	3½ %	
Interstate Securities Corp	3½ %	22,022.00
Wm. B. Greene Co	3½ %	22,012.56
Equitable Securities Corp	3¾ %	22,072.60
McAlister Smith & Pate and Branch Banking & Trust Co	3½ %	22,057.20

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTES SOLD*—It is reported that $50,000 revenue anticipation notes were purchased on July 26 by the Security National Bank of Durham, at 1½%, plus a premium of $3.33.

STONEVILLE, N. C.—*BONDS NOT SOLD*—The $45,000 issue of not to exceed 6% semi-ann. water and sewer bonds offered on July 26—V. 147, p. 611—was not sold as no bids were received, according to the Secretary of the Local Government Commission. Dated June 1, 1938. Due from June 1, 1941 to 1967.

UNIVERSITY OF NORTH CAROLINA—*BOND OFFERING*—Sealed bids will be received by Charles M. Johnson, State Treasurer, at his office in Raleigh, until 11 a. m. on Aug. 10, for the purchase of an issue of $178,000 coupon dormitory buildings revenue bonds.

Dated Aug. 1, 1938, maturing on Aug. 1, $6,000, 1940 to 1942; $7,000, 1943 and 1944; $8,000, 1945 to 1948; $9,000, 1949 to 1952; $10,000, 1953 and 1954; $11,000, 1955 and 1956, and $12,000, 1957 to 1959, all inclusive. There will be no auction. Denom. $1,000; coupon bonds, registerable as to principal; principal and interest (F. & A. 1) payable in lawful money at the State Treasurer's office Raleigh, or at the Chemical Bank & Trust Co. in New York, at the option of the holder.

The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the two dormitory buildings on the campus at State College, in Raleigh, including the necessary equipment and appurtenances, to be constructed from the proceeds of the bonds. The bonds will be issued pursuant to Chapter 479 of the Public Laws of 1935, as amended.

Bidders are requested to name the interest rate or rates, not exceeding 4% per annum 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 University, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $3,560. The right to reject all bids is reserved, and no bid can be considered at less than par. The approving opinion of Reed, Hoyt, Washburn and Clay, New York City, will be furnished the purchaser.

These bonds are issued by the University of North Carolina to supplement a grant of $145,636 made by the United States of America, Public Works Administration, to provide $323,636 to construct two dormitories on the campus of the North Carolina State College of Agriculture and Engineering in Raleigh, a division of the University. Both the principal of and interest on the bonds are payable solely out of the revenues to be derived from the ownership and operation of the buildings. The University of North Carolina has pledged itself to apply the gross reveneus derived from the operation of the buildings to the payment of the principal of and interest on the bonds and to the maintenance and operation of the buildings. The Administration is in position to insure full occupancy at all times.

To further secure the payment of the bonds, the University of North Carolina has made certain pledges with respect to the continuous operation and maintenance of the buildings and the fixing and maintenance of charges to be made for the facilities furnished by the buildings and the maintenance of adequate insurance thereon, and it has also agreed not to pledge, mortgage, or otherwise encumber, or sell or lease or dispose of the buildings so long as any of the bonds remain outstanding.

These bonds are issued pursuant to Chapter 479 of the Laws of the General Assembly of North Carolina, Session 1935, as amended by Chapter 2, 1936, and Chapter 323, 1937. They are approved by the Governor and the Council of State. In the opinion of the Attorney General, they are tax free to the same extent as are the general obligations of the State of North Carolina.

VANCE COUNTY (P. O. Henderson), N. C.—*BOND SALE*—The $34,000 issue of school building bonds offered for sale on July 26—V. 147, p. 611—was awarded to R. S. Dickson & Co. of Charlotte, paying a premium of $45, equal to 100.132, a net interest cost of about 2.44%, on the bonds divided as follows: $16,000 as 3½s, maturing $4,000 from May 1, 1939 to 1942, the remaining $18,000 as 2¼s, maturing on May 1: $4,000, 1943 to 1946, and $2,000 in 1947.

The following is an official tabulation of the bids received:

Bidder—	Rate	Price
Oscar Burnett & Co	3%	$34,209.80
Seasongood & Mayer	2¾ %	34,047.85
Kirchofer & Arnold—		
For the 1st 12,000	2½ %	34,000.00
For the balance	3%	
R. S. Dickson & Co.—		
For the 1st 16,000	3½ %	34,045.00
For the balance	2¼ %	
Wachovia Bank & Trust Co.—		
For the 1st 28,000	3%	34,004.00
For the balance	2¾ %	
Provident Savings Bank & Trust Co	3%	34,147.00
Ryan Sutherland & Co	3%	34,153.00
F. W. Craigie & Co	2¾ %	34,117.80
Trust Company of Georgia	2¾ %	34,004.20
Interstate Securities Corp.—		
For the 1st 20,000	3¼ %	34,000.00
For the balance	3%	
Wm. B. Greene Co., and Guaranty Bank & Trust Co	3%	34,017.55
First National Bank, Henderson—		
For the 1st 16,000	3%	34,000.00
For the balance	3½ %	
Equitable Securities Corp	3%	34,094.86
Security National Bank	3%	34,011.26
McAlister Smith & Plate and Branch Banking & Trust Co	3%	34,044.20

WILSON, N. C.—*BOND ELECTION*—The City Board has called a special election on Sept. 6 on a $499,000 bond issue for an extensive building program, which includes a new sewerage disposal plant, water works, power line improvement, erection of a municipal stadium, with athletic grounds, erection of a city library and hospital improvements.

The full project will cost an estimated total of $905,500. The Public Works Administration will furnish the balance of the program if the bond issue carries.

NORTH DAKOTA

BOWMAN, N. Dak.—*BONDS SOLD*—It is stated by D. H. Hogoboom, Village Clerk, that $24,000 sewage disposal plant revenue bonds were purchased on July 25 by the First National Bank of Dickinson, as 5s at par.

NECHE SCHOOL DISTRICT (P. O. Neche), N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 11, by the District Clerk, for the purchase of a $23,000 issue of 4¼% semi-annual construction bonds. Dated July 1, 1938. Due from 1941 to 1958. These bonds were approved by the voters at an election held on July 18.

NORTH DAKOTA, State of—*PRICE PAID*—It is now reported by the Secretary of the State Conservation Commission that the $150,000 revenue, Series A bonds purchased by the North Dakota Rural Rehabilitation Corp., as noted here on July 23—V. 147, p. 611—were sold as 3s, at par. Due on or before 30 years from June 1, 1938.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*CERTIFICATE OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 4 by J. H. Penny, County Auditor, for the purchase of a $60,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable F. & A. Denoms. $1,000 and $500. Dated Aug. 4, 1938. Due on Aug. 4, 1939 or 1940. Bidders must specify the rate of interest, the maturities, and the denominations selected. No bid for less than par will be considered. A certified check for 2% of the amount bid is required.

WELLS COUNTY (P. O. Fessenden), N. Dak.—*CERTIFICATE SALE*—The $25,000 issue of certificates of indebtedness offered for sale on July 26—V. 147, p. 463—was purchased by the First National Bank of Fessenden. No other bid was received, according to the County Auditor.

OHIO MUNICIPALS

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CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*SEEKS EARLY APPROVAL OF RELIEF LOANS*—Finance Director Don E. Ebright recently told city council that the municipality is in better shape with regard to its relief financing than any major taxing body in Ohio. He recommended early action by council on the issuance of tax anticipation bonds against estimated state-collected taxes for approximately $300,000, and issuance of deficiency bonds under the recently approved Lawrence Act for an aggregate of $850,000. Of this last sum, $550,000 is needed to meet scrip already due and $300,000 is for the poor relief fund.

BALTIMORE, Ohio—*BOND SALE*—The $4,000 4% water works bonds offered June 20—V. 146, p. 3844—were purchased by the First National Bank of Baltimore, at a price of 100.25, a basis of about 3.91%. Dated Nov. 1, 1937 and due $1,000 on Nov. 1 from 1940 to 1943, incl.

CINCINNATI, Ohio—*SEEKS $200,000 FOR DEBT SERVICE PAYMENTS*—The City Council will be asked at its August meeting to borrow $200,000 on 45-day notes to provide funds with which to meet Sept. 1 debt service charges of the Sinking Fund Trustees, according to Mrs. Jessie B. Brown, Secretary. Notes will be retired immediately upon collection of anticipated taxes.

COLERAIN TOWNSHIP, Hamilton County, Ohio—*BOND ELECTION*—At the primary election on Aug. 9 the others will consider an issue of $15,000 bonds.

DOVER (P. O. Dover Center), Ohio—*BOND OFFERING*—Eugene Hickin, Village Clerk, will receive sealed bids until noon on Aug. 18, for the purchase of $43,670 4½% bonds, dividend as follows:

$26,670 refunding bonds. One bond for $170, others $500 each. Due Oct. 1 as follows: $1,670, 1941; $2,500 from 1942 to 1945, incl. and $3,000 from 1946 to 1950, incl.

17,000 refunding bonds. Denom. $500. Due Oct. 1 as follows: $1,500, 1941 and 1942; $2,000, 1943; $1,500, 1944; $2,000, 1945; $1,500, 1946 and 1947; $2,000, 1948; $1,500 in 1949, and $2,000 in 1950.

Purpose of the financing is to refund both general obligation and special assessment bonds presently outstanding. Interest payable A. & O. Bidder may name an interest rate other than 4½%, provided that fractional rates are expressed in multiples of ¼ of 1%. A certified check for 10% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

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EDINBURG TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Milford), Ohio—*BOND ELECTION*—At the primary election on Aug. 9 the votes will be asked to approve an issue of $35,000 school building bonds.

ELIDA SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $72,000 school bonds will be considered by the voters on Aug. 9.

GARRETTSVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the primary election on Aug. 9 the ballot will include a proposed issue of $65,000 school bonds.

HIRAM SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The question of issuing $25,000 gymnasium-auditorium bonds will be included on the ballot at the Aug. 9 primary election.

HURON, Ohio—*BOND ELECTION*—At the Aug. 9 primary election the voters will be asked to approve an issue of $30,000 sewage treatment plant bonds.

HURON, Ohio—*NOTE SALE DETAILS*—The $36,000 sanitary sewer construction notes purchased by Ryan, Sutherland & Co. of Toledo—V. 146, p. 3700—were sold as 3½s, at par and premium of $80. Dated May 1, 1938 and due on or before April 10, 1939.

MARION CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal to issue $410,000 high school building bonds will be submitted for consideration of the voters at the Aug. 9 primary election.

MAUMEE, Ohio—*BONDS AUTHORIZED*—An ordinance authorizing an issue of $18,000 3½% special assessment street improvement bonds was passed by Village Council on July 5. Dated June 15, 1938. Denom. $1,000. Due serially in 10 years.

PARMA (P. O. Brooklyn Station, Cleveland), Ohio—*BONDS PURCHASED ON TENDER*—City Treasurer John M. Graham reported as follows: "Pursuant to the provisions of the plan for municipal debt readjustment of the City of Parma, notice was given in accordance with the provisions of the General Code of Ohio that tenders of bonds would be received on July 15, 1938, on which date the City of Parma received tenders of its new refunding bonds in the total amount of $640,000, at prices ranging from 60 to par.

"From the funds available in the bond retirement fund, as of July 15, 1938, it will be possible for the City of Parma to retire approximately $142,350 of the new bonds at an expenditure of approximately $92,020, at an average price of 64.648.

"The above bonds will be redeemed at prices ranging from 60 to 67 inclusive on the tenders received."

PEMBERVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $80,000 grade school building bonds will be submitted for approval of the voters on Aug. 9. The Public Works Administration is expected to furnish a $36,000 grant. Last November an issue of $70,000 was rejected.

ROOTSTOWN SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Aug. 9 primary election the voters will consider a proposal to issue $45,000 building bonds.

SANDUSKY, Ohio—*BOND SALE*—C. F. Breining, City Treasurer, reports sale of $451,000 water works revenue bonds to Widmann & Holzman, and Seufferle & Kountz, both of Cincinnati, jointly, at 2¾s, at a price of 98.26. Due serially from 1941 to 1961 inclusive.

The bonds are dated Sept. 2, 1938. Coupon in $1,000 denoms. Interest payable M. & S.

TOLEDO, Ohio—*BOND SALE*—The $56,165 special assessment street improvement bonds offered July 26—V. 147, p. 463—were awarded to Stranahan, Harris & Co., Inc. and Ryan, Sutherland & Co., both of Toledo, jointly, as 3s, at par plus a premium of $308.91, equal to 100.55, a basis of about 2.85%. Due July 1 as follows: $11,165, 1940; $11,000 from 1941 to 1943, incl. and $12,000 in 1944. Second high bidder was Seasongood & Mayer of Toledo which bid 100.42 for 3s.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—*BONDS NOT SOLD*—W. A. Horkey, Village Clerk, reports that no bids were received at the offering on July 23 of $155,600 4% series A of 1938 refunding bonds—V. 147, p. 463. They will be exchanged with holders of outstanding obligations, the Clerk says. Dated July 1, 1938 and due $15,560 on July 1 from 1943 to 1952 incl. Callable on or after July 1, 1942.

YOUNGSTOWN, Ohio—*BONDED DEBT*—Complete report of the bonded indebtedness of city, as of Dec. 31, 1937, has been prepared by the city finance department. The city's total indebtedness on Jan. 1, 1938, was $8,011,035, which includes outstanding general bond issues in the amount of $6,796,353, special assessment bonds totaling $410,000, and water department bonds totaling $805,000.

During 1937, the city's outstanding debt was cut $1,150,600, while new issues totaled only $673,000, of which $350,000 was represented in refunding bond issues.

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OKLAHOMA

ADA, Okla.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on Aug. 2, by Albert Chamberlain, City Clerk, for the purchase of two issues of bonds aggregating $82,800, divided as follows:
$47,050 fire station bonds. Due as follows: $4,000, 1941 to 1951, and $3,050 in 1952.
35,750 library bonds. Due $3,000 from 1941 to 1951, and $2,750 in 1952.
Bidders are to name the rate of interest. A certified check for 2% of the amount bid is required.

ELK CITY, Okla.—*BOND OFFERING*—We are informed by P. E. Baldwin, City Clerk, that he will receive sealed bids until 8 p. m. on Aug. 2, for the purchase of a $30,000 issue of water works improvement bonds. Interest rate is not to exceed 4%, payable semi-annually. Due serially in 20 years. These bonds were approved by the voters at the election held on July 19, by a count of 225 to 68.

Bond Sale Postponed—It was stated later by P. E. Baldwin, City Clerk, that the sale of the above bonds had been postponed from Aug. 2 to Aug. 9 Due $2,000 annually from 1943 to 1957 incl.

JONES, Okla.—*BONDS SOLD*—It is now reported that the $16,000 sewer bonds offered on June 21—V. 146, p. 3845—were sold as 4s. Due $1,000 from 1942 to 1957, inclusive.

MIAMI SCHOOL DISTRICT (P. O. Miami), Okla.—*BOND SALE*—The $85,000 issue of school building bonds offered for sale on July 25—V. 147, p. 463—was purchased by the Brown-Crummer Investment Co. of Wichita, according to report. Due $5,000 from 1942 to 1958 inclusive.

We are also informed that the bonds were sold at an interest cost of 2.882%. The only other bidder was the Taylor-Stuart Co. of Oklahoma City.

OKLAHOMA, State of—*NOTE OFFERING*—It is reported that bids will be received until Aug. 8, by Hubert L. Bolen, State Treasurer, for the purchase of an $8,000,000 issue of 2% tax anticipation notes. It is said that the sales will be by subscription and the amounts will be prorated among the bidders.

The Chicago "Journal of Commerce" of July 25 commented as follows on the above scheduled offering:

To refinance the State of Oklahoma's general revenue deficit, tentatively estimated at $8,000,000 to $9,000,000 State Treasurer Hubert L. Bolen, as agent of the State note board will offer an $8,000,000 issue of 2% tax anticipation notes in August, probably between Aug. 10 and 15. Proceeds of the sale will be used to call outstanding 4% warrants.

Mr. Bolen estimates that $110,000 of $33,009,969 of 1938 fiscal year appropriations will be unspent when exact figure is determined.

Showing an increase of $12,452,235, the total of real estate and personality tax valuation as finally determined by the Oklahoma board of equalization is $934,774,659, compared with $922,322,424 in the preceding year. B. D. Crane, head of the ad valorem tax division, in making public the present said the increase was largely in Tulsa and Oklahoma County improvements, oil in storage and higher oil prices.

ONAPA CONSOLIDATED SCHOOL DISTRICT NO. 25 (P. O. Star Route, Checotah), Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 1, by E. Hallum, District Clerk, for the purchase of a $9,000 issue of building bonds. Bidders to name the rate of interest. Due $1,000 from 1941 to 1949 incl. A certified check for 2% of the bid is required.

POTEAU, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 8, by the City Clerk, for the purchase of the following bonds, aggregating $40,000: $18,000 water works; $9,000 sewer; $10,000 street improvement, and $3,000 fire station bonds.

TECUMSEH, Okla.—*BONDS TO BE EXCHANGED*—We are informed by G. E. Horne, City Clerk, that an issue of $297,500 refunding bonds, authorized recently by the City Council, will be exchanged with the holders of the original bonds.

WAYNOKA, Okla.—*BOND SALE*—The $8,000 issue of town bonds offered for sale on July 25—V. 147, p. 612—was awarded to the Commercial Bank of Waynoka, as 2s, according to the Town Clerk. Due $500 from 1943 to 1958 inclusive.

OREGON

ADRIAN UNION HIGH SCHOOL DISTRICT (P. O. Adrian), Ore.—*BONDS VOTED*—At an election on Aug. 18, the voters are said to have approved the issuance of $30,000 building bonds.

MARION COUNTY SCHOOL DISTRICT NO. 78 (P. O. Salem, RR. No. 6), Ore.—*BOND SALE*—The $10,000 issue of school bonds offered for sale on July 23—V. 146, p. 463—was awarded to Tripp & McClearey of Portland, as 2¾s and 2½s, according to report. Dated Aug. 1, 1938. Due $1,000 from Aug. 1, 1940 to 1949, inclusive.

MARION COUNTY SCHOOL DISTRICT NO. 128 (P. O. Salem), Ore.—*BOND SALE*—The $9,000 issue of school bonds offered for sale on July 25—V. 147, p. 463—was awarded to the Baker, Fordyce Co. of Portland, at par, on the bonds divided as follows: $6,000 as 3s, due $1,000 from Dec. 1, 1939 to 1944; the remaining $3,000 as 2½s, maturing $1,000 from Dec. 1, 1945 to 1947.

WASCO COUNTY SCHOOL DISTRICT NO. 9 (P. O. The Dalles), Ore.—*WARRANT SALE*—The $4,000 issue of building warrants offered for sale on July 23—V. 147, p. 463—was purchased by the United States National Bank of Portland, according to report. Due in from one to four years from date.

$100,000.
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City of Philadelphia
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Moncure Biddle & Co.
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PENNSYLVANIA

ALIQUIPPA, Pa.—*BONDS PUBLICLY OFFERED*—M. M. Freeman & Co. of Philadelphia are offering for public investment a new issue of $50,000 street and sewer improvement bonds at prices to yield from 0.50% to 2.10%. Due from 1939 to 1948 inclusive—V. 147, p. 612.

AMBLER SCHOOL DISTRICT, Pa.—*BONDS VOTED*—F. C. Weber, Secretary of the Board of Directors, reports approval by the voters on July 19 of $165,000 school building addition bonds by a vote of 649 to 120.

AMBRIDGE, Pa.—*BOND SALE*—The $19,000 coupon paving bonds offered July 25—V. 147, p. 612—were awarded to Moore, Leonard & Lynch of New York City, as 2¼s, for a premium of $53.77, equal to 100.283, a basis of about 2.21%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $4,000 in 1945, and $5,000 from 1946 to 1948 incl. Second high bidder was E. H. Rollins & Sons, Inc., Philadelphia, at 100.15 for 2¼s.

BLAKELY SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $40,000 4% school bonds sold in May to the First National Bank of Peckville, the only bidder—V. 148, p. 3387—were purchased by the bank at par plus a premium of $191.12, equal to 100.477, a basis of about 3.35%.

BRIDGEVILLE, Pa.—*BOND OFFERING*—Michael J. Chabala, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 9 for the purchase of $30,000 coupon bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $5,000 on Aug. 1 from 1943 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ to 1%. Sale of issue is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of the Borough Treasurer, must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the borough will furnish the bonds.

DICKSON CITY, Pa.—*BONDS PUBLICLY OFFERED*—M. M. Freeman & Co. of Philadelphia are making public offering of $30,000 4½% refunding bonds, due from 1940 to 1945 incl., at prices to yield from 2% to 3.50%, according to maturity. After no bids had been submitted for the issue on June 29, the bankers obtained an option for six months on the loan.—V. 147, p. 464.

DUNMORE, Pa.—*BOND SALE*—The $480,000 judgment funding bonds for which no bids were received on June 21—V. 147, p. 160—were purchased later as 4½s by M. M. Freeman & Co. of Philadelphia. Re-offered by the bankers to yield from 2% to 4%, according to maturity. Dated June 1, 1938 and due serially on Dec. 1 from 1939 to 1954, inclusive.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—*NEW ISSUE OFFERING*—An issue of $95,000 2¾% bonds was publicly offered this past week by M. M. Freeman & Co. of Philadelphia, priced to yield from 2% to 2.61%, according to maturity. Due from 1942 to 1957, incl.—V. 146, p. 3846.

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HELLERTOWN, Pa.—*BOND ELECTION*—At an election on Aug. 23 the voters will be asked to approve an issue of $30,000 bonds in connection with Works Progress Administration improvements.

HIGHSPIRE SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD—TO BE RE-OFFERED*—Bessie M. Poorman, District Secretary, reports the rejection of all bids at the offering on July 26 of $45,000 not to exceed 4% interest school bonds—V. 147, p. 464. A new offering will be made.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Port Allegany, R. D.), Pa.—*BOND OFFERING*—Guy M. Nelson, District Secretary, will receive sealed bids until 8:15 p. m. on Aug. 12, for the purchase of $20,000 4% coupon school bonds. Dated July 1, 1938. Denom. $1,000. Due $1,000 on July 1 from 1939 to 1958, incl. Any or all unpaid bonds are redeemable 15 years from their date. Interest payable J. & J. Issue was approved by the voters on May 17, 1938, and proceedings have been approved by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the amount bid must accompany each proposal.

MANSFIELD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Bessie E. Longbothum, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 8 for the purchase of $40,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% registered school bonds. Dated June 30, 1938. Denom. $1,000. Due $2,000 annually from 1940 to 1959 incl. Bidder to name a single rate of interest. Principal and interest (J. & D. 30) payable at the First National Bank, Mansfield. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs, and any legal opinion, other than such approval, is to be furnished by the successful bidder. Delivery of bonds will be made not sooner nor later than 60 days after approval of loan by the aforementioned State agency. (Preliminary report of this offering appeared in V. 147, p. 612.)

NORTH CHARLEROI (P. O. Lock No. 4), Pa.—*BOND SALE*—The issue of $15,000 bonds offered July 21—V. 147, p. 464—was awarded to Burr & Co., Inc. of Philadelphia, as 2¾s, at par plus a premium of $14.85, equal to 100.099, a basis of about 2.74%. Dated July 1, 1938 and due July 1 as follows: $2,000 from 1943 to 1949 incl. and $1,000 in 1950. Other bids:

Bidder—	*Int. Rate*	*Premium*
Singer, Deane & Scribner	3%	$137.00
Moore, Leonard & Lynch	3%	115.65
First National Bank of Charleroi	3%	105.00
Johnson & McLean	3%	87.50
Glover & MacGregor, Inc	3¼%	211.25
S. K. Cunningham & Co	3¼%	115.50

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	*Date Approved*	*Amount*
New Castle City, Lawrence Co. (refunding bonded indebtedness	July 19	$65,000
Wampum Borough, Lawrence Co. (construct a sanitary sewer and sewage disposal plant with necessary land and rights of way	July 19	30,000
Jenkins Twp. S. D., Luzerne Co. (tax anticipation note)	July 19	25,000
Dunmore Borough, Lackawanna Co. (funding outstanding judgments	July 21	480,000
Winfield Twp. S. D., Butler Co. (erect and construct an addition to school building	July 21	20,000
Homestead Borough, Allegheny Co. (refunding bonded indebtedness	July 22	120,000

PLYMOUTH, Pa.—*BOND OFFERING*—George Trebilcox, Borough Secretary, will receive sealed bids until 2 p. m. on Aug. 8 for the purchase of $18,000 3½% equipment and improvement bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1939 to 1941, incl., and $6,000 in 1942. Callable at par on Dec. 31 of any year. Interest J. & J. A certified check for 1% of the amount bid must accompany each proposal.

WASHINGTON, Pa.—*BOND ELECTION CANCELED*—The election originally scheduled for Aug. 23, on a proposed issue of $150,000 viaduct bonds, has been indefinitely postponed.

WEST FINLEY TOWNSHIP SCHOOL DISTRICT (P. O. Claysville, R. D. No. 1), Pa.—*BONDS NOT SOLD*—No bids were received at the offering on June 13 of $10,750 3% funding bonds—V. 146, p. 3846. Due June 1 as follows: $750 in 1941, and $1,000 from 1942 to 1951, inclusive.

WYOMISSING SCHOOL DISTRICT, Pa.—*BOND SALE*—The $260,000 coupon, registerable as to principal, high school building bonds offered July 22—V. 147, p. 305—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 2¼s, at a price of 100.411, a basis of about 2.21%. Dated Aug. 1, 1938, and due Aug. 1 as follows: $10,000 from 1939 to 1953, incl., and $11,000 from 1954 to 1963, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Brown Harriman & Co., Inc	2¼%	101.978
Peoples Trust Co. of Wyomissing	2½%	101.77
E. H. Rollins & Sons, Inc	2½%	101.717
First Boston Corp	2½%	101.635
E. W. Clark & Co	2½%	101.179
Bancamerica-Blair Corp	2½%	101.04
Burr & Co., Inc	2½%	100.709
Halsey, Stuart & Co., Inc	2¾%	101.139
M. M. Freeman & Co., Inc	3¼%	101.84
Leach Bros., Inc	3½%	100.65

RHODE ISLAND

PROVIDENCE, R. I.—*BOND OFFERING*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. (Daylight Saving Time) on Aug. 11, for the purchase of $1,100,000 municipal dock bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $55,000 each Sept. 1 from 1939 to 1958, incl. The Public Works Administration will furnish a grant of $900,000 in connection with the project. Bidder is to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Interest M. & S. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000, or $20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denoms. at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. The principal and interest of coupon bonds will be payable at the fiscal agency of the city in New York City. The city transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon after Sept. 1, 1938, as possible, and will be subject to accrued interest from Sept. 1, 1938, to date of delivery.

A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Purchaser to furnish own legal opinion. The bonds are payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40c. per $100 valuation.

SOUTH CAROLINA

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), S. C.—*BOND OFFERING*—Sealed bids will be received until noon on Aug. 10, by A. B. Rhett, Clerk of the City Board of Public School Commissioners, for the purchase of an issue of $170,000 school bonds. Dated July 15, 1938. Denom. $1,000. Due July 15, as follows: $5,000 in 1939 to 1954, and $10,000 in 1955 to 1963. Bidders are invited to name the rate of interest which the bonds are to bear and will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium will determine the award. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co., New York. The purchasers are to pay for the printing of the bonds and will be furnished with the opinion of H. L. Erckmann, of Charleston, that the bonds are valid obligations of the district, the bidder, however, to have the right to obtain at his own expense the opinion of some other recognized bond counsel. Enclose a certified check for $1,000, payable to the City Board of Public School Commissioners.

$120,000
RICHLAND COUNTY, S. C. Hwy. 2½s
Due Aug 1, 1939-1942 at .60-1.90% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

SOUTH CAROLINA

ORANGEBURG COUNTY (P. O. Orangeburg) S. C.—*BONDS SOLD*—It is now reported that the $170,000 road, bridge and office building bonds offered recently—V. 147, p. 464—were purchased jointly by Stranahan, Harris & Co., Inc. of Toledo, and C. W. Haynes & Co. of Columbia, as 3¼s, paying a price of 100.34.

Denom. $1,000. Dated July 15, 1938. Due on July 15 as follows: $6,000, 1940 to 1944; $7,000, 1945 to 1949; $8,000, 1950 to 1954; $9,000, 1955 to 1959, and $10,000 in 1960 and 1961. Principal and interest (J. & J.) payable at the Chase National Bank in New York. Legal approval by Reed, Hoyt, Washburn & Clay of New York. Basis of about 3.22%.

RICHLAND COUNTY (P. O. Columbia), S. C.—*NOTE SALE*—The $360,000 issue of coupon highway notes offered for sale on July 28—V. 147, p. 613—was awarded to Johnson, Lane, Space & Co. of Savannah, as 2½s, paying a premium of $526, equal to 100.146, a basis of about 2.48%. Dated Aug. 1, 1938. Due $30,000 from Aug. 1, 1939 to 1950, inclusive.

SOUTH DAKOTA

HURON, S. Dak.—*BOND SALE*—The $39,000 issue of 3½% semi-ann. airport improvement bonds offered for sale on July 25—V. 147, p. 464—was awarded to the Farmers and Merchants Bank of Huron, paying a premium of $850, equal to 102.17, a basis of about 3.26%. Dated July 1, 1938. Due from July 1, 1940 to 1957, inclusive.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 11, by F. K. Rosamond, City Auditor, for the purchase of an issue of $134,000 not to exceed 5% semi-annual public works of 1938, Issue No. 2 bonds. Dated Aug. 1, 1938. Due Aug. 1, as follows: $5,000 in 1941 to 1953, $6,000 in 1954 to 1957, $5,000 in 1958, and $2,000 in 1959 to 1978. No bid for less than par and accrued interest will be received. The bonds will be issued under provisions of Chapter 10, Public Acts of Tennessee for the year 1935, First Special Session, as amended by Chapter 37, Public Acts of Tennessee for the year 1937. Principal and interest payable at the National City Bank, New York. The approving opinion of Caldwell & Raymond of New York, will be furnished the purchaser. Enclose a certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer.

CHATTANOOGA, Tenn.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of $36,000 refunding bonds, series A, B and C, and funding bonds, all dated May 1, 1935, and maturing on May 1, 1950, as noted here recently—V. 147, p. 465—it is stated by R. T. Preston, Chairman of the Sinking Fund Commissioners, that more than a sufficient amount of bonds were offered for purchase to the Commissioners.

JOHNSON CITY, Tenn.—*BOND REDEMPTION NOTICE*—City Recorder and Treasurer E. J. Quillen announces that the city is exercising its right to call for payment sufficient bonds to exhaust $13,500 now available for that purpose.

The bonds subject for call are refunding series G bonds, dated March 1, 1933, numbered 3 to 13 incl., in the denomination of $1,000, 22 and 23 in the denomination of $1,000, and 127 in the denomination of $500. Int. on the bonds so called will cease to accrue on and after Sept. 1, 1938.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is stated by A. P. Frierson, Director of Finance, that he will receive sealed tenders offering for sale to the city refunding bonds in the amount of $50,000, dated Jan. 1, 1933, and maturing on Jan. 1, 1958, for the purchase by the Sinking Fund Board in compliance with the law authorizing same. Sealed tenders will be received until 10 a. m. on Aug. 9.

Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of the bonds tendered for purchase. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds offered, and shall state the time and place for delivery of the bonds, the interest rate and numbers of the bonds offered. The city prefers that delivery be at the Hamilton National Bank in Knoxville.

MEMPHIS, Tenn.—*FINANCIAL INFORMATION*—The following official data are furnished in connection with the offering scheduled for Aug. 9, of the $825,000 not to exceed 6% public works bonds, described in our issue of July 16—V. 147, p. 465:

Resume of Gross and Net Debt

Bond Debt Jan. 2, 1928 to July 2, 1938. Inclusive		
Outstanding Jan. 2, 1928		$27,680,000.00
Issued during period Jan. 2, 1938 to July 2, 1938		16,216,000.00
Notes payable, Board of Education to Gen. City Government		100,000.00
Total outstanding Jan. 2, 1928, plus new issues		$43,996,000.00
Retired during period Jan. 2, 1928 to July 2, 1938	$13,570,000.00	
Notes payable Board of Education to General City Government	10,000.00	
Water bond matured 1933, still outstanding	*1,000.00	
		13,581,000.00
Outstanding July 2, 1938—Bonds	$30,325,000.00	
Outstanding July 2, 1938—Notes	90,000.00	
		30,415,000.00
Outstanding Jan. 2, 1928		27,680,000.00
Increase in gross debt in 10½ years		$2,735,000.00
Net debt July 2, 1938		$19,989,758.71
Net debt Jan. 2, 1928		20,205,670.80
Decrease in net debt in 10½ years		$215,912.09

Analysis of Net Debt Decrease

Bonds issued Jan 2, 1928 to July 3, 1938		$16,316,000.00
Bonds retired Jan. 2, 1928 to July 2, 1938		13,581,000.00
Excess of issues over retirements in 10 years and 6 months		$2,735,000.00
Increase in sinking funds	$1,512,912.09	
Increase in electric plant bonds	3,000,000.00	
	$4,512,912.09	
Less: Decrease in water bonds	1,562,000.00	2,950,912.09
Net decrease as shown above		$215,912.09

*Treated as retirement, as cash is in hands of fiscal agent and not included in skiing fund assets.

Net per capita debt, Jan. 2, 1928	$100.53
Net per capita debt, July 2, 1938	69.50
Decrease in net per capita debt in 10½ years	$31.03

Population 1928, 201,000; apopulation 287,625.

a Published by United States Cenus Bureau for 1937.

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MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND SALE*—The $85,000 issue of 4% semi-ann. school bonds purchased by C. H. Little & Co. of Knoxville, and the Cumberland Securities Corp. of Nashville, jointly, according to the Clerk of the County Court. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1959.

TEXAS

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Texas—*BONDS SOLD*—It is reported that the State Board of Education has purchased $2,000 building bonds.

CHESTER COMMON CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Woodville) Texas—*BONDS SOLD*—It is reported that $15,000 4% semi-ann. construction bonds were purcnased recently by the State Board of Education, at par.

CORPUS CHRISTI, Texas—*BONDS OFFERED FOR INVESTMENT*—In connection witn tne report given in these columns recently to tne effect tnat $650,000 seawall and breakwater bonds were purchased by the Ranson-Davidson Co., Inc. of Wichita—V. 147, p. 465—it is announced by that firm in a public offering circular that they, acting as syndicate members, are offering for public subscription a total of $850,000 4½% seawall and breakwater bonds at prices to yield from 1.00% to 3.10%, according to maturity. Denom. $1,000. Dated July 7, 1938. Due on April 10 as follows: $60,000, 1939; $80,000, 1940; $100,000, 1941; $130,000, 1942; $140,000, 1943; $150,000, 1944; $90,000, 1945, and $100,000 in 1946. Prin. and int. (A. & O.) payable at the Corpus Christi National Bank in Corpus Christi. Legal approval by the State's Attorney General and by Dillon, Vandewater & Moore of New York.

It is stated by T. R. King, City Secretary, tnat these bonds were sold for a premium of $8,500, equal to 101.00, giving a basis of about 4.25%.

Tne above bonds were issued under tne autnority given in a Special Act of the 37tn Legislature of Texas, as of March 31, 1921, creating State aid for coastal protection. $200,000 of the bonds were authorized by a majority vote of the citizens of Corpus Christi, Texas, voting in an election held for that purpose in 1923. At tnat time the voters autnorized $2,500,000 bonds, $2,300,000 of wnich were subsequently issued and sold. The remaining $650,000 of the above issue were autnorized by a majority of approximately 14 to 1 of the qualified tax paying voters of Corpus Christi voting at an election held for tnat purpose on July 6, 1938. To the above $850,000 is to be added a probable grant of $731,618.10 from tne Public Woris Administration, application for wnicn nas already been made and the total amount of $1,581,618.10 will be expended for tne purpose of constructing additional seawall and breakwater protection in Corpus Christi Bay.

Altnough issued in the name of the City of Corpus Cnristi and a direct obligation of tne city, for the payment of wnich a tax may legally be lievied by the city, these bonds, together with otner seawall and breakwater bonds still outstanding, are payaole from the remission of all State general fund ad valorem taxes from the seven counties of Brooks, Duval, Jim Hogg, Jim Wells, Kleberg, Nueces and Willacy, the 1937 assessed valuation of wnich total $101,528,115. The 1937 tax rate was 35c.; the total tax levy was $355,348.40.

EATLY SCHOOL DISTRICT (P. O. Brownwood) Texas—*BONDS SOLD*—It is reported that $8,500 3¾% semi-annual school bonds were purchased by the State School Board.

EL DORADO, Texas—*BONDS VOTED*—We are informed by the City Clerk that at the election held on July 22 the voters approved the issuance of $25,000 water works and sewer system revenue bonds and of $20,000 water works and sewer tax bonds. The count was 102 to 9. Interest rate is not to exceed 5%. Due in 20 years.

EL PASO, Texas—*BOND ELECTION*—It is reported that an election is scheduled for Aug. 13 in order to have the voters pass on the issuance of a total of $1,207,000 in bonds for various purposes.

FLOYDADA, Texas—*BOND TENDERS INVITED*—It is stated by S. E. Duncan, City Secretary, that he will receive sealed tenders of refunding bonds, dated March 1, 1935, until Aug. 9. The city is said to have approximately $5,000 with which to purchase the outstanding bonds and only tenders of less than par and accqued interest will be considered.

GILMER INDEPENDENT SCHOOL DISTRICT (P. O. Gilmer), Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 4, by John M. Brooks, District Secretary, for the purchase of a $40,000 issue of 3% building bonds. Denom. $1,000. Dated July 1, 1938. Due on April 1 as follows: $1,000, 1939 to 1958, and $2,000, 1959 to 1968, all incl. Principal and interest (A. & O.) payable at the State Treasurer's office or at the Farmers & Merchants National Bank, Gilmer. A certified check for 5%, payable to tne District President, must accompany the bid.

HIDALGO COUNTY (P. O. Edinburg), Texas—*BOND ELECTION*—It is reported that at an election to be held on Aug. 16 the voters will pass on the proposed issuance of $525,000 in Drainage District No. 1 refunding bonds.

KARNES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Karnes City), Texas—*BONDS SOLD*—It is reported that $12,000 3¾% semi-ann. refunding bonds have been purchased at par by the State Board of Education. Dated March 1, 1938.

LOVING SCHOOL DISTRICT (P. O. Loving), Texas—*BONDS SOLD*—It is reported that $5,000 4% semi-annual school bonds were purchased recently by the State Board of Education.

Mc LENNAN COUNTY (P. O. Waco), Texas—*BOND ELECTION*—It is reported that an election will beheld on Aug. 10 to have the voters pass on the proposed issuance of $330,000 in court house and jail bonds.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa) Texas—*BOND ELECTION*—It is reported that an election will be held on Aug. 6 to have the voters pass on the issuance of $193,000 school bonds.

ROSEDALE INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Texas—*BOND SALE*—The $25,000 issue of building bonds offered for sale on June 29—V. 147, p. 162—was purchased by the State Board of Education, as 4s at par. Due from 1939 to 1968; optional in 1943.

VERMONT

ST. ALBANS, Vt.—*BOND SALE*—The $47,000 bonds offered July 27—V. 147, p. 614—were awarded to Arthur Perry & Co. of Boston, as follows:

$12,000 refunding water bonds were sold as 2¾s, at 101.18, a basis of about 2.66%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $7,000 in 1953, and $5,000 in 1954.

35,000 refunding bonds were sold as 2¾s, at 100.323, a basis of about 2.73%. Dated Aug. 15, 1938 and due $5,000 each year from 1955 to 1961, inclusive.

The next highest bidders were E. H. Rollins & Sons, Inc., offering 100.44 for $12,000 2¾s, and the Burlington Savings Bank, which bid 100.08 for $35,000 2¾s.

ST. JOHNSBURY SCHOOL DISTRICT, Vt.—*PLANS BOND ISSUE*—At a special meeting of the school board on Aug. 1 the matter of issuing $220,000 school bonds and accepting a Public Works Administration grant in connection with project will be considered.

WINDSOR TOWN SCHOOL DISTRICT (P. O. Windsor), Vt.—*BOND OFFERING*—F. B. Tracy, Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 2 for the purchase of $157,000 not to exceed 3% interest coupon school improvement bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $9,000 from 1940 to 1956, and $4,000 in 1957. Bidder to name one rate of interest in multiples of ¼ of 1%. Principal and interest (F. & A.) payable at the First National Bank of Boston. These bonds will te valid general obligations of the Town School District of Windsor, and all taxable property in the district will be subject to tne levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and a complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected.

Financial Statement July 13, 1938

Assessed valuation for 1938	$3,962,164.00
Total bonded debt of town outstanding (not including present loan)	167,400.00
Village bonded debt	152,000.00
School district bonded debt	19,500.00
Outstanding notes and orders of the town	None
Outstanding notes and orders of the village	28,415.00
Outstanding notes and orders of the school district	8,200.00
Water bonds	None

Town and school district co-terminus.

WASHINGTON

SEQUIN, Wash.—*BONDS SOLD*—It is stated by the Town Clerk that $14,000 4% semi-annual refunding bonds were purchased by Conrad, Bruce & Co. of Seattle, at a price of 96.00, a basis of about 5.32%. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $2,000, 1939 to 1942, and $3,000, 1943 and 1944.

YAKIMA COUNTY SCHOOL DISTRICT NO. 89 (P. O. Yakima), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 6, by C. D. Stephens, County Treasurer, for the purchase of a $5,000 issue of school bonds. Interest rate is not to exceed 5½%, payable M. & S. Dated Sept. 1, 1938. Due over a period of 10 years, optional after five years. Principal and interest payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

WEST VIRGINIA

HANCOCK COUNTY (P. O. Wheeling) W. Va.—*BONDS VOTED*—At an election held on July 26 the voters approved the issuance of $265,000 in school construction bonds by a count of 2,878 to 630.

SUMNERS COUNTY (P. O. Hinton) W. Va.—*BOND ELECTION*—It is said that the issuance of $175,000 in school bonds will be submitted to the voters for consideration at the primary election to be held on Aug. 2.

WOOD COUNTY (P. O. Parkersburg) W. Va.—*BOND ELECTION*—It is reported that at the primary election to be held on Aug. 2 the voters will be asked to approve the issuance of the $568,000 in school bonds.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING*—It is stated by S. P. Gray, County Clerk, that sealed bids will be received until 2 p. m. on Aug. 17, for the purchase of an issue of $100,000 relief bonds. Interest rate is not to exceed 4%, payable M. & S. Due $10,000 from Sept. 1, 1939 to 1948, incl.

MADISON, Wis.—*BOND OFFERING*—It is stated by A. W. Bareis, City Clerk, that he will receive sealed and oral bids until Aug. 5, at 10 a. m., for the purchase of the following not to exceed 4% semi-ann. coupon bonds aggregating $85,250:

$35,750 Dudgeon School, Series No. 70 bonds. Denom. $1,000, one for $750. Due on Sept. 1 as follows: $3,000, 1939 to 1943; $4,000, 1944 to 1947, and $4,750 in 1948.

49,500 Longfellow School, Series No. 71 bonds. Denom. $1,000, one for $500. Due on Sept. 1 as follows: $5,000, 1939 to 1947, and $4,500 in 1948. Dated Sept. 1, 1938. The opinion of Chapman & Cutler of Chicago, that the bonds are valid and enforceable obligations of the City in accordance with their tenor will be furnished. The maximum rate of interest to be borne by the bonds shall be 4% and the bonds will be duly sold to the responsible bidder who offers the highest premium of the bonds over par at the interest rate of 4% per annum, or to the responsible bidder who offers the lowest interest rate on the bonds without any premium. The City reserves the right to accept or reject any bid and, in case the net yield of two or more bids be identical, to accept the bid deemed most advantageous to the City.

MONROE UNION SCHOOL DISTRICT (P. O. Monroe), Wis.—*BOND SALE*—The $115,000 issue of 2¼% coupon semi-annual building bonds offered for sale on July 22—V. 146, p. 466—was awarded to Harley, Haydon & Co. of Madison, the Citizens State Bank of Sheboygan, and the Channer Securities Co. of Chicago, paying a premium of $4,355.00, equal to 103.78, a basis of about 1.82%. Dated Aug. 1, 1938. Due from 1940 to 1953, incl.

RHINELANDER, Wis.—*MATURITY*—It is now reported by the City Manager that the $75,000 3% semi-annual school construction bonds purchased by Paine, Webber & Co. of Chicago, at a price of 103.45, as noted here on July 23—V. 147, p. 614—are due on July 1 as follows: $1,000, 1939 and 1940; $2,000, 1941; $8,000, 1942 to 1944; $12,000, 1945 and 1946; $15,000, 1947, and $8,000 in 1948, giving a basis of about 2.47%.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Aug. 2 of the $50,000 highway improvement bonds, noted in our issue of July 23—V. 147, p. 614—we are now informed by Mark J. Hirsch, County Clerk, that the bonds are 3% coupon bonds, maturing on April 1, 1942. Denom. $1,000. Interest payable A. & O. Legal opinion to be furnished by Attorney General.

WYOMING

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND ELECTION*—An election will be held on Aug. 16, according to report, for the approval of a $280,000 issue of hospital bonds.

CANADA

CANADA (Dominion of)—*REGULATIONS COVERING FEDERAL LOANS TO MUNICIPALITIES*—The July 23 issue of the Canada "Gazette," published at Ottawa, sets forth the regulations to govern the operations provided for in the Municipal Improvements Assistance Act of 1938, under which the Federal government is to make loans to municipalities in connection with extension, improvement and construction of self-liquidating projects. The debentures to secure loans will bear 2% interest and mature semi-annually over a period of years equal to the estimated life of the project. The provinces will be required to guarantee repayment of the advances in event of default by the borrower. Loans will be made only for such projects that will not increase the "burden on the municipal taxpayer, either directly or indirectly."

NEW BRUNSWICK (Province of)—*BOND SALE DETAILS*—The $4,000,000 3% and 3½% bonds purchased by a banking group headed by the Bank of Montreal—V. 147, p. 466—comprised $1,000,000 3s sold at a price of 98.50 and $3,000,000 3½s which were taken by the bankers at 96.54.

ONTARIO (Province of)—*HYDRO ELECTRIC COMMISSION BONDS PUBLICLY OFFERED*—A syndicate headed by the Bank of Montreal re-offered tne new issue of $12,500,000 3% bonds—V. 147, p. 614—at a price of 99.15, a basis of about 3.10%. Others in the group were: The Royal Bank of Canada; The Canadian Bank of Commerce; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; Tne Dominion Securities Corp.; Bell, Gouinlock & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Royal Securities Corp.; The Bank of Nova Scotia; The Bank of Toronto; Imperial Bank of Canada; Tne Dominion Bank; McTaggart, Hannaford, Birks & Gordon; Hanson Bros., Inc.; Midland Securities Corp.; Cochran, Murray & Co.; Matthews & Co.; Harrison & Co., and Fry & Co.

SOREL, Que.—*BOND OFFERING*—Jean L. Poirier, City Clerk, will receive sealed bids until 4 p. m. on Aug. 1 for the purchase of $82,400 4% improvement bonds, due serially until 1943.

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