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JUN 19 1939

The Commercial & Financial Chronicle

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June 17, 1939.

To Holders of:

Greek Government 5 Per Cent. Loan of 1914.

Since no agreement has been reached for a permanent settlement of the Greek External Debt Service, it is hereby brought to the knowledge of Holders of the above Loan that a payment of a percentage of 40% will be effected of the face amount of the coupons due during the current financial year 1939-1940. Holders of bonds of the above Loan are therefore invited to present to Messrs. J. P. Morgan & Co., Paying Agents in New York, 23 Wall Street, New York City, when due, the coupons due September 1, 1939, and March 1, 1940, respectively. The 40% payment will be made, on and after the respective coupon maturity dates, by order and for account of the Bank of Greece. The rate of such payment will be 40% of the sterling face amount of each coupon as follows:

On a £ 0-9-11 Coupon	**£0- 3-11 3/5**
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On a £12-7-11 Coupon	**£4-19-2**

In accordance with the terms of the bonds of this Loan the above-mentioned payments will be made by the afore-mentioned Paying Agents in New York at the dollar equivalent of the sterling amount thereof, upon the basis of their buying rate of exchange on London at the time of presentation. Coupons upon which payment is made will be perforated with the legend "40% paid" and returned to be re-attached to the bonds from which they were detached. Coupons thus presented for payment must be accompanied by letters of transmittal which may be obtained at the offices of the above Paying Agents.

A. APOSTOLIDES,
Minister of Finance.

Athens, June 1, 1939.

Dividends

AMERICAN EUROPEAN SECURITIES COMPANY

A dividend of $3.50 per share, covering the cumulative period for the seven months ending September 30, 1936, has been declared on the Preferred Stock of the Company, payable June 28, 1939, to stockholders of record at the close of business June 23, 1939.

C. P. HAMILTON, *Treasurer.*

June 13, 1939.

National Power & Light Company

$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of National Power & Light Company has been declared for payment August 1, 1939, to holders of record at the close of business June 27, 1939.

ALEXANDER SIMPSON, *Treasurer.*

For other dividends see pages iii and vii

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SUEZ CANAL COMPANY

REPLY TO ITALIAN CLAIMS

PRINCIPLES ACTUATING BOARD'S POLICY

MARQUIS DE VOGÜÉ'S SPEECH

The ANNUAL GENERAL MEETING of the Suez Canal Company was held on Monday, June 5th, in Paris.

M. LE MARQUIS DE VOGÜÉ, chairman of the board of directors, presided.

The CHAIRMAN said:—Encouraged by the results obtained, and fortified by your confidence, we shall pursue our policy, without being affected by contradictions or criticisms to which, in the confusion of present times, it may give rise. These are singularly troubled times indeed, when the essential principles of moral law are flouted, when the pledged word is no longer considered as sacred, when integrity is considered a "luxury reserved for the rich," when from an official platform the words, "force is the foundation of relations between peoples," can be hurled to an exulting crowd. It is a new law which is being evolved, founded on violence and envy, and where the Rome of the glorious days, the Rome of "*jus gentium*," would have difficulty in recognizing her generous and civilizing inspiration.

By reviving ways of which this great ancestor had condemned the barbarism, the would-be innovators have shown a desire to try their hand on your company.

ITALIAN CLAIMS

It is in Italy that the movement started, by a veritable crusade in which all the papers of the peninsula enrolled, great and small, those of the capital and those of the provinces, with a unanimity the source of which is not difficult to guess. Relying on inaccuracies as regards facts, on errors of dates or figures which denote an extreme bad faith if they are deliberate and an extreme ignorance if they are not, its promoters and their allies have striven to contest our rights, to belittle our management, to cast doubt upon our integrity.

Our modern crusaders have even summoned history to their aid. According to them, Ferdinand de Lesseps was no more than an impostor skilled in the art of parading in borrowed plumes. The Canal, they say, is the work of three Italians: Negrelli, who drew up the plans; Paleocapa, who supervised the work, and Torelli, who carried out the propaganda and brought in the subscriptions.

Now, Negrelli, a talented Austrian civil engineer and a member of the "Société d'Études" founded by Enfantin, in which he was at the head of a German group, died in 1858, a year before work was even started on the execution of a plan which was not his own and of which a Frenchman, Linant de Bellefond, was the inspirer. Paleocapa, in a letter dated the same year, 1858, asks to be excused by de Lesseps for not being able to collaborate on account of his having been stricken with blindness. Moreover, it is well known that the execution of the work was entrusted almost entirely to French civil engineers under the direction of Mougel and later of Boisin. As to Torelli, on the eve of the opening of the Canal, when all work was practically finished, he wrote to a friend in the following terms:—"In Italy people are beginning to take the great enterprise seriously—it is somewhat late, but better late than never." Indeed, only 2,719 shares had been taken up in Italy, scarcely more than ½ per cent. of the capital—whereas de Lesseps' appeal had been answered in France by the purchase of 207,888 shares—*i.e.*, 52 per cent. of the capital.

The professed object of all this clamour, where political purposes can be seen behind the claims to imaginary rights, is to secure seats on the board for Italy and an extensive reduction in transit dues, pending the dispossession of your company and its replacement by an International Commission. In answer to pretensions actuated by such a spirit and formulated in such a manner, we shall only state once again the principles which guide your board in carrying out the mandate which you have entrusted to them.

In the first place, it is an unalterable and absolute rule for the board not to operate the Canal, as it is accused of doing, by stinting on what it should do and for the sole benefit of the shareholders. Conscious of the responsibility assumed towards Egypt, from whom it holds its rights, and towards universal trade, in the interest of which these rights are exercised, the first and foremost care of your company is to endow the Canal, in advance wherever possible, with all the improvements called for by the growing requirements of navigation.

Furthermore, your board have always applied themselves to making reductions of dues and increases of dividends go together, showing thus their firm will not to dissociate the interests of shipowners from those of shareholders.

The company, at the instigation of the board, has gone even further, and, anticipating an idea which is sometimes considered an achievement of modern outlook, has for over 50 years admitted to the management of the undertaking representatives of users of the Canal. By virtue of an agreement signed by Ferdinand de Lesseps in 1883, seven seats on the board were reserved for representatives of the British mercantile marine. Other shipowners, chosen in France, Holland, or Germany, joined the board later on. Circumstances may lead the company not to stop at that, but the company is sole judge of the opportuneness of a decision. It is, in any case, indispensable that representatives of users, when joining the board, should do so with the desire to collaborate loyally in the proper running of the concern, and not with the intention of thwarting it, for it would be ridiculous to open the door of a house to someone wishing to gain admittance merely to ransack it.

EGYPTIAN, BRITISH AND FRENCH INTERESTS

In maintaining these points of view, which are, you will agree, founded on reason itself, we are certain of being in complete agreement with the Governments whose opinions weigh with us, and in the first place, with the Egyptian Government. The Suez Canal is in Egyptian territory; this sometimes appears to be forgotten. If Egypt thought fit to entrust the construction and management of the Canal to a private company, and if she has organized its protection within the limits of treaties and conventions signed by her, that brooks no interference. It is Egypt's rights which we defend when we defend our own, and the Egyptian Government, in safeguarding the free exercise of our rights within the terms of the concession granted us, and which we administer under its control, is serving at the same time the intersts of Egypt, both present and future.

Besides, it must always be borne in mind that Great Britain is the largest shareholder in the company, and that the majority of the capital belongs to the French. Hence the obligation for the British and French Governments to defend, the one, their own interests, and the other, the interests of their nationals. They are each devoting themselves thereto with a firmness to which we are pleased to pay tribute.

Everything incites us, therefore, to continue on our road without any change in our course of action, deaf to unjust criticisms and empty threats.

The meeting unanimously approved all the resolutions presented by the board.

ANNUAL REPORT

The following are extracts from the directors' report:—

In 1938 shipping through the Canal was slightly less than during 1937. To the reduction in sterling receipts resulting from this fall in traffic was added the effect of two reductions in dues; one made on April 1, 1937, the influence of which was felt during the first quarter of 1938; the other, which was only in force during the last two weeks of the year. As to expenditure, it would have remained approximately the same had it not been for a monetary factor: the rise in the price of gold which brought about increases in charges for debentures, for interest on and amortization of shares, and for the service of certain debts at present on the gold basis.

The reduction in receipts and the increase in expenditure have brought about an appreciable reduction in the net results of the year, which, expressed in Egyptian pounds, are 18.6 per cent. less than 1937. On the other hand, the depreciation of the French franc has once again swollen, although to a lesser extent than last year, the results which, converted into French francs at the average rate for 1938, show a surplus of receipts of 953,021,522.81f., an increase of 11.8 per cent. over 1937.

As last year, to this figure must be added a purely financial profit which amounts to 65,074,859.74f. and arises from the advantageous conditions in which, during the year, transfers of funds have been made between London and Paris.

BURDEN OF TAXATION ON SHAREHOLDERS

These results warrant our proposing to fix at 900 francs the gross revenue of the Action de Capital, whilst at the same time making all necessary allocations to amortisation and reserve funds. This revenue of 900 francs represents, as compared with that of the previous year, an increase of 9.75 per cent., which approximates the rise in the cost of living in France during the last year. Thus, in spite of the slowing down of general economic activity, the purchasing power represented by the gross revenue of the Action de Capital will have remained practically constant.

If such is not the case for the net revenue, this is due on the one hand to the increase in the rate of French taxes, on the other hand to the fact that profits distributed this year will be subject for the first time to Egyptian income-tax. This tax, which was voted last January, affects all payments made since September 1, 1938; its rate, which is at present 7 per cent., is to be gradually increased to 10 per cent. during the next three years. Taking the French taxes into account, the fiscal load to be borne by most shareholders of the company has become extremely heavy. It is consequently our earnest wish that between the Egyptian and French Governments a convention on double taxation should rapidly materialise, permitting a limitation of the total fiscal burden imposed by the two States.

TRAFFIC THROUGH THE CANAL

Traffic through the Canal in 1938 amounted to 6,171 transits, representing 34,418,000 tons net register. Although this tonnage shows a reduction of 2,073,000 tons, or 5.7 per cent., on the exceptional figure for 1937, it is nevertheless greater that that for any other year, in particular 1929, a year of great commercial activity.

The reduction, as compared with 1937, is due for the greater part to the falling off of Italo-Abyssinian traffic, which, from one year to the other, dropped by 1,222,000 tons—*i.e.*, more than one-third. Apart from this particular traffic, the reduction is of 851,000 tons—*i.e.*, 2.6 per cent.

The classification of net tonnages by nationalities shows that British traffic still occupies the first place, with a tonnage of 17,358,000 tons, which is 50.4 per cent. of the total, against 47.3 per cent. in 1937. On the other hand, Italian traffic, while still occupying second place has fallen by more than one-fifth from one year to the other, and its percentage is now only 13.4 per cent., after having been 16.1 per cent. in 1937 and 20.2 per cent. in 1936. Then come Germany, the Netherlands, and France.

The number of passengers has fallen from 697,800 to 479,802, the reduction being mainly in passengers of Italian nationality.

Goods through the Canal have, as usual, been more affected than tonnage by causes of depression. The total weight of goods reached 28,779,000 tons, 12.2 per cent. less than in 1937.

The north-south movement, which depends on European exports, has been particularly affected, having had to suffer not only from the state of economic crisis, but also because of the restrictions due to the Sino-Japanese conflict.

From south to north the total was 21,011,000 tons, a reduction of 1,608,000 tons, or 7.1 per cent., on the exceptional results of 1937.

IMPROVED EFFICIENCY

The conditions in which, in 1938, transits of the Canal were made, were fully satisfactory. They bear witness to the continuity of progress made since its origin in the functioning of the great highway of international commerce which the Suez Canal constitutes. Thus, thanks to the improvements carried out it has been possible, in spite of the growth of traffic and the increase in the dimensions of transiting ships, to ensure that these can transit the Canal with ever-increasing ease and security. Whilst during the early years of the working of the Canal there was an average of 150 groundings per thousand transits, this figure was reduced in 1900 to 17; in 1938 it was only three, and even this reduces itself to 1½ per thousand if groundings due to causes of *force majeure*, such as sudden squalls, fogs, or engine breakdowns, are eliminated.

The results just analysed show (as always with a certain time-lag) the evolution of world economy. This economy remained very much depressed during the whole of 1938, and the examination of the present situation does not give much hope of an immediate recovery.

The revival which has shown itself during the last few months in European exports to China and Japan—exports which, as we have already stated, had considerably fallen last year—is, however, to be noted as a favourable symptom as regards Canal traffic. The future remains uncertain and will remain so as long as the evolution of world economy is dominated by the uncertainty of the international political situation. But the day when, as all of us wish, these anxieties disappear, there is every reason to believe that economic activity and international exchanges will rapidly develop; the firmness shown during the last few months by the gold price index of primary commodities is, in this connexion, an encouraging indication. The traffic of the Canal which, in spite of present circumstances, shows a remarkable resistance to a reduction would then have every chance of regaining its upward trend.

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The Financial Situation

CONGRESSIONAL inquiries serve many purposes. In recent years they have often been for the most part muck-raking expeditions designed to arouse passions, thus giving political aid to a "reform administration" and marshaling support for some preconceived program or some plan which is formulated without much reference to the facts elicited in the course of the investigation. Such in no small measure was the case with the inquiries which preceded the drafting of the Securities Act of 1933 and the Securities Exchange Act of 1934, the the Holding Company Act, and a number of the other New Deal measures. At other times in our history the expedient of special inquiries has been employed to lay some proposed measure or program on the shelf, or to avoid some controversial issue at an embarrassing moment. It was never very clear which of these purposes predominated in the case of the Temporary National Economic Committee, and the behavior of those who have controlled its inquiries have not always been particularly enlightening. This group has from time to time appeared to be preparing the ground for a further extension of control of industry and attempting to lay a basis for a demand for larger spending activities on the part of the Government, but it has certainly been in no haste to get anything in the way of a program ready, and it may be that it is consciously killing time until it has word what is wanted for the campaign next year. Within the past few days Senator Wagner has had his Senate Committee on Banking and Currency favorably report a proposal of his for an investigation for the professed purpose of determining a national monetary and banking policy, and here, too, it is not altogether easy to determine precisely why this action is taken at this time.

This resolution, which is said to have the support of both the Administration and those antagonistic to it (although probably for different reasons) and is therefore likely to be adopted, is spoken of in Washington as being designed to "solve the mysteries of frozen credits," which would have it treading upon the toes of the Temporary National Economic Committee which has long enjoyed the headlines and which has been specifically charged by the President with dissolving this "mystery." The resolution itself would authorize the Banking and Currency Committee "to conduct a study and to hold hearings to determine a national monetary and banking policy by which the monetary and banking authorities of the Federal Government shall be guided and governed, and to determine the character of governmental machinery best calculated to carry out such policy," which would suggest that what the Committee is really directed to do is among other things to tell the economic planners and managers what to do with the powers they already possess or may later be granted in the general field of money, banking and credit. If such is the purpose of the undertaking, the quicker it is forgotten the better, since this committee cannot, any more than any other group of human beings, plan and manage American industry successfully in any such way as that implied.

What Is Behind All This?

There are, however, certain aspects of these matters as they appear to be shaping themselves in Washington at the present time which simply cannot be safely ignored or slighted. The rumors and reports of further large spending plans under formulation by highly influential groups within the Administration are too numerous, too persistent and at times apparently too authentic to be dismissed as idle speculation. At various times the Temporary National Economic Committee has given good ground for the suspicion that it was engaged in building up the impression in the public mind that American industry either can not or will not proceed to make use of available funds for expansion and improvements with the result that idle funds accumulate and men decay. Those familiar with the technique of the New Deal

Why?

Concluding an account of some of the more important of the large number of technological advances since 1929, "The Index," published by the New York Trust Co., remarks:

"As this list of some of the recent inventions and discoveries indicates, new economic frontiers are being created within the United States as the result of the genius and labors of scientists, inventors and research workers in private industry. While the geographical frontier has vanished from this country, it is possible that exploration of these new economic frontiers has only just begun. Their development may open up markets perhaps even vaster than those furnished by the settlement of the great geographical areas so important in the earlier industrial expansion of the United States. Just as the automobile and the radio, both products of invention and research, created new markets and furnished new employment in the recent past, other inventions and discoveries may give us industries with perhaps even greater potentialities.

"In addition, such inventions and discoveries pave the way for the improvement of established products through technological advances and the accompanying expansion of manufacturing facilities. Thus, great industries may arise where none existed, others will be able to produce more efficiently and cheaply, so that more people will be able to enjoy their products, more jobs will be furnished, and the standard of living advanced. That is the road upon which the United States has always progressed."

Why, then, with all these opportunities knocking at the door, is it necessary for us to contemplate an almost undiminished army of unemployed and to record the continuance of depressed conditions in industry and trade generally?

The long list of inventions, discoveries, improvements in production, and more effective organization for getting needed work done is ample refutation of the foolish charge sometimes made that industry is "on strike." It likewise demolishes the equally silly insinuation heard here and there that the American business man has lost his ingenuity and his initiative.

The truth of the matter is that the best that technology has been able to do (and its progress in some respects is almost incredible) has succeeded in only partially offsetting the higher labor and tax costs (particularly in relation to prices obtainable for products) foisted upon industry by the politicians, and that economic visibility, so to speak, has been reduced almost to zero by the same politicians.

Our problems of the day unfortunately have much more to do with the establishment of economic statesmanship at Washington than with the ordinary processes of busines.

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managers easily see how impressions of this sort may presently be utilized to support an allegation that since for one reason or another industry refuses to function vigorously it is essential that Government step in to take over savings and invest them in the creation of wealth. Some darlings of the Administration have indeed actually come forward with proposals and assertions of the sort. It is at least possible that the Administration supporters of Senator Wagner's resolution have concluded it is desirable to have the Banking and Currency Committee support the others in such a proposal at some later date when the time is thought to be ripe for it.

In April last year when the President launched his $3,000,000,000 spending-lending program he said to Congress and through Congress to the people at large:

"Let us unanimously recognize the fact that the Federal debt, whether it be $25,000,000,000 or $40,000,000,000, can only be paid if the Nation obtains a vastly increased citizen income. I repeat that if this citizen income can be raised to $80,000,000,000 a year the National Government and the overwhelming majority of State and local governments will be 'out of the red.' The higher the national income goes the faster will we be able to reduce the total of Federal and State and local debts. Viewed from every angle, today's purchasing power—the citizen's income of today—is not sufficient to drive the economic system at higher speed. Responsibility of Government requires us at this time to supplant the normal processes and in so supplementing them to make sure that the addition is adequate. We must start again on a long steady upward incline in national income."

This was more than a year ago. It will be recalled that at that time business activity had declined for some months at an unprecedented rate and was still moving downward. The people at large were beginning to feel a little desperate. This ex cathedra repetition of an old fallacy passed muster, politically speaking, after a fashion at least, although there is reason to doubt whether there were many in the land who were able even then to summon a great deal of faith in the already discredited nostrum proposed.

Some improvement has taken place, followed by recession which most observers hope has in turn come to an end, but the result of the spending-lending program so far as its effect upon recovery is concerned must have been and still be deeply disappointing to the President and any one else who really expected a great deal. It is more than doubtful if the Administration could succeed in marshaling support for another such program added to the one we already have at this time by merely pleading in its behalf as he did last year. Indeed, it is open to question whether the President does not rather acutely feel the need of support for a continuance of the present rate of expenditures, and let it be noted that no reduction for the coming fiscal year is in sight. Yet it is said, apparently reliably, that the inner circle of presidential advisers have been able to think of no other expedient, or none so much to their liking, for the purpose of speeding recovery so politically essential at the moment. What therefore would be more in keeping with accustomed New Deal political tactics than to parade before the public a long line of witnesses carefully chosen for their pro-spending views or craftily led indirectly to lay a basis for such a claim by those whose responsibility it is to present a finding when the hearings and the studies are done?

Extra Budget Spending

All this, of course, has little or no bearing upon the regular budget for the coming fiscal year. The spending program of last year, or its equivalent in proposed outlays, is already embodied in the formal budget, and has to date had no serious difficulties. The vested interests in public largesse, now popularly known as "pressure groups," have quite effectively seen to that. It is true as has been so often of late announced from Washington that the President has asked less money for relief than will be spent for that purpose during the current fiscal year, but no less than he asked for at this time last year. Meanwhile Congress, which in response to plain uneasiness and displeasure on the part of large sections of the country has done a good deal of talking about economy, is on the whole more busily and earnestly engaged in increasing the appropriations requested than in reducing them. Unless all signs fail, both the amount of money expended by the Federal Government and the deficit for the year ending June 30, 1940 will be as large if not larger than for the year ending at the close of the present month. No surprise need be, and probably none has been, occasioned by this fact, inasmuch as it is well known that once expenditures are enlarged it requires something very like a political revolution to reduce them again. It appears, however, to be rather too late for proposals at this session of Congress for further large additions to scheduled outlays on the basis of anything said or done by current investigators or others presumably soon to begin work.

Two avenues are, however, left open. One of them is the budget for the following year, which will doubtless be formulated with the campaigns of the autumn very definitely in mind. Congress reconvenes in a little more than six months at which time the President must lay before it his financial program for the fiscal year ending June 30, 1941. Any other plans he may formulate meanwhile, so far as legislation is required, must also be laid before Congress within the first few months after the turn of the year. There need be little doubt that what the President has to say will fire the opening guns in the political campaigns to follow. It is equally certain, in all probability, that one of the purposes of the extended inquiries now proceeding and any others presently set in motion is to furnish material for these political battles. It may well be that spending arguments fashioned meanwhile will, as far as the budget is concerned, be useful chiefly in taking the political curse off a further prolongation of the profligacy now so firmly established in Washington. There are plain indications that the country at large is becoming, if it has not already become, deficit conscious and tax conscious. Any further inflationary spending program which substantially adds to the already nearly incredible deficit or further burdens the backs that must carry the tax load would in these circumstances appear to be politically very hazardous.

But spending which does not appear in the formal budget figures, which does not add to the reported deficit, and which does not require higher taxes may be, politically speaking, a gray horse of quite a different color. Governmentally owned agencies

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already exist which theoretically at least can pump funds into the business community either by borrowing (with Treasury guarantee) on their own account and relending the funds, or by guaranteeing or insuring the loans of others without affecting the budgetary figures in the least or increasing the formal direct debt of the Federal Government. The Reconstruction Finance Corporation, which less than two years ago the President was apparently planning to liquidate, is one of them. The Commodity Credit Corporation is another. There are several others, and still more of them can be created by appropriate legislation. It would not be doing the political ingenuity of the President justice to suppose that he is not fully aware of all this. The so-called Meade bill is a case in point, although as yet the Administration does not appear to have felt it necessary or wise to turn the full force of his influence upon Congress in its behalf.

These agencies are, of course, for the most part empowered merely to lend or to lend aid to other lenders, and in these operations by and large they have not been particularly successful in priming the pump, largely, we imagine, for the simple reason that even the pump-primers have not had the hardihood to disregard completely the rating of would-be borrowers. There have been rumors that in the program of reorganizing executive departments most recently filed with Congress there lies concealed a purpose to place more "liberal" officials in posts which control the outflow of such funds. Whether there is any substantial basis for such reports we do not profess to know, but we think it well to call attention first to the fact that by merely granting loan requests indiscriminately as they are filed probably a good deal could be done to place purchasing power in hands now without it, secondly to the circumstance that the Administration and the party it technically represents without much question feel keenly a need, politically speaking, for substantial recovery within the next 12 months or so, and thirdly to the fact that so far as can be learned they have no formula for producing such recovery except that of pump-priming.

It would appear that the President would meet very substantial opposition in Congress were he presently to come forward with a program involving the creation of new agencies or the remodeling of existing agencies for the purpose of enabling them to undertake truly entrepreneural functions in competition with private enterprise. It is a fact that the public appears to have become somewhat "touchy" not only about budget matters but also about the activities of the Federal Government which bring it directly into competition with private enterprise—lending money being perhaps an exception to the rule. Yet it certainly would not be wise to assume indolently that a spending program built upon agency activity of one sort or another is politically out of the question for the next 12 months, the less so should some of the various investigations and studies presently come forward with an array of facts, real and imaginary, and with arguments skilfully marshaled, politically considered, in support of such a program. Alertness not only that such proposals be vigorously combated if and when given effect or brought forward, but to do what is needed to prevent an effective advance stage setting in behalf of them, is at all events certainly indicated. The latest word from Washington suggests that semi-governmental agencies or "authorities" to construct bridges, roads, and heaven knows what else constitute the most immediate point of danger. Here competition with existing enterprise is less direct and obvious than would be the case were some of the other suggested instruments employed for pump-priming purposes. The end result would, however, for all that, be unfortunate enough.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week are noteworthy chiefly because they reflect the attainment of another milestone in the steady upbuilding of American monetary gold stocks. The $16,000,000,000 mark was passed on June 9, and the statistics show that on June 14 the aggregate was $16,027,000,000, up $40,000,000 for the statement week. Our gold accumulation now is estimated at some 60% of world monetary supplies. The flow of metal to our shores has been steady and incessant for many months. It increases whenever the European political scene provokes fears of general warfare, and falls to more modest levels when the diplomatic moves seem less ominous. In the last 12 months the increase of our stocks amounts to $3,077,000,000, which is far in excess of the annual production of new gold. The stocks of other countries are being drawn to the United States, although the metal clearly could be used to far better advantage elsewhere. Nothing even faintly resembling such an accumulation ever has been known, and it is impossible to exaggerate the inflationary dangers of the situation. Some of the gold movement doubtless reflects the shifts of idle European capital to the United States for safekeeping, but the main reasons for the trend are to be sought in the needless depreciation of the dollar and the favorable investment and trade position of the country.

The combined condition statement of the 12 Federal Reserve banks shows that foreign central banks are adding rapidly to their balances here. In the week to June 14 the foreign bank deposits of the 12 regional institutions increased no less than $41,429,000. This appears to be a wholesome matter, however, which may presage some return to Europe of our surplus gold. Private European holders of fugitive funds in our market are believed to be withdrawing substantial amounts of their money, and in this process the European central banks naturally accumulate dollars which, for the time being, are left on deposit here with the Federal Reserve banks. It is indicative that the deposits of foreign private banks with the reporting member banks in New York City receded $17,000,000 in the week to June 14.

Also of some interest in the current reports is a decline of all currency in circulation by $50,000,000. This tends to incresae member bank reserves, and the gold increase naturally had the same effect. The advance of member bank reserves was restrained, however, by the increase of foreign bank balances and another addition to "other deposits." The net result of the various influences was a gain of member bank balances by $48,286,000. But a considerable shift in the deposits of the member banks themselves apparently took place, for the reserve requirements advanced. The excess reserves on June 14 were estimated at $4,260,000,000, down $20,000,000 for the weekly period. The weekly

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variations in the excess reserves are, of course, of little practical importance in view of the tremendous total. It appears, moreover, that little effective demand for credit accommodation is being experienced by banks. The weekly reporting member banks in New York City show a gain of $5,000,000 in commercial loans to $1,374,000,000, but brokers' loans on security collateral fell $29,000,000 to $524,000,000.

The Treasury in Washington reimbursed itself in the week to June 14 only for $29,000,000 of the gold acquisitions, raising the gold certificate holdings of the 12 regional banks to $13,420,719,000. Together with the return of cash to the 12 banks, this made for an increase in their total reserves by $55,192,000 to $13,806,060,000. Federal Reserve notes in actual circulation decreased $38,607,000 to $4,437,703,000. Total deposits with the 12 regional banks advanced $125,743,000 to $11,743,391,000, with the account variations consisting of a gain in member bank reserve balances by $48,286,000 to $10,100,929,000; a decrease of the Treasury general account by $6,975,000 to $927,989,000; an increase of foreign bank balances by $41,429,000 to $351,029,000, and a gain of other deposits by $43,003,000 to $363,444,000. The reserve ratio fell to 85.3% from 85.4%. Discounts by the 12 regional banks fell $330,000 to $3,137,000. Industrial advances were up $40,000 to $12,469,000, but commitments to make such advances fell $85,000 to $11,388,000. Open market holdings of bankers' bills were unchanged at $561,000, and holdings of United States Treasury securities were similarly motionless at $2,564,015,000.

Business Failures in May

LITTLE or no improvement is observable in the bankruptcy reports for May, compiled by Dun & Bradstreet. There was only one less failure in the month as compared with the corresponding month of 1938, which is a poorer comparison than preceding months have made with a year ago, and the number is only barely lower than in April last, when, as noted here a month ago, there was a contra-seasonal rise over March. Only in the amount of liabilities involved is there a suggestion of betterment. Liabilities were 23% below May, 1938 and 16% less than April last.

Failures in May totaled 1,122 and involved $14,757,000 current liabilities as compared with 1,140 in April involving $17,492,000 and 1,123 in May, 1938 with $19,139,000 liabilities. Two of the five industrial classifications into which the disasters are divided, had a greater number of failures last month than a year ago while in the other three there were decreases. Wholesale insolvencies rose to 136 from 109 but liabilities involved dropped to $1,952,000 from $2,447,000. Construction failures rose to 66 from 60 and liabilities in this group increased to $1,158,000 from $757,000 in May, 1938. In the manufacturing division 206 firms with $4,893,000 liabilities failed last month compared with 217, with $6,860,000 a year earlier. 670 retail firms involving $5,878,000 liabilities failed while a year ago 690 involving $7,879,000 closed their doors. In the commercial service group, 44 houses failed for $876,000 while in May, 1938, 47 failed for $1,196,000.

When considered from a geographical standpoint, there appears to have been a considerable improvement in the New York and Boston Federal Reserve Districts, and lesser gains in several other Districts. Six Districts had more failures than a year ago, in particular the Philadelphia District where 103 firms failed last month in comparison with 52 in May, 1938.

The New York Stock Market

DULL and dispirited sessions marked the trading in securities, this week, on the New York markets. Dealings were sluggish throughout, and in the thin market small offerings sufficed to force levels materially lower, for there was little inquiry. The foreign aspect of affairs again proved perturbing, for little progress was made by Britain and France in their endeavor to formulate an anti-aggression front in Europe, while Japanese militarists in China took measures which necessarily will bring a show-down on the general problem of foreign rights and interests. Nor was the domestic picture much improved, despite signs of modest business betterment. The New Deal regime in Washington pushed ahead with fantastic schemes of additional spending which plainly will be designed to influence the 1940 election. Discussions throughout the country revolved largely on the possibility that Mr. Roosevelt will seek a third term, in direct contradiction of one one of the soundest of our traditions. Some progress reputedly was made in Washington with a tax bill designed by the Treasury to alleviate some of the numberless ills caused by the crazy quilt structure now in existence, which includes revenue, control and punitive aspects and everything else but common sense.

Traders and investors saw little occasion for activities of any sort, and the market slowly drifted lower day after day. Leading issues show losses of one to five points at closing levels yesterday, in contrast with figures prevalent a week earlier. American Telephone stock dropped even more, owing to the appearance on Wednesday of a report by the FCC, containing recommendations for greater Federal control of the Bell System. The report is based on an investigation which took two years, cost $1,500,000, and was so one-sided that the company investigated never was permitted to present witnesses or cross-examine the witnesses of the commission. Another incident that jarred the market to a degree was a move by the Southern Railway to readjust service requirements on funded debt. Strikes in the motor industry continued and presented puzzling aspects, for they appear to involve questions of the various labor organizations quite as much as questions of employer-employee relations. Turnover on the New York Stock Exchange averaged only 500,000 shares in the full sessions. The downward trend was interrupted only by a small rally yesterday.

In the listed bond market the principal tendency was toward lower levels. United States Treasury securities moved irregularly lower, as talk of spending-lending increases developed and fresh moves toward pure inflation of the printing press type were made by a congressional group that long has agitated for such steps. Best rated corporate bonds lost small fractions, while speculative bonds naturally followed the downward drift of the equities section. The few offerings of high grade bonds which appeared on the market were quickly snapped up by institutional and other investors. Commodity markets were unsettled, with losses of some staples in the agricultural group more pronounced than the gains in others. Base metals reflected a slightly

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improved demand. Foreign exchange trading indicated relaxed pressure on leading units early in the week, but the transfers of funds to the United States apparently were resumed to a degree later in the week. The various official controls prevented spectacular movements of currencies.

On the New York Stock Exchange 76 stocks touched new high levels for the year while 16 stocks touched new low levels. On the New York Curb Exchange 52 stocks touched new high levels and 22 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 254,930 shares; on Monday they were 424,200 shares; on Tuesday, 531,870 shares; on Wednesday, 399,270 shares; on Thursday, 583,610 shares, and on Friday, 399,940 shares.

On the New York Curb Exchange the sales on Saturday last were 41,140 shares; on Monday, 77,615 shares; on Tuesday, 94,535 shares; on Wednesday, 92,060 shares; on Thursday, 107,780 shares, and on Friday, 71,385 shares.

The brief trading period on Saturday last found the stock market still in a rallying mood, and after an irregularly higher start equities continued to move upward in leisurely fashion to the close. Some softness of prices developed in the final hour among key shares, but was not sufficient to cause any great concern. The market's troubles on Monday were of a three-fold nature, and equities naturally enough suffered from these adverse influences. General weakness in commodities, increased political tension in Europe, and a drop in the rate of steel operations all contributed their share to lower values. Taking its cue from abroad, the market displayed weakness upon opening, and worked slowly lower until early afternoon, when the pace quickened a bit with the release of the weekly figures on estimated steel production. Late in the day prices stiffened and closed with prominent issues recording recessions of fractions to 1½ points. Similar influences on Tuesday prevented prices from edging higher, and on a limited volume of sales equities worked gradually lower, partial recovery marking their close. The tendency of the past few days was again present on Wednesday, only in a more pronounced degree. Prices reflected declines well above a point, but some evidence of a rally came to light in late trading, and stocks closed mixed at their best levels for the day. Thursday was the fourth consecutive day the market tended downward, and was chiefly distinguished from the rest by recessions of much greater magnitude. The European situation afforded no encouragement to home markets, and some features of the domestic news proved anything but a stimulus to higher prices. The scope of early weakness broadened with the passing hours and reached its height in the final period, when equities were at their worst leevls, closing with declines of from one to four points. Extreme dulness characterized yesterday's market, and stocks at the opening period showed little or no change in prices. Following the first hour a firm tone developed, and favorable changes outnumbered the unfavorable ones at the close. Prices on the average closed lower yesterday than on Friday a week ago. General Electric closed yesterday at 34¾ against 36⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 30⅜ against 31¾; Columbia Gas & Elec. at 6 against 6¼; Public Service of N. J. at 36 against 38; J. I. Case Threshing Machine at 73¼ against 81½; International Harvester at 57 against 62; Sears, Roebuck & Co. at 75 against 76⅜; Montgomery Ward & Co. at 49½ against 52⅛; Woolworth at 47 against 47¾, and American Tel. & Tel. at 157¾ against 168¼. Western Union closed yesterday at 20 against 21½ on Friday of last week; Allied Chemical & Dye at 163¼ against 166; E. I. du Pont de Nemours at 147 against 149⅛; National Cash Register at 17⅞ against 18¾; National Dairy Products at 15¼ against 16⅝; National Biscuit at 26½ against 28; Texas Gulf Sulphur at 28½ against 28⅝; Continental Can at 37⅛ against 37¾; Eastman Kodak at 166½ against 168¼; Standard Brands at 6⅝ against 7; Westinghouse Elec. & Mfg. at 96¼ against 101½; Lorillard at 23¼ against 23½; Canada Dry at 17 against 17½; Schenley Distillers at 12¾ against 14¼, and National Distillers at 25⅝ against 25⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26¾ against 29⅛ on Friday of last week; B. F. Goodrich at 16¾ against 18⅝, and U. S. Rubber at 40⅝ against 43½. The railroad shares moved lower this week. Pennsylvania RR. closed yesterday at 17½ against 18¼ on Friday of last week; Atchison Topeka & Santa Fe at 27 against 29⅝; New York Central at 14 against 15¼; Union Pacific at 93 against 96½; Southern Pacific at 12⅛ against 13¾; Southern Railway at 14¼ against 16, and Northern Pacific at 8 against 8⅞. The steel stocks also declined the present week. United States Steel closed yesterday at 46½ against 49½ on Friday of last week; Inland Steel at 76½ against 80¾; Bethlehem Steel at 54½ against 58⅞, and Youngstown Sheet & Tube at 35 against 38⅛. In the motor group, Auburn Auto closed yesterday at 2⅛ against 2½ the closing bid on Friday of last week; General Motors at 43¼ against 45¼; Chrysler at 67⅝ against 71½; Packard at 3¼ against 3⅜, and Hupp Motors at 1⅛ against 1½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42⅜ against 45 on Friday of last week; Shell Union Oil at 11 against 11¾ bid, and Atlantic Refining at 19¾ against 20⅝. In the copper group, Anaconda Copper closed yesterday at 22⅞ against 25½ on Friday of last week; American Smelting & Refining at 41½ against 44, and Phelps Dodge at 33⅜ against 35⅜.

Trade and industrial reports suggest a degree of contraseasonal improvement in various lines. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 53.1% of capacity against 54.2% last week, 45.4% a month ago, and 27.1% at this time last year. Production of electric power for the week ended June 10 is reported by Edison Electric Institute at 2,256,823,000 kwh. against 2,113,887,000 kwh. in the previous week, which contained the Memorial Day holiday, and 1,991,787,000 kwh. in the corresponding week of 1938. Car loadings of revenue freight for the week to June 10 are reported by the Association of American Railroads at 643,597 cars, an increase over the preceding week of 66,865 cars, and over the same week of last year of 80,743 cars.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 72⅜c. against 74¾c. the close on Fri-

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day of last week. July corn at Chicago closed yesterday at 49¾c. against 50⅝c. the close on Friday of last week. Juyl oats at Chicago closed yesterday at 33⅞c. against 34½c. on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.86c. against 9.99c. the close on Friday of last week. The spot price for rubber yesterday was 16.22c. against 16.52c. the close on Friday of last week. Domestic copper closed yesterday at the split price of 10c. to 10½c., the close on Friday of last week. In London the price of bar silver yesterday was 19¾ pence per ounce as against 19⅞ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.68¼ against $4.68⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c. against 2.65⅛c. the close on Friday of last week.

European Stock Markets

PRICES of securities moved downward this week on the leading European financial markets, largely because fears of war once again prevailed as the Japanese militarists created an incident at Tientsin. The lack of progress toward an anti-aggression front in Europe depressed the London and Paris exchanges from the start of trading, last Monday, and the movement toward lower levels was aggravated when the Far Eastern situation produced fresh difficulties. All sections of the markets in the democratic countries were affected. Nor was the German Boerse in a more optimistic mood, for levels there also were reduced. There were some special influences which tended to aggravate the recession. In London the announcements was made, Thursday, that excess profits from armaments orders placed by the British Government would be subjected to an entirely new tax. The German market suspended, Wednesday, all trading in the widely held shares of the Reichsbank, in preparation for an announcement on Thursday by Walther Funk, President of the institution, that foreign holdings of some 35,000,000 to 40,000,000 Reichsmarks, out of the aggregate of 150,000,000 Reichsmarks shares, will be eliminated through an offer to convert such holdings into 4% Golddiskontbank shares on a basis of one Reichsbank share for two shares of its subsidiary institution, the holdings of the Golddiskontbank stock to enjoy a German Government guarantee of service in the currency of the holder. The Boerse was not impressed favorably by the move.

On the London Stock Exchange a slow downward drift was noted last Monday, with trading on an extremely small scale. Gilt-edged issues were off rather sharply at the end, while industrial, mining and other stocks also lost ground. International securities of all descriptions were marked lower, for there was nothing to encourage buying of such issues. The opening on Tuesday again reflected pessimism, but a late rally modified the decline. Gilt-edged issues closed with minor losses, and there were a few bright spots in an otherwise sagging industrial list. The mining section developed resistance to the liquidation, but the foreign securities continued to drift downward. It was realized on Wednesday that Far Eastern developments held threats of genuine trouble, and a general sinking spell took place. Gilt-edged stocks set the downward pace, and the same trend was followed by industrial stocks, mining issues and commodity shares. International securities naturally suffered heavily. Another period of declining levels was reported Thursday, with gilt-edged and industrial stocks sharply affected. The mining, oil, rubber and other groups of a like nature held their ground. Anglo-American favorites were maintained, but other issues of the international list tumbled. Fresh declines took place yesterday, in a quiet market, with all groups affected by the deeping anxiety regarding the Far East.

After an uncertain start on Monday, prices tended to rally on the Paris Bourse, and changes for the session were of little importance. The dispiriting effect of the recession at London was reflected on the French market mainly in international obligations, which were sharply depressed. Liquidation was the rule at the start of business on Tuesday, but the pressure never was pronounced and the losses again were modified by a late improvement. Rentes were irregularly changed, and French equities likewise suffered only small recessions. The international section was marked generally lower. The only change in the situation on Wednesday was toward a more decided pessimism, as rumors circulated of impending German moves toward Danzig, while the Far Eastern situation was far from encouraging. The session was weak throughout, and the losses were pronounced in rentes, French equities and international issues. Little business was done on Thursday, and changes again were mostly toward lower levels. Rentes were offered steadily, and small losses were registered in almost all French equities and international securities. Drastic recessions were recorded yesterday at Paris, in all classes of issues. Rentes led the movement.

Not much business was done on the Berlin Boerse in the initial trading period of the week, but dulness long has been the principal feature of the German market. Small declines were the rule, and only a few specialties resisted the trend. Fixed-income securities joined the downward procession. The Boerse displayed a good tone on Tuesday, with gains for the session ranging from small fractions to three points. The advances were confined to equities, however, as there was little buying of fixed-interest obligations. The trend turned downward on Wednesday, when it appeared that the German central bank would be placed even more completely under official control than in the previous days of Herr Hilter's policies. Declines of one to three points were numerous in equities, and the closing was weak. No changes of importance were noted in the fixed-income group. The Boerse was quiet and weak on Thursday, with net losses again ranging to three points. The Reichsbank stock incident also unsettled the market for German bonds. Changes were small at Berlin yesterday in another dull session.

Intergovernmental Debts

FINLAND retained on Thursday the admirable distinction of being the only debtor on intergovernmental account to meet in full the payment then due to the United States Treasury from 13 Europ-

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ean Governments. The so-called war debt problem remained on this occasion much what it was last year. Great Britain, France, Belgium, Poland, Italy and the other chronic defaulters on freely negotiated pledges sent their usual polite regrets. Czechoslovakia, of course, has passed out of existence as a political entity, and there appears to be not even a remote chance of Germany assuming the $165,000,000 war debt liability of the former Prague regime, which was in default in any event. Finland paid in full the instalment of $160,963 due from that country, and Hungary paid $9,828 in accordance with her proposal for a revision of the settlement which now is before Congress without recommendation from the President. Early this week, Secretary of State Cordell Hull advised the Rumanian Minister, Radu Irimescu, to discuss with Treasury officials any new settlement arrangements his Government cared to propose. The war debt problem remains a costly reminder of America's last venture into European concerns.

Royal Visitors

VISITS of State seldom are without their perturbing aspects, but it appears that the brief and strenuous journey of King George VI and Queen Elizabeth to the United States must be set down as an unqualifiedly auspicious occasion. No noteworthy incident of an unfortunate character marked the swift tour through Washington, New York and Hyde Park. The British sovereigns were cheered everywhere by the immense throngs, and their route was illuminated only by highlights of goodwill. After their several days in Washington, last week, the royal couple toured New York City and the World's Fair last Saturday. Governor Lehman and Mayor LaGuardia extended officially the greetings of the hospitable metropolis, but much more impressive was the sustained and friendly reception accorded by the vast crowds. Late last Saturday the King and Queen traveled to the country estate of President Roosevelt at Hyde Park, where Sunday was spent in worship, a picnic party and long conversations. After a night journey by train, the regal pair reentered Canada early last Monday and so ended their unprecedented state visit. They started their return voyage to England on Thursday, but will halt today at Newfoundland for their final steps on the soil of this continent.

What passed between the King and President is, of course, a guarded secret, but the friendliness of the discussions was visible to many and is an excellent omen for continued relations of the utmost amity between the two great English-speaking democracies. On some important international problems the British and United States Governments have every reason to see eye-to-eye. But there are others, such as the war debts, which might well embitter relations if the primary aim of sound political friendship were not kept continually in mind. The state visit of King George and his consort made it clear that this is well understood not only by our Government spokesmen, but also by the people in general. The King and Queen expressed their awareness of this circumstance in a message which they sent from Canada to Mr. and Mrs. Roosevelt, Monday. "The kindness shown to us personally by you both was endorsed by your fellow countrymen and countrywomen with a cordiality that has stirred our hearts," the message stated. The sentiment of the King's message doubtless reflects amply and well the views entertained by multitudes in the two great nations. There was some informal conjecture this week concerning a possible return visit by the President, but no official encouragement seems to have been given the rumors. Since the visit by the King and Queen was largely incidental to their journey to Canada, there would seem to be little occasion for a return by the President.

Far Eastern Rumblings

DEVELOPMENTS in the Far East involving Occidental Powers once more have overshadowed the course of the undeclared war of conquest being waged by Japan against China. The newest incident is an obvious outgrowth of the Japanese loss of "face," suffered last month when efforts to occupy the Kulangsu concession at Amoy were defeated by the joint landing of British, French and American troops. The seriousness of that occurrence was recognized by all experts on Far Eastern affairs, and it was anticipated that the Japanese would undertake new measures against one or another of the Western countries. The decision, it is now plain, was against Great Britain, possibly because of the extensive English interests in the great Yangtze Valley and in other areas of China. To all intents and purposes the Japanese militarists have issued a direct challenge to British prestige and power in the Far East, and there can be no question of the full realization of this circumstance in London. The problem involves far more than appears on the surface, and the course of the incident will be watched with intense interest in all but the most provincial of centers.

On a flimsy pretext, the Japanese militarists instituted, early on Wednesday, a "blocade" of the British and French concessions at Tientsin, in northern China. The British concession is the important one at that port, and the Japanese action was recognized as a virtual invitation to a test of strength. A concession in China is of much lower dignity than an international settlement, for it is of immediate interest only to the country which gained the concession. But the nationals of many foreign countries reside in such concessions, and the possibility is not to be disregarded of repercussions involving the United States and other countries. The Japanese militarists suddenly demanded the surrender by the British at Tientsin of four Chinese, on political charges, although they knew perfectly well that political refugees never are sacrificed in the Tientsin concession. The British authorities demanded evidence of criminal activities, but received none. The Japanese thereupon ringed the foreign concessions with military forces and made it clear that they intended literally to starve the British into submission. Tientsin obviously was chosen for the test because the concessions there are subject to military blockades.

The military ring of the Japanese around the Tientsin concessions so far has not been airtight, for some supplies have reached the port both from the sea and from the land. But this is a minor matter, as the question of British activities in China and the general British policy toward the Nationalist regime of General Chiang Kai-shek at Chungking promptly was raised by the Japanese as the real point in dispute at Tientsin. British sub-

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jects who wished to enter their concession were subjected to searches that involved the indignity of complete stripping. In other ways, also, the Japanese made brutally clear their intention of forcing a showdown. Possibly because they thought the emphasis was insufficient, the Japanese instituted on Thursday a naval blockade also of the settlement at Amoy. In Tokio dispatches the Japanese yesterday were reported as asserting truculently that all foreign concessions and settlements in China will have to be "liquidated." The Japanese spokesmen declared, in addition, that a distinct change in the British attitude toward the Nationalist Government of China must take place. In London there was talk of reprisals against the Japanese through a closing of all British Empire ports to the commerce of that country, but the realization that British trade would suffer similarly suggests the inadvisability of such steps. Consultations with Paris and Washington promptly were started, and there were some suggestions of "mediation" by the United States Government. It is doubtless realized in Washington, however, as it is in London and Paris, that the real issue involved is the complete abandonment of China to the aggressions of the Japanese militarists. The dreadful alternative may be war, but more likely will be a further temporizing in the belief that the Japanese economy cannot indefinitely stand the strain of an endless war against all the teeming millions of China.

The military operations of the strictly Sino-Japanese conflict were of little apparent importance this week. Japanese forces were unable to make any progress, and they turned again to the aerial arm, which dropped bombs with machine-like precision on the helpless civilians of the far interior, thus manifesting the superiority of the Japanese type of "civilization." Defense tactics are principally of the guerrilla variety, for the time being, and it appears that such methods are highly effective. Early this week some 20 high-ranking Japanese officials were made seriously ill by drinking poisoned wine in Nanking. Several deaths resulted. The Chinese Government at Chungking calmly continued its preparations for continued resistance to the invaders, partly with the aid of supplies from French Indo-China and British Burma. The Tokio authorities declared, last Saturday, that their forces will be garrisoned permanently in China, but the realization of this aim seems open to question.

Hesitant Europe

ANOTHER quiet week can be recorded in the diplomatic affairs of troubled Europe, with the Anglo-French anti-aggression program far from completed, while the Rome-Berlin axis hesitates about further moves. It is quite possible that the latest Far Eastern developments represent a calculated diversion on the part of Japan, which is a sort of partner in the totalitarian combination. The impact of the Far Eastern war possibilities on European affairs is not readily predictable, however, despite certain obvious considerations. The diplomacy of these times is not a matter of two nations, nor even of two groups of nations; it is a profoundly complicated tangle of interests and ideologies embracing every part of the world. On the basis of a simplified view of one aspect of a single problem it is easy to scorn Prime Minister Neville Chamberlain, as so many do, for his hesitancy about embarking on an uncharted voyage with Soviet Russia as a full partner. The Japanese incidents of recent days might serve as a reminder to the ready critics of the sweep and scope of problems that continually must be kept in mind.

To his own constituents in Birmingham, Mr. Chamberlain expounded his foreign policy a week ago, and his comments have an undeniable ring of sincerity. In endeavoring to ensure the safety of England, two general aims which are not in the least inconsistent have been followed, he said. "The first," continued the Prime Minister, "was to try to discover what were the possible causes of war and to see if I could get them removed, and the second was to build up the strength of Great Britain so that if it ever came to discussing terms of settlement no country would be able to force us, out of our weakness, to accept terms that would be dishonorable or disastrous to our vital interests." Patiently following his course, Mr. Chamberlain on Wednesday dispatch to Moscow the Foreign Office expert, William Strang, with a view to enlisting Russia in the anti-aggression alliance despite the rebuffs administered by the Soviet regime. Together with the British and French Ambassadors in the Russian capital, Mr. Strang promptly began to formulate fresh proposals, which possibly will meet the previous objections of the Russian Government. There is now some question, however, whether Russia will enter any kind of a binding alliance with Great Britain.

On the Rome-Berlin side of the European alignment every effort was made to assure the world of an uneventful summer. The reliability of such statements remains open to question, especially in view of recent boasts that immense official aid was being extended to General Franco in Spain at the very moment that official denials of such aid were being issued. The fact is, however, that Germany appears to be exerting no unusual pressure for an immediate return of Danzig to the Reich, while Italian claims on France have been conspicuous of late only by their absence. Occasional reports are circulated of renewed tension between Poland and Danzig, but there is no tendency to aggravate incidents. The uneasy impression prevails, on the other hand, that Chancellor Hitler has decided in his own strange mind upon a time for the return of Danzig to Germany and will risk a world war to carry out his notions. In the meantime the Rome-Berlin influence is being extended economically and politically. Notwithstanding the British guarantee of Rumania, German economic penetration of that country is said to be progressing by leaps and bounds. Hungary and Bulgaria are little more than German satrapies, and the geographical position of Yugoslavia leaves that country little alternative to acceptance of German-Italian suggestions. General Franco now is reported as planning to visit Rome in September, which can only be interpreted as a step in the alignment of Spain with the Rome-Berlin fascists.

Bohemia and Moravia

VARIOUS indications have become available lately of growing discontent within the new German "protectorate" of Bohemia and Moravia, which formerly constituted the major part of the Republic of Czechoslovakia. Since the German troops marched into the area on March 15, on

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specious grounds, the Czech population apparently has developed diverse and ingenious forms of non-cooperation with the Nazi military and civil governors. Sporadic reports of acid-throwing and of shootings finally brought the new German-Czech problem to the attention of the world. The fatalities occurred last week as a consequence of the intense antagonism developing in the occupied provinces. The first of these concerned the shooting of a German police officer in the town of Kladno, near Prague, which long has been a center of political unrest. Unable to locate the perpetrators of this deed, the German authorities levied a fine of 500,000 crowns upon the community and imposed numerous restrictions. The incident was followed last Saturday by the shooting of a Czech officer in the town of Nachod, the laconic German statement indicating merely that it "resulted from an unfortunate chain of regrettable incidents." There was much conjecture this week as to possible measures by the Nazi masters of the two provinces for countering the growing popular opposition to foreign rule. The Reich "protector," Baron Konstantine von Neurath, engaged in a furious round of consultations, and Heinrich Himmler, chief of the German police, arrived in Prague, Tuesday, for a brief official visit. Opinion in Prague was generaly that the pretense of a "protectorate" soon will be abandoned and replaced by outright iron discipline of the military variety. The fear also prevailed that the small "independent" State of Slovakia wil be incorporated in the Reich and another long step taken toward that eastward march which Herr Hitler described in his book, "Mein Kampf," as one of his major aims.

Totalitarian Refugees

OUT of all proportion to the refugee problem occasioned by the growth of totalitarian regimes are the occasional and fitful transfers of persecuted persons to more hospitable shores. Attention currently is concentrated on the anti-Semitic aspects of fascist rule, for the great bulk of refugees find themselves in their terrible predicament solely because they happen to profess the Jewish faith of their fathers. But there are many others who find it impossible to reconcile with their own instincts and consciences the acceptance of despotic rule. For all refugees alike, whether they are such because of religious or political convictions, it would seem that homes could be provided in free countries more readily and with less agonizing uncertainty than attended the placement of the 900 who sailed hopefully from Germany with the intention of resuming life in Cuba. Forbidden to land in Cuba, and denied entrance also to the United States, these unfortunates floated about on the German liner St. Louis until early this week, when they were granted havens in Holland, Belgium and France. The incident casts no credit on the American nations concerned.

The problem grows steadily, moreover, and cries for an orderly solution. Abandonment of the peculiar racial nonsense of the totalitarian regimes would constitute the only proper solution, of course, but recent reports are far from hopeful on that score. The anti-Semitism which comprises one of the many strange aspects of Herr Hitler's character found reflections this week in Hungary and Spain. The small Central European country plans to expropriate all Jewish-owned lands, along with 10% of "Aryan-owned" estates of more than 700 acres, so as to provide soil for landless peasants. That Spain is moving in the same direction of discrimination against Jews was indicated in Rome, Monday, when "hostile Judaism" was assailed by Ramon Serrano Suner, the visiting Spanish Minister of the Interior, who is a brother-in-law of General Francisco Franco, dictator of Spain.

Aid for Paraguay

NEW arrangements for official assistance by the United States Government to the small Latin American country of Paraguay were announced in Washington, Tuesday, at the conclusion of conversations with General Jose Felix Estigarribia, Minister to the United States, who is to assume the presidency of his country on Aug. 15. The program closely resembles the previous agreements made wiht the Brazilian and Nicaraguan Governments. Through our Export-Import Bank, a revolving credit of $500,000 is made available immediately to Paraguay for stabilization of the peso during the next two years and the discharge of commercial obligations payable to United States nationals. The plan also contemplates American credits, in amounts not yet determined, for purchases of materials and services in the United States, to be used by Paraguay for highways and other public works. In a note to Secretary of State Cordell Hull, the Paraguayan official referred to the need of his country for rehabilitation after the long war with Bolivia over the Gran Chaco. The development of his country's economy and natural resources, and of economic relations with the United States, could be furthered by adequate transportation facilities and other projects, General Esterigarribia said. He requested a credit in United States currency for the carrying out of this program. Secretary Hull remarked, in reply, that he considered the views of the eminent Paraguayan well founded, and he added that the Export-Import Bank stands ready to furnish financial aid. Warren L. Pierson, President of the Bank, addressed a separate communication to the Minister, making the $500,000 credit immediately available, and indicating that other credits may be extended "subject to certification as to their necessity by the Government of Paraguay and the Export-Import Bank." It is anticipated in Washington that other Latin American countries will be similarly favored with financial assistance, in order to facilitate the Good Neighbor policy and combat the economic penetration of totalitarian States.

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 June 16	Date Established	Previous Rate	Country	Rate in Effect June 16	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	4	Apr. 17 1939	2½	India	3	Nov. 28 1935	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	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	7	May 15 1939	5
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	3½	Feb. 23 1939	4	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

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Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 13-16% as against 11-16%, on Friday of last week, and 7/8% for three-months' bills as against 3/4% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2 1/4% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended June 14 shows a further contraction of £3,419,000 in currency in circulation, which, together with a rise of £3,329 in the value of the Bank's gold holdings, resulted in a gain of £3,424,000 in reserves. The actual volume of gold decreased slightly, the increase in value being due to a rise of 1d. in the price. Public deposits rose £3,677,000 and other deposits decreased £30,905. The latter consists of bankers' accounts which fell off £326,022 and other accounts which increased £295,117. The proportion of reserves to liabilities rose to 20.0% from 18.2% a week ago and compares with 25.3% last year. Government securities increased £2,085,000 and other securities decreased £1,824,472. The latter comprises discounts and advances which fell off £2,169,168, and securities, which rose £344,696. Below we show the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 14 1939	*June 15* 1938	*June 16* 1937	*June 17* 1936	*June 19* 1935
	£	£	£	£	£
Circulation	494,952,000	485,737,438	479,781,217	432,020,458	395,729,805
Public deposits	22,078,000	11,556,485	10,013,369	13,950,230	13,594,820
Other deposits	136,696,235	152,308,037	139,411,957	128,356,038	141,030,766
Bankers' accounts	100,296,915	109,062,197	102,261,391	90,996,501	104,025,623
Other accounts	36,399,320	43,245,840	37,150,566	37,359,538	37,005,143
Govt. securities	116,261,164	114,401,164	101,328,759	98,278,310	94,941,044
Other securities	28,584,102	25,773,844	23,592,139	21,142,600	19,922,213
Disc't & advances	5,631,795	5,680,689	3,737,837	4,810,324	5,794,919
Securities	22,952,307	20,093,155	19,854,302	16,332,276	14,127,294
Reserve notes & coin	31,800,000	41,529,319	42,388,736	40,781,316	57,681,139
Coin and bullion	226,752,790	327,266,757	322,169,953	212,801,774	193,410,944
Proportion of reserve to liabilities	20.0%	24.3%	28.30%	28.60%	37.39%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 5d.	84s. 11½d.	84s.	11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended June 8 showed a loss in note circulation of 1,613,000,000 francs, which reduced the total outstanding to 121,287,000,000 francs. Notes in circulation a year ago totaled 100,235,329,390 francs and the year before 86,450,803,480 francs. French commercial bills discounted recorded a gain of 885,000,000 francs, while creditor current accounts expanded 2,808,000,000 francs. Owing to the latter change, obligations thus increased more than 1,000,000,000 francs, explaining the decline in the reserve ratio to 63.72%. The Bank's gold holdings remained unchanged at 92,266,006,224 francs, compared with the pre-devalued holdings of 55,807,972,930 francs a year ago. The items of advances against securities showed a loss of 44,000,000 francs, while temporary advances to State remained unchanged at 20,576,820,960 francs. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*June 8, 1939*	*June 9, 1938*	*June 10. 1937*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No change	92,266,006,224	55,807,972,930	57,359,076,688
Credit bals. abroad	----------	*12,142,591	19,483,398	14,818,925
a French commercial bills discounted	+885,000,000	7,346,000,000	7,372,935,384	7,241,423,712
b Bills bought abr'd	----------	*742,186,386	776,630,547	1,039,226,447
Adv. against securs.	—44,000,000	3,467,000,000	3,513,626,047	3,914,067,304
Note circulation	—1,613,000,000	121287 000,000	100235,329,390	86,450,803,480
Credit. curr. ac'ts.	+2,808,000,000	23,517,000,000	18,930,367,722	16,632,887,614
c Temp. advs. without int. to State	No change	20,576,820,960	40,133,974,773	19,979,738,771
Propor'n of gold on hand to sight liab.	—0.53%	63.72%	46.83%	55.64%

* Figures as of May 25, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc under the decree of Nov. 13, 1938, was effected in the statement of Nov 17. 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26. 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

New York Money Market

NO DISTURBANCE marked the virtual slumber of the New York money market this week, as rates merely were continued in all departments and hardly any business was done. The bankers' bill and commercial paper sections of the market are almost completely dormant, rates having been unvaried for months. The Treasury in Washington awarded last Monday another issue of $100,000,000 discount bills due in 91 days, and the average figure was 0.004%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1 1/4% for maturities to 90 days and 1 1/2% for four to six months.

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. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper has been very quiet this week. Paper has been in light supply and the demand has declined. Rates are unchanged at 5/8@3/4% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been slightly stronger this week. The demand has been fair and the supply somewhat larger. 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 1/2% bid and 7-16% asked; for bills running for four months 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $561,000.

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 June 16*	*Da 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 steady and inclined to firmness as all seasonal factors on commercial account favor London at this time. The British Exchange Equalization Fund has little difficulty in controlling fluctuations and its principal operations from now until the end of August, it

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would seem, will be directed toward keeping the pound from moving higher. The demand for sterling is fairly active and is stimulated by the approaching half-yearly settlement date. The range for sterling this week has been between $4.68 and $4.68 5/8 for bankers' sight bills, compared with a range of between $4.68 3-16 and $4.68 3/4 last week. The range for cable transfers has been between $4.68 1-16 and $4.68 11-16, compared with a range of between $4.68 1/4 and $4.68 13-16 a week ago.

Despite the greater firmness and seasonal demand for sterling, the dollar continues the world's most favored unit and the flow of gold and foreign funds to New York persists, though at a greatly lessened rate in the past few weeks.

On June 9 the gold stocks of the United States Treasury passed the 16 billion dollar mark, reaching $16,008,915,154. It was only in July, 1938, that gold stocks reached $13,000,000,000.

Apart from the Treasury's gold stocks, Central banks of Europe have placed under earmark considerably more than $1,000,000,000 of gold. As of June 9 the total foreign gold earmarked at the Federal Reserve Bank of New York was reported to be $1,057,000,000, a new high recorded.

Foreign interests which have rushed funds here upon each new European crisis, now have on deposit with the 19 New York Clearing House banks more than $1,000,000,000.

Authoritative banking opinion on this side is inclined to believe that the slackening trend of foreign capital accumulation in this country apparent during the last seven weeks is likely to continue for an indefinite period. Unless the political unrest in Europe gives rise to new crises, it is expected that further accumulation of gold by the United States Treasury during the coming months will be closer to the proportions resulting from normal international trade and financial relationships than to those reflecting a flight of capital to this country for safekeeping.

British business, both domestic and overseas, has shown marked improvement in recent weeks, with an encouraging upturn in prices. The Board of Trade index of British wholesale prices for May, based on the average for 1930 as 100, was 102, against 97.2 in April. Prices are now at exactly the same level as in May, 1938.

The decrease in unemployment in Great Britain reflects improvement in domestic trade shared by the basic industries—coal, iron, steel and textiles. Industrial output in the first quarter of 1939 recovered to the level of the same quarter last year. Steel production in May at 1,218,100 tons exceeded by 40,000 tons the previous monthly record and compares with 1,058,200 tons in April.

It is not to be doubted that the acceleration of rearmament is an important factor in British internal trade. The intensification of industry in this respect has been so great in the past few months that British machine tool builders are far bheind in their orders and have greatly increased their purchases of American machine tools. Mr. C. S. Stillwell, Vice-President of Warner & Swasey Co. of Cleveland, said a few days ago on his return from a visit to England:

"The speed at which plants are being erected and the productive capacity of each unit are frightening to anyone who stops to think what such an excess of production capacity can do to England's economy if no war materializes." Mr. Stillwell said that when he left England plans were already under way for the erection of the largest airplane factory in the world, a plant to be erected in Scotland by Rolls Royce which would employ more than 10,000 men.

Mr. Oliver Stanley, President of the Board of Trade, during the debate on the Board of Trade estimates in the House of Commons on June 9, gave considerable attention to what he called a marked recovery in British trade in recent months. Mr. Stanley said that while rearmament was an important factor in the expansion, he felt the recovery was not as greatly dependent on arms expenditures as "some people would believe."

"You would expect," he said, "that if you were having a purely unreal boom due to this unproductive expenditure, immediately to find a large increase in our imports and a falling off in our exports. Examination of our trade figures for the first three months of 1939 does not show this tendency at all. In the first three months of 1939 although there was a fall in the value of exports, volume of exports actually increased by some 3%. As regards our imports there was a fall in value of 11% and an actual fall in volume of 3%, so whatever may be the present effect of armaments expenditure upon our economy, we have not yet entered the phase of abnormal imports followed by a startling decline in exports. British industry is still engaged in supplying the usual requirements of people and there is as yet no general dislocation in industry."

The British iron and steel industry has shown remarkable expansion in the last few months, Mr. Stanley stated, and between the time the Government's plans were announced and May 19, shipbuilders in Britain and Northern Ireland had received orders for 144 ships totaling 714,000 tons.

Mr. Stanley spoke approvingly of plans to improve Anglo-German trade relations. He cited the agreement with the United States as an example of trade negotiations designed to reduce tariff barriers between countries and, by the use on both sides of the most favored nation clause, extending what is a bilateral arrangement into the wider field of freer international trade. As to the actual effect of that agreement, he said, it is too early to come to any definite conclusion, but there has been an extremely satisfactory increase in British export trade to the United States.

London dispatches on June 12 stated that the resumption of Anglo-German trade discussions which were broken off last March when Germany invaded Czechoslovakia is being sought by German industrial leaders. An article in the London "Financial Times" a few days ago stated: "There is evidence of a desire on the part of German industrialists to resume the Anglo-German trade talks. Suggestions have been made by individual German trade leaders that now that the political outlook is more settled, a renewal of the conversations might with advantage take place."

A small delegation of German industrialists did actually go to London, but a Londoo dispatch of June 13 stated that the Federation of British Industries announced that by agreement between the Federation and Reichsgruppe Industrie it had been decided that there was not at the moment sufficient agenda to justify an official meeting in June between these two bodies, as had been contemplated at the Dusseldorf meeting in March. It is hoped, however,

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the dispatch stated, that a meeting will take place in the autumn.

London open market money rates are slightly firmer on short-dated bills and are expected to become still firmer at the half-yearly settlement period. Currently money is sufficiently plentiful at the quoted rates, but the Bank of England is approaching the seasonal summer expansion of note issue less prepared to meet the anticipated demand than at any time in recent years. Seasonal expansion in note circulation should reach a peak in the first week of August. Unless there is a decided improvement between now and then, such as large scale dehoarding, it is thought that the Bank is likely to suffer a severe diminution of its reserves. For the week ended June 7 the Bank's ratio of reserves to liabilities was down to 18.2%. By the August bank holiday the ratio may be expected to drop still lower. At the time of the Munich crisis last year the ratio declined to 13.8% from 30.6%.

In the period before the World War the Bank found a ready corrective for the situation in increasing its rate of rediscount, but this remedy is hardly available under present conditions. The Bank has held the rediscount rate unchanged at 2% since June 30, 1932, the longest period during which the central bank has held its discount at one level. This level has been maintained in conformity with the British Treasury's easy money policy. Only a few weeks ago Sir John Simon, Chancellor of the Exchequer, stated positively in the House of Commons that there would be no change in the Government's easy money policy.

Open market money rates are as follows: 2-months bills 23-32%, 3-months bills ¾%, 4-months bills ⅞%, and 6-months bills 1⅛%. Gold on offer in the London open market was taken as usual for unknown destination. Much of it is known to have been taken on arbitrage account for shipment to New York. On Saturday last there was on offer £478,000, on Monday £300,000, on Tuesday £629,000, on Wednesday £371,000, on Thursday £534,000 and on Friday £247,000.

At the Port of New York the gold movement for the week ended June 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 8-JUNE 14, INCLUSIVE

Imports	*Exports*
$15,299,000 from England	
14,261,000 from Holland	
6,739,000 from Canada	
2,816,000 from Switzerland	None
580,000 from Mexico	
348,000 from Chile	
$40,043,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $13,302,000

Note—We have been notified that approximately $4,344,000 of gold was received at San Francisco, of which $4,254,000 came from Australia and $90,000 from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal. It was reported on Thursday that $4,254,000 of gold was received at San Francisco from Australia. On Friday there were no imports or exports of the metal.

Canadian exchange is showing a tendency to greater firmness though still ruling at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 5-16% and a discount of 7-64%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 10	176.73	Wednesday, June 14	176.73
Monday, June 12	176.73	Thursday, June 15	176.73
Tuesday, June 13	176.73	Friday, June 16	176.73

LONDON OPEN MARKET GOLD PRICE

Saturday, June 10	148s. 5d.	Wednesday, June 14	148s. 5d.
Monday, June 12	148s. 5d.	Thursday, June 15	148s. 5½d.
Tuesday, June 13	148s. 4d.	Friday, June 16	148s. 6½d.

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

Saturday, June 10	$35.00	Wednesday, June 14	$35.00
Monday, June 12	35.00	Thursday, June 15	35.00
Tuesday, June 13	35.00	Friday, June 16	35.00

Referring to day-to-day rates sterling exchange on Saturday last was quiet, fractionally up from Friday's close. Bankers' sight was $4.68¼@$4.68⅜; cable transfers $4.68 5-16@$4.68 7-16. On Monday the market was quiet and rates were steady. The range was $4.68 5-16@$4.68½ for bankers' sight and $4.68⅜@$4.68⅝ for cable transfers. On Tuesday sterling was steady. Bankers' sight was $4.68 7-16 @$4.68⅝ and cable transfers $4.68½@$4.68 11-16. On Wednesday rates continued steady in a fairly active market. The range was $4.68 3-16@$4.68⅜ for bankers' sight and $4.68¼@$4.68½ for cable transfers. On Thursday the market continued relatively active, with rates steady. The range was $4.68@$4.68¼ for bankers' sight and $4.68 1-16@ $4.68 5-16 for cable transfers. On Friday sterling was off sharply but in fair demand. The range was $4.68@$4.68 3-16 for bankers' sight and $4.68 1-16@$4.68 5-16 for cable transfers. Closing quotations on Friday were $4.68 3-16 for demand and $4.68¼ for cable transfers. Commercial sight bills finished at $4.68, 60-day bills at $4.67, 90-day bills at $4.66⅝, documents for payment (60-days) at $4.67⅛, and seven-day grain bills at $4.67⅝. Cotton and grain for payment closed at $4.68.

Continental and Other Foreign Exchange

FRENCH francs continue steady in terms of both sterling and the dollar. During the past week the franc was almost invariably quoted at 176.73 francs to the pound. The relative firmness of the franc in the past few weeks has been such that the French equalization fund was enabled to purchase gold from the United States Treasury pursuant to the tripartite monetary agreement. These gold purchases, it is understood, were immediately earmarked for France with the Federal Reserve Bank. France continues to gain small amounts of gold, principally through London.

Money seems to be readily available in Paris but only for the short-term market. Despite the undoubted recovery in the economic situation achieved in the last five months, the French citizenry as a whole is reluctant to invest funds.

All exhortations on the part of officials seem powerless to arrest the national tendency to hoard money, with the result that the circulation of the Bank of France is excessive, as exemplified in the statement of June 1, when note circulation showed an expansion of 1,510,000,000 francs, which raised the total outstanding to 122,900,000,000 francs. A year earlier note circulation aggregated 101,077,694,340 francs and on June 1, 1937 circulation was 86,971,119,130 francs.

French imports for the first five months of 1939 amounted to 20,693,000,000 francs, of which 14,923,000,000 francs was from foreign countries. Exports totaled 14,833,000,000 francs, of which 10,602,000,000 francs went to foreign countries and the remainder to the colonies. The deficit was 5,861,000,000 francs, of which 4,320,000,000 francs was

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with foreign countries. The deficit in 1938 was 7,778,000,000 francs, of which 5,972,000,000 francs was with foreign countries. The deficit in May was 1,017,000,000 francs, of which 697,000,000 francs was with foreign countries, compared with 1,522,000,000 francs in 1938, of which 1,107,000,000 francs was with foreign countries.

Belgian currency continues to display buoyancy, although on several occasions this week the unit dropped below the high of 17.03 which had been the prevailing rate for the past several weeks. Last Tuesday the spot rate was quoted at 16.99. Parity is 16.95. The discount on 30-day belgas is from 4 to 6 points below the basic cable rate and in the last few days 90-day belgas were quoted variously at from 15 to 20 points below spot. Whatever weakness is displayed in the belga seems to be done entirely to unsatisfactory political conditions in Belgium.

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	2.64⅞ to 2.65⅛
Belgium (belga)	13.90	16.95	16.99 to 17.03¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.52½ to 22.56½
Holland (guilder)	40.20	68.06	53.08 to 53.10

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 20, 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 176.72, against 176.74 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64 15-16, against 2.65 on Friday of last week; cable transfers at 2.65, against 2.65⅛. Antwerp belgas closed at 17.00½ for bankers' sight bills and at 17.00½ for cable transfers, against 17.03 and 17.03. Final quotations for Berlin marks were 40.11 for bankers' sight bills and 40.11 for cable transfers, in comparison with 40.11 and 40.11. Italian lire closed at 5.26⅛ for bankers' sight and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26½. Exchange on Czechoslovakia is nominal and most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72, against 0.72; on Poland at 18.85, against 18.83; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.85⅞, against 0.85⅞.

EXCHANGE on the countries neutral during the war presents no new features of interest. The Scandinavian units are steady, moving in close sympathy with sterling. The Swiss franc is also steady and in some demand, especially abroad.

For the past several weeks the guilder has been moving irregularly lower and in Thursday's market fell below 53.10, canceling virtually the entire recovery staged after the spring crisis. At 53.10 the market was only 2 points above the level at which the Dutch control pegged the rate during the crisis. The financial situation in Holland is essentially sound. The National bank has large gold holdings at home and under earmark in both London and New York. Speculative interests are nevertheless averse to the guilder as reflected in the discount on futures, which is 4 points on 30-day guilders and 11 to 13 points on 90-day guilders.

Bankers' sight on Amsterdam finished on Friday at 53.10, against 53.26½ on Friday of last week; cable transfers at 53.10, against 53.27½; and commercial sight bills at 53.05, against 53.21. Swiss francs closed at 22.53½ for checks and at 22.53½ for cable transfers, against 22.55¾ and 22.55¾. Copenhagen checks finished at 20.91 and cable transfers at 20.91, against 20.90½ and 20.90½. Checks on Sweden closed at 24.11½ and cable transfers at 24.11½, against 24.11½ and 24.11½; while checks on Norway finished at 23.53 and cable transfers at 23.53, against 22.53 and 22.53.

EXCHANGE on the South American countries is steady. This statement applies especially to Buenos Aires and Rio de Janeiro. The Central Bank of Argentina reported a ratio of gold reserves to notes in circulation on May 31 of 114.40% and a ratio of gold to notes and sight liabilities of 76.57%.

The Peruvian unit is inclined to weakness due to the unfavorable international cotton situation.

Paraguay, which negotiated a credit on June 13 with the Export-Import Bank at Washington, established new quota restrictions on imports of foreign merchandise. Paraguayan officials have given assurances that United States sales will not be affected, at least temporarily by the new system. Paraguay ordered its business men to obtain permits before bringing in any foreign merchandise. The quota of merchandise to be permitted to leave the country will be fixed later.

Bolivia by a June 9 decree of the President, German Busch, will seize all foreigh exchange from mineral exorts. The decrees stipulated that all mine operators must deliver to the Bolivian central bank their foreign exchange receipts from exports. These exporting mine operators will be given Bolivian currency at a rate set by the Bolivian sentral bank.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.23 on Friday of last week; cable transfers at 31.21, against 31.23. The unofficial or free market rate was 23.25, against 23.25. Brazilian milreis are quoted at 6.06 (official), against 6.06. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 17¾, against 17¾.

EXCHANGE on the Far Eastern countries moves in close sympathy with sterling. The sharp decline in the Chinese dollar, the Shanghai yuan, was officially explained from Chungking on June 10. The finance ministry in a communique stated that the Chinese dollar is being readjusted, admitting that lack of equilibrium in China's balance of payments has been gradually developing. "Recently there has been a considerable increase in imports, much of which is non-essential. Readjustment of the exchange level will help correct this situation and produce healthier conditions."

Closing quotations for yen checks yesterday were 27.31, against 27.32 on Friday of last week. Hongkong closed at 28.95@29 1-16, against 28.92@29 1-16; Shanghai at 12¾, against 12¾; Manila at 49.85, against 49.80; Singapore at 54.60, against 54 9-16; Bombay at 34.97, against 34.94; and Calcutta at 34.97, against 34.94.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by

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special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*129,800,100	327,266,757	322,169,953	212,801,774	193,410,944
France	311,709,194	293,726,175	347,630,739	326,497,049	566,024,893
Germany b	3,010,000	2,522,000	2,473,300	2,334,500	3,102,100
Spain	c63,667,000	63,667,000	87,323,000	88,097,000	90,780,000
Italy	23,400,000	25,232,000	25,232,000	42,575,000	63,043,000
Netherlands	100,750,000	123,398,000	94,171,000	49,874,000	51,771,000
Nat. Belg.	90,029,000	76,703,000	102,627,000	104,071,000	100,732,000
Switzerland	98,858,000	74,332,000	83,595,000	49,303,000	44,293,000
Sweden	34,111,000	29,102,000	25,769,000	23,983,000	19,670,000
Denmark	6,555,000	6,540,000	6,548,000	6,553,000	7,394,000
Norway	8,222,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week	870,111,294	1,029,930,932	1,104,140,992	1,022,693,323	1,146,822,937
Prev. week	861,744,802	1,053,792,112	1,104,061,502	1,033,683,086	1,143,476,587

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 5d., per fine ounce), the Bank reported holdings of £226,752,790 equivalent, however, to only about £129,800,100 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, 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 £528,600. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr, gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1 ;when 65.5 mg., about 125 francs equaled £1.

The Life Insurance "Investigation"

Politics seems to be the cue to the current investigation into the life insurance companies, being made by the so-called Temporary National Economic Committee of Senator O'Mahoney.

The life insurance companies came through the depression with flying colors. Only a few of the very smallest failed, and policy loan departments stayed open when the banks were closed. Since 1906 some 200 new companies have been chartered, but in that time no serious abuses have been shown up. This is apparently the reason why there has not heretofore been any serious effort on the part of Washington to put the insurance companies under the burning-glass of an investigation, though since 1933 the stock market, the investment banking business, the commercial banking system, the bankruptcy laws, and many other financial institutions have been overhauled and revised.

For some years, however, insurance men have felt that it was not in the nature of the Washington mind to let them go investigation-free. And it was not because of the alleged abuses in their business that Washington was expected to investigate them, but because of their alleged *power*—through the control of investments.

The Washington mind is obsessed with the subject of *power*. It fears power in other hands, wants more in its own, and it scents power even where it does not exist or is not exercised.

Therefore, the initial insurance hearings of the Temporary National Economic Committee last February and the turn they took, were no surprise. Instead of looking realistically into the machinery of life insurance, the TNEC officials chose to concentrate immediately on applying the octopus theory of "gigantism" and industrial control to the insurance companies. The early hearings were a blackboard-and-pointer exposition or the mere size of the companies. This was easy—so easy that any sophomore could have culled the material from the Insurance Year Books or the annual tome of the Association of Life Insurance Presidents—64,000,000 policyholders, assets of some $27,000,000,000, outstanding insurance of some $110,000,000,000—and so on. And then the Committee began to assail alleged "inside control."

The initial attack was a publicity failure. Ironically enough, just as the handpicked committee witnesses were hammering toward the notion that the insurance companies must be bad because they are big—that their extensive investments have sinister *power* implications—Senator Wheeler broadcast a criticism of the insurance companies because they did not take an active enougt part in the reorganization of certain leading railroads, and the Twentieth Century Fund issued a statement that some of the restrictions on investment in common stocks by life insurance companies should be lifted. The attack on "insider control" collapsed when the public learned of the meticulous rules already in force by which even a small fraction of policyholders of mutual companies can register disapproval at annual elections in case of officer malfeasance or nonfeasance. Efforts of TNEC witnesses to cast aspersions on the directorates of the companies was a dud.

Now the insurance hearings have been renewed, but upon another tack. The sponsors have begun upon some of the points on which professional critics and "insurance counsellors" in recent years have been harping—the high cost of industrial insurance, the high rate of lapse of all policies, and the alleged superiority of renewable term insurance.

But it hardly seems credible that correction of these alleged difficulties is the real objective of the Committee stage-managers. They give no evidence of intending a thorough-going study of these problems. The Committee has apparently chosen the whole financial and economic world as its oyster, and at the rate at which it has raised and dismissed subjects like patents, insurance, beryllium, &c., it will never have time to go into these subjects in a comprehensive manner. In fact, the whole approach of the Committee to these technicalities is sophomoric. Its witnesses air matters with which everybody in the insurance field is thoroughly familiar—yet airs them with a hypocritical show of horror. It is a publicity stunt. The hearings have brought the old brain trust and its ideas out in front again. The very minds which have for years sneered at the economic value of advertising are now doing a bald piece of advertising of themselves and their own ideas.

The true inward purpose of the hearings was obvious from the first day of the renewed investigation. The subject was alleged price-fixing in the rates for group insurance. It developed that on occasion the companies who write this kind of insurance have agreed on certain minimum rates to avoid undesirable scrambling for business. The inquisitors did their best to pin the phrase "price-fixing" on this, and to brush aside the troublesome facts, which did not fit their theories, that these agreements applied only to the first year of group insurance, that rates on other insurance vary widely between companies, that a certain uniformity of rates is desirable because costs are fairly uniform and any differences adjusted by the mutual companies through dividend rates, and that the "price-fixed" rates turned out in one conspicuous case to be too low.

The evident Committee conclusions are the usual ones of all anti-trust investigations—private business ought not to be allowed to cut prices, to fix

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prices, or to set prices, except under surveillance of some regulatory board. They are, of course, advancing to recommendation of bureaucratic regulation from Washington.

In brief, the TNEC insurance hearings amount to an irresponsible attack on the life insurance companies to discredit them (and their State regulatory bodies) and to prepare the ground for Federal control. It proved impossible to show that the immense totals involved in the insurance business (billions of assets, millions of insured) signify excessive power. It does not follow from exposure of any high cost of industrial insurance or high rate of lapse that the Federal Government should dominate the companies. But if the public can be horrified, then it can be duped into giving Washington more power.

The degree of responsibility of the Washington "best economic thinkers" who are working out this little drama can be seen from the fact that two of the SEC's five commissioners are apparently devoting a major part of their time to the hearings of the O'Mahoney Committtee, while the internal affairs of the Securities and Exchange Commission are in a turmoil and Wall Street men forced to go to Washington for rulings on important points report the same kind of runaround that Mr. Douglas, former chairman of the SEC, complained of at the old Stock Exchange here. Jealousies, office-politics, and buck-passing are reported the rule at the SEC building, but Frank and Henderson sit at the TNEC hearings and help build a picture which can have only one purpose—further authority over additional complexities. Always since its organization, the spirit of the SEC, as of all bureaucracies, has been the same—to reach out for more power.

The technical problems of insurance have been the subject of intensive study for years on the part of men whom the TNEC has not even deigned to call to the witness stand. The stage managers of the TNEC are not interested in the problems of insurance or their solution, but only in using these problems for publicity purposes, to sell to the American public the idea of giving Washington *power* over the insurance companies and their investments.

The trend of the rest of the hearings is obvious. The committee managers will have witnesses expose the horrors of overhead and collection costs for industrial insurance, of high agency costs for ordinary insurance, of obsolete mortality tables, of high executive salaries, of swollen cash uninvested, and perhaps of tapered investment in Government bonds or increased investment in corporate issues. The insurance companies will be slandered, and the hearings will suddenly terminate. Then the advertising department of the brain trust will await public reaction. If the people do not appear ready for Federal control of life insurance (in the "public" interest), another chapter of hearings will probably be arranged next autumn.

The whole set of insurance hearings would be a waste of time to its sponsors were it not for the changed personnel and the changed spirit of the Supreme Court. In 1868, in *Paul vs. Virginia*, the Supreme Court held that "issuing a policy of insurance is not a transaction of commerce" and that insurance transactions "do not constitute a part of the commerce between States." In 1900 in *New York Life Insurance Company vs. Cravens* the Court said ". . . the business of insurance is not commerce. The contract of insurance is not an instrumentality of commerce. The making of such a contract is a mere incident of commercial intercourse . . ." In 1913 the Court again said that "insurance is not commerce or an instrumentality thereof." But the newly constituted Court is in a revolutionary period. It has indicated its intention of abandoning, when it wants to, the principle of *stare decisis*, or "this Court has already decided that point." In the recent ruling on the salaries of local Government employees the Court threw out *Collector vs. Day*, decided in 1871. It has remarkably expanded the concept of interstate commerce, broadened the meaning of the welfare clause, and otherwise favored the pretenses of the Federal Government. So the Constitution is not much protection to the life insurance companies. The only bulwark against ultimate "economic planning," i. e. Washington red tape, for the life insurance companies is the common sense of the American people, as it may appear in the public reaction to the current investigation.

Germany and the Economy of Southeastern Europe

The developments of last fall and this year in Central and Eastern Europe have, perhaps, been watched with most concern by the comparatively weak countries located in Southeastern Europe. Wholly apart from any question of war, or the use of armed forces, they are particularly open to the methods which many of them believe Germany wishes to adopt to establish her foreign trade as nearly as possible on her own terms and in harmony with the needs of her own complicated system of managed economics, colored and controlled by her political objectives. It is not surprising that the Balkan States should view the situation with considerable anxiety, for each of those countries, being sovereign and jealous of its rights and destiny as such, has naturally desired to remain free to protect its own economy as it sees fit in the light of its own interpretation of its national interests.

These misgivings are enhanced by the apparent fact that Germany, at least potentially, dominates that area and will in all probability continue to do so, as long as it does not resort to such extremes as to bring about a war. The small countries involved would much prefer to base their foreign trade relations on dealings with many nations instead of mainly with one. For varying reasons, however, the Western Powers have not in recent years shown a desire to compete with Germany for the foreign trade of Southeastern Europe on a scale sufficiently important to release the latter from fears that Germany will succeed in firmly establishing herself in economic control of that area. While very recently both France and England have sought to increase their share of Southeastern Europe's foreign trade, sufficient time has not yet elapsed to give assurance to the small countries concerned that firm foundations are being laid for a healthy diversity in the foreign trade relations. From this statement Turkey, and possibly Greece, should be excepted since the measures taken by Great Britain and promised by France appear to indicate permanency.

The economic relations of Germany, especially as that country is now constituted, with the nations

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to the southeast have old roots. Before the war Austria-Hungary and Germany were, in that order, the two most important buyers and sellers of goods in the Balkans. While for a long period after the war Italy and France were the most active, Germany continued to do a substantial business there. In 1927 Germany's share of the imports and exports of Hungary was respectively 17.8% and 13.3%; of Yugoslavia, 12.3% and 10.6%; of Rumania, 22.3% and 18.6%; and of Bulgaria, 21% and 23%.

The world economic crisis of the early 'thirties had a greater effect on the economic relations of France and the United Kingdom, especially of the former, with Southeastern Europe than upon those of Germany. France reduced her various activities in that region, thus allowing Italy greater scope, which the latter put to profit, especially in Yugoslavia where she soon became the chief customer, and in Rumania. During the first half of 1935 Italy's share of Yugoslavia's total foreign trade was 20.5% and Germany's was 16.88%.

In 1935, however, the sanctions established by the League of Nations against Italy because of her operations in Ethiopia had a drastic effect on her foreign trade. For the first half of 1936 Italy's share in Yugoslavia's total foreign trade was under 2%, reducing her in six months from the first to the eleventh position among the customers of Yugoslavia.

The substantial loss of the trade of so important a customer, naturally, disturbed the countries concerned. A feeling existed among them, moreover, that the western democracies had lost interest in the welfare of the smaller nations. They themselves cannot be entirely acquitted of responsibility for their predicament, for following the trend of the times they had established high custom tariffs and other trade restrictions. All efforts to mitigate the effects of high tariff walls around the more or less small and poor countries of the Balkans by common treaty arrangements among them have proved fruitless. Most of those countries followed the path traced by richer and larger nations, endeavoring to attain as high a degree of economic self-sufficiency as possible, though only one of them —Yugoslavia—has sufficiently varied natural resources to justify the attempt. Moreover, two of them—Hungary and Bulgaria—belong definitely to the revisionist group, as they are not reconciled to the large losses of territory to their neighbors.

It may be noted in passing that Southeastern Europe is a part of the world which has particularly lacked training in co-operation. Its rulers for centuries, Austria-Hungary and Turkey, were noted for the skill with which they applied the principle of "divide and rule" in controlling their heterogeneous peoples.

Germany took advantage, in 1935, of the opportunity offered by Italy's losses in the trade of the Danubian and Balkan regions, to increase the momentum of her own already developing economic activities in that section. This was accomplished with such success that by 1937 the shares of the territory now within Greater Germany in the import and export trades of the four countries above mentioned were estimated respectively: Hungary, 50% and 44%; Yugoslavia, 53% and 42%; Rumania, 52% and 33%; and Bulgaria, 63% and 52%.

Germany was especially interested in this trade, in view of the terms under which she succeeded in organizing it. In the first place it was with countries communications with which could be controlled and protected by Germany in time of war. This is, of course, important for a vital objective of the trade is to furnish Germany with food stuffs, as well as with the raw materials required by her intensive industrial and armament programs, and other supplies which she either lacks entirely or does not possess in quantities sufficient for her needs.

In the second place, this trade has been carried on, as far as possible, so as to secure for Germany her requirements of raw materials and food stuffs without making material inroads into her supply of foreign exchange. This has been done by means of clearing agreements and barter arrangements. The clearing agreements as originally negotiated in 1932, when Germany's foreign exchange position was not as difficult as it became later, had another object, mainly the liquidation not only of Germany's current exports, but also of accrued commercial German claims against the Southeastern nations concerned, the payment of which had been retarded by transfer restrictions enforced by those countries. Owing, however, to the great excess of imports into Germany over her exports to those countries after 1938, frozen credits accumulated in Germany. These, in the case of the four countries above mentioned and Greece, aggregated in 1936 to 100,000,000 Reichsmarks.

Therefore Dr. Schacht in 1936 initiated a series of negotiations with the countries concerned to induce them to permit the liquidation of these frozen credits by the purchase of German manufactures. Particular effort was made to induce the purchase of munitions in this manner, though manufactured goods of all kinds including textiles were offered. While the prices paid by Germany for its purchases were high, in some cases as much as 30% over world prices, the prices of the goods sold by Germany were also high, and the goods themselves were frequently not of suitable quality or adapted to the needs of the market. Since 1936 this method has been used by Germany in Southeastern Europe whenever the opportunity offered, through a process of official bargaining and agreements. Under these arrangements Germany avoids paying balances in cash, and either curtails its purchases until its debit is liquidated, or induces the creditor to increase its German purchases, or to employ German services. In the case of Yugoslavia, particularly, the latter method has been increasingly resorted to and large contracts have been placed with German firms for the building of munition works, bridges, etc.

In the cases of Yugoslavia, Hungary, and Rumania the foundation for Germany's close economic relations with them was laid as far back as 1934 and 1935 when commissions were appointed by Germany and the respective countries to keep track of the developments under the agreements reached, and to study and encourage opportunities for further trade. It is of significance that the commission provided for in the arrangement with Yugoslavia was to consider methods of adjusting that country's economy to German needs. This was also true in the case of the Hungarian commission.

On this foundation Germany has sought by every means at her disposal to secure from these small countries fullest economic co-operation in the carrying out of her own economic plan. The meth-

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ods employed include commercial arrangements for as long terms as possible, designed to secure as large as possible shares of the country's foreign trade. The part of the production thus taken which Germany does not need for her own use she disposes of on the world market. By this method Germany not only cements her relations with the Balkan countries which co-operate with her, but also, by measures taken with respect to her own exchange in relation to their currencies, secures for herself needed foreign exchange and every profit which can be extracted from the transactions. Germany also develops, with every stimulation that may be required, any opportunity to further and participate in the exploitation of the natural resources of the country concerned.

That these measures have met with a large degree of success appears from the fact that in 1938 Yugoslavia's exports to Germany amounted to 50% of her total foreign trade. In the case of Rumania the corresponding figure was 36.1% and in the case of Hungary about 70%.

The assumption by Germany of a paramount position in relation to their economics has met with a varying reception in the countries of Southeastern Europe, depending to a certain extent on their distance from Germany.

In Yugoslavia, notwithstanding a strong popular preference to the contrary, the dictatorship took, beginning in 1936, the somewhat fatalistic attitude towards Germany that strengthening Yugoslavia's ties with the Nazis and their friend Italy was the only recourse in the absence of adequate support from the Western democracies. A measure of the pace at which such ties are being cemented is indicated by the fact that German-controlled investments, due to an important extent to the accretion to her economy of Czechoslovakia and Austria, increased since January, 1938 from less than 1% to 19% of the foreign capital placed in Yugoslavia.

Hungary, though also now sharing a common border with Germany, has presented more opposition, in spite of the large proportion of her agricultural produce taken by Germany (in 1938 some 90%). Not only does the natural desire of an extremely proud people for independence of every kind account for this opposition, but also among other reasons fear of Germany's intentions with respect to Hungarian industries largely established since the War, and now engaging the activities of some 24% of her employed population. However, there are indications that recently an understanding of some sort has been reached, since, after her initial disapproval of Hungary's conquest of Ruthenia, Germany suddenly faced about and approved.

Rumania's great oil wealth, one-third of which belongs to the British, is, of course, of special interest to Germany. Rumania is also in position to supply Germany with the food stuffs she needs. She has resisted Germany's economic invasion at least to the extent of endeavoring to avoid its assuming a monopolistic character. However, Rumania was induced to conclude with Germany last March a five-year commercial treaty, which, while following the general lines forecast by the commercial arrangements alluded to above made by Germany with Yugoslavia, Hungary, and Rumania in 1934 and 1935, is implemented with terms suggesting a distinct step towards the accomplishment of Germany's aim to make Southeastern Europe dependent upon her as the purchaser of its raw material and supplier of finished products, especially arms. Some observers believe that the motivating force which persuaded Rumania to make that accord was the fact that Germany now controls the Czechoslovakian Skoda munition works on which Rumania had been almost entirely dependent for her armament. Rumania has assured the world that she has no intention to allow Germany a monopolistic control of her economy, and had derived much encouragement from the declaration of high British officials, published last December, of Great Britain's intention to participate in the resistance to Germany's attempt to control the economies of Southeastern Europe. However, so far such participation has not reached the level of Rumanian aspirations.

Bulgaria, as the foregoing figures show, has become greatly dependent on Germany for her foreign trade. She has also shown herself particularly willing to grow the crops desired by Germany. However, even though Bulgaria is a revisionist country, centering her hopes of recovering her lost territory on Germany, nevertheless here also there are signs of discontent with the present drift, and any advances by other countries, tending to release her from too great economic dependence on Germany would undoubtedly be welcome.

From the beginning of Germany's economic drive Greece has been astute to see its possibilities. Germany's share of Greece's exports rose as high as 45% in 1936, and her share of Greece's imports was 22%. Greece's efforts to keep her economy free from the control of any one power are, however, persistent, and are meeting with some success.

Turkey was also made a stage of Germany's economic efforts. At one time, three years ago, Germany's share of Turkish exports is said to have risen to 60%. Turkey, however, has shrewdly resisted Germany's efforts to gain too strong a permanent economic position and has been exploiting her favorable situation to secure not only from Germany and Italy, but also from England and France, an increase in her trade with them and support for her economic developments.

The countries of Southeastern Europe are mainly dependent on their agricultural wealth. France is the most self-sufficient of the Great Powers. The United Kingdom, while a large importer of agricultural produce, has well established sources for supplying her needs in that respect, within the British Empire and elsewhere. Both these Powers, as we have seen, had in great measure lost interest in the economy of Southeastern Europe. It would seem, therefore, difficult for them to recapture and develop a high degree of economic importance in that area. It may well be that they will largely confine their efforts to developing Greece and Turkey as a species of economic Maginot line.

Germany believes that if she succeeds, possibly with a not yet publically defined amount of support from her ally, Italy, in developing Southeastern Europe into some form of "living space" or controlled "great unified economic area" keyed to her own needs, not only will her own interests be served, but also that part of Europe will be a more prosperous and a better place for its inhabitants than it now is or has ever been. The amount of

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resistance to such an objective to be offered to that plan, or any part of it, by the nations in that section will depend largely on what England and France will do, and, in no small degree, to how far they succeed in establishing co-operation with Soviet Russia. Our papers have reported that not only in Turkey, but also in Greece and even in Bulgaria, the hope is widely entertained that a strong alliance will eventuate.

In the meantime it is evident that Germany, with such aid from Italy as she may wish to obtain or perhaps has already arranged for, will continue her multifarious field preparations, as quietly as possible, employing her favored policy of "keeping the world guessing," with the intention of seizing any opportune development to carry out her economic plan in Southeastern Europe as far as she is able—possibly with the reservation that it be at not too great a cost, in view of her plans and commitments elsewhere, and the backward state and somewhat limited possibilities of the region, except for strategical considerations, which again will be of reduced importance if Turkey and Greece remain in the other camp.

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

Special circumstances of a temporary nature somewhat distorted the financial statistics of railroad operations in the United States for the month of April. Gross and net revenues of the carriers, as presented herewith, are even more perturbingly restricted than was the case in most previous months. This is due in part to the strike in the bituminous coal mining industry which prevailed during much of April in the Appalachian fields and finally extended for a brief period to some of the Middle Western areas. Such influences, however, merely emphasized and made more acute the lack of revenues for the principal carrying agencies of the country. The prevailing stagnation of general business remained the primary factor. As compared with the same month of 1938, the railroads managed, during April, to increase their revenues slightly. It should be noted, however, that April of 1938 was a month of extreme depression for the carriers, with gross revenues skirting the lows for that month since before the World War, while net revenues actually were lower than for any April since the railroads emerged from Federal controls of the World War period. In place of a rebound from such diminutive levels, it is possible to record only a small percentage advance of revenues for last April. this indicates again the dire need for Administration policies which will permit general business to proceed more normally, and it also reflects the advisability of pushing to completion some of the remedial measures for railroad difficulties still under consideration by Congress.

In a general comparison of financial statistics of the railroads for last April and the same month of 1938, the fact stands out that a modest tendency toward improvement prevailed. The scope of this trend was modified sharply by the bituminous coal strike and the consequent lack of traffic in this commodity of high importance for the railroads. As against the general upward trendency of revenues, the Pocahontas district suffered a sharp contraction of both gross and net revenues. In other respects the comparison is fairly representative, as the distortion of the freight rate variations effected early last year now is eliminated. Most of the freight rate advances permitted by the Interstate Commerce Commission were effected late in March, 1938, and continue to rule. Gross revenues of the carriers for last April amounted to $281,513,409, against $267,685,764 for the same month of 1938, an increase of $13,827,645 or 5.17%. Net revenues totaled 54,422,823 in April, against $48,717,237 in that month of last year, an increase of $5,705,586 or 11.71%. We present these results in tabular form:

Month of April—	1939	1938	*Inc. (+) or Dec. (—)*	
Mileage of 135 roads	233,555	234,739	—1,184	0.50%
Gross earnings	$281,513,409	$267,685,764	+$13,827,645	5.17%
Operating expenses	227,090,586	218,968,527	+8,122,059	3.71%
Ratio of expenses to earnings	80.66%	81.80%		
Net earnings	$54,422,823	$48,717,237	+$5,705,586	11.71%

Before passing on to a consideration of the aspects of general business which necessarily underlie the rail operating statistics, we note here that the eastern railroads of the country again have readjusted some of their passenger fare schedules, this time in a downward direction. As against the previous flat basic fare of 2½c. a mile in coaches and 3c. a mile in sleepers, whether for one-way or for return, the eastern lines are lowering round-trip rates modestly for small distances and more drastically on a progressive scale for longer journeys. It is held clear that the ICC will approve these adjustments, which should dispel the criticisms leveled at the railroads for their advance of passenger rates from the 2c. level. The latest step indicates clearly, moreover, that the managers of the vast transportation properties are fully aware of the inter-relation of rates and the traffic offered in these days of various competing methods of transit. The incident indicates that a greater measure of freedom than they now enjoy should be returned to the carriers in the basic matter of costs for service rendered.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table we furnish below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings, for the month of April, 1939, as compared with the same month of 1938, 1937, 1932 and 1929. On examination, it will be readily seen that with the exception of bituminous coal, the output of all the industries covered was on a greatly increased scale as compared with the corresponding month of 1938. A substantial increase (resulting from the larger production of the various industries) is also shown in the number of cars loaded with revenue freight. On the other hand, receipts of cotton at the southern outports are on a greatly reduced scale; receipts of livestock at the leading cattle markets are, as a whole, somewhat smaller, while the receipts at the western primary markets of the different farm products (taking them collectively) show a substantial falling off.

April	1939	1938	1937	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.) a	337,372	219,310	536,150	148,326	621,910
Building ($000):					
Constr. contr. awarded b	$330,030	$222,016	$269,534	$121,705	$642,061
Coal (net tons):					
Bituminous c	10,747,000	21,671,000	26,041,000	20,300,000	44,057,000
Pa. anthracite d	5,227,000	3,138,000	6,854,000	5,629,000	6,205,000
Freight Traffic:					
Car loadings, all (cars) e	z2,832,248	z2,649,960	z3,712,906	z2,774,134	z5,041,077
Cotton, receipts, Southern ports (bales) f	59,146	166,138	188,273	348,872	230,269
Livestock receipts g:					
Chicago (cars)	5,705	6,316	6,613	11,282	17,546
Kansas City (cars)	2,657	2,420	3,190	4,785	7,673
Omaha (cars)	1,753	1,692	1,989	3,603	7,719
Western flour and grain receipts h:					
Flour (000 barrels)	x1,770	x1,516	x1,593	x1,448	1,700
Wheat (000 bushels)	x15,819	x10,316	x8,170	x12,642	x15,792
Corn (000 bushels)	x12,090	x27,427	x7,087	x9,279	x15,566
Oats (000 bushels)	x4,324	x4,243	x4,695	x4,850	x8,848
Barley (000 bushels)	x5,313	x4,329	x4,044	x2,067	x2,788
Rye (000 bushels)	x914	x484	x1,184	x405	x817
Iron & Steel (gross tons):					
Pig iron production k	2,056,177	1,376,141	3,391,665	852,897	3,662,625
Steel ingot production l	2,986,985	1,919,042	5,070,867	1,259,629	4,938,025
Lumber (000 cubic feet):					
Production m	x843,361	x707,857	x1,023,561	x472,963	x1,635,789
Shipments m	x867,549	x730,583	x1,077,377	x554,510	x1,686,481
Orders received m	x907,657	x668,608	x1,028,033	x506,510	x1,653,561

Note—Figures in above table issued by:

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

In all the foregoing we have been dealing with the roads collectively. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. For April, 1939, 44 roads and systems are able to report gains in gross earnings in excess of $100,000, while eight roads report losses above that amount, and in the case of net earnings, 35 roads show increases of more than $100,000 and 11 roads decreases. Among the roads and

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systems which are able to show increases in both gross and net earnings alike is the Southern Pacific System, which heads the list in the case of the net with a gain of $1,676,842, after reporting $1,195,101 increase in gross; the Union Pacific, reporting $1,638,168 in gross (the highest gross gain) and $469,103 in net; the Erie, with $752,473 gain in gross and $748,752 increase in net; the New York New Haven & Hartford with $794,612 gain in gross and $730,341 in net. As to the great trunk lines, the Pennsylvania RR. and the New York Central, the former reports a gain of $1,474,080 in gross and of $379,408 in net, and the latter a gain of $875,245 in gross earnings and of $148,935 in net. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase in gross of $823,923 and a loss in net earnings of $7,907.) As to the roads showing decreases in both gross and net alike, the Chesapeake & Ohio and the Norfolk & Western head the list in both cases, former reporting a loss of $2,932,281 in gross and of $2,307,403 in net, and the Norfolk & Western with decreases of $1,002,111 and $863,555, respectively. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL

	Increase		Increase
Union Pacific	$1,638,168	Pere Marquette	$191,579
Pennsylvania	1,474,080	St Louis San Fran (2 rds)	162,569
Southern Pacific (2 rds)	1,195,101	N Y Ontario & Western	156,616
Illinois Central	935,764	Long Island	153,682
New York Central	a875,245	Baltimore & Ohio	152,331
N Y N H & Hartford	794,612	Denver & R G Western	151,267
Del Lack & Western	766,278	Texas Pacific	143,282
Erie	752,473	Det Tol & Ironton	141,578
Great Northern	741,992	Lehigh & New England	122,084
Lehigh Valley	720,625	Missouri Kansas & Texas	117,292
Chic Milw St P & Pacific	588,233	Spokane Portl & Seattle	117,252
Southern Ry	508,781	Nashv Chatt & St Louis	112,639
Central of New Jersey	467,305	Chicago & East Illinois	109,410
Northern Pacific	465,532	Mobile & Ohio	104,210
Atch Top & Santa Fe	449,484		
Chicago Burl & Quincy	376,753	Total (44 roads)	$18,176,361
Reading	352,929		
Delaware & Hudson	333,268		Decrease
St Louis Southwestern	326,018	Chesapeake & Ohio	$2,932,281
Elgin Joliet & Eastern	321,835	Norfolk & Western	1,002,111
Boston & Maine	308,147	Virginian	802,436
N Y Chic & St Louis	289,106	Florida East Coast	307,302
Chicago & North Western	281,808	Monongahela	194,959
Missouri Pacific	279,070	Louisville & Nashville	165,822
Grand Trunk Western	268,594	Western Maryland	164,561
Wabash	257,808	Bangor & Aroostook	104,081
Western Pacific	253,010		
Cin N O & Texas Pac	218,551	Total (8 roads)	$5,673,553

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnatti Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $823,923.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL

	Increase		Increase
Southern Pacific (2 rds)	$1,676,842	Cin N O & Texas Pacific	$146,420
Erie	748,752	Northwestern Pacific	116,813
N Y N H & Hartford	730,341	St Louis San Fran (2 rds)	115,040
Lehigh Valley	488,827	Lehigh & New England	112,178
Union Pacific	469,103	Central of New Jersey	111,791
Great Northern	466,398	Atlantic Coast Line	105,672
Western Pacific	461,707	Missouri Pacific	103,164
Illinois Central	440,550	Chicago Great Western	102,747
Chic R I & Pac (2 rds)	428,000		
Del Lack & Western	413,141	Total (35 roads)	$10,522,514
Chicago & North Western	398,012		Decrease
Pennsylvania	379,408	Chesapeake & Ohio	$2,307,403
Southern Ry	355,445	Norfolk & Western	863,555
Boston & Maine	293,182	Virginian	624,729
Grand Trunk Western	243,297	Baltimore & Ohio	533,264
St Louis Southwestern	232,785	Chicago Burl & Quincy	359,863
Delaware & Hudson	222,871	Florida East Coast	286,870
Reading	202,411	Louisville & Nashville	170,618
Northern Pacific	186,223	Monongahela	164,994
Denver & R G Western	164,292	Pittsburgh & Lake Erie	156,842
N Y Ontario & Western	155,195	Western Maryland	138,562
Missouri-Kansas-Texas	153,245	Bessemer & Lake Erie	101,795
N Y Chicago & St Louis	149,727		
New York Central	a148,935	Total (11 roads)	$5,708,495

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is a decrease of $7,907.

When, as is our custom, we arrange the roads in groups or geographical divisions, according to their location, the returns, it is seen, are in consonance with the figures for the separate roads. Of the three great districts—the Eastern, the Southern and the Western—together with all the regions comprising them, the New England and the Western, including their regions, report gains in both gross and net earnings alike, while the Southern district, including the Pocahontas region, registers a loss in both the case of the gross and the net. The percentage of gains in the net of several of the regions is very high, reaching 55.08% in the New England region of the Eastern district, and 45.76% in the Northwestern region of the Western district. On the other hand, the percentage of loss in the Pocahontas region of the Southern district is 83.99%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the various groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region — Month of April — Eastern District	Gross Earnings 1939 $	Gross Earnings 1938 $	Inc. (+) or Dec. (−) $	Inc. (+) or Dec. (−) %
New England region (10 roads)	13,185,759	11,956,539	+1,229,220	10.28
Great Lakes region (23 roads)	53,333,150	49,030,427	+4,302,723	8.78
Central Eastern region (18 roads)	55,741,558	52,405,483	+3,336,075	6.36
Total (51 roads)	122,260,467	113,392,449	+8,868,018	7.82
Southern District—				
Southern region (28 roads)	40,742,000	38,994,940	+1,747,060	4.48
Pocahontas region (4 roads)	10,017,345	14,673,456	−4,656,111	31.73
Total (32 roads)	50,759,345	53,668,396	−2,909,051	5.42
Western District—				
Northwestern region (15 roads)	30,770,175	28,310,162	+2,460,013	8.68
Central Western region (16 roads)	54,217,677	50,151,229	+4,066,448	8.10
Southwestern region (21 roads)	23,505,745	22,163,528	+1,342,217	6.05
Total (52 roads)	108,493,597	100,624,919	+7,868,678	7.82
Total all districts (135 roads)	281,513,409	267,685,764	+13,827,645	5.17

District and Region — Month of April — Eastern District	Mileage 1939	Mileage 1938	Net Earnings 1939 $	Net Earnings 1938 $	Inc. (+) or Dec. (−) $	Inc. (+) or Dec. (−) %
New England region	6,768	6,939	3,263,770	2,104,459	+1,159,311	55.08
Great Lakes region	26,219	26,297	10,508,959	8,264,981	+2,243,978	27.15
Central Eastern reg'n	24,593	24,731	12,103,686	11,912,182	+191,504	1.60
Total	57,580	57,967	25,876,415	22,281,622	+3,594,793	16.13
Southern District—						
Southern region	38,420	38,681	10,043,386	9,177,439	+865,947	9.43
Pocahontas region	6,057	6,039	713,152	4,456,977	−3,743,825	83.99
Total	44,477	44,720	10,756,538	13,634,416	−2,877,878	21.10
Western District—						
Northwestern region	45,814	45,886	3,608,571	2,475,620	+1,132,951	45.76
Central West'n region	56,326	56,758	9,549,315	6,762,940	+2,786,375	41.20
Southwestern region	29,358	29,408	4,631,984	3,562,639	+1,069,345	30.01
Total	131,498	132,052	17,789,870	12,801,199	+4,988,671	38.97
Total all districts	233,555	234,739	54,422,823	48,717,237	+5,705,586	11.71

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

The grain traffic over Western roads (taking them collectively) in April the present year was on a greatly reduced scale as compared with the month last year, although even at that, it was still much larger than in April, 1937. The present year's falling off was due entirely to the very much smaller corn movement, all the other cereals, in greater or less degree, having been on an increased scale. Altogether, the receipts of the five items, wheat, corn, oats, barley and rye, during the four weeks ended May 29, 1939, aggregated only 38,460,000 bushels in the four weeks ended May 29, 1939, as against 46,799,000 bushels in the same four weeks of 1938, but comparing with only 25,180,000 bushels in the corresponding period of 1937. Back in 1932, the April grain movement totaled only 29,243,000 bushels. In the same four weeks of 1929 it aggregated 43,811,000. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. April 29	Flour (bbls.)	Wheat (bush)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1939	831,000	1,268,000	4,513,000	1,664,000	770,000	81,000
1938	760,000	1,548,000	12,913,000	1,626,000	658,000	81,000
Minneapolis—						
1939	59,000	5,488,000	931,000	764,000	2,415,000	522,000
1938	------	1,236,000	2,598,000	247,000	1,290,000	234,000
Duluth—						
1939	------	1,758,000	880,000	185,000	705,000	149,000
1938	------	1,080,000	3,347,000	209,000	640,000	42,000
Milwaukee—						
1939	57,000	14,000	283,000	10,000	900,000	15,000
1938	52,000	740,000	672,000	28,000	1,364,000	28,000
Toledo—						
1939	------	265,000	227,000	285,000	2,000	12,000
1938	------	360,000	433,000	433,000	3,000	4,000
Indianapolis & Omaha—						
1939	3,000	1,134,000	1,925,000	622,000	2,000	10,000
1938	------	820,000	1,734,000	743,000	------	17,000
St. Louis—						
1939	512,000	730,000	562,000	218,000	178,000	7,000
1938	436,000	575,000	2,766,000	365,000	180,000	6,000
Peoria—						
1939	204,000	158,000	1,622,000	206,000	307,000	106,0000
1938	230,000	138,000	2,173,000	394,000	181,000	71,000
Kansas City—						
1939	104,000	3,666,000	840,000	200,000	------	------
1938	38,000	3,062,000	522,000	98,000	------	------
St. Joseph—						
1939	------	134,000	129,000	122,000	------	------
1938	------	109,000	186,000	98,000	------	------

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	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Wichita—						
1939	------	1,139,000	------	------	------	------
1938	------	599,000	8,000	------	------	------
Sioux City—						
1939	------	65,000	178,000	48,000	34,000	12,000
1938	------	49,000	75,000	2,000	13,000	1,000
Total all—						
1939	1,770,000	15,819,000	12,090,000	4,324,000	5,313,000	914,000
1938	1,516,000	10,316,000	27,427,000	4,243,000	4,329,000	484,000
4 Mos. End. April 29	*Flour (bbls.)*	*Wheat (bush.)*	*Corn (bush.)*	*Oats (bush.)*	*Barley (bush.)*	*Rye (bush.)*
Chicago—						
1939	3,571,000	3,795,000	16,950,000	7,705,000	3,996,000	397,000
1938	3,311,000	4,196,000	32,650,000	5,520,000	3,743,000	825,000
Minneapolis—						
1939	1,112,000	16,340,000	3,623,000	3,532,000	10,414,000	2,224,000
1938	------	7,256,000	9,037,000	1,963,000	9,936,000	1,387,000
Duluth—						
1939	------	3,773,000	3,054,000	864,000	1,248,000	991,000
1938	------	3,285,000	9,932,000	1,288,000	2,878,000	573,000
Milwaukee—						
1939	306,000	52,000	1,977,000	92,000	6,073,000	100,000
1938	287,000	808,000	1,896,000	136,000	8,135,000	336,000
Toledo—						
1939	------	1,473,000	1,441,000	2,676,000	13,000	64,000
1938	------	1,584,000	2,407,000	1,259,000	12,000	36,000
Indianapolis & Omaha—						
1939	3,000	4,549,000	9,391,000	4,092,000	8,000	137,000
1938	------	3,593,000	12,603,000	4,287,000	5,000	98,000
St. Louis—						
1939	2,194,000	3,273,000	2,974,000	1,096,000	797,000	103,000
1938	1,916,000	3,388,000	20,498,000	1,845,000	597,000	89,000
Peoria—						
1939	844,000	463,000	6,705,000	931,000	816,000	241,000
1938	841,000	483,000	8,718,000	1,363,000	1,067,000	337,000
Kansas City—						
1939	322,000	13,470,000	2,980,000	802,000	------	------
1938	199,000	13,067,000	4,622,000	596,000	------	------
St. Joseph—						
1939	------	823,000	673,000	742,000	------	------
1938	------	658,000	1,163,000	629,000	------	------
Wichita—						
1939	------	4,008,000	1,000	2,000	------	------
1938	------	3,243,000	43,000	2,000	------	------
Sioux City—						
1939	------	379,000	996,000	190,000	236,000	50,000
1938	------	138,000	1,232,000	76,000	108,000	54,000
Total all—						
1939	8,352,000	52,398,000	50,765,000	22,724,000	23,601,000	4,307,000
1938	6,554,000	41,699,000	104,801,000	18,964,000	26,481,000	3,735,000

As to the cotton movement over Southern roads, this, too, was on a greatly reduced scale as compared with April, 1938, both as regards the receipts of the staple at the Southern outports, and the overland shipment of cotton. The latter reached only 59,346 bales in April, 1939, as against 129,579 bales in the same month last year and 112,927 bales in the corresponding period of 1937. Ten years ago (1929) gross overland shipments of cotton totaled only 47,514 bales, and in April, 1932 dropped to 27,869 bales. Details of the port movement of the staple for the last three years are set out in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF APRIL AND FROM JAN. 1 TO APRIL 30, 1939, 1938 AND 1937

Ports	Month of April			Since Jan. 1		
	1939	1938	1937	1939	1938	1937
Galveston	5,424	32,076	27,958	99,923	365,596	173,166
Houston, &c.	15,596	28,866	22,578	129,296	357,153	133,307
Corpus Christi	1,762	590	457	16,023	12,854	4,191
Beaumont	------	------	------	------	2,312	11,065
New Orleans	28,659	86,310	89,987	161,029	529,457	514,802
Mobile	5,324	9,030	33,747	23,174	41,924	99,779
Pensacola	471	469	271	677	1,991	621
Savannah	525	2,040	5,686	7,215	9,980	28,995
Charleston	154	4,219	4,084	492	20,309	18,879
Lake Charles	36	86	112	289	4,639	2,285
Wilmington	562	1,056	778	2,660	17,366	8,021
Norfolk	613	1,390	2,424	4,176	14,688	14,020
Jacksonville	20	6	191	151	124	226
Totals	59,146	166,138	188,273	445,105	1,378,393	1,009,357

In the subjoined table we give a summary of the April comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of April	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$196,993,104	$175,071,604	+$21,921,500	+12.52	224,625	221,755
1910	225,856,174	197,024,777	+28,831,397	+14.63	228,973	223,794
1911	218,488,587	226,002,657	—7,514,070	—3.32	236,693	233,082
1912	220,678,465	216,140,214	+4,538,251	+2.10	236,722	233,057
1913	245,170,143	220,981,373	+24,188,770	+10.95	240,740	236,515
1914	236,531,600	245,048,870	—8,517,270	—3.48	243,513	241,547
1915	237,696,378	241,090,842	—3,394,464	—1.41	247,701	245,170
1916	288,453,700	237,512,648	+50,941,052	+21.45	246,615	245,773
1917	326,560,287	288,740,653	+37,819,634	+13.10	248,723	248,120
1918	369,409,895	319,274,981	+50,134,914	+15.70	233,884	231,755
1919	388,697,894	370,710,999	+17,986,895	+4.85	232,708	233,251
1920	401,804,695	389,487,271	+12,117,424	+3.11	221,725	220,918
1921	433,357,199	402,281,913	+31,075,286	+7.72	220,340	219,743
1922	416,240,237	432,106,647	—15,866,410	—3.67	234,955	234,338
1923	521,387,412	415,808,970	+105,578,442	+25.39	234,970	235,839
1924	474,094,758	522,336,874	—48,242,116	—9.24	235,963	235,665
1925	472,591,665	474,287,768	—1,696,103	—0.36	236,664	236,045
1926	498,448,309	472,629,820	+25,818,489	+5.24	236,518	236,526
1927	497,212,491	498,677,065	—1,464,574	—0.29	238,183	237,187
1928	473,428,231	497,865,380	—24,437,149	—4.91	239,852	238,904
1929	513,076,026	474,784,902	+38,291,124	+8.07	240,956	240,816
1930	450,537,217	513,733,181	—63,195,964	—12.30	242,375	242,181
1931	369,106,310	450,567,319	—81,461,009	—18.08	242,632	242,574
1932	267,473,938	369,123,100	—101,649,162	—27.54	241,976	241,992
1933	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
1934	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
1935	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
1936	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
1937	350,958,792	312,822,778	+38,136,014	+12.19	236,093	236,389
1938	267,741,177	350,792,144	—83,050,967	—23.68	233,928	234,372
1939	281,513,409	267,685,764	+13,827,645	+5.17	233,555	234,739

Month of April	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$62,380,527	$50,787,440	+$11,593,087	+22.83
1910	66,725,896	62,409,630	+4,316,266	+6.92
1911	64,768,090	66,709,729	—1,941,639	—2.91
1912	57,960,871	63,888,490	—5,927,619	—9.28
1913	60,122,205	58,082,336	+2,039,869	+3.51
1914	59,398,711	60,024,235	—625,524	—1.04
1915	67,515,544	59,266,322	+8,249,222	+13.92
1916	93,092,395	67,396,538	+25,695,857	+38.13
1917	93,318,041	93,257,886	+60,155	+0.06
1918	89,982,415	91,678,695	—1,696,280	—1.85
1919	44,850,096	89,943,898	—45,093,802	—50.14
1920	def2,875,447	44,716,664	—47,592,111	—106.43
1921	57,658,213	1,862,451	+55,795,762	+2994.25
1922	80,514,943	57,474,860	+23,040,083	+40.09
1923	118,627,158	80,386,815	+38,240,343	+47.57
1924	101,680,719	122,974,961	—21,294,242	—17.32
1925	102,861,475	97,471,685	+5,389,790	+5.53
1926	114,685,151	102,920,855	+11,764,296	+11.43
1927	113,643,766	114,417,892	—774,126	—0.68
1928	110,907,453	113,818,315	—2,910,862	—2.56
1929	136,821,660	110,884,575	+25,937,085	+23.39
1930	107,123,770	141,939,648	—34,815,878	—24.53
1931	79,144,653	103,030,623	—23,885,970	—23.18
1932	56,263,320	79,185,676	—22,922,356	—28.95
1933	52,585,047	56,261,840	—3,676,793	—6.54
1934	65,253,473	51,640,515	+13,612,958	+26.36
1935	65,305,735	65,252,005	+53,730	+0.08
1936	78,326,373	65,214,202	+13,112,171	+20.11
1937	89,529,494	78,326,822	+11,202,672	+14.30
1938	48,713,813	89,532,796	—40,818,983	—45.59
1939	54,422,823	48,717,237	+5,705,586	+11.71

The Business Man's Bookshelf

The Financial Post Survey of Corporate Securities—1939 Edition

Maclean Publishing Co., Ltd., Canada
Price $2.00

The 1939 edition of "Survey of Corporate Securities" has just been issued by "The Financial Post" of Toronto, Canada.

The "Survey" is widely recognized as an authoritative manual for investors in Canadian securities. The new edition contains details respecting some 1,500 Canadian companies whose securities are in the hands of the public. It records earnings for the past three years. It gives particulars of bonded debt and capitalization, including the changed set-up of many companies due to new financing or refinancing. The price range of Canadian corporation securities for the past eight years is shown in a convenient table.

The "Survey of Corporate Securities" contains 264 pages and is indexed for ready reference. It is published by The Maclean Publishing Co., Ltd., of Montreal and Toronto, and sells at $2.

New Capital Issues in Great Britain

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

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

	Month of May	5 Months to May 31	Year to May 31
1932	12,296,000	57,304,000	87,888,000
1933	14,614,000	51,787,000	107,521,000
1934	22,441,000	56,974,000	138,055,000
1935	19,728,000	65,435,000	158,650,000
1936	19,505,000	90,573,000	207,962,000
1937	11,411,000	72,901,000	199,550,000
1938	27,323,000	65,542,000	163,547,000
1939	6,611,000	33,287,000	85,843,000

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

	1936	1937	1938	1939
	£	£	£	£
January	33,963,149	27,614,265	7,464,872	13,858,372
February	19,687,120	10,671,858	19,248,438	8,132,058
March	6,961,500	11,257,125	6,391,772	2,896,764
April	10,456,037	11,947,382	5,113,715	1,788,505
May	19,505,122	11,410,592	27,322,880	6,611,207
5 months	90,572,928	72,901,222	65,541,677	33,286,906
June	18,410,698	24,514,648	8,509,247	
July	24,402,925	20,305,459	15,188,116	
August	6,194,413	7,141,184	2,184,057	
September	9,546,101	1,963,697	1,648,504	
October	26,943,859	13,855,183	2,627,853	
November	20,939,125	12,400,174	12,802,202	
December	20,211,176	17,824,624	9,595,909	
Year	217,221,225	170,906,191	118,097,565	

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GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM, BY MONTHS

[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other British Countries	Foreign Countries	Total
1937—	£	£	£	£	£
January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,060	34,000	1,467,000	------	11,257.000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
5 months	58,050,000	1,064,000	13,342,000	445,000	72,901,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—					
January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,803,000	------	311,000	------	5,114,000
May	16,516,000	------	10,213,000	594,000	27,323,000
5 months	47,990,000	------	14,556,000	2,996,000	65,542,000
June	8,149,000	------	360,000	------	8,509,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	------	------	421,000	2,184,000
September	1,611,000	------	37,000	------	1,648,000
October	1,781,000	331,000	516,000	------	2,628,000
November	10,928,000	100,000	1,152,000	622,000	12,802,000
December	9,322,000	------	274,000	------	9,596,000
Year	92,746,000	458,000	20,826,000	4,067,000	118,098,000
1939—					
January	10,274,000	------	3,584,000	------	13,858,000
February	6,973,000	------	1,159,000	------	8,132,000
March	2,649,000	------	26.000	221,000	2,897,000
April	1,150,000	------	638,000	------	1,789,000
May	1,483,000	------	5,128,000	------	6,611,000
5 months	22,529,000	------	10,537,000	221,000	33,287,00

The Course of the Bond Market

The decline in United States Government bond prices which began in the latter part of last week has continued this week, and governments closed down 0.54 points, on the average. High-grade corporates have remained firm, as have some intermediate ratings. Speculative rails lost ground.

High-grade railroad bonds have fluctuated within a narrow range, but fractional gains have been in evidence. Hocking Valley 4½s, 1999, have advanced ½ point to 122½, while Cincinnati Union Terminal 3⅜s, 1969, touched a new high at 110⅞, closing up ⅞. Whereas a new 1939 car loading peak of 635,000 cars was reported during the week, medium-grade and speculative rails registered losses. Among those of the former group, Chicago Burlington & Quincy, Ill. Div. 3½s, 1949, at par lost 1 point. Among lower grades, Baltimore & Ohio, Tol. Cin. Div. 4s, 1959, dropped 5½ points to 44, and Southern Pacific 4½s, 1981, closed at 41, off 3¼. It is expected that a $7,000,000 bond issue will soon be floated to supply founds to retire the Terminal Railroad Association of St. Louis 4½s, 1939, which mature Oct. 1.

The utility bond market has been dull and irregularly lower this week, with medium grades leading the downward trend. Tide Water Power 5s, 1979, at 98 lost 1¼, and Virginia Public Service 5s, 1950, fell 1¼ to 95¾. For the first time in some while, however, prime investment issues have displayed a similar tendency. Illinois Bell Telephone 3½s, 1970, have declined 1½ to 110⅜, and New York Edison 3¼s, 1965, have lost ½ at 110.

Despite the general weakness displayed in the industrial section of the list toward the close of the week, some issues scored new highs. Among those reaching new high ground have been the Allied Stores 4½s, 1950, which recorded a new 1938-39 high at 100⅛, gaining ⅜ point on the week; the Wilson & Co. 4s, 1955, up ¼ point at 104½, and the Firestone Tire & Rubber 3½s, 1948, which gained ¼ point at 105 for a new high. The only other rubber company obligation on the board, the Goodrich 4¼s, however, reacted to 104¼, losing ⅜ point. Steel company obligations have been down, but changes have been generally confined to fractions; oil company obligations have been generally steady, and paper company bonds have been off, with the International issues weak. In other sections of the industrial list, changes have been generally fractional, but losses of a point or more occurred in the speculative classification and among the special feature issues, that is, those having warrants or a conversion privilege.

After early strength the foreign bond market became unsettled as a result of the new controversy between Great Britain and Japan over the Tientsin concession. Australian and Japanese bonds turned weak, losing from ½ to 4 points. European issues have been generally softer, even the better-grade obligations of the Scandinavian countries and Belgium displaying a sagging tendency. South American bonds have also been under pressure except for Panama 5s, which gained further on report of developments concerning the ratification of the new Canal treaty.

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

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

1939 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.
June 16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
15	117.03	105.22	121.27	116.86	102.12	85.93	92.28	110.63	114.72
14	117.10	105.41	121.49	116.86	102.30	86.07	92.43	110.63	114.93
13	117.08	105.41	121.49	117.07	102.30	86.07	92.59	110.83	114.93
12	117.16	105.41	121.27	116.86	102.48	86.21	92.59	110.83	114.51
10	117.25	105.41	121.49	116.64	102.84	86.21	92.75	111.03	114.72
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
8	117.48	105.41	121.49	116.86	102.84	85.93	92.59	111.03	114.72
7	117.55	105.41	121.27	116.64	102.84	86.07	92.43	111.03	114.51
6	117.67	105.22	121.27	116.21	102.84	85.79	92.28	111.03	114.30
5	117.72	105.04	121.04	116.64	102.66	85.52	92.12	111.03	114.30
3	117.63	105.22	121.04	116.64	102.84	85.65	91.97	111.03	114.30
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
1	117.28	105.04	120.82	116.64	102.66	85.38	91.97	111.03	114.09
Weekly—									
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	105.44	121.49	117.07	103.02	87.21	93.53	111.23	114.93
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118 60	111 43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88 80	112 45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago June16'38	112.07	91.97	113.68	105.22	92.12	67.18	72.54	101.41	107.88
2 Yrs.Ago June16'37	108.48	101.94	113.68	110.83	100.88	86.65	96.61	100.53	109.05

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
15	3.71	2.93	3.13	3.88	4.90	4.47	3.43	3.23
14	3.70	2.92	3.13	3.87	4.89	4.46	3.43	3.22
13	3.70	2.92	3.12	3.87	4.89	4.45	3.42	3.22
12	3.70	2.93	3.13	3.86	4.88	4.45	3.42	3.24
10	3.70	2.92	3.14	3.84	4.88	4.44	3.41	3.23
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
8	3.70	2.92	3.13	3.84	4.90	4.45	3.41	3.23
7	3.70	2.93	3.14	3.84	4.89	4.46	3.41	3.24
6	3.71	2.93	3.16	3.84	4.91	4.47	3.41	3.25
5	3.72	2.94	3.14	3.85	4.93	4.48	3.41	3.25
3	3.71	2.94	3.14	3.84	4.92	4.49	3.41	3.25
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
1	3.72	2.95	3.14	3.85	4.94	4.49	3.41	3.26
Weekly—								
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.68	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.70	2.92	3.12	3.83	4.81	4.39	3.40	3.22
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	8.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago— June 16, 1938	4.49	3.28	3.71	4.48	6.50	5.98	3.92	3.57
2 Years Ago— June 16, 1937	3.89	3.28	3.42	3.95	4.92	4.20	3.97	3.51

* 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 Feb. 18, 1939 pages 939 and 940.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 16, 1939.

Business activity showed a sharp rebound the past week. Trade news continues encouraging. As far as the domestic situation is concerned there has been a definite improvement in many lines, but the great overshadowing influence is the labor situation, which now threatens to become more serious as a result of the recent action of John L. Lewis in discontinuing negotiations for peace with the American Federation of Labor. This would seem to indicate constant strife between the two great labor organizations, which may eventually prove too much of a handicap for business and industry, and do much to interfere with the recovery movement. A new war crisis is developing in the Far East as relations between Japan and Great Britain become more strained, and the far-reaching consequences of a definite and war-like break between the two Powers are by no means being lost sight of. Yet in spite of these ominous developments there are a number of bright spots in the picture, and general sentiment appears far from pessimistic. Reports are exceptionally favorable from a number of quarters, with business activity showing definite signs of going forward in a substantial way. There has been a resumption of full automobile production following the recent strike; car loadings are showing up exceptionally well, and engineering construction awards record a gain of 90% this week over the same period a year ago.

Colonel Leonard P. Ayres, Vice-President and statistician of the Cleveland Trust Co., was mildly optimistic today about business. He said there was definite improvement in business sentiment as a result of lessened war fears, settlement of the soft coal dispute, and resumption of production, and good advances in stock prices. The prospects of "favorable" tax legislation by Congress before adjournment brighten the business outlook, Colonel Ayres said in his "Monthly Business Review." However, the statistician saw the lagging of new capital still forming a "seriously acute" barrier to recovery. While most branches of business were going up, the key to the chief problem of the depression still lies in the greatly reduced flow of new capital into productive industries. "That difficulty," Colonel Ayres said, "continues in seriously acute form."

A resumption of full automobile production following recent strike troubles and the rebound in business activity after the Memorial Day holiday last week carried the "Journal of Commerce" business index back to its March level. The index now stands at 85.8, as compared with 77.5 for the preceding week and 85.9 for the last week in March. All components with the exception of production of bituminous coal showed substantial gains.

No sharp decline in steel operations is expected in the near future and, on the contrary, the rate will probably go up moderately to a peak of about 60% in July and August, when much heavier shipments of sheets and strip against recent low-priced commitments will be made, according to "Iron Age." The magazine regards the decline of half a point in the steel production rate this week as of "no special significance," merely indicating that some plants have replenished stocks of semi-finished steel which were depleted during the coal crisis in early May. "It appears that the bulk of the production of tonnage taken in the cut-price period will come during the third quarter, when the automobile industry will be engaged on initial runs fo the 1940 models," the survey states. "Steel scrap prices, which sometimes give advance indications of the trend of steel production, are strong and possibly headed higher."

Production by the electric light and power industry of the United States for the week ended June 10 was 2,256,823,000 kwh., an increase of 13.3% over the 1,991,787,000 kwh. produced in the corresponding 1938 week, according to the Edison Electric Institute. The year-to-year gain was the largest recorded for any week thus far in 1939, and compares with an increase of 12.5% for the seven days ended June 3, when 2,113,887,000 kwh. were produced. The central industrial region, with a gain of 17.5% over a year ago, registered the sharpest improvement last week. In the preceding period this area showed a gain of 14.5%.

Engineering construction awards for the week, $55,425,000, are 90% higher than in the corresponding 1938 week, but are 34% below the high volume of last week, as reported by "Engineering News-Record." This week's total brings 1939 construction to $1,474,781,000, an increase of 28% over the $1,153,739,000 reported for the initial 24-week period last year. Private construction for the week records a 43% gain over the 1938 week, but is 46% below a week ago. Public awards are 106% higher than a year ago, but are 31% under a week ago.

The Association of American Railroads reported today 634,597 cars of revenue freight were laoded during the week ending last Saturday. This was an increase of 66,865 cars, or 11.8% compared with the preceding week; an increase of 80,743 cars, or 14.6% compared with a year ago, and a decrease of 115,903 cars, or 15.4% compared with 1937. Decided improvement in traffic in June was reported by railroad presidents in New York today for directors' meetings.

The Association of American Railroads reported today that 91 Class I railroads had estimated operating revenues of $245,794,206 in May, compared with $223,607,409 in May, 1938, and $378,790,612 in the same month of 1930. Operating revenues of the 91 reporting carriers—which represent about 82% of total operating revenues of all Class I railroads—in May were 9.9% above May, 1938, but 35.1% below May, 1930.

Automobile production made another sharp counter-seasonal advance this week, Ward's Reports said today, due largely to normal production at Chrysler after the three-week suspension in the Briggs strike. Ward's estimated this week's output at 78,305 cars and trucks, compared with 65,265 units last week and 44,790 units a year ago. It said this week's figure was the best since early May, and that sales reports to factories showed less than a seasonal decline. "Automotive News" estimated that next week would see production of the two millionth car for 1939, and predicted that the June total would surpass the 300,000 mark.

Trade was in sidewise movement this week, with seasonal factors exerting an increased retarding effect on some divisions, Dun & Bradstreet, Inc., said today. "The signs of improvement in business conditions, which became noticeable in the latter part of May, were less in evidence," said the credit agency's review. "Retail trade declined slightly as less favorable weather conditions encouraged some letup in consumer purchasing. "Manufacturing activity showed strong resistance to any decline of importance, and reinforcements of new orders indicated no immediate surrender. Despite the mild letdown in retail activity during the week, volume continued to compare favorably with June of last year. All regions recorded some gain, the average increase for the whole country being estimated at between 7% and 14%. While encouraged by gains of 8% to 12%, merchants in New England pointed out that last year's figures were not hard to beat.

The heaviest rainfall in several months soaked Long Island, New Jersey and upstate New York Tuesday night and Wednesday morning, effectively relieving a drought that has prevailed in these areas since late in April. Although some sections received twice as much rain in the 24-hour fall as fell in all of May and the first 12 days fo June, farmers said that another fall or two just as heavy would be needed in a week if there was to be an end to the effects of the drought. It is said that the rain came too late to save the hay in many sections, a loss which some predicted would cause a rise in dairy prices. The endangered potato, strawberry and corn crops were materially benefited by the rain, however. General improvement in the Midwest drought situation, except in a few local areas, was reported by the Weather Bureau of the Department of Agriculture. The report said that the drought has been relieved in most interior States. Conditions are still bad in a large part of the Southwest. Officials of the Bureau feel that rains since the first of the month have broken the drought in the grain belt. In the New York City area the weather has been generally fair and warm throughout the week.

Warm and fair weather prevailed here today, temperatures ranging from a minimum of 65 degrees to a maximum of 81 degrees. Partly cloudy weather and somewhat cooler temperatures are forecast for tonight with the thermometer dropping to about 65 degrees. Saturday modernately warm weather, accompanied by partial cloudiness.

Overnight at Boston it was 66 to 76 degrees; Baltimore, 70 to 82; Pittsburgh, 66 to 86; Portland, Me., 56 to 74; Chicago, 60 to 80; Cincinnati, 68 to 86; Cleveland, 62 to 82; Detroit, 56 to 80; Milwaukee, 50 to 78; Charleston, 76 to 78; Savannah, 74 to 84; Dallas, 72 to 98; Kansas City, 76 to 96; Springfield, Ill., 70 to 84; Oklahoma City, 74 to 98; Salt Lake City, 62 to 78; Seattle, 50 to 62; Montreal, 60 to 72, and Winnipeg, 42 to 68.

Loading of Revenue Freight Total 634,597 Cars in Week Ended June 10

Loading of revenue freight for the week ended June 10 totaled 634,597 cars, the Association of American Railroads announced on June 15. This was an increase of 80,743 cars or 14.6% above the corresponding week in 1938, but a decrease of 115,903 cars or 15.4% below the same week in 1937. Loading of revenue freight for the week of June 10 was an increase of 66,865 cars or 11.8% above the preceding week when loadings were reduced somewhat due to Memorial Day holiday. The Association further reported:

Miscellaneous freight loading totaled 258,639 cars, an increase of 28,478 cars above the preceding week, and an increase of 31,633 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 153,082 cars, an increase of 19,766 cars above the preceding week, and an increase of 5,087 cars above the corresponding week in 1938.

Coal loading amounted to 100,015 cars, an increase of 7,404 cars above the preceding week, and an increase of 17,736 cars above the corresponding week in 1938.

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Grain and grain products loading totaled 34,283 cars, an increase of 3,992 cars above the preceding week, and an increase of 4,099 cars above the corresponding week in 1938. In the Western districts alone, grain and grain products loading for the week of June 10 totaled 22,489 cars, an increase of 3,563 cars above the preceding week, and an increase of 3,300 cars above the corresponding week in 1938.

Live stock loading amounted to 9,760 cars, a decrease of 10 cars below the preceding week, and a decrease of 1,742 cars below the corresponding week in 1938. In the Western districts alone, loading of live stock for the week of June 10, totaled 6,879 cars, a decrease of 250 cars below the preceding week, and a decrease of 1,367 cars below the corresponding week in 1938.

Forest products loading totaled 29,930 cars, an increase of 2,590 cars above the preceding week, and an increase of 3,894 cars above the corresponding week in 1938.

Ore loading amounted to 43,504 cars, an increase of 4,517 cars above the preceding week, and an increase of 18,583 cars above the corresponding week in 1938.

Coke loading amounted to 5,384 cars, an increase of 128 cars above the preceding week, and an increase of 1,453 cars above the corresopnding week in 1938.

All districts, except the Southwestern reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937 except the Pocohontas.

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,412	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,185,822	3,098,632
Week ended June 3	567,732	502,617	688,987
Week ended June 10	634,597	553,854	750,500
Total	13,396,734	12,527,445	16,715,097

The first 18 major railroads to report for the week ended June 10, 1939 loaded a total of 290,199 cars of revenue freight on their own lines, compared with 258,084 cars in the preceding week and 256,286 cars in the seven days ended June 11, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	June 10 1939	*June 3* 1939	*June 11* 1938	*June 10* 1939	*June 3* 1939	*June 11* 1938
Atchison Topeka & Santa Fe Ry	21,352	18,325	21,257	4,816	4,827	4,557
Baltimore & Ohio RR	26,851	23,327	21,692	15,245	12,839	13,468
Chesapeake & Ohio Ry	22,057	20,855	16,134	9,588	8,741	8,647
Chicago Burlington & Quincy RR	13,672	11,779	12,956	6,788	6,105	6,320
Chicago Milw. St. Paul & Pac. Ry	18,121	15,636	16,699	6,748	6,365	6,422
Chicago & North Western Ry	13,573	11,606	12,771	8,519	8,109	8,333
Gulf Coast Lines	2,055	2,677	2,367	1,232	1,278	1,151
International Great Northern RR	1,712	1,746	2,289	1,594	1,757	1,694
Missouri-Kansas-Texas RR	3,874	3,507	3,869	2,548	2,204	2,438
Missouri Pacific RR	11,319	9,977	11,564	7,481	7,852	7,130
New York Central Lines	34,513	29,368	29,239	33,078	31,199	28,862
N. Y. Chicago & St. Louis Ry	5,528	4,711	4,353	8,577	8,143	7,611
Norfolk & Western Ry	19,523	18,694	14,170	4,403	3,815	4,372
Pennsylvania RR	55,014	48,152	48,568	39,567	35,119	33,955
Pere Marquette Ry	5,018	4,489	4,308	4,298	4,044	3,660
Sittsburgh & Lake Erie RR	4,991	4,537	3,305	5,436	4,669	4,183
Pouthern Pacific Lines	26,280	24,413	26,204	7,727	7,066	6,964
Wabash Ry	4,746	4,285	4,541	7,832	6,887	6,868
Total	290,199	258,084	256,286	175,477	161,019	156,635

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 10, 1939	*June 3*, 1939	*June 11*, 1938
Chicago Rock Island & Pacific Ry.	Not Available	20,072	Not Available
Illinois Central System	26,400	24,237	24,345
St. Louis-San Francisco Ry	12,463	10,925	11,632
Total	38,863	55,234	35,977

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 3, 1939. During this period 95 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 3

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	460	512	432	975	815
Bangor & Aroostook	1,318	1,440	1,604	202	187
Boston & Maine	6,148	5,790	7,217	8,854	7,753
Chicago Indianapolis & Louisv	1,341	1,156	1,399	1,589	1,326
Central Indiana	11	15	24	42	42
Central Vermont	1,046	1,003	1,308	1,795	1,447
Delaware & Hudson	3,917	5,020	5,439	6,058	5,784
Delaware Lackawanna & West	8,556	9,570	9,096	5,524	4,843
Detroit & Mackinac	415	395	389	103	99
Detroit Toledo & Ironton	992	1,270	2,367	764	666
Detroit & Toledo Shore Line	245	156	299	1,877	1,432
Erie	9,696	9,465	11,641	9,287	8,331
Grand Trunk Western	3,678	3,025	4,485	5,295	4,478
Lehigh & Hudson River	177	169	247	1,506	1,342
Lehigh & New England	1,644	2,123	1,528	1,161	1,060
Lehigh Valley	6,760	7,784	8,747	5,541	6,009
Maine Central	2,238	1,987	3,638	2,172	1,794
Monongahela	3,375	2,656	3,261	219	174
Montour	2,048	786	2,424	22	30
New York Central Lines	29,368	25,635	38,566	31,199	27,882
N. Y. N. H. & Hartford	7,841	6,985	9,604	10,594	8,948
New York Ontario & Western	1,106	1,388	1,129	1,429	1,428
N. Y. Chicago & St. Louis	4,711	3,565	4,855	8,143	6,865
Pittsburgh & Lake Erie	4,628	3,148	6,699	4,578	3,175
Pere Marquette	4,489	3,766	5,909	4,044	3,586
Pittsburgh & Shawmut	261	243	251	46	18
Pittsburgh Shawmut & North	251	298	242	187	183
Pittsburgh & West Virginia	564	668	1,247	1,046	952
Rutland	511	463	622	909	749
Wabash	4,285	3,967	4,268	6,887	6,641
Wheeling & Lake Erie	3,213	2,262	4,154	2,167	2,242
Total	115,293	106,710	142,091	124,215	110,281
Allegheny District—					
Akron Canton & Youngstown	385	359	489	712	512
Baltimore & Ohio	23,327	19,952	29,267	12,839	12,187
Bessemer & Lake Erie	4,444	2,077	6,719	1,509	659
Buffalo Creek & Gauley*	290	172	440	5	5
Cambria & Indiana	1,014	787	933	12	8
Central RR. of New Jersey	5,514	5,644	6,104	9,554	8,460
Cornwall	561	600	583	39	25
Cumberland & Pennsylvania	180	104	226	26	21
Ligonier Valley	67	29	54	22	10
Long Island	532	538	633	2,379	2,621
Penn-Reading Seashore Lines	851	771	1,094	1,087	1,170
Pennsylvania System	48,152	41,577	62,917	35,119	31,407
Reading Co	10,325	10,797	13,875	14,269	12,346
Union (Pittsburgh)	9,460	3,831	16,674	3,893	1,567
West Virginia Northern	34	10	39	2	----
Western Maryland	2,710	2,190	3,424	4,633	4,150
Total	107,846	89,438	143,471	86,100	75,148
Pocahontas District—					
Chesapeake & Ohio	20,855	16,030	20,542	8,741	7,963
Norfolk & Western	18,694	14,072	19,744	3,815	3,662
Virginian	4,527	3,411	4,111	848	861
Total	44,076	33,513	44,397	13,404	12,486
Southern District—					
Alabama Tennessee & Northern	164	217	227	124	129
Atl. & W. P.—W. RR. of Ala	644	748	759	1,109	1,013
Atlanta Birmingham & Coast	514	730	644	715	624
Atlantic Coast Line	9,297	8,529	9,796	3,708	3,340
Central of Georgia	3,515	3,495	4,442	2,744	2,388
Charleston & Western Carolina	501	406	580	1,134	740
Clinchfield	1,191	962	1,401	1,629	1,180
Columbus & Greenville	304	207	491	268	348
Durham & Southern	132	137	130	327	335
Florida East Coast	471	432	505	494	438
Gainsville Midland	28	26	41	68	60
Georgia	711	796	858	1,408	1,278
Georgia & Florida	238	258	370	369	458
Gulf Mobile & Northern	1,384	1,377	1,992	906	812
Illinois Central System	16,101	16,467	18,499	8,763	8,158
Louisville & Nashville	17,813	16,189	21,559	4,580	3,942
Macon Dublin & Savannah	96	121	170	752	444
Mississippi Central	138	119	173	258	256

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Southern District—(Concl.)					
Mobile & Ohio	1,765	1,758	2,031	2,047	1,509
Nashville Chattanooga & St. L.	2,537	2,144	2,782	2,268	2,027
Norfolk Southern	1,122	2,300	1,373	812	921
Piedmont Northern	435	353	412	873	699
Richmond Fred. & Potomac	346	244	342	4,904	3,738
Seaboard Air Line	7,891	7,164	8,812	3,400	3,053
Southern System	17,675	15,526	20,582	12,120	10,683
Tennessee Central	315	287	436	479	421
Winston-Salem Southbound	132	127	175	601	504
Total	85,360	81,119	99,582	56,860	49,498
Northwestern District—					
Chicago & North Western	14,494	11,897	17,459	8,109	7,619
Chicago Great Western	2,232	2,002	2,139	2,207	1,982
Chicago Milw. St. P. & Pacific	15,430	14,369	17,595	6,365	5,928
Chicago St. P. Minn. & Omaha	3,154	3,003	3,223	2,742	2,370
Duluth Missabe & I. R.	13,276	8,490	24,218	159	135
Duluth South Shore & Atlantic	956	329	1,235	392	276
Elgin Joliet & Eastern	5,589	3,617	8,657	3,765	3,209
Ft. Dodge Des Moines & South	456	380	356	130	133
Great Northern	13,722	10,652	22,274	2,291	2,355
Green Bay & Western	447	482	476	462	428
Lake Superior & Ishpeming	2,258	367	2,873	61	47
Minneapolis & St. Louis	1,582	1,396	1,430	1,487	1,288
Minn. St. Paul & S. S. M.	5,090	3,624	5,374	1,984	1,736
Northern Pacific	8,021	7,129	9,314	3,078	2,340
Spokane International	172	224	211	222	189
Spokane Portland & Seattle	1,675	1,328	1,478	1,161	1,110
Total	88,554	69,289	118,312	34,815	31,145
Central Western District—					
Atch. Top. & Santa Fe System	18,325	18,208	22,133	4,827	4,147
Alton	2,483	2,329	2,565	1,780	1,584
Bingham & Garfield	313	274	511	70	85
Chicago Burlington & Quincy	11,779	10,897	12,265	6,105	5,662
Chicago & Illinois Midland	1,190	1,362	2,063	561	407
Chicago Rock Island & Pacific	9,801	9,447	10,336	7,020	6,572
Chicago & Eastern Illinois	1,710	1,808	2,191	2,163	1,918
Colorado & Southern	561	518	566	1,146	1,072
Denver & Rio Grande Western	1,631	1,693	2,097	2,303	2,017
Denver & Salt Lake	179	243	331	18	37
Fort Worth & Denver City	1,021	1,184	1,059	885	914
Illinois Terminal	1,570	1,450	1,717	1,063	886
Missouri-Illinois	1,195	392	557	244	233
Nevada Northern	715	1,209	1,669	106	68
North Western Pacific	748	579	672	403	324
Peoria & Pekin Union	13	31	123	----	----
Southern Pacific (Pacific)	20,266	18,234	20,001	3,811	3,476
Toledo Peoria & Western	313	342	247	1,016	860
Union Pacific System	11,345	9,500	10,949	6,495	5,142
Utah	80	90	181	5	14
Western Pacific	1,361	1,500	1,302	1,791	1,375
Total	86,599	81,290	93,535	41,812	36,793
Southwestern District—					
Burlington-Rock Island	151	110	140	217	376
Fort Smith & Western x	----	81	83	----	157
Gulf Coast Lines	2,677	2,135	2,650	1,278	1,122
International-Great Northern	1,746	2,011	1,928	1,757	2,597
Kansas Oklahoma & Gulf	377	153	169	668	728
Kansas City Southern	1,653	1,689	2,022	1,446	1,674
Louisiana & Arkansas	1,550	1,639	1,551	953	1,096
Louisiana Arkansas & Texas	165	151	216	306	321
Litchfield & Madison	193	225	212	725	575
Midland Valley	370	444	459	162	181
Missouri & Arkansas	181	85	175	176	193
Missouri-Kansas-Texas Lines	3,507	3,533	4,473	2,204	2,343
Missouri Pacific	10,010	10,402	12,579	7,852	6,850
Quanah Acme & Pacific	92	76	139	82	81
St. Louis-San Francisco	5,719	5,693	6,584	3,701	3,101
St. Louis Southwestern	1,956	2,464	2,034	2,218	2,124
Texas & New Orleans	5,709	5,980	6,906	2,461	2,499
Texas & Pacific	3,732	4,175	4,955	3,298	3,357
Wichita Falls & Southern	161	197	287	52	84
Wetherford M. W. & N. W	55	15	43	34	23
Total	40,004	41,258	47,599	29,590	29,482

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

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Col. Leonard P. Ayres of Cleveland Trust Co. Finds Business Sentiment More Optimistic—Comments on Idle Money

"Business sentiment has become distinctly more cheerful in recent weeks than it was in the earlier months of this year," according to Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., who goes on to say: "There appear to be three principal reasons for the more optimistic attitude, and the chief of these is that there has gradually developed a considerable degree of confidence that war can be avoided for the present and the near future.' "The other two reasons," he says, "are that the troubles in the coal fields have been settled, and production resumed, and that there has recently been a not inconsiderable advance in stock prices." Colonel Ayres, who comments thus in the June 15 "Business Bulletin" of the company, edited by him, also has the following to say, in part:

Additional reasons for improved sentiment are to be found in the fact that steel production has turned upward after a long succession of weekly reports of decreases, and that building construction is holding up very well. Automobile sales are running at levels rather well above current production, so that the numbers of cars in the hands of dealers are being worked down. Inventories of goods are not excessive. Among the industries shipbuilding and airplane production are really booming, while chemicals and printing are doing well.

Sustained large-scale deficit spending by the Government is having the effect of supporting consumer purchasing power, and that is made evident by the moderately good levels of department store sales, and the high volumes of trade reported by mail order houses and chains of stores. After all these constructive factors have been noted, it still remains true that the production of durable goods is only about three-quarters as large as it was 15 years ago, that freight loadings are about 60% as much as they were then, and that factory employment and payrolls are far below those old levels.

It has been noted here in many previous numbers that the key to the chief problem of our continued depression is to be found in the greatly reduced flow of new capital into our productive industries. That difficulty continues in seriously acute form. Improved prospects for making profits, and the possibility of retaining a larger part of them if they are made, still remain the requisites for a sustained and self-supporting recovery. It now appears rather probable that this Congress will enact changes in tax legislation which will aid a little in that direction. Even if only small improvements are made, the recognition of sound principles would be an important gain.

In his observations regarding "idle money," Colonel Ayres says, in part:

Our banking figures continue furnishing evidence that it is deficient business purchasing, and not deficient individual consumer purchasing, that is mainly responsible for protracting this depression. As a Nation we have spent in this depression many billions of public and private funds to increase and spread individual purchasing power. We have done it by advancing wage rates, paying bonus money to veterans and farmers, by lavish outlays for public works, and through huge spending for relief benefits.

It long ago became evident that as these funds are spent by the individual recipients they flow into business channels, and are used by business men in part to sustain slow-speed business operations, and in large measure to build up bank balances. They are not actively stimulating revival or rapidly reducing unemployment. Instead they are accumulating in the banks as demand deposits which are largely those of business men and of corporations. . . .

Demand deposits fell from 1929 to 1933, and since then they have recovered until they are 50% greater than they were in the prosperity year of 1929. The data do not include Government deposits. They have been rapidly mounting during the years in which the Government has been making its huge disbursements for relief and recovery, and the money largely originated in those expeditures and in some degree from gold imports. Great expenditures, designed to increase consumer purchasing power, have been received and spent by consumers, passed into the hands of business men, and then piled up in the banks as demand deposits, without producing important increases in business activity.

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 143.5 a week ago to 142.2 this Friday. The only important individual change was the sharp drop in wheat.

The movement of the index is as follows:

Fri.,	June 9	143.5	Two weeks ago, June 2	143.5
Sat.,	June 10	*	Month ago, May 16	143.4
Mon.,	June 12	142.5	Year ago, June 16	136.0
Tues.,	June 13	142.5	1938 High—Jan. 10	152.9
Wed.,	June 14	142.3	Low—June 1	130.1
Thurs.,	June 15	142.2	1939 High—March 6	145.8
Fri.,	June 16	142.2	Low—April 22	138.6

* No index.

"Annalist" Index of Wholesale Commodity Prices Declined 0.3 Point During Week Ended June 10 to Lowest Level Since July, 1934

The "Annalist" announced on June 12 that persistent weakness in livestock prices, especially hogs, pushed the "Annalist" index of wholesale commodity prices down to 76.5 on June 10, the lowest since the final week in July, 1934. In the previous week the index stood at 76.8 while a year ago it was 80.5. The announcement further noted:

At current levels, hogs are more than $2 per hundredweight under the 1939 high and less than one-half the 1937 peak. Steers were also weak with our average of good and choice grades falling below $10 per hundred weight for the first time since the middle of last year.

A bullish Government crop report was no help to the wheat market and prices lost ground last week. Corn was also lower but oats and rye improved. Woolen yarns were higher in an otherwise dull textile section. Raw cotton prices rose again. Crude rubber continued its persistant advance. Gasoline prices were increased in anticipation of good summer demand.

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

	June 10, 1939	*June* 3, 1939	*June* 8, 1938
Farm products	70.1	71.1	77.8
Food products	64.7	65.1	71.8
Textile products	60.7	60.7	56.4
Fuels	83.1	82.8	85.0
Metals	95.4	95.5	100.7
Building materials	71.1	70.9	69.7
Chemicals	85.4	85.5	88.0
Miscellaneous	68.9	68.8	69.5
All commodities	76.5	76.8	80.5

Retail Prices Continued Unchanged During May, According to Fairchild Publications Retail Price Index—No Change Shown for Four Consecutive Months

Retail prices have remained unchanged for the fourth consecutive month, according to the Fairchild Publications retail price index. The index at 89.1 (Jan. 3, 1931, equals 100) remains unchanged since Jan. 2, 1939, when the index was 88.9. It compares with 89.5 for the corresponding period a year ago. This is the first time in the history of the index that retail prices have shown no change for four consecutive months. The announcement issued June 13 by Fairchild Publications, New York, went on to say:

Infants' wear was the only one of the five major groups that showed a change, and that was only fractional. As compared with a year ago, home furnishings show the greatest decline, 2.3%, with piece goods recording the smallest decline of 0.9%. As compared with the 1937 high, home furnishings also showed the largest decline, aggregating 7.7%, with women's apparel following with a decline of 6.7%. Infants' wear showed the smallest decline with 1.3%.

There were only seven items in the index that showed changes during the month. These were silks, furs, women's shoes, men's underwear, infants' underwear, furniture, and musical instruments. The changes in these items were nominal, with declines about equalling the advances. As compared with a year ago, the greatest declines were recorded by sheets, blankets, furs, men's clothing and shoes, infants' shoes, and furniture.

It is unlikely that there will be any major change in retail prices during the next few months. The recent improvement in basic commodities is not expected to have any material effect on finished goods prices, according to A. W. Zelomek, economist under whose supervision the index is compiled. The prospects for a strengthening in prices later in the year is favorable, however.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX (JAN. 3, 1931=100)
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	May 1, 1933	*June* 1, 1938	*Mar.* 1, 1939	*April* 1, 1939	*May* 1, 1939	*June* 1, 1939
Composite index	69.4	89.5	89.1	89.1	89.1	89.1
Piece goods	65.1	84.9	84.3	84.3	84.1	84.1
Men's apparel	70.7	89.6	88.5	88.4	88.4	88.4
Women's apparel	71.8	89.9	88.9	88.8	88.8	88.8
Infants' wear	76.4	97.0	96.2	96.2	96.0	95.9
Home furnishings	70.2	92.7	90.5	90.5	90.5	90.5
Piece goods:						
Silks	57.4	64.1	63.6	63.6	63.6	63.7
Woolens	69.2	85.5	84.7	84.7	84.6	84.6
Cotton wash goods	68.6	105.0	104.5	104.5	104.0	104.0
Domestics:						
Sheets	65.0	95.6	92.0	92.0	91.5	91.2
Blankets & comfortables	72.9	106.2	103.2	102.9	102.5	102.5
Women's apparel:						
Hosiery	59.2	74.3	74.0	74.0	73.8	73.8
Aprons & house dresses	75.5	105.9	104.9	104.9	105.4	105.4
Corsets and brassieres	83.6	92.7	92.5	92.5	92.5	92.5
Furs	66.8	93.3	90.6	90.0	90.0	89.8
Underwear	69.2	85.8	85.0	85.0	84.4	84.4
Shoes	76.5	87.7	86.5	86.5	86.6	86.9
Men's apparel:						
Hosiery	64.9	88.3	87.7	87.7	87.6	87.6
Underwear	69.6	91.8	91.1	91.1	91.5	91.3
Shirts and neckwear	74.3	86.6	86.1	86.1	86.2	86.2
Hats and caps	69.7	82.1	82.0	82.0	82.5	82.5
Clothing, incl. overalls	70.1	92.0	89.9	90.0	89.5	89.5
Shoes	76.3	96.6	94.0	93.6	93.1	93.1
Infants' wear:						
Socks	74.0	100.6	100.4	100.4	100.4	100.4
Underwear	74.3	94.4	94.2	94.2	94.1	93.9
Shoes	80.9	96.0	94.0	94.0	93.5	93.5
Furniture	69.4	96.5	94.6	94.9	95.0	94.9
Floor coverings	79.9	113.8	113.0	113.7	114.0	114.0
Musical instruments	50.6	58.5	56.6	55.8	55.5	55.4
Luggage	60.1	77.0	74.0	74.0	73.9	73.9
Elec. household appliances	72.5	83.0	80.2	80.0	81.0	81.0
China	81.5	95.0	94.1	94.1	94.1	94.1

Wholesale Commodity Prices Declined 0.1% During Week Ended June 10, According to Department of Labor Index

Continuing the downward movement of the past three weeks the U. S. Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.1% during the week ended June 10 to a new low for the year, Commissioner Lubin stated on June 15. "Weakening prices for agricultural commodities, principally grains and livestock and poultry, largely accounted for the deline," Mr. Lubin said. "The all-commodity index fell to 75.6% of the 1926 average and is 1.0% below a month ago and 2.8% below a year ago." The Commissioner added:

The farm products group declined 0.6% during the week and the foods, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities groups each decreased 0.3%. Building materials rose 0.7% and hides and leather products advanced 0.2%. Textile products, metals and metal products, and housefurnishing goods remained unchanged from the level of the preceding week.

Average wholesale prices of raw materials declined 0.4% as a result of lower prices for farm products, copra, pepper, calfskins, bituminous coal, crude rubber, sand and gravel. The group index, 67.9, is 2.2% below a month ago and 4.2% below a year ago. The semi-manufactured commodities group index advanced 0.1% during the week and the finished

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products group index declined 0.1%. Prices of non-agricultural commodities decreased 0.1% and industrial commodity prices were steady.

The Department of Labor, in its announcement quoting Commissioner Lubin as above, also stated:

Wholesale prices of farm products declined 0.6% to the lowest point of the past five years, largely because of decreases of 3.1% for grains and 1.4% for livestock and poultry. Quotations were lower for corn, oats, rye, wheat, calves, cows, steers, hogs, ewes, eggs, apples, lemons and hops. Higher prices were reported for lambs, wethers, live poultry (New York), cotton, oranges, fresh milk (Chicago), potatoes, and wool. This week's farm products index, 62.7, is 2.6% below a month ago and 8.2% below a year ago.

Average prices of foods in the wholesale markets of the country fell 0.3%, principally as a result of decreases of 1.2% for meats and 0.5% for cereal products. Prices were lower for wheat flour, hominy grits, corn meal, lamb, mutton, fresh pork, veal, copra, lard, pepper, raw sugar, cottonseed oil, and cocoanut oil. Fruits and vegetables advanced 1.4% and dairy products rose 0.8%. Quotations were higher for butter, canned string beans, and dressed poultry. The current index, 67.3, is 1.8% below a month ago and 7.4% below a year ago.

Weakening prices for California gasoline, kerosene and bituminous coal resulted in a decline of 0.3% in the fuel and lighting materials group index. Average prices of anthracite and Oklahoma gasoline were higher. The decline of 0.3% in the chemicals and drugs group was caused by lower prices for fats and oils. Wholesale prices of cattle feed dropped 4.0% and crude rubber declined 0.3%.

The index for the building materials group advanced 0.7% largely because of higher prices for yellow pine lath, gum and spruce lumber, yellow pine flooring and timbers, chinawood oil, lineseed oil, and turpentine. The metals and metal products group index was unchanged at 93.5%. Prices were higher for scrap steel and quicksilver. Solder and pig tin prices declined fractionally.

Sharp advances in prices of kipskins and side leather caused the hides and leather products group index to rise 0.2%. In the textile products group slightly higher prices for cotton goods, raw silk and burlap did not affect the index for the group as a whole. It remained at 66.9% of the 1926 average.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 11, 1938, June 12, 1937, June 13, 1936 and June 15, 1935.

(1926=100)

Commodity Groups	June 10, 1939	June 3, 1939	May 27, 1939	May 20, 1939	May 13, 1939	June 11, 1938	June 12, 1937	June 13, 1936	June 15, 1935
All commodities	75.6	75.7	75.8	75.9	76.4	77.8	86.7	78.7	79.8
Farm products	62.7	63.1	63.5	64.1	64.4	68.3	88.0	77.4	79.9
Foods	67.3	67.5	67.6	67.4	68.5	72.7	84.5	79.4	83.4
Hides and leather products	92.8	92.6	92.6	92.2	92.1	91.1	107.6	94.6	89.4
Textile products	66.9	66.9	67.1	67.0	67.0	64.9	77.4	69.3	69.1
Fuel and lighting materials	73.9	74.1	74.1	74.4	74.8	76.5	78.1	76.6	74.9
Metals and metal products	93.5	93.5	93.5	93.5	93.7	95.7	95.1	85.7	85.9
Building materials	89.8	89.2	89.4	89.3	89.6	90.1	97.0	85.8	85.3
Chemicals and drugs	75.6	75.8	75.7	75.7	75.7	75.9	83.4	77.3	80.4
Housefurnishing goods	86.9	86.9	86.9	86.9	86.8	88.6	91.0	82.9	81.7
Miscellaneous	73.6	73.8	73.7	73.7	74.3	72.4	79.4	69.3	68.4
Raw materials	67.9	68.2	68.5	69.0	69.4	70.9	85.6	76.9	x
Semi-manufactured articles	74.2	74.1	74.1	74.0	74.3	72.8	86.8	74.1	x
Finished products	79.8	79.9	79.9	79.9	80.4	82.2	87.6	80.4	x
All commodities other than farm products	78.4	78.5	78.5	78.5	79.0	79.9	86.4	78.9	79.7
All commodities other than farm products and foods	80.6	80.6	80.7	80.7	81.0	81.2	86.0	78.8	77.9

x Not computed.

May Chain Store Sales Extend Gains

May sales of the chain stores had the largest gain over 1938 of any month this year, according to the current review by "Chain Store Age."

The index of May sales was 110 and indicated a percentage increase of 6.5% over the same month of last year. In April the comparative gain was 4.8%.

Two of the five component groups in the "Chain Store Age" index increased the sales index in May over April, and in another case the index was practically unchanged. This is in sharp contrast with the corresponding period of last year, when all indices declined from April levels.

The index figures by groups in May this year compare as follows:

Variety chain group—115.0 vs. 114.3 in April; 106.1 in May, 1938.

Apparel chain group—119.0 vs. 117.6 in April; 109.4 in May, 1938.

Grocery chain group—101 vs. 101.3 in April; 97.3 in May, 1938.

Drug chain group—132 vs. 138 in April; 122.5 in May, 1938.

Shoe chain group—119 vs. 117.6 in April; 109.4 in May, 1938.

Department Store Sales Decreased in May, According to Board of Governors of Federal Reserve System —Total Sales 13% Higher than May, 1938

In an announcement issued June 9 the Board of Governors of the Federal Reserve System states that "department store sales decreased in May, and the Board's seasonally adjusted index declined to 85 as compared with 88 in April. The index is shown below for the last three months and or May, 1938.

Total sales in May were 13% larger than in May, 1938, reflecting in part the fact that there was one more business day this year than last. In the first five months of the year sales were 3% larger than in the corresponding period of 1938, according to the Board, which presented the following compilation:

INDEX OF DEPARTMENT STORE SALES
1923-1925 average=100

	May, 1939	April, 1939	Mar., 1939	May, 1938
Adjusted for seasonal variation	85	88	88	78
Without seasonal adjustment	87	88	82	80

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	May*	5 Months		
Boston	+11	+1	51	31
New York	+8	—1	56	27
Philadelphia	+24	+5	30	14
Cleveland	+18	+5	38	11
Richmond	+16	+3	55	27
Atlanta	+17	+7	22	17
Chicago	+14	+5	89	28
St. Louis	+16	+5	34	17
Minneapolis	+11	+3	35	16
Kansas City	+8	----	22	16
Dallas	+7	+1	18	9
San Francisco	+5	+2	94	31
Total	+13	+3	544	244

* May figures preliminary; in most cities the month had one more business day this year than last year.

Electric Output for Week Ended June 10, 1939, 13.3% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended June 10, 1939, was 2,256,823,000 kwh. The current week's output is 13.3% above the output of the corresponding week of 1938, when production totaled 1,991,787,000 kwh. The output for the week ended June 3, 1939, was estimated to be 2,113,887,000 kwh., an increase of 12.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 10, 1939	Week Ended June 3, 1939	Week Ended May 27, 1939	Week Ended May 20, 1939
New England	11.8	10.8	13.2	11.1
Middle Atlantic	12.7	13.9	10.6	10.3
Central Industrial	17.5	14.5	14.2	12.0
West Central	9.3	7.3	6.2	3.6
Southern States	10.2	10.5	9.0	8.1
Rocky Mountain	13.6	14.4	13.0	10.5
Pacific Coast	8.1	9.1	8.9	11.6
Total United States	13.3	12.5	11.7	10.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Mar. 4	2,244,014	2,035,673	+10.2	2,199,976	1,519,679	1,706,719
Mar. 11	2,237,935	2,014,729	+11.1	2,212,897	1,538,452	1,702,570
Mar. 18	2,225,486	2,017,653	+10.3	2,211,052	1,537,747	1,687,229
Mar. 25	2,198,681	1,975,239	+11.3	2,200,143	1,514,553	1,683,262
Apr. 1	2,209,971	1,978,753	+11.7	2,146,959	1,480,208	1,679,589
Apr. 8	2,173,510	1,990,447	+9.2	2,176,368	1,465,076	1,663,291
Apr. 15	2,170,671	1,957,573	+10.9	2,173,223	1,480,738	1,696,543
Apr. 22	2,199,002	1,951,456	+12.7	2,188,124	1,469,810	1,709,331
Apr. 29	2,182,727	1,938,660	+12.6	2,193,779	1,454,505	1,699,822
May 6	2,163,538	1,939,100	+11.6	2,176,363	1,429,032	1,688,434
May 13	2,170,750	1,967,613	+10.3	2,194,620	1,436,928	1,698,492
May 20	2,170,496	1,967,807	+10.3	2,198,646	1,435,731	1,704,426
May 27	2,204,858	1,973,278	+11.7	2,206,718	1,425,151	1,705,460
June 3	2,113,887	1,878,851	+12.5	2,131,092	1,381,452	1,615,085
June 10	2,256,823	1,991,787	+13.3	2,214,166	1,435,471	1,689,925

Secretary of Labor Perkins Reports Gain of 43% in Permits Issued for Residential Construction During April as Compared with Year Ago—Total Construction Showed Gain of 19%

The volume of residential construction for which permits were issued during April was 43% greater than during the corresponding month of 1938, Secretary of Labor Frances Perkins reported on May 27. "All seven geographic divisions shared in the increases in residential construction activity, the most important gains being in the West North Central and the West South Central States," she said.

Miss Perkins also stated:

There was a decrease of 3% in the permit valuation for new non-residential buildings and an increase of 3% in the volume of additions, alterations, and repairs over the year period. Total construction showed a gain of 19%. These data are based on reports received by the Bureau of Labor Statistics from 2,052 cities having an aggregate population of approximately 60,000,000.

There was a decrease of 7% in permit valuation for all types of building construction, comparing the current month with March. This decrease was brought about by a decline of 7% in the permit valuation of new residential buildings and of 15% in non-residential buildings. There was, however, an increase of 10% in indicated expenditures for additions, alterations, and repairs to existing structures, comparing April with March.

In making available the report, the Department of Labor also had the following to say:

The percentage change from March to April, 1939 in the permit valuation of the various classes of building construction is indicated in the following table for 2,052 cities having a population of 1,000 or over:

Class of Construction	Change from March to April, 1939	
	All Cities	Excl. New York
New residential	—7.4%	—5.7%
New non-residential	—15.1%	—13.7%
Additions, alterations, repairs	+10 1%	+5.1%
Total	—6 7%	—6.4%

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There were 23,671 family dwelling units provided in the new housekeeping dwellings for which permits were issued during April in these cities. This is a decrease of 8% as compared with March.

The percentage change in the permit valuation from April, 1938, by class of construction, is given below for the same 2,052 cities:

Class of Construction	Change from April 1938 to April 1939	
	All Cities	Excl. New York
New residential	+43.0%	+41.5%
New non-residential	—3.3%	+2.9%
Additions, alterations, repairs	+3.0%	+1.0%
Total	+19.0%	+20.0%

Compared with April, 1938, there was an increase of 46% in the number of family dwelling units provided.

The changes in permit valuation occurring between the first four months of 1939 and the corresponding period of 1938 are indicated below:

Class of Construction	Change from First 4 Mos. of 1938 to First 4 Mos. of 1939	
	All Cities	Excl. New York
New residential	+36.5%	+61.3%
New non-residential	+4.3%	+22.9%
Additions, alterations, repairs	+5.0%	+10.2%
Total	+19.5%	+35.9%

During the first four months of 1939 permits were issued for buildings to cost approximately $641,386,000. Of this amount, $341,874,000 was accounted for by new residential buildings, $188,345,000 for new non-residential buildings, and $111,167,000 for additions, alterations and repairs.

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State governments in the cities included in the report. For April, 1939, the value of these buildings amounted to $11,051,000; for March, 1939, to $12,856,000, and for April, 1938, to $9,123,000.

Permits were issued during April for the following important building projects: In New York City—in the borough of the Bronx, for apartment houses to cost over $4,000,000; in the Borough of Brooklyn, for apartment houses to cost approximately $1,500,000; in the Borough of Queens, for one-family dwellings to cost over $2,000,000 and for apartment houses to cost approximately $2,000,000; in Mineola, N. Y., for a courthouse to cost over $1,500,000; in Yeadon, Pa., for apartment houses to cost over $500,000; in Philadelphia, Pa., for one-family dwellings to cost over $850,000, and for school buildings to cost over $2,000,000; in Chicago, Ill., for one-family dwellings to cost more than $1,000,000; in Detroit, Mich., for one-family dwellings to cost approximately $3,500,000; in Toledo, Ohio, for school buildings to cost over $700,000; in Davenport, Iowa, for school buildings to cost approximately $500,000; in Minneapolis, Minn., for apartment houses to cost nearly $900,000; in Washington, D. C., for one-family dwellings to cost approximately $1,200,000; in Miami, Fla., for one-family dwellings to cost over $800,000; in Miami Beach, Fla., for hotel buildings to cost over $800,000; in St. Petersburg, Fla., for a housing project to cost approximately $650,000; in Baltimore, Md., for one-family dwellings to cost over $600,000; in Charlotte, N. C., for an institutional building to cost approximately $700,000; in Richmond, Va., for a hospital building to cost more than $500,000; in Alexandria, Va., for apartment houses to cost over $500,000; in Fayetteville, N. C., for a hospital building for the Veterans' Facility to cost over $1,100,000; in Nashville, Tenn., for school buildings to cost approximately $1,000,000; in New Orleans, La., for a low-cost housing project to cost nearly $2,500,000; in Houston, Tex., for one-family dwellings to cost over $1,000,000, for apartment houses to cost $1,000,000, and for store and mercantile buildings to cost nearly $980,000; in Lafayette, La., for school buildings to cost approximately $600,000; in Los Angeles, Calif., for one-family dwellings to cost more than $3,000,000 and for apartment houses to cost approximately $1,200,000; in Oakland, Calif., for apartment houses to cost approximately $600,000; in San Diego, Calif., for one-family dwellings to cost over $500,000; in San Francisco, Calif., for one-family dwellings to cost nearly $800,000, and in Burbank, Calif., for one-family dwellings to cost more than $650,000.

TABLE 1.—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,052 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, APRIL, 1939

Geographic Division	No. of Cities	New Residential Buildings				
		Permit Valuation, April, 1939	Percentage Change from—		No. of Families Provided for April '39	Percentage Change from—
			Mar., 1939	April, 1938		Mar., 1939	April, 1938
All divisions	2,052	$87,619,578	—7.4	+43.0	23,671	—8.1	+45.5
New England	142	$4,202,165	+42.4	+10.6	1,001	+70.5	+12.7
Middle Atlantic	528	21,385,415	—18.9	+44.0	5,288	—23.1	+52.3
East North Central	454	15,693,865	—18.6	+43.0	3,248	—19.8	+39.3
West North Central	190	5,855,217	+38.5	+63.5	1,629	+49.2	+55.1
South Atlantic	230	10,976,792	—13.2	+25.2	3,174	—15.1	+29.4
East South Central	86	1,493,317	+17.0	+36.5	641	+11.1	+40.6
West South Central	125	9,281,019	+26.4	+105.5	2,836	+23.5	+78.6
Mountain	87	2,336,179	+12.4	+36.6	813	+19.6	+55.7
Pacific	210	16,395,609	—11.0	+37.0	5,041	—13.9	+43.7

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, Apr., 1939	Percentage Change from—		Permit Valuation, April, 1939	Percentage Change from—		
		Mar., 1939	April, 1938		Mar., 1939	April, 1938	
	$			$			
All divisions	42,446,666	—15.1	—3.3	161,573,507	—6.7	+19.0	59,991,651
New England	2,062,263	—50.4	—19.2	8,981,323	—7.1	—0.5	5,518,975
Mid. Atlantic	9,511,535	+15.7	—22.9	41,995,296	—0.6	+16.2	18,469,644
E. No. Central	7,989,245	—23.0	—25.8	28,360,740	—19.6	+4.5	14,851,882
W. No. Central	3,618,255	—37.1	+81.7	11,742,620	—4.9	+59.3	4,514,247
South Atlantic	6,569,648	+11.0	+70.2	20,985,554	—1.4	+35.9	4,911,533
E. So. Central	1,748,542	—1.0	+10.6	4,034,050	—1.6	+4.8	2,073,664
W. So. Central	3,531,637	+34.7	+11.6	14,179,552	+21.9	+33.0	3,248,908
Mountain	1,377,734	—42.3	+71.1	4,392,151	—12.2	+34.8	1,146,393
Pacific	6,037,807	—31.4	—11.9	26,902,221	—15.1	+17.7	5,256,405

Wholesale Commodity Prices Declined Still Further During Week Ended June 10 Reaching Lowest Level Since 1934, According to National Fertilizer Association

Continuing its downward trend for the fifth consecutive week, the wholesale commodity price index compiled by the National Fertilizer Association dropped during the week ended June 10 to 71.6%—the lowest point recorded since 1934—from 72.0% in the previous week. A month ago the index (based on the 1926-28 average of 100%) registered 72.6%; a year ago, 74.4%, and two years ago, 86.9. The Association's announcement, under date of June 12, continued:

Last week's drop in the all-commodity index was due to lower prices for foods and farm products. The price trend for industrial commodities was upward. With 10 items in the group declining and 5 advancing, the food price average fell to a new low for the recession. In the farm product group higher prices for cotton, wool, and poultry were much more than offset by declines in grains and livestock; the result was a marked decline in the farm product price index, which is now lower than at any time since July, 1934. While foods and farm products were declining the average for all other commodities advanced to the highest point reached since June, 1938. Higher prices for fuel oil and gasoline took the fuel index to a new high point for 1939. The textile and building material indexes both advanced to the highest points reached since 1937. The upturn in the textile index reflected higher quotations for cotton goods and yarns, as well as for raw fibers.

Twenty-seven price series included in the index declined during the week and 24 advanced; in the preceding week there were 19 declines and 17 advances; in the second preceding week there were 16 declines and 25 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 10, 1939	Preceding Week June 3, 1939	Month Ago May 13, 1939	Year Ago June 11 1938
25.3	Foods	67.8	68.4	69.4	73.0
	Fats and oils	49.3	49.4	50.3	58.2
	Cottonseed Oil	62.6	62.1	63.5	75.9
23.0	Farm Products	59.4	61.6	63.0	66.1
	Cotton	53.6	52.3	50.5	45.6
	Grains	58.0	59.8	57.3	62.4
	Livestock	59.7	63.3	66.8	72.6
17.3	Fuels	77.6	76.6	75.5	79.4
10.8	Miscellaneous commodities	77.8	77.7	77.9	76.1
8.2	Textiles	63.2	62.4	62.2	56.8
7.1	Metals	87.8	87.8	89.0	94.8
6.1	Building materials	84.9	83.9	84.5	80.9
1.3	Chemicals and drugs	91.9	91.9	91.9	94.0
.3	Fertilizer materials	71.3	71.3	71.3	68.9
.3	Fertilizers	77.2	77.2	77.3	76.8
.3	Farm Machinery	94.9	94.9	94.8	98.1
100.0	All groups combined	71.6	72.0	72.6	74.4

May Construction Highest for the Month Since 1930—Private Awards Up in Month and Year

Major engineering construction awards for May, $252,992,000, are the highest for any May since 1930, and exceed every month this year except January according to "Engineering News-Record." May construction volume is 5% above last month, and 38% higher than in the corresponding month last year.

Awards for 1939 to date total $1,294,829,000, a 25.5% increase over the corresponding period last year, and the highest five-month cumulative total since 1930. Public construction is the highest on record for the initial five-month period, and is 63% above 1938. Private awards are 25% below a year ago.

Private construction for May, however, tops April by 10.5%, and last May by 11%. Public construction records a 3% increase over a month ago, and a 49% gain over May, 1938. Award values for the three months are:

	May, 1938 (4 Weeks)	April, 1939 (4 Weeks)	May, 1939 (4 Weeks)
Total	$183,806,000	$240,735,000	$252,992,000
Private	56,997,000	57,446,000	63,480,000
Public	126,809,000	183,289,000	189,512,000
State and municipal	117,366,000	170,335,000	160,604,000
Federal	9,443,000	12,954,000	28,908,000

May totals in the classified construction group compared with those of April show gains in public buidlings of 64%; industrial buildings, 162%; sewerage, 8%; and unclassified construction, 50%. Losses are reported in streets and roads, 20%; commercial buildings and large-scale housing, 38%; bridges, 12%; waterworks, 59%; and earthwork and drainage, 5%.

Comparisons with May, 1938 show increases in streets and roads of 22%; public buildings, 367%; industrial buildings, 27%; bridges, 12%; sewerage, 116%; unclassified construction, 153%; and decreases in commercial building and large-scale housing, 33%; waterworks, 74%; and earthwork and drainage, 0.1%.

Geographically, four of the six sections report higher construction totals than in April. South is 30% higher, Far West, 19%; west of Mississippi, 10%; and Middle Atlantic, 1% higher.

Compared with May, 1938, South, Mdddle West and west of Mississippi report gains of 142%, 121%, and 63% in that order. Far West holds at its last year's level.

New Capital

New capital for construction purposes for May, $165,897,000, is 256% higher than in the corresponding month last year. The current month's total is made up of $63,380,000 in State and municipal bonds, $49,878,000 in corporate security

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issues, $31,822,000 in United States Housing Authority loans for low-rent slum-clearance projects, $15,590,000 in Rural Electrification Administration loans, and $227,000 in Public Works Administration allotments for Federal construction.

New construction financing for five months of 1939 totals $834,554,000, a 48% increase over the $564,886,000 for the corresponding period last year. Of the 1939 total, $396,380,000 is private investment, 11% higher than a year ago.

Trend of Business in Hotels According to Horwath & Horwath—May Sales 3% Above Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that "hotel business continued in May to surpass the corresponding month of last year, in sales, occupancy and rates." The firm went on to say:

Chicago, Cleveland and Texas made better comparisons than last month Philadelphia, Detroit and "all others," less favorable ones.

Of course interest focused on New York City because of the opening of the World's Fair on April 30, and it showed substantial improvements in both sales and rates. Thus:

	Increase Over May 1938				Occupancy
	Total	Rooms	Restaurant	Rates	
Transient hotels	21%	30%	12%	25%	59%
Residential hotels	10	12	6	5	75

Naturally the transient hotels had by far the largest increases, yet the residentials also benefited considerably. Average room rates rose sharply, but occupancy, only slightly. The chief reasons for the higher average rates were the increase of 50% in double occupancy, and the discontinuance by many hotels of weekly rates, all rooms being put on a regular transient basis.

Residential hotels had a 4-point increase in occupancy while transients had one of only 2 points; in fact some of the transient hotels had fewer rooms occupied than a year ago and a few had lower room sales because of rate adjustments. With the prospect of further increases in double occupancy and in number of rooms occupied during the coming months, the outlook is encouraging.

The Pacific Coast district also showed substantial gains as a result of the San Francisco exposition.

	Total	Rooms	Restaurant	Rates	Occupancy
San Francisco	14%	19%	7%	14%	67%
Rest of Pacific Coast	4	2	6	1	51

TREND OF BUSINESS IN HOTELS IN MAY, 1939, COMPARED WITH MAY, 1938

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	+17	+23	+10	65	61	+17
Chicago	----	----	----	64	64	----
Philadelphia	—10	—9	—12	46	49	—3
Washington	+4	+3	+5	70	68	+1
Cleveland	+18	+21	+15	78	68	+6
Detroit	—2	—4	+1	56	56	—4
Pacific Coast	+6	+6	+6	57	56	+4
Texas	—8	—7	—9	66	70	—2
All others	----	—1	+1	63	61	—1
Total	+3	+4	+2	63	61	+2
Year to date	—1	—1	----	63	64	----

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts are shown in the following extracts which we give from the "Monthly Reviews" of the Federal Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston in its "Monthly Review" dated June 1 states that "there was a moderate decrease between March and April in the level of general business activity in New England, after allowances had been made for customary seasonal changes, with reductions in most of the major lines of industry." The bank also had the following to say:

Activity in this district during the first quarter of the year was substantially higher than a year ago and, despite the decline between March and April, remained higher than in April last year. During the four-week period ending May 6 carloadings in New England were 11.9% higher than in the corresponding period last year. Sales of New England department stores and apparel shops during April were 3.7% less than in April last year and for the first four months of 1939 were 1.1% lower than in the corresponding period a year ago.

Cotton consumption by mills in New England during April was 67,776 bales, as compared with 84,839 bales in March and 49,651 bales in April last year.

In New England during April production of boots and shoes is estimated to have been 12,009,000 pairs. This was a decrease of about 26% from the total produced in March and about 13% under that of April last year.

During April there was a decrease from March of 2.2% in the total number of wage earners employed in representative manufacturing establishments in Massachusetts a reduction of 4.2% in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries.

Second (New York) District

"Judging from available weekly data, it appears that, after allowance for seasonal changes, business activity in May was maintained at or only slightly below the April level," said the Federal Reserve Bank of New York, in presenting in its "Monthly Review" of June 1 its indexes of business activity. "The subsidence of anxieties over the European political situation and the settlement of the bituminous coal labor controversy around the middle of the month were factors tending to check an extension of the January to April decline," the bank said, adding:

Following six weeks during which output was reduced to about one-third of the preceding rate, bituminous coal mining increased sharply in the latter part of May, and at the same time the concern of consumers over coal shortages was dissipated. Reflecting a well stocked position of dealers, the daily rate of automobile production appears to have declined moderately; there was also a decline last year, but in 1936 and 1937 production was maintained at about the same level in May as in April. Narrow profit margins at existing quotations for spot cotton apparently occasioned some curtailment in cotton mill activity during May. Shipments of freight by railway in the first three weeks of May were practically unchanged from the April average after seasonal adjustment.

The direct and indirect effects of the suspension of bituminous coal mining in the Appalachian area played an important part in a reduction in the general level of business activity in April. For the country as a whole only about one-third as much bituminous coal was mined in April as in March, and measures taken to conserve existing coal supplies accounted in part for a somewhat larger than usual reduction in steel ingot production. The daily rate of pig iron output also declined and copper production failed to advance as usual between March and April. Automobile production was maintained at about the same daily rate as in March, but a pronounced increase has occurred in April in most previous years. Electric power production declined somewhat more than usual in April, shoe production was reduced considerably more than in most other years, and the dollar value of machine tool orders was lower, following a four-month rise. On the other hand, anthracite coal production expanded sharply in April as a result of the bituminous coal dispute, and mill consumption of cotton was maintained close to the March level.

After allowing for the changing date of Easter and other seasonal factors, about the usual seasonal increases occurred during April in department store and mail order house sales throughout the country. Little change from the March level was indicated in sales of grocery chain stores, while sales of chain stores other than grocery showed a considerably larger than seasonal gain. On the other hand, merchandise and miscellaneous freight car loadings failed to advance as much as usual during April, and a large decline occurred in shipments of bulk commodities, reflecting primarily a marked reduction in coal loadings.

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

	April 1938	Feb., 1939	March 1939	April, 1939
Industrial Production—				
Steel	40	68r	66r	61
Copper	63	80	75	72p
Passenger cars	39	79	72	62
Motor trucks	48	85	80	72
Bituminous coal	66r	80	82	34p
Crude petroleum	91	87	88	91p
Electric power	83	91	91p	89p
Cement r	51	65	68	--
Cotton consumption	70	95	95	97
Wool consumption	48	106	113	85p
Shoes	98	110	110p	99p
Meat packing	79	78	90	83
Tobacco products	89	87	91	89
Employment—				
Employment, manufacturing, United States	86	92	92	92p
Employee hours, manufacturing, United States	64	74	74	73p
Construction—				
Residential building contracts	24	48	44	37
Non-residential building & engineering contracts	49	67	53	71
Primary Distribution—				
Car loadings, merchandise and miscellaneous	68	79	78	76
Car loadings, other	63	71	72	60
Exports r	92	80	88	81
Imports r	62	66	71	77
Distribution to Consumer—				
Department store sales, United States	81	85	86	85
Department store sales, 2nd District	78	76	81	79
Chain grocery sales	99	112	115	114p
Other chain store sales	91	93	88	99
Mail order house sales	91	94	98	100
New passenger car registrations	48r	79	68p	64p
Velocity of Deposits z				
Velocity of demand deposits, outside New York City (1919-25 average=100)	61	60	60	59
Velocity of demand deposits, New York City (1919-25 average=100)	40	35	36	31
Prices and Wages z				
General price level (1913 average=100)	152	154	154	152p
Cost of living (1913 average=100)	149	146	146	146
Composite index of wages (1926 average=100)	110	111	111	111p

p Preliminary. r Revised. z Not adjusted for trend.

Third (Philadelphia) District

Industrial production in the Third Federal Reserve District declined slightly from March to April, owing to curtailed output of bituminous coal and of manufactured consumers' goods, it is stated in the June 1 "Business Review" of the Federal Reserve Bank of Philadelphia. From the "Review" we also take the following:

Production of durable goods continued unchanged. Industrial activity in the four months this year averaged about 14% higher than in the same period last year. Preliminary reports for May indicate some improvement, particularly in certain lines producing durable goods. Construction of family houses, factories, commercial buildings and public works and utilities increased further, while that of apartments, hotels, and educational buildings declined from March to April.

Employment and payrolls in 12 lines of trade and industry declined from March to April.

Retail trade sales have increased seasonally, while business at wholesale establishments has slackened somewhat. Compared with a year ago, dollar sales at retail and wholesale have continued larger. Inventories of merchandise in both channels of trade declined. . . .

Manufacturing: Demand for factory products in this district showed little change in April and continued relatively steady in May. Inquiries have been in about the same volume as in the previous month in practically all reporting lines, and sales have been moderately well maintained except for seasonal declines in the case of textiles and shoes. Production is still

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closely geared to consumption, and backlogs have continued larger than last year.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland in its "Monthly Business Review" dated May 31 reports that "business conditions in the Fourth Federal Reserve District during April were not as satisfactory as in March, and in most industries production was curtailed. Industrial employment in Ohio fell 2% and payrolls were 5% below the March level." The bank further states:

The national steel operating rate declined from about 50% of capacity late in April to 45.5% in the third week in May. In the last week of the month operating rates rose three points. In some steel-producing areas of the district production ran counter to the national trend in the early part of May, largely as a result of somewhat better purchases by automobile manufacturers. . . .

Automobile assemblies in April were off 35,000 units from March, although an increase is usual, and production declined further in all but one week of May. Local parts makers reported a falling-off in orders. Plate glass production was curtailed sharply and rubber plants reported a reduction in the demand for original equipment tires. . . .

Coal production was at a virtual halt in this district during April and the first half of May. In most areas, however, operations have been resumed and railroad carloadings have increased. Low coal production was a factor in the late opening of the lake shipping season, although weather and large ore carryover stocks at lake ports and furnaces also contributed to the delay. . . .

The construction industry continued to show strength during April and the first of May. Largely as a result of publicly-financed projects, total contracts awarded in this district during April were 40% higher than in March and more than double the volume of April 1938. . . .

Retail sales in general increased less than usual during April, but appeared to be following seasonal trends in May. At this time last year sales were at their low point for the 1937-38 recession.

Fifth (Richmond) Districts

From the May 31 "Monthly Review" of the Federal Reserve Bank of Richmond we take the following regarding business conditions in the Fifth District:

The strike of bituminous coal miners in the Appalachian region, which began on April 1 and continued six weeks, threw about 150,000 men out of work in the Fifth district, including miners, employees of railroads engaged in hauling coal, and workers in scattered industrial plants affected by coal shortage. A local strike of tobacco factory workers in Richmond and Durham removed 2,000 men and women from payrolls for one week in April. There was also a reduction of about 7% in operating time in the district's cotton textile mills last month. On the other hand, construction work broadened further, and increased activity on farms called for some additional agricultural workers. However, the new jobs provided did not equal the lay-offs of miners, railroad employees and industrial wage earners resulting either directly or indirectly from the coal strike, and therefore there was a material decrease in consumer purchasing power in the Fifth district in April and the first half of May. . . .

Sales in department stores in the district in April were 7% smaller than in either March this year or April last year, the decrease during the year being partly due to an earlier Easter this year and partly to an additional business day in April 1938. Retail sales of furniture, on the other hand, were 13% better in April this year than in March, and 3% better than in April last year. Wholesale trade in 216 firms declined 12% from March to April, but in the latter month was about equal to the volume of business done in April 1938. Automobile sales in the district increased over March sales, and were 43% ahead of sales in April last year, although April, 1939 sales in West Virginia were only 22% higher than sales in April, 1938. The value of building permits issued in Fifth district cities last month was lower than the value for either March this year or April last year, but contracts actually awarded last month totaled more than in any other month since March 1930. Cotton consumption in Fifth district mills and shipments of rayon yarn declined in April, but both continued substantially above consumption and shipments a year ago.

Sixth (Atlanta) District

The May 31 "Monthly Review" of the Federal Reserve Bank of Atlanta states that "business and industrial activity in the Sixth Federal Reserve District declined somewhat in April but continued well above the corresponding period of last year. The following is also from the "Review":

The daily rate of department store sales increased less than usual and the seasonally adjusted index declined but was still the highest for April of any recent year. Wholesale trade declined more than usual. Residential building increased but other construction declined, and textile operations, iron and steel production and coal output were lower.

The April increase of 14.0% in residential contracts in this district compares with a decrease of 8.6% for the 37 Eastern States, but the April changes in department store sales, total construction contract awards, textile operations and iron and steel activity in this district were less favorable than for the country as a whole.

Comparing April this year with that month in 1938 the gains in department store sales and textile operations in this district were larger than for the country, but other series compare less favorably. The district increase of 20.1% in electric power production in March, over March last year, compares with a national average gain of 11.1%.

Seventh (Chicago) District

According to the Chicago Federal Reserve Bank, the trend of industrial production in the Seventh District was generally downward during April and, with few indications of improving demand, May output will probably show no expansion. In its "Business Conditions" of May 25, the bank also had the following to say:

Building construction furnished an important exception to the downward trend, as activity in that industry continued to rise in April. In most phases of production the level of output and incoming business remained considerably higher than in the same 1938 period when few signs of improvement could be noted. Department store trade in April aggregated less than in March, but business in the retail shoe and furniture trades rose further. The majority of wholeslae trade groups had smaller sales in the period than a month previous.

Declining demand effected a reduction in operations of steel mills in the Chicago district during April and into May. Lack of buying by the automotive industry was to a great extent responsible for this decline, although recent price concessions on items sold to that industry have produced some increase in business. As sales leveled off in April, the manufacture of 1939 model automobiles fell moderately below the March volume and rather sharp curtailment in production took place in the early part of May. Shipments from steel and malleable casting foundries of the district were lighter in April than a month previous, as were those from the majority of stove and furnace factories. A more than seasonal decline was recorded in output of furniture manufacturers, and activity in the paper industry diminished. On the other hand, building contracts awarded in this area rose 18% over March, chiefly because of increased public works construction. The movement of building materials expanded less than seasonally.

Employment and payroll volumes recorded a slight non-seasonal decline between mid-March and mid-April, but increases over a year ago were larger than a month previous.

Because of a decrease in Chicago, total April sales of Seventh district department stores were 2% smaller in April than in the preceding month. They remained, however, 3% above the corresponding 1938 volume and with fewer trading days in the current period, daily average sales were 5% larger than in March and 6% above last year.

Eighth (St. Louis) District

In the May 31 review of "Business Conditions" of the Federal Reserve Bank of St. Louis, it is stated that "commerce and industry in the Eighth District in April and the first half of May underwent no marked changes as contrasted with the similar period immediately preceding. Such variations as occurred were traceable in large measure to seasonal influences and as a whole activities were measurable above levels obtaining at the same time a year ago." The monthly review also had the following to say:

Production receded slightly in April from March, but decreases were by no means universal, some lines continuing the upward trends which began last winter. Distribution of merchandise, as indicated by car loadings of railroads operating in the district and statistics of manufacturers and merchants available to this bank, was well sustained, despite the handicap of a late spring which restricted the movement through retail channels of certain seasonal goods, notably apparel, boots and shoes and groceries. . . .

April production of bituminous coal in this area decreased sharply from March, and was also much smaller than a year ago. In both comparisons the decline in output was attributable to the closing of mines incident to the labor dispute in the Appalachian region. In all fields of this district reopening of mines became general at mid-May and production by the end of the month is expected to be close to normal.

Included in favorable developments during April was a notable increase in building activities, as reflected in permits issued and actual construction contracts let, the latter reaching the highest point since last January. In line with the improved building situation, production and shipments of building materials expanded in more than the seasonal amount. Output of lumber increased from March to April and was measurably greater than a year ago. In States of this district production of Portland cement in March, the latest available figures, was 20% greater than for the same month in 1938. Increased activities were reported at glass, fire clay, and paint factories. April sales of plumbing and heating supplies and accessories were 8% and 9% greater, respectively, than a month and a year earlier.

Retail trade in April, as reflected by department store sales in the chief cities, was moderately higher, than in March and a year ago, and cumulative total for the first four months was larger by 2% than in the comparable period in 1938.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume in April about equaled that of March and was well above April last year. In its "Monthly Review" of May 28 the bank also had the following to say:

Building contracts awarded in April as reported by the F. W. Dodge Corp. were nearly double the relatively high level of the preceding month and were more than twice as large as in April last year. . . .

Building permits issued in 51 reporting cities were 75% larger in April 1939 than in April 1938, the 111% increase in new construction being partially offset by the 24% decrease in permits for repairs.

Department store sales in April were in about the same volume as in April last year at both city and country stores. . . .

Business failures in April were a little larger in number and much larger in amount than in the preceding month but were fewer and liabilities were only one-third as large as in April 1938. . . .

Electric power consumption in the district was about as large in March as in February, the increase in Montana offsetting the small decline in the other States, and was about 10% larger than in March last year. The Minnesota employment index for March, 96, was two points higher than in February and in March, 1938. The number of mining employees at copper, gold and silver mines in the district was about the same at the end of April as at the end of March and at the end of April last year. Flour production at Minneapolis and at other mills in the Ninth District declined during April but both were higher than in April last year. Flour shipments from Minneapolis also declined during April whereas linseed product shipments increased, but both flour and linseed shipments were larger than in April 1938.

Tenth (Kansas City) District

From the May 31 "Monthly Review" of the Federal Reserve Bank of Kansas City we take the following regarding agricultural and business conditions in the Tenth District during April:

Dollar volume of April sales at reporting department stores in the district was about 3% less than a year ago. The month had one less business day this year than last, the Easter date in 1939 was one week earlier on April 9 while in 1938 it was April 17, and retail prices are slightly lower than at this time last year. When allowance is made for these factors, the volume of sales on a comparable basis probably was above a year ago. . . .

Total retail sales in April and in the first four months of the year were slightly above a year ago. . . .

The value of April wholesale sales in the district was 3% under a year ago and decreases were general for all principal lines. . . .

April was unusually dry and near the end of the month wheat was deteriorating rather rapidly. Scattered light rains in the first three weeks of May have brought some relief. Otherwise, conditions have been generally favorable for the planting of crops.

Wheat and corn are coming to market in much larger quantities than a year ago. Prices of these grains have strengthened, especially wheat prices. Hogs are being marketed in much larger numbers and cattle moderately so. The price of beef steers and hogs is about a cent a pound lower than in March, but lamb prices are somewhat higher.

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Eleventh (Dallas) District

From the June 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas we take the following regarding business conditions in the Eleventh District:

The outlook for the agricultural and livestock industries in the Eleventh District was improved considerably by general rains which relieved the widespread drouth that had prevailed for several months over a large portion of Texas. The value of construction contracts awarded increased further from March to April and exceeded that of a year ago by 13%. Awards for residential building were in the largest volume for any month in about 11 years. Daily average petroleum production increased substantially, being higher than in any month since October, 1937, and exceeding that of a year ago by 6%. Drilling activity was at a much lower level than in April, 1938. Daily average sales at department stores in April were larger than in either the preceding month or the corresponding month last year, and preliminary reports indicate that sales in the first half of May were about 9% higher than in that period of 1938. Although wholesale trade declined seasonally over the month, it was 6% higher than in April last year.

Twelfth (San Francisco) District

There was little perceptible change in the general state of Twelfth District business during April or early May, said the Federal Reserve Bank of San Francisco in its "Business Conditions" of May 29. The bank in its further observations stated in part:

Industrial production remained about the same as in March, after allowance for seasonal influences, and retail trade (excepting automobiles) was maintained at about the levels of other recent months. Factory employment and payrolls in the three Pacific Coast States was slightly lower in April than in March, after allowance for seasonal factors.

Value of permits issued for new residential building was slightly lower in April than in March and this bank's adjusted index declined 2 points to 52% of the 1923-25 average. At that level, however, it was as high as last December, and higher than in any month previous to December since 1929.

After declining in February and March, lumber production increased slightly more than is usual in April and May. Increased activity was in response to an advance in new orders which began early in March and continued through April and the first half of May.

Activity at district automobile plants, which had undergone substantial declines from January through March, receded slightly further in April, according to available information. Furniture plants continued active at rates averaging moderately higher than a year ago.

Bank Debits 3% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended June 7, aggregated $8,709,000,000, or 23% above the total reported for the preceding week, which included only five business days in most of the reporting centers, and 3% above 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 $8,030,000,000, compared with $6,517,000,000 the preceding week and $7,835,000,000 the week ended June 8 of last year.

These figures are as reported on June 12, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— June 7, 1939	May 31, 1939	June 8, 1938
1—Boston	17	$442,799,000	$355,914,000	$420,645,000
2—New York	15	4,036,663,000	2,988,095,000	4,192,254,000
3—Philadelphia	18	582,825,000	497,820,000	445,936,000
4—Cleveland	25	509,851,000	419,754,000	469,096,000
5—Richmond	24	294,721,000	229,451,000	263,870,000
6—Atlanta	26	234,269,000	200,079,000	195,721,000
7—Chicago	41	1,140,485,000	1,002,975,000	1,124,154,000
8—St. Louis	16	246,397,000	321,614,000	225,906,000
9—Minneapolis	17	159,850,000	127,534,000	146,416,000
10—Kansas City	28	257,890,000	229,642,000	233,226,000
11—Dallas	18	193,130,000	157,901,000	175,686,000
12—San Francisco	29	610,518,000	528,096,000	562,130,000
Total	274	$8,709,398,000	$7,058,875,000	$8,455,040,000

Weekly Report of Lumber Movement: Week Ended June 3, 1939

The lumber industry during the holiday week ended June 3, 1939, stood at 65% of the 1929 weekly average of production and 68% of average 1929 shipments. Production was about 74% of the corresponding (holiday) week of 1929; shipments, about 63% of that week's shipments; new orders, about 77% 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 new orders were about the same as preceding week and were heaviest of any 1939 week but one. Reported production in the holiday week ended June 3 was 11% below the preceding week. New orders exceeded the corresponding week of 1938 by 42%. Reported production was 23% above and shipments were 24% above last year's week. For softwoods, production, shipments and new orders were, respectively, 23% greater, 23% greater and 42% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 10% above production, and shipments were 2% above output in the week ended June 3. Reported production for the 22 weeks of the year to date was 19% above corresponding weeks of 1938; shipments were 14% above the shipments, and new orders were 16% above the orders of the 1938 period. New business for the 22 weeks of 1939 was 7% above output; shipments were also 7% above output. The Association further reported:

During the week ended June 3, 1939, 517 mills produced 211,525,000 feet of softwoods and hardwoods combined; shipped 215,635,000 feet; booked orders of 232,396,000 feet. Revised figures for the preceding week were: Mills, 537; production, 238,680,000 feet; shipments, 239,397,000 feet; orders, 232,529,000 feet.

Southern Pine, West Coast, Southern Hardwood and Northern Hemlock and Hardwood regions reported new orders above production in the week ended June 3, 1939. The same regions and Southern Cypress reported shipments above output. All regions but Southern Cypress reported orders above those of corresponding week of 1938; all but California Redwood reported shipments about last year. All but Northern Hardwood region reported production above the 1938 week.

Lumber orders reported for the week ended June 3, 1939, by 434 softwood mills totaled 222,302,000 feet, or 8% above the production of the same mills. Shipments as reported for the same week were 206,831,000 feet, or 1% above production. Production was 205,111,000 feet.

Reports from 100 hardwood mills give new business as 10,094,000 feet, or 57% above production. Shipments as reported for the same week were 8,804,000 feet, or 37% above production. Production was 6,414,000 feet.

Identical Mill Reports

Last week's production of 426 identical softwood mills was 204,855,000 feet, and a year ago it was 166,510,000 feet; shipments were, respectively, 206,575,000 feet and 168,127,000 feet, and orders received, 221,943,000 feet and 156,449,000 feet. In the case of hardwoods, 82 identical mills reported production last week and a year ago 5,029,000 feet and 4,760,000 feet; shipments, 7,048,000 feet and 4,487,000 feet, and orders, 7,258,000 feet and 4,758,000 feet.

Production and Shipments of Lumber During Five Weeks Ended June 3, 1939

We give herewith data on identical mills for five weeks ended June 3, 1939, as reported by the National Lumber Manufacturers Association on June 12:

An average of 516 mills reported as follows to the "National Lumber Trade Barometer" for the five weeks ended June 3, 1939:

(In 1,000 Feet)	Production 1939	Production 1938	Shipments 1939	Shipments 1938	Orders Received 1939	Orders Received 1938
Softwoods	1,122,025	889,983	1,081,549	905,260	1,114,809	887,109
Hardwoods	28,709	28,012	38,411	25,524	37,871	24,838
	1,150,734	917,995	1,119,960	930,784	1,152,680	911,947

Production during the five weeks ended June 3, 1939, as reported by these mills, was 25% above that of corresponding weeks of 1938. Softwood production in 1939 was 26% above that of the same weeks of 1938 and 20% below the records of comparable mills during the same period of 1937. Hardwood output was 2% above production of the 1938 period.

Shipments during the five weeks ended June 3, 1939, were 20% above those of corresponding weeks of 1938, softwoods showing a gain of 19% and hardwoods, gain of 50%.

Orders received during the five weeks ended June 3, 1939, weer 26% above those of corresponding weeks of 1938. Softwood orders in 1939 were 26% above those of similar period of 1938 and 7% below the same weeks of 1937. Hardwood orders showed a gain of 52% as compared with corresponding week of 1938.

On June 3, 1939, gross stocks as reported by 449 softwood mills were 3,734,548 M feet, the equivalent of 102 days' average production (three-year average, 1936-37-38), as compared with 3,850,342 M feet on June 4, 1938, the equivalent of 105 days' average production.

On June 3, 1939, unfilled orders as reported by 446 softwood mills were 670,454 M feet, the equivalent of 19 days' average production, compared with 498,298 M feet on June 4, 1938, the equivalent of 14 days' average production.

Manufacturers' New Orders and Shipments Declined Sharply in April, Reports National Industrial Conference Board

Sharp declines both in new orders and in shipments were experienced in April by a cross-section of American industry, comprising 135 manufacturing concerns, according to a confidential survey made by the National Industrial Conference Board. An analysis of the reports received from the 135 companies discloses that the value of new orders received during the month was 14.6% lower than in March, and that value of shipments fell 8.2%. The value of inventories at the end of April, however, declined 1.1%. Under date of June 2 the Board further said:

Compared with the same period last year, the position in regard to all three indicators remained favorable, largely because April, 1938, was passed in the trough of the business recession. New orders were 20% higher, and shipments were 14% higher than last year; the value of inventory holdings was 14% less and unfilled orders were appreciably greater. Inventories at the end of April represented about 3¼ months' shipment, while a year ago stocks were sufficient to cover 4¼ months' shipments.

The operating position of manufacturing industry, as gauged by these indicators, is to be computed regularly by the Conference Board's division of Industrial Economics and published late in each month for the preceding month. It is pointed out that the inventory indicator in this series, which is based on reports of the current value of stocks, is not to be confused with the Board's volume indexes of manufacturing inventories, released on or about the 12th of each month.

The following table shows the percentage of change in these operating factors from the levels of March, 1939, and of April, 1938:

	Number of Companies Reporting	Percent Change from March, 1939	Percent Change from April, 1938
Inventories	129	—1.1	—13.5
New orders	75	—14.6	+19.8
Shipments	128	—8.2	+13.7

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AAA Announces State Wheat Acreage Allotments for 1940—Represents Apportionment of National Allotment of 62,000,000 Acres

State wheat acreage allotments for 1940, representing an apportionment of the national allotment of 62,000,000 acres, were announced on June 13 by the Agricultural Adjustment Administration. The 62,000,000-acre allotment, announced on May 16, was established in accordance with the Agricultural Adjustment Act of 1938. It compares with an allotment of 55,000,000 acres for 1939. The Act requires the Secretary of Agriculture to establish a national acreage allotment which, at average yields and together with the prospective carryover, will provide enough wheat to meet normal domestic consumption, export and reserve requirements. The AAA announcement continued:

County and farm allotments will be made on the basis of the State figures. The 7,000,000-acre increase in the 1940 national allotment over 1939, is reflected in larger State allotments. As the 1939 State allotments were based on the 10-year period, 1928-37, and the 1940 State allotments on the 10-year period, 1929-38, the increase in allotment is not exactly the same in all States.

The apportionment, which gives each State its proportionate share of the national allotment is based on the 10-year (1929-38) average acreage seeded to wheat, adjusted for trends. Adjustments for trend were made by giving the average acreage of the three years, 1936, 1937 and 1938, the same weight as the 10-year average; a further adjustment was made, if necessary, in order to insure that State allotments would be sufficient to provide for each county an allotment of at least 55% of its 1938 seedings. States were also given credit for acreage diverted under previous adjustment and conservation programs.

The State allotments are being announced nearly two months earlier this year than last year in order that farmers, particularly in the winter wheat belt, may have opportunity to plan operations for 1940 well ahead of seeding time.

The State wheat acreage allotments follow:

State	1940 Acreage Allotments	1939 Acreage Allotments	State	1940 Acreage Allotments	1939 Acreage Allotments
Alabama	5,281	4,734	Nevada	14,653	11,968
Arizona	35,534	30,554	New Hampshire	------	------
Arkansas	67,385	65,115	New Jersey	53,782	46,924
California	698,754	626,306	New Mexico	357,895	313,553
Colorado	1,472,639	1,314,022	New York	239,009	218,158
Connecticut	------	------	North Carolina	397,894	363,117
Delaware	74,033	68,405	North Dakota	8,964,389	8,300,488
Florida	------	------	Ohio	1,838,127	1,654,847
Georgia	137,416	123,630	Oklahoma	4,515,610	3,783,954
Idaho	989,702	895,549	Oregon	851,458	768,303
Illinois	1,938,259	1,789,192	Pennsylvania	849,933	772,659
Indiana	1,601,447	1,481,810	Rhode Island	------	------
Iowa	456,046	389,177	South Carolina	123,723	110,846
Kansas	12,789,001	11,067,349	South Dakota	3,245,869	2,943,821
Kentucky	406,727	337,534	Tennessee	375,696	337,139
Louisiana	------	------	Texas	4,221,706	3,684,863
Maine	4,163	4,387	Utah	234,938	209,724
Maryland	384,403	350,926	Vermont	77	104
Massachusetts	------	------	Virginia	526,373	482,719
Michigan	739,792	669,954	Washington	1,851,030	1,681,159
Minnesota	1,663,684	1,418,702	West Virginia	129,887	115,312
Mississippi	------	74	Wisconsin	99,128	90,203
Missouri	1,963,713	1,705,277	Wyoming	337,437	302,818
Montana	3,783,007	3,414,642			
Nebraska	3,560,400	3,049,982	Total	62,000,000	55,000,000

The 7,000,000 acre increase in allotment over last year was reported in these columns of May 20, page 2989.

1,888,896 Short Tons of Sugar Received from Off-Shore Areas During Five Months of 1939

The Sugar Division of the Department of Agriculture on June 7 issued its fifth monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during the first five months of the year, amounted to 1,888,896 short tons, raw value. For the corresponding period last year, amounted to 1,888,896 short tons, raw value. For the corresponding period last year, charges against the off-shore areas totaled 2,238,173 tons, said an announcement by the Agriculture Department, which also stated:

The report includes sugar from all areas recorded as entered or certified for entry before June 1, 1939. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on June 1, 1939. The figures are subject to change after final outturn weight and polarization data for all importations are avilable.

There were 214,967 short tons of sugar, raw value, charged against the quota for the mainland cane area, and 353,385 tons against that for the continental sugar beet area during the first four months of this year. Data for May are not yet available.

The quantities charged against the off-shore areas during the first five months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees

Area	1939 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,932,343	444,504	1,487,839
Philippines	1,041,023	461,936	579,087
Puerto Rico	806,642	643,707	162,935
Hawaii	948,218	327,921	620,297
Virgin Islands	9,013	------	9,013
Foreign countries other than Cuba	26,701	10,828	15,873
Total	4,763,940	1,888,896	2,875,044

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the quota for such sugar is included in the total sugar quota for each area. The following tabulation indicates the 1939 direct consumption sugar quotas and charges against such quotas during the period January-May, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(*In Short Tons—96 Degree Equivalent*)

Area	1939 Quota	Quantity Charged Against Quota: Polarizing 99.8 Degrees and Above	Quantity Charged Against Quota: Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba	375,000	65,122	3,282	68,404	306,596
Puerto Rico	126,033	89,322	8,081	97,403	28,630
Hawaii	29,616	4,307	828	5,135	24,481
Philippines	80,214	27,130	8,697	35,827	44,387
Total	610,863	185,881	20,888	206,769	404,094

Quotas for Full-Duty Countries

The 10,828 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first five months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during the period January-May and the amounts which may be admitted during the remainder of the year.

Area	1939 Quota	Charged Against Quota a	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
China and Hongkong	308,191	178,182	130,009
Dutch East Indies	226,114	161,906	64,208
Guatemala	358,238	358,238	------
Haiti	985,833	985,833	------
Mexico	6,452,184	192,017	6,260,167
Nicaragua	10,933,214	7,490,865	3,442,349
Peru	11,888,543	11,888,000	543
United Kingdom	375,102	375,102	------
Quotas not used to date b	21,374,581	------	21,374,581
Unallotted reserve	500,000	25,853	474,147
Total	53,402,000	21,655,996	31,746,004
Tons	26,701	10,828	15,873

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

b Argentina, 15,592; Australia, 218; Belgium, 314,817; Brazil, 1,280; British Malaya, 28; Canada, 603,520; Colombia, 286; Costa Rica, 22,033; Czechoslovakia, 281,649; Dominican Republic, 7,133,147; Dutch West Indies, 7; France, 187; Germany, 125; Honduras, 3,671,753; Italy, 1,874; Japan, 4,288; Netherlands, 233,046; Salvador, 8,780,522; Venezuela, 310,209. 2,708 pounds have been imported from Sweden, 1,481 pounds from France, 30 pounds from Chile, 1,880 pounds from Dominican Republic, 153 pounds from Venezuela, and 289 pounds from Canada, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota for foreign countries other than Cuba.

Statement of Sugar Statistics of Department of Agriculture for Four Months of 1939—Deliveries Above Year Ago

The Sugar Division of the Department of Agriculture on June 6 issued its monthly statistical statement covering the first four months of 1939, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar during the first four months of 1939 amounted to 1,983,933 short tons, raw value, compared with 1,801,540 tons during the corresponding period last year. Distribution of sugar in continental United States during the period January-April, 1939, in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	2,895
Refined sugar by refiners (Table 2, less exports)	1,441,491
Beet sugar processors (Table 2)	353,385
Importers of direct consumption sugar (Table 3)	146,985
Mainland cane mills for direct consumption (Table 4)	39,177
Total	1,983,933

The distribution of sugar for local consumption in the Territory of Hawaii for the first four months of 1939 was 6,051 tons and in Puerto Rico it was 18,540 tons (Table 5).

Stocks of sugar on hand on April 29, in short tons, raw value, were as follows, not including raws for processing held by importers other than refiners, nor stocks of sugar held by mainland cane factories:

	1939	1938
Refiners' raws	308,405	423,918
Refiners' refined	397,688	397,147
Importers' direct-consumption sugar	142,657	155,437
Total	848,750	976,502

In addition to the above stocks, beet sugar factories had 1,067,128 short tons of raw sugar, raw value, for marketing against the 1939 quota of 1,566,719 tons, compared with stocks of 783,786 tons last year.

The data were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to determine consumption requirements, and to establish quotas for the various sugar producing areas supplying the United States market. The statement of charges against the 1939 sugar quotas during January-April was made public on May 4. (This statement given in "Chronicle" of May 27, page 3132.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-APRIL, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, etc.	Stocks on Apr. 29, 1939
Cuba	10,136	459,686	298,621	837	0	170,364
Hawaii	22,299	252,793	245,855	1,492	0	27,745
Puerto Rico	a114,704	349,006	425,326	185	0	38,199
Philippines	a28,112	299,333	294,287	288	0	32,870
Continental	a99,947	161,223	222,513	58	0	38,599
Virgin Islands	0	0	0	0	0	0
Other countries	13,766	14,608	27,712	35	0	627
Misc. (sweepings, &c.)	0	167	166	0	0	1
Total	288,964	1,536,816	1,514,480	2,895	0	308,405

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15-A.

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TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-APRIL, 1939.

(In Short Tons, Raw Sugar Value)

	x*Refineries*	*Domestic Beet Factories*
Initial stocks of refined, Jan. 1, 1939	358,137	1,355,463
Production	1,503,052	65,050
Deliveries	y1,463,501	z353,385
Final stocks of refined, April 29, 1939	397,688	1,067,128

Compiled by the Sugar Division, from reports submitted by the sugar refineries and beet sugar factories on Forms SS-16 A and SS-11 C.

x The refineries' figures are converted to raw value by using the factor 1.060259, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1937 and 1938.

y Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 22,010 short tons, raw value, during the first four months of 1939.

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

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-APRIL, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	*Stocks on Jan. 1, 1939*	*Receipts*	*Deliveries or Usage*	*Stocks on April 29, 1939*
Cuba	66,418	119,404	77,604	108,218x
Hawaii	0	2,781	2,781	0
Puerto Rico	x7,781	64,801	50,658	21,930
Philippines	6,994	20,124	14,611	12,507
England	0	0	0	0
China and Hongkong	0	68	68	0
Other foreign areas	878	387	1,263	2
Total	82,077	207,565	146,985	142,657

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15B and SS-3.

x Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR BY MAINLAND CANE MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills, on the basis of incomplete reports, amounted to 39,177 short tons, raw value, during the first four months of 1939.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-APRIL, 1939.

(Short Tons, Raw Value)

Territory of Hawaii	6,051
Puerto Rico	18,540

International Sugar Council Increases Quota for British Dominions and Colonies — Additional Quotas for Other Countries

The International Sugar Council at its meeting in London June 14 approved unanimously the recommendation of the British Dominions and Colonies to increase the quota for the current year by 153,265 metric tons, it is learned from a cablegram to the New York Coffee and Sugar Exchange. The increase in the sugar quota during the current year it is announced has been divided by the International Sugar Council as follows:

South Africa	14,570 metric tons
Australia	28,330 metric tons
* Colonial Empire	110,356 metric tons
Total	153,265 metric tons

* Of this quantity 11,000 metric tons alloted to the Colonial Empire will not be available for shipments.

The "Council" also granted under article 24B of the Agreement, an additional quota of 7,000 metric tons to Haiti for the current quota year.

The Exchange also announced the following regarding increases granted at the Council's previous meeting:

On May 20, by telegraphic vote, the International Sugar Council granted additional quotas of 239,000 tons—for immediate shipment—distributed as follows: Cuba 72,561 tons, Dominican Republic 20,707 tons, Haiti 2,170 tons, Netherlands 62,606 tons, Soviet 65,956 tons, Australia 7,500 tons, and South Africa 7,500 tons. The suggestion that the British Dominions and Colonies receive additional allotments now of 153,265 tons—the amount to which they would be entitled in the year beginning Sept. 1, 1939—was deferred until the current meeting because of the objection of two areas to dealing with the question by telegraph.

The release of additional supplies May 20 furthered by today's decision resulted from protests of Great Britain that a shortage of sugar, for the quota year ending Aug. 31, 1939, was indicated.

United States Exports of Refined Sugar During Four Months of 1939 Increased 18% Over Last Year

Refined sugar exports by the United States during the first four months of 1939, totaled 18,535 long tons, as against 15,705 tons during the similar period last year, an increase of 2,830 tons or a little over 18% according to Lamborn & Co., New York. The firm also said:

The refined sugar exports during the January-April period of 1939 went to over 40 different countries. The United Kingdom leads with 10,180 tons, being followed by Ecuador and Panama with 1,563 tons and 1,404 tons respectively. In the previous season, the United Kingdom with 9,924 tons also headed the list, while Panama and Henduras with 1,451 tons and 1,274 tons, respectively, followed.

Cuban Sugar Exports to United States in Four Months of 1939 Below Last Year

Exports of raw sugar from Cuba to the United States in the first four months of this year were approximately 100,000 tons under those for the corresponding period of 1938, a report to the Department of Commerce from its Habana office shows. The totals for the two periods were, respectively, 559,634 and 655,878 Spanish long tons. Under date of June 3 the Commerce Department's announcement further said:

Aggregate exports of sugar from Cuba from January to April, inclusive, amounted to 853,866 long Spanish tons compared with 856,658 tons during the first four months of last year.

Total sugar production in Cuba during the current crop year up to April 30, 1939, according to the Cuban Sugar Institute, amounted to 2,689,917 long Spanish tons (18,539,717 bags of 325 pounds each), compared with 2,955,893 tons (20,372,906 bags) during the corresponding 1938 period, statistics show.

The stock of sugar on hand in Cuba on April 30, 1939, aggregated 2,565,223 tons, compared with 2,535,853 on the same day last year, according to the report.

Survey of Cotton Textile Industry for 10-Year Period 1929-39—Operations in 1938 Declined 20½% from Record 1937

The Association of Cotton Textile Merchants of New York on June 9 issued its eighth annual survey of the cotton textile industry covering the 10 years 1929 to 1939. This survey, it is pointed out, has the advantage of adjustment to the recently-issued preliminary statistics of the Bureau of the Census on 1937 production of cotton textiles. Under "market" heading, therefore, says the Association, previous estimates of yardage production have been revised in conformance with this latest authentic record. The peak of nearly 9,446,000,000 square yards of woven cotton goods established for 1937 production again emphasizes the extraordinary activity of the industry in its banner production year. With general business depression following two consecutive years of large output, 1938 was predestined to be a period of inventory distribution and adjustment of production to reduced demand. Compared with 1937, the decline was over 20½%, which represents approximately 2,000,000,000 square yards. The survey continued, in part:

The brunt of this adjustment was in the first six months, when mills made strenuous efforts to correct an unwieldy supply situation in the face of declining economic conditions over the country. When demand from trade channels increased in late June, it was largely translated into production rather than improvement in price structure. Operations during the second half of the year were 22.4% greater than those of the first six months. Employment gained and there was a corresponding rise in the consumption of cotton, but the weight of 1937 stock accumulations kept prices on a depressed level. . . .

Reluctance of buyers to invest in merchandise beyond immediate needs was intensified by outside influences, particularly uncertainties relating to the cotton surplus problem and the several European crises. The effect of the latter, of course, was general to all industry, but the impounding of most of the supply of cotton in Government loan stock has continued to be a major deterrent to normal trading operations in the primary markets for cotton goods. The consequences of cotton futures quotations at a considerable discount under nearby prices, through promoting an illusion of prospective lower costs for raw material, have served to warp buying judgment and prolong an already over-cautious psychology. . . .

Unprofitable Production Penalizes All

Sound market opinion questions the ability of the industry to continue the sacrificial performance of 1938. Without a reasonable margin of profit in its transactions, it cannot fulfill its national services in the consumption of American cotton, the employment of a large population and the supply of essential products. Fortunately, there is a growing recognition that restoration of confidence in market values is the keystone to a period of broader distribution.

One important consequence of the low prices prevalent during the year was the largest yardage of piece goods exports since 1932. The gain was 83,000,000 square yards over 1937, of which a considerable portion was from the Philippine market. Imports declined by 89,000,000 square yards, making a net market improvement of around 172,000,000 square yards. In both of these developments it is probable that the continuing difficulties of the Japanese industry, in connection with the Chinese conflict, were an influential factor.

1938 World Rayon Production Again Establishes New Record—Output Aggregated 1,948,045,000 Pounds —Japan Continues to Lead All Countries—United States Regains Position as Leading Filament Yarn Producer

The world's production of rayon, including yarn and staple fiber, again broke all previous records and came within striking distance of the 2-billion-pound mark, according to figures contained in the current issue of the "Rayon Organon" published by the Textile Economics Bureau, Inc., New York. Rayon output in 1938 for all counties (yarn plus staple fiber) aggregated 1,948,045,000 pounds, an increase of 7% compared with the output of 1,818,075,000 pounds reported for 1937. Further details, as reported by the Bureau on June 9, follow:

Japan again held first place in 1938 with an output of 584,600,000 pounds, or 30% of the world's total. Germany ranked second with a total of 471,000,000 pounds, or 24% of the world total.

The United States retained its hold on third place as a world producer, but only by a slim margin over Italy Total domestic output of rayon yarn and staple fiber last year amounted to 287,485,000 pounds as compared with 268,310,000 pounds for Italy.

Last year, states the "Organon," the United States regained its position as the world's largest producer of rayon filament yarn, after having lost that distinction to Japan in 1937. The 1938 United States production of rayon filament yarn at 257,625,000 pounds exceeded that of Japan's at 209,600,000 pounds by 23%.

With the exception of Germany, the output of every principal rayon yarn producing nation in 1938 suffered by comparison with its 1937 performance. Japan's production of filament yarn declined 37% last year compared with 1937, the United States 20%, and Italy 5%.

The 11% gain in Germany's yarn output was not entirely caused by the absorption of the Austrian rayon plants, but by a continued expansion of the original Germany industry.

Production of rayon filament yarn and rayon staple fiber by countries for the past three years follows:

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	1938	1937	1936
Japan	584,600,000	508,600,000	320,850,000
Germany	471,000,000	344,200,000	193,435,000
United States	287,485,000	341,925,000	289,940,000
Italy	268,310,000	262,900,000	196,100,000
Great Britain	138,195,000	152,420,000	142,970,000
France	72,550,000	77,700,000	66,100,000
Netherlands	19,950,000	23,920,000	22,050,000
Belgium	12,800,000	17,160,000	14,200,000
Canada	13,700,000	16,500,000	13,625,000
Poland	22,450,000	16,270,000	12,900,000
Russia	16,000,000	15,400,000	13,600,000
All others	41,005,000	41,080,000	34,980,000
World total	1,948,045,000	1,818,075,000	1,320,750,000

Analyzing 1938 output, the "Organon" points out that while the combined output of filament yarn and staple fiber established a new high record last year, the filament branch of the industry experienced its first decline in 24 years. World output of filament yarn was 990,245,000 pounds, or 17% less than the all-time record high of 1,198,760,000 pounds produced in 1937.

Several factors accounted for the drop in filament yarn production: First, 1937 output was far in excess of the ability of the world's markets to consume; second, the general level of world consumption was lower in 1938 than in 1937; third, world-wide decline in business resulted in drying up some export markets, while the "war scare era" also was a factor.

Germany, Italy and Japan, the three principal nationalistic countries showed further growth and an increasing share of the total world staple fiber production last year. This condition is partly due to the shortage of foreign exchange in these countries and the absence of adequate domestic supplies of the natural textile fibers.

Petroleum and Its Products—Roosevelt Asks Oil Compact Extension—East Texas Proration Setup Confused—Court Rules Against Railroad Commission Regulations—Texas to Remain on 5-Day Production Week—Crude Output Off Sharply in Week—Petroleum Stocks Drop—Ohio Oil Cuts Crude Prices—Hull Talks with Richberg on Mexcian Situation

Extension of the legislation authorizing the Interstate Oil Compact Commission was asked this week of Congress by President Roosevelt, whose message asked for a two-year renewal of the measures which otherwise expire Sept. 1, next.

On the heels of the President's message to Congress came the disclosure that legislation to provide the necessary authority for extension of the pacts between the major oil-producing States will be introduced shortly by Senator Elmer Thomas, of Oklahoma, and Representative Lyle Boren, of Oklahoma.

Also from Washington late in the week came the news that the well-publicized investigation of the petroleum industry by the Temporary National Economic Committee is off until the fall at the earliest. Originally scheduled to begin this month, the postponement was due to requests from the industry itself to prepare itself more adequately for the Commission's questionaires and meetings of inquiry.

The Texas Railroad Commission on Monday lost a court decision in Federal Court in Austin involving the question of validity of its order fixing the oil production allowables of wells on small and large tracts in the East Texas field, the Court holding that acreage should be considered as the major factor in setting allowables for this area.

Federal District Court Judge R. J. McMillan ruled that the Commission's policy of prorating the East Texas field was "confiscatory and invalid" in sustaining the application of Roman and Nichols for an injunction against the Commission's orders embodying the East Texas allowable. The wells in the East Texas field are permitted to produce 2.32% of one hour's potential flow each 24 hours, and the Court held that the difficulty of controlling production in this area was the result of the Commission's own relaxation of its well-spacing rules. The decision also held that the potential basis did not adequately recognize disparity of wells, richness of sands or reserves of oil.

Immediately following the ruling of Judge McMillan, the Texas Railroad Commission instructed its attorneys to file an immediate appeal from the decision. Judge McMillan, on Wednesday, denied the Commission's motion to dismiss the injunction granted against the Commission in the case of Rowan and Nichols, East Texas oil operators. He also entered an order lifting the allowable of the Rowan and Nichols well on the five-acre tract they operate from 22 barrels daily to 220 barrels a day to confirm to the Commission's allowable of 22 barrels a day for a well on an adjacent one-tenth of an acre tract.

The Railroad Commission announced during the week that it will issue an order shortly extending the Saturday and Sunday shutdowns of oil wells during July and August. The announcement also disclosed that despite the fact that the wells in the East Texas field have shown a considerable decline of bottom hole pressure during the past two months, there will be no change made at this time in the allowable of wells in that area. Adjustment of allowables in some of the other fields will be made later, it was stated.

Considerable uncertainty as to just how far flung would be the results of the Court's decision in the Rowan and Nichols case was evident in the comments of members of the Railroad Commission. Lon A. Smith, head of the Commission, held that the Court's ruling applies only to the properties of Rowan and Nichols while Commissioner Jerry Sadler felt that the decision upsets the entire proration setup. E. O. Thompson, minority member of the Commission, held that the decision does not invalidate the Commission's order as to top allowables, but applies only to the detailed plan of proration. Oil men showed similar varying interpretations of the decision.

Return of Texas to a five day production period during the week ended June 10 was the major factor in the decline of 181,850 barrels in the daily average output for this week which dipped to 3,376,950 barrels, according to figures furnished by the American Petroleum Institute. It was the first time in weeks that production was under the estimated market demand for the month as set forth by the United States Bureau of Mines which for June was set at 3,491,000 barrels.

Texas operators cut production nearly 185,000 barrels, the daily average dipping to 1,281,000 barrels. Oklahoma production was off 5,900 barrels to a daily average of 439,250 barrels; Kansas off 5,200 barrels to a daily average of 151,600 barrels; and California, off 4,286 barrels to a daily average of 603,100 barrels. The only two major oil producing States to show any substantial increases were Louisiana and Illinois, the former showing a gain of 2,300 barrels to a daily average of 267,800 barrels.

A sharp and unexpected decline in stocks of foreign crude oil offset an increase in domestic stocks and brought a net reduction of 342,000 barrels in inventories of domestic and foreign crude oil held in the United States during the week ended June 3, according to the United States Bureau of Mines. Domestic stocks showed an increase of 40,000 barrels, small in view of the consistent over production of crude in the United States during the past few months, while foreign stocks were off 382,000 barrels.

Ohio Oil on June 10 reduced prices of Illinois and Western Indiana and Illinois basin crude oil 10 cents a barrel "to meet competitive conditions existing in Illinois." Under the new price schedule, effective immediately, Illinois and Western Indiana crude oil are 95 cents per barrel and Illinois basin $1.05. Three days later, Ashland Oil & Transportation Co. posted a cut of 10 cents a barrel in the price of Eastern Kentucky crudes with Kentucky River production going down to $1.10 a barrel and Big Sandy River crude down to $1.02 a barrel, effective June 9.

Donald R. Richberg, attorney for the oil companies involved in the expropriation dispute with Mexico arising out of last year's seizure of some half-billion dollars of American and British oil properties, has been talking with Secretary of State Hull concerning the progress of the negotiations between the companies he represents and the Cardenas Administration, it was disclosed in Washington this week.

Price changes follow:

June 10—Ohio Oil reduced prices of crude oil 10 cents a barrel in Illinois, the Basin and Western Indiana.

June 13—Ashland Oil & Transportation cut Eastern Kentucky crude oil prices 10 cents a barrel, retroactive to June 9.

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

Bradford, Pa	$2.00	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	.789
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—GAS PRICES ADVANCES SPREAD THROUGH COUNTRY—SINCLAIR'S NATION-WIDE BOOST BRINGS OTHER UNITS IN LINE—MOTOR FUEL STOCKS OFF—CONTINUED HIGH REFINERY RUNS HOLD DOWN WITHDRAWALS.

The 42 State increase in retail gasoline prices posted by Sinclair Refining brought in its wake numerous advances in all sections of the country save the West Coast, with retail and bulk prices for motor fuel going to the best levels in months.

Socony-Vacuum Oil Co. on June 13 advanced the wholesale tank wagon price on all grades of gasoline from 1/10th to 5/10th cent a gallon throughout its entire New York and New England market, with the exception of scattered areas where abnormal marketing conditions exist. Other companies operating in this area met the increase.

Texas Corp., National Refining Co. and the Shell Union Oil Corp. were quick to follow the lead set by Sinclair's general advance, which became effective June 14. Prices in all major marketing areas in the Nation except the California area are now generally higher in keeping with the trend toward better prices for refined products.

"Recent studies have shown that an effort should be made to reduce refining losses resulting from the present disparity between prices at which oil companies must buy their crude petroleum and the prices at which they must sell their refined products to the public, President Ryan, of National Refining, said in announcing their boost. "Unless prices of refined products are increased, the only alternative is a reduction in the price which the refining companies pay for their crude oil. This would work a serious hardship on the hundreds of thousands of small business who depend upon their livelihood on the production of petroleum."

Inventories of finished and unfinished motor fuel were reduced 921,000 barrels during the week ended June 10, totaling 82,716,000 barrels at the close of this period, according to the American Petroleum Institute. Since April 1, stocks have shown a loss of approximately 4,400,000 barrels, which is nearly 40% below the decline over the corresponding

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period last year with abnormally high refinery operations held the reason for the failure of inventories to show their normal seasonal rate of decline.

Since gasoline consumption is running some 5% ahead of the record pace, the situation of over market refinery runs is the answer to the continued lag in disappearance of motor fuel from the industry's inventories. During the week ended June 10, refinery operations were up 2.3 points to 86.5% of capacity, the highest levels in months and far above the normal for this time of the year. Daily average runs of crude oil to stills for the June 10 week of 3,510,000 barrels were up 95,000 barrels.

Not only does the high refinery rate hurt withdrawals of gasoline from stocks but it is also playing a major role in boosting stocks of gas oil, distillate and fuel oil to extremely high levels. The aggregate gain in these products was 1,881,000 barrels during the June 10 week, the American Petroleum Institute report disclosed. The Institute made two revisions in these figures for the previous week, lifting residual fuel oil in transit to 28,597,000 barrels from 28,058,000 reported, and gas and oil distillate in transit to 7,115,000 barrels from 6,598,000 barrels reported previously for the June 3 week.

Representative price changes follow:

June 13—Socony-Vacuum Oil advanced wholesale tank wagon prices of gasoline 1-10th to 5-10th cent a gallon throughout its New York-New England marketing area with certain scattered exceptions.

June 14—All major marketing areas, with the exception of California companies, followed the nation-wide advance in gasoline prices initiated by Sinclair Refining which become effective today.

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

New York—	New York—	*Other Cities—*
Std. Oil N.J. $.06½-.07	Texas $.07½-.08	Chicago $.05 -.05½
Socony-Vac .06 -.06½	Gulf .08¼-.08¾	New Orleans .06½-.07
T. Wat. Oil .08¼-.08¾	Shell East'n .07½-.08	Gulf ports .05½
RichOil(Cal) .08¼-.08¾		Tulsa .04½-.05¼
Warner-Q .07½-.08		

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

New York—	North Texas $.04	New Orleans $.05¼-.05½
(Bayonne) $.04½	Los Angeles .03½-.05	Tulsa .04 -.04¼

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C $0.90
Bunker C $1.05	$1.00-1.25	Phila., Bunker C 1.45
Diesel 1.65		

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

N. Y. (Bayonne)—	Chicago—	Tulsa $.02½-.03
27 plus $.04	28-30 D $.053	

Gasoline, Service Station, Tax Included

z New York $.195	Newark $.159	Buffalo $.17
z Brooklyn .195	Boston .185	Chicago .175

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended June 10 Drops 181,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 10, 1939, was 3,376,950 barrels. This was a drop of 181,850 barrels from the output of the previous week, and the current week's figure was below the 3,491,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 10, 1939, is estimated at 3,489,850 barrels. The daily average output for the week ended June 11, 1938, totaled 3,131,500 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 10 totaled 1,531,000 barrels, a daily average of 218,714 barrels, compared with a daily average of 223,000 barrels for the week ended June 3 and 231,393 barrels daily for the four-weeks ended June 10.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 10 totaled 50,000 barrels, a daily average of 7,143 barrels compared with a daily average of 18,000 barrels for the week ended June 3 and 26,357 barrels daily for the four weeks ended June 10.

Reports received from refining companies owning 85.8% of the 4,268,000 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, 3,510,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 82,716,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,602,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JUNE 10, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*		*Crude Runs to Stills*		*Gasoline Production at Refineries Inc. Natural Blended*
	Potential Rate	*Percent Reporting*	*Daily Average*	*Percent Operated*	
East Coast	615	100.0	567	92.2	1,440
Appalachian	149	85.9	107	83.6	387
Indiana, Illinois, Kentucky	574	89.5	487	94.7	1,969
Oklahoma, Kansas, Missouri	419	81.6	271	79.2	z990
Inland Texas	316	50.3	112	70.4	491
Texas Gulf	1,000	89.5	862	96.3	2,796
Louisiana Gulf	149	97.3	138	95.2	373
North Louisiana & Arkansas	100	55.0	38	69.1	112
Rocky Mountain	118	54.2	59	92.2	215
California	828	90.0	525	70.5	1,466
Reported		85.8	3,166	86.5	10,239
Estimated unreported			344		1,363
*Estimated total U. S.:					
June 10, 1939	4,268		3,510		11,602
June 3, 1939	4,268		3,415		11,238
* U. S. B. of M. June 10, '38			x3,129		b10,324

* Estimated Bureau of Mines basis. x June, 1938 daily average. b This is a week's production based on the U. S. Bureau of Mines June, 1938 daily average. z 12% reporting capacity did not report gasoline production.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a *B. of M. Calculated Requirements (June)*	*State Allowable June 1*	*Week Ended June 10 1939*	*Change from Previous Week*	*Four Weeks Ended June 10 1939*	*Week Ended June 11 1938*
Oklahoma	450,300	428,000	439,250	—5,900	449,350	464,800
Kansas	152,400	165,880	151,600	—5,200	161,400	148,650
Panhandle Texas			71,600	—3,500	71,900	55,800
North Texas			81,400	—2,150	83,500	71,900
West Central Texas			29,800	—1,850	31,100	27,850
West Texas			206,100	—28,800	218,100	180,900
East Central Texas			90,450	—7,500	94,450	95,750
East Texas			372,550	—74,450	409,550	364,000
Southwest Texas			218,400	—41,250	240,950	206,800
Coastal Texas			210,700	—24,800	223,800	186,950
Total Texas	1,427,300	b1313222	1,281,000	—184,300	1,373,400	1,189,950
North Louisiana			73,600	----	73,350	77,850
Coastal Louisiana			194,200	+2,300	193,800	181,200
Total Louisiana	265,000	263,023	267,800	+2,300	267,150	259,050
Arkansas	54,700	57,813	56,900	+550	55,940	42,750
Illinois	174,300		222,200	+5,200	219,300	140,800
Eastern (not incl. Ill.)	106,400		95,500	—800	97,200	
Michigan	53,400		66,950	+2,800	64,700	56,850
Wyoming	73,300		62,700	+7,400	59,800	51,350
Montana	17,300		15,350	+750	14,850	14,650
Colorado	5,000		3,800	----	3,800	3,900
New Mexico	117,000	c117,000	110,800	+250	110,600	90,450
Total east of Calif.	2,896,400		2,773,850	-176,950	2,877,500	2,463,200
California	594,600	d 590,000	603,100	—4,900	612,350	668,300
Total United States	3,491,000		3,376,950	-181,850	3,489,850	3,131,500

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

b Net daily average basic allowable for the 30 day period beginning June 1. Shut-downs are ordered for all Saturdays and Sundays during June.

c Export allowance of 4,000 barrels included.

d Recommendation of Central Committee of California Oil Producers.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 10, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Stock of Finished and Unfinished Gasoline*		*Stocks of Gas Oil and Distillates*		*Stocks of Residual Fuel Oil*	
	Total Finished	*Total Finished and Unfin'd*	*At Refineries*	*At Terms. in Transit and in Pipe Lines*	*At Refineries*	*At Terms. in Transit and in Pipe Lines*
East Coast	20,382	21,614	3,355	4,705	3,631	3,615
Appalachian	3,066	3,370	258	84	386	----
Ind., Ill., Ky.	12,533	13,360	2,487	506	2,783	107
Okla., Kan., Mo.	7,321	7,586	1,192	43	2,923	----
Inland Texas	1,278	1,514	299	----	1,699	----
Texas Gulf	8,605	10,131	3,544	459	5,262	185
Louisiana Gulf	2,166	2,478	847	29	1,466	304
No. La. & Arkansas	412	504	270	19	589	----
Rocky Mountain	1,627	1,719	114	----	573	----
California	14,101	15,410	8,806	1,690	60,696	24,760
Reported	71,491	77,686	21,172	7,535	80,008	28,971
Est. unreported	4,930	5,030	650	----	2,260	----
*Est. total U. S.:						
June 10, 1939	76,421	82,716	a21,822	7,535	a82,268	28,971
June 3, 1939	77,312	83,637	a20,842	b7,115	a82,161	b28,597
U. S. B. of Mines * June 10, 1938	78,566	85,608	23,156		111,776	

* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California District. b These totals comparable with June 10 which includes amounts not previously reported.

Crude Petroleum and Petroleum Products, April, 1939

The United States Bureau of Mines in its current monthly petroleum statement reported that the production of crude oil continued to increase in April, when the daily average was 3,517,000 barrels, the highest since October, 1937. The April average was 72,900 barrels higher than in March and 93,600 barrels above that of April, 1938. The Bureau further reported:

Most of the increase in output in April is traceable to the abandonment of the Saturday shutdown in Texas. However, the daily average output in Texas increased only about 70,000 barrels (5%), rather than the theoretical 17-18%. Most of the other States declined in daily average output in April, although gains were recorded in Louisiana, Illinois, and Michigan. In spite of a 50% gain in drilling, production in Illinois increased only 7,000 barrels daily over March. Production has been increasing steadily in Michigan and the April average (60,400 barrels) was the highest ever recorded.

A sizable gain was recorded in crude-oil production, but the increase in runs to stills was larger and the accumulation in crude-oil stocks slowed down. However, nearly 2¼ million barrels were added to refinable stocks in April.

Refined Products

The yield of gasoline increased from 44.4% in March to 44.8% in April; this was virtually balanced by a decline in the distillate yield.

Principally because of adverse weather conditions, the consumption of motor fuel was generally disappointing. The indicated domestic demand was 43,977,000 barrels, or only 2% more than the demand of a year ago. Exports of motor fuel also failed to meet expectations, the total of 3,663,000 barrels being nearly 20% below last April. Motor-fuel production was stepped up 5 or 6% above that of a year ago but as the total demand was virtually the same for the two years, stocks increased to the extent of about 1,200,000 barrels in April, 1939, compared with a decline of about 1,700,000 barrels in April, 1938. Most of the gain was in natural-gasoline stocks, but finished stocks rose 434,000 barrels to a total of 81,623,000 barrels on April 30, 1939.

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The demand for the fuels, including coke and still gas, continued to run well ahead of last year. However, stocks of residual fuel oil, which declined materially in March, increased in April due both to increased production and seasonable decline in demand. Stocks of fuel oil at terminals, data for which were procured for the first time, declined in April.

According to the Bureau of Labor Statistics, the price index for petroleum products in April, 1939, was 51.9, compared with 50.9 in March and 57.5 in April, 1938.

The crude-oil capacity represented by the data in this report was 4,144,000 barrels; hence, the operating ratio was 80%, compared with 77% in March and 79% in April, 1938.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	April, 1939	*March*, 1939	*April*, 1938	*Jan. to April*, 1939	*Jan. to April*, 1938
New Supply—					
Domestic production:					
Crude petroleum	105,510	106,768	102,702	408,243	409,895
Daily average	3,517	3,444	3,423	3,402	3,416
Natural gasoline	4,232	4,232	4,171	16,475	16,722
Benzol a	162	192	128	709	550
Total production	109,904	111,192	107,001	425,427	427,167
Daily average	3,663	3,587	3,567	3,545	3,560
Imports b:					
Crude petroleum:					
Receipts in bond	284	226	333	1,337	946
Receipts for domestic use	2,648	1,404	1,494	6,691	7,428
Refined products:					
Receipts in bond	1,475	1,570	1,907	5,260	6,207
Receipts for domestic use	366	659	454	2,288	2,280
Total new supply, all oils	114,677	115,051	111,189	441,003	444,028
Daily average	3,823	3,711	3,706	3,675	3,700
Increase in stocks, all oils	4,617	c119	3,891	4,269	28,134
Demand—					
Total demand	110,060	115,170	107,298	436,734	415,894
Daily average	3,669	3,715	3,577	3,639	3,466
Exports b:					
Crude petroleum	6,222	4,966	7,553	20,475	24,955
Refined products	9,222	10,849	10,427	35,900	36,224
Domestic demand:					
Motor fuel	43,977	42,520	43,254	158,859	151,550
Kerosene	5,042	5,201	4,333	22,124	19,860
Gas oil and distillate fuels	10,047	12,304	7,800	51,790	42,580
Residual fuel oils	24,806	28,071	22,279	106,375	97,446
Lubricants	1,791	1,987	1,591	7,040	6,568
Wax	52	73	101	296	388
Coke	394	646	313	2,175	1,572
Asphalt	1,840	1,269	1,654	5,003	5,058
Road oil	267	228	208	848	658
Still gas	5,380	5,376	5,073	20,472	19,339
Miscellaneous	181	187	166	694	572
Losses	833	1,493	2,546	4,683	9,124
Total domestic demand	94,616	99,355	89,318	380,359	354,715
Daily average	3,154	3,205	2,977	3,170	2,956
Stocks—					
Crude petroleum:					
Refinable in United States	278,565	276,355	307,297	278,565	307,297
Heavy in California	15,198	15,814	16,887	15,198	16,887
Natural gasoline	5,484	4,721	6,179	5,484	6,179
Refined products	259,492	257,232	261,757	259,492	261,757
Total all oils	558,739	554,122	592,120	558,739	592,120
Days' supply	152	149	166	154	171

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Decrease.

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

	April, 1939		*March*, 1939	*April*, 1938	*Jan. to April*	
	Total	*Daily Average*			1939	1938
Arkansas—Rodessa	123	4.1	159	217	585	958
Rest of State	1,403	46.8	1,520	1,359	5,696	4,801
Total Arkansas	1,526	50.9	1,679	1,576	6,281	5,759
California—Kettleman Hills	1,593	53.1	1,740	2,431	6,764	9,761
Long Beach	1,457	48.6	1,504	1,746	5,879	6,887
Wilmington	2,635	87.8	2,639	3,020	10,213	11,048
Rest of State	12,719	424.0	13,401	14,450	51,525	59,008
Total California	18,404	613.5	19,284	21,647	74,381	86,704
Colorado	124	4.1	90	132	399	466
Illinois	5,415	180.5	5,380	1,388	19,783	4,954
Indiana	60	2.0	59	73	235	282
Kansas	5,221	174.0	5,489	5,104	19,891	20,862
Kentucky	418	13.9	437	432	1,755	1,706
Louisiana—Gulf coast	5,816	193.9	5,777	5,307	22,723	21,245
Rodessa	847	28.2	861	1,254	3,400	5,050
Rest of State	1,423	47.4	1,399	1,157	5,470	4,504
Total Louisiana	8,086	269.5	8,037	7,718	31,593	30,799
Michigan	1,811	60.4	1,757	1,655	6,728	6,258
Montana	479	16.0	449	410	1,749	1,562
New Mexico	3,142	104.7	3,277	2,925	12,225	12,245
New York	406	13.5	418	429	1,589	1,737
Ohio	255	8.5	274	274	1,017	1,081
Oklahoma—Oklahoma City	3,229	107.6	3,500	3,737	13,344	15,344
Seminole	3,878	129.3	3,907	3,503	14,686	14,649
Rest of State	6,962	232.1	7,370	7,897	28,032	33,836
Total Oklahoma	14,069	469.0	14,777	15,137	56,062	63,829
Pennsylvania	1,406	46.9	1,432	1,497	5,439	6,182
Texas—Gulf coast	10,443	348.1	10,787	9,699	40,952	36,959
West Texas	6,602	220.1	6,772	5,899	25,750	23,128
East Texas	13,407	446.9	12,389	13,244	48,683	53,554
Panhandle	2,177	72.5	2,053	2,004	7,928	7,906
Rodessa	872	29.1	909	1,144	3,548	3,724
Rest of State	9,231	307.7	9,026	8,525	34,884	33,244
Total Texas	42,732	1,424.4	41,936	40,515	161,745	158,515
West Virginia	288	9.6	312	317	1,161	1,238
Wyoming—Salt Creek	425	14.2	514	482	1,814	1,904
Rest of State	1,237	41.2	1,161	986	4,373	3,789
Total Wyoming	1,662	55.4	1,675	1,468	6,187	5,693
Other a	6	.2	6	5	23	23
Total United States	105,510	3,517.0	106,768	102,702	408,243	409,895

a Includes Missouri, Tennessee, and Utah.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that the total production of soft coal in the week ended June 3 is estimated at 5,860,000 net tons. The decrease from the preceding week, 350,000 tons, or 5.6%, was due to a partial holiday observance of Memorial Day on May 30. Production in the corresponding week last year was estimated at 4,691,000 tons.

The United States Bureau of Mines reported that production of anthracite in Pennsylvania for the week ended June 3 totaled 757,000 tons, or 151,400 tons per day for the five working days of the week. In comparison with the six-day week of May 27 the daily rate advanced 10%, but was nearly 33% less than the rate obtained in the week of June 4, 1938.

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

	Week Ended			*Calendar Year to Date* d		
	June 3 1939	*May 27* 1939 c	*June 4* 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	5,860	6,210	4,691	136,495	131,422	221,878
Daily average	e1,085	1,035	885	1,052	1,009	1,702
Crude Petroleum b—						
Coal equivalent of weekly output	5,701	5,743	5,104	119,913	118,308	93,561

a Includes for purposes of historical comparison and statistical convenience th production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Revised. d Sum of 22 full weeks ended June 3, 1939, and corresponding 22 weeks of 1938 and 1929. e May 30 weighted as 0.4 of a normal working day.

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

	Week Ended			*Calendar Year to Date*		
	June 3 1939	*May 27* 1939	*June 4* 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Total, including colliery fuel a	757,000	825,000	1,128,000	23,413,000	20,582,000	31,012,000
Daily average	151,400	137,500	225,600	182,200	160,200	241,300
Comm'l production b	719,000	784,000	1,072,000	22,242,000	19,553,000	28,779,000
Beehive Coke—						
United States total	10,900	9,800	11,800	266,700	456,000	2,753,100
Daily average	1,817	1,633	1,967	2,020	3,455	20,857

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.

May Anthracite Shipments Off 13.14%

Shipments of anthracite for the month of May, 1939, as reported to the Anthracite Institute, amounted to 4,205,564 net tons. This is a decrease, as compared with shipments during the preceding month of April, of 636,207 net tons, or 13.14%, and when compared with May, 1938, shows an increase of 384,148 net tons, or 10.05%.

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

	May, 1939	*April*, 1939	*May*, 1938	*April*, 1938
Reading Co	794,024	848,682	841,065	574,285
Lehigh Valley RR	763,349	974,939	718,274	565,626
Central RR. of New Jersey	368,001	461,889	317,344	193,014
Delaware Lackawanna & Western RR	622,471	700,448	563,623	428,877
Delaware & Hudson RR. Corp	466,590	468,665	475,355	301,834
Pennsylvania RR	348,377	501,403	321,160	251,348
Erie RR	380,083	427,670	334,328	280,344
New York Ontario & Western Ry	159,354	181,556	131,166	117,816
Lehigh & New England RR	303,315	276,519	119,101	179,678
Total	4,205,564	4,841,771	3,821,416	2,892,822

Preliminary Estimates of Production of Coal for Month of May, 1939

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of May, 1939, amounted to 17,880,000 net tons, compared with 21,321,000 net tons in the corresponding month last year and 10,747,000 tons in April, 1939. Anthracite production during May, 1939, totaled 5,071,000 net tons, as against 4,255,000 tons a year ago and 5,296,000 tons in April, 1939. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Cal. Year to End of May (Net Tons)*
May, 1939 (*preliminary*)—				
Bituminous coal a	17,880,000	26.3	680,000	133,357,000
Anthracite b	5,071,000	26.0	195,000	23,038,000
Beehive coke	23,600	27.0	874	260,400
April, 1939 (*revised*)—				
Bituminous coal a	10,747,000	24.3	442,000	------
Anthracite b	5,296,000	24.0	220,700	------
Beehive coke	19,900	25.0	796	------
May, 1938 (*revised*)—				
Bituminous coal a	21,321,000	25.3	843,000	128,127,000
Anthracite b	4,255,000	25.0	170,200	19,762,000
Beehive coke	58,400	26.0	2,246	452,100

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

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

April Portland Cement Statistics

The Portland cement industry in April, 1939, produced 9,674,000 barrels, shipped 9,654,000 barrels from the mills, and had in stock at the end of the month 23,806,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in April, 1939, showed increases of 21.2 and 11.1%, respectively, as compared with April, 1938. Portland cement stocks at mills were 6.9% higher than a year ago.

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The mill value of the shipments—19,151,000 barrels—in the first quarter of 1939, is estimated as $28,168,000. According to the reports of producers the shipments totals for the quarter include approximately 818,000 barrels of high-early-strength Portland cement with an estimated mill value of $1,528,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of April, 1938 and 1939.

RATIO OF PRODUCTION TO CAPACITY

	April 1938	April 1939	Mar. 1939	Feb. 1939	Jan. 1939
The month	37.7%	45.7%	37.4%	27.9%	24.3%
The 12 months ended	41.8%	43.5%	42.8%	41.9%	41.3%

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

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md.	1,935	1,995	1,842	1,956	3,864	4,830
New York and Maine	557	681	490	511	1,519	1,736
Ohio, Western Pa., and W. Va.	667	821	802	762	2,773	2,846
Michigan	399	559	586	530	2,015	2,033
Wis., Ill., Ind. and Ky.	439	681	796	793	2,900	2,700
Va., Tenn., Ala., Ga., Fla. & La.	955	1,058	935	1,122	1,680	1,755
Eastern Mo., Ia., Minn. & S. Dak.	625	858	730	748	2,642	2,819
W. Mo., Neb., Kan., Okla. & Ark.	535	657	618	673	1,907	2,025
Texas	751	720	580	665	853	709
Colo., Mont., Utah, Wyo. & Ida.	194	208	246	302	451	392
California	795	906	891	985	1,253	1,228
Oregon and Washington	131	530	175	607	405	733
Total	7,983	9,674	8,691	9,654	22,262	23,806

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

Month	Production		Shipments		Stock at End of Month	
	1938	1939	1938	1939	1938	1939
January	4,534	5,301	4,390	5,640	25,023	a23,611
February	3,916	5,506	4,575	5,043	24,361	a24,092
March	5,879	8,171	7,259	8,467	22,979	a23,796
April	7,983	9,674	8,691	9,654	22,262	23,806
May	10,361	------	9,752	------	22,875	------
June	10,535	------	10,943	------	22,467	------
July	10,968	------	10,164	------	23,286	------
August	11,007	------	11,823	------	22,534	------
September	10,559	------	11,716	------	21,374	------
October	11,556	------	12,357	------	20,569	------
November	10,184	------	8,573	------	22,179	------
December	8,066	------	6,281	------	23,954	------
Total	105,548	------	106,524	------	------	------

a Revised.

Non-Ferrous Metals—Lead Price Raised Five Points on Higher London Market—Tin Quotas Increased

"Metal and Mineral Markets," in its issue of June 15, reported that with consumption of major non-ferrous metals holding up well, compared with recent months, buying during the last week again was in good volume. The feature in the way of price changes was an advance in lead of five points announced on June 14. President Roosevelt has signed the stockpile bill for the accumulation of strategic materials. Action on silver is expected soon. The trade expects that the President's monetary powers will be extended for two years, but there is some doubt about the future of the price of both domestic and foreign silver. Tin export quotas for the third quarter have been increased 5%. The publication further reported:

Copper

The improved buying of copper that started two weeks ago continued into the early part of the last week, but interest appeared to grow less as the London market declined below domestic parity on June 12. Sales for the week totaled 13,371 tons, making the total sales for month to date 23,852 tons. Business by fabricators in some directions is reported to have improved this month. The price continues steady at 10c., Valley.

Stocks of refined copper in the United States increased 9,906 tons during May, bringing the total on hand up to 342,419 tons. The industry got some comfort out of a reduction in stocks of blister of 9,960 tons, so that combined stocks of blister and refined decreased 54 tons. Production of blister and total deliveries of refined (domestic and export) were about in balance. Exports of domestic copper were substantially higher during May than in the preceding month. There was disappointment in the small decrease in domestic mine output.

A summary of the April and May statistics of the Copper Institute, in short tons, follows:

Production, crude	April	May
U. S. Mine	48,749	47,759
U. S. scrap, &c	13,799	10,817
Foreign mine	86,486	90,606
Foreign scrap	11,173	15,840
Totals	a160,206	165,022
Production, refined:		
United States b	58,368	68,536
Foreign	107,940	101,936
Totals	166,308	170,472

Deliveries, refined	April	May
U. S. domestic	42,484	45,961
U. S. exports b	4,183	12,669
Foreign	107,011	113,666
Totals	153,678	172,296
Stock at end, refined:		
United States	332,513	342,419
Foreign	190,209	178,479
Totals	522,722	520,898

a Corrected. b Duty-free copper.

Improvement in the London market on June 14 reflected the firmer statistical position of foreign producers, and sales of copper by the Cartel amounted to more than 5,000 tons.

Effective June 8, the base price of bare copper wire was lowered one-quarter cent to 13⅜c., carload lots. This change was viewed as being no more than an adjustment in published schedules.

Lead

Buying of lead continued at a good rate and the undertone strengthened as soon as the London market staged a fair recovery on June 14. Those sellers operating against current intake have enjoyed excellent buying for several weeks and showed quite some reserve in the last few days in the matter of booking additional business. Early June 14 the price advanced five points, establishing the quotation at 4.80c., New York, and 4.65c., St. Louis. This marks the first price revision in lead prices since April 11.

Sales of lead for the week totaled 6,141 tons, which compares with 7,644 tons in the previous week. June lead requirements of consumers are about 80% covered, with the July at 40%.

The price trend here, according to observers, depends largely on the action of the London market. The position of lead in this country is held to be strong. Actual consumption has shown no signs of diminishing.

The settling basis of the American Smelting & Refining Co. was established at 4.80c., New York, yesterday.

Zinc

A good week's business in zinc was booked, sales for the period totaling 7,154 tons of the common grades against 5,178 tons in the previous week. Shipments also improved, the tonnage being 4,346 tons of common grades, against 4,272 tons in the week previous. Unfilled orders increased to 32,989 tons. With the narrow spread between the foreign equivalent and the quotation here there was no talk of a higher domestic price, even though the market abroad yesterday firmed slightly. The price of Prime Western continued at 4½c., St. Louis.

Tin

The London market was unsettled all week over what the International Tin Committee might decide upon at the meeting held in Paris, June 14. Early June 14 the price advanced on rumors that the quotas for the third quarter would be lowered. Later the price eased on word that the committee voted to raise export quotas for the third quarter 5% to 45%. The Buffer Pool arrangement was left unchanged and the barter plan was not "officially" discussed. Tin experts are concerned over the situation in Bolivia, which seems to point to ultimate control of exports of tin by the Government.

Chinese tin, 99%, was nominally as follows: June 8, 46.700c.; June 9, 46,500c.; June 10, 46.500c.; June 12, 46.300c.; June 13, 46.550c.; June 14, 46.850c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Domestic, Refinery	Export, Refinery	New York	New York	St. Louis	St. Louis
June 8	9.775	9.800	48.700	4.75	4.60	4.50
June 9	9.775	9.775	48.500	4.75	4.60	4.50
June 10	9.775	9.775	48.500	4.75	4.60	4.50
June 12	9.775	9.750	48.300	4.75	4.60	4.50
June 13	9.775	9.650	48.400	4.75	4.60	4.50
June 14	9.775	9.675	48.700	4.80	4.65	4.50
Average	9.775	9.738	48.517	4.758	4.608	4.50

Average prices for calendar week ended June 10 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.808c.; Straits tin, 48.683c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
June 8	42⅛	42⅛	47¾	225½	223	14⅜	14½	14 1/16	14¼
June 9	41⅞	42 3/16	47½	225	222½	14 7/16	14 9/16	14⅛	14¼
June 12	41⅝	41 15/16	47¼	224¼	222	14⅜	14⅝	14⅛	14 3/16
June 13	41¾	41¾	46¾	224½	222¼	14 5/16	14 5/16	13 15/16	14 1/16
June 14	41⅞	42 3/16	47¼	227½	225	14 9/16	14 11/16	14	14 3/16

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.).

U. S. Steel Corp. Shipments Higher in May

Shipments of finished steel products by subsidiary companies of United States Steel Corporation for the month of May, 1939, amounted to 723,165 tons.

The May shipments compare with 701,459 tons in the preceding month, an increase of 21,706 tons, and with 465,081 tons in the corresponding month in 1938 (May), an increase of 258,084 tons.

For the year 1939 to date, shipments were 3,659,833 tons compared with 2,532,297 tons in the comparable period of 1938, an increase of 1,127,536 tons.

In the table below we list the figures by months since January, 1935:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939
January	534,055	721,414	1,149,918	518,322	789,305
February	582,137	676,315	1,133,724	474,723	677,994
March	668,056	783,552	1,414,399	572,199	767,910
April	591,728	979,907	1,343,644	501,972	701,459
May	598,915	984,097	1,304,039	465,081	723,165
June	578,108	886,065	1,268,550	478,057	
July	547,794	950,851	1,186,752	441,570	
August	624,497	923,703	1,107,858	558,634	
September	614,933	961,803	1,047,962	577,666	
October	686,741	1,007,417	792,310	963,287	
November	681,820	882,643	587,241	679,653	
December	661,515	1,067,365	489,070	694,204	
Yearly adjustment	—(23,750)	—(40,859)	—(77,113)	+(30,381)	
Total for year	7,347,549	10,784,273	12,748,354	6,655,749	

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Steel Operations Off Slightly, but Are Expected to Go Higher

The "Iron Age" in its issue of June 15 reported that although steel ingot production this week has declined half a point to 52½% of the industry's capacity, this slight change has no special significance, merely indicating that some plants have replenished stocks of semi-finished steel, which were depleted during the coal crisis in early May. The "Iron Age" further stated:

No sharp decline in operations is expected in the near future. On the contrary, the rate probably will go up moderately, possibly to a peak of about 60% during July and August, when much heavier shipments of sheets and strip against recent low-priced commitments will be made. In fact, it appears that the bulk of the production of this tonnage will come during the third quarter, when the automobile industry will be engaged in initial runs on 1940 models.

Some gains in steel operations have occurred this week, despite the reduction in the rate for the industry as a whole. The Wheeling-Weirton district is up six points to 77%, the Cleveland-Lorain district has gained two points to 53%, the Birmingham district is five points higher at 55½% and the South Ohio River district has gained three points to 61%. These are offset by losses in the Pittsburgh district, down one point to 40%, the Chicago district, which is three points lower at 49½%, and in the St. Louis and Western districts.

Steel scrap prices, which sometimes give advance indications of the trend of steel production, are strong and are possibly headed higher. In some districts, notably Cleveland and Youngstown, there is a shortage of scrap which has forced dealers to go into the Pittsburgh district to supply Youngstown mills, an unusual situation. The Pittsburgh market is 50c. higher largely because of this outside demand. The Philadelphia market is also stronger as a result of continued export shipments. Only at Chicago are quotations lower, but that is a readjustment due to a mill purchase at $13.75, or 25c. a ton below last week's maximum quotation. The "Iron Age" scrap composite price has risen 21c. to $14.79, which is only 50c. below this year's peak figure of $15.29 in late March. The rise in the composite from its low point of the year is 71c. Last year in June, the scrap market began a rapid advance which carried the "Iron Age" composite up $3.83 from its low point by Aug. 9, and during that period the steel ingot rate went up from 25 to 40%.

Aside from sheets and strip, incoming tonnage is holding at a fairly steady volume. In the flat rolled products the specifications this month against blanket commitments are not so heavy as they were expected to be and in many instances were specifications have been received, buyers are requesting July and August shipment.

Building construction is still the mainstay of total steel demand, with tin plate also making a good showing at a steady 70% production rate. Railroad buying is disappointing, the farm implement industry is beginning to taper off on seasonal production, and the orders from the oil industry, while slightly better, leave much room for improvement. It is the opinion of many in the steel trade that no one factor could contribute so much to a substantial improvement in steel business as a healthy revival of railroad equipment buying, which may be helped along if the Wheeler bill passes Congress and carloadings pursue an upward trend. A sharp increase in machine tool sales in May to an exceptionally high index figure of 219.8 would give greater satisfaction to the machine tool industry if it did not represent so large a portion of business stimulated by Government spending here and abroad and correspondingly little private investment.

Large tonnage awards of steel are infrequent except in the building field. However, an oil company has bought 8,000 tons of 10-in. pipe for a 130-mile line in the Illinois field from the Youngstown Sheet & Tube Co. Fabricated structural steel lettings, at 17,500 tons, were smaller than in the preceding week, but new projects total nearly 26,000 tons, including 9,000 tons for a bridge at Woodbridge, N. J., and 4,500 tons for a municipal center administration building in Washington. One of the largest awards was 5,400 tons for the Shore Road Parkway viaduct in Brooklyn. A Rockefeller Center building in New York will take 3,600 tons.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 13, 1939, 2.236c. 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	2.236c.
One month ago	2.236c.
One year ago	2.487c.

	High		*Low*	
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
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

June 13, 1939, $20.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

One week ago	$20.61
One month ago	20.61
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

June 13, 1939, $14.79 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.58
One month ago	14.08
One year ago	11.00

	High		*Low*	
1939	$15.29	Mar. 28	$14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on June 12 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 96% of the steel capacity of the industry will be 53.1% of capacity for the week beginning June 12, compared with 54.2% one week ago, 45.4% one month ago and 27.1% one year ago. This represents a decrease of 1.1 points or 2.0% from the estimate for the week ended June 5, 1939. Weekly indicated rates of steel operations since May 9, 1938, follow:

1938—		1938—		1938—		1939—	
May 9	30.4%	Aug. 22	42.8%	Dec. 5	59.9%	Mar. 13	55.7%
May 16	30.7%	Aug. 29	44.0%	Dec. 12	57.6%	Mar. 20	55.4%
May 23	29.0%	Sept. 6	39.9%	Dec. 19	51.7%	Mar. 27	56.1%
May 31	26.1%	Sept. 12	45.3%	Dec. 26	38.8%	Apr. 3	54.7%
June 6	26.2%	Sept. 19	47.3%	1939—		Apr. 10	52.1%
June 13	27.1%	Sept. 26	46.7%	Jan. 2	50.7%	Apr. 17	50.9%
June 20	28.0%	Oct. 3	47.9%	Jan. 9	51.7%	Apr. 24	48.6%
June 27	28.7%	Oct. 10	51.4%	Jan. 16	52.7%	May 1	47.8%
July 5	22.4%	Oct. 17	49.4%	Jan. 23	51.2%	May 8	47.0%
July 11	32.3%	Oct. 24	53.7%	Jan. 30	52.8%	May 15	45.4%
July 18	36.4%	Oct. 31	56.8%	Feb. 6	53.4%	May 22	48.5%
July 25	37.0%	Nov. 7	61.0%	Feb. 13	54.8%	May 29	52.2%
Aug. 1	39.8%	Nov. 14	62.6%	Feb. 20	53.7%	June 5	54.2%
Aug. 8	39.4%	Nov. 21	61.9%	Feb. 27	55.8%	June 12	53.1%
Aug. 15	40.4%	Nov. 28	60.7%	Mar. 6	55.1%		

"Steel" of Cleveland in its summary of the iron and steel markets on June 12 stated:

Changes in finished steel demand generally are for the better. Releases against flat-rolled steel orders are increasing gradually, and moderate gains have appeared in requirements of some miscellaneous users.

Ingot production has extended its recent upturn to 53½%, a 1½-point rise for the week, and comparing with 25½% a year ago. This marks an increase of 8 points the past three weeks, but subsequent gains this month are likely to be small. Some districts plan unchanged schedules at least until after July 4.

Operations will be retarded for a number of weeks by light consumption in the automotive industry, despite attempts by mills to accelerate shipments of low-price sheet and strip backlogs. Until the model changeover period has been bridged other steel consumers must provide the principal support to production.

Termination of the Briggs strike not only helped to push automobile assemblies up sharply last week but permits the resumption of tool and die work for new models. However, possibility is seen of additional disturbances among tool and die workers through union demands on other motor companies.

Motor car assemblies of 65,265 units last week more than doubled those of the preceding holiday period and were 62.5% larger than a year ago. General Motors increased from 23,670 to 30,640, Chrysler from 1,100 to 8,145, Ford from 1,600 to 17,660 and all others from 6,075 to 8,820.

Heavier steel products continue rather prominent in market developments. Shipments of structural shapes and concrete reinforcing bars show further gains and new business continues fairly heavy despite a falling off in awards last week from the peak level of the week before. Texas Corp. has placed a 7,000-ton pipe line. Lehigh & New England RR. has ordered 50 freight cars, and the Milwaukee road has bought 8,500 tons of steel for 1,000 box cars it will build. The Pennsylvania will build 25 locomotive tenders. Rail orders include 2,000 tons for the Reading-Central of New Jersey. New inquiries for track material and equipment are small but nearly 3,000 freight cars are pending for three roads.

Tin plate specifications continue active, with production holding at 70%. Peak of the season in demand and operations is believed near, but heavy shipments are in prospect for a number of weeks.

Foundry operations are lagging behind the steelmaking trend, and pig iron shipments so far this month are no better than steady compared with May. In some districts seasonal curtailment of foundry schedules is reflected in a decrease in the iron movement. Pig iron sellers are quoting unchanged prices on what little third quarter business is appearing.

Finished steel prices still are subject to concessions in certain instances. In addition to almost habitual weakness in reinforcing bars, plate quotations are being shaded, and official levels on sheets are not yet firmly established. Because of previous coverage new business in flat-rolled products is scant, but shipments are the heaviest since March.

Leading scrap markets are more active, demand being stimulated by recent gains in steel making. Higher prices accompany improved buying, and increases at Chicago, Pittsburgh and Philadelphia have moved the scrap composite up 62 cents to $14.62. This is the highest in nine weeks.

Ingot production was heavier in most centers last week. Pittsburgh increased 1 point to 43% and Youngstown was up 3 points to 51. Other gains included 3 points to 73 at Wheeling, 7 points to 67 at Birmingham, 5 points to 40 in New England, 8 points to 68 at Cincinnati, and 9½ points to 47 at St. Louis. Chicago declined 1 point to 52½. Unchanged districts were eastern Pennsylvania at 37, Cleveland at 53, Buffalo at 44, and Detroit at 57.

The finished steel price composite is unchanged at $55.70.

Steel ingot production for the week ended June 12 is placed at a shade below 54% according to the "Wall Street Journal" of June 15. This rate was slightly below the schedule, although showing an increase of nearly 1½ points over the 52½% production of the previous week. Two weeks ago the rate was 48½%. The "Journal" further reported:

The entire upturn was accounted for by leading independents who recorded a gain of better than 4 points to above 60½%, compared with 56½% in the preceding week and 53½% two weeks ago. U. S. Steel subsidiaries are estimated at 46%, a drop of 1½ points below the previous week's output. Two weeks ago the corporation was at 42½%.

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*	
1939	54	+1½	46	—1½	60½	+4
1938	26½	+ ½	27	+ ½	26½	+ ½
1937	76	+1	88		66	+2
1936	70½	+1	65	+ ½	74½	+1½
1935	39	—1	35½	—1½	41	—1
1934	60		49	+1	69	—1
1933	47½	+1½	38	+ ½	55	+2
1932	Not Available					
1931	37½	—1½	39	—1	37	—1½
1930	68	—3	72	—3	64½	—3
1929	96	— ½	100		94	— ½
1928	73	—3	76	—3	70½	—1½
1927	71	—3	74	—4	68	—3

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 14 member bank reserve balances increased $48,000,000. Additions to member bank reserves arose from decreases of $50,000,000 in money in circulation and $7,000,000 in Treasury deposits with Federal Reserve banks and increases of $29,000,000 in Reserve bank credit, $40,000,000 in gold stock and $4,000,000 in Treasury currency, offset in part by an increase of $84,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 14 were estimated to be approximately $4,260,000,000, a decrease of $20,000,000 for the week.

The statement in full for the week ended June 14 will be found on pages 3644 and 3645.

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

	June 14, 1939	Increase (+) or Decrease (—) Since June 7, 1939	Since June 15, 1938
	$	$	$
Bills discounted	3,000,000	----------	—6,000,000
Bills bought	1,000,000	----------	----------
U. S. Government securities	2,564,000,000	----------	----------
Industrial advances (not including $11,000,000 commitm'ts—June 14)	12,000,000	----------	—5,000,000
Other Reserve bank credit	25,000,000	+29,000,000	+18,000,000
Total Reserve bank credit	2,605,000,000	+29,000,000	+7,000,000
Gold stock	16,027,000,000	+40,000,000	+3,077,000,000
Treasury currency	2,868,000,000	+4,000,000	+161,000,000
Member bank reserve balances	10,101,000,000	+48,000,000	+2,197,000,000
Money in circulation	6,936,000,000	—50,000,000	+516,000,000
Treasury cash	2,570,000,000	—1,000,000	+281,000,000
Treasury deposits with F. R. bank	928,000,000	—7,000,000	—7,000,000
Non-member deposits and other Federal Reserve accounts	967,000,000	+84,000,000	+262,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	June 14 1939	June 7 1939	June 15 1938	June 14 1939	June 7 1939	June 15 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,090	8,052	7,793	2,054	2,014	1,831
Loans—total	2,760	2,781	3,009	537	537	537
Commercial, industrial and agricultural loans	1,374	1,369	1,514	355	358	350
Open market paper	123	124	131	17	17	18
Loans to brokers and dealers	524	553	522	34	33	32
Other loans for purchasing or carrying securities	201	200	197	69	68	67
Real estate loans	113	112	118	13	13	12
Loans to banks	41	38	93	----	----	1
Other loans	384	385	434	49	48	57
Treasury bills	167	159	3,105	185	159	866
Treasury notes	816	787		229	221	
United States Government bonds	2,150	2,154		628	627	
Obligations fully guaranteed by United States Government	1,054	1,033	652	138	137	122
Other securities	1,143	1,138	1,027	337	333	306
Reserve with Fed. Res. banks	4,870	4,842	3,174	876	879	924
Cash in vault	63	80	49	30	29	32
Balances with domestic banks	77	77	73	228	240	210
Other assets—net	396	400	486	51	49	49
Liabilities—						
Demand deposits—adjusted	7,624	7,590	6,260	1,654	1,639	1,514
Time deposits	620	616	656	485	485	464
United States Govt. deposits	60	61	119	60	60	106
Inter-bank deposits:						
Domestic banks	2,836	2,803	2,481	748	736	692
Foreign banks	528	545	271	12	12	6
Borrowings	----	----	----	----	----	----
Other liabilities	340	344	303	15	14	19
Capital account	1,488	1,492	1,485	265	265	245

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 of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 7:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 7. A decrease of $22,000,000 in loans to brokers and dealers in securities, and increases of $11,000,000 in commercial, industrial and agricultural loans, $62,000,000 in holdings of Treasury bills and $92,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $5,000,000 each in the New York City and the Chicago district, and $11,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $15,000,000 in New York City and $22,000,000 at all reporting member banks.

Holdings of Treasury bills increased $12,000,000 in New York City, $34,000,000 in the Chicago district, and $62,000,000 at all reporting member banks. Holdings of Treasury notes increased $43,000,000 in New York City and $27,000,000 at all reporting member banks, and decreased $13,000,000 in the San Francisco district. Holdings of United States Government bonds decreased $15,000,000 in the Chicago district, $9,000,000 in the Cleveland district and $8,000,000 at all reporting member banks, and increased $17,000,000 in New York City and $14 000,000 in the St. Louis district. Holdings of obligations guaranteed by the United States Government increased $20,000,000 in the San Francisco district, $17,000,000 in the New York district outside New York City and $37,000,000 at all reporting member banks, and decreased $11,000,000 in New York City. Holdings of "other securities" increased $7,000,000.

Demand deposits-adjusted increased $83,000,000 in the St. Louis district, $36,000,0000 in the Philadelphia district and $92,000,000 at all reporting member banks, and decreased $24,000,000 in New York City. Time deposits decreased $6,000,000.

Deposits credited to domestic banks increased $14,000,000 in the Minneapolis district, $11,000,000 in the Atlanta district and $16,000,000 at all reporting member banks, and decreased $28,000,000 in the St. Louis district and $27,000,000 in New York City. Deposits credited to foreign banks $12,000,000.

Borrowings of weekly reporting member banks amounted to $1,000,000 on June 7.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 7, 1939, follows:

	June 7, 1939	Increase (+) or Decrease (—) Since May 31, 1939	Since June 8, 1938
Assets—	$	$	$
Loans and investments—total	21,795,000,000	+115,000,000	+851,000,000
Loans—total	8,116,000,000	—10,000,000	—509,000,000
Commercial, industrial and agricultural loans	3,833,000,000	+11,000,000	—129,000,000
Open-market paper	309,000,000	+1,000,000	—52,000,000
Loans to brokers and dealers in securities	699,000,000	—22,000,000	—174,000,000
Other loans for purchasing or carrying securities	540,000,000	+1,000,000	—42,000,000
Real estate loans	1,155,000,000	—1,000,000	—4,000,000
Loans to banks	52,000,000	—7,000,000	—115,000,000
Other loans	1,528,000,000	+7,000,000	+7,000,000
Treasury bills	395,000,000	+62,000,000	+427,000,000
Treasury notes	2,080,000,000	+27,000,000	
United States bonds	5,843,000,000	—8,000,000	
Obligations fully guaranteed by United States Government	2,092,000,000	+37,000,000	+658,000,000
Other securities	3,269,000,000	+7,000,000	+275,000,000
Reserve with Fed. Res. banks	8,417,000,000	—32,000,000	+2,062,000,000
Cash in vault	456,000,000	+29,000,000	+52,000,000
Balances with domestic banks	2,670,000,000	—32,000,000	+282,000,000
Liabilities—			
Demand deposits—adjusted	17,057,000,000	+92,000,000	+2,023,000,000
Time deposits	5,229,000,000	—6,000,000	—1,000,000
United States Government deposits	552,000,000	—7,000,000	+32,000,000
Inter-bank deposits:			
Domestic banks	6,691,000,000	+16,000,000	+785,000,000
Foreign banks	623,000,000	—12,000,000	+311,000,000
Borrowings	1,000,000	—2,000,000	—23,000,000

Statement of Condition of Bank for International Settlements as of May 31

The monthly statement of condition of the Bank for International Settlements, Basle, Switzerland, as of May 31 compared as follows with the previous month and a year ago, according to the "Wall Street Journal of June 6:

(Figures in Swiss Francs)

ASSETS—	May 31, '39	Apr. 30, '39	May 31, '38
Gold	64,700,000	43,700,000	32,300,000
Cash	6,700,000	18,100,000	21,000,000
Sight funds at interest	16,200,000	31,000,000	16,500,000
Rediscountable bills and acceptances:			
Comm. bills and bankers acceptances	143,800,000	140,300,000	140,100,000
Treasury bills	76,000,000	75,800,000	100,300,000
Time funds at interest:			
Not exceeding three months	34,300,000	29,400,000	51,700,000
Sundry bills and investments:			
Maturing in three months:			
Treasury bills	45,300,000	35,600,000	30,100,000
Sundry investments	54,100,000	82,700,000	83,100,000
Between three and six months:			
Treasury bills	38,600,000	38,700,000	24,200,000
Sundry investments	50,000,000	31,400,000	74,900,000
Over six months:			
Treasury bills	15,500,000	32,200,000	36,500,000
Sundry investments	28,300,000	28,700,000	34,100,000
Other assets	1,500,000	3,000,000	2,200,000
LIABILITIES—			
Capital paid up	125,000,000	125,000,000	125,000,000
Reserves	25,000,000	24,300,000	24,300,000
Long term deposits	255,100,000	255,100,000	256,500,000
Short term and sight deposits:			
Central bank for their own account:			
Between three and six months	----------	----------	4,600,000
Not over three months	75,300,000	78,900,000	123,000,000
Sight	33,800,000	48,300,000	56,300,000
Central bank for account of others:			
Sight	1,800,000	1,500,000	1,900,000
Other deposits	3,500,000	3,500,000	2,000,000
Sight deposits, gold	13,200,000	9,600,000	9,800,000
Miscellaneous items	35,500,000	43,400,000	36,400,000

Nickel to Be Replaced by New Metal in Italian Coins

Nickel coins in Italy are to be replaced by coins made of "acmonital" a new metal developed in that country, according to a report from Consul Lester L. Schnare, Milan, made public June 7 by the Department of Commerce. A recent official decree authorizes the issuance of coins made of "acmonital" to a total value of 800,000,000 lire (about $42,000,000). An announcement by the Department further explained:

Local reports indicate that the chief reason for the substitution of nickel by the new metal is the desire of the Government to conserve the former. "Acmonital" is said to be composed chiefly of stainless steel combined with a small admixture of nickel and certain other metals, the report said.

It is the intention of the Italian Government to retire the present nickel coins as rapidly as possible upon the appearance of the new coins. A

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competent Italian authority estimates that the saving of nickel as a result of the new coinage procedure will amount to between five and six thousand tons, an amount equivalent to approximately two years' normal consumption of the metal in Italy, according to the report.

Polish Ambassador Says His Nation's Position Is Strong ——Count Potocki Says British Guarantee of Frontiers Is of Great Aid Internationally

The diplomatic position of Poland is as strong today as it has ever been, partly as the result of the British guarantee of the integrity of Poland's frontiers, Count Jerzy Potocki, Polish Ambassador to the United States, said on June 5 in an address before a group of business men and bankers at the offices of Calvin Bullock, New York City. The Ambassador said that the non-aggression treaty with Germany aided Poland by permitting her to strengthen her defenses, while it postponed a final decision on German claims until Great Britain and France had decided to discard the appeasement policy. Referring to the question of whether Poland would prefer to be allied with Soviet Russia or Germany, Count Potocki said that this "is just like asking a man whether he would rather have measles or smallpox. The choice is obviously difficult."

Finland Again Is Only Nation to Pay Full June 15 War Debt Installment

The Treasury received, on June 15, the sum of $160,693 from the Government of Finland, representing the semi-annual payment of interest in the amount of $141,662.50 under the funding agreement of May 1, 1923, and $19,030.50 as the 12th semi-annual annuity due under the moratorium agreement of May 23, 1932. This payment represents the entire amount due from the Government of Finland.

Great Britain again defaulted on its June 15 payment which amounted to $85,670,765.05. In a note to the State Department it was said that Great Britain would be willing to reopen the debt discussions whenever circumstances warrant the hope of reaching a satisfactory result. The text of the note was the same as that contained in the default six months ago. Of the 12 debtor Governments having installments due on June 15 only Finland paid in full. Hungary made a token payment which is referred to elsewhere in these columns today, Rumania's offer of a settlement is noted in the same item. The other Nations which defaulted were Esthonia, Latvia, Lithuania, Jugoslavia, Belgium, Poland, France and Italy. The total amount due June 15, including arrears, was $2,269,733,861.

State Department Says Rumania May Negotiate with Treasury on War Debt, but Cannot Link Proposals with Trade Pact Discussions—Meanwhile Hungary Makes Debt Payment, and Seeks Acceptance of 1938 Offer

The State Department revealed on June 13 that Secretary of State Hull has authorized Radu Irimescu, the Rumanian Minister to the United States, to discuss with Secretary of the Treasury Morgenthau any proposals by his Government for a new settlement of its war debt to this country. Mr. Hull noted, however, that power to make a new debt agreement rests with Congress, and negotiations looking toward a reciprocal trade pact must be entirely separate from any debt question. The State Department on June 13 also acknowledged payment of $9,828.16 by the Hungarian Government, and meanwhile indicated its hope that Congress will soon act on proposals for regularizing Hungarian debt payments by a new permanent agreement which would completely liquidate the original debt, without interest, in about 30 years. It was noted in a Washington account June 13 to the New York "Times" that Secretary Hull set forth his position in a note to the Minister on June 9 in reply to a note indicating the Rumania was considering making a readjustment offer and intimating that new trade arrangements might be coupled with the negotiation. Mr. Hull's note to the Rumanian Minister follows:

You ask that arrangements be made for you to appear before the appropriate authority qualified either to accept or to reject the proposals you will submit or to formulate counter-proposals.

The executive branch of this Government has no authority, without the approval of the Congress, to amend or replace the debt agreement with your Government signed in December, 1925, or to establish a new debt settlement by acceptance of proposals of your Government. However, the Secretary of the Treasury will be glad to discuss the matter with you and ascertain what your Government has in contemplation in order that appropriate consideration may be given to determining whether the President should at this time submit to the Congress such proposal as your Government may wish to put forward.

To avoid any possible misunderstanding, I should at the present opportunity refer to the fact that the Rumanian Minister of Finance in his communication to the American Minister at Bucharest, which you quote, referred to the desire of the Rumanian Government "to regularize the situation of its external debt by mutual agreement with its creditors, taking at the same time into account the prospects of Rumanian foreign trade and certain arrangements in connection therewith to be made with the United States Government."

As you know, Section 3 of the Trade Agreements Act of June 12, 1934, as renewed March 1, 1937, provides that "nothing in this Act shall be construed to give any authority to cancel or reduce, in any manner, any of the indebtedness of any foreign country to the United States."

You will appreciate that while this Government is always glad to consider any question relating to trade between the two countries, the apparent intent of the Congress that governmental debts are not to be made the subject of trade agreement negotiations makes it impossible to undertake trade negotiations in connection with the debt discussions which your Government is about to initiate.

From the same advices to the "Times" we take the following regarding the note to the Hungarian Minister:

John Pelenyi, the Hungarian Minister, in a note to Secretary Hull, said his Government was making a payment on Thursday, June 15, of $9,828.16, as it has on several previous payment dates. He inquired whether there was any prospect of Congress acting upon the Hungarian proposal of Feb. 8, 1938, for a refunding of Hungary's debt. This was referred to Congress by President Roosevelt, but Congress has done nothing about it.

It is gratifying to learn that the Hungarian Government is again making partial payment on its relief debt as it has done since December, 1937. The Hungarian Legation's note also expresses the hope of the Hungarian Government that the Congress will give favorable consideration to its offer, made in February, 1938, seeking a new debt agreement on a permanent basis providing for payment of the original debt, without interest, in equal installments covering approximately 30 years. The proposals to which the Hungarian note refers were recommended to the consideration of the Congress by the President on March 28, 1938, with an expression of the belief that they represented a noteworthy wish and effort of the Hungarian Government to meet its obligations to this Government.

Hungary has due on Thursday a new installment of $37,410.66, exclusive of arrears. Rumania has a new installment due of $2,248,750.08. The total Hungarian debt is approximately $2,300,000, and that of Rumania is about $65,000,000.

The proposal made in February, 1938, by the Hungarian Government for the settlement of its debt to the United States was referred to in our issue of Feb. 26, page 1328.

Payment of 36½% of Interest Coupon Due July 1 on Kingdom of Bulgaria 7% Settlement Loan 1926

J. Henry Schroeder Banking Corp., American fiscal agent for the Kingdom of Bulgaria 7% Settlement Loan 1926, dollar tranche, announces that the trustees of the loan have received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 36½% of the interest coupon No. 25 due July 1, 1939. Upon surrender of such coupons at the office of the fiscal agent, payment will be made to the holders at the rate of $12.78 for each $35 coupon and $6.39 for each $17.50 coupon.

$725,000 of Republic of Cuba External Loan 30-Year 5½% Bonds to Be Redeemed on July 15

J. P. Morgan & Co., acting as fiscal agents, have drawn by lot for redemption on July 15, 1939, at 100 and accrued interest, out of moneys in the sinking fund, $725,000 of Republic of Cuba external loan 30 year sinking fund 5½% bonds, issued under loan contract dated Jan. 26, 1923. Payment will be made on or after July 15 at the New York office of J. P. Morgan & Co.

Republic of Chile Files Offer with SEC for Servicing Municipal Debts

The Republic of Chile, on June 12, filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering an offering to bondholders of certain municipal issues. The issues are: $10,132,500 Chilean Consolidated Municipal Loan 31-year 7% external sinking-fund bonds, series A-1929, due in 1960; $2,094,000 City of Santiago 21-year 7% external sinking-fund bonds due in 1949, and $1,457,500 City of Santiago external sinking-fund bonds of 1930. All the securities are outstanding.

The Republic of Chile assumes the position of debtor after bondholders present their bonds for stamping. Under the plan, the municipalities will service the debt by payments to the Autonomous Institute for the Amortization of the Public Debt.

From a Washington dispatch of June 12 to the New York "Herald Tribune" the following is also taken:

Bondholders of the three issues covered by the registration statement, accepting the offer on or before Jan. 12, 1940, will be entitled to receive the payments made available in 1936, 1937, 1938 and 1939, to holders of the republic's bonds. The four coupons paid on the republic's bonds, which the municipal bondholders will receive total $39.58 per $1,000 bond.

Holders of outstanding dollar bonds of the municipalities who desire to accept the plan should deliver their bonds with all matured and unpaid coupons for stamping to Schroder Trust Co. correspondent of the Chilean debt institute.

The registration statement filed by the republic includes a statement made by the Foreign Bondholders Protective Council last January in which it did not recommend acceptance of the Government's offer.

"The Council must leave to each bondholder to decide for himself whether he will accept the offer or no," the Council stated. "The Council, while emphasizing that they are making no recommendations as to acceptance, would point out—that if a bondholder does decide to accept the plan offered by the Chilean Government the payment received will, under the terms of the offer, be larger if accepted before Jan. 12, 1940."

SEC Cancels Hearing on Hungarian Discount and and Exchange Bank 7% 35-Year Bonds

The Securities and Exchange Commission announced today that the public hearing to determine whether the 7% 35-year sinking fund gold bonds due July 1, 1963, of Hungarian Discount and Exchange Bank should be suspended or withdrawn from listing on the Boston Stock Exchange had been canceled. The proceedings were canceled by the Commission after the Hungarian Discount and Exchange Bank filed its annual report for the year ending Dec. 31, 1937, as required by the rules under the Securities Exchange Act of 1934.

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Annual Report of Chicago Stock Exchange

In submitting to members the annual report of the Chicago Stock Exchange on May 31, Arthur M. Betts, Chairman of the Exchange, stated that "with continued stagnation in the capital markets, your Exchange suffered a further severe contraction in listing fee income." Mr. Betts goes on to say:

Further constructive development of our Exchange as a useful public market-place may be recorded. Higher membership standards were established and strictly adhered to. Our optional odd-lot system was augmented by the listing of 34 additional corporations of national prominence. Important revisions of our Constitution and Rules were passed after exhaustive study. Important progress in the public service is possible by improving the operating technique and functioning of the markets. A reorganization of our staff and concentration of our administrative offices on the third floor, adjoining the trading floor, have notably increased efficiency. That our efforts have been well directed and successful is shown by the increased use of our facilities and the growing volume of business being transacted on our Exchange.

Economic and political conditions and the prevailing tax structures are undoubtedly the major factors determining the nature and extent of public participation in the securities markets. In our opinion, however, functioning of the markets has been inadequate due to unnecessary restrictions. We were represented in the recent conference of leading national securities exchanges. After thorough study and debate a unanimous memorandum of suggested changes was submitted to the Securities and Exchange Commission, based on the practical experiences and findings of the Exchanges after five years of operation under the Securities Exchange Act of 1934. Although we had hoped for judicious consideration, the recommendations were not favorably received when presented. The problems and facts, nevertheless, remain the same. Much misunderstanding respecting security markets exists. It is to be hoped that a sympathetic understanding of essential constructive factors may be developed, and these problems considered in an open-minded spirit.

The annual audit report was prepared by White, Bower & Prevo, and from it we quote the following:

Income and Deductions—General Fund

Total deductions for the year exceeded income by $52,916.02, as shown on the appended detailed statement (below). The results of the current year and those of the preceding year are shown in the following comparative summary:

	Fiscal Year Ended April 30 1939	1938
Income—		
Members' dues	$89,833.32	$97,749.94
Interest on securities owned	57,378.12	61,929.48
Telephone space rentals	10,180.00	13,770.00
Profits from sales of securities owned	8,092.10	9,995.93
Listing fees	7,037.50	47,900.00
Membership transfer fees	6,500.00	5,500.00
Tickers in service	3,012.00	4,972.00
Miscellaneous	1,576.50	3,018.01
	$183,609.54	$244,835.36
Operating Expenses—		
Salaries	$99,514.66	$138,222.24
Rent	57,666.00	58,916.00
Other	68,657.75	83,414.78
Operating loss	$42,228.87	$35,717.66
Other Deductions—		
Bond premium amortization	$3,382.99	$3,529.33
Moving costs	3,304.16	------
Survey fee	------	10,476.14
Provision for non-collection of advances to Chicago Stock Clearing Corp.	4,000.00	29,000.00
	$10,687.15	$43,005.47
Excess of total deductions over income	$52,916.02	$78,723.13

Although the excess of total deductions over income for the current period was smaller than that of the preceding year, it should be noted that the operating results were less favorable. This is attributable to a substantial decrease in practically all sources of income, particularly in listing fees. Operating economies which have been effected resulted in a reduction of expenses for the period of $54,714.61, but were insufficient to offset the greater loss of income.

In addition to the operating loss the period was burdened with two extraordinary deductions totaling $7,304.16. Of this amount, $3,304.16 represents the cost of moving and rearranging offices and equipment. The space relinquished resulted in an annual saving of $12,844.44, of which $11,344.44 did not become effective until May 1, 1939, at which time the lease on certain of the relinquished space expired. The remaining $4,000 represents a provision for non-collection of advances made during the period to Chicago Stock Clearing Corp., a wholly owned subsidiary, for the purpose of meeting the corporation's operating loss of approximately the same amount. The current low volume of clearing transactions causes the repayment of these advances to be doubtful.

In our issue of June 10, page 3472, we noted the election of Kenneth L. Smith as the first paid President of the Exchange.

Member Trading on New York and New York Curb Exchanges During Week Ended May 27

The percentage of trading in stocks on the New York Stock and New York Curb Exchange during the week ended May 27, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended May 20, it was announced yesterday (June 16) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended May 27 amounted to 2,002,940 shares, the Commission noted, or 24.33% of total transactions on the Exchange of 4,115,620 shares. This compares with 1,066,140 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 19.92% of total transactions that week of 2,676,570 shares.

On the New York Curb Exchange members traded for their own account during the week ended May 27 to the amount of 231,300 shares, against total transactions of 586,710 shares, a percentage of 19.71%. In the preceding week ended May 20 member trading on the Curb Exchange was 16.84% of total transactions of 446,370 shares, the member trading having amounted to 150,300 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended May 20 were given in these columns of June 10, page 3449. The SEC, in making available the figures for the week ended May 27, 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
Total number of reports received	1,075	808
1. Reports showing transactions as specialists	203	102
2. Reports showing other transactions initiated on the floor	261	58
3. Reports showing other transactions initiated off the floor	257	86
4. Reports showing no transactions	535	578

Note—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.

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 May 27, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	4,115,620	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	548,330	
Sold	484,070	
Total	1,032,400	12.54
2. Other transactions initiated on the floor—Bought	360,860	
Sold	324,070	
Total	684,930	8.32
3. Other transactions initiated off the floor—Bought	134,170	
Sold	151,440	
Total	265,610	3.47
4. Total—Bought	1,043,360	
Sold	959,580	
Total	2,002,940	24.33
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	105,710	
Sold	122,500	
Total	228,210	2.77
2. In odd lots—Bought	568,351	
Sold	504,853	
Total	1,073,204	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended May 27, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	586,710	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	68,250	
Sold	83,295	
Total	151,545	12.91
2. Other transactions initiated on the floor—Bought	27,180	
Sold	18,600	
Total	45,780	3.90
3. Other transactions initiated off the floor—Bought	18,625	
Sold	15,350	
Total	33,975	2.90
4. Total—Bought	114,055	
Sold	117,245	
Total	231,300	19.71
C. Odd-lot transactions for account of specialists—Bought	59,028	
Sold	29,846	
Total	88,874	

* 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.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended June 3 and June 10—New Figures Shown in Tabulation

The Securities and Exchange Commission on June 9 made public a summary for the week ended June 3 of corrected figures showing the daily volume of stock transactions for the odd-lot account of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures show for the first time odd-lot short sales by customers as well as other odd-lot sales by customers. Also shown for the first time are short sales and other sales in round-lots by dealers and specialists. An item bearing on the Com-

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mission's intention to publish these figures was contained in our issue of June 3, page 3305.

The SEC also made public on June 15 a summary for the week ended June 10, which figures are incorporated in the tabulation which follows:

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

	Total for Week Ended June 3, '39	*Total for Week Ended June 10, '39*
Odd-lot sales by dealers (customers' purchases):		
Number of orders	12,197	13,782
Number of shares	329,083	369,580
Dollar value	$13,124,635	$15,930,956
Odd-lot purchases by dealers (customers' sales):		
Number of Orders—Customers' short sales	590	685
Customers' other sales a	14,312	18,302
Customers' total sales	14,902	18,987
Number of shares—Customers' short sales	17,042	15,979
Customers' other sales a	346,772	431,781
Customers' total sales	363,814	447,760
Dollar value	$12,369,221	$15,820,237
Round-lot sales by dealers:		
Number of shares—Short sales	240	------
Other sales b	89,660	117,440
Total sales	89,900	117,400
Round-lot purchases by dealers—Number of shares	71,350	78,590

a Sales marked "short exempt" are reported in this item. b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported in this item.

New York Curb Exchange Governors Approve Ad-Interim Appointments—J. R. Mayer Made Assistant Treasurer—Commission Sub-Committee Named

The Board of Governors of the New York Curb Exchange at its regular meeting on June 14 made permanent the ad-interim appointments of the following officials of the Exchange:

Christopher Hengeveld Jr., Treasurer.
Charles E. McGowan, Secretary.

Joseph R. Mayer was appointed Assistant Treasurer. All the ad-interim standing committees were also approved as named for the ensuing year.

The sub-committee of the Committee on Public Relations as appointed by Alpheus C. Beane Jr., Chairman of the Committee on Public Relations, was also approved. The members of this Committee are:

Garry Onderdonk of L. A. Mathey & Co., Chairman;
Philip F. Hartung of Harris, Upham & Co.;
Edward P. Frost of of Frost & Brown;
Clarence B. Rogers of Avery & Co.;
William F. Philips of Abbot, Proctor & Paine.

A sub-committee to assist the Committee on Commissions and Communications was appointed by the President and approved by the Board. The Committee consists of Ramon O. Williams, Chairman; J. D. Stetson Coleman, Alpheus C. Beane Jr., and Harold H. Hart.

Nominating Committee of New York Curb Exchange Elected

The final election of members of the Nominating Committee of the New York Curb Exchange for the ensuing year was held on June 13, in accordance with Article III, Section 2 of the Constitution, and the following, who received the highest number of votes among the nine candidates, were elected:

Class "A"—Garry Onderdonk, of L. A. Mathey & Co.; John S. McDermott, at Auchincloss, Parker & Redpath; Alan L. Eggers, of Penington, Colket & Wisner, and Charles E. Ahrens, at Vanderhoef & Robinson.

Class "B"—George Douglass Debevoise, of Struthers & Dean; Bayard C. Hoppin, of Hoppin Bros. & Co., and Henry L. Heming, of L. F. Rothschild & Co.

Class A is composed of regular members of the Exchange, at least one of whom shall be engaged solely in the commission business.

Class B is composed of associate member partners or non-member partners of regular or associate member firms doing business for the public.

Governors of New York Curb Exchange Approve General Clearings Amendment to Constitution

At the request of the New York Curb Exchange Securities Clearing Corporation, the Board of Governors of the Curb Exchange on June 14 adopted an amendment to the Exchange Constitution giving the Clearing Corporation the "necessary authority to settle security transactions made off an Exchange in any security." Fred C. Moffatt, President of the Clearing Corporation, described the type of additional service which the Corporation wishes to offer and its usefulness to the community as a means of saving time and expense. This amendment will be voted upon by Exchange members and if approved will become effective June 29. The Exchange described the plan as follows:

Under the proposed plan any securities contract which is given to Clearing Members, and any securities contract between Clearing Members, may be settled through the Clearing Corp. The Clearing Members who submit such contracts for settlement through the Clearing Corp. will agree to be bound by the Clearing Corp. rules as if the contract were made on the New York Curb Exchange. As regards such contracts, Clearing Members will be able under the new service to deliver securities, against payments, to the Clearing Corp. and to receive securities, upon payment, from the Clearing Corp. instead of making scattered deliveries and receipts throughout the "Street."

Total Short Position of Stocks Dealt in on New York Curb Exchange Increased During May

The total short position of stocks dealt in on the New York Curb Exchange for the month of May, reported as of May 31, amounted to 12,785 shares it was announced by the Exchange June 12. This compares with 10,897 shares on April 28, last.

The following issues showed a short interest of more than 500 shares:

	May 31	*April 28*
Aviation & Transportation Corp. (common)	892	None
American Republics Corp. (common capital)	552	None
Canadian Colonial Airways, Inc	700	None
Electric Bond & Share Co. (common)	1,628	629
Electric Bond & Share Co. (6% preferred)	560	460
Lockheed Aircraft Corp. (common)	550	110
Seversky Aircraft Corp	1,298	100
Standard Steel Spring Co. (common)	1,043	55

New York Stock Exchange Committee Amends Rule on Orders of Stock Selling Ex-Dividend

The Committee on Floor Procedure of the New York Stock Exchange issued on June 13 the following ruling concerning dividends on stock orders:

The following kinds of orders shall be reduced by the amount of a dividend on the day a stock sells ex-dividend:

(a) Open buying orders;
(b) Open stop orders to sell.

The following shall not be reduced:

(a) Open stop orders to buy;
(b) Open selling orders.

*When the amount of a cash dividend or the cash value of a stock dividend is not equivalent to or is not a multiple of the fractions of a dollar in which bids and offers are made in the particular stock, orders shall be reduced by the next higher fraction, i.e., when the variation is ⅛, orders shall be reduced by ⅜ for a dividend of 30c. per share, and by 1⅛ for a dividend of $1.06¼ per share.

*Orders entrusted to the specialist prior to the day a stock sells ex-dividend shall accordingly be so reduced by the specialist, unless he is otherwise instructed by the members or firms from whom the orders were received.

With reference to orders in stocks selling ex-dividend on the first business day of a month, confirmations of existing G. T. C. orders and orders good for the succeeding month received by the specialist on the last day of the current month shall be handled the same as any other orders received during the month. These open buying orders and open stop orders to sell shall be reduced by the specialist.

On all orders sent to the specialist on the first business day of the new month, whether they be new open orders or confirmations of old orders, the responsibility for the reduction of the orders by the amount of the dividends shall rest upon the member or firm giving such orders and not upon the specialist.

*New paragraphs.

Changes in Amounts of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on June 13 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of May 20, page 2978. The following is the list made available by the Exchange on June 13:

Company and Class of Stock	*Shares Previously Reported*	*Shares per Latest Report*
Allegheny Ludlum Steel Corp., common	5,473	5,273
American Woolen Co., 7% preferred	4,500	5,100
Atlas Corp., common	237,497	245,916
6% preferred	1,417	1,418
Barnsdall Oil Co., common	9,335	10,758
Belding Heminway Co., common	27,032	27,332
Chicago Mail Order Co., common	2,500	3,700
Chicago Pneumatic Tool Co., $2.50 prior preferred	1,300	1,921
Collins & Aikman Corp., 5% preferred	790	1,560
Commonwealth Edison Co., shares	58,550	a16,942
Consolidated Oil Corp., common	466,989	467,109
Curtis Publishing Co. (The), $7 preferred	147,551	155,251
Davega Stores Corp., common	10,800	11,800
5% preferred	500	800
Detroit Edison Co. (The), common	5,054	4,809
Duplan Silk Corp., common	82,200	80,200
Edison Brothers Stores, Inc., common	------	b4,293
Federated Department Stores, Inc., 4¼% preferred	4,700	c3,800
Firestone Tire & Rubber Co. (The), common	314,392	314,457
General Realty & Utilities Corp., $6 preferred	5,300	8,735
Glidden Co. (The), common	8,402	9,402
Grant (W. T.) Co., 5% preferred	1,280	1,281
Hat Corp. of America, 6½% preferred	------	302
Hecker Products Corp., common	127,800	153,400
Insuranshares Certificates Inc., capital	13,100	19,400
Interstate Department Stores, Inc., 7% preferred	2,510	2,530
Jewel Tea Co., Inc., common	3,774	3,691
Kaufman Department Stores Inc., 5% preference	3,461	3,561
Lone Star Cement Corp., common	13,039	12,989
Petroleum Corp. of America, capital	40,900	41,400
Plymouth Oil Co., common	46,000	46,200
Pure Oil Co. (The), 6% preferred	4,012	4,010
Raybestos-Manhattan, Inc., common	44,012	44,112
Safeway Stores, Inc., 5% preferred	956	957
Sheaffer (W. A.) Pen Co., common	2,000	2,109
Sloss-Sheffield Steel & Iron Co., $6 preferred	9,527	9,607
Standard Oil Co. (Indiana), capital	------	2
Standard Oil Co. of Kansas (The) common	32,054	36,750
Swift & Co., capital	79,932	79,707
United Stores Corp., $6 preferred	1,300	1,900
Vick Chemical Co., capital	------	900

a Decrease due to the delivery of shares upon conversion of convertible debentures, 3½% series due 1958. b Initial report. c After giving effect to the acquisition of 1,000 shares and the retirement of 1,900 shares.

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New York Stock Exchange Members Oppose Waiver of Shipping and Miscellaneous Expenses and Interest Charges on Off-the-Floor Transactions—Comments on Two Alternatives Requested

In a letter to the members of the New York Stock Exchange sent June 13, Charles E. Saltzman, Vice-President and Secretary, states that the response to the proposal to amend the Committee on Member Firms' rules by the waiving of shipping and miscellaneous expenses in connection with off-the-Floor transactions for institutional clients indicated valid objection in that it would tend to drive more business off the Floor and would be discriminating against individual clients. On the question of amending the interest rule to permit waiver of interest charges entirely in connection with off-the-Floor transactions, received the same comment with respect to driving business off the Floor. The comment was favorable, however, to waiving interest in amounts up to $5.00 for institutional clients, except that the same argument was presented with regard to discrimination, the letter said.

The Committee, before proceeding further in the matter, would like an expression of opinion from the membership on the following two alternative proposals:

1 Increase the permitted waiver of interest charges on all transactions, for all cutomers, from $1.00 to $5.00.

2 Increase the permitted waiver of interest charges on transactions in bonds only, for all customers, from $1.00 to $5.00, and retain the present rule permitting waiver of interest charges on stock transactions at $1.00.

Members are requested to send comments on the above to the Committee on Member Firms on or before July 1.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $188,000,000 May 31 Compares with $191,900,000 on April 30

The following announcement showing the total value of commercial paper outstanding on May 31 was issued by the New York Reserve Bank of June 13:

Reports received by this bank from commercial paper dealers show a total of $188,000,000 of open market paper outstanding on May 31, 1939.

This figure compares with $191,900,000 on April 30 and with $251,200,000 on May 31, 1938.

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

1939—	$	1938—	$	1937—	$
May 31	188,000,000	Sept. 30	212,300,000	Dec. 31	279,200,000
Apr. 30	191,900,000	Aug. 31	209,400,000	Nov. 30	311,000,000
Mar. 31	191,200,000	July 31	210,700,000	Oct. 31	323,400,000
Feb. 28	195,300,000	June 30	225,300,000	Sept. 30	331,400,000
Jan. 31	195,200,000	May 31	251,200,000	Aug. 31	329,000,000
1938—		Apr. 30	271,400,000	July 31	324,700,000
Dec. 31	186,900,000	Mar. 31	296,600,000	June 30	284,600,000
Nov. 30	206,300,000	Feb. 28	292,600,000	May 31	286,900,000
Oct. 31	213,100,000	Jan. 31	299,300,000		

Bankers' Acceptances Outstanding Increased $8,743,152 During May—Total May 31 Reported at $246,574,727 —$21,523,846 Below Year Ago

During May the volume of bankers' acceptances outstanding increased $8,743,152 to $246,574,727 May 31 from $237,831,575 April 29, according to the monthly compilation of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued June 12. As compared with a year ago the May 31 total is $21,523,846 below that of May 31, 1938, when the acceptances outstanding amounted to $268,098,573.

During May this year decreases occurred in all branches of credit except dollar exchange and those based on goods stored in or shipped between foreign countries; whereas in the year-to-year comparisons only imports and dollar exchange were above May 31, 1939. The following is the report for May 31, 1939, as issued by the Acceptance Analysis Unit of the New York Reserve Bank on June 12:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	May 31, 1939	Apr. 29, 1939	May 31, 1938
1. Boston	$28,091,398	$28,228,743	$27,987,722
2. New York	184,319,712	174,227,875	193,308,024
3. Philadelphia	8,184,787	8,973,305	10,446,539
4. Cleveland	1,986,419	1,923,094	2,173,170
5. Richmond	373,990	383,245	891,250
6. Atlanta	1,418,781	1,274,384	1,648,558
7. Chicago	4,611,942	3,691,361	8,518,624
8. St. Louis	440,642	460,453	509,918
9. Minneapolis	902,039	858,081	1,577,384
10. Kansas City	-------	-------	-------
11. Dallas	286,506	365,435	198,974
12. San Francisco	15,958,511	17,436,599	20,838,410
Grand total	$246,574,727	$237,831,575	$268,098,573

Increase for month, $8,743,152. Decrease for year, $21,523,846.

ACCORDING TO NATURE OF CREDIT

	May 31, 1939	Apr. 29, 1939	May 31, 1938
Imports	$81,994,101	$85,837,117	$80,935,800
Exports	50,785,525	56,095,099	64,591,782
Domestic shipments	7,192,894	7,957,742	8,519,382
Domestic warehouse credits	28,446,812	30,406,788	48,761,576
Dollar exchange	19,413,667	1,017,174	1,281,177
Based on goods stored in or shipped between foreign countries	58,741,728	56,517,655	64,008,856

BILLS HELD BY ACCEPTING BANKS

Own bills	$123,997,818
Bills of others	67,545,897
Total	$191,543,715
Increase for month	$2,395,332

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JUNE 12, 1939

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30	⅛	7-16	120	9-16	⅝
60	⅛	7-16	150	⅝	9-16
90	⅛	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Feb. 27, 1937:

1937—		1937—		1938—	
Feb. 27	$401,107,760	Dec. 31	$343,065,947	Sept. 30	$261,430,941
Mar. 31	396,471,668	1938—		Oct. 31	269,561,958
Apr. 30	395,031,279	Jan. 31	325,804,395	Nov. 30	273,327,135
May 29	385,795,967	Feb. 28	307,115,312	Dec. 31	269,605,451
June 30	364,203,843	Mar. 31	292,742,315	1939—	
July 31	351,556,950	Apr. 30	278,707,940	Jan. 31	255,402,175
Aug. 31	343,881,754	May 31	268,098,573	Feb. 28	248,095,184
Sept. 30	344,419,113	June 30	264,222,590	Mar. 31	245,016,075
Oct. 30	346,246,657	July 30	264,748,032	Apr. 29	237,831,575
Nov. 30	348,026,993	Aug. 31	258,319,612	May 31	246,574,727

New Jersey Banks Limited to 1% Maximum Interest Rate on Savings by State Commissioner of Banking

Louis A. Reilly, Commissioner of Banking and Insurance for the State of New Jersey, issued an order on June 15 fixing a maximum of 1% interest on all savings and time deposits, effective July 1. The order was based on recommendations of the State Banking Advisory Board. Present interest rates range up to 2%. Under this order no bank or trust company may pay more than 1% compound interest except on contracts entered into prior to July 1. Such contracts cannot be renewed or extended after expiration except at the new rate.

The following regarding the order is taken from the Newark "Evening News" of June 15:

Mr. Reilly said the Advisory Board had decided on the step "as being in the interest of all banking in the state."

"Some of the larger savings banks probably were able to pay more than 1% interest," he said, "but other banks were finding that a difficulty in view of the problem of getting suitable investments. The idea is to put a ceiling on interest rates at 1% and to get a uniform rate of interest. It was felt that this was all that banks in general could adequately stand."

The resolution of the Banking Advisory Board stated that opportunities of banking institutions for safe investment were limited and restricted "because of economic factors and influences over which they have no control." This limited field of investment, the Board contended, decreased the earning capacity and revenues of banks to the point where it regarded the present maximum interest rates on time deposits "excessive and unwarranted."

The Board recommended the 1% maximum interest rate on the basis that continuance of a higher rate would "jeopardize safe and sound banking policies." It recommended the 1% rate be made uniform throughout the State to remove the incentive to depositors to transfer from one institution to another.

Similar action by banks in other cities including Chicago and St. Louis, reducing the interest rate on savings accounts from 1½ to 1%, has also been taken.

Federal Land Banks of Louisville and Omaha to Redeem 4½% 10-30-Year Bonds Totaling $170,720 on July 1—Last of Individual Federal Farm Loan Bonds Outstanding

F. F. Hill, Governor of the Farm Credit Administration, announced on June 13 that the Federal Land Banks of Louisville and Omaha will call for redemption on July 1 all of their 4½% 10-30-year bonds dated July 1, 1929, aggregating $170,720. The bonds being called are the last of the individual Federal farm loan bonds now outstanding, all individual issues of the other 10 banks having been previously called and retired. The called bonds will be paid from funds which the banks have on hand. The announcement issued by the FCA further said:

For the past six years all bonds issued by the banks have been consolidated farm loan bonds, for which all 12 banks are jointly and severally liable for payment of principal and interest. The issuance of consolidated farm loan bonds was begun by the Federal Land banks on July 1, 1933. The total amount outstanding on May 31, 1939, was $1,752,359,140. Neither consolidated bonds nor those formerly issued individually by the banks are guaranteed in any way by the Federal Government. However, both types of bonds and the income derived from them are exempt from Federal, State, municipal and local taxation.

Governor Hill said:

Since the plan of financing with consolidated bonds was adopted the Federal Land banks have completed a large-scale bond refunding program of great importance to agriculture. On July 1, 1933, $1,141,897,220 of farm loan bonds was outstanding on behalf of individual banks. Of this amount $954,381,420 has been refunded with consolidated bonds bearing lower interest rates, and $187,515,800 will have been paid off in cash when the small issue called for repayment on July 1 has been redeemed.

Federal Home Loan Bank of Chicago Reduces Interest Rate on Loans—One Per Cent Dividend for Period Ended June 30 Declared

A reduction of ¼ of 1% in the interest rate at the Federal Home Loan Bank of Chicago was announced on June 5 to its member savings, building and loan associations in Illinois and Wisconsin, effective July 1. The rate on collateralized advances will become 3%, and that on non-collateralized 3¼%. The Bank's announcement went on to say:

The slicing of the interest charge comes in the wake of a continued downward trend in the demand for the Bank's funds because of increasing inflow of private investors' money into member savings and loan institu-

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tions, A. R. Gardner, President, said. This latter situation has generally served to cut the institutions' dividend rates to shareholders, and the Bank is moving to bring its charges for money into line with that paid investors.

This is the first time that the interest rate at the Bank has changed since Oct. 1, 1937, at which time it went up to 3¼% and 3½% on collateralized and non-collateralized advances, respectively. The reduction just announced will bring the rate back to where it was from Jan. 1, 1936, to Oct. 1, 1937, the period of lowest costs to borrowers in the six years' existence of the reserve institution.

The Bank's Board of Directors have declared a dividend of 1% for the semi-annual period ending June 30, 1939, amounting to $187,166. This dividend is payable on July 10.

Final Figures on Treasury's June 15 Financing—$415,619,500 of 1⅛% Notes Maturing Sept. 15 Exchanged for Five-Year ¾% Notes

Secretary of the Treasury Henry Morgenthau Jr. announced on June 12 that reports from the Federal Reserve banks indicate that $415,619,500 of 1⅛% Treasury notes of Series D-1939, maturing Sept. 15, 1939, have been exchanged for ¾% Treasury notes of Series A-1944. The called issue amounted to $426,554,600. Reference to the offering on June 5 appeared in our issue of June 10, page 3452.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District—	*Total Subscriptions Received and Allotted*	*Federal Reserve District—*	*Total Subscriptions Received and Allotted*
Boston	$9,906,500	Minneapolis	$2,824,000
New York	268,216,700	Kansas City	5,088,200
Philadelphia	4,485,800	Dallas	2,310,600
Cleveland	7,101,900	San Francisco	4,076,300
Richmond	3,461,700	Treasury	152,700
Atlanta	1,412,500		
Chicago	96,736,700		
St. Louis	9,845,900	Total	$415,619,500

Tenders of $311,441,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,342,000 Accepted at Average Rate of 0.004%

Secretary of the Treasury Henry Morgenthau Jr. announced on June 12 that tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $311,441,000, of which $100,342,000 were accepted at an average rate of 0.004%. The Treasury bills are dated June 14 and will mature on Sept. 13, 1939. Reference to the offering appeared in our issue of June 10, page 3452.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of June 12:

Total applied for, $311,441,000 Total accepted, $100,342,000

Range of accepted bids:

High	100	
Low	99.999	Equivalent rate approximately 0.004%
Average price	99.999	Equivalent rate approximately 0.004%

(48% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated June 21, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were invited on June 15 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., (EST), June 19, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated June 21 and will mature on Sept. 20, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on June 21 in amount of $101,448,000. In his announcement of the offering Secretary Morgenthau also said:

They [the bills] will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 19, 1939, 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 June 21, 1939.

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 State 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.

$40,367,200 of Government Securities Sold by Treasury Department During May

Market transactions in Government securities for Treasury investment accounts in May, 1939, resulted in net sales of $40,367,200, Secretary of the Treasury Morgenthau announced on June 15. This compares with net sales of $37,064,700 during April.

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

1937—		1938—	
June	$24,370,400 purchased	June	$783,500 purchased
July	4,812,050 purchased	July	1,151,600 purchased
August	12,510,000 purchased	August	3,905,650 sold
September	8,900,000 purchased	September	38,481,000 purchased
October	3,716,000 purchased	October	1,044,000 purchased
November	2,000,050 purchased	November	360,000 purchased
December	15,351,100 sold	December	6,469,750 purchased
1938—		1939—	
January	12,033,500 sold	January	1,648,000 purchased
Februaru	3,001,000 sold	February	72,500 purchased
March	23,348,500 purchased	March	12,500,000 sold
April	2,480,250 purchased	April	37,064,700 sold
May	4,899,250 sold	May	40,367,200 sold

Federal Intermediate Credit Banks Sell $21,950,000 Debentures

An offering and private sale on June 9 resulted in the sale of a total of $21,950,000 1% consolidated debentures of the Federal Intermediate Credit banks. All of the debentures were dated June 15 and different amounts mature in 3, 5½ and 11½ months. Charles R. Dunn, fiscal agent for the banks, through whom the offering was made, announced the oversubscription and closing of the books within a short time.

The debentures were sold at slightly above par, $20,950,000 publicly and $1,000,000 within the System (privately). Maturities are as follows: $800,000 Sept. 15, 1939; $9,700,000 Dec. 1, 1939, and $11,450,000 June 1, 1940. There were maturities on June 15 of $21,000,000 debentures, and at the close of business that day there were outstanding $194,350,000, a net increase of $950,000.

President Roosevelt Tells West Point Graduates United States Desire for Peace Must Not Be Mistaken for Weakness—Hails Visit of British Sovereigns to This Country as Symbol of Good Will

Addressing 456 graduating members of the United States Military Academy at West Point, N. Y., on June 12, President Roosevelt declared that this country's "desire for peace must never be mistaken for weakness," and said that recent international political developments, illustrated by "the fate of undefended nations," had necessitated "still greater emphasis upon the vitalization of our defense." He defended the Administration's military expansion program, and praised the strength "which comes not from arms alone" but is "the product of trained and disciplined minds." The President referred to the recent visit to the United States of King George VI and Queen Elizabeth of England, which he described as "a courteous recognition of the cordiality and goodwill that prevails between two great nations. Its significance lay in the fact that friendship could exist between the two countries because both nations were without fear—without fear of any act of aggression of one against the other." He added, however, that "strength is needed" to achieve such a situation. The President's address follows:

Mr. Superintendent, Fellow Officers:

I take pleasure in greeting you as colleagues in the service of the United States. You will find, as I have, that that service never ends—in the sense that it engages the best of your ability and the best of your imagination in the endless adventure of keeping the United States safe, strong and at peace.

You will find that the technique you acquired can be used in many ways, for the Army of the United States has a record of achievement in peace as well as in war. It is a little-appreciated fact that its constructive activities have saved more lives through its peace-time work and have created more wealth and well-being through its technical operations than it has destroyed during its wars, hard-fought and victorious though they have been.

With us the Army does not stand for aggression, domination, or fear. It has become a corps d'elite of highly trained men whose talent is great technical skill, whose training is highly cooperative, and whose capacity is used to defend the country with force when affairs require that force be used.

But it has also been made available to organize, to assist, and to construct, when battles have to be waged against the more impersonal foes of disaster, disease or distress.

This is sound Army work, for the military strength of a country can be no greater than its internal economic and moral solidarity, and the task of national defense must concern itself with civilian problems at home, quite as much as with armed forces in the field.

The alteration of economic life in the past generation has almost completely changed the task which you assume today. Your predecessors, commissioned second lieutenants as short a time back as 10 years ago, would find many of your problems unfamiliar.

Technical developments have transformed methods of warfare. They have required revision of tables of organization of armies, as aviation, motorization and mechanization became the military necessities of the day. The individual fighting plane of yesterday has been supplanted by the cohesive squadron; the motor vehicle rumbles where once trod the weary feet of marching men; the infantry tank and cavalry combat car clatter where formerly the dismounted soldier engaged in personal combat.

The machine age has laid its iron grip upon the world's armies; and technical developments have demanded the modernization of our military establishments, a program which has been prosecuted vigorously during the last six years. During recent months international political considera-

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tions have required still greater emphasis upon the vitalization of our defense, for we have had dramatic illustrations of the fate of undefended nations. We seek peace by honorable and pacific conduct of our international relations; but that desire for peace must never be mistaken for weakness.

Yet experts tell us that though technical change has transformed modern warfare, the coming of the machine does not mean that we shall ever have a robot war from which the primary human elements, courage, heroism, intelligence and morale will have departed. So far from submerging men, the modern developments emphasize their responsibilities.

Recent conflicts in Europe, the Far East and Africa bear witness to the fact that the individual soldier remains the controlling factor. The tactics of the future intensify, rather than diminish, the necessity for high qualities of individual leadership. The object of developing aviation, motorization, and mechanization is to attain the highest possible degree of mobility.

For us this is essential; the vast expanse of territory of a nation as large as the United States renders economically impracticable the maintenance of fixed defensive installations at all vital strategic centers, even were these desirable as a matter of policy. Yet this greater mobility in turn means that units, whether platoon, regiment, or division, may be widely dispersed—the units being broken down to the point where the individual is "on his own."

During campaigns units are increasingly scattered; in actual battle they may be widely apart. The strain upon those in command of the individual units calls for qualities of leadership perhaps never before required in military history. Though the day of individual champion may have passed into history, the day of the leader of small and large units is still young.

Leadership has meaning only as it brings about cooperation. When men are working upon a great problem, but must work by themselves or in small groups without close contact, there is danger that they may not pull in the same direction. Cooperation means discipline, not meticulous though unthinking obedience to guard-room technique, nor blind mass cooperation of a Macedonian phalanx or the close-order attack. Discipline is the tempered working together of many minds and wills, each preserving independent judgment, but all prepared to sink individual differences and egotisms to attain an objective which is accepted and understood. When men are taken far apart by mechanics and specialization, teamwork is far more essential than when they are close together; for it must be teamwork of the mind as well as of the body.

Some of you, no doubt, in fullness of time, will find yourselves with responsibilities even greater than those of bringing about the cooperation of military units. When the supreme test of war comes—and I hope it never will—an army, to be effective, must command the cooperation of all elements in national life. The men then charged with the national defense must be able to bring into harmonious action the civilian instruments of production, and of transport, and of finance; they must deal with labor, with industry, with management, with agriculture and with costs.

To do this requires sympathetic knowledge of how other men's minds work and of processes by which non-military life operates. There is no greater quality of discipline than the ability to recognize different technique and different processes, and by persuasion and reason to bring these divergent forces into fruitful cooperation.

You have seen the problem in its smaller aspects here at West Point. Let me commend to you in your Army careers a continuous study of problems outside as well as inside the military field, as the necessary preparation for the greatest success in your chosen work.

These qualities of cooperation, discipline and the self-restraint and self-reliance which make them useful are the very fabric of modern life. If it can be developed internationally as well as nationally, we shall be materially nearer to a realization of our hopes of peace.

Recently we have had the pleasure of a visit from King George VI, as a courteous recognition of the cordiality and goodwill which prevails between two great nations. Its significance lay in the fact that friendship could exist between the two countries since both were without fear. To achieve that result, strength is needed; strength which comes, not from arms alone, but from restraint, understanding and cooperation, which, in turn, are the product of trained and disciplined minds.

I am sure the lessons you have learned at West Point will be of use in peace, no less than war; and that in you the Nation will take the same pride, maintain the same confidence, as, through the generations, it has held for the officers of the armies of the United States.

President Roosevelt Says Income Tax Base Should be Broadened—Doubts Congress Will Act at This Session

President Roosevelt said at his press conference yesterday (June 16) that he believed the income tax base should be broadened to cover more taxpayers but doubted whether Congress would act at this session. Broadening, the President said, according to the Associated Press, would give added responsibilities of citizenship to a group not now covered by the tax laws. He also expressed the opinion that income tax rates in the middle brackets probably should be raised a bit. Under date of June 16, the same advices said:

Mr. Roosevelt referred to what he termed silly and political editorial articles which suggested that lowering a single man's exemption from $1,000 to $800 and a married man's from $2,500 to $1,200 would permit the Government to pay off the national debt.

He contended that the cost of collecting the revenues from the lower income groups as a result of broadening the tax base would be virtually equivalent to the new revenue brought in.

President Roosevelt Urges Congress to Extend Interstate Agreement to Conserve Oil and Gas

President Roosevelt asked Congress on June 15 to give its consent to a two-year extension from Sept. 1 next of the interstate compact to conserve oil and gas. In a special message, the President transmitted a report from Secretary of State Hull enclosing a copy of the extension agreement executed on April 5 last by the Governors of Oklahoma, New Mexico, Kansas, Colorado, Texas and Michigan.

The original conservation agreement was signed at Dallas, Texas, on Feb. 16, 1935. It was extended for two years on Sept. 1, 1937.

Text of Bill Signed by President Amending Certain Sections of National Housing Act—Raises Mortgage Insurance Limit from $3,000,000,000 to $4,000,000,000

As was noted in these columns June 10, page 3453, President Roosevelt on June 3 signed the bill passed by Congress amending certain sections of the National Housing Act. At the same time we indicated that final action on the bill was completed by Congress on May 25—both the Senate and House having adopted the conference report on the measure that day. The newly-enacted provisions increase from $3,000,000,000 to $4,000,000,000 the amount of mortgages which the Government may insure under the National Housing Act, but use of the additional $1,000,000,000 is permissible only with the approval of the President.

Under the measure not more than 25% of the total of insured mortgages would be permitted on homes more than one year old, and after July 1, 1941, no mortgages could be insured "except mortgages covering property approved for mortgage insurance prior to the completion of the construction of such property, or which has been previously covered by a mortgage insured by the Administrator." Other provisions of the amendments just enacted were referred to in our June 10 item.

The provisions of the bill signed by President Roosevelt on June 3 follow:

[H. R. 5324]

AN ACT

To amend certain sections of the National Housing Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsections (a) and (b) of section 2 of the National Housing Act, as amended, are amended to read as follows:

"SEC. 2. (a) The Administrator is authorized and empowered upon such terms and conditions as he may prescribe, to insure banks, trust companies, personal finance companies, mortgage companies, building and loan associations, instalment lending companies, and other such financial institutions, which the Administrator finds to be qualified by experience or facilities and approves as eligible for credit insurance, against losses which they may sustain as a result of loans and advances of credit, and purchases of obligations representing loans and advances of credit, made by them on and after July 1, 1939, and prior to July 1, 1941, for the purpose of financing alterations, repairs, and improvements upon or in connection with existing structures, and the building of new structures, upon urban, suburban, or rural real property (including the restoration, rehabilitation, rebuilding, and replacement of such improvements which have been damaged or destroyed by earthquake, conflagration, tornado, hurricane, cyclone, flood, or other catastrophe), by the owners thereof or by lessees of such real property under a lease expiring not less than six months after the maturity of the loan or advance of credit. In no case shall the insurance granted by the Administrator under this section to any such financial institution on loans, advances of credit, and purchases made by such financial institution for such purposes on and after July 1, 1939, exceed 10% of the total amount of such loans, advances of credit, and purchases. The total liability which may be outstanding at any time plus the amount of claims paid in respect of all insurance heretofore and hereafter granted under this section and section 6, as amended, less the amount collected from insurance premiums and deposited in the Treasury of the United States under the provisions of subsection (f) of this section, shall not exceed in the aggregate $100,000,000.

"(b) No insurance shall be granted under this section to any such financial institution with respect to any obligation representing any such loan, advance of credit, or purchase by it (1) if the amount of such loan, advance of credit, or purchase exceeds $2,500; (2) if such obligation has a maturity in excess of three years and 32 days, unless such loan, advance of credit, or purchase is for the purpose of financing the construction of a new structure for use in whole or in part for residential or agricultural purposes; or (3) unless the obligation bears such interest, has such maturity, and contains such other terms, conditions, and restrictions as the Administrator shall prescribe in order to make credit available for the purpose of this title."

SEC. 2. Section 2 of such Act, as amended, is further amended by adding at the end thereof the following new subsections:

"(f) The Administrator shall fix a premium charge for the insurance hereafter granted under this title, but in the case of any obligation representing any loan, advance of credit, or purchase, such premium charge shall not exceed an amount equivalent to three-fourths of 1% per annum of the net proceeds of such loan, advance of credit, or purchase, for the term of such obligation, and such premium charge shall be payable in advance by the financial institution and shall be paid at such time and in such manner as may be prescribed by the Administrator. The moneys derived from such premium charges shall be deposited in an account in the Treasury of the United States, which account shall be available for defraying the operating expenses of the Federal Housing Administration under this title, and any amounts in such account which are not needed for such purpose may be used for the payment of claims in connection with the insurance granted under this title.

"(g) The Administrator is authorized and directed to make such rules and regulations as may be necessary to carry out the provisions of this title."

SEC. 3. Section 6 of such Act, as amended, is hereby repealed.

SEC. 4. The provisions of sections 1, 2, and 3 of this Act shall take effect on July 1, 1939.

SEC. 5. Section 202 of the National Housing Act, as amended, is hereby amended by striking out the word "create" and inserting in lieu thereof the word "created."

SEC. 6. Section 203 (a) of such Act, as amended, is amended to read as follows:

"SEC. 203. (a) The Administrator is authorized, upon application by the mortgagee, to insure as hereinafter provided any mortgage offered to him which is eligible for insurance as hereinafter provided, and, upon such terms as the Administrator may prescribe, to make commitments for the insuring of such mortgages prior to the date of their execution or disbursement thereon: *Provided,* That the aggregate amount of principal obligations of all mortgages insured under this title and outstanding at any one time shall not exceed $3,000,000,000, except that with the approval of the President such aggregate amount may be increased to not to exceed $4,000,000,000: *Provided further,* That the aggregate amount of principal

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obligations of all mortgages that cover property the construction of which was completed more than one year prior to the date of the application for insurance, and that are insured under this title after the effective date of this amendment and outstanding at any one time, shall not exceed 25% of the total amount of the principal obligations of mortgages with respect to which insurance may be granted under this title after such effective date: *Provided further,* That on and after July 1, 1941, no mortgages shall be insured under this title except mortgages that cover property which is approved for mortgage insurance prior to the completion of the construction of such property, or which has been previously covered by a mortgage insured by the Administrator."

SEC. 7. Paragraph (3) of section 203 (b) of such Act, as amended, is amended by striking out the words "until July 1, 1939."

SEC. 8. Section 203 of such Act, as amended, is further amended by adding at the end thereof the following new subsections:

"(e) Any contract of insurance heretofore or hereafter executed by the Administrator under this title shall be conclusive evidence of the eligibility of the mortgage for insurance, and the validity of any contract of insurance so executed shall be incontestable in the hands of an approved mortgagee from the date of the execution of such contract, except for fraud or misrepresentation on the part of such approved mortgagee.

"(f) No mortgage which in whole or in part refinances a then existing mortgage shall be insured under this section unless the mortgagor files with the application his certificate to the Administrator that prior to the making of the application the mortgagor applied to the holder of such existing mortgage for such refinancing and that, after reasonable opportunity such holder failed or refused to make a loan of a like amount and on as favorable terms as those of the loan secured by the mortgage offered for insurance after taking into account amortization provisions, commission, interest rate, mortgage insurance premium, and costs to the mortgagor for legal services, appraisal fees, title expenses, and similar charges."

SEC. 9. The last sentence of section 204 (a) of such Act, as amended, is amended to read as follows: "For the purposes of this subsection, the value of the mortgage shall be determined, in accordance with rules and regulations prescribed by the Administrator, by adding to the amount of the original principal obligation of the mortgage which was unpaid on the date of the institution of foreclosure proceedings, or on the date of the acquisition of the property after default other than by foreclosure, the amount of all payments which have been made by the mortgagee for taxes, ground rents, and water rates, which are liens prior to the mortgage, special assessments which are noted on the application for insurance or which become liens after the insurance of the mortgage, insurance on the mortgaged property, and any mortgage insurance premiums paid after either of such dates, and by deducting from such total amount any amount received on account of the mortgage after either of such dates, and any amount received as rent or other income from the property, less reasonable expenses incurred in handling the property, after either of such dates: *Provided,* That with respect to mortgages which are accepted for insurance prior to July 1, 1941, under section 203 (b) (2) (B) of this Act, and which are foreclosed before there shall have been paid on account of the principal obligation of the mortgage a sum equal to 10% of the appraised value of the property as of the date the mortgage was accepted for insurance, there may be included in the debentures issued by the Administrator, on account of foreclosure costs actually paid by the mortgagee and approved by the Administrator an amount not in excess of 2% of the unpaid principal of the mortgage as of the date of the institution of foreclosure proceedings, but in no event in excess of $75."

SEC. 10. Section 204 (g) of such Act, as amended, is amended by adding at the end thereof the following new sentence: "The power to convey and to execute in the name of the Administrator deeds of conveyance, deeds of release, assignments and satisfactions of mortgages, and any other written instrument relating to real property or any interest therein heretofore or hereafter acquired by the Administrator pursuant to the provisions of this Act, may be exercised by the Administrator or by any Assistant Administrator appointed by him, without the execution of any express delegation of power or power of attorney: *Provided,* That nothing in this subsection shall be construed to prevent the Administrator from delegating such power by order or by power of attorney, in his discretion, to any officer, agent, or employee he may appoint."

SEC 11. The last sentence of section 205 (b) of such Act, as amended, is amended by inserting after "expenses incurred" the words "prior to July 1, 1939."

SEC. 12. The first sentence of section 207 (c) of such Act, as amended, is amended to read as follows:

"(c) To be eligible for insurance under this section a mortgage on any property or project shall involve a principal obligation in an amount—

"(1) Not to exceed $5,000,000; and

"(2) Not to exceed 80 per centum of the amount which the Administrator estimates will be the value of the property or project when the proposed improvements are completed: *Provided,* That such mortgage shall not in any event exceed the amount which the Administrator estimates will be the cost of the completed physical improvements on the property or project, exclusive of the following: Public utilities and streets; taxes, interest, and insurance during construction; organization and legal expenses; and miscellaneous charges during or incidental to construction; and

"(3) Not to exceed $1,350 per room for such part of such property or project as may be attributable to dwelling use.

The mortgage shall provide for complete amortization by periodic payments within such term as the Administrator shall prescribe, and shall bear interest (exclusive of premium charges for insurance) at not to exceed 4½% per annum on the amount of the principal obligation outstanding at any time."

SEC. 13. Section 210 of such Act, as amended, is hereby repealed: *Provided,* That the Administrator is authorized to insure under said section any mortgage for the insurance of which an application has been filed with him prior to the effective date of this Act.

SEC. 14. Title II of the National Housing Act, as amended, is further amended by adding at the end thereof the following new section:

"Labor Standards

"SEC. 212. (a) The Administrator shall not insure under section 207 or section 210 of this title, pursuant to any application for insurance filed subsequent to the effective date of this section, a mortgage which covers property on which there is or is to be located a dwelling or dwellings, or a housing project, the construction of which was or is to be commenced subsequent to such date, unless the principal contractor files a certificate or certificates (at such times, in course of construction or otherwise, as the Administrator may prescribe) certifying that the laborers and mechanics employed in the construction of the dwelling or dwellings or the housing project involved have been paid not less than the wages prevailing in the locality in which the work was performed for the corresponding classes of laborers and mechanics employed on construction of a similar character, as determined by the Secretary of Labor prior to the beginning of construction and after the date of the filing of the application for insurance.

"(b) The Administrator is authorized to make such rules and regulations as may be necessary to carry out the provisions of this section.

"(c) There is hereby authorized to be appropriated for the remainder of the fiscal year ending June 30, 1939, and for each fiscal year thereafter, a sum sufficient to meet all necessary expenses of the Department of Labor in making the determinations provided for in subsection (a)."

SEC. 15. The last sentence of section 301 (b) of such Act, as amended, is amended to read as follows: "If the Administrator is of the opinion that the establishment of such an association is desirable to provide a market for mortgages insured under title II and is in the public interest, that the incorporators transmitting the articles of association are responsible persons, and that such articles of association are satisfactory in all respects, he may issue or cause to be issued to such incorporators a certificate of approval, and the association shall become, as of the date of issuance of such certificate, a body corporate by the name set forth in its articles of association."

SEC. 16. Paragraph (4) of section 301 (c) of such Act, as amended, is amended to read as follows:

"(4) To conduct its business in any State of the United States, or in the District of Columbia, Alaska, Hawaii, or Puerto Rico, and to have one or more offices in such State, or in the District of Columbia, Alaska, Hawaii, or Puerto Rico, one of which offices shall be designated at the time of organization as its principal office."

Approved, June 3, 1939.

Report on Trade Agreement Between United States and Turkey Issued by Tariff Commission

A report entitled "Trade Agreement Between the United States and the Republic of Turkey" was issued by the United States Tariff Commission on June 12. The report makes available in summarized form the information relative to the trade agreement, which became effective on May 5, 1939. The Commission's announcement continued:

The introduction gives a detailed analysis of the agreement, showing the individual tariff concessions granted by the two countries, and the volume of trade affected thereby. It also contains a general discussion of Turkey's foreign trade in recent years, with particular reference to the United States.

The body of the report consists of digests of trade data for all commodities with respect to which the United States granted tariff concessions in the Turkish agreement. These digests show for each commodity the old and the new rates of duty, data for domestic production, imports and exports, and other factors affecting market competition. The complete text of the agreement is included in an appendix to the report.

Copies of the document may be obtained from the United States Tariff Commission, Washington, D. C.

United States Extends Credits to Paraguay—Export-Import Bank to Provide $500,000 to Stabilize Exchange—To Aid Also in Road Construction Program

The United States agreed on June 13 to extend credits to Paraguay through the Export-Import Bank of Washington. Under the agreement, brought about by an exchange of notes between Secretary of State Cordell Hull and Gen. Jose Felix Estigarribia, President-elect of Paraguay, the United States will extend credits not exceeding $500,000 at any one time for use prior to June 30, 1941 in assisting Paraguay to meet commercial obligations of United States nationals and to reduce seasonal and unusual fluctuations in the rate of exchange of the peso. In addition the Bank will co-operate with American manufacturers and exporters and with the Paraguayan Government in financing American exports to Paraguay of materials to be used in public works and transportation developments.

In his note to Secretary Hull, General Estigarribia said in part:

My Government considers that the development of the Nation's economy and natural resources and of economic relations between Paraguay and the United States may further be stimulated by the provision of adequate transportation facilities linking the country with the cpaital and with the principal routes of communication to foreign nations.

In order to make possible this extension and improvement of the transportation facilities of Paraguay and the development of other projects designed to increase the productive capacity of my country and its commerce with the United States, the government of Paraguay requests the extension of credit facilities for the financing in the United States of equipment materials and essential services.

The expansion of Paratuayan foreign commerce and economic relations with the United States would be further encouraged by the carrying out by the Government of Paraguay of a policy of meeting promptly commercial obligations to United States nationals and concerns, and reducing seasonal and unusual fluctuations in the rate of exchange f the peso. To carry out this policy a credit in United States currency to the Banco de la Republica del Paraguay would be desirable.

Recognizing the valuable contribution which new foreign capital and technical experience may make to the development of Paraguay's natural resources, I wish to assure Your Excellency that it is the intention of the Government of Paraguay to accord every appropriate protection and security to encourage such investment by United States citizens.

From Secretary Hull's reply to the President-elect, we take the following:

My Government is pleased to note that it is the desire of the Government of Paraguay to encourage the expansion of Paraguayan foreign commerce and economic relations with the United States by carrying out a policy of meeting promptly commercial obligations to United States nationals and concerns, and reducing seasonal and unusual fluctuations in the rate of exchange of the peso.

I am further informed that the Export-Import Bank has agreed to assist in the carrying out of this policy by the extension to the Banco de la Republica del Paraguay of a credit.

I also have noted with gratification the assurance that it is the intention of the Government of Paraguay to accord every appropriate protection and security to encourage the investment of capital and technical experience of United States citizens in the development of Paraguay's natural resources.

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The agreement, effected by this exchange of notes, was supplemented by a letter from Warren Lee Pierson President of the Export-Import Bank. According to Washington advices to the New York "Times" Mr. Pierson's letter had the following to say:

The Export-Import Bank of Washington will undertake either directly or through United States commercial banks to provide credits for the Banco de la Republica de Paraguay in order to assist it in the attainment of the expressed policy of the Government of Paraguay of stimulating the expansion of Paraguayan foreign commerce and economic relations with the United States by meeting promptly commercial obligations to United States nationals and concerns and reducing seasonal and unusual fluctuations in the rate of exchange of the peso.

The total amount of such credits shall not exceed $500,000 at any one time, and such credits are to be utilized from time to time as required prior to June 30, 1941.

To permit the Banco de la Republica del Paraguay ample opportunity to liquidate its obligations under the credit, it is proposed that each availment thereunder shall be payable in equal quarterly installments during a period not exceeding 36 months, and the rate of interest shall be 3.6% per annum.

Details and other conditions of the transaction will hereafter be arranged between the Export-Import Bank and the Banco de la Republica del Paraguay, but it shall be understood that all obligations under this arrangement shall be liquidated on or before June 30, 1944.

In order to aid in the extension and improvement of the transportation facilities of Paraguay and in the development of other projects designed to increase the productive capacity of the Paraguayan people and their commerce with the United States, the Export-Import Bank will cooperate with United States manufacturers and exporters and with the Government of Paraguay in arranging for the financing in the United States of equipment materials and essential services.

We understand that individual expenditures under the construction program shall follow examination of the feasibility and utility of particular projects and the certification as to their necessity by the Government of Paraguay and the Export-Import Bank.

To permit the improvements under consideration to be carried forward as rapidly as is consistent with sound financial policy, it is contemplated that the credits will take the form of discounting, under conditions to be agreed upon by the Government of Paraguay and the Export-Import Bank, of serial notes to be issued from time to time by the Government of Paraguay bearing interest at the rate of 5% per annum and maturing over a period of seven years.

United States To Close Legation in Tirana, Albania

Secretary of State Cordell Hull announced on April 12 that the American Legation in Tirana, Albania, will be closed and that Hugh G. Grant, American Minister to Albania, will return to the United States with his staff. This decision was reached after the Legation was informed by Albanian authorities that the Albanian Foreign Office has been abolished and that foreign representatives will no longer be accorded the usual privileges and immunities. Albania was invaded and taken over by Italian troops in April. In reply to questions at his press conference on June 12 Secretary Hull said that no plans had been made to change the Legation to a consulate and that the status of the Albanian Minister to the United States, Faik Konitza, had not as yet been considered.

The following is the announcement issued by Secretary Hull:

The American Legation in Tirana, Albania, having been informed by the Albanian authorities that the Albanian Foreign Office has been abolished and that henceforward foreign representatives in Albania will not be accorded the usual privileges and immunities, the Department has instructed Mr. Hugh G. Grant, American Minister to Albania, to return to the United States with his staff.

In sending these instructions, the Secretary of State took occasion to express on behalf of the President and himself their appreciation of the able manner in which Mr. Grant carried on the duties of American Minister in Albania under circumstances of unusual difficulties.

Secretary of Agriculture Wallace Explains United States Cotton Policy to British Spinners—Says Congressional Action Will Determine Status

According to Manchester advices to the "Wall Street Journal" of June 10 the Master Cotton Spinners Federation has received the following reply from U. S. Secretary of Agriculture Wallace in reference to the British cotton spinners' protest that the American Government is withholding supplies of cotton from the market:

There are several measures pending in Congress which deal with the cotton situation, but definite action has not been taken on any of them. Administration action on the proposals will be determined by the action taken by Congress. Loan cotton has not yet been taken over by the Government and title to it is still held by producer borrowers. Of course, this cotton is available to the trade at such prices as will induce producers to repossess their cotton and market it through regular channels. Current prices are approaching the point where it is believed a considerable quantity of loan cotton will be withdrawn by borrowers and marketed.

The desirability of supplying requirements of European mills with out cotton is fully recognized and it is hoped that a program may soon be adopted which will be helpful in moving a portion of the cotton held under government loans into domestic consumption and export as fast as marketing conditions will permit.

The British protest was referred to in these columns of June 3, page 3308.

Senate Passes Bill Amending Independence Act of Philippine Islands

The Senate on May 31 passed and sent to the House a bill having to do with economic conditions of the Philippine Islands after their complete independence goes into effect in 1946. The measure, sponsored by Senator Tydings of Maryland, substitutes, in the case of Philippine exports, a quota restriction for a tariff increase—a constantly decreasing quota for constantly increasing tariffs. From Washington advice of May 31 to the New York "Times" the following regarding the bill is taken:

The Tydings-McDuffie act, passed in 1934, provided that from 1940 to July 4, 1946, the projected date of freedom, the Philippine Government should levy on exports taxes rising from 5 to 25% of the rate of duty which would be applied against these exports under United States tariff schedules after the date of freedom.

The bill adopted today arbitrarily set a "free" quota for each of a list of exports and provided for reduction of that quota by 5% each year from 1941 to 1946.

Four large export factors in which Philippine trade is largely dependent on American trade were included in the bill. These commodities, together with the free quota to be applied to 1940 and from which 5% will be deducted for each of the five following years, were: Cigars, 200,000,000; scrap tobacco, 4,500,000 pounds; coconut oil, 200,000 long tons; pearl or shell buttons, 850,000 gross.

In addition, the bill sets up means for annual establishment of quotas on sugar and cordage and has special provisions covering the trade in Philippine embroideries with the United States.

Senator Clark successfully carried through an amendment providing that a joint congressional committee, sitting with a group to be named by the President, should meet in 1944 to consider the ultimate economic effect of Philippine independence on the islands and subsequent American-Philippine relations.

House Appropriations Committee Approves $292,695,547 Supplemental War Department Bill

The House Appropriations Committee on June 12 asked Congress to provide $292,695,547 additional appropriation for the War Department. The bill recommended appropriations and contract authorizations of $251,445,547 for 2,290 new Army airplanes and to build up the air corps personnel; $14,500,000 for "educational" orders for war materials and $27,000,000 to increase the Panama Canal garrison. The Committee acted after a sub-committee had heard from Major-Gen. H. H. Arnold, Chief of the Army Air Corps, that the current expansion program would provide adequate air defense. Regarding further recommendation of the committee, Associated Press Washington advices of June 12 stated, in part:

Although it recommended appropriation of $120,000,000 for more aircraft, the committee suggested that only 1,007 were actually needed immediately.

"While the committee is proposing to underwrite the budget estimate (of $120,000,000) for the procurement of planes," the report said, "it has joined to the appropriation a provision making the procurement of 1,283 planes subject to the President's determination of their immediate need in the interest of national defense."

President Roosevelt has twice recommended the full program and there appeared little doubt that he would authorize use of the entire fund.

The bill calls for 2,290 regular army planes and 177 for the National Guard. These, plus serviceable planes on hand or on order and plus 784 planes for which the regular War Department appropriation bill provided, would make a total of 5,500 planes by July, 1941.

The $251,445,547 total for the Air Corps includes a $61,600,000 appropriation for housing and technical construction at new bases and depots, as well as improvement of existing stations.

War Department officials told the committee that the Panama Canal appropriation would be used to increase the size of the garrisons from 3,516 enlisted men to 9,916 at a cost of about $3,600,000 and to construct housing facilities, storehouses and the like at a cost of $23,400,000.

The committee said that the educational orders would familiarize private manufacturers with production of munitions of war of "special or technical design, non-commercial in character."

Reference to the signing by President Roosevelt on April 26 of the $508,789,824 War Department Appropriation Bill was made in our issue of April 29, page 2513.

Efforts to Obtain Passage of Sugar Act Amendments at at this Session of Congress Believed Abandoned

Efforts to obtain House enactment of a bill calling for revisions in the Sugar Quota Act by increasing the quotas of mainland sugar producers at the expense of off-shore areas are believed to be abandoned at this session of Congress. The bill, sponsored by Senator Ellender of Louisiana, was passed by the Senate on March 23 but it has not yet been discharged from the House Agricultural Committee. President Roosevelt on April 19 expressed opposition to the bill in a letter to Chairman Jones of the Agriculture Committee; this was noted in our issue of April 22, page 2352.

House Increases Punishment for Espionage—Bill Also Provides Penalties for Those Advocating Overthrow of Government by Force

The House passed and sent to the Senate on June 5 a bill increasing the punishment for espionage, including an amendment imposing penalties on those advocating the overthrow of government by force. The amendment, sponsored by Representative John W. McCormack, of Massachusetts, was approved by a vote of 357 to 17. The entire bill was passed on a voice vote. Mr. McCormack's amendment provides as follows:

"Whoever knowingly or wilfully advocates overthrow of government by force or violence shall be punished by a fine or nor more than $5,000 or by imprisonment for not more than five years, or both."

In United Press advices from Washington, June 5, it was stated:

The espionage portion of the bill, sponsored by Representative Francis E. Walter, Democrat, of Pennsylvania, increases present maximum penalties for convicted spies from two years' imprisonment to ten, but keeps the same maximum fine provision of $10,000.

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House Passes Amendments to Social Security Act Recommended by Board of Experts—Senate Finance Committee Begins Hearings on Measure—Revisions Designed to Liberalize Benefits and Reduce Three-Year Burden

The House of Representatives, on June 10, by a vote of 361 to 2 approved a series of amendments to the Social Security Act. These amendments were in the general form recommended by the Social Security Advisory Committee, a group of experts created by the original law, with only one minor change. The measure was sent to the Senate, where the Finance Committee began hearings June 12. The only House members voting against passage of the bill were Representat ves Smith of Ohio and Thill of W sconsin, both Republicans.

The adoption of the bill by the House came after a motion to recommit, offered by Representative Carlson (Republican) of Kansas, was rejected. The debates and divisions in the House, said advices June 10 from Washington to the New York "Times," showed no partisan trend. A large number of amendments, it is noted, were offered, and defeated, to the end of liberalizing still further the benefits under all categories, especially old age assistance. The most important of these proposals which will doubtless be again offered in the Senate, continued the "Times," sprang from the desire of the poorer States to obtain larger Federal participation in the way of grants for various forms of assistance.

If the Senate approves the House action, it was observed in the Associated Press accounts, it will mean that the working man covered by old age insurance will con inue to contribute to his retirement pension 1% of his pay up to $3,000 until Jan. 1, 1943. In 1943 the rate will go up to 1½%. Under present law, the rate is due to go up to 1½% next Jan. 1. The employer pays the same tax as his employee. The following is from the Washington advices to the "Times," June 10:

The only change from the bill recommended by the Ways and Means Committee, on the advice of the experts, was an increase in Federal participation in assistance to the blind from a top limit of $15 a month to $20 a month, matching State contributions dollar for dollar. The successful amendment was offered by Representative Jenkins of Ohio, a Republican, who has been an active partisan of pensions for the blind, with the approval and help of the majority members of the Ways and Means Committee.

The principal changes from existing law which the House approved and sent to the Senate today may be summarized as follows:

Old-age insurance taxes would be stabilized at 1% each from employers and employees until 1942, instead of advancing to 1½% each next year. It is estimated this will save contributors $825,000,000 in the three years before the rate of 2% each comes into effect.

Changes in Job Insurance

States maintaining unemployment reserve funds and unemploy ment benefits of a required standard may reduce their contributions. Forty-three States would be able to do this in 1940, at an estimated saving of $250,000,000 to employers in that year if they all took advantage of this provision. The average rate for employers could be reduced from 2.7% to 2%.

Unemployment insurance taxes from employers would be calculated on only the first $3,000 of each employee's earnings, instead of the entire payroll as at present. This change is estimated to save employers $65,000,000 a year.

Another saving of $15,000,000 to employers would be affected by refunds and abatements to those who paid their contributions to State funds late.

Old-age insurance benefits would become payable in 1940 instead of 1942 to pensioners, aged wives, widows, children and aged dependent parents. This would increase previously estimated outgo on these accounts during the five years, 1940 to 1944, inclusive, by an estimated $1,200,000,000. Over the period of the next 45 years the total estimated outgo would be about the same as now provided.

About 1,100,000 additional persons such as seamen, bank employees and employed persons over 65 would be brought under the old-age insurance benefits and about 200,000 additional under the unemployment insurance benefits.

Another provision would tend to do away with lump-sum payments to survivors of old-age insurance beneficiaries in favor of monthly survivor benefits, graded according to the degree of relationship.

A Federal old-age and survivor insurance trust fund would be established, with the Secretary of the Treasury, the Secretary of Labor and the Chairman of the Social Security Board as trustees.

Associated Press Washington advices of June 10 said:

Under the Social Security Act amendments passed by the House today, married persons who reach the age of 65 on Jan. 1 or thereafter and who have been participants in Federal old-age insurance since it started Jan. 1, 1937, would receive $38.63 per month in old-age insurance if their average monthly wage was $100 a month. . . .

Here is how the amendments would affect monthly payments to a worker who averaged $100 a month:

	—Present Plan— (Marital Status)		Revised Plan		—Present Plan— (Marital Status)		Revised Plan	
Coverage	(Unaffected)		Single	Married	Coverage	(Unaffected)	Single	Married
3 years	*		$25.75	$38.63	20 years	32.50	30.00	45.00
5 years	$17.50		26.25	39.38	30 years	42.50	32.50	48.75
10 years	22.50		27.50	41.25	40 years	52.25	35.00	52.50

* No payments.

Under the revised plan, the larger "married" payments would be due only if the wife also was aged 65. If she had worked and was entitled to "primary" benefits herself, the married benefit would not be paid unless the total of her and her husband's primary benefits was less than the married benefits. In other words, the husband and his wife could take their choice of each receiving the "single" benefit payment to which they were entitled or the "married," whichever was larger.

The present law provides for a lump sum payment—of three and one-half times what the worker has paid in—to his survivors in case he dies before reaching age 65.

The revised plan provides monthly payments to a dependent child, widow, or parent (over 65) on the following scale, if the worker averaged $100 a month:

Coverage	Parent or 1 Child	Widow	Widow and 1 Child	Coverage	Parent or 1 Child	Widow	Widow and 1 Child
3 years	$12.88	$19.31	$32.19	20 years	15.00	22.50	37.50
5 years	13.13	19.69	32.81	30 years	16.25	24.38	40.63
10 years	13.75	20.63	34.38	40 years	17.50	26.25	43.75

Provision is made in the revised plan for lump-sum payments to the estate of a worker who has no survivors entitled to benefits under the above schedule. These will be six times the monthly benefit due under his coverage. After three years' coverage the payment, if the average wage had been $100 a month, would be $154.50, compared with $126 under the present plan; after 40 years' coverage it would be $2,100 compared with $1,680 under the present plan.

Regarding the House action on June 9, the Washington "Post" of June 10 said, in part:

Disregarding party lines, the House supported Administration yesterday in voting down a proposal of Representative Colmer (Democrat) of Mississippi, that the Federal Government greatly increase its rate of contributions to States for old-age assistance.

The Colmer amendment, defeated by a teller vote of 174 to 97, provided that for every dollar that the States appropriated for the needy aged, the Federal Government would grant $4, up to a total of $20. Present law imposes a dollar-for-dollar matching obligation on the Federal Government, up to $15.

The Administration was saved from defeat at the hands of pension-minded Democrats, many of whom are 100% New Dealers, by failure of the Republicans to indorse the Colmer plan. One leader in the fight for a 4-to-1 matching basis complained that although "50 or 60" Republicans had promised to support the amendment, only 8 finally voted "yes." . . .

Debate on the Colmer proposal and on a series of modifications, all of which were defeated, found Democrats opposing each other, Republicans supporting "economy-minded" Democrats and Democrats supporting Republicans.

Representative Disney (Democrat) of Oklahoma, declared that Arthur J. Altmeyer, Chairman of the Social Security Board, had estimated that Colmer's "4-to-1" plan would cost the Federal Government $417,000,000 annually.

"Blunders," Says Doughton

The amendments proposed by Colmer and his allies were branded as "serious, regrettable and major blunders" by Chairman Doughton of the Ways and Means Committee. He alleged that they were an attempt to bring in through the back door the Townsend old-age pension plan disapproved by the House last week.

The defeat of the Townsend old age pension plan in the House on June 1 was noted in our issue of June 3, page 3309.

Arthur J. Altmeyer, testifying on the Social Security amendments before the Senate Finance Committee on June 12, urged revision of the law to give greater Federal benefits to less wealthy States. Associated Press Washington advices of June 12 summarized his testimony as follows:

Mr. Altmeyer testified before the Senate Finance Committee on House-approved amendments to the Social Security Act. Among other things the amendments "freeze" existing old-age insurance taxes for three years at the existing rate of 1% on employees and 1% on employers. They also would start old-age insurance payments in 1940 instead of 1942.

Mr. Altmeyer testified the Social Security Board "believes that it is essential" to change the system of making uniform Federal grants to States for public assistance programs and to substitute a system "whereby the percentage of the total cost in each State met through a Federal grant would vary in accordance with the relative economic capacity of the State."

At present the Government puts up 50% of benefits paid by States to the aged and the blind and 33 1-3% of benefits paid to dependent children.

Chairman James E. Byrnes, Democrat, of South Carolina, of the Senate Unemployment Committee, was invited to sit with the Finance Committee in the consideration of the new legislation. In the past, Senator Byrnes has advocated a variable system of Federal grants based on the relative ability of the States to finance security programs.

Although the Social Security amendments would freeze the old-age insurance taxes at their present level, Mr. Altmeyer told the Committee his Board was skeptical of proposals to reduce the existing unemployment insurance tax of 3% on employers' pay rolls.

Mr. Altmeyer testified that 2,600,000 needy persons received benefits totaling $495,000,000 during 1938 from Federal-State public assistance programs.

A reference to the hearings on the amendments before the House Ways and Means Committee appeared in these columns April 15, page 2198.

Recommendations for revision in the act by the Social Security Board were noted in our issues of Dec. 24, 1938, page 3842, and Jan. 21, page 367. Proposals of Secretary Morgenthau were referred to on page 1728 of the "Chronicle" of March 25.

Bill Revising Present Neutrality Law is Favorably Reported by House Committee—Contains Repeal of Mandatory Arms Embargoes in War Time—Reflects Recommendations of Secretary Hull—Senate Committee to Consider Neutrality Legislation June 21

The Administration efforts for revision of the present neutrality law during this session of Congress were given impetus on June 13, when the House Foreign Affairs Committee, by a vote of 12 to 8, favorably reported the Bloom bill, which would repeal existing mandatory embargoes on arms and munitions for Nations at war. The measure it is stated was drafted in accordance with recommendations by Secretary of State Hull. The Republican members of the Committee voted solidly against it, and reserved the right to file formal objections. Representative Fish of New York, ranking minority member of the Committee, said on June 12 that he and other so-called isolationist Representatives would take the fight to the floor of the House and to the country.

After announcing the favorable Committee report on the bill, a Washington dispatch June 13 to the New York "Herald Tribune" said:

With this hurdle cleared, the Bloom bill is expected to receive a favorable rule from the Rules Committee on Thursday (June 15) and to be taken

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up by the House, probably not later than next Monday (June 19). It will then reach a crucial stage, with the leadership of the House by no means convinced that the bill can be passed and with the Senate isolationlist group girding for a bitter-end fight.

More than 20 Senators have signed a statement circulated by Senator Gerald P. Nye, Republican, of North Dakota, voicing their opposition to changes in the neutrality law and their willingness to stay in Washington all summer, if necessary, to prevent the passage of such legislation as the Bloom bill or the Pittman bill, which have many points in common.

Two Republican Presidential posibilities, Senators Robert A. Taft, of Ohio, and Henry Cabot Lodge, Jr., of Massachusetts, not only have failed to sign but have indicated that they sided with the Administration on foreign affairs.

A filibuster is expected to result which might well keep Congress in session until September. The chances of adjournment by July 15 are looking slimmer daily, with President Roosevelt reiterating at his press conference today that the date of his departure for the west coast and Alaska could not be determined until around June 23, when he expects to go to Hyde Park. He will then decide whether to leave on July 2 or wait uhtil Congress adjourns. If it looks like a prolonged struggle over neutrality, then he will leave on July 2.

William B. Bankhead, Speaker of the House, said today that he believed that the House could complete its work in time to adjourn by July 15, but he was careful to avoid saying tht he thought Congress, as a whole, could finish its work by then. The exact date of adjournment, he said, "depends on developments."

While the House can readily complete its schedule by mid-July, the Senate will have its hands full to complete only two major "must" pieces of legislation by July 1.

Senator Alben W. Barkley, of Kentucky, majority leader, today said that the Senate would have to complete action on taxes and relief by that date in order to save immense losses of revenue, in the first instance, and to avoid running out of money for the payment of relief wages, in the second. He did not even mention neutrality as a piece of "must" legislation.

The Senate Foreign Relations Committee will meet tomorrow to set a date when its membership will agree to begin considering the dozen various "neutrality" bills which have been submitted.

Present at the meeting of the Committee will be Cordell Hull, Secretary of State, and Under Secretary Sumner Wells. Secretary Hull is credited in Congressional circles with having persuaded the House Foreign Affairs Committee to report out a bill favored by the Administration. He received most of the members of the committee in his apartment at various times during the last fortnight to discuss the neutrality issue.

The filibuster tactics of the Senate group may well begin in the Foreign Relations Committee unless whip and spur are used in the committee by Chairman Key Pittman, Democaat, of Nevada. There is no reason to expect any kind of bill out of the committee for several weeks yet.

The Bloom bill would:

1. Permit the President to define certain combat areas upon outbreak of war, into which American ships and American citizens would penetrate only at their own risk.

2. Require foreign purchasers of goods to take title in this country before shipments. This practically re-enacts the "cash and carry" provisions which expired in May.

3. Permit sale of all classes of goods, instruments of war, as well as other supplies, and in this would repeal the mandatory embargo against shipments of arms, munitions and instruments of war contained in the present law. This is the crux of the "neutrality" fight.

It re-enacts the provisions of the present Act respecting the banning of loans and credits to nations at war; the solicitation and collection of funds for nations at war; the use of American ports as a base of supply; regulation of the use of American ports by foreign submarines and armed merchant vessels and the prohibition of the arming of American vessels engaged in commerce with belligerents.

Practically, the Bloom bill, like the Pittman "cash and carry" bill. would operate to favor England and France as aginst Germany and Italy in that the former nations would be expected to have control of the seas soon after the outbreak of European hostilities. The Bloom bill, unlike the Pittman bill, would not make it criminal for American ships to carry goods outside of certain designated combat areas.

On June 14 the Senate Foreign Relations Committee agreed to take up neutrality law revision on June 21, while Senate Majority Leader Alben W. Barkley (Dem., Ky.), began seeking a compromise program through which he hopes to avert a filibuster by the mandatory arms embargo bloc said United Press accounts from Washington June 14, from which we also quote:

A host of bills, ranging from outright repealers to one by Chairman Key Pittman (Dem., Nev.), embracing Secretary of State Cordell Hulls declaration of "neutrality principles," are before the committee.

The arms embargo group, including Senators Nye (Rep.), Bennett C. Clark (Dem., Mo.), Hiram W. Johnson (Rep., Calif.) and other self-styled isolationists, has announced it will filibuster into mid-summer, if necessary, to keep the existing Act intact.

On June 6 the Administration's drive to repeal the automatic arms embargo provision of the neutrality Act cleared its first hurdle today in a manner indicating that the Democratic majority on the House Foreign Affairs Committee is reconciled to acceptance of the Roosevelt-Hull dictum, said a Washington account to the "Herald Tribune", which in part continued:

Voting 13 to 8, the Committee rejected the Vorys amendment to the Administration-supported Bloom bill, which proposed a modified and milder version of the mandatory arms ban in Section 1 of the present law.

Under date of June 7 advices to the "Herald Tribune" stated in part:

12 isolationist Senators stood pledged today to delay adjournment of Congress if the Roosevelt-Hull neutrality proposal is insisted upon.

The program of the Senate isolationist was made known as the House Foreign Affairs Committee approved the vital sections of the Bloom bill to eliminate the embargo on war munitions. Senator P. Nye, Republican, as spokesman for the group said "a declaration of neutrality principles" had been drafted as a direct reply in opposition to the position taken by Cordell Hull, Secretary of State, in his recent letters to the House and Senate Committees.

The question of "embarrassing the Administration" during the roya[1] visit (King George VI and Queen Elizbeth) by action one way or the other on neutrality legislation also entered into the stormy meeting of the House Foreign Affairs Committee, at which the first three sections of the Bloom bill were approved.

Before the House Committee had voted, 12 to 11, to delay futher action on the bill until Monday, June 12, Representative Luther, Johnson, Democrat, of Texas, argued that to postpone final action now on the eve of the visit of the Royal couple would be interpreted as an indication that the Committee members had been influenced by the visit.

This contention was based on the fact that the bill, which will be reported without automatic embargo and giving the President authority to designate "war areas" in the event of hostilities, would operate in the manner the Administration desires, in favor of the democracies in the case of a European conflict.

Embargo Voted Down

Today the House Committee voted down an amendment by Representative Andrew C. Schiffler, Republican, of West Virginia, to retain the automatic arms embargo provision of the existing law. Then, by a vote of 14 to 9, it rejected an amendment by Representative Hamilton Fish, Jr., Republican, of New York, to eliminate Section 3, which authorizes the President to designate the war zone.

Then came the controversy over finishing the bill, which would have meant that its sessions might have overlapped the visit of the King and Queen. As a result, the Committee voted, 12 to 11, two Democrats joining with the Republican minority to adjourn the session until Monday.

From the Washington "Post" of June 13 we take the following:

In the face of solidifying opposition in the Senate, Acting Chairman Bloom of the House Foreign Affairs Committee indicated yesterday that the Administration-approved neutrality bill would be favorably reported today.

Accepting only one minor Republican amendment, the Committee yesterday indorsed without record vote provisions of the bill that restrict financial transactions with warring nations and require transfer of title before goods can be shipped to beligerants from the United States. There remain to be approved comparatively non-controversial sections of the bill.

Paragraphs which, in effect, knock out the mandatory war-time arms embargo of the present law and permit the President to establish "combat areas" forbidden to American citizens and ships were approved by the Committee last week.

It is around the crucial question of a mandatory arms embargo in time of war that isolationist Senators are rallying for a "last-ditch" fight. A "declaration of principles," stating that no compromise will be made on the arms embargo, received 18 Senatorial signatures yesterday, headed by the name of Senator Clark (Democrat), of Missouri.

Sections of the Bloom bill indorsed at yesterday's meeting of the House Foreign Affairs Committee would make it unlawful to deal in securities of a belligerent government, except that the President may exempt ordinary commercial credits and short-term obligations. Representative Barton (Republican), of New York, obtained adoption of an amendment requiring publicity for such transactions.

The Committee also approved provisions forbidding sale of goods to belligerents unless title has been transferred prior to shipment and restricting fund-raising activities in the United States. American republics were exempted from the operation of these sections of the bill.

An effort by Representative Bloom to call an afternoon meting of the Committee in order to complete the bill was defeated by an 12-11 vote, one Democrat joining the Republicans in opposition. Sections of the proposed bill that still remain to be acted upon include provision for continuance of the Munitions Control Board.

On May 13 J. Fred Essary, Correspondent at Washington of the Baltimore "Sun" stated that the Foreign Relations Committee of the Senate and the Foreign Affairs Committee of the House completed their open hearings and moved to frame a new neutrality measure. The correspondent further reported in part:

They will sit behind closed doors until they have reconciled the extremists among themselves, or until they conclude that reconciliation is impossible, and take the whole issue to the floor of the two houses.

Four Major Proposals

There are four concrete proposals before the two committees, each of which is backed by a bloc of fighting champions. These proposals, put in the briefest form, are:

A measure, sponsored by Chairman Key Pittman, of the Senate committee, which would place all arms and munitions exported from this country to a belligerent on a cash-and-carry basis.

A measure backed by the Clark-Nye-Borah-Johnson group of isolationists that would embargo every type of war supplies destined to a warring nation.

The Thomas proposal to authorize the President to name an aggressor and to confine the embargo of American arms to the guilty nation.

The King proposition to repeal all neutrality legislation and throw American markets wide open to all comers.

At the hearing before the Senate Foreign Relations Committee on May 8 a letter was made public from John Bassett Moore, former State Department official, voicing disapproval of the proposals that the President be given power to name and boycott an aggressor nation.

Washington Associated Press advices May 8 also said:

The Moore letter was presented by Senator Johnson (Rep., Cal.), to whom it was written a month ago. It said that giving the President authority to name an aggressor "would at once make us an autocracy."

Hearings before the Senate Foreign Relations Committee on proposals to amend the Neutrality Law to grant the Administration much more freedom of action in dealing with belligerent Nations were opened on April 5 when Henry L. Stimson, Secretary of State under President Hoover and Secretary of War under President Coolidge, was heard. Mr. Stimson advocated the proposed changes in the present law to give the President greater discretion in foreign relations, such as the power to name an aggressor.

United Press Washington advices of April 7 said that Senator Borah had assumed the lead in a move toward a compromise neutrality law that would prevent the sale of arms to all belligerents. They added:

Senator Borah, however, would permit warring countries to buy all other American commodities on a "cash-and-carry" basis.

Chairman Key Pittman, of the Senate Foreign Relations Committee, had proposed that arms shipments be permitted on a new "cash-and-carry" policy to replace the present neutrality law. Borah, the ranking Republican on the Committee, felt that the proposal had merit, but that arms shipments should be embargoed. Neither Senator would differentiate between aggressors and non-aggressors.

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The present law makes an embargo mandatory once the President declares a state of war exists, which he never had done for instance in the Chinese-Japanese war. Borah believed the embargo on arms should be made mandatory.

France and Great Britain have ordered more than 1,000 American warplanes. Under Borah's plan, delivery of them would be cut off if those countries went to war, as would arms shipments to all other countries involved in the war. Any country that had the money to lay on the line and the ships to transport goods, however, could buy food, cotton, oil and other commodities in this country.

Some Senators favored extending the aid of American resources only to victims of aggression. Others contended such a policy would lead America "to the brink of war."

On May 20 Senator Borah said that testimony of proponents had failed to disclose to him any practical way in which a war referendum amendment to the Constitution could be made entirely workable. Associated Press accounts from Washington May 20 reporting this, added in part:

Senator Borah is on record as favoring the principle of submitting to the people the question of fighting all wars that are not purely defensive. But he suggested that if it is to be practical, some method must be found to define foreign wars.

He has emphasized this point in questioning witnesses appearing before a Senate Judiciary subcommittee in support of a proposal, introduced by 12 Senators, to amend the Constitution to take from Congress and give to the people themselves the power to declare war, except when an attack is threatened or made on the United States, its possessions or the Western Hemisphere. . . .

The referendum amendment was opposed by President Roosevelt and Secretary of State Cordell Hull when it was brought up in the last session, but it has drawn strong support in both House and Senate. It was narrowly defeated in the House last year.

Along with questioning whether there was any way to make the proposal workable, Senator Borah said that should the United States adopt it, it would be the first nation in the world to do so, and that he doubted that other nations would follow this course.

Minority Report on Bill Extending Monetary Powers of President Filed by Senator Adams

A minority report on the bill extending the monetary powers of President Roosevelt, was filed on June 14 by Senator Adams (Democrat) of Colorado. Washington advices June 14 to the New York "Times" said in part:

Senator Adams submitted his report as a supplement to a majority report which was entered yesterday and which endorsed the House bill to extend until June 30, 1941, the President's current authority to reduce the gold content of the dollar from 59%, where the Executive fixed it in 1934, to 50%, and to continue for that length of time control over the $2,000,000,000 Stabilization Fund.

Mr. Adams recalled that the Banking and Currency Committee cast a tie vote on an amendment to the House bill to eliminate continuance of the devaluation authority, and stated bluntly that "devaluation of its currency by a nation is an evidence of weakness and not of strength."

Senator Adams wrote in his report that the United States dollar "should be stabilized and made the one outstanding, unchangeable standard of commercial value in the world."

"The so-called advantage which a foreign country enjoys in its export trade from devaluation of its currency is due to the fact that, as a result o devaluation, it can produce its exports at a lower cost," his report continued. "This simply means that, as a consequence of devaluation, wages and raw-material costs are reduced and therefore it can sell its products at a lower price in the world market.

Sees "Reduction in Wages"

"If devaluation by the United States will enable it to meet the advantage given foreign competition by devaluation, it is only because devaluation in the United States will operate as it has in the foreign country by reducing the cost of raw materials and reducing wages so that the United States can reduce the price of its products so as to compete with the reduced costs of the foreign product.

"The reduction of wages and material costs is due to the fact that the workman and producers for a time continue to receive the same number of dollars for a given amount of work or materials as before devaluation, regardless of the fact that the intrinsic value of the dollar has been reduced in value by the proportion of the devaluation.

"Any trade stimulation from devaluation is temporary and ultimately costly. Devaluation is primarily at the expense of the wage earner, salaried employes and those with fixed incomes.

The approval of the bill by the Senate Banking and Currency Committee on June 6 was noted in our June 10 issue, page 3455.

Opposition to Mead Bill by E. E. Brown of Advisory Council of Federal Reserve System and Others—Bill Would Provide Loans for Small Business—James H. Perkins of National City Bank of New York Indicates Bank's Contacts With Small Business

At the hearing in Washington on June 15 before the Sub Committee of the Senate Committee on Banking and Currency opposition on the part of the Federal Advisory Council of the Federal Reserve System to the Mead bill for Federal insurance of bank loans to small business was presented, according to advices to the Wall Street "Journal" from its Washington bureau, from which we quote:

The spokesmen for the Advisory Council yesterday were Walter W. Smith, President of the Council and of the First National Bank of St. Louis; Howard A. Loeb, Vice President of the Council and Chairman of the Tradesman National Bank & Trust Co. of Philadelphia; and Edward E. Brown, President of the First National Bank of Chicago.

In their discussion of the Mead bill, these bankers attacked not only the specific provisions of the measure but also its underlying assupmtions.

On June 15 James H. Perkins, Chairman of the Board of Directors of the National City Bank of New York, laid before the Senate Committee a statement on the banks' contacts with small business, and further reference to this, and the views of those representing the Advisory Council will be made another week.

House Rejects Proposal to Increase WPA Spending

The House of Representatives on June 16 by a vote of 201 to 82 rejected a proposal to increase the $1,716,000,000 relief bill by $534,000,000. The House Deficiency Appropriations subcommittee earlier in the day, in an effort to head off opposition to some provisions of the relief bill adopted amendments to ease some of the proposed restrictions.

The House of Representatives after rejecting the increase in the relief bill, approved the amendments made by its subcommittee designed to liberalize some of the restrictions proposed on the Works Progress Administration spending. The action on these amendments were given in Associated Press dispatches from Washington June 16 in part as follows:

The House adopted the amendment making Federal projects eligible for WPA allotments by a voice vote.

With a minimum of discussion, the House then adopted the subcommittee's amendment restoring the $7 per worker per month limitation on material costs. The subcommittee originally proposed that these costs be limited to $6 per worker in an effort, Representative Woodrum, Democrat, of Virginia, explained, to force larger contributions from communities sponsoring the projects.

Later the House refused to strike out of the relief bill the Appropriation Committee's provision earmarking $125,000,000 of relief funds for the Public Works Administration. The teller vote was 194 to 84

President Roosevelt is reported as stating at a press conference on June 16 said that the new WPA appropriation bill would not be placed before him for signature in its present form. The relief bill was presented to the House by its appropriation Committee on June 15.

The testimony of various Mayors before the House Appropriations Committee, investigating the WPA was given in these columns May 13, page 2829.

New Corporation Tax Bill Sent to House by Ways and Means Committee—Approves Sub-Committees Draft—Undistributed Profit Tax Abandoned—Flat Tax of 18% Proposed for Corporations with Incomes Over $25,000

The House Ways and Means Committee sent to the House yesterday (June 16) the bill drafted by its tax sub-committee calling for the dropping of the undistributed profits tax. Under the agreement reached on June 12 the sub-committee in revising Federal taxes affecting business, decided to substitute for the profits tax a flat 18% tax on corporations with net incomes of over $25,000 a year, according to Representative Cooper (Democrat), of Tennessee, chairman of the sub-committee. It was further tentatively decided that corporations with incomes of less than $25,000 would be subject to present rates ranging from 12½% to 16%.

The sub-committee's proposals, it was indicated in Washington advices June 12 to the New York "Times" were outlined by Representative Cooper as follows:

1. Decision not to extend the undistributed profits tax, which expires Dec. 31, 1939. The tax, plus present regular corporation taxes, ranges from 16½ to 19%.

2. Corporations with net income over $25,000 to be taxed 18%.

3. Capital stock and excess profits tax. Allow corporations to increase but not decrease their capital stock valuation in each of the next two years. Existing law, which gives corporations the right to revalue their capital stock either upward or downward on June 30, 1941, was not changed otherwise.

4. Allow corporations a carryover of net operating losses for two years. This provision would take effect next year. The sub-committee added a provision allowing 1939 losses to be carried over to 1940 and any excess loss to be carried over to 1941. At present corporations have no net operating loss carryover privilege.

5. Corporations with net income of $25,000 or less will pay existing rates. These rates are 12½% on the first $5,000 of net taxable income; 14% on the next $15,000 and 16% on the next $5,000.

6. Banks, insurance companies, China Trade Act corporations and corporations in possessions of the United States to be taxed at the same rate as other corporations. At present they have a 16½% flat rate. Mutual investment companies to be taxed 18% regardless of the amount of earnings.

7. Foreign corporations engaged in trade or business in the United States to be taxed 10% on profits made in the United States. The present rate is 19%.

8. Foreign corporations not engaged in trade or business in the United States which might receive income from dividends, rents, royalties, etc., will continue to pay their present rate of 15%, except as to dividends, on which they will pay 10%. This continues existing law.

9. Corporations in bankruptcy or receivership, joint stock land banks and rental housing corporations will be taxed like all other corporations. Existing law allows these corporations a credit of 2½% of their adjusted net income to relieve them from the undistributed profits tax.

Capital Losses Changes

10. Repeal present limitation of $2,000 on capital losses that can be charged against ordinary income of corporations. In case of long term capital losses (on assets held over 18 months) allow the loss to be applied in full against ordinary income of the corporation for the same taxable year in which the loss was realized. In the case of short-term capital losses (on assets held less than 18 months) corporations to be given same treatment as is now accorded individuals—that is, only allow short-term capital losses to be applied against short-term capital gains. If the short-term capital loss exceeds the short-term capital gains, the excess can be applied against a similar gain the following year.

The same advices to the "Times" also said:

The sub-committee voted also to continue for two years the present excise or "nuisance" taxes, which yield about $500,000,000 annually, and to continue for two years the present postal rates. The Postoffice Department obtains between $75,000,000 and $90,000,000 a year from the 3-cent letter charge and other postage rates as increased a few years ago.

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In pleas to the sub-committee for relief in the case of mergers it was said that both the corporation which is merged and its stockholders were now required to pay taxes on obligations assumed by the new corporation. Only the corporation whose life expired with the merger would pay such taxes, rather than its stockholders, under today's recommendations.

Advocates of the change had told the sub-committee that remedy of the alleged "double taxation" would remove a condition which clogged ordinary business evolution. Mr. Cooper said that "safeguards" would require that the benefits of the law change would apply only in "bona fide" mergers.

The conclusion of hearings (on June 5) on proposals for tax revision before the House Ways and Means Committee was noted in our issue of June 10, page 3454.

Bill Amending Tennessee Valley Authority Act Sent to Conference to Adjust House and Senate Differences —House Reduces from $100,000,000 to $65,000,000 Proposed TVA Bonds—Legislation Would Restrict Scope of TVA and Affect Sale of Commonwealth & Southern Tennessee Properties to Government Agency

On June 15 the bill amending the Tennessee Valley Authority Act of 1933 was sent to conference by the Senate to adjust the differences between its measure and that approved this week—June 13—by the House without a record vote. Designed to curtail the activities of the TVA the May bill was passed by the House this week, despite the opposition of Democratic leaders. The House Rules Committee had previously granted a special rule permitting immediate consideration by the House. The final vote came after an all-day debate. The bill, if approved by the Senate and signed by the President, may prevent purchase by the TVA of the properties of the Tennessee Electric Co., controlled by the Commonwealth & Southern Corp. As a result of the House revolt said the New York "Herald Tribune" account from Washington June 13 it was indicated that the bill would be forced into conference, with Senator George W. Norris, Independent, of Nebraska, demanding the original measure. So insistent has been Senator Norris on the legislation, it was noted in the advices from which we quote, that he recently attached his bill as a rider to the Administration-sponsored bill to remove the restriction on the national debt which holds Treasury issues to only $30,000,000,000 of the authorized total of $45,000,000,000, in long-term securities. The TVA rider was attached to the bond limitation bill passed by the Senate on June 1, as was reported in these columns June 3, page 3308. The TVA bill had previously passed the Senate on April 13

Stating that instead of the issuance of $100,000,000 TVA bonds (Government guaranteed) authorized by the Norris bill, the measure as passed by the House on June 13 limits the bond issue to $65,000,000 not contingent obligations of the United States and upon which the Government does not guarantee the interest the "Herald Tribune" advices June 13 from Washington said:

It [the House bill] restricts the future activities of the Authority, so far as they relate to the generation, transmission and distribution of electric power, to the area in which those activities are now being carried on or under contract to be carried on and to the areas in northern Alabama and northern Mississippi already mentioned.

The accounts and disbursements of the Authority will be subject to the same procedure in relation to the general accounting office as are all other agencies of the United States, except that the Comptroller General is authorized in his discretion to allow credit for payments not otherwise allowable when shown to be reasonably necessary to the accomplishment of the work authorized by law to be done by the authority.

Limitation on Payments

The TVA is prohibited from making any payments other than those now being made, to compensate the States and political subdivision in the area served by the Authority for any loss in tax revenue by reason of the electric power activities of the corporation.

Representative Andrew J. May, Democrat, of Kentucky, Chairman of the House Military Affairs Committee, told the House the purpose of the bill was:

"To give the TVA only specific authority to issue bonds to obtain funds to purchase the properties of the Tennessee Electric Power Co. and the Southern Tennessee Power Co., as contemplated in the contract agreed to by the Authority and the Commonwealth and Southern Corporation dated as of May 12, 1939, and, in addition, to purchase the properties of the Alabama Power Co. and the Mississippi Power Co. in certain specified counties in northern Alabama and northern Mississippi."

From Associated Press accounts from Washington June 13 we take the following:

The TVA lost a bitter fight late yesterday when the House approved a measure placing drastic limitations on its future operations.

The House voted to reduce from $100,000,000 to $65,000,000, a bond issue to be floated to finance the deal. It wrote in amendments to a Senate bill to restrict TVA to a specific territory in the mid-South and prohibit it from reimbursing States and counties for tax losses suffered through retirement of private Utilities from the area.

The bonds authorized for issuance under the House measure, a complete change from the Senate bill, would be obligations of the Federal agency, but would not carry the guarantee of the U. S. Government.

Final passage of the legislation came on a voice vote. Immediately before the final action, the House voted, 192 to 167, to substitute its own amendments for the Senate bill.

The House legislation, carried to passage by a coalition of Republicans and Democrats opposed to public power sales, so revised the $100,000,000 Senate proposal that Administration leaders said there was no prospect of favorable Senate action.

We also quote from a Washington dispatch of June 12 to the New York "Journal of Commerce":

TVA proponents tonight served notice that they would make every effort to emasculate the committee bill and pass the measure as approved by the Senate. This would give the TVA blanket authority to issue up to $100,000,000 of bonds, fully guaranteed both as to principal and interest, by the United States Treasury. This authorization would permit use of the funds obtained by the sale of the bonds for acquisition of existing electric facilities, the building of new facilities in competition with private power companies, and for loaning to municipalities and co-operatives to enable the purchase or building of local distribution systems.

Two members of the Rules Committee voted against the rule on the grounds that it was "outrageous" to ask for a rule on a bill which had not even been printed, and for which no report had yet been written, and on which hearings were not available.

Representative Hamilton Fish (Rep., N. Y.) characterized the proceedings as "stultifying" and charged that the only reason for the request for hasty action on the measure was that "someone in the House leadership had blundered" and they found themselves without any other legislation to take up tomorrow.

Representative Carl E. Mapes (Rep., Mich.), who also voted against the granting of the rule, stated that it was "an outrage to ask for a rule" on a bill, and asked who wanted the action taken. Representative Andrew Edminston (Dem., West Va.), a member of the TVA subcommittee, answered "the White House."

President Roosevelt last week in a memorandum addressed to House Democratic leaders urged early action on the measure, but indicated a preference for consideration of the Treasury bond-limit bill to which the TVA bond authorization added, as a "rider" prior to its passage by the Senate.

Major Amendments Made

Major amendments attached to the measure as reported out by the Military Affairs Committee today would:

1. Limit the area of operation of TVA to the territory now served plus that to be acquired through the TVA-Tepco deal, and territory to be acquired from Alabama Power Co. and Mississippi Power Co. in the northern counties of those States. Negotiations are now under way for purchase of the Alabama and Mississippi properties from Commonwealth & Southern.

2. Require TVA to establish a sinking fund to provide for payment of bonds to be issued when they become due. In addition the measure would direct the authority to issue to the Treasury 50-year bonds at the going rate of Federal interest covering all past, present and future expenditures attributable to power operations.

3. Prohibit payment of taxes by TVA to local taxing agencies. The measure also states specifically that any tax loss should be made up by an increase in electric rates and not by the Treasury or the TVA.

Other known amendments were as follows:

Cut in Bond Authorization

1. Reduction in the amount of the bond authorization of $100,000,000, approved by the Senate, to $65,000,000, to cover consumption of the Tepco deal and subsequent rehabilitation by the TVA, but prohibiting extension of financial assistance to municipalities and co-operatives to enable them to buy local distribution systems.

2. Direction that TVA issue the bond on its own authority without Federal guarantee of principal and interest as provided by the original Norris bill.

3. Requirements that the TVA clear all disbursements through the general accounting office, as is now done in the case of all Government departments. This provision has been suggested every time a TVA bill has been under consideration since original enactment of the TVA Act proponents of the authority have thus far successfully resisted all attempts to bring TVA under General Accounting Office supervision.

Study of National Banking Policy Proposed in Wagner Resolution Favorably Reported by Senate Banking and Currency Committee

A resolution offered by Senator Wagner (Democrat) of New York, calling for hearings by the Senate Committee on Banking and Currency for the purpose of considering and recommending "a national monetary and banking policy by which the monetary and banking authorities of the Federal Government shall be guided and governed, and to consider and recommend the character of governmental machinery best calculated to carry out such policy" was favorably reported by the Committee on June 14. The study would be conducted by the full membership of the Senate Banking and Currency Committee, or a subcommittee.

In the Washington "Post" of June 15 it was stated:

The Committee's action is in answer to appeals by the Federal Reserve Board and Chairman Marriner S. Eccles, who have warned that existing money and credit conditions may lead to uncontrollable inflation unless corrective measures are initiated.

The Reserve Board has not seen eye to eye with the Treasury and Federal Deposit Insurance Corporation on many bank regulatory and monetary questions. A kind of semi-fued or rivalry between the agencies is a recognized hindrance to formulation of a definite, well-ordered bank regulatory plan.

The resolution authorizes an outlay of $100,000 from the Senate contingent fund for the investigation.

The resolution originally authorized an expenditure of only $25,000, but the Committee approved the larger amount after Mr. Eccles had told Senator Wagner that $25,000 would hardly be enough to start the investigation which the Committee ought to make.

An item in our issue of April 15, page 2202, indicated that the Board of Governors of the Federal Reserve System, in suggestions to the chairmen of the Senate and House Banking and Currency Committees, proposed that steps be taken "to determine the objectives by which monetary and banking authorities shall be guided," and "the validity of different plans and views on monetary and credit matters proposed or held by agencies within or outside the Government, including the Board's own positions."

Supreme Court to Review Validity of Dismissals in Madison (Wis.) Oil Case—Justice Department Appealed from Circuit Court's Denial to Set Aside Dismissal Order

The Department of Justice, under a ruling in the United States Supreme Court on June 5 is granted a review of a decision of the Seventh United States Circuit Court of Appeals at Chicago, in the Madison, Wis., oil price-conspiracy cases. The Department appealed from the Circuit Court's judgment denying a Government motion to compel

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Federal Judge Patrick T. Stone of Wisconsin to vacate his orders dismissing the indictments against 11 defendants. In Washington Associated Press accounts of June 5 it was stated:

The price-fixing trial opened in October, 1937, before Judge Stone. It involved 25 of the Nation's major oil companies, including Standard Oil of Indiana, Socony-Vacuum of New York, Cities Service, Gulf Oil of Pittsburgh, the Shell Petroleum, Sinclair Refining, the Texas Co. and others.

The Government charged the companies with conspiracy to raise, fix and maintain the wholesale and retail prices of gasoline in 10 Mid Western States, in violation of the Sherman Anti-Trust Act.

At the close of the evidence the defendants filed motions for directed verdicts, which later were denied. The jury then returned verdicts of guilty against 16 corporations and 30 individuals, all of whom moved to dismiss the indictments and set aside the verdicts.

Judge Stone set aside the verdicts and dismissed the indictments as to 11 defendants on the ground there was no substantial evidence to sustain the verdicts. He granted the new trials to 18 others.

The Circuit Court's decision, handed down last Feb. 15, was referred to in our Feb. 25 issue, page 1102.

Secretary Hull Praises Reciprocal Trade Agreements Act as Stimulant to Peace—Issues Statement on Fifth Anniversary of Law

The Reciprocal Trade Agreements Act is economically beneficial and a strong influence for world peace, Secretary of State Hull said on June 12 in a statement commemorating the fifth anniversary of the trade agreement program. Secretary Hull repeated his contention that "discriminatory arrangements not only necessitate an increasing regimentation of economic life but an increasing regimentation of human beings and their ultimate loss of political freedom." United Press accounts further quoted Secretary Hull as follows:

"It is not possible to stifle normal economic processes without diminishing human freedom, and national security and independence," he said. "Small nations which enter into such arrangements with a large nation become increasingly dependent upon the large nation for economic existence and inevitably become political vassals of the large nation.

"Likewise, if two large nations enter into a discriminatory agreement between themselves, with an agreement to divide their spheres of influence, other nations inevitably will take defensive economic measures and, instead of establishing peace and economic rehabilitation and progress, the result is bound to be a general economic collapse."

He said that several nations which had not joined in the American trade program are "finding at length that their people are ill-fed; that their ancient liberties are gone."

"Excessive and arbitrary checks on economic activity—which is nothing more nor less than the usual and normal work of men—cannot be overcome by unpayable loans, nor compensated by the spurious activity of creating sterile armament, nor remedied by oppressive preferences forced upon other nations who must pay unwilling tribute under threats of force," he said.

"The end of that process is destruction."

He asserted that the temporary advantages of trade restriction are canceled by the necessity of turning national production into military channels which in turn force the people to deprive themselves of food and other basic human requirements.

The object of the trade agreements plan is to prevent the "waste and destruction" which follows when the burden or armaments becomes insupportable and the entire "artificial structure" of totalitarian economy crashes, Mr. Hull declared.

The American program, now participated in by 20 foreign countries and covering three-quarters of this Nation's entire foreign trade, has proved beneficial to the United States and the other parties as well, he added.

FCC Asks New Curbs on Telephone Industry—Report to Congress Based on Investigation of A. T. & T. Urges Changes in Law

The Federal Communications Commission on June 14 forwarded to Congress the Report of the Special Investigation on the American Telephone and Telegraph Co. and other companies engaged in telephone communication in interstate commerce made in response to Public Resolution No. 8. The present report is the Commission's revision of the proposed report by Commissioner Paul A. Walker, Chairman of the former Telephone Division of the Commission which had charge of the investigation. Briefs and comments submitted by the American Telephone and Telegraph Co. subsequent to the hearings were considered by the Commission in the preparation of this Report. The Report was unanimously adopted and signed by the entire Commission, Frank R. McNinch, Chairman, Norman S. Case, T. A. M. Craven, George Henry Payne, Frederick I. Thompson, Thad H. Brown, and Paul A. Walker, Commissioners.

The report consists of approximately 900 mimeographed pages and deals with the history, development, magnitude, and operating practices of the telephone industry, with particular reference to the Bell System. Pointing out the savings to telephone subscribers of more than $30,000,000 through reductions in rates resulting directly from the investigation, the result justifies the Congressional reference that "the American people are entitled to know if they are being over-charged for this service even though they may be satisfied with the service."

Strong Regulation Advocated

The report points out the necessity for strong regulatory powers over the telephone industry, both through the agencies of state regulatory bodies and the Federal Government, and in connection therewith says, "The efforts of individual States to ascertain many of the basic facts necessary for effective telephone rate and service regulation within their borders, have at all times been hampered and have frequently been rendered largely nugatory by reason of their necessarily limited jurisdiction, many essential elements of Bell System organization and practices being beyond their control," and further says "So long as the Bell System continues to be organized upon its present basis the individual States must continue to look to the Federal regulatory agency to afford them many elements of the essential factual background of telephone regulation. Not only, therefore, is an adequately staffed and properly organized Federal regulatory agency important in itself, but there is need for such a body to act in some measure as a co-operating agency with the States."

In connection with regulation the report emphasizes that "There is evidence to indicate that improper influence has been brought to bear upon legislative and regulatory bodies charged with the duty of fixing rates for Bell System Companies." The Commission states in its report that "This practice is clearly against public interest, is condemned, and should not be countenanced by any regulatory body."

The report in two general subdivisions. Part I presents facts without conclusions or comment, except explanatory. Part II contains a discussion of (1) Current Regulatory Problems, (2) Summary and Findings, and (3) Conclusions and Recommendations of the Commission.

In the summary and findings of the Commission it is stated "The present Associated Companies of the Bell System, usually covering entire States or groups of States, are the result of many mergers and consolidations in which the parent company of the Bell System consistently followed the policy of increasing its interest in the business of furishing telephone service" and that "throughout the history of the Bell System the changing corporate structures have involved a parent company, subsidiaries, and subsidiaries of subsidiaries." The report further points out that "There are also 30 corporations organized for the purpose of holding title to the property of the Long Lines Department of the American Telephone and Telegraph Co. in certain States." And as showing the growth of one subsidiary the report recites that "During the period from 1882 to 1929, the recorded total assets of the Western Electric Co. increased from $1,114,000 to $308,721,000", while "sales in 1886 amounted to $1,382,000 and in 1929 to $410,950,000."

Ownership of Bell System

The report develops that the Bell System controls through ownership or voting stock 21 operating telephone companies commonly known as associated companies, among which is the Western Electric Co., the manufacturer and supplier for the System. "There were in all, at the end of 1934," the report shows, "272 corporations in which the American Co. either had direct or indirect ownership of 10% or more of the voting securities, or had potential control through various other means. In 181 of these companies the American Company's ownership of the outstanding voting securities was 50% or more."

As to management and control of the Bell System, the report shows "that no invidual stockholder holds as much as 1% of the more than 18,000,000 shares of American Company stock outstanding. The stockholders, of course, legally control the parent company, the American Telephone and Telegraph Co., but the actual selection of executive personnel has been made over a long period of years by the management itself as represented by the executive officers and the directors." The report further states that, "The operations of the Bell System are directed by the officers of the American Company through a system of informal instructions, suggestions and recommendations from the heads of its departments to operating officers of the subsidiary Associated Companies. The separate corporate entity of the Associated Companies may be said to be merely a legal fiction from the standpoint of the practical direction of every operating function of the entire Bell System."

Capital Structure of American Company Sound

The report states that the capital structure of the American Company is sound in that it is in a ratio of 73% capital stock to 27% of debt. The report discusses the securities sales of the Bell System and indicates that in view of the company's earning position, it could have taken care of its needs for financing since 1906 at a lesser cost if securities issued had been opened to competitive bids rather than being disposed of exclusively through J. P. Morgan and Co. and its successor, Morgan-Stanley and Co. In such connection the Commission recommends in the report to the Congress that the Commission be given authority to pass upon the issuance or refunding of securities by the Bell System Companies.

The report contains an extended discussion of the relationship of Western Electric Co., the manufacturing subsidiary, to the cost of the telephone service. In its discussion the report points out that "The relationship of Western Electric Co. to the operating units of the Bell System is such that opportunity is afforded for pyramiding of profits. If Western Electric Co. has made excessive profits on its sales of materials and equipment for the construction of operating telephone plant and if rates for service are adequate to earn a fair return on the cost of such property, a double profit to the holding company will result; first, from the manufacture and sale of telephone equipment and, second, from the earnings of the operating company."

On the subject of patents the report covers in detail the policies, practices and the present patent position of the Bell System. The report states that "the Bell System has continuously held from year to year a large number of unused patents" and that "developments capable of improving service and decreasing its cost have been withheld for considerable periods." The Commission in the report definitely expresses the view that the Bell System should be required to license others in the use of patents held, and made definite recommendation to Congress that "in the event of the refusal of any common carrier utility engaged in interstate communications to license others upon reasonable terms under any patents obtained in connection with communication service to the general public as a common carrier utility, the Commission should be empowered, upon the application of parties so refused, to order the issuance of such license; provided that the granting thereof will not be deterimental to the communication service rendered by the utility holding such patents and not detrimental to technical progress."

The Commission's report shows that "The American Telephone and Telegraph Co. management controls the prices of telephone apparatus and equipment purchased by the operating subsidiaries through its ownership of the Western Electric Co.; it controls changes in operating plant through joint ownership with Western of the System's technical unit, the Bell Telephone Laboratories; and it controls plant construction costs and operating expenses of the local companies through selection and standardization of plant construction and maintenance practices, traffic operating methods, commercial forecasts and long range planning, and depreciation charges included in operating expenses."

Summary and Conclusions

In the Commission's summary and conclusions the report states, "The telephone industry of the United States renders an essential public service which, by reason of its very nature, is not only subject to but definitely requires regulation by public authority. It is today a six billion dollar industry. The development of the Bell Telephone System has resulted in the concentration in the hands of a single corporate aggregate of by far the greater portion of the telephone service, equipment and facilities of the nation, a concentration which in the interstate telephone field is well nigh absolute."

The Commission, therefore, expresses the view in its report that "It is at this time deemed necessary and desirable to recommend the following amendments" to the Communications Act of 1934:

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First, specifically to authorize this Commission to prescribe basic cost accounting methods to be followed by manufacturing companies under contract with operating telephone companies for the general supplying of materials or equipment, and by manufacturing companies subsidiary to or affiliated with operating telephone companies through corporate structure.

Second, to require approval by this Commission for, and as a condition precedent to the issuance or refunding of any securities of corporations which offer telephone service subject to this Commission's jurisdicton.

Third, amend Section 201 (a) of the Communications Act to clarify this Commission's jurisdiction over the division of joint interstate rates per se.

Fourth, amend Section 202 (b) so as to make it clear by specific language rather than by implication that practices, classifications, regulations and facilities, as well as services and charges, in connection with the use of wires in chain broadcasting shall be subject to regulation by this Commission and so that this section of the Act will correspond to the preceding half of the section, 202 (a).

Fifth, amend Section 214 (a) of the Act to prohibit the abandonment of any interstate line operated by any carrier subject to the Act without authorization from this Commission.

Sixth, amend Section 221 (a) so as to make the application for consolidations of telephone companies subject to the Act mandatory. (Section 221 (a) now makes filing of such application optional.)

Seventh, amend Section 221(a) so as to require approval by the Commission of all acquisitions by one company of the stock or voting stock of another company for purposes of control.

Eighth, in the event of the refusal of any common carrier utility engaged in interstate communications to license others upon reasonable terms under any patents obtained in connection with communication service to the general public as a common carrier utility, the Commission should be empowered, upon the application of parties so refused, to order the issuance of such license; provided that the granting thereof will not be detrimental to the communication service rendered by the utility holding such patents and not detrimental to technical progress.

Ninth, it is suggested that the Congress give consideration to the question of assessing the cost of regulation against the industry to be regulated.

Report of Operations of RFC Feb. 2, 1932 to April 30, 1939—Loans of $13,257,179,898 Authorized—$2,234,737,913 Canceled—$7,369,444,097 Disbursed for Loans and Investments—$5,488,098,445 Repaid

In his monthly report, issued May 27, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during April amounted to $55,144,415, rescissions of previous authorizations and commitments amounted to $8,662,000, making total authorizations through April 30, 1939, and tentative commitments outstanding at the end of the month, of $13,257,179,898. This latter amount includes a total of $1,058,626,842 authorized for other Governmental Agencies and $1,800,000,000 for Relief from organization through April 30, 1939.

Authorizations aggregating $26,794,931 were canceled or withdrawn during April, Mr. Jones said, making total cancellations and withdrawals of $2,234,737,913. A total of $856,454,047 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During April, $28,665,275 was disbursed for loans and investments and $89,000,731 was repaid, making total disbursements through April 30, 1939 of $7,369,444,097 and repayments of $5,488,098,445 (approximately 74.5%). The Chairman continued:

During April, loans were authorized to one bank (in liquidation) in the amount of $308,390. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $496,466; $147,019 was disbursed and $3,044,522 repaid. Through April 30, 1939, loans have been authorized to 7,536 banks and trust companies (including those in receivership) aggregating $2,547,219,131. Of this amount $506,946,420 has been withdrawn, $19,189,023 remains available to borrowers and $2,021,083,679 has been disbursed. Of this latter amount $1,902,303,432, approximately 94% has been repaid. Only $8,668,173 is owing by open banks and that includes $7,493,543 from one mortgage and trust company.

During April, authorizations were made to purchase and make loans secured by preferred stock, capital notes and debentures of 9 banks and trust companies in the aggregate amount of $31,125,000. Through April 30, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,779 banks and trust companies aggregating $1,341,846,959 and 1,122 loans were authorized in the amount of $48,237,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,858 banks and trust companies of $1,390,084,714. $169,818,552 of this has been withdrawn and $63,128,200 remains available to the banks when conditions of authorizations have been met.

During April, loans were authorized for distribution to depositors of 3 closed banks in the amount of $338,390, cancellations and withdrawals amounted to $496,824, disbursements amounted to $699,306 and repayments amounted to $2,447,579. Through April 30, 1939, loans have been authorized for distribution to depositors of 2,774 closed banks aggregating $1,334,835,521; $328,883,638 of this amount has been withdrawn and $20,033,035 remains available to the borrowers. $985,918,849 has been disbursed and $926,195,066, approximately 93.9% has been repaid.

During April the authorizations to finance drainage, levee and irrigation districts were increased $7,500, authorizations in the amount of $147,097 were withdrawn and $415,637 was disbursed. Through April 30, 1939, loans have been authorized to refinance 634 drainage, levee and irrigation districts aggregating $143,200,495, of which $31,600,587 has been withdrawn, $24,955,105 remains available to the borrowers and $86,644,803 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934 and amended April 13, 1938, 117 loans to industry aggregating $15,597,962 were authorized during April. Authorizations in the amount of $1,302,104 were canceled or withdrawn during April. Through April 30, 1939, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,294 loans for the benefit of industry aggregating $319,961,741. Of this amount $73,380,776 has been withdrawn and $91,476,119 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $3,375,563 in loans to 50 businesses during April and similar authorizations aggregating $1,196,738 were withdrawn. Through April 30, 1939, the Corporation has authorized or has agreed to the purchase of Participations aggregating $107,669,611 of 1,418 businesses, $18,181,397 of which has been withdrawn and $74,728,807 remains available.

During April, 3 loans in the amount of $16,000 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to $44,000, disbursements amounted to $429,000 and repayments amounted to $76,004,910. Through April 30, 1939, 285 loans have been authorized on self-liquidating projects aggregating $419,468,915. $40,794,343 of this amount has been withdrawn and $104,432,377 remains available to the borrowers. $346,242,195 has been disbursed and $233,618,211 has been repaid.

During April the Corporation purchased from the Federal Emergency Administration of Public Works 3 blocks (3 issues) of securities having a par value of $1,480,000 and sold securities having par value of $948,045 at a premium of $3,700,000. The Corporation also collected maturing PWA securities having par value of $457,796. Through April 30, 1939, the Corporation has purchased from the Federal Emergency Administration of Public Works 4,024 blocks (2,972 issues) of securities having par value of $636,659,549. Of this amount, securities having par value of $451,611,841 were sold at a premium of $12,977,851. Securities having a par value of $159,346,154 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 $35,332,000 as the Federal Emergency Administration of Public Works 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 April 30, 1939:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,975,774,826.92	1,860,389,326.35
Railroads (including receivers)	638,135,661.06	*194,295,993.11
Mortgage loan companies	518,143,639.22	385,899,305.33
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	119,392,042.50	116,429,632.91
Insurance companies	90,693,209.81	86,725,666.19
Joint Stock Land banks	22,423,504.87	17,720,473.54
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	5,561,058.67
Fishing industry	719,675.00	361,575.63
Credit unions	600,095.79	551,332.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,967,306,863.04	3,263,714,952.59
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	86,644,803.05	3,678,552.69
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,302,000.00
Loans to aid in financing self-liquidating construction projects	346,242,195.01	233,618,211.58
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,433,701.61
Loans to aid in financing the sale of agricultural surpluses in foreign markets	45,224,586.66	22,177,690.67
Loans to business enterprises	164,162,417.91	49,566,014.74
Loans on and purchases of assets of closed banks	45,308,852.06	41,914,105.50
Loans to mining businesses	4,381,700.00	1,538,251.64
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	19,644,491.78	18,810,540.49
Loans to Rural Electrification Administration	56,700,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,541,085,926.04	4,432,773,409.18
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,063,730 disbursed and $11,211,397.89 repaid on loans secured by pref. stock)	1,157,137,961.56	577,176,035.15
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)	34,475,000.00	7,727,920.79
Total	1,227,612,961.56	584,903,955.94
Federal Emergency Administration of Public Works security transactions	600,745,209.49	470,421,080.08
Total	7,369,444,097.09	5,488,098,445.20
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	60,146,074.55	----------
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	16,000,000.00	----------
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	13,637,002.92	----------
Administrative	115,696.87	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	927,474,924.83	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,011.22	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,010.22	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	10130080,451.96	a5505,257,677.50

* Does not include $5,150,000 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.

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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 $2,706,477,122.57, 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 provisions of an Act (Public No. 432) approved Feb. 24, 1938.

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 April 30, 1939), 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	90,000
Alton RR. Co	2,500,000	------	2,500,000	610,073
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	459,757
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	11,069,437	------	11,069,437	11,204
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
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.(trustee)	150,000	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (Trustee)	3,840,000	------	3,840,000	3,840,000
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	1,561,058
Columbus & Greenville Ry. Co.	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry.	2,000,000	------	2,000,000	------
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	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	------	------
Gainesville Midland RR. Co	78,000	------	78,000	------
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,111,000
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	120,000
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
Louisiana & Arkansas Ry. Co	*350,000	------	------	------
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	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
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	b32,499,000	------	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	222	7,699,778	899,888
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	11,500
Pittsburgh & W. Va. RR. Co.	4,975,207	------	4,975,207	758,600
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
Savannah & Atlanta Ry. Co.	1,300,000	------	765,000	------
Seaboard Air Line Ry.Co.(receiv)	640,000	------	640,000	------
Southern Pacific Co	45,200,000	1,200,000	39,000,000	22,000,000
Southern Ry. Co	51,405,000	------	50,905,000	2,297,672
Sumpter Valley Ry. Co	100,000	------	100,000	200,000
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)	23,231,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR.Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	763,414,217	106,393,556	638,135,661	199,445,993

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a 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 $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $350,000 of which matured and was paid on Feb. 1, 1939.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $95,135,675 upon the performance of specified conditions.

SEC Amends Rule Under Holding Company Act—Affects Exemption from Act of Small Holding Company Systems

Announcement was made on June 9 that the Securities and Exchange Commission has amended Rule U-3D-12 under the Holding Company Act so that after July 1, 1939, no company shall be exempt by virtue of that rule unless a statement, claiming such exemption and indicating the basis therefor, shall have been filed with the Commission. The rule provides an exemption from all provisions of the Act for all companies within a holding company system whose aggregate annual gross revenues from public utility operations do not exceed $350,000 or the book value of whose utility assets do not exceed $1,000,000. In addition, the amended rule describes in greater detail the method to be followed in calculating the gross revenues and book values.

New York Insurance Department Sponsors Simplified Fire Insurance Policy—Is Designed to Increase Protection and Revise Existing Practices.

The New York State Insurance Department announced on June 14 that a revised fire insurance policy designed to increase protection afforded the insured and at the same time to simplify existing practice and make the document understandable by any layman will be proposed by a special committee of the National Association of Insurance Commissioners at its meeting in San Francisco next week. Louis H. Pink, New York State Superintendent of Insurance, is Chairman of the Association. The official announcement added, in part:

The New York State Insurance Department has also given considerable study to the question of simplifying the standard form of fire insurance policy, Mr. Pink pointed out yesterday, and a bill embodying the form recommended to the National Association was introduced in the Legislature this year. The bill was not pressed for passage, as the National Association had not yet acted and uniformity and cooperation in the various States is desirable. The proposed form agreed upon by the committee, in the opinion of the Superintendent, contains the best features of the types of policies now issued; eliminates the need for many riders, and gives wider coverage.

The revised policy will replace the many endorsements which have been a feature of the older practice. Explosion, lightning, smoke-and-smudge damage have been generally carried in the form of agreements written on the back of policies. If an agent forgot them the policyholder might suffer. In the new plan these will be made part of the document itself. As a result, the work of the agent will be simplified, the assured will be more completely protected, and time saved.

In some States the Commissioner of Insurance has power to adopt the new policy. In others, legislation will be necessary. The new insurance code just passed in New York permits the Superintendent to accept the new policy if adopted by the National Association, Mr. Pink explained.

Governor Lehman Signs New York Law, Recodifying State Insurance Act—Marks Culmination of 70 Years of Effort by State Superintendents of Insurance

Governor Lehman of New York on June 15 signed the so-called Piper-Hampton bill, described as constituting a complete rewriting of the State insurance law. An official announcement by the New York State Insurance Department states that this brings to realization "the efforts and aspirations of the Superintendents of Insurance during the last 70 years who have sought to have the insurance law recodified." The new law will become effective generally Jan. 1, 1940, except as to non-profit hospital service corporations and medical indemnity corporations, where it will be effective immediately.

In its announcement the Insurance Department said, in part:

The New York insurance law had grown up over a period of nearly 80 years through the process of additions, subtractions and modifications. In 1892 and in 1909 it had been consolidated but never revised nor codified. During all this period the courts by their decisions had interpreted various sections. Efforts to keep the law up to date were made each year by proposing numerous new amendments.

The insurance law became a complicated statute, difficult of administration and faulty in substantive aspects. Much of the administrative work of the Department was premised on opinions of the Attorneys General and rulings of the Department. The desirability of including in one statute all of the pertinent and up-to-date administrative procedure and machinery was quite apparent. Furthermore, it was realized that because of New York's outstanding position in the insurance world a revised code which was direct up-to-date and progressive would do much to bring about substantial uniformity of insurance legislation throughout the country. The Insurance Department hopes that this statute, together with revised codes that have been recently adopted in other States, such as Illinois, will serve as a basis for such uniformity. This is a goal towards which insurance supervisors have been working for many years, but thus far with but indifferent success.

Non-Profit Medical Indemnity Corporations

Outstanding among the new features included in the code are the provisions for non-profit medical indemnity corporations. Henceforth a membership corporation or a cooperative stock corporation may be organized for the purpose of furnishing medical expense indemnity or hospital service to persons who become subscribers under contracts with such corporations, but no corporation may be organized to furnish more than one type. Combination policies may be issued providing protection by both types of organizations. The policyholder will thus be able to get both kinds of coverage under the same document.

It is understood that the Medical Society of this State, with the approval of the American Medical Association, has already worked out the details of a voluntary prepayment medical indemnity insurance plan. It is also understood that several other plans are contemplated. Perhaps the most important feature of the hospital plan and the provision for medical care associations is that the subscriber is allowed to pick his own hospital and his own physician so that the personal relationship between the professional man and his client is preserved. The article governing these matters, as previously indicated, is to be effective immediately.

Industrial Life Insurance

Another important contribution which will undoubtedly be of much public interest is that which includes new provisions pertaining to industrial life insurance. These were designed primarily with a view to providing better protection to the thousands of policyholders who purchase such insurance. The provisions of these policies, heretofore regulated but little by law, have been set forth in detail. A company issuing such policies will be required to provide for the naming of a beneficiary by the

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insured, and to pay the proceeds to the beneficiary if the policy is surrendered within 30 days after death. A prohibition is placed upon the use of clauses which will forfeit the insurance because of minor ailments of the applicants for insurance. In order that policyholders who default in payment after they have become entitled to substantial benefits may be informed of these benefits, the company is required to send them notice thereof. The limitations upon children's insurance and endowment insurance, in the form of industrial life insurance, as enacted in 1938, are continued. The Insurance Department has made a number of other recommendations to the Joint Legislative Committee with regard to industrial life insurance, and it is expected that these recommendations will be given further consideration during the coming year.

Governor James of Pennsylvania Signs Bill Outlawing "Sit-Down" Strikes—Labor Had Opposed Measure —Governor Also Signs Bill Amending Anti-Injunction Act.

Governor James of Pennsylvania signed on June 9 the bill passed by the State Legislature outlawing "sit-down" strikes "as an unfair labor practice" and "an illegal act." The passage of the legislation by the Legislature was noted in our issue of June 3, page 3310. The Governor also on June 9 signed a bill amending the Anti-Injunction Act, and a bill affecting the working hours of women. Advices to the Philadelphia "Inquirer" from Paul W. Ramsey, reporting from its Harrisburg bureau, June 9, said:

Governor James gave his final approval today to Republican revision of the State Labor Relations and Labor Anti-Injunction Acts which were enacted during the past Democratic administration.

He signed into law the Peale and Gillan bills which amend the Acts so as to outlaw sit-down strikes, give employers more rights under the "Little Wagner Act," and broaden the grounds on which injunctions may be issued during labor disputes.

The measure had the backing of industry and the united opposition of organized labor. A thousands workmen, representing the Pennsylvania Federation of Labor (American Federation of Labor) and the Pennsylvania Industrial Union Council (Congress of Industrial Organizations) staged a mass demonstration on the Capitol grounds last Monday against the bills.

Named to Labor Board

Shortly after signing the measures, Governor James announced the appointment of Harry Gifford, Reiffton, Berks County, as a member of the Pennsylvania Labor Relations Board to fill the vacancy caused by expiration of the term of P. T. Fagan, Pittsburgh C. I. O. leader.

In announcing Monday night [June 5] that he would sign the Peale and Gillan bills, Governor James said:

"Despite the smoke screen of misrepresentation and propaganda about these bills, nothing has been produced of any validity to show that they will be in any way detrimental to proper labor relations in this State."

Extends Women's Hours

In addition to signing these measures, the Governor also affixed his signature to another bill which would permit women in industry to work as late as midnight. This is designated to permit the working of two shifts a day in some industries, particularly textiles.

The female work law of 1913, which the new law amends, prohibited women from working later than 10 p. m. . . .

The Peale bill, which became law today, revises the State Labor Relations Act to:

Give Secretary of Labor and Industry Lewis G. Hines veto power over the Labor Relations Board's rulings; require the Board to investigate labor disputes on petition of employers as well as employees; allow craft union groups within an industry to choose their own bargaining agents; outlaw sit-down strikes and make it unfair labor practices for an employee to coerce others in labor matters, join a sit-down strike, damage an employer's property or coerce an employer in a labor dispute.

Broadens Injunctions

The Gillan bill amends the Anti-Injunction Act so as to permit the issuance of restraining orders, without a hearing, when a valid labor contract has been violated; when a majority of the employees have not joined a striking union; during jurisdictional disputes between rival unions, and when employees attempt to coerce an employer and when they seize or damage his property.

Veto of the labor bill by Governor James was urged by William Green, President of the American Federation of Labor, in a telegram on June 3. Associated Press accounts from Washington, on that date, said:

The labor leader condemned the legislation as a vicious anti-labor measure and said it was "inconceivable that the great State of Pennsylvania should subscribe to a labor philosophy which harks back to the days of slavery." He said in several respects the bill nullified the fundamental guaranties contained in the original State Labor Relations Act and seriously impaired the "rights of workers in self-organization and collective bargaining."

Signing by Governor Dickinson of Michigan of New Labor Bill—Requires Five Days' Notice of Impending Strike—New Board Named Under Measure

A newly-enacted Michigan Labor Relations Act was signed on June 8 by Governor Dickinson. It calls for a five-day notice of intent to strike, and in the case of strikes in public utilities, hospitals, "or any other industry affected with a public interest," a 30-day notice is required. Indicoting that the law goes into effect with its signing by the Governor, and the appointment of the first Commission, advices June 8 from Lansing to the Detroit "Free Press" said:

Strike votes were taken by Consumer Power Co. employees in a number of cities Wednesday night and Thursday [June 7 and 8] but there was no evidence that union restlessness had hurried the Governor's action.

Problems raised by industrial difficulties in the future will be for the Board, instead of the Governor, to tackle first, Governor Dickinson indicated.

A utilities strike, however, would be a problem for a special committee, to be separately named by the Governor.

He named Arthur E. Raab of Flint, former City Treasurer and past President of the Chamber of Commerce, to be Chairman of the new Board. Mr. Raab will serve a three-year term.

A. C. Lappin, Detroit attorney and former Deputy Labor Commissioner, who frequently has served as mediator in labor disputes, was named to a one-year term.

The two-year term went to Walter Moers of Lansing, Vice-President of the Lansing Typographical Union and Secretary of the Lansing Federation of Labor. Mr. Moers is an employee of the Lansing "State Journal."

Strike Notice Required

The new law provides that the Board must be served with notice of every impending strike, five days before a walk-out occurs, and that the Board may intervene on its own motion or at the direction of the Governor.

It must seek to bring contending parties together, but its recommendations have no compulsory force.

In the case of a utility, the new law provides that after notice there can be no interference with operation for 30 days, in which time the Governor must appoint a special commission to attempt mediation and report to the Governor.

Jurisdiction a Problem

Considerable doubt exists in Lansing whether the law will apply to labor disputes in concerns of any size. Nearly all such have interstate operations of some kind which bring them technically under the jurisdiction of the National Labor Relations Board.

In the case of the Consumers Co., for instance, the NLRB has been conducting hearings and has staged an election to determine bargaining representatives. It is considered possible, however, that employers and employees may in some cases elect to seek the services of the State Board rather than become entangled in the red tape of the Wagner law.

Nine Proposals for Amendment of Federal Tax Laws Submitted to Congress by President Lowry of Merchants' Association of New York

John Lowry, newly-elected President of The Merchants' Association, announced on June 13 that following a study of the Federal tax laws by its Committee on Taxation and Public Revenue, of which Laurence Arnold Tanzer is Chairman, the Association had sent to members of the Senate Finance Committee, the House Ways and Means Committee, the Secretary of the Treasury, the Secretary of Commerce, and to the entire New York City delegation in Congress, nine proposals for the amendment of the present tax laws. These include not only repeal of the undistributed profits tax, already proposed in Congress, but simplification of corporation taxes to avert part of the enormous expense now involved in preparing tax returns; if not repeal, at least amendment of the capital gains tax to give corporations the same advantages with respect to gains and losses as are given to individuals; the restoration of the practice of permitting consolidated returns; the elimination of double taxation of corporate dividends, and other important items. The proposals are presented as a program "to encourage business recovery and to remove some of the burdensome provisions in the present Federal tax laws." As a tenth suggestion, The Merchants' Association proposes the establishment of a small expert commission to study a plan for the better coordination of Federal, State and international taxation, with a view to making recommendations for remedying other defects in the tax laws at the next session of Congress. The recommendations of the Association follow, in part:

1. *Undistributed Profits Tax*

The undistributed profits tax should be repealed in its entirety. . . .

2. *Capital Gains and Losses*

The outright repeal of any tax on gains would serve as a great incentive to increase business activity, and undoubtedly increase the yield of other provisions of the income tax sufficiently to offset, in whole or in large part, the loss of revenue which they now yield.

If . . . capital gains are taxed, capital losses shall be deductible from ordinary income, and corporations given the same advantages with respect to such gains and losses as are given to individuals.

3. *Simplification of Corporation Taxes*

Corporation taxes should be simplified as much as possible so as to save to taxpayers a considerable part of the enormous expense now imposed upon them in preparing their tax returns. We believe it would be an improvement to abandon the present graduated tax and substitute in its place a flat tax at a fair rate with some reasonable exemptions. . . .

4. *Carryover of Losses*

We believe it is only fair and reasonable to recognize the fluctuations in many types of business which result in profits in certain years and losses in others. At the present time the law does not permit over a period of years offsetting the gains of some years by the losses of others with obvious injustice in many cases. We recommend that taxpayers be allowed to carry over losses during a period of three years as an offset to gains.

5. *Consolidated Returns*

We strongly recommend a return to the earlier practice of permitting affiliated groups of taxpayers to file consolidated returns as one method of reflecting true income and encouraging business activity.

6. *Double Taxation of Corporate Dividends*

We believe that it would also help to encourage business activity as well as restore a fair practice common to earlier tax laws if the plan, originally adopted in 1918 were restored under which intercorporate dividends were exempted from taxation and corporate dividends in individual income tax returns were exempt from normal income tax.

7. *Taxation of Non-Resident Foreign Corporations*

In the event that Congress should decline to accept our recommendation with respect to the exemption of corporate dividends from the individual normal tax, we suggest that non-resident foreign corporations should be required to pay only the same tax rate on dividends as domestic corporations. . . .

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8. *Capital Stock and Excess Profits Taxes*

The present provisions with regard to capital stock and excess profits taxes are neither a true capital stock tax nor excess profits tax, but partake rather of the nature of a guessing game. . . . We recommend, lacking a clear-cut franchise tax based on fair valuation, the repeal of the present capital stock and excess profits taxes and compensating for the loss of revenue which would ensue by a higher flat tax rate on net income.

9. *Dissolution of Personal Holding Companies*

. . . Governor Lehman and Tax Commissioner Graves have expressed themselves as being in sympathy with exempting the dissolution of personal holding companies from punitive taxation, but felt it would be futile to pass State legislation for this purpose unless the privilege extended for one month under the 1938 Federal Act was renewed. We, therefore, suggest the reasonableness and desirability of extending the privilege granted under Section 112 (b) (7) of the 1938 Federal Act for a period of one year from July 1, 1939, in order to permit the passage of complementary State legislation at the next session of the New York Legislature.

10. *Further Tax Revision*

While the preceding suggestions would eliminate many of the most objectionable provisions of the present tax laws they would by no means eliminate all of the objectionable provisions. We therefore recommend the establishment of a small expert commission to study a plan for the better coordination of Federal, State and international taxation with a view to submitting recommendations for remedying other defects in the Federal tax laws at the next session of Congress.

National Conference of Investors in New York Discusses Problems of Railroads and Investors—Plan of C. A. Graham for RFC Loans to Enable Roads to Purchase Own Bonds

At a luncheon and round-table conference held yesterday (June 16) afternoon, at the Hotel Astor in New York City, by the New York State Unit of the National Conference of Investors, discussion centered around various railroad legislation now before Congress, and on a plan of Charles A. Graham, President of the Bank of LeRoy, at LeRoy, New York, to improve the financial condition of roads through loans of the Reconstruction Finance Corporation for the purchase of their own bonds below par in the open market. Among those scheduled to attend the luncheon were, Senator Truman, co-author of the Wheeler-Truman omnibus railroad bill, and Representatives Chandler and McLaughlin, of the House Judiciary Committee.

A report approving Mr. Graham's plan, was prepared, and presented at the meeting, by Lewis L. Shellbach, of Standard Statistics Co. and David W. McKnight of the Argus Research Corp. The Graham proposal contemplates:

Legislation through which the Government can make loans to railroads for the purpose of purchasing their own bonds in the open market at prices under par.

Allow the railroads, over a term of years, through refunding operations, to repay the Government the money advanced plus interest and costs incurred by the Government—no dividends to be paid by the borrowing company until loan is repaid.

Any profits or income accruing to the railroads under this proposal to be exempt from taxation.

Mr. Graham undertakes to answer what he terms "the two principal objections," the fear of Government ownership of railroads, and the possible profits by speculators should the plan be adopted. As to the first, he says, there is no more danger in this program than in the loaning of money by the RFC to banks for capital purposes. The second objection could be met, he continues, by limiting the purchase of bonds, to those bonds held on a date prior to the enactment of the legislation.

The Shellbach-McKnight report says in part:

We strongly feel that our group should urge that Federal funds for bond purchases be made available to those railroads of marginal earning power whose securities are selling at a substantial discount. In this manner actual reorganization can be accomplished within a reasonable period of time and without the further impairment of railroad credit in general and without the great expense and time involved in bankruptcy or receivership proceedings.

The RFC, if authorized by Congress, should be willing to loan money at a low rate of interest, say, 2% for a 15-20-year period. The Government would not be the loser because the security for any loan would be the bonds which were purchased at a discount. So, the actual equity for the RFC advance would be substantial.

From a social standpoint the execution of such a proposal would have an important effect. First, it would tend to increase employment because it would make available funds for capital expenditures that are now being used to pay fixed charges. Secondly, it would strengthen the position of the railroad bonds which would remain in the hands of numerous charitable institutions, banks, insurance companies, etc. Thus, from every standpoint we believe the best interests of the railroads and the railroad investor, lies in our full support of legislation making possible the lending of funds to railroads to purchase their own securities. Only this week the tax subcommittee of the House of Representatives Ways and Means Committee voted to recommend legislation which would permit financially weak corporations to buy their interest bearing securities at less than par value without incurring tax liability. With encouragement such as this our group should have additional incentive to support this far-reaching constructive proposal of Mr. Graham.

In addition to the Graham proposal consideration was given in the discussion to the Wheeler-Truman transportation regulation bill, the Chandler bill for reorganization of railroads and several other bills now before the Senate.

The House has already acted favorably on the Chandler bill and the Senate on the Wheeler-Truman bill, as was noted in our issues of April 22, page 2354 and May 27, page 3146, respectively; terms of the bills were outlined in the items noted.

Other legislation which came up for discussion included two bills introduced by Senator Truman, one, providing for fair apportionment of costs of altering or rebuilding railway bridges when made necessary by improvement of navigable streams; and the other proposing the so-called "Land Grant" rates thus requiring the United States Government to pay the same freight rates and passenger fares as private citizens.

Main Contribution by United States to World Peace Should Be the Solving of Domestic Problems, According to H. H. Heimann of National Association of Credit Men—Address at Annual Congress of Association

The greatest contribution of the United States to world peace is to be found in solving our domestic problems, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declared on June 12 in his keynote address, "Contingent Liabilities," before the 44th annual Credit Congress of the Association at Grand Rapids, Mich., in the Civic Auditorium, before representatives of manufacturing, wholesaling and banking institutions from all sections of the country. In the view of Mr. Heimann, "we should think less of Europe and more of America; be less concerned with dictators and more with democracy; less interested in European revolt and more in American recovery; less conscious of dictatorial greed and more conscious of democratic growth."

In the course of his address the credit executive listed 10 contingent liabilities which, in his opinion, "must be removed or checked, unless all of the present planning and programming is to be of no avail." They include:

1. Too much policing of business by government.
2. The theory that a nation can spend its way to sound prosperity.
3. The changed attitude towards work and overemphasis on shortening of hours.
4. Restriction of production and lack of balance between production and distribution.
5. Rigid price control plans.
6. Barriers to international trade.
7. "Rainbow-chasing" social security programs.
8. Creation of mass thinking rather than hard individual thought.
9. Growing lack of responsibility by political parties and loss of party regularity.
10. Philosophy that war aids civilization and business progress.

Despite these contingent liabilities, Mr. Heimann reaffirmed his belief that "America is by no means all washed up. The opportunities that have been here before are still here, dormant though they may be for a time." He added:

The American people are slow to move, but once under way are hard to stop. Recent events indicate a stirring among our people, a desire to test the social program developed in recent years by the relatively simple and fundamental standards of yesterday. Possessed of our great resources, all we need to start back on the sympathetic heart may well react to Europe's troubles, but we speak with conviction if our mind and our muscle first have solved our own problems.

Reiterating that there is a great deal of evidence abroad in the land today that we are conscious of our problems, Mr. Heimann said:

I have no doubt that they will be successfully solved. The experience of the past few years is convincing us that the only sound way to a real enjoyment of life is along the traditional ways, when those traditional ways are based upon sound principles of justice and have been instrumental in furthering the progress of welfare of mankind. Learning this lesson fully, costly as it may have been, one cannot arbitrarily say that the cost was not worth while if it was necessary.

Poll Conducted by Representative Bruce Barton Indicates Voters in Three New York City Boroughs Oppose Third Term for President Roosevelt—74.2% Of Those Who Answer Postcard Questionnaire Reported Against Another Four Years

Voters in the Boroughs of Manhattan, Queens and the Bronx in New York City are overwhelmingly opposed to a third term for President Roosevelt, it was indicated this week in a postcard poll conducted by Representative Bruce Barton, New York Republican. Mr. Barton, in making public the results of the poll on June 13, predicted that the the State would go Republican if an election were held at this time. He said that 74.2% of those responding supported the theory of George Washington in declining a third term, while a large majority of those who voted for President Roosevelt in 1936 were also against a third term. A Washington dispatch of June 13 to the New York "Herald Tribune" from which this learned, added:

The following two questions were asked:

Do you think George Washington was right in refusing to be a candidate for a third term as President?

Do you think the tradition against a third term is a safeguard against one-man rule and Fascism?

To the first question, 74.2% answered "yes," 12.9% answered "no" and 12.9% had formed no opinion.

Regarding the second question, 66.2% felt that the tradition was a safeguard against one-man rule and Fascism, 32% voted "no" and 1.8% had no opinion.

The vote, Mr. Barton said, became even more significant when classified by parties. Of those who voted for Mr. Roosevelt in 1936, 70.1% held that George Washington was right. Of this same group, 49.5% said the tradition was a safeguard against Fascism. Mr. Barton noted that in a Gallup poll published in April, 1938, 70% of the respondents said they would not favor a third term for the President. This, he said, showed the opposition growing stronger, rather than weaker.

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"It is interesting to note," the Representative said, "that in the current poll about one person in four to whom cards were sent took the trouble to respond—a very high percentage for a mail test—which shows that the third term is a live issue in many minds in New York City.

"Comparative tests in other cities would be useful. New York City is made up largely of men and women of foreign birth or background who have a special personal reason to fear any step that might appear to lead in the direction of Fascism. Hence, the anti-third-term sentiment in New York City may be accentuated.

"The first conclusion properly to be drawn from this test poll is that the sentiment against a third term is sufficently strong among the 1936 supporters of the President to sway the minds of many who otherwise would be found, in all probability, in the Democratic column in 1940.

"This survey, in a Roosevelt stronghold of 1936, shows that, roundly, half of those who then voted for the President for a second term entertain some grave doubts as to his availability for a third term in 1940.

"Having in mind that the upstate Republican vote always is larger in a Presidential year, I am confident that if the election were held today the anti-third-term sentiment in New York City would be sufficient, wholly apart from other issues, to cut the Roosevelt vote to a point where a Republican victory in New York State would be assured."

Safety and Fair Dealing Considered Paramount Matters in Insurance Supervision—Thomas J. Cullen, in Radio Broadcast, Discusses Work of New York State Insurance Department

The questions of safety and fair dealing are the two matters of most vital concern in insurance supervision, Thomas J. Cullen, First Deputy Superintendent of Insurance of New York State, said on June 9 in a radio broadcast. Mr. Cullen referred to another broadcast a week earlier by Louis J. Pink, State Superintendent of Insurance, and he specified in some detail various phases of the work which his Department is doing to protect insurance holders in this State. He warned his listeners that it is to their benefit to deal with insurance companies which have qualified in New York State and made themselves subject to the obligations of the New York law. In discussing the subject of claims, Mr. Cullen said, in part:

The claim practices of companies and their treatment of policyholders is a matter of vital importance. Generally, however, there is no specific right in the law whereby the Superintendent of Insurance may take action against a company which refuses to pay what he regards as a just claim. After all, the Insurance Department is not a court, but an administrative agency of the State government.

While, conceivably, there are several ways whereby claim practices of insurance companies may be supervised by State insurance departments, the method in the New York Department is that of investigation of individual complaints with reliance upon persuasive force on the part of the Department to secure relief when deemed justified. By this method the Department has been very successful in amicably adjusting claim disputes. After a thorough investigation of the facts in each case coming to its attention, the Department informs the parties of its conclusion. Often that is sufficient to terminate the controversy, thus avoiding expense and delay incident to litigation which might otherwise be instituted. There are, of course, times when the Department feels a claim should be paid, with which the company will disagree because of the existence of some technical defense or defenses. However, it is not the general practice of companies to rely on technical defenses in dealing with honest and legitimate claims. They are more likely to be used in opposing fraudulent and dishonest claims, and in some instances they are fully justified.

Finally, the Insurance Department does not claim that it knows all the answers. Certainly there are many which it cannot arrive at immediately. It is not infallible because, after all, it is made up of humans. Furthermore, it has little or no inclination to undertake the study of consideration of purely hypothetical matters. Neither can we undertake to help out in situations which obviously indicate the necessity or desirability of retaining an attorney. This is particularly so in situations involving serious or complicated questions of law or fact.

What we say to you is this: "We want you to know that this is your Insurance Department and, if you are in real difficulty or confusion insurancewise, that you should not hesitate to avail yourselves of its facilities. You will, of course, be treated courteously, and whether you are helped or not, it will involve you in no expense."

The address of Superintendent Pink was referred to in our June 10 issue, page 3459.

Transportation Policies of Federal and State Governments Rather Than New Deal Viewed by Samuel O. Dunn as "Most Imminent Menace to Private Industry"

"The most imminent menace to private enterprise in this country is not the New Deal, but the present transportation policies of the Federal and State governments," declared Samuel O. Dunn, Chairman of the Simmons-Boardman Publishing Corp. and editor of "Railway Age," at a joint luncheon in Indianapolis on June 13 of the Indianapolis Traffic Club and the Ohio Valley Transportation Advisory Board. "And, paradoxical as it seems," said Mr. Dunn, "many of the principal supporters of changes in these policies necessary to make and preserve all transportation as a private enterprise are New Dealers, while their principal opponents are business interests that profess devotion to all private enterprise, and condemn New Dealers for attacking it." In part, Mr. Dunn continued:

Our railroads are in every sense a private enterprise—they are privately owned; pay all their costs from their earnings; pay large taxes used entirely for the support of the local, State and National governments; and are regulated as no other carriers are.

Excepting pipe lines, no other class of commercial carriers is entirely a private enterprise. The barge line on inland waterways owned and operated by the Federal Government is plainly a socialistic enterprise. Private citizens own the other boats and barges, but use waterways provided and maintained entirely by taxes. Commercial carriers on the highways dispute the well-supported claim that the public pays in taxes a large part of the costs that their use of the highways causes. But it is beyond dispute that to whatever extent the true and total costs of conducting any business, whether on waterways, highways or any other public property are paid from taxes, that business is to that extent a socialistic enterprise, and not a part of private enterprise. . . .

Do those business interests that pretend to be in favor of a system of private enterprise really mean what they say? One acid test is whether they favor making and keeping all transportation a private enterprise which can be done only by subjecting all carriers to equal regulation and requiring them all to pay from their own earnings all the costs of rendering their service. And it is another indisputable fact that numerous members of large national and local business organizations, while crying out to high heaven against New Deal policies attacking private enterprise, are at the same time—right now—covertly or openly opposing, by every means in their power, every proposal and effort to make all transportation a private enterprise by equalizing regulation and requiring all carriers to pay all their own costs.

Unless we speedily make all transportation a private enterprise, we will not be able much longer to preserve any of it as a private enterprise. For no part of transportation or any other industry can indefinitely remain a private enterprise if subjected, as the railroads now are, to competition on all sides, backed by the regulating and taxing power of Government. . . .

Dr. B. H. Meyer, for 28 years a member of the Interstate Commerce Commission—surely an intelligent and judicial expert—recently said in a public address that, without the establishment of "equality in competition," all other proposed means combined "would not put the railroads in a position to maintain their properties and earn a profit." Does any business man believe any private enterprise could long survive if never "put in a position to maintain its properties and earn a profit?" If so, he holds views about private enterprise that I have never yet heard expressed by any advocate or defender of it.

It is inconsistent and dishonest to pretend, as some business interests do, to be in favor of private enterprise, and at the same time practice, defend and promote both government and business policies plainly tending to destroy a large part of it. Business has right now its best and, perhaps its last, opportunity to arrest the rapid trend toward socialization of all transportation. There is now pending in Congress legislation (Senate bill 2009) which would arrest and probably reserve this trend. It would subject all carriers to similar regulation by the ICC and provide for thorough and impartial investigation of the vitally important question of subsidies in transportation. Its passage would not solve our transportation problem; but it would be a start in the right direction, and if we continued in that direction the problem would be solved. And business will determine whether that start will be made, because, excepting for the opposition of certain business interests, profiting by present unfair policies, it would be certain that this legislation and more of the same kind would be passed.

If this and additional similar legislation is defeated by business opposition, the time may come when every business man will recall its defeat as the most deadly single blow ever dealt to private enterprise in this country. And, if so, they will recall it as a blow dealt private enterprise in its own house by certain of its professed friends in an effort to serve their own selfish interests regardless of the effects upon the railroads, all other private enterprise, and every American taxpayer.

No Need for New Credit Agencies Shown by Survey of National Industrial Conference Board—Most Refusals Found Justifiable

The National Industrial Conference Board on June 15 made public a summary of its survey of bank credit for legitimate business purposes. The study showed that there was no need for new credit agencies and that bank credit was refused by banks to the extent of only 5% of 1,755 concerns reporting, and that most refusals were found to be justifiable. The study also showed that loans made by Federal agencies were negligible in amount as well as costly, impersonal and slow. The results of the survey of the Board, which will be published in detail in book form late this month, showed that bank credit for legitimate business purposes was obtained without difficulty by more than 91% of the 1,755 concerns, large and small, that reported on their credit experience from 1933 to 1938. The summary of the Board's survey continued, saying:

A total of 9,000 firms were approached in connection with the survey. Replies numbered 1,755 and, since the identities of reporting concerns were protected, it is believed that a great majority of those which did not return the questionnaire were either satisfied with their credit situation or else had no serious cause for dissatisfaction. This inference is supported by the fact that the ratio of replies to the number of firms approached in the Conference Board survey of the availability of bank credit in 1932 was double that in the present one, reflecting the acute credit stringency which prevailed in 1931 and 1932.

The firms covered by the survey, most of which are engaged in manufacturing, were asked to answer this question: "Do you now find, or have you recently found, any difficulty in obtaining from your bank the credit accommodation required for legitimate business purposes?" Other questions concerned specific details of any refusal or restriction, the company's experience with Government lending agencies, the need for such agencies, and suggestions for improving the credit situation of industry.

In reply to the first question, 1,601 of the 1,755 firms reported that they had no bank credit problems; 3.7% had received less accommodation than they asked for, and 5.1% had been refused credit by their banks.

Many of the concerns reporting refusal or restriction were in the construction industries, which were in a depressed condition throughout most of the five-year period. It was also found that nearly half of the concerns reporting refusal or restriction did not require bank credit in its ordinary, or short-term uses, but for longer periods, and "without reference to any given business transactions as source of funds for repayment."

Although most of the 154 firms experiencing difficulty had requested accommodation on the basis of the general credit of the company, 82 were not rated in a rating service widely used in the granting of trade credits.

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Other facts disclosed in regard to the 154 refusals or restrictions were the following:

General working capital was sought in 101 cases, and "many of these requests, if granted, would have involved semi-fixed capital loans repayable over a period of from two to five years, and in some instances over a longer period."

In 117 cases, or 73% of the total, unsecured paper was offered as collateral; real estate or chattel mortgage collateral was offered by only 18 concerns, or 11%.

More than four-fifths of the firms reporting refusal or restriction were small or very small, that is, companies having a capital of $500,000 or less.

Reasons for Refusal or Restriction

Legal limitations and requirements of bank examiners accounted for 12% of refusal and restrictions, condition of the bank for 1%, policy of the bank for 54%, and financial condition of the reporting concern for 33%.

In connection with the high percentage of refusal or restriction attributed to bank policy, however, it is pointed out that the information was furnished only by the borrower or potential borrower, and "it is only natural that a concern whose application for credit has been refused should stress those bases for refusal that pertain to banking policies, rather than those which have to do with the financial condition of the company."

In many cases it is believed that banks preferred to base refusal or restriction on some secondary consideration relating to banking policy rather than to imply that the financial condition of the concern did not warrant the loan requested.

Thirteen companies stated that additional credit had been denied because loans had already been extended to the legal limit permitted for one borrower. Unsatisfactory current earnings were the grounds in 18 cases, unsatisfactory financial statements in 16; others were unstable market conditions in the industry of the applicant, unsatisfactory ratio of current assets to current liabilities, and excessive inventories.

The report of the survey reveals, on the other hand, that "a substantial number of concerns reported that the banks voluntarily offered them funds in excess of current requirements, or suggested that they accept a line of credit even though none had been requested. This active solicitation suggests that the banks desire to avail themselves of every opportunity to increase their industrial and commercial loans."

No uniformity was found in the opinions of industrial executives as to the proper role of banks in the financing of industry. "The majority of the executives of companies reporting credit refusal or restriction who expressed an opinion believed that loans for intermediate periods to high-grade concerns represent a safe and profitable medium for the employment of banking funds."

"The comment offered most frequently by the executives of concerns reporting no bank credit experience or no bank credit difficulty was that the requireemnts of all deserving borrowers are being met under existing credit facilities."

Facilities for Financing Small Enterprise

The high percentage of small concerns among those reporting refusal or restriction of credit is accounted for in part by "the extreme credit liquidation and deflation in the period from 1929 to 1933. Rehabilitation of the financial structure of many small concerns required additional equity capital or loan funds for relatively long periods. The undistributed profits tax acted as a deterrent to the improvement of the equity capital position through the retention of earnings. In the early part of the period of revival many banks were not in a position to consider requests for intermediate and long-term loans. The attitude of the banks was affected by the adverse classification of such loans by the examining authorities."

Federal fiscal policies are also found to have an important bearing on both the financial problems of industry and on bank credit policy.

"Since 1933," according to the report, "the economy has been dependent on Federal spending to an unprecedented extent. Because of the artificial support afforded by expenditures in excess of revenue receipts, it was virtually impossible to forecast business trends and earnings over more than a short period.

"The high level of surtaxes and the undistributed profits tax combined with a fiscal policy that is best described as speculative, tended to retard the resumption of normal flows of capital and credit. The easy money policy of the Federal Government had an adverse effect on bank earnings, which, in turn, affected the ability of banks to allocate substantial amounts to reserves and surplus and the attitudes of bankers in regard to risk-taking."

Reconstruction Finance Corporation and Federal Reserve Loans

After four years the combined advances made by the RFC and the Federal Reserve banks under the industrial advance programs on June 30, 1938, amounted to less than 1½% of the total industrial and commercial loans extended by member banks.

The Conference Board survey disclosed that accommodation for credit had been sought from Federal lending agencies by 159 of the 1,755 concerns that replied. Of these, 83 reported that their applications had been refused or restricted, and less than one-quarter had received the full amount requested. Less than half of the 79 concerns that sought loans from a Government lending agency after refusal or restriction by a commercial bank were accommodated fully or in part.

More than 90% of the firms that had had experience with the Government agencies believed that their credit standards were either as rigid as, or more rigid than, those of commercial banks. More than half of these firms reported that applications were considered less promptly by the RFC and the Federal Reserve banks than by commercial banks.

Other complaints about Government lending agency policies were (1) that applications were refused without offering specific reasons; (2) that expenses incident to compliance with requirements were excessive; (3) that total cost of a loan, including interest, expense of application, and amortization, was excessive; (4) that collateral requirements were excessive; (5) that no consideration was given to the character of the borrower; (6) that there is an almost complete absence of personal contact between lender and borrower, comparable to that found in relations with commercial banks, and (7) that the terms of loans are at times in conflict with other Federal policies, such as the undistributed profits tax.

Armored Car Strike Ends with Signing of New Pact

Armored car chauffeurs and guards in New York City settled their strike June 10 and returned to work June 12 after a week of idleness. A new contract was entered into between the Armored Car Chauffeurs and Guards Union, Local 820 (A. F. of L.) and three operators of about 175 armored cars. The companies involved were: United States Trucking Corp., Binks, Inc., and Wells Fargo Armored Service Corp.

Reporting the settlement, the New York "Herald Tribune" of June 11, also said:

The settlement was reached after the New York State Board of Mediation had arranged a meeting between the employers and the union.

The new contract, which will go into effect tomorrow and will run for two years, provides for a 43-hour week and one and one-half weeks vacation for the first year, and a 42-hour week and two weeks' vacation for the second year. Under the agreement improvements are to be made in the ventilating and heating of the trucks, sanitary facilities are to be improved and insurance provisions are to be extended.

Oil Tank Seamen End Strike—Dissension Within NMU Hinted

The National Maritime Union abandoned this week the strike of oil tank seamen in Atlantic and Gulf ports, which began last April 17, without gaining its objective. The strike started because the companies declined to include in the new contract (replacing one which expired last Mar. 31) a provision for preferential hiring halls, demanded by the union, which would have deprived the company of any right to say what men should be hired.

Except for the first few weeks of the strike, operations of the companies were only slightly affected.

Reporting the end of the strike in Atlantic ports, the New York "Herald Tribune" of June 13 said:

The action of the union, according to the announcement, was initiated by its strike policy committee last Friday after it was reported that an Esso Tanker Men's Association was in the process of formation and, it was understood, had petitioned the National Labor Relations Board for an election on Standard Oil ships. Recommendations of the policy committee and the national council were accepted by the membership at a meeting held Friday night. Results of the votes at other Atlantic and Gulf ports will be announced today.

The strike against the oil companies, union officials said, had reached a point where, if continued, it "would have become a lockout." Twenty Standard Oil tankers in the domestic trade, it was charged, which were transferred to foreign runs when the strike started, still have their N. M. U. crews aboard. The company, the union said, was planning to bring these vessels into American ports during the next two weeks and "dump" their N. M. U. crews.

No clearances for shipping on any tanker of these companies will be given by the union to any but strikers with full picket duty. This action, it was explained, means that while the companies may be able to give employment to a non-union seaman, he will be considered as a "fink" and ineligible for the job by union crews employed on the ships.

New Orleans dispatches of June 14, to the New York "Journal of Commerce," reporting the end of the strike in Gulf ports, also suggested a split developing in the N. M. U. They said:

Abandonment of the strike called by the National Maritime Union against five tanker companies has been voted here on behalf of the Gulf district. This action followed similar action by the East Coast district at a meeting in New York, where leaders of the union stated the strike was being called off to prevent further development of a so-called company union to be known as the Esso Tanker Men's Association.

Action at the meeting here was taken after Charles DeGross, secretary-treasurer of the Congress of Industrial Organization affiliate, had stated, that there no longer was a strike and the only question remaining was "how to get our jobs back." The companies affected, including Standard Oil of New Jersey, Socony-Vacuum, C. D. Mallory, Tidewatter Associated and Petroleum Navigation, have been sailing their vessels from Gulf ports, as well as from East Coast ports, with wholly or partially substitute crews and with little apparent difficulty.

Further action at the New Orleans meeting indicated that the split which has been developing in the N. M. U. has been widened and a resolution was adopted divorcing the operation of the Gulf district from New York. This resolution, which provides for the retention in the Gulf of all funds collected in the district, also prescribed that "steps be taken to vacate from office in the Gulf district any official who is known to be dominated by or takes orders from any political party."

Resignation of Arthur Thomas, Gulf district executive committee chairman, because of Communistic party activity in the N. M. U. was announced by him. He said: "I refuse to be a part of the bureaucratic dictatorship that has been set up by the top officialdom at New York. I am unalterably opposed to the N. M. U. becoming an auxiliary of and having its policies formed by the Communist party. It has now reached the stage in this union where any official or member of the union who refuses to take orders or to accept the dictates of the party is immediately labeled a disrupter or shipowners' stooge. I have patiently waited for the termination of the tanker strike before taking this action in order that it could not be construed as sabotage."

Tentative Agreement Reached in Allis-Chalmers Strike

The Allis-Chalmers Manufacturing Co. strike was tentatively settled June 15 according to announcements made by representatives of the company and labor.

Both sides had been called to the conference table by Gov. Julius P. Heil.

It was announced that the tentative agreement would be submitted to the U. A. W. membership for ratification in the near future, possibly Saturday.

Production departments at the plant, which normally employes about 6,500 in the manufacture of tractors and electrical equipment, have been closed since May 24 when the union called a "work holiday" to back its demands for blanket contract at all Allis-Chalmers plants.

Martin Union Settles General Motors Strike

The U. A. W. (A. F. of L.), headed by Homer Martin, withdrew pickets from plants of the General Motors Corp. on June 14, after, according to Martin, the company agreed to recognize his union as a bargaining agent. The strike, which was called June 8, did not succeed in more than cur-

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ailing operations temporarily at one or two plants, because the rival U. A. W. (C. I. O.) union refused to recognize the strike and continued to work. Bitterness resulting from the strike, led to violence between the two labor factions, which required intervention of police.

Associated Press advices from Flint, of June 14, reporting the settlement, said in part:

Details were not revealed, but Martin said they were mutually satisfactory and recognized his union as a bargaining agent. Corporation representatives made no comment. Martin aids left for Flint and Saginaw to submit the terms to union members.

Leaders of that portion of the union which remained in the Congress for Industrial Organizations voiced skepticism concerning Martin's announcement and R. J. Thomas, President of the C. I. O.'s U. A. W. A., telegraphed William S. Knudsen, General Motors President, that "any understanding reached with Homer Martin will have no standing with General Motors workers, for whom only the U A. W. A. affiliated with the C. I. O. has the right to speak. We will hold you strictly accountable for any breach of contract you have signed with us and for any violation of the Wagner Labor Relations Act."

General Motors reported only 174 of 2,988 Fisher employees absent today and only 170 of Chevrolet's 6,897.

A previous reference to the strike appeared in our issue of June 10, page 3467.

Economics Group to Study Branch Banking Announced by Dr. John Chapman—Issuance of First Bibliography on Subject

Organization of the American Economists Council for the Study of Branch Banking is announced by Dr. John M. Chapman, Assistant Professor of Banking at Columbia University and Economic Adviser to the Bank of America National Trust and Savings Association, California. The Council will undertake to study and to make available to the public information on various phases of branch banking, with a view to promoting a better public understanding of branch banking and its importance to the economic welfare of the American people. Its first publication, just released, is a comprehensive bibliography on the subject.

Four other well-known economists will be members of the Council of which Dr. Chapman is Chairman. They are:

Frederick A. Bradford, Professor of Economics, and Head of Department of Finance, Lehigh University.

F. Cyril James, Professor of Finance, University of Pennsylvania.

William G. Sutcliffe, Professor of Economics and Director of the Graduate Division of the College of Business Administration, Boston University.

Ray B. Westerfield, Professor of Political Economy, Yale University.

All of the members of the new Council have had long and varied careers in the field of economics, with special reference to branch banking. The Chairman, Dr. Chapman, besides his academic work at Columbia, has held such posts as Adviser to the State Banking Department of West Virginia and Executive Secretary and Adviser to the State Banking Board for the State of Ohio. He has written and collaborated on many books on banking problems, and at the present time is Executive Vice-President of the Council for Applied Economics in New York City. From the announcement in the matter we also quote:

Dr. Bradford has been Professor of Economics at Lehigh University since 1935, and Head of the Department of Finance since 1936. He has contributed many articles and reviews on finance to various publications, and at one time was one of the Board of Editors of the American Economic Review. He is the author of the well-known book, "Money and Banking," and is a member of the Royal Economic Society.

Prof. James was Executive Vice-President of the Economists' National Committee on Monetary Policy from 1933 to 1937, and is at the present time Secretary of the Advisory Conference on Financial Research of the National Bureau of Economic Research, a Director of the American Academy of Political and Social Science, and a member of the Economic Advisory Conference of the National Industrial Conference Board. He has served as consultant for a number of business organizations, including the Association of Reserve City Bankers. In September Prof. James is going to McGill University in Montreal, Canada, to assume for a period of two years the position of Director of the School of Commerce. He will be on leave from the University of Pennsylvania.

Prof. James has written extensively in various journals on matters of gold policy, international finance and capital movements, and monetary management. He is also the author of "The Economics of Money, Credit and Banking," "England Today," "The Road to Revival," and "The Growth of Chicago Banks."

Prof. Sutcliffe, besides his duties at Boston University, is Educational Director of the Boston Chapter of the American Institute of Banking and a member of the Advisory Committee of the Consumer Credit Institute of America. His publications include "Elementary Statistical Methods," "Statistics for the Business Man," "Savings Banks and Savings Department Management" (in collaboration with Lindley Bond), "Interpretation of Business and Financial Conditions" (in collaboration with R. P. Doherty), and "Consumer Credit and Its Uses," (co-author with F. H. Clarkson and others).

Prof. Westerfield served at one time as Chief of the Section of Statistics of the United States Treasury. He was on the research staff of the National Industrial Conference Board, and later was President of the Economists' National Committee on Monetary Policy. He is President of the First Federal Savings and Loan Association of New Haven, and author of works on banking and other phases of economics. He has been Professor of Political Economy at Yale since 1922.

The bibliography just released will be followed shortly by another publication, a survey of branch banking, prepared by the Council, and this in turn will be followed by a catechism on branch banking. These publications and others are available to interested groups and individuals at no cost, by writing to the Chairman of the Council, P. O. Box 467, Grand Central Annex, New York.

Leo T. Crowley Advises Bankers to Apply Standards of Other Businesses in Seeking Profits—FDIC Chairman Addresses Wisconsin Bankers Convention—Philip A. Benson Predicts Governmental Stress on Easier Credit

Bankers would do well to apply to their problem of the search for profits the standards and ingenuity they expect from their customers in other lines of business, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, said on June 8 in an address before the annual convention of the Wisconsin Bankers Association at Milwaukee. Mr. Crowley said that in general the operations of banks closely resemble those of other businesses, and that the operating problems are much the same. A Milwaukee dispatch of June 8 to the New York "Herald Tribune" quoted the following additional extracts from his speech:

Bankers expect their merchant customers to be alert and to do business on a basis that is readily adaptable to changing conditions. When new products, or new models of standard products, hit the market, we expect merchandisers to make immediate adjustments to meet the change—to lower prices and offer inducements that will move the outmoded and surplus merchandise from their shelves or their floors.

In this day and age we should seriously doubt the wisdom and the ability of any business man who failed to advertise and to canvass his potential market in order to encourage the demand for his product. It takes aggressiveness, promotional ability, and hard work to succeed in todays business world, and we who merchandise credit prefer to deal with successful customers.

Mr. Crowley recommended that the bankers should place first in their program for increasing profits "a comprehensive plan of advertising, of promotion, of door-to-door solicitation, if need be, in order to search out potential buyers and acquaint them with the advantages of his commodity and his services.

"As a second step, the banks should analyze internal operations with a view toward stopping the losses banks long had suffered from general operations, particularly those of a service nature. The bankers should then turn to new types of acceptable credit extension, such as insured mortgage financing, the financing of receivables, instalment paper and personal loans."

Philip A. Benson, President of the American Bankers Association, told the delegates that Federal authorities appear about to shift their emphasis to lending. The Milwaukee "Sentinel" of June 9, in quoting Mr. Benson said:

Curtailed spending and the embarking on a program of easy credit would conform more to current political thinking. The books could be balanced better. The country is not as conscious of deficit financing as it is of taxation.

Mr. Benson warned, however, no easier way to capture control of a nation exists through its credit system. He pointed out a government dispensing capital and credit also may become the arbiter of their use.

He proclaimed:

"Under such a system the time may come when the power over credit may become the power to silence opposition. The public needs to understand these proposals, which represent a radical departure from the American conception of free enterprise."

Would Encourage Capital

Mr. Benson termed the basic lack in American economy a lack of confidence—lack of willingness to venture. He said if timid capital could be put to work, a large share of unemployment would end. Investment capital, however, cannot work in an atmosphere hostile to profit, the speaker said. He declared the atmosphere hostile to business also was hostile to profit and called for a removal of all discouragement to business in lieu of substitution of Government services.

The banks are doing their share in sound manner, the A. B. A. President said, citing figures to indicate that 86 out of every 100 banks are making positive efforts to stimulate loans.

Commercial Banking Operations in Making Small Personal Loans Discussed by John B. Paddi—Official of Manufacturers Trust Co., in Address at Convention of American Institute of Banking, Says Personal Loans Represent Social Helpfulness on Part of Bankers

"The Problems of Small Loan Operations in a Commercial Bank" were discussed on June 6 by John B. Paddi, Assistant Vice-President of the Manufacturers Trust Co. of New York, in an address before the annual convention of the American Institute of Banking at Grand Rapids, Mich. In his analysis of the question of making small personal loans, he discussed instalment selling, the subject of personal credit, collection and litigation activity, the problem of the co-maker of the note, renewals of loans, and competition. The small loan service, Mr. Paddi said, fills a definite social and economic need. "Making personal loans on a sound basis," he said, "is a function of social helpfulness on the part of banking, and is a good medium of fostering a kindlier social attitude toward banks." Mr. Paddi said, in part:

While it is not practical to keep accurate statistics, we believe that because we feel ethically bound to protect co-makers, and act accordingly, enforced collections from them represent less than 1% of the volume. As the credit basis of the loan is assured income, the life of the borrower is insured for the unpaid balance, to protect co-makers as well as the bank. Our credit men frequently talk to co-makers direct to discuss situations which do not conform with our loan standards. Where the credit applied for appears to be disproportionate, we suggest that the amount of the application be reduced. Occasionally co-makers specifically request us to approve the loan for the original amount, and when this is done it is distinctly understood that they will assume full responsibility for prompt payments.

Many executives of large corporations frown on employee indebtedness. Nevertheless, a great number of companies operate their own loan plans, or credit unions, to keep their employees out of the hands of loan sharks and to make certain, as far as possible, that if they have to borrow they will borrow for legitimate needs on a sound basis. However, the feeling of many employees is that they do not want it known that they are

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contracting a debt lest they be judged as living beyond their means. Consequently they prefer to borrow elsewhere, regardless of the cost. There are many people who, as a matter of general principle and pride, will not ask anyone to sign as a co-maker in order to qualify at bank rates, and to avoid this embarrassment they are compelled to pay higher rates to loan companies waiving this requirement.

In appreciation of these circumstances, we do not ignore the popularity of "no co-maker" service, and to meet this demand we have made arrangements with several hundred well-known concerns to consider loans without co-makers to their employees. These employers officially verify rate of salary, length of employment and value of services, and cooperate on delinquencies. They realize that whether they forbid it or not, sooner or later some of their employees will borrow, and they have sponsored our plan in the hope that when their employees borrow they will do so economically and conservatively through us. It is also a source of satisfaction to them to know that the possibility of hard feelings which sometimes disrupt the efficiency of organizations because of co-maker interrelations, is eliminated.

The renewal and refinance feature is also a problem of importance. There is a strong tendency on the part of at least 50% of borrowers at one time or another to refinance their loans before maturity, or request further accommodation after the final payment. The usual explanation is that the same needs and emergencies have recurred, such as insurance premiums, interest, taxes, tuition and medical fees. Many people tell us that they have no compunction about staying in debt in this manner because it provides a means for compulsory saving.

Some lenders place a notice in the coupon book suggesting renewal after the fourth or fifth payment. While we do not follow this practice, nevertheless we write our customers a letter, which I should like to quote:

"Our personal loan plan enables people to borrow economically on a sound basis, with minimum requirements. It is obviously better to save money in advance to take care of emergencies requiring unusual expenditures, and we should like to encourage you to open an account in our special interest department when the loan is paid, to accumulate funds gradually for future needs. However, in your present circumstances should you find it more convenient to reduce the amount of your few remaining payments and extend the period of your loan for another full year, or to obtain additional funds, we shall be glad to give you further consideration."

As we want to control the extent of our renewal business, this letter is sent only to those who make the first six payments promptly, and is not addressed to those who apply too frequently. In fact, our credit men when passing on a refinance application decide whether another renewal letter should be sent at all. The saying "Once a borrower, always a borrower" does not generally prevail with us for this reason. Due to such restrictions, the unpaid balances used as offsets on refinanced loans have been kept down to 21% of our current volume. The principal amount of these renewals shows an increase of only 2% over the original loans. These ratios are substantially lower than normal lending experience.

Finally we come to our main problem—competition. In New York City the field has widened since the depression, and there is considerable overlapping. Many commercial banks have opened personal loan departments, and a few industrial banks have countered by identifying themselves more thoroughly as banks.

Altogether we have 29 small loan companies operating 162 branches; 26 commercial banks offering personal loan service in about 250 branches, and seven industrial banks operating 23 branches, making a total of 62 lending agencies doing business at 447 locations.

The annual small loan volume transacted by commercial banks in New York City is about $100,000,000; small loan companies, $60,000,000, and industrial banks, $60,000,000. It is generally supposed that small loan companies cater principally to wage earners with limited incomes, but a classification of their borrowers shows that a large percentage are skilled and clerical workers, and that 50% of their loans are in amounts ranging from $150 to $300. The loan charges of many commercial banks are almost one-half those of industrial banks, and about one-fifth of the small loan companies', yet the increasing competition of commercial banks has not affected the volume of the higher rate lenders. To those who specialize in this line this is not as mysterious as it may seem, for they expertly render a more popular type of service which guarantees privacy, waives co-makers, and offers longer terms. Many borrowers are not so much concerned with the size of the debt as they are with the amount of instalments.

Additional Foreign Buildings Dedicated at New York World's Fair—Buildings of Ecuador and Portugal Formally Opened

The pavilion of Ecuador at the New York World's Fair was formally dedicated and opened to the public on June 11 by Sixto E. Duran-Ballen, Ecuadorian Consul General in New York, who acted in place of Ambassador Colon E. Alfaro, who was unable to attend. The speakers at the dedication ceremonies emphasized the many ties of unity existing between the two countries. Mr. Duran-Ballen and Luis Neftali Ponce, Ecuador's Commissioner General to the Fair, described their country as one of liberty and many natural resources. Mr. Ponce said that the people of Ecuador, like those of the United States, esteem most highly their liberty, individual freedom and national independence. Other speakers on the program included Charles M. Spofford, Assistant United States Commissioner to the Fair, and J. C. Holmes, Administrative Assistant to Grover A. Whalen, President of the Fair Corp.

Mr. Ponce, according to the New York "Herald Tribune," described Ecuador as a country of liberty and many natural resources, having much in common with the United States, and predicted that "'in the world of tomorrow' all the countries of the Americas, faced with similar problems of growth and construction, must inevitably follow a similar line of development." He added:

More and more will the problems of the United States and those of the other American Nations be solved through like procedures, and more and more shall we find common ground in our laws and activities, and more and more shall we come to realize that, where spirit coincides, there policy must coincide also.

Portugal Day at the New York World's Fair was celebrated on June 12 with the official dedication of the Portuguese exhibit by Dr. Joao Antonio de Bianchi, Portuguese Minister to the United States, and Antonio Ferro, Commissioner General of Portugal to the Fair. Addresses were made by Dr. de Bianchi, Commissioner Ferro, Grover A. Whalen, President of the Fair Corp., and Premier Antonio Oliveira Salazar, who was heard in a transcribed radio talk. Regarding some of the speeches the "Herald Tribune" of June 13 said:

At the dedication ceremonies Dr. de Bianchi spoke briefly on international relations, saying, in part:

"In these days when the international field is full of axes, ideologies and alignments, it is perhaps fitting to state briefly how our two countries stand toward one another. The United States and Portugal have and practice toward each other but one policy—the policy of mutual respect—and are bound by one and only one tie—that of sincere friendship. With this thought of unselfish and uncompromising entanglement, you and I can celebrate, with no restraint and with heartfelt sincerity, as we are doing, the participation of Portugal in the New York World's Fair."

Mr. Whalen referred to Portugal's great colonial empire and mentioned that recently America's Clippers had landed at the Azores to begin regular air service across the Atlantic. In conclusion he said:

"May all of your people find that the Fair, directly or indirectly, brings them those rich benefits which come from understanding of methods and life in other lands. The progressive spirit of your people has been rich in benefits for the Americans, and I am sure that the people of my country wish to acknowledge their gratitude by returning to you a high degree of cooperation as we continue along the course of true civilization."

Withdrawal of Nevada from Participation in New York World's Fair

The withdrawal of the State of Nevada from participation in the New York World's Fair was announced on June 8 by H. H. Swinburne, architect for the Nevada World's Fair Commission. Mr. Swinburne is reported as saying that the major cause of the withdrawal was the demands by New York electrical unions to wire all exhibits. From the New York "Herald Tribune" of June 9 we quote:

One of the major exhibits Nevada was to show here, Mr. Swinburne said, was a working model of Boulder Dam, weighing five tons and wired to do in miniature everything the dam in Nevada does. The building and wiring of that exhibit, he said, represented three years' work in Nevada, and the wiring had been by union electricians. To try to rewire it, he said, would have been to wreck it, yet the electrical workers' union at the Fair demanded that it wire all exhibits.

"We appropriated $30,000 to stage our exhibition here," Mr. Swinburne said, "and naturally we're disappointed not to show it.

"Upon the strength of the representations that were made to us, we believed that sum would carry us through. Now we find it will not. We have no contingent fund into which we can dip to make up any difference. In fact, one feature of our exhibit was to demonstrate the soundness of our State financially; its low taxes, which were cut 20% in 1939; and the fact it lives within its budgets. In withdrawing from the Fair we're just maintaining that policy."

Historical Museum Opened in Subtreasury Building in New York City

The basement rotunda of the Subtreasury Building at Wall, Broad and Nassau Streets in New York City was formally opened recently as the World's Fair Information Bureau of the Downtown District Committee and as the Subtreasury Historical Museum. Under the sponsorship of Secretary of the Interior Harold L. Ickes the building was set aside as a historic site under Federal administration; this was reported in our issue of May 6, page 2679. The following regarding the building is from the New York "Times" of May 25:

The new national shrine, on the site of old Federal Hall already boasts a multitude of historic exhibits, including miniature dioramas depicting old New York, one of which shows the harbor as it was in the 17th Century and as it appears today. Also on display are exhibits portraying the history of the Stock Exchange and waterfront life.

Coin collections stud the basement rotunda, as do ship models that range from ancient windjammers to modern liners.

The entrance to the information bureau, which is in the main rotunda on the ground floor of the building, is marked with a Trylon and Perisphere model 45 feet tall to guide visitors. This rotunda covers 5,000 square feet and has four information booths or counters built between marble pillars.

In cooperation with the Fair's Downtown District Committee, the New York Historical Society, the Brooklyn Museum, Cooper Union Museum and private collectors have lent many exhibits.

Downtown organizations that have installed various displays are the American Bank Note Co., the State Chamber of Commerce, the Chase Bank of New York, the Forty Wall Street Corp., the Bank of New York, the Guaranty Trust Co., of New York, J. P. Morgan & Co., the New York Stock Exchange, the Perera Co., the National City Bank of New York, the Equitable Building Corp., the Seamen's Bank for Savings and Sixty Wall Tower, Inc.

Assets of the Church Pension Fund as of Dec. 31 Reported at $32,989,500

Assets of $32,989,500 as of Dec. 31, 1938, were reported in the 21st annual report of the Church Pension Fund of the Protestant Episcopal Church issued May 29. The President of the Fund is William Fellowes Morgan Sr., and J. P. Morgan is Treasurer. On the basis of market prices, the invested assets were reported to have a value of $34,192,518 compared to a cost of $33,580,565. These securities, however, are carried on the books of the Fund at only $32,461,568. The Fund is paying pensions at the rate of $1,341,000 a year and the average age allowance to Episcopal clergymen is now approximately $1,000 a year compared to $792 10 years ago and $556 in 1922.

Vacation Expenditures Expected to Reach a New High Mark

Vacation expenditures in the United States will reach a new high mark of $5,000,000,000, with passenger motor travel climbing to 260,000,000,000 miles in 1939, Colonel

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Charles E. Speaks, President of the Fisk Rubber Corp., predicted on June 15 at Springfield, Mass.

Colonel Speaks based his estimate on the following factors:

Somewhat improved business conditions; the New York and San Francisco Fairs; increase in new car sales; increase in automobile registrations this year; and the disturbed international situation, which will keep vacationists in the United States.

About 61c. of every dollar will go for transportation, room accommodations, and meals, he said. The remainder will be divided among amusement, refreshment, and retail purchases.

International Chamber of Commerce Publishes Journal on World Trade

The International Chamber of Commerce, Paris, recently published a special illustrated issue of "World Trade" in preparation for its Copenhagen Congress this month, when over 1,200 business men from some 40 countries will convene to discuss the outstanding economic issues of the day and celebrate the Chamber's 20th anniversary. In the short space of 80 pages a series of articles by leading business men and members of the International Chamber of Commerce's staff epitomizes the Chamber's outstanding achievements during the 20 years of its existence and describes the difficulties it has encountered in its efforts to promote international economic cooperation and the development of trade.

The tables included in this issue give a summarized picture of the services rendered by the International Chamber of Commerce to the business community, its current work, its activity as the spokesman of world business, its growth and organization.

British King and Queen Conclude United States Visit—Sail from Halifax for England—Four-Day Visit to United States Marked by Enthusiastic Crowds in Washington, New York and En Route—King Telegraphs His Thanks to President Roosevelt—Monarchs Received by Congress, See New York World's Fair and Spend Day at Hyde Park, N. Y.

King George VI and Queen Elizabeth of England, after a four-day visit in the United States, left this country on the night of June 11 for another brief trip in eastern Canada before sailing for England on June 15. Their arrival in Washington on June 8 and their reception by President Roosevelt were noted in our issue of a week ago, page 3470. Their Majesties remained in Washington on June 9, and on the following day they traveled by train to New York City, where they visited the New York World's Fair and Columbia University. They then proceeded by automobile to the President's summer home at Hyde Park, N. Y., where they remained for slightly more than 24 hours before continuing to Canada.

Throughout their brief stay in the United States the King and Queen were received with almost unequaled enthusiasm by vast crowds that greeted them wherever they traveled. Editorial comment was also enthusiastic, and it was generally agreed that the visit had done much to cement the friendly relations between Great Britain and this country. King George on June 12 telegraphed to President Roosevelt from his special train in Canada—the President receiving the message when his special train reached Philadelphia en route to Washington from Hyde Park. The King's message of appreciation for the President's hospitality said that "the kindness shown to us personally by you both was endorsed by your fellow countrymen and countrywomen with a cordiality that has stirred our hearts."

The King's telegram read as follows:

The Queen and I are deeply grateful, Mr. President, to Mrs. Roosevelt and yourself for your hospitality during the past four days.

The kindness shown to us personally by you both was endorsed by your fellow countrymen and countrywomen with a cordiality that has stirred our hearts.

In Washington, in New York and, indeed, wherever we have been in the United States, we have been accorded a reception of which the friendliness was unmistakable.

Though this was our first visit to your great country, and though it was necessarily only a brief one, it has given us memories of kindly feeling and goodwill that we shall always treasure.

To you, our host, and to the many thousands of American citizens who also showed us such true hospitality and such spontaneous courtesy, we send our heartfelt thanks and your best wishes.

GEORGE, R. I.

On their departure from Halifax on June 15 King George and Queen Elizabeth received a farewell message from President and Mrs. Roosevelt expressing "extreme pleasure" which the visit of the royal couple had given them. The message follows:

I cannot allow you and the Queen to sail for home without expressing once more the extreme pleasure which your all too brief visit to the United States gave us. The warmth of the welcome accorded you everywhere you visited in this country was the spontaneous outpouring of Americans who were deeply touched by the tact and graciousness and understanding hearts of our guests.

I shall always like to think that you felt the sincerity of this manifestation of the friendship of the American people.

Mrs. Roosevelt joins me in parting felicitations to your Majesties and best wishes for a safe and pleasant voyage.

Their Majesties' itinerary in Washington on June 9 included visits to Mount Vernon and Arlington National Cemetery. At Mount Vernon King George laid a wreath on Washington's tomb, and at Arlington he laid wreaths on the tomb of the Unknown Soldier and on the Canadian Memorial. Later in the day the King was received by the members of Congress. He and the Queen then attended a so-called "informal" tea at the White House, and that night they were hosts at a dinner to President and Mrs. Roosevelt at the British Embassy. They then left by train for New York.

In describing some of these events an Associated Press Washington dispatch of June 9 said:

King George VI and Queen Elizabeth met New Deal officials and other social leaders today at a small, quietly informal White House tea devoted to informing the royal couple on the social and economic activities of the Administration. It was attended by Cabinet members and heads of Government agencies, and each in his turn met the royal visitors. Ten or 12 of them sat for a brief conversation, answered questions, and volunteered information on what his particular agency was doing.

The function furnished a restful interlude for the King and Queen in a busy day of meeting Congressmen, decorating the tomb of George Washington and that of the Unknown Soldier and an elaborate state dinner tonight at the British Embassy. The dinner, returning last night's White House hospitality, was the last event upon the program before the royal couple turned northward for a visit to the New York World's Fair and a week-end with the Roosevelts at Hyde Park.

The guests at today's tea were chosen, Mrs. Roosevelt said, so that King George might be supplied with the answers to his questions about the Administration's social and economic program. The King was seated beneath a tree on the south lawn of the White House. It developed quickly, some guests said, that he already was equipped with broad general information of the subjects discussed. He asked many "intelligent" questions, they reported. One guest quoted the King as having said that "England is much more liberal with reference to social welfare measures than people generally recognize."

Among those present were Secretaries Hull, Wallace, Hopkins and Perkins. Colonel F. C. Harrington explained the work relief system, of which he is Administrator; Aubrey Williams the National Youth Administration, and Elmer F. Andrews the Wage-Hour Act. John Fahey described the operation of the Home Owners' Loan Corporation, and Mrs. Ellen S. Woodward that of the Social Security Board. Jesse Jones of the Reconstruction Finance Corporation told the King about his big lending agency. Stewart MacDonald, Federal Housing Administrator, and Nathan Strauss of the United States Housing Authority described the housing program.

In addition, there were W. W. Alexander of the Farm Security Administration; Florence S. Kerr of the Work Progress Administration; Mary Anderson of the Women's Bureau, and Katharine Lenroot of the Children's Bureau. There also were guests from non-official life, including Lady Lindsay, the wife of the British Ambassador; Rear Admiral Richard E. Byrd, the explorer, and Mrs. Woodrow Wilson.

Announcement of the guest list disclosed that both William Green and John L. Lewis, respectively, of the rival American Federation of Labor and Congress of Industrial Organizations labor forces, were invited, but that Mr. Lewis sent regrets. Mr. Green attended.

Another Associated Press Washington dispatch of June 9 said:

President Roosevelt told his press conference today that he supposed he would discuss international affairs with King George in an informal manner, but said that any such conversations would not be significant.

He would talk with the King just as he would with members of the press, he observed, adding that in these days of strenuous world affairs one could hardly talk to another without mentioning the subject. . . .

A reporter wanted to know whether the King had expressed any views concerning the city. The President replied that he and Sir Ronald Lindsay, the British Ambassador, had explained to the King the amazing change in Washington in the last 40 years. The President added that he told the King of the gradual development of the city and described it as the only capital in the world built for a capital. He explained that Canberra had been laid out to become the capital of Australia, but had not been completed.

A summary of the day spent by the monarchs in New York was given as follows in an article by Raymond Daniell in the New York "Times":

From the deck of an American destroyer flying the royal standard at her masthead for the first time in history, England's sailor King and Scottish Queen stepped ashore at the Battery yesterday to receive the applause and cheers, if not the homage, of half the people of this, the New World's greatest city.

When King George VI and Queen Elizabeth left Columbia University yesterday for their 78-mile drive to Hyde Park, where they were to be the guests of the President and Mrs. Roosevelt through today, they had driven over a 51-mile city route packed solidly with cheering crowds. . . .

Drive Up Express Highway

After brief and decorous welcomes at the Battery from Governor Lehman and Mayor LaGuardia, who rode with them to the World's Fair, where thousands stood for hours to see them pass in the trackless train, the King and Queen drove . . . up the express highway to 72d Street.

Seventy thousand tickets, each good for two, were issued for standing room on the downtown ramp of the elevated highway, which runs up the west side of Manhattan past steamship docks, warehouses and other nondescript buildings. At the last moment the police were ordered to admit all who sought admittance to the highway on foot as long as there was room. There were not many vacant spots along the highway.

Across 72d Street and along the drive in Central Park, where school children waved the Stars and Stripes and the Union Jack, the crowds were thicker. The children, familiar with the air if not the words of "God Save the King," sang the British national anthem as the King's car passed. Along 96th Street and along the Grand Central Parkway between the Queens end of the Triborough Bridge and the Fair Grounds there was an unbroken line of cheering persons on both sides of the road.

Return Trip Is Hour Late

Returning late in the afternoon, nearly an hour behind their schedule because of their reluctance to leave the Fair, where they received scores of British war veterans and distinguished Britishers at a sort of miniature Buckingham Palace garden party, the King and Queen passed through crowds that packed the sidewalks from curbstone to building line from the bridge to Columbia University. From 95th Street far into Westchester the royal route was lined with spectators.

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At Columbia, where they were greeted by Dr. Nicholas Murray Butler, University President, on the steps of the library before a cheering crowd, the King and Queen went through another little ritual emphasizing the cultural ties between the United States and England. In the 15 minutes they spent there King George viewed a portrait of an earlier George Rex, who signed the charter that established Columbia 185 years ago as Kings College. Then the King and Queen inspected the original charter itself.

The events of June 11 at Hyde Park were described in a dispatch of that date from Hyde Park to the New York "Herald Tribune" from one of its staff correspondents:

King George VI and Queen Elizabeth bade farewell to President Roosevelt and his family tonight at the Hyde Park railroad station in a tableau which was in striking contrast to the pomp and ceremony which marked the first meeting of the two rulers in Washington on Thursday morning [June 9]. . . .

In no respect did it differ so much as in the attitude of the rulers of the two nations toward each other. The President gazed on his new young friend from across the sea like a benevolent uncle. There was a flurry of farewell phrases and laughter, and a medley of good-byes. . . .

Queen Elizabeth, in a rose-colored chiffon gown and white ermine and fox wrap, was even busier than the King, shaking hands with everyone, her face wreathed in smiles. The King wore a dinner jacket and was hatless.

It was the Queen who remembered to turn back, as she appraoched the train, and shake hands with "Monty" Snyder, the President's chauffeur. She had a handshake and a few words of thanks, also, for the three biggest State troopers who guarded the departure—Captain John A. Gaffney of Troop K, Hawthorne, and Lieutenants Walter F. Reilly and H. Allen Gay of the same unit.

The little company stood close to the steps at the rear of the royal train, the troopers forming a small circle about them, and many townspeople crowded close enough almost to reach out and touch the ermine of the Queen's wrap.

On the morning of June 11 the King and Queen attended church at Hyde Park with the President and Mrs. Roosevelt. They then returned to the President's estate for a picnic lunch and for dinner before departing for Canada on their special train.

An Associated Press dispatch of June 13 from aboard the royal pilot train in Canada said, in part:

King George and Queen Elizabeth made their first appearance in the maritime provinces today in a 10-minute stop at this little town, crowded with farmers and fishermen of northern New Brunswick.

In bright sunshine the King and Queen set out from here, after being given a roaring welcome, on an automobile trip through central New Brunswick to the capital city of Fredericton.

They arrived in this province this morning with 27 days of their American tour over and three to go before they sail from Halifax on the liner Empress of Britain.

Newcastle, with its 3,500 population, was the first New Brunswick town to welcome their Majesties officially. Hours before the scheduled arrival crowds gathered around the gaily-decorated station for the 10-minute pause.

And even earlier, lumbermen and fishermen with their wives and children waved the blue and silver special train on its way from villages along the overnight route through the picturesque Matapedia valley following the last official stop in French Canada, Riviere du Loup.

Yesterday was a holiday in Riviere du Loup, and the men and women whose farms make a green-and-brown checkerboard along the south shore of the St. Lawrence River came to town to say French Canada's farewell to the royal pair.

In the 26-minute stop last night the royal visitors spoke to nearly all of 100 World War veterans lined up near the station platform while 25,000 persons in their Sunday best looked on.

King George VI and Queen Elizabeth sailed for home on June 15 from Halifax, Nova Scotia, aboard the liner Empress of Britain thus ending their 30-day tour of Canada and the United States. Before departing the King and Queen made farewell radio addresses at a luncheon given in their honor by the Nova Scotia Government in which they thanked the people of North America for the reception given them. In his remarks the King said that his visit to "Canada's great and freindly neighbor to the south" had been "all too brief." Concluding his address by declaring he was going home with a thought which was a comfort and an inspiration, the King said:

From the Atlantic to the Pacific, and from the tropics to the Arctic, lies a large part of the earth where there is no possibility of war between neighbors, whose people are wholly dedicated to the pursuits of peace, a pattern to all men of how civilized nations should live together.

Walter S. Gifford Receives Honorary Degree at Union College—Delivers Principal Address, in Which He Says Business Is Today's Foremost Profession

Walter S. Gifford, President of the American Telephone & Telegraph Co. and honorary Chancellor of Union College, in an address at the annual commencement exercises of Union College, on June 12, at Schenectady, N. Y., said that business is today's foremost profession. After delivering his address he had the honorary degree of Doctor of Civil Law conferred upon him, said the New York "Times" of June 13, from which we take the following extracts from Mr. Gifford's address:

I believe business to be the profession which holds the highest intellectual challenge to men of brains and a liberal education, and the greatest opportunity for men of constructive capacity.

Contrary to the belief of many, the possession of natural resources is not a guarantee of well-being or prosperity. It is the lack of material well-being which is the cause of most of the wars, the revolutions and the unrest within nations. And since it is business with the aid of science that is the creator of material well-being, it is to business, developing and expanding under a system of free enterprise, that we must look largely for the improvement of the lot of mankind.

In this country we began with democracy in politics. We followed with democracy in education, and in spite of temporary setbacks and disappointments we have made real progress toward democracy in material well-being. We already have a higher standard of living in this country than anywhere else in the world, and we in business look forward with confidence to further progress toward the goal of democracy in material well-being, a goal that is to be attained not by taking away from one and giving to another but by producing more for all. Success will mean much for the cause of peace and the happiness of mankind.

Modern business management should be, and for the most part is, imbued with an interest in the public welfare.

It provides the basis of satisfaction to educated men, for industry is the basis of the well-being of the Nation and commerce the chief hope of an economy in which the nations of the world can live in peace.

Modern business management requires skill of a high order, capacity, and a sense of responsibility for the public interest. Modern business needs scholars as well as does teaching and university research.

The problems of policy, organization, the dealings with people, the use of science, authority and psychology necessary to accomplish the objectives of modern business is a test and challenge to those scholars and that part of scholarship which believes that the trained mind is effective in the conduct of human affairs.

Mr. Gifford posed the question:

"How to qualify for the profession of modern business management?"

and said:

There is a definite and high correlation between success in academic scholarship and success in business. Studies made and tested seem to indicate that by and large the mind well trained in youth has the best chance to succeed in any business, and that scholars and scholarship are of real importance to business.

Business wants and needs scholars within its ranks.

R. W. Lawrence, President of State Chamber of Commerce, Receives Honorary Degree of Doctor of Laws from Alfred University

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York and of the Young Men's Christian Association in New York, was one of three prominent men to receive honorary degrees on June 12 at the 103rd anniversary commencement of Alfred University, at Alfred, N. Y., at which 120 seniors were graduated. The degree of Doctor of Laws was conferred upon Mr. Lawrence. George W. Morey, of the research staff of the geophysical laboratory of the Carnegie Institute of Washington, received the degree of Doctor of Science and President Albert W. Deaven, of Colegate-Rochester Divinity School, the degree of Doctor of Humane Letters.

In nominating Mr. Lawrence, Dean M. Ellis Drake said that his leadership in the business world has been recognized by his election to the presidency of the Chamber of Commerce of the State of New York and as President of the New York City Y. M. C. A. he has had an important influence in the determination of the policies of this great institution.

President J. Nelson Norwood, in conferring the degree upon Mr. Lawrence referred to him as "a typical business executive of the best quality" who had "in the most approved American tradition forged your own way to the present high position you occupy." Since 1923 Mr. Lawrence has been President of the Bankers Commercial Corp. and since 1908 one of the owners of Printers Ink Publishing Co.

Dr. Harold Stonier of A. B. A. Receives Honorary Degree from Miami University—Addresses Commence Exercises

Dr. Harold Stonier, Executive Manager of the American Bankers Association, received an honorary LL.D degree from Miami University, at Oxford, Ohio on June 12. President A. H. Upham made the presentation at the commencement exercises which closed the 115th year of the University. Dr. Stonier made the commencement address in which he appealed to the 490 graduates for an attitude of mind reflecting the "scientific approach to problems. It is so easy to lose the scientific approach and to fall into age-old emotions, into traditional methods of thinking about social problems," he said. "To be successful over a period of time, any democracy must have a group willing to search for the facts, to base their conclusions on those facts, and to keep the emotions incidental to the truths revealed through the search for facts," he said. He likewise stated:

Emotional thinking leads naturally to class struggles and many Americans who are following European philosophy in the field of the social sciences are predicating their program on class struggles. We have no classes in America, and any attempt to divide Americans along this line is an attempt to superimpose upon this country the results of European thinking.

James Speyer to Retire from Business—102-Year-Old Banking Firm to Be Discontinued on June 30

Speyer & Co., New York and international bankers, announced on June 13 that their senior partner, James Speyer, has decided to retire from active business on June 30, 1939, and that the firm will be discontinued on that date. The intention of Mr. Speyer to retire was made known a year ago, and reference thereto appeared in these columns June 4, 1938, page 3609. A history of the banking house, made available this week, states that the founder of the Speyer banking house in the United States was Philip Speyer (uncle of James Speyer, the present senior partner of Speyer & Co.), who came to New York in 1837 from Frankfort o/Main, Germany. The announcement goes on to say that he began business in this city as an importer of European merchandise and a dealer in foreign exchange at No. 21 South William Street. In 1845 his younger brother, Gustavus (father of James Speyer), arrived here

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and joined him in business. They formed the firm of Philip Speyer & Co. in 1848, with offices at No. 43 Broad Street. The career of the banking house is further sketched as follows:

Philip Speyer & Co.—through their connections Lazard Speyer-Ellissen in Frankfort o/Main, Speyer Brothers in London, and their affiliate in Amsterdam, Teixeira de Mattos Brothers, and connections with Berlin and Paris banking concerns—marketed a substantial amount of United States Government bonds issued during the Civil War to finance the Union cause. This was followed by the introduction in Europe of American railroad bonds issued during the railroad construction era. At this time the firm abandoned its mercantile business and specialized in railroad and foreign government bonds.

In 1868 Philip Speyer & Co. became members of the New York Stock Exchange. The firm continued in business under that name until Philip Speyer died in 1876, when the name was charged to Speyer & Co.

In the early days of Western railroad construction (from 1880 on) Speyer & Co. prepared the plans for the late Collis P. Huntington to finance the Central Pacific and Southern Pacific, and to meet in full the debts of these two railroads to the United States Government by purchasing large amounts of the bonds of these companies and placing them abroad.

The firm has participated in many railroad reorganizations, including the Baltimore & Ohio, the So. Louis & San Francisco, Chicago Rock Island & Pacific, Missouri Kansas & Texas, International & Great Northern, and in a number of large refunding operations.

In the field of foreign securities, Speyer & Co. introduced to United States investors, and sold in this market the first offerings of many countries, particularly of Mexico and Cuba. After the World War the firm placed here loans of the State of San Paulo, Brazil, and of several European States, whose finances were supervised by the League of Nations, i.e., Hungary, Greece and Bulgaria. They also sold the bonds of many German cities and corporations, viz., City of Berlin 7% notes, German Railways Credit, City of Berlin 6½% bonds, City of Frankfort o/Main 7% bonds, City of Dresden 7% bonds, Westphalia United Electric Power Corp. 6% and 6½% bonds, Hamburg-American Line 6½% bonds, City of Leipzig 7% bonds, Berlin Electric Elevated & Underground Railways Co. 6½% bonds, &c.

In the industrial field they have financed at various times Calco Chemical Co., Pittsburgh Steel Co., Metal & Thermit Corp., Corn Products Refining Co., Lackawanna Steel Co., General Chemical Co., Victor Talking Machine Co., and Sharon Steel Corp., and also have acted as financial advisers for others, such as Radio Corp. of America, Radio-Keith-Orpheum Corp., Wayne Pump Co., &c.

Since 1903 the firm's offices have been in the Speyer Building, Nos. 24-26 Pine Street, a low three-story structure, modeled after the Palazzo Pandolfini in Florence, designed by Raphael.

Speyer & Co. were the first private banking house in New York (in 1906) to adopt a pension fund for its employees. In 1938 the fund (together with a gift from Mr. Speyer) was turned over to an insurance company, and each member of the fund received an annuity policy.

James Speyer was born in New York on July 22, 1861. When he was three years old his parents returned to Germany, where he was educated. At the age of 21 he entered the family banking house in Frankfort o/Main and, before returning to New York, he had business training and experience in London and Paris banking houses. He returned to New York in 1885, and he has resided here ever since. In 1886 he became a partner of Speyer & Co., and since 1899 he has been the firm's senior partner.

In 1937 Speyer & Co. were elected to membership in The Hundred Year Association in New York, and in 1938 James Speyer was voted the gold medal of this Association "in recognition of outstanding achievement in New York, 1937." Mr. Speyer has received also several decorations from foreign governments. This year he was awarded honorary life membership in the "Order of the Flag," the Legion of Honor of the United States Flag Association, &c.

Death of Ralph Pulitzer, Former Publisher of New York World

Ralph Pulitzer, publisher of the New York World from 1911 to 1930, died on June 14 of complications following an operation at the Harkness Pavilion of the Columbia-Presbyterian Medical Center, New York City. He was 60 years old on June 11. A native of St. Louis, Mr. Pulitzer, eldest son of the late Joseph Pulitzer, was a Vice-President of the Pulitzer Publishing Co., publishers of the St. Louis Post-Dispatch. A brief account of his career, as follows, is taken from the New York "Times" of June 15:

Ralph Pulitzer, eldest son of the late Joseph Pulitzer, began his career on his father's newspaper shortly after his graduation from Harvard in 1900 and served "The World" in various executive capacities until a year before that newspaper was sold to the Scripps-Howard interests in February, 1931. Ill health was given as the cause of his retirement at that time by the publisher, big-game hunter and poet, who had inherited his share of the Pulitzer estate on the death of his father in October, 1911.

The elder Pulitzer, who had begun his amazing journalistic career in St. Louis before extending it to the New York field, brought up his sons from the beginning with the idea that they should carry on his newspapers after his death. These papers were "The World" and "The Evening World" in New York and 'The Post-Dispatch" in St. Louis.

To Joseph Jr. went the task of publishing "The Post-Dispatch. Ralph, shortly after his father's death, assumed the presidency of the Press Publishing Company, which published both the New York journals. Herbert, the youngest of the three Pulitzer sons, served as president during the year's interim between Ralph's retirement and the demise of the once famous newspaper.

President Roosevelt Nominates Leland Olds to Federal Power Commission—Senate Confirms Two Other Appointments

The nomination of Leland Olds, of New York, to be a member of the Federal Power Commission for the term expiring June 22, 1944, was sent to the Senate by President Roosevelt on June 8. Mr. Olds was for many years Executive Secretary of the New York State Power Commission.

President Roosevelt's nominations of Admiral William D. Leahy to be Governor of Puerto Rico and of Herbert E. Gaston to be Assistant Secretary of the Treasury were confirmed by the Senate on June 13. The naming of Admiral Leahy and Mr. Gaston was mentioned in our issues of June 10, page 3473 and June 3, page 3322, respectively.

Financial Group of Special Libraries Association Elects Officers for 1939-40

The Financial Group of the Special Libraries Association has elected the following officers for the year 1939-40:

Chairman: Mildred Turnbull, Librarian, Royal Bank of Canada.
Vice Chairman: Mrs. Elizabeth Beach, Librarian, Household Finance Corp., Chicago.
Secretary: Anne Staley, New York University, Wall Street Division.

J. L. Weiner Appointed Director of Public Utilities Division of SEC—R. H. O'Brien Named Assistant Director

The Securities and Exchange Commission announced on June 10 the appointment of Joseph L. Weiner of New York as Director of the Public Utilities Division. He will succeed C. Roy Smith, whose resignation as Director will take effect June 30 and who will resume his private law practice.

The Commission also announced the appointment of Robert H. O'Brien of Butte, Mont., as Associate Director of the Division, and of Roger S. Foster of St. Paul, Minn., as Counsel to the Division. All three appointees are members of the Commission's staff.

George Spencer, Assistant Director of the Division, will continue in that capacity. The position of Assistant to the Director has been abolished.

SEC Appoints C. M. Jenks and J. F. Davis as Assistant General Counsels

On June 12 the Securities and Exchange Commission announced the appointment of two members of its legal staff, Christopher M. Jenks of Oakland, Calif., and John F. Davis of Portland, Me., as Assistant General Counsels. The Commission's announcement further said:

Mr. Jenks has been Supervising Attorney in the Public Utilities Division since November, 1938. He came with the Commission in September, 1935, as an Attorney in the San Francisco Regional Office. In 1936 he came to Washington and from January to November, 1938, was Supervising Attorney in charge of civil litigation. After graduating from the Hastings College of Law of the University of California, he practiced law in San Francisco with the firm of Orrick, Dahlquist, Harrington and Neff. Mr. Jenks is also a graduate of Stanford University.

Mr. Davis came with the Commission in July, 1937, and has been Supervising Attorney in charge of opinions. He is a graduate of Bates College and Harvard Law School and was associated with Robb, Clark and Bennitt, former law firm in New York City. In November, 1933, he went with the Petroleum Administrative Board and later was placed in charge of the Board's East Texas office. From December, 1933, to July, 1937, Mr. Davis was with the Senate Interstate Commerce Sub-committee investigating railroad finance.

American Section of Society of Chemical Industry Elects Officers

The American Section of the Society of Chemical Industry announces the election of the following officers for the year 1939-40:

Chairman Wallace P. Cohoe, Vice Chairman Lincoln T. Work, Honorary Secretary Cyril S. Kimball, Honorary Treasurer J. W. H. Randall.

The following new Committee members were elected to take the place of retiring members: L. W. Bass, J. V. N. Dorr, C. R. Downs, J. C. Hostetter and E. P. Stevenson.

The annual meeting of the parent society will be held in Exeter July 10-15 and all chemists are invited.

W. B. Matteson to Retire as Assistant Vice-President of New York Federal Reserve Bank—Has Served Bank Since Opening in 1914—R. G. Rouse Appointed Successor

Walter B. Matteson, an Assistant Vice President of the Federal Reserve Bank of New York, will retire from active service at the end of this month, having reached the retirement age of 65, it was announced by the Bank on June 15. The appointment of Robert G. Rouse as an Assistant Vice-President of the Bank, effective July 1, to succeed Mr. Matteson was announced by the Board of Directors of the Reserve Bank. The following is from the Bank's announcement in the matter:

Mr. Matteson joined the staff of the Federal Reserve Bank when the bank was opened in November, 1914, his previous experience having been largely in commercial banks in New York City. He is the ouly one among the present officers of the Reserve Bank who has been in its employ during the whole quarter-century of its existence. In recent years, Mr. Matteson has been concerned with the open market operations of the bank in Government securities, and with Treasury issues, and he has carried out a large part of the transactions which have given effect to the open market policies of the Federal Reserve System.

Mr. Rouse is now a Second Vice-President of the Guaranty Trust Co. and one of the officers in charge of its United States Government Bond Department. He is 40 years old, a graduate of Princeton University in the Class of 1919, and has been with the Guaranty Trust Co. for the past 20 years, where his experience has included selling and buying bonds, making security loans, and portfolio management. Since December, 1934, he has been one of the officers in charge of the United States Government Bond Department, which was organized at that time, and which has since dealt in Government securities in the New York market, and with portfolio managers in all parts of the country.

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Harry R. Smith Elected President of American Institute of Banking at Annual Convention at Grand Rapids—Other Officers Elected—Boston Chosen as 1940 Convention City—Remarks of W. J. Cameron

Harry R. Smith, Assistant Vice-President of the Bank of America National Trust & Savings Association, San Francisco, was elected President of the American Institute of Banking at the concluding session of the annual convention of the Institute held at Grand Rapids, Mich., June 5 to 9. He succeeds Milton F. Barlow, Cashier of the National Citizens Bank of Mankato, Minn., who had served during the year. J. Leroy Dart, Vice-President of the Florida National Bank, Jacksonville, Fla., was elected Vice-President of the Institute to succeed Mr. Smith in that post.

Four bankers were elected for three-year terms to the Executive Council of the Institute, as follows:

Jack H. Gormley of the Seattle-First National Bank, Seattle, Wash.
Edward F. Matthews of the First National Bank, Philadelphia, Pa.
Elmer W. Pollock, Cashier of the First National Bank & Trust Co., Tulsa, Okla.
Garnett Carter of the Fulton National Bank, Atlanta, Ga.

The 37th annual convention of the Institute, which is the educational section of the American Bankers Association, attracted nearly 1,500 bankers from all sections of the country. The Institute has more than 40,000 students enrolled in its courses and operates through study groups and chapters in 350 communities. Silver plaques were awarded to the chapter in each of three groups which had the most effective or outstanding publicity "with particular reference to the quality of the material presented and its effectiveness as chapter advertising for the year 1938-39" in that group. Philadelphia chapter, which last year won permanent possession of the N. W. Ayer & Son cup for notable achievement in the organization and development of publicity in the interests of the Institute, won first place this year for chapters with a membership of 751 or over; Richmond won the award for chapter with a membership of 251 to 750; and Anthracite Chapter, (Pottsville, Pa.) received the plaque for best in chapters with a membership of 250 or less.

A reference to some of the addresses appeared in our June 10 issue, page 3463, extracts having been given from the addresses of Philip A. Benson, President of the American Bankers Association, and President of the Dime Savings Bank of Brooklyn, N. Y.; J. Stanley Brown, Personnel Director of the Chemical Bank & Trust Co. of New York City; Will F. Kissick, Chairman of the Department of Economics of Kalamazoo College, Kalamazoo, Mich., and Paul F. Cadman, President of the American Research Foundation, San Francisco, Calif.

Speaking at the final business session, June 9, W. J. Cameron of the Ford Motor Co., Dearborn, Mich., said:

I regard business today as the chief hope and anchor of our country. With all that it includes, business governs life more directly than government does. Economic laws go deeper than political legislation. At this moment business is providing the only substantial basis that exists for the human values which we preeminently cherish. The material pedestal on which spiritual and social values must rest, if they are to be real and human experience, is formed by the plentiful production and the vigorous circulation of wealth, by which I mean the things we use for life. For health, community education and religion flourish when business and industry flourish, and when industry and business fail, these fail, too. Your ordinary observation confirms that, and a profound responsibility, therefore, devolves upon business men to maintain the soberness and wisdom and courage of American business than has ever devolved upon us before.

Our cry for new principles indicates we have not yet understood those we call old. Events are telling us: We must go through on the road where we began; travel is impossible for this Nation or any other. And consciousness of this necessity that is upon us is now becoming apparent in all classes of our people.

In another item in this issue reference is made to the address at the convention of John B. Paddis, Assistant Vice-President of the Manufacturers Trust Co. of New York.

Boston, Mass., was selected by the delegates as the convention city for 1940.

Leroy S. Clark Appointed a National Chairman, American Institute of Banking

Leroy S. Clark, Assistant Treasurer of the Marine-Midland Trust Company, was appointed Chairman of the Departmental Conferences of the National organization of the American Institute of Banking at the convention held in Grand Rapids, Michigan, June 5-9. Mr. Clark is a past President of New York Chapter and a member of the Board of Governors. He is also an instructor in Bank Organization at that school and has been in the banking profession for 20 years.

Curtis E. Calder Elected a Governor of New York Stock Exchange to Represent the Public—C. C. Conway and R. E. Wood Re-elected

The Board of Governors of the New York Stock Exchange at its meeting on June 14 elected Curtis E. Calder a Governor of the Exchange representing the public, to serve until the next annual election. The nomination was made by William McC. Martin, Jr., President, and was unanimously approved. Carle C. Conway and General R. E. Wood, who were elected public representatives on the Board of Governors last year, have been re-elected. Mr. Calder was elected to succeed Robert M. Hutchins, President of the University of Chicago, who resigned on Dec. 17. Mr. Conway and Mr. Wood were elected to the Board as public representatives on Sept. 28, 1938, as was reported in these columns of Oct. 1, page 2029.

Following his election as a Governor of the Exchange to represent the public, Mr. Calder issued this statement:

I believe that Mr. Martin and his associates in the New York Stock Exchange are determined to maintain an honest and free market place where securities may be brought or sold fairly and with complete faith of the buyer or seller in the integrity of the transaction. As a modest investor, I shall be glad if I can help them in any way in carrying on such a policy and bespeak for them the cooperation of the public.

The following regarding the new Governor is from an announcement issued by the Exchange on June 14:

Curtis Ernest Calder is President of American & Foreign Power Co., Inc. He was born May 15, 1890 in Winfield, Kan., and, following graduation from high school, commended his business career as a stenographer in 1906. Two years later Mr. Galder was appointed chief clerk of the Eastern Pennsylvania Railways Co. at Pottsville, Pa., and, during the next four years successively became Assistant Secretary and Treasurer, Secretary-Treasurer, Purchasing Agent and Assistant to the General Manager.

Mr. Calder was associated with the Texas and Dallas Power & Light Co.'s at Dallas, Texas as Secretary, Vice-President and President, from 1912 to 1927, when he became President of American & Foreign Power Co., Inc. Mr. Calder is a director of The National City Bank of New York, Selected Industries Inc. U. S. & International Securities Corp., U. S. & Foreign Securities Corp., British Columbia Power Corp., and Italian Superpower Corp.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made June 16 for the transfer of a New York Stock Exchange membership at $62,000. The previous transaction was $68,000 on June 9, 1939.

The New York Coffee and Sugar Exchange, Inc. announced on June 15 the sale of the membership of Mr. J. H. Walter Lemkau to Mr. S. A. Schonbrunn for $2,500, off $100 from the previous sale.

E. Chester Gersten, President of The Public National Bank and Trust Company of New York, announced that at a meeting of the Directors held June 15, Benjamin B. Gruber, Assistant Cashier at the Delancey Street Office was promoted to Assistant Vice-President; and Morris L. Krohn, Assistant Manager at that Office, was promoted to Assistant Cashier.

Arthur J. Morris, who started as a messenger boy and rose to President of the Fulton Trust Company of New York, announced this week the promotion of another former messenger, John A. Mack, to Secretary, and the promotion of Clement M. Cooder, to Trust Officer. Mr. Mack, who had been Assistant Secretary, started as a Fulton Trust messenger boy in 1901, the year after Mr. Morris began his career with the same bank. Mr. Cooder, associated with Fulton Trust for the past 20 years, had been Assistant Trust Officer.

William J. MacGuire, senior partner in the New York Investment firm of MacGuire & Co., died suddenly on June 12 at his home in Greenwich, Conn. He was 39 years old and a native of Providence, R. I.

At a meeting of the Board of Directors of Bankers Trust Company of New York held this week, C. S. Ryon was made an Assistant Vice-President and W. B. Dunkel was made a Trust Officer.

Einar Hammer, Assistant Treasurer of the Continental Bank & Trust Co. of New York, has resigned from that institution to become Vice-President and Treasurer of L. W. Minford and Co., Inc. a leader in the sugar business for 75 years. Mr. Hammer was born in Norway and after several years experience in the export-import business in Argentina returned to his native land to engage in the same field there, this business being principally with the United States. He became a United States citizen in 1919 and started his banking career in 1920. In his 19 years in banking Mr. Hammer has served with the Battery Park National Bank, the Bank of America, the International Trust Co., and the Continental Bank & Trust Co. of New York.

The Board of Trustees of the Bowery Savings Bank of New York City announced on June 12 the promotion of F. Donald Richart, real estate officer, to Vice-President. Mr. Richart joined the bank organization in January, 1934 as Manager of the Real Estate Department and in January, 1936 was appointed Real Estate Officer.

Duncan MacGregor, former General Manager of the Stock Clearing Corp., a subsidiary of the New York Stock Exchange, died on June 9 at his home in City Island, New York City. He was 75 years old. Mr. MacGregor was born in New York City and began his Wall Street career in 1881 with the banking house of George Opdyke & Co. Three years later he became Manager of the Auditing Department of the New York Stock Exchange. Employed by the Clearing House of the Exchange in 1892, he became Manager in

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1895. He became General Manager of the Stock Clearing Corp. in 1920 and directed the inauguration of the present day branch. The following year he introduced the system of paying loans through the Stock Clearing Corp., and in April, 1929, the central delivery department. Mr. MacGregor retired from the Stock Clearing Corp. in September, 1929. He subsequently introduced security clearing systems for the New York Produce Exchange and New York Curb Exchange.

Walter L. Righter, a member of the New York Stock Exchange, died on June 9 at his home in Greenwich, Conn., at the age of 62. Born in Upper Lehigh, Pa., Mr. Righter was graduated from Amherst College in 1900. For many years he was a member of the New York brokerage firm of Coggeshall and Hicks and from 1929 to October, 1938, Mr. Righter was a broker on the floor of the Exchange.

After almost ten years of service to the community the Bensonhurst Branch of The Dime Savings Bank of Brooklyn will open its enlarged banking quarters at 86th Street and 19th Avenue, Brooklyn, today, Saturday, June 17th, it was announced today by Clinton L. Miller, Manager. The addition of the original bank building, first opened in September, 1929, is necessary to properly serve its customers. Carrying out the architecture of the older portion of the building, the new wing is placed back from the street. It provides the bank with another entrance on 86th Street and practically doubles the business-handling capacity. The newly-added floor-space has necessitated the redesigning of the main banking floor which will present a roomier appearance than formerly.

When the Bensonhurst Branch of the institution, on Fulton at DeKalb Avenue, was first opened in 1929, the first day's business brought deposits of $80,000 for the accounts of 1,885 individuals. Before the close of 1929 deposits in the branch had grown to more than $1,250,000, and at the present time it is serving more than 31,500 depositors whose accounts total more than $17,000,000. At today's official opening the public will be welcomed and about 700 of the leading citizens have been specially invited. The building will be open from 9 a. m. to 5 p. m. It is a matter of interest that the President of The Dime Savings Bank of Brooklyn, Mr. Philip A. Bonson, is also President of the American Bankers Association.

Warren B. Unbehend on June 14 was elected President of the Lincoln National Bank & Trust Co. of Syracuse, Syracuse, N. Y., to succeed the late William T. McCaffrey. Mr. Unbehend has served as Vice-President and Trust Officer since the bank's inception in 1930 and has been actively engaged in Syracuse banking since 1910. He was educated in Syracuse and is a member of the Class of 1940 of the Graduate School of Banking of the American Bankers Association.

At a meeting of the directors of the Union Trust Co. of Pittsburgh, Pa., held June 5, J. E. MacCloskey, Jr., was elected a member of the Board. Mr. MacCloskey is Vice-Chairman of the Board of Directors and General Counsel of Harbison Walker Refractories Co. and a director of the Belfield Co. and other concerns.

The Second National Bank of Allentown, Pa., recently celebrated the 75th anniversary of its founding by an informal dinner at the Lehigh Country Club. The institution began business under the 373rd Charter granted by the United States Government to national banks. Through the years it has grown continuously and today has a capital structure of $1,834,616 and deposits of $5,597,807. Its present officers are Thomas E. Ritter, President; Charles H. Wonderly, Vice-President; Walter Schwenk, Cashier, and Fred C. Smith, Assistant Cashier.

Blaine B. Coles, a Vice President of the First National Bank of Portland, Portland, Ore., and a lawyer, died in that city on June 12. Mr. Coles, who was 44 years old, was born in Columbus, Wis., and was a graduate of the University of Oregon.

Several changes were announced on June 8 in the personnel of the National Trust Co. of Toronto, Ont., Canada, owing to the retirement of W. E. Rundle, as President of the institution because of ill health. He is succeeded in the Presidency by J. M. Macdonnell, General Manager of the company, who will hold both offices. The following Assistant General Managers have also been appointed: W. M. O'Connor, Manager of the Toronto office, and Terence Sheard, Assistant to the General Manager. H. A. Clarke succeeds Mr. O'Connor as Manager of the Toronto office and H. V. Laughton, K. C., has been appointed Estates Manager in Mr. Clarke's place. The Toronto "Globe" of June 8, from which this is learned, added in part:

Mr. Rundle who will continue to serve on the Board of Directors, completes 38 years in the service of the company. He became Secretary in 1901, Manager in 1907, General Manager in 1911 and President in 1931. Since he became General Manager in 1911 the staff of the company has increased from 102 to 552 and the assets under administration of the company from $28,244,000 to $282,754,000. In other words, they are now ten times what they were in 1911.

The new President and General Manager, Mr. Macdonnell, entered the service of the company as Trust Officer in 1911, the year that Mr. Rundle became General Manager. Except for distinguished service in France throughout the Great War, Mr. Macdonnell has been with the company ever since. He served successively as Manager of the company's Montreal office from 1922 to 1930, as Assistant General Manager in 1930 and 1931, and as General Manager since that time. The new President is a lawyer, is a graduate of Queen's University, has the degree of M. A., was Rhodes scholar for Ontario in 1905, is Chairman of the Board of Governors of Queen's University, and is active in many other public bodies.

The directors of the Westminster Bank Ltd., London, announce the retirement, after 48 years of service, of Walter Bentley, a Joint General Manager of the bank.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been very quiet this week and the trend of prices has generally pointed downward. There have been some exceptions to the trend, particularly in the preferred group of the public utility stocks which in a number of cases registered new peaks. Industrial issues have moved up and down without much change. Aircraft shares have held within a narrow channel while oil stocks and mining and metal issues have been quiet.

Public utilities and industrial specialties were again prominent in the trading during the brief session on Saturday. Dealings were light as many of the regular traders were away over the week-end or were attracted by the visit of King George and Queen Elizabeth. The turnover was approximately 41,000 shares against 36,000 on the preceding Saturday. More new tops were recorded in the public utility preferred stocks, but the changes were generally small and without special significance. The gains included among others Draper Corp., 3¼ points to 66½; Texas Power & Light 7 pref., 1½ points to 103½; Southern Union Gas A pref., 1¾ points to 12½; North American Light & Power pref., 1½ points to 63; and Pittsburgh & Lake Erie, 1 point to 55½.

Industrial shares led the modest advance during the early trading on Monday. As the day progressed the market quieted down and an easier tone prevailed throughout the list. Public utility preferred stocks were in demand and during the opening hour a number of the more active issues worked into new high ground for the year. Aluminum stocks were down, aviation shares were quiet and there was little change in the mining and metal issues and oil stocks. The transfers were 77,815 shares. The declines included such active issues as Aluminum Co. of America, 3½ points to 105¼; Pittsburgh & Lake Erie, 2 points to 53½; Pittsburgh Plate Glass, 2 points to 103; and Sherwin Williams, 2½ points to 90½.

Mixed price changes within a narrow range dominated the trading on Tuesday. There were no spectacular movements, and while a few active issues managed to climb to higher levels during the forenoon, a part of the gains were canceled before the session closed. Some profit taking appeared from time to time but had little effect on the market trend. Public utility stocks were generally off although there were occasional gains of a point or more among the preferred stocks. Aluminum shares moved around without definite trend, and while the oil issues were somewhat stronger, the gains were small Mining and metal stocks were off and aviation issues were quiet The transfers were slightly higher the total reaching approximately 95,000 shares against 78,000 on Monday

Curb stocks again slipped downward on Wednesday, most of the active issues registering small declines as the session ended There were some bright spots in the public utility preferred stocks and a few modest gains were recorded in the oil group but the changes were without significance Industrial specialties were down, Royal Typewriter slipping back 3½ points to 50½; Singer Manufacturing Co , 2 points to 164; Pittsburgh Plate Glass, 2 points to 101; Mead Johnson, 2¾ points to 146; and Tennessee Electric Power 7% pref., declining 4 points to 94. Aviation stocks were quiet with most of the changes on the side of the decline The transfers for the day totaled 92,160 shares against 94,435 on Tuesday. There were 281 issues traded in with 67 advances and 128 declines

Declining prices predominated during most of the dealings on Thursday, and while there were a number of the more active of the preferred utility stocks that moved against the trend, the market was substantially lower at the close. The volume of business was slightly higher as the transfers increased to 108,080 shares against 92,160 on Wednesday. Industrial specialties were off, oil stocks were quiet and mining and metal issues were unchanged. Aircraft shares were slightly higher, but the aluminum stocks were quiet and made little progress either way. Outstanding among the recessions were Aluminium, Ltd., 2 points to 124; Jones & Laughlin Steel, 2¾ points to 22¼; Standard Steel Spring, 2 points to 38, and United Gas pref., 2½ points to 85½.

Following an early decline on Friday the Curb Exchange steadied to some extent, and while the gains canceled a part of the morning losses, the market continued below the preceding close. There were occasional strong spots but with one or two exceptions the advances were small. Noteworthy among the declines were Bell Aircraft 1 point to 22; International Petroleum (1A) 2¼ points to 21; Pepperell

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Manufacturing Co. 1⅛ points to 69 and Nehi Corp. 1⅛ points to 47⅜. As compared with Friday of last week prices were substantially lower, Aluminum Co. of America closing last night at 101½ against 108¾ on Friday a week ago; American Cyanamid B at 24¾ against 25⅝; American Gas & Electric at 34½ against 35½; Babcock & Wilcox at 17½ against 18¾; Bell Aircraft at 22 against 23; Chicago Flexible Shaft at 73 against 74¾; Creole Petroleum at 19⅜ against 21; Electric Bond & Share at 7½ against 8⅜; Gulf Oil Corp. at 32½ against 34¼; Humble Oil (new) at 62½ against 63⅞; International Petroleum at 21⅛ against 23; Lockheed Aircraft at 25½ against 27¾; Pepperell Manufacturing Co. at 69 against 72, and United Shoe Machinery at 83 against 84.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 16, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	41,140	$825,000	$9,000	$5,000	$839,000
Monday	77,615	1,275,000	17,000	20,000	1,312,000
Tuesday	94,535	1,729,000	23,000	11,000	1,763,000
Wednesday	92,060	1,260,000	13,000	16,000	1,289,000
Thursday	107,780	1,843,000	13,000	14,000	1,870,000
Friday	71,385	1,289,000	8,000	46,000	1,343,000
Total	484,965	$8,221,000	$83,000	$112,000	$8,416,000

Sale at New York Curb Exchange	Week Ended June 16 1939	1938	Jan. 1 to June 16 1939	1938
Stocks—No. of shares	484,965	368,925	18,460,691	18,314,286
Bonds				
Domestic	$8,221,000	$4,822,000	$216,781,000	$147,776,000
Foreign government	83,000	95,000	2,378,000	3,334,000
Foreign corporate	112,000	121,000	2,903,000	3,043,000
Total	$8,416,000	$5,038,000	$222,062,000	$154,153,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 10, 1939, TO JUNE 16, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money June 10	June 12	June 13	June 14	June 15	June 16
Europe—	$	$	$	$	$	$
Belgium, belga	.170230	.170191	.169955	.169977	.169975	.169908
Bulgaria, lev	.012075*	.012125*	.012075*	.012075*	.012075*	.012075*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.209044	.209031	.209108	.209025	.208972	.208927
Engl'd, pound sterl'g	4.683125	4.683680	4.683000	4.683125	4.681388	4.680972
Finland, markka	.020620	.020554	.020554	.020570	.020550	.020557
France, franc	.026496	.026498	.026506	.026498	.026490	.026489
Germany, reichsmark	.401088	.401061	.401055	.400994	.400944	.400972
Greece, drachma	.008560*	.008566*	.008564*	.008565*	.008566*	.008566*
Hungary, pengo	.196000*	.195750*	.175750*	.195750*	.195750*	.195750*
Italy, lira	.052605	.052601	.052604	.052604	.052606	.052604
Netherlands, guilder	.532011	.531561	.531522	.531172	.530783	.530805
Norway, krone	.235302	.235288	.235336	.235283	.235213	.235172
Poland, zloty	.188100	.188120	.188080	.188160	.188140	.188100
Portugal, escudo	.042497	.042477	.042480	.042500	.042475	.042495
Rumania, leu	.007064*	.007035*	.007035*	.007035*	.007035*	.007035*
Spain, peseta	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona	.241094	.241094	.241163	.241091	.241000	.240991
Switzerland, franc	.225411	.225413	.225472	.225383	.225319	.225227
Yugoslavia, dinar	.022720	.022640	.022640	.022640	.022660	.022660
Asia—						
China—						
Chefoo (yuan) dol'r	.123250	*.123500*	.122500*	.125500*	.123500*	.123500*
Hankow (yuan) dol	.122000*	.121625*	.121875*	.121125*	.121625*	.121625*
Shanghai (yuan) dol	.125916*	.126083*	.125833*	.125750*	.126083*	.126083*
Tientsin (yuan) dol	.123416*	.123583*	.123333*	.124500*	.123583*	.121083*
Hongkong, dollar	.288531	.289437	.289562	.289281	.288656	.288437
British India, rupee	.349101	.349196	.349359	.349468	.349421	.349296
Japan, yen	.272873	.272858	.272876	.272916	.272785	.272757
Straits Settlem'ts, dol	.544250	.544700	.545000	.545000	.544750	.544437
Australasia—						
Australia, pound	3.730687	3.732125	3.733125	3.731875	3.731000	3.730000
New Zealand, pound	3.745937*	3.746812*	3.747625*	3.746875*	3.745250*	3.744750*
Africa—						
Union South Africa, £	4.633281	4.634218	4.636250	4.634062	4.631000	4.631875
North America—						
Canada, dollar	.998613	.998058	.997675	.997832	.997089	.997050
Cuba, peso	.999500	.999500	.999503	.999500	.999500	.999500
Mexico, peso	.200240*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfoundl'd, dollar	.996093	.995507	.995195	.995312	.994648	.994570
South America—						
Argentina, peso	.312200*	.312250*	.312345*	.312240*	.312115*	.312055*
Brazil, mlreis official	.060580*	.060586*	.060586*	.060586*	.060586*	.060586*
" " free	.052280*	.051920*	.051400*	.051000*	.050900*	.050960*
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.572300*	.572300*	.572300*	.572300*	.572300*	.572300*
Uruguay, peso	.616178*	.616186*	.616296*	.616211*	.616042*	.615971*

* Nominal rates. a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 31, 1939:

GOLD

The Bank of England gold reserve against notes on May 24 was £226,160,005 at 148s. 5d. per fine ounce, showing no change as compared with the previous Wednesday.

In the open market about £1,500,000 of bar gold changed hands at the daily fixing during the past week. A large proportion of the supplies consisted of newly produced gold supplemented by a small amount from the authorities; most of the offerings were again taken for shipment to New York.

Quotations—	*Per Fine Ounce*
May 25	148s. 5½d.
May 26	148s. 5½d.
May 27	148s. 5½d.
May 30	148s. 5½d.
May 31	148s. 5½d.
Average	148s. 5½d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on May 22d. to mid-day May 27th.

Imports		*Exports*	
British West Africa	£285,160	United States of America	£2,407,071
British East Africa	24,554	Canada	6,020,202
British India	278,663	Switzerland	6,709
New Zealand	16,320	British India	6,990
Australia	29,787	Other countries	6,209
Netherlands	2,126,959		
Switzerland	50,602		
Germany	429,692		
Other countries	11,943		
	£3,253,680		£8,447,181

The SS. Carthage which sailed from Bombay on May 27th carries gold to the value of about £240,000.

SILVER

In a somewhat poorly supported market prices eased off until 19 15-16d. for cash and 19¾d. for forward were quoted on Saturday. India resold and there was a moderate amount of selling of a miscellaneous character. Bears again showed some inclination to cover and at the lower levels support was received from American trade and arbitrage buying whilst Continental and speculative demand was also attracted.

A slight recovery yesterday has been lost today when with quotations again at 19 15-16d. for cash and 19¾d. for forward the market presents a steady appearance with buyers easier to find than sellers.

The following were the United Kingdom imports and exports of silver, registered from mid-day on May 22d. to mid-day on May 27th.:

Imports		*Exports*	
Belgium	£7,159	British India	£93,210
Germany	7,575	United States of America	66,820
Eire	x2,347	Denmark	2,353
Portugal	2,450	Sweden	2,297
Other countries	5,126	Other countries	2,707
	£24,657		£167,387

x Including £2,275 in coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
May 25---20d.	19 13-16d.	May 24---43 cents
May 26---20d.	19 13-16d.	May 25---43 cents
May 27---19 15-16d.	19¾d.	May 26---43 cents
May 30---20d.	19 13-16d.	May 27---43 cents
May 31---19 15-16d.	19¾d.	May 30---43 cents
Average---19.975d.	19.788d.	

The highest rate of exchange on New York recorded during the period from May 25 to May 31, 1939, was $4.68⅜ and the lowest $4.68 1-16.

Statistics for the month of May, 1939:

—Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold Per Oz. Fine
Highest price---20⅜d.	20 3-16d.	148s. 6d.
Lowest price---19 15-16d.	19¾d.	148s. 5d.
Average---20.123d.	19.928d.	148s. 5.63d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 10	Mon., June 12	Tues., June 13	Wed., June 14	Thurs., June 15	Fri., June 16
Silver, per oz.	19 13-16d.	19 13-16d.	19⅞d.	19 15-16d.	19⅞d.	19¾d.
Gold, p. fine oz.	148s. 5d.	148s. 5d.	148s. 4d.	148s. 5d.	148s.5½d.	148s. 6½d.
Consols, 2½%	Holiday	£68	£68	£67¾	£67⅜	£67⅛
British 3½% War Loan	Holiday	£94⅜	£94⅜	£94⅛	£93¾	£93⅜
British 4% 1960-90	Holiday	£107½	£107½	£107¼	£106⅞	£106⅝

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y.(for.)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

COURSE OF BANK CLEARINGS

Bank clearings this week will 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, June 17) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.0% below those for the corresponding week last year. Our preliminary total stands at $5,873,239,891, against $6,383,958,739 for the same week in 1938. At this center there is a loss for the week ended Friday of 19.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 17	1939	1938	Per Cent
New York	$2,735,935,743	$3,406,719,678	—19.7
Chicago	280,840,171	248,179,913	+13.2
Philadelphia	311,000,000	274,000,000	+13.5
Boston	181,669,901	140,634,868	+29.2
Kansas City	78,533,266	77,489,219	+1.3
St. Louis	81,900,000	78,000,000	+5.0
San Francisco	118,042,000	122,278,000	—3.5
Pittsburgh	90,362,996	96,126,838	—6.0
Detroit	79,646,721	77,714,075	+2.5
Cleveland	86,576,638	82,077,820	+5.5
Baltimore	64,142,010	60,615,379	+5.8
Eleven cities, five days	$4,108,649,446	$4,663,835,790	—11.9
Other cities, five days	785,717,130	744,506,110	+5.5
Total all cities, five days	$4,894,366,576	$5,408,341,900	—9.5
All cities, one day	978,873,315	975,616,839	+0.3
Total all cities for week	$5,873,239,891	$6,383,958,739	—8.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended June 10. For that week there was a decrease of 14.0%, the aggregate of clearings for the whole country having amounted to $5,601,950,192, against $6,517,401,776 in the same week

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in 1938. Outside of this city there was an increase of 5.7%, the bank clearings at this center having recorded a loss of 24.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 24.1%, but in the Boston Reserve District the totals show a gain of 2.4% and in the Philadelphia Reserve District of 5.3%. In the Cleveland Reserve District the totals are larger by 10.1%, in the Richmond Reserve District by 9.9% and in the Atlanta Reserve District by 15.0%. In the Chicago Reserve District the totals show an improvement of 1.9%, in the St. Louis Reserve District of 15.6% and in the Minneapolis Reserve District of 13.8%. In the Kansas City Reserve District the totals register an increase of 3.4%, in the Dallas Reserve District of 17.3% and in the San Francisco Reserve District of 1.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 10, 1939	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	224,869,937	219,595,966	+2.4	246,927,565	241,852,471
2d New York 13 "	3,323,012,542	4,379,850,076	-24.1	3,501,096,082	3,310,485,732
3d Philadelphia 10 "	401,419,198	381,194,485	+5.3	375,935,236	350,374,998
4th Cleveland 7 "	258,385,859	234,640,721	+10.1	307,825,972	277,864,901
5th Richmond 6 "	136,051,498	123,813,278	+9.9	141,349,431	121,724,978
6th Atlanta 10 "	160,480,890	139,523,178	+15.0	157,333,681	130,066,191
7th Chicago 18 "	448,166,640	439,917,724	+1.9	487,007,232	441,396,191
8th St. Louis 4 "	139,937,195	121,042,073	+15.6	150,900,108	130,609,640
9th Minneapolis 7 "	108,985,566	95,733,338	+13.8	107,564,799	100,219,025
10th Kansas City 10 "	121,182,353	117,142,619	+3.4	135,052,594	122,235,202
11th Dallas 6 "	72,132,098	61,491,799	+17.3	68,122,158	66,838,951
12th San Fran 10 "	207,326,416	203,456,519	+1.9	239,459,031	208,466,859
Total 113 cities	5,601,950,192	6,517,401,776	-14.0	5,918,573,889	5,502,135,139
Outside N. Y. City	2,377,209,301	2,248,054,135	+5.7	2,545,528,711	2,294,997,661
Canada 32 cities	399,239,593	294,007,891	+35.8	290,947,450	383,647,699

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 10				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	531,043	584,561	-9.2	724,892	637,397
Portland	1,811,654	2,063,725	-12.2	2,140,311	1,887,047
Mass.—Boston	193,169,993	189,918,225	+1.7	209,004,197	208,140,608
Fall River	606,931	579,207	+4.8	752,026	596,118
Lowell	460,452	467,349	-1.5	462,785	423,847
New Bedford	521,505	603,845	-13.6	664,582	641,374
Springfield	2,952,938	2,265,075	+30.4	3,461,373	3,139,011
Worcester	1,764,075	1,639,556	+7.6	2,153,715	1,787,955
Conn.—Hartford	8,948,732	8,421,511	+6.3	10,989,507	10,393,282
New Haven	4,165,139	3,507,546	+18.7	4,486,059	3,829,325
R.I.—Providence	9,446,600	9,058,800	+4.3	11,544,100	9,958,900
N.H.—Manches'r	490,875	486,566	+0.9	544,018	417,607
Total (12 cities)	224,869,937	219,595,966	+2.4	246,927,565	241,852,471
Second Federal Reserve District—New York—					
N. Y.—Albany	7,582,609	15,946,294	-52.4	8,641,405	8,414,457
Binghamton	1,349,446	1,010,143	+33.6	1,259,166	1,003,246
Buffalo	26,500,000	24,300,000	+9.1	35,900,000	28,400,000
Elmira	529,343	594,266	-10.9	631,755	669,503
Jamestown	701,034	694,078	+1.0	839,400	601,412
New Yirk	3,224,740,891	4,269,347,641	-24.5	3,373,045,178	3,207,137,478
Rochester	7,832,715	7,337,584	+6.7	7,979,822	8,111,026
Syracuse	3,754,350	3,697,683	+1.5	4,640,085	4,598,083
Westchester Co	4,329,076	3,441,077	+25.8	3,034,040	2,520,136
Conn.—Stamford	5,897,750	4,933,987	+19.5	5,782,293	3,822,700
N. J.—Montclair	447,780	405,597	+10.4	399,224	455,363
Newark	17,857,404	15,769,039	+13.2	18,001,858	18,792,645
Northern N. J.	21,490,134	32,372,687	-33.6	40,941,856	25,959,683
Total (13 cities)	3,323,012,542	4,379,850,076	-24.1	3,501,096,082	3,310,485,732
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	364,631	317,729	+14.8	560,117	610,756
Bethlehem	733,012	457,720	+60.1	831,527	*300,000
Chester	362,783	352,969	+2.8	394,912	301,307
Lancaster	1,178,281	1,248,505	-5.6	1,254,723	1,168,597
Philadelphia	390,000,000	367,000,000	+6.3	364,000,000	338,000,000
Reading	1,419,007	1,251,124	+13.4	1,487,459	1,167,627
Scranton	2,475,981	1,911,207	+29.6	2,290,671	2,316,171
Wilkes-Barre	796,262	748,389	+6.4	923,479	948,942
York	1,525,641	1,304,042	+17.0	1,863,348	1,559,598
N. J.—Trenton	2,563,600	6,602,800	-61.2	2,329,000	4,002,000
Total (10 cities)	401,419,198	381,194,485	+5.3	375,935,236	350,374,998
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,952,429	1,935,940	+52.5	1,993,393	2,377,521
Cincinnati	54,894,945	49,183,021	+11.6	61,120,577	51,897,619
Cleveland	84,400,625	75,985,400	+11.1	90,808,143	78,145,354
Columbus	12,848,100	10,348,800	+24.2	11,968,100	17,356,900
Mansfield	1,642,452	1,275,624	+28.8	1,987,286	1,316,195
Youngstown	2,074,254	2,367,909	-12.4	3,089,280	2,987,218
Pa.—Pittsburgh	99,573,054	93,544,027	+6.4	136,859,193	123,784,094
Total (7 cities)	258,385,859	234,640,721	+10.1	307,825,972	277,864,901
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	365,932	298,127	+22.7	460,715	282,222
Va.—Norfolk	3,110,000	2,583,000	+20.4	3,055,000	2,506,000
Richmond	41,702,091	34,572,851	+20.6	37,250,726	32,604,436
S. C.—Charleston	1,319,973	1,167,301	+13.1	1,483,824	1,106,117
Md.—Baltimore	67,388,636	62,411,860	+8.0	71,248,083	61,647,963
D. C.—Wash'ton	22,164,866	22,780,139	-2.7	27,851,083	23,578,240
Total (6 cities)	136,051,498	123,813,278	+9.9	141,349,431	121,724,978
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,863,386	3,672,607	+5.2	3,887,390	3,073,853
Nashville	20,125,166	17,179,642	+17.1	18,066,166	15,493,242
Ga.—Atlanta	57,300,000	47,100,000	+21.7	51,400,000	45,900,000
Augusta	1,244,859	1,089,725	+14.2	1,205,495	1,001,291
Macon	1,036,400	964,486	+7.5	1,121,742	957,450
Fla.—Jacks'nville	16,861,000	15,388,000	+9.6	17,306,000	15,449,000
Ala.—Birm'ham	20,661,881	18,966,388	+8.9	22,971,324	16,452,129
Mobile	2,132,207	1,628,946	+30.9	1,847,619	1,443,233
Miss.—Jackson	x	x	x	x	x
Vicksburg	173,812	137,573	+26.3	141,725	97,770
La.—New Orleans	37,082,179	33,395,811	+11.0	39,386,220	30,198,223
Total (10 cities)	160,480,890	139,523,178	+15.0	157,333,681	130,066,191
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	375,815	307,875	+22.1	550,604	412,571
Detroit	78,217,503	68,605,623	+14.0	99,064,641	92,579,255
Grand Rapids	3,676,034	2,206,332	+66.6	2,937,429	2,546,551
Lansing	1,311,199	936,488	+40.0	1,388,933	1,213,241
Ind.—Ft. Wayne	1,033,293	889,377	+16.2	1,216,577	1,103,417
Indianapolis	17,851,000	16,130,000	+10.7	19,889,000	16,608,000
South Bend	1,840,262	1,167,105	+57.7	1,819,389	1,151,836
Terre Haute	5,346,758	4,083,107	+30.9	5,240,009	4,690,396
Wis.—Milwaukee	20,674,816	17,823,625	+16.0	20,805,604	20,060,726
Ia.—Ced. Rapids	1,275,890	1,272,807	+0.2	1,262,151	1,026,344
Des Moines	10,559,310	7,959,910	+32.7	7,865,730	8,334,195
Sioux City	3,357,603	3,070,336	+9.4	3,057,357	3,461,702
Ill.—Bloomington	431,968	440,453	-1.9	623,948	438,932
Chicago	295,324,562	307,312,285	-3.9	312,415,695	278,785,148
Decatur	1,030,593	951,712	+8.3	949,192	849,770
Peoria	3,151,161	3,737,261	-15.7	4,576,322	4,493,841
Rockford	1,281,835	1,105,494	+16.0	1,641,634	1,675,055
Springfield	1,427,038	1,917,934	-25.6	1,703,017	1,465,211
Total (18 cities)	448,166,640	439,917,724	+1.9	487,007,232	441,396,191
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	85,500,000	72,900,000	+17.3	93,800,000	84,100,000
Ky.—Louisville	34,903,679	31,213,089	+11.8	37,905,128	29,696,571
Tenn.—Memphis	18,920,516	16,293,984	+16.1	18,323,980	16,303,069
Ill.—Jacksonville	x	x	x	x	x
Quincy	613,000	635,000	-3.5	871,000	510,000
Total (4 cities)	139,937,195	121,042,073	+15.6	150,900,108	130,609,640
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	7,044,347	5,655,785	+24.6	5,746,604	3,729,511
Minneapolis	69,861,805	60,285,700	+15.9	71,200,536	65,000,157
St. Paul	25,185,778	23,705,086	+6.2	24,816,575	25,464,128
N. D.—Fargo	2,301,071	2,267,309	+1.5	2,000,325	2,099,311
S. D.—Aberdeen	729,696	608,553	+19.9	664,874	587,082
Mont.—Billings	725,937	739,652	-1.9	551,361	760,383
Helena	3,136,932	2,471,253	+26.9	2,584,524	2,578,453
Total (7 cities)	108,985,566	95,733,338	+13.8	107,564,799	100,219,025
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	108,239	103,103	+5.0	95,641	91,570
Hastings	145,571	119,950	+21.4	120,276	144,033
Lincoln	2,710,086	2,781,768	-2.6	2,698,752	3,077,855
Omaha	27,605,618	26,233,278	+5.2	29,990,415	30,199,401
Kan.—Topeka	2,200,384	2,015,818	+9.2	1,987,949	1,625,223
Wichita	2,913,402	2,888,514	+0.9	3,018,602	2,501,335
Mo.—Kan. City	80,436,369	78,824,222	+2.0	92,683,466	80,302,232
St. Joseph	3,443,390	2,956,380	+16.5	2,972,447	2,856,818
Colo.—Col. Spgs.	951,080	643,465	+47.8	814,026	636,938
Pueblo	668,214	576,121	+16.0	671,020	799,797
Total (10 cities)	121,182,353	117,142,619	+3.4	135,052,594	122,235,202
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,268,416	1,663,287	+36.4	1,532,933	1,170,997
Dallas	55,505,737	44,800,895	+23.9	49,962,594	53,059,097
Fort Worth	7,560,696	8,223,986	-8.1	9,744,720	6,805,423
Galveston	2,297,000	2,046,000	+12.3	1,723,000	1,616,000
Wichita Falls	1,012,895	1,073,582	-5.7	912,101	776,739
La.—Shreveport	3,487,354	3,684,049	-5.3	4,246,810	3,410,695
Total (6 cities)	72,132,098	61,491,799	+17.3	68,122,158	66,838,951
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	31,500,838	33,145,068	-5.0	40,594,186	33,361,242
Yakima	911,593	825,974	+10.4	1,019,996	795,185
Ore.—Portland	26,744,723	26,088,609	+2.5	31,651,000	26,416,627
Utah—S. L. City	13,731,718	12,140,292	+13.1	15,488,614	14,522,170
Calif.—L'g Beach	3,968,776	3,726,055	+6.5	4,296,169	3,963,152
Pasadena	3,596,431	3,431,622	+4.8	4,418,241	3,638,525
San Francisco	120,338,000	118,148,000	+1.9	135,316,000	120,292,000
San Jose	2,472,268	2,331,753	+6.0	2,650,592	2,133,488
Santa Barbara	1,782,211	1,313,233	+35.7	1,672,476	1,300,678
Stockton	2,279,858	2,305,913	-1.1	2,351,757	2,043,792
Total (10 cities)	207,326,416	203,456,519	+1.9	239,459,031	208,466,859
Grand total (113 cities)	5,601,950,192	6,517,401,776	-14.0	5,918,573,889	5,502,135,139
Outside New York	2,377,209,301	2,248,054,135	+5.7	2,545,528,711	2,294,997,661

Clearings at—	Week Ended June 8				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Canada—					
Toronto	134,843,652	97,733,373	+38.0	96,892,334	137,839,681
Montreal	132,105,426	94,974,779	+39.1	84,343,770	106,267,995
Winnipeg	37,882,215	23,628,043	+60.3	31,439,252	52,475,793
Vancouver	19,819,889	13,791,488	+43.7	15,358,075	17,934,169
Ottawa	27,154,573	23,924,175	+13.5	23,693,207	25,306,332
Quebec	5,705,087	4,503,716	+26.7	4,258,067	4,026,989
Halifax	3,149,846	2,489,678	+26.5	2,366,901	2,614,716
Hamilton	5,708,571	4,372,776	+30.5	4,787,336	4,208,048
Calgary	4,634,346	4,131,480	+12.2	3,945,210	5,440,545
St. John	2,010,378	1,563,470	+28.6	1,475,612	1,872,115
Victoria	1,936,766	1,563,027	+23.9	1,527,318	1,726,169
London	2,639,266	2,992,189	-11.8	2,266,594	2,946,903
Edmonton	3,742,035	3,525,575	+6.1	3,294,427	3,663,933
Regina	3,438,941	2,413,799	+42.5	2,873,755	3,507,083
Brandon	348,392	307,147	+13.4	236,043	303,807
Lethbridge	455,121	354,195	+28.5	347,299	449,793
Saskatoon	1,245,075	1,015,828	+22.6	1,236,759	1,499,950
Moose Jaw	568,304	416,467	+36.5	548,094	571,523
Brantford	840,861	831,241	+1.2	798,177	805,105
Fort William	764,005	743,767	+2.7	675,410	1,049,907
New Westminster	755,815	552,387	+36.8	565,469	585,863
Medicine Hat	249,903	169,791	+47.2	190,931	205,968
Peterborough	693,961	496,456	+39.8	578,250	632,584
Sherbrooke	827,163	654,925	+26.3	630,825	661,659
Kitchener	1,003,428	884,985	+13.4	906,692	943,737
Windsor	2,927,989	2,484,708	+17.8	2,371,378	2,608,414
Prince Albert	295,179	255,997	+15.3	344,072	314,368
Moncton	745,295	755,305	-1.3	716,032	648,818
Kingston	690,021	560,378	+23.1	624,084	536,648
Chatham	604,853	472,031	+28.1	472,578	502,862
Sarnia	578,988	621,950	-6.9	494,955	548,309
Sudbury	874,249	822,765	+6.3	688,544	947,913
Total (32 cities)	399,239,593	294,007,891	+35.8	290,947,450	383,647,699

* Estimated. x No figures available.

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
June 2—The First National Bank of Salisbury, Pa. Effective May 26, 1939. Liquidating committee: J. L. Barchus, A. E. Livengood, and P. S. Davis, care of the liquidating bank. Absorbed by The Citizens National Bank of Meyersdale, Pa., Charter No. 5833.	$50,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduct.
June 3—The First National Bank of McMinnville, McMinnville, Tenn. From $180,000 to $125,000	$55,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
June 9—The First National Bank of East Bernstadt, East Bernstadt, Ky. From $35,000 to $50,000	$15,000

CHANGE OF LOCATION AND TITLE

June 9—Location of "The First National Bank of East Bernstadt," East Bernstadt, County of Laurel, Ky., changed to London, County of Laurel, Ky., and title changed to "Second National Bank of London."

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
100	Middlesex Products Co., par $20	13⅜
129	American Felt Co., 6% preferred, par $100	58
50	Trinity Copper Corp., par $5; 25 Dominion Copper Co., par $10; 20 Ohio Copper Mining Co., par $5; 3,000 Providence Coal & Power Co., par $1; 200 Nevada Gold Mines, Inc., par $1	$10 lot
231	American Sintering Co., par $50	$15 lot
30	United Public Service of N. J., common, par $1	1⅛
4	Waltham Watch, 7% prior preferred, par $100	55¼
1	Boston Athenaeum, par $300	211
132	Saco Lowell Shops, preferred A, par $20	12
170	Saco Lowell Shops, common, par $5	5⅜–¼
8	Universal Winding, common, par $100	40¼

Bond—		Per Cent
$5,000	American Commonwealth Power 6s, 1952; coupon Feb., 1932 & sub. on	$9 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
6	University Trust Co., Cambridge, Mass	35
70	Pelzer Mfg. Co., v.t.c. $40 paid in liquidation, par $5	$1.30, $1.35, $1.30, $1.25
2	Knitted Padding Co	9⅛
2	Nyanza Mills, par $100	1
20	Haverhill Gas Light Co., par $25	8¼
2	H. M. Sawyer & Son Co., preferred, par $100	1
8	8-10 Post Office Square Co	5½
5	Fitchburg Gas & Electric Light Co., par $25	45¼
20	Amoskeag Industries Inc.; 3,000 the Doctor Jack Pot Mining Co., par 2½c.; 10 Utah Consolidated Mining Co., par $5; 10 National Woodworkers Machinery Co., par $100; 1 membership certificate Manchester Country Club, par $100; $100 Intervale Country Club, Manchester, N. H.; 25 Moline Plow Co. Trust, 2d preferred; 1,000 International Mining Co., par $1; 50 Herschell-Spellman Motor Co., preferred, par $50; 50 Herschell-Spellman Motor Co., common, par $50; 50 Gilman Mfg. Co., preferred, par $100; 50 Gilman Mfg. Co., common; 1 Derryfield Building Assn., par $25; 1,000 The Coriolanus Gold Mining Co., par $1; 13 Canadian Mead-Morrison Co., Ltd., common; 26 Canadian Mead-Morrison Co., Ltd., preferred, par $100; 128 The Boston-Newell Co., par $10; 5,000 Black Diamond Anthracite Coal Co., par $1	$16 lot

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*
Aluminium, Ltd. 5% debentures	July 1	2414
Arkansas Louisiana Gas Co. 1st mtge. 4s	July 1	3212
Associates Investment Co., 10-year 3% debs	Aug. 9	3525
Bucyrus-Monighan Co. class A shares	July 1	2573
Buffalo & Fort Erie Public Bridge Authority 1st lien 5s	July 1	3216
Cedar Rapids Mfg. & Power Co. 40-year 5% bonds	July 1	3527
Colgate-Palmolive-Peet Co. 6% pref. stock	Aug. 1	2892
Commercial Credit Co. 2¼% debentures	July 6	2892
Commonwealth Edison Co. 1st mtge. 4s	June 27	3059
1st mtge. 3¾s	June 27	3059
Connecticut Ry. & Lighting Co. 1st mtge. 4½s	July 1	2738
Continental Steel Corp. preferred stock	July 1	3219
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
Empire Properties Corp. collateral trust bonds	July 5	3220
Finance Co. of America at Baltimore 7% pref. stock	July 10	3531
General Motors Acceptance Corp. 3% debentures	Aug 1	3376
Georgia-Carolina Power Co. 1st mtge. 5s	July 1	3221
(B. F.) Goodrich Co. 6% conv. debentures	Aug 2	3377
Hartford Times, Inc. 4½% debentures	July 1	3378
* Houston Oil Co. of Texas 10-year 5½s, series A	Aug. 16	3690
International Salt Co. 1st mtge. 5s	July 17	440
Julian & Kokenge Co. common stock	May 31	2274
Kansas City Gas Co. 1st mtge. 5s	Aug 1	3379
Kaufmann Department Stores 7% preferred stock	June 30	1811
Kirby Lumber Corp., 1st mtge. bonds	July 16	3535
Manila Gas Corp. 1st mtge. 6s	July 1	3072
Marchant Calculating Machine Co. 7% pref. stock	June 30	3073
Mercantile Properties Inc. 5½% bonds	July 1	3380
Montana Coal & Iron Co., 1st mtge. 5s	July 3	3537
Morris Finance Co. 7% preferred stock	June 30	3381
National Steel Corp. 1st mtge. 4s	June 26	2596
New Orleans Public Service Inc., general lien 4½s	July 1	3381
New York City Omnibus Corp. prior lien bonds	July 1	2598
New York Trap Rock Corp. 1st mtge. 6s	June 26	3382
Nord Railway Co. 6½% bonds	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s	Aug. 1	887
Pacific Lighting Corp. $6 pref. stock	July 15	3079
Paris-Orleans RR. 5½% bonds	Sept. 1	1179
Pittsburgh Steel Co., 20-year 6s	June 20	3540
Roanoke Water Works Co. 1st mtge. 5s	July 1	3242
Robertson Paper Box Co. 6% pref. stock	July 15	3082
Sierra Pacific Power Co. 1st mtge. 5½s	June 23	3388
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan 1	3388
Servel, Inc., 1st mtge. bonds	July 1	2604
Shawinigan Water & Power Co., 1st mtge. 4½s	July 7	3542
Sierra Pacific Power Co. 1st mtge. 5½s	June 23	3542
Socony-Vacuum Oil Co., Inc., 15-year 3½s	July 21	3243
(A.) Stein & Co. 6½% preferred stock	July 1	1978
* Sunray Oil Corp., 5% debentures	July 31	3700
Tide Water Associated Oil Co., 15-yr. 3½% debs	July 1	3392
Union Twist Drill Co. 7% preferred stock	July 1	3247
United States Cold Storage Co. (K. C.) 1st mtge. 6s	Aug. 1	3647
Warner Brothers Pictures, Inc., 6% debs	June 29	2612
West Desenfecting Co. 1st mtge. bonds	July 1	3397
Weston Electrical Instrument Corp. class A stock	July 1	2921
Western United Gas & Electric Co. 6% pref. stock	July 1	3087
6½% preferred stock	July 1	3087
* West Texas Utilities Co., 1st mtge. 5s	July 13	3703
Wisconsin Public Service Corp., 1st mtge. 4s	June 20	3548
Woodward Iron Co. 1st mtge. 5s	July 1	3398
2nd mtge. 5s	Sept 1	3398

* Announcements this week.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of May and June, and the amount of the decrease in notes afloat during the month of May for the years 1939 and 1938:

National Bank Notes—All Legal Tender Notes—	1939	1938
Amount afloat May 1	$193,139,762	$226,494,440
Net decrease during May	1,781,135	3,252,000
Amount of bank notes afloat June 1	*$191,358,627	*$223,242,440

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,218,019.50 Federal Reserve *bank* notes outstanding June 1, 1939, secured by lawful money, against $2,258,881.50 on June 1, 1938.

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*
Abercombie & Fitch, $6 preferred (s.-a.)	$3	July 1	June 26
Adams Oil & Gas (quartely)	5c	July 1	June 17
Aeronautical Securities	10c	June 15	June 6
Aetna Insurance Co. (quarterly)	40c	July 1	June 14
Affiliated Fund, Inc	6c	July 15	June 30
Air Reduction (quarterly)	25c	July 15	June 30
Alaska-Pacific Consolidated Mining Co	10c	June 30	June 20
Allemannia Fire Insurance (Pittsburgh) quar.	25c	June 30	June 21
Extra	5c	June 30	June 21
Allied Products Corp. A (quarterly)	43¾c	July 1	June 19
Class A	12½c	July 1	June 19
Aloe (A. S.) Co., 7% preferred (quar.)	$1¾	July 1	June 21
Amerex Holding Corp. (semi-annual)	70c	Aug. 1	July 12
American Bernberg Corp., 7% preferred (s.-a.)	$3½	July 1	June 23
American Brake Shoe & Foundry, common	25c	June 30	June 23
5¼% preferred (quarterly)	$1.31¼	June 30	June 16
American Business Credit com. class A	10c	June 26	June 15
American Capital Corp., $3 preferred	†25c	July 1	June 15
American Casualty Co. (Reading, Pa.)	15c	July 1	June 1
American District Telegraph of N. J.	$1¼	June 20	June 15
Preferred (quarterly)	$1¾	July 15	June 15
American European Securities, $6 preferred			
Covering cum. period for 7 mos. end. 9-30-36	†$3.50	June 20	June 23
American Hard Rubber, 8% preferred (quar.)	$2	June 30	June 15
American Investment Co. of Illinois—			
7% preferred (quarterly)	43¾c	July 1	June 20
8% preferred (quarterly)	50c	July 1	June 20
$2 series cumulative preferred (quar.)	50c	July 1	June 20
$2 cumulative preference (quar.)	50c	July 1	June 20
American Manufacturing, 5% preferred (quar.)	$1¼	July 1	June 15
American Potash & Chemical Corp. (increased)	$2	June 29	June 22
American Securities Shares (St. Louis)	10c	June 29	June 29
Anchor Hocking Glass Co	15c	July 15	June 30
Preferred (quarterly)	$1⅝	July 1	June 26
Anglo-Iranion Oil (final)—			
American shares ordinary registered	15%		1939
Ashland Oil & Refining Co. (quar.)	10c	June 20	June 19
5% preferred (quarterly)	$1¼	June 15	June 15
Atlantic City Fire Insurance (quar.)	50c	June 30	June 20
Attleboro Gas Light Corp. (quarterly)	$2	July 1	June 15
Automatic Voting Machine Corp. (quarterly)	12½c	July 1	June 20
Balaban & Katz Corp., 7% preferred (quar.)	$1¾	June 30	June 15
Common (irregular)	75c	June 30	June 15
Baldwin Rubber Co., common (resumed)	12½c	July 20	July 15
Common (resumed)	12½c	Sept. 20	Sept. 15
Bangor Hydro Electric (quar.)	30c	Aug. 1	July 10
Bank of New York (quar.)	$3½	July 1	June 23
Barker Brothers, 5½% preferred (quarterly)	68¾c	July 1	June 26
Barker's Bread, Ltd., 5% preferred (quar.)	†62½c	June 30	June 22
Bickford's, Inc., common	40c	July 1	June 22
$2.50 preferred (quar.)	62½c	July 1	June 22
Birmingham Electric, $7 preferred	†$1¾	July 1	June 14
$6 preferred	†$1½	July 1	June 14
Bliss & Laughlin, Inc	25c	June 30	June 19
Bond Stores, Inc., common (quar.)	20c	June 23	June 19
Common (quar.)	20c	Sept. 15	Sept. 8
Boston Acceptance Co., Inc., 7% pref. (quar.)	17½c	June 30	June 27
Boston Insurance Co. (quarterly)	$4	July 1	June 20
Boston Herald Traveler Corp. (quar.)	40c	July 1	June 21
Boston Wharf Co. (irregular)	25c	June 30	June 9
Brautford Cordage Co., Ltd., 1st pref. (quar.)	32½c	July 15	June 20
Bridgeport Machine, 7% preferred (quar.)	$1¾	July 10	July 1
Briggs Manufacturing	25c	June 30	June 23
British American Tobacco Co., Ltd.—			
Amer. deposit rceipts ordinary bearer shares	10d.	July 8	June 2
American deposit receipts ordinary regis. shs.	10d.	July 8	June 2
British Columbia Elec Pow. & Gas Co., Ltd.			
6% preferred (quarterly)	†$1½	July 3	June 20
British Columbia Telep. 6% 1st pref. (quar.)	†$1½	July 1	June 16
6% 2nd preferred (quar.)	†$1½	Aug. 1	July 17
Brooklyn Borough Gas Co., common (quar.)	75c	July 10	June 30
6% preferred (quarterly)	75c	July 1	June 13
Brooklyn National Corp. (quar.)	25c	July 15	June 30
Brooklyn Trust Co. (semi-annual)	$2	July 1	June 23
Brunswick Site Co. (resumed)	10c	July 1	June 20
Brush-Moore Newspaper—			
7% 1st preferred (quarterly)	$1¾	July 1	June 12
7% 2nd preferred (quarterly)	$1¾	July 1	June 12
Buckeye Steel Castings Co.—			
6½% preferred (quarterly)	$1⅝	Aug. 1	June 30
6% preferred (quarterly)	$1½	Aug. 1	June 30
Bucyrus-Erie Co., 7% preferred (quar.)	$1¾	July 1	June 20
Buffalo National Corp., 6% preferred (s.-a.)	$1½	June 30	June 20
Common (irregular)	15c	June 30	June 20
Builders Exchange Bldg. (Baltimore)	‡6%	June 17	June 8
Burkhart (F.) Mfg. Co., $2.20 pref. (quar.)	55c	July 1	June 20
Common (irregular)	50c	July 1	June 20
California Packing 5% pref. (quar.)	‡$1¼	July 3	June 20
California Oregon Power Co.—			
6% preferred	$1½	July 15	June 30
6% preferred (1927 series)	$1½	July 15	June 30
7% preferred	$1¾	July 15	June 30
California Packing 5% pref. (quar.)	52½c	Aug. 15	July 31
Canada Bread 5% preferred (quar.)	‡$1¼	July 3	June 20
5% preferred B (quarterly)	‡62½c	July 3	June 20
5% preferred B (accumulation)	‡37½c	July 3	June 20
Canada Packers Ltd. (extra)	‡$1	July 3	June 15
Canada Southern Ry. (semi-annual)	$1½	Aug. 1	June 30
Canadian General Investments, Ltd.—			
Coupon stock (quarterly) coupon No. 44	12½c	July 15	June 30
Registered stock (quarterly) coupon No. 44	12½c	July 15	June 30
Canadian Industries Ltd. 7% preferred	‡$1¾	July 15	June 30
Canadian Light & Power Co. (semi-annual)	50c	July 15	June 26
$7 preferred (quarterly)	$1¾	July 1	June 17
$6 preferred (quarterly)	$1½	July 1	June 17
Canadian Wirebound Boxes Ltd.—			
$1.50 class A (accumulation)	‡37½c	July 2	June 15
Cannon Shoe preferred (quarterly)	68¾c	July 1	June 21
Carpel Corp. (quarterly)	50c	June 28	June 14

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Name of Company	Per Share	When Payable	Holders of Record
Carolina Power & Light Co.—			
$7 preferred (quarterly)	$1¾	July 1	June 17
$6 preferred (quarterly)	$1½	July 1	June 17
Carrerras Ltd. Amer. depos. rcts. A ord	15%	June 26	May 25
Amer. deposit rcts. B ordinary	15%	June 26	May 25
Carriers & General Corp	2½c	July 1	June 19
Carter (J. W.) Co	15c	June 28	June 20
Cayaga & Susquehanna RR. (irregular)	$1.05	July 5	June 20
Central Aguirre Associates (quar.)	37½c	July 1	June 19
Central Insurance Co. of Balt. (irregular)	25c	June 28	June 27
Central Maine Power 7% preferred	† $2.62½	July 1	June 10
$6 preferred	†$2¼	July 1	June 10
6% preferred	†$2¼	July 1	June 10
Chain Store Invest. Trust (Boston)	18c	July 15	June 15
Chatam Saving & Loan (Savannah(s.-a.)	$2	June 30	June 13
Chemical Bank & Trust Co. (quar.)	45c	July 1	June 19
Chicago Daily News, common	50c	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 20
Cincinnati Union Stock Yards (quar.)	30c	June 30	June 17
Quarterly	12½c		
Citizens Pass. Ry. (Phila., Pa.)	$1. 643151	June 30	June 25
Citizens Wholesale Supply 7% pref. (quar.)	87½c	July 1	June 29
6% preferred (quarterly)	75c	July 1	June 29
City Baking Co	$1	June 14	June 9
Preferred (quar.)	$1¾	Aug. 1	July 25
Cleve. Cin. Chic. & St. Louis common (s.-a.)	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Cleveland Graphite Bronze (interim)	25c	June 30	June 23
Cleveland Union Stock Yards (quar.)	12½c	July 1	June 21
Coca-Cola Bottling class A (quar.)	62½c	July 1	June 15
Coleman Lamp & Stove	25c	June 30	June 23
Extra	25c	June 30	June 23
Collateral Loan Co. (Boston) (quar.)	$1¾	July 1	June 13
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	July 1	June 16
Colt's Patent Fire Arms	50c	June 30	June 15
Columbia Baking Co. $1 partic. pref. (quar.)	25c	July 1	June 15
Common (irregular)	50c	July 1	June 15
Common (extra)	50c	July 1	June 15
Columbus & Southern Ohio Elec. 6½% pf. (qu.)	$1.62	Aug. 1	July 15
6% preferred (quarterly)	$1½	July 1	June 15
Commercial Nat. Bk. & Tr. Co. (N. Y.) (qu.)	$2	July 1	June 21
Concord Gas Co. 7% preferred	†50c	Aug. 15	July 31
Conn. General Life Insur. (quar.)	20c	July 1	June 17
Consolidated Oil (quar.)	20c	Aug. 15	July 15
Consolidated Rendering Co. (irregular)	$1½	June 16	June 13
Consolidated Retail Stores, 8% pref. (quar.)	$2	July 1	June 19
8% preferred (quarterly)	$2	Oct. 2	Sept. 19
Continental Pass. Ry. (Phila.)—			
$0.610313 per share		June 30	June 15
Cottrell (C. B.) & Sons 6% preferred (quar.)	$1½	July 1	June 20
Crystal Tissue Co. (resumed)	25c	June 30	June 20
8% preferred (s.-a.)	$4	July 1	June 20
Cuban Atlantic Sugar Co	$2½	July 14	July 10
Dean (W. E.) & Co. (quarterly)	20c	July 1	June 24
Preferred (quarterly)	15c	July 1	June 24
Denver Union Stock Yards, common	50c	July 1	June 20
5½% preferred (quar.)	$1.37½	Sept. 1	Aug. 20
Deposited Bank Share of New York—			
Series A (semi-annual)	2½%	July 1	June 15
Payable in trust shares. Holders have the option of receiving cash.			
Detroit Edison Co	$2	July 15	June 26
Diamond Shoe Corp. common (quar.)	50c	July 1	June 20
6% preferred (s.-a.)	30c	July 1	June 20
6½% preferred (quar.)	$1.62½	July 1	June 20
Dixie-Vortex Co., class A	62½c	July 1	June 10
Dominion Fire Insurance (Toronto) (s.-a.)	‡$3	July 3	June 30
Dominion Foundries & Steel, Ltd. (interim)	‡25c	July 3	June 20
Dominion Tar & Chem. Ltd. 5½% pref. (qu.)	$1.37½	Aug. 1	July 12
Driver-Harris Co. (increased)	15c	July 10	June 30
Duff-Norton Mfg. Co	30c	June 10	June 7
Duneau Mills common (quar.)	40c	June 1	
7% preferred (quar.)	$1¾	July 1	
Eastern Steel Products, Ltd., preferred (quar.)	‡$1¾	July 1	June 15
Eaton & Howard Management Fund—			
Series "F"	10c	June 24	June 12
Series "A1"	20c	June 24	June 12
Series B	20c	June 24	June 15
Economy Grocery Stores (quar.)	25c	June 27	June 19
Edison Brothers Stores, Inc	25c	June 15	May 31
Edmonton City Dairy Co., Ltd—			
6½% preferred (accumulation)	‡$1¼	July 1	June 15
Electric Auto-Lite Co. (irregular)	75c	July 1	June 23
Electric & Peoples Traction—			
Stock trust ctfs. 4s ($4.115302 per stk. tr. ctf.)		June 30	June 15
Electric Vacuum Clearner Co. (irregular)	60c	July 1	June 23
Elizabethtown Consol. Gas Co. (quar.)	$2½	July 1	June 26
Elizabethtown Water Consolidated (s.-a.)	$2¼	June 30	June 21
Empire Safe Deposit Co. (N. Y.) quar	$1	June 29	June 22
Endicott Johnson Corp., com. and 5% pref			June 23
Amount, if declared, will be determined at meeting to be held on June 16th.			
Equitable Fire Ins. Co. (Charleston, S. C.), s.-a.	50c	July 1	June 30
Extra	10c	July 1	June 30
Fairmont Park & Haddington—			
Passenger Ry. (Phila.) $0.352102 per share		June 30	June 15
Family Loan Society, Inc.—			
Cum. conv. preferred A (quar.)	37½c	July 1	June 17
Common (increased quar.)	40c	July 1	June 17
Common (extra)	10c	June 30	June 17
Fedders Mfg. Co., Inc. (irregulor)	10c	July 1	June 20
Federal Services Finance Corp. (Wash., D. C.)			
Common (quarterly)	75c	July 15	June 30
6% preferred (quarterly)	$1½	July 15	June 30
Federation Bank & Trust Co. (N. Y.) irregular	30c	July 3	June 20
Fifth Avenue Bank (N. Y.) (quar.)	$6	July 1	June 30
Firemans Fund Ins. (San Fran., Calif.) (quar.)	$1	July 15	July 5
First Investment Counsel Corp. "A" (quar.)	70c	June 20	June 9
First National Bank of N. Y. (quar.)	$25	July 1	June 15
Fishman (M. H.) Co., 5% com. conv. pref. (quar.)	$1¼	July 15	June 30
Florida Power & Light, $7 preferred	†$1.31	July 1	June 20
$6 preferred	†$1.13	July 1	June 20
Food Machinery Corp. 4½% (preferred)	$1⅛	July 1	June 15
Common	25c	July 1	June 15
Foreign Bond Associates, Inc. (quar.)	15c	June 22	July 15
Foreign Lt. & Power Co. 6% 1st pref. (quar.)	$1½	July 1	June 20
Foresight Foundation "A" (semi-annual)	7c	June 30	June 20
Formica Insulation Co. (quar.)	20c	July 1	June 15
Frankford & Southwark Phila City—			
Passenger RR. $2.112622 per share		June 30	June 15
Fuller (Geo. A.), 4% preferred (quar.)	$1	July 1	June 19
Fuller Brush, 7% preferred (quar.)	$1¾	July 1	June 20
Fulton Trust Co. (N. Y.) (quar.)	$2½	July 1	June 19
Galland Mercantile Laundry (quar.)	50c	July 1	June 15
Galveston-Houston Co. (initial)	25c	July 1	June 20
Gardner-Denver Co. (quar.)	25c	July 20	July 10
$3 convertible preferred (quar.)	75c	Aug. 1	July 20
General Baking Co., common	15c	July 1	June 23
$8 preferred (quarterly)	$2	July 1	June 13
General Capital Corp. (Boston)	24c	July 10	June 30
General Finance Corporation	5c	July 15	July 1
General Machinery Corp., common (quar.)	15c	July 1	June 19
4½% convertible preferred (quar.)	$1⅛	July 1	June 19
General Tire & Rubber, 6% pref. (quar.)	$1½	June 30	June 20
Germantown Pass. Ry. (Phila.) $0.616182 per sh.		June 30	June 15
Gilmore Oil	25c	June 26	June 10
Goderich Elev. & Transit Co., Ltd. (s.-a.)	‡25c	July 3	June 15
Goodrich (B. F.) Co., $5 preferred (quar.)	$1¼	June 30	June 23
Grand Rapids Varnish Corp. (increased) quar.	10c	June 30	June 23
Green & Coats Sts., Phila. Pass. Ry.—			
$0.704207 per share		June 30	June 15

Name of Company	Per Share	When Payable	Holders of Record
Greenwich Gas Co., $1.25 partic. pref. (quar.)	31¼c	July 1	June 20
Guaranty Trust Co. of N. Y. (quar.)	3%	July 1	June 9
Guilford Realty Co. (Balt.), 6% preferred	†75c	June 30	June 20
Hartford Fire Insurance (quar.)	50c	July 1	June 15
Hanover Fire Insurance Co. (N. Y.) quar.	30c	July 1	June 19
Harris-Seybold-Potter, $5 preferred (quar.)	$1¼	July 1	June 20
Hawaiian Sugar Co., common (quarterly)	15c	July 1	July 15
Heller (W. E.) Co., common (quar.)	1¢c	June 30	June 20
Common (extra)	5c	June 10	June 20
Preferred (quarterly)	43¾c	June 30	June 20
Hilton-Davis Chemical, preferred (quar.)	37½c	July 1	June 20
Honeymead Products Co	12c	June 30	June 28
Horn & Hardart Baking (quar.)	$1½	July 1	June 20
Household Finance, common (quar.)	$1	July 15	June 30
5% preferred (quar.)	$1¼	July 15	June 30
Houston Oil Field Material, pref. (quar.)	37½c	June 30	June 20
Houston (Tom) Peanut Co., 1st pref. (s.-a.)	$3½	July 1	June 20
Howe Sound Co. (quar.)	75c	June 30	June 23
Ideal Cement Co. (capital)	35c	June 30	June 15
Illuminating & Power Secur. Corp., com. (quar.)	$1	Aug. 10	July 31
7% preferred (quarterly)	$1¾	Aug. 15	July 31
Illuminating Shares A (quarterly)	50c	July 1	June 23
Income Foundation Fund (quar.)	1¼c	June 20	June 10
Independent Pneumatic Tool, vot. tr. ctfs.	25c	July 1	June 21
Inland Investors, Inc. (interim)	15c	June 30	June 20
Install Credit Co., preferred (s.-a.)	$1¾	July 1	June 20
Insurance Co. of Nor. Amer. (s.-a.)	$1	July 15	June 30
Interallied Investment Corp., class A (s.-a.)	35c	July 15	July 10
International Button Hole Sew. Mach. (quar.)	30c	July 1	June 20
International Power Secur. $6 preferred A	†$2	July 1	June 23
Inter-State Royalty Corp., Ltd. A (quar.)	28c	July 1	June 15
Intertype Corp. (irregular)	20c	July 15	June 30
Investment Foundation Ltd. 6% pref. (accum.)	‡$1	July 15	June 30
Inventors Royalty Co. (quar.)	1½c	June 22	June 15
Preferred (quarterly)	50c	June 22	June 15
Iowa Public Service Co.—			
$7 1st preferred (quar.)	$1¾	July 1	June 20
$6.50 preferred (quar.)	$1⅝	July 1	June 10
$6 1st preferred (quar.)	$1½	July 1	June 20
Island Creek Coal common (quar.)	50c	July 1	June 22
$6 preferred (quar.)	$1½	July 1	June 22
Jamaica Water Supply, common	50c	June 30	June 15
$5 preferred A (quar.)	$1¼	June 30	June 15
Jenkins Brothers, non-voting (irregular)	12½c	June 29	June 15
Founder shares (irregular)	50c	June 29	June 15
7% preferred (quarterly)	$1¾	June 29	June 15
Kahn's (E.) & Sons (quarterly)	25c	July 1	June 20
7% preferred (quarterly)	$1¾	July 1	June 20
Kansas Gas & Elec. Co. 7% pref. (quar.)	$1¾	July 1	June 14
$6 preferred (quarterly)	$1½	July 1	June 14
Kaufman Dept. Stores, common	13c	July 28	July 10
Kayser (Julius) & Co	30c	June 6	June 9
Kearney (James R.) Corp. 6% pref. (s.-a.)	75c	July 1	June 15
Kern County Land Co. (quar.)	15c	June 20	June 10
King-Seeley Corp. 5½% conv. preferred (quar.)	27½c	July 1	June 20
Kirsch Co. $1.50 preferred (quar.)	37½c	June 30	June 15
Knott Corporation, common	10c	July 15	June 20
Lambton Loan & Invest. (sarnia, Ont.) (s.-a.)	$1	July 3	June 15
La Salle Extension University new pref. (quar.)	1¾%	July 1	June 20
Lerner Stores Corp. (quar.)	50c	July 15	July 5
4½% preferred (quar.)	$1⅛	Aug. 1	July 20
Lexington Telephone 6½% prior preferred	$10.83	June 1	May 3
Life Insurance Co. of Va. (quarterly)	75c	July 1	June 21
Lion Oil Refining Co. (quar.)	25c	July 25	July 5
Liptor (Thos. J.), Inc., class A (quar.)	25c	July 1	June 13
6% preferred (quarterly)	37½c	July 1	June 23
Long Island Safe Deposit Co	50c	July 1	June 22
Loomis-Sayles Mutual Fund, Inc	50c	July 1	June 8
Loomis-Sayles Second Fund, Inc	20c	June 24	June 12
Lynn Gas & Electric (quarterly)	$1¼	June 30	June 16
M. J. & M. M. Consolidated Oil Co. (quar.)	¼c	July 1	June 10
Mabbett (G. E C.) & Sons 7% 1st pref. (quar.)	$1¾	July 1	June 20
7% 2nd preferred (quar.)	$1¾	July 1	June 20
MacAndrews & Forbes, common	50c	July 15	June 30*
6% preferred (quar.)	$1½	July 15	June 30*
Magor Car Corp., common (quar.)	25c	June 30	June 21
Common (extra)	25c	June 30	June 21
7% preferred	$1¾	June 30	June 21
Mahon (R. C.) Co., $2 class A preferred (quar.)	50c	July 15	June 30
Convertible preferred (quar.)	55c	July 15	June 30
Mahoning Coal RR. 5% preferred (s.-a.)	$1¼	July 1	June 26
Common (irregular)	$6¼	July 1	June 26
Mansfield Theatre, Ltd., 7% pref. (accum.)	‡$1¾	June 30	June 20
Mapes Consolidated Mfg. (quarterly)	50c	July 1	June 15
Marlin Rockwell Corp	50c	July 1	June 20
Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Mass. Fire & Marine Ins. Co. (s.-a.)	$5	June 26	June 21
McGraw Electric Co. (quar.)	25c	Aug. 1	July 5
McKay Machine Co. (quar.)	25c	July 1	June 20
8% preferred (quar.)	$2	July 1	June 20
McManus Petroleum Ltd., partic. pref. (s.-a.)	‡30c	July 3	June 26
McQuay-Norris Mfg. Co. (interim)	50c	July 3	June 23
Mengel Co. (action deferred)—			
Merchants Bank of New York (quar.)	$1¼	June 30	June 20
Extra	50c	June 30	June 20
Merchants Trading & Fwd., pref. (interim.)	3%		
Michigan Cities Natural Gas Co	2c	June 15	June 10
Mid-West Refineries (resumed)	5c	June 24	June 19
Minnesota Power & Light Co., 7% preferred	†$1¾	July 1	June 15
$6 preferred	†$1½	July 1	June 14
6% preferred	†$1½	July 1	June 14
Mississippi Valley Utilities (liquidating)	30c	July 19	June 24
Missouri Edison Co. $7 cum. preferred	$1¾	July 1	June 20
Model Oils, Ltd	4c	July 15	June 20
Moneta Porcupine Mines, Ltd	‡3c	July 15	June 30
Montana-Dakota Utilities	6c	July 1	June 15
6% preferred	$1½	July 1	June 15
5% preferred	$1¼	July 1	June 15
Morris Plan Bank of New Haven	$2	June 30	June 20
Morris Plan Bank of Virginia Richmond (s.-a.)	50c	June 30	June 24
Morris Plan Co. of San Francisco Calif. (quar.)	$2	June 15	June 1
Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Mueller Brass Co. (irregular)	40c	June 29	June 22
Murphy (G. C.) Co., 5% preferred (quar.)	$1¼	July 3	June 23
Nashau Gum & Coated Paper 7% pref. (quar.)	$1¾	July 1	June 24
Nation-Wide Securities voting shares	1½c	July 1	June 15
National Battery Co. $2.20 conv. pref. (quar.)	55c	July 1	June 19
Nat. Bearing Metals Corp. 7% pref. (quar.)	$1¾	Aug. 1	July 18
National Bond & Share Corp	15c	July 15	June 30
National City Lines, common	50c	June 30	June 20
$3 preferred (quarterly)	75c	Aug. 1	July 15
Class A (quarterly)	50c	Aug. 1	July 15
National Fuel Gas Co. (quar.)	25c	July 15	June 30
National Power & Light Co. $6 pref. (quar.)	$1½	Aug. 1	June 27
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Aug. 1	July 15
6% preferred B (quar.)	$1½	Aug. 1	July 15
New England Power Assn. 6% pref	$1	July 1	June 23
6% preferred	†50c	July 1	June 23
$2 preferred	33 1-3c	July 1	June 23
$2 preferred	† 16 2-3c	July 1	June 23
New London Northern RR. Co. (quar.)	$1¼	July 1	June 15
New Orleans Public Service, $7 preferred	†$1¾	July 1	June 23
N. Y. Honduras & Rosario Mining	$1	June 30	June 20
Niagara Falls Smelt. & Ref. (quar.)	25c	June 30	June 15
North Ameri. Aviation, Inc. (irregular)	40c	July 12	June 20
North Amer. Rayon Corp. 6% prior pref. (qu.)	75c	July 1	June 23
North Star Oil Ltd., preferred (accum.)	‡8¾c	July 3	June 17
Northern States Power (Minn.) 5% pref. (quar.)	$1¼	July 10	June 30
Northwestern Electric, 1st preferred	†$1¾	July 1	June 20
Northwestern Yeast Co	$2	June 15	June 5

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Name of Company	Per Share	When Payable	Holders of Record
Norwich & Worcester RR., 8% preferred	$1½	July 1	June 15
Novadel Agene Corp. (quar.)	50c	July 1	June 21
Ogilvie Flour Mills Co., Ltd. (quar.)	‡25c	July 3	June 15
Ohio Public Service 7% preferred (monthly)	58⅓c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
Oklahoma Natural Gas common	25c	June 30	June 20
6% prior preferred (quarterly)	$1½	June 30	June 20
$3 preferred (quarterly)	75c	June 30	June 20
Old Colony Insurance Co. (Boston) (quar.)	$5	July 1	June 20
Old Colony Trust Associates (increased)	25c	July 15	July 1
Omar, Inc	$1½	June 20	June 13
Onomea Sugar (monthly)	10c	June 30	June 20
Orange & Rockland Elec. Co.			
6% preferred (quarterly)	$1½	July 1	June 24
5% preferred (quarterly)	$1¼	July 1	June 24
Pacific Can Co., common (quar.)	12½c	June 30	June 23
Pacific Finance Corp. of Cal. 8% pref. A (quar.)	20c	Aug. 1	July 15
6½% Preferred C (quarterly)	16¼c	Aug. 1	July 15
5% preferred (quarterly)	$1¼	Aug. 1	July 15
Common (quarterly)	30c	July 1	June 20
Pacific Gas & Electric Co. (quar.)	50c	July 15	June 30
Panhandle Eastern Pipe Line Co.—			
6% partic. preferred class A (quar.)	$1½	July 1	June 15
6% preferred class B (quar.)	$1½	July 1	June 15
Pathe Film Corp. $7 preferred (quar.)	$1¾	July 1	June 23
Pennsylvania Co. of Insurances on Lives and Granting Annuities (Phila.) (quar.)	40c	July 1	June 15
Peoples Pass. Ry. (Phila.)			
$4.694717 per stock trust certificate	-------	June 30	June 15
Peoples Telep. Corp. (Butler, Pa.) (quar.)	$2	July 15	June 30
Pet Land Owners A	25c	June 15	May 31
Petroleum & Trading Corp. $1.25 partic. A	37½c	June 29	June 19
Philadelphia & Darby Ry. Co.			
$0.194832 per share	-------	June 30	June 15
Philadelphia & Gray's Ferry Pass. Ry.—			
$0.469471 per share	-------	June 30	June 15
Philadelphia Traction Co.			
$0.4115302 per share	-------	June 30	June 15
Phillips Packing 5¼% preferred (quar.)	$1.31¼	July 1	June 15
Pilot Full Fashion Mills, Inc	10c	June 30	June 15
6½% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15
Piper Aircraft Corp., 6% conv. preferred (quar.)	15c	June 30	June 20
Pittsburgh Thrift Corp. (quar.)	17½c	June 30	June 10
Plaza Perm. Bldg. & Loan Assn. (Balt.) (s.-a.)	$3¼	June 30	June 30
Plomb Tool 6% preferred (quar.)	15c	July 15	June 30
Pollocks, Inc., 6% preferred (quar.)	37½c	June 15	June 5
Procter & Gamble 8% preferred (quar.)	$2	July 15	June 23
Providence Bldg. Co. (s.-a.)	$2	June 14	June 9
Providence Gas	15c	July 1	June 15
Prudential Investing Corp	2c	July 1	June 20
Prudential Investors $6 preferred (quar.)	$1½	July 15	June 30
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Railroad Employees Corp., class A	20c	July 20	June 30
Class B	20c	July 20	June 30
80c. preferred (quar.)	20c	July 20	June 30
Rand Mines, Ltd.—			
Ordinary bearer (payable on coupon No. 72)	4s	-------	1939
Ordinary registered	4s	-------	1939
Rath Packing Co	33⅓c	July 1	June 20
Reece Button Hole Machine Co. (quar.)	20c	July 1	June 20
Reliable Stores Corp. 5% conv. pref. (quar.)	37½c	July 1	June 24
Reliance Elec. & Engineering	12½c	June 30	June 20
Republic Investors Fund, Inc	½c	July 1	June 20
Rhinelander Paper	10c	July 1	June 10
Richman Brothers Co. (quar.)	75c	July 1	June 21
Ridge Avenue Pass. Ry. ($1.408415 per share)	-------	June 30	June 15
Rich's, Inc. (quarterly)	50c	Aug. 1	July 26
Roberts Public Markets, Inc	10c	June 26	June 16
Saguenay Power Co., Ltd.—			
5½% preferred (quarterly)	‡ $1.37½	Aug. 1	July 14
St. Joseph Ry., Lt. H. & P., 5% pref. (qu.)	$1¼	July 1	June 15
Sangamo Co., Ltd. (quarterly)	25c	June 30	June 26
Sayers-Scoville Co., common	50c	July 1	June 20
6% preferred (quarterly)	$1½	July 1	June 20
Schwartz (B.) Cigar Corp., $2 pref. (quar.)	50c	June 24	June 15
Seaboard Commercial Corp., com. (quar.)	20c	June 30	June 20
5% preferred, class A (quarterly)	62½c	June 30	June 20
Second Inter-State Roy Corp. A (quar.)	28c	July 1	June 15
Second & Third Sts. Passenger Ry. Co.—			
$1.4084 per share	-------	June 30	June 15
Security Engineering, common (quartly)	10c	June 15	May 31
Common (extra)	10c	June 15	May 31
Preferred (quarterly)	43¾c	June 15	May 31
Selberling Rubber, 5% pref. A (initial) new	$1¼	June 26	June 20
Selected Industries, Inc.—			
Full paid allotment certificates	$ 1.37½	July 1	June 16
Seven-Up Bottling Co., common	35c	July 1	June 21
5½% convertible preferred (s.-a.)	55c	July 1	June 21
Shamrock Oil & Gas Corp., 6% preferred	†$3	July 1	June 20
6% convertible preferred	†30c	July 1	June 20
Shawmut Assn. (Boston) (quar.)	10c	July 1	June 23
Sierra Pac. Power Co., 6% pref. (quar.)	$1½	Aug. 1	June 20
Common (irregular)	50c	June 30	June 19
Singer Mfg. Co. (quarterly)	$1½	June 30	June 10
Extra	50c	June 30	June 10
Southern California Gas Co.—			
6% preferred (quarterly)	37½c	July 15	June 30
Preferred A (quar.)	37½c	July 15	June 30
Southern New England Telephone	$1¾	July 15	June 30
South West Co. (Mass.) ,preferred (quar.)	25c	July 1	June 30
Sports Products, Inc. (irregular)	25c	June 30	June 23
Square D Co	30c	June 30	June 20
Standard Chemical Co., Ltd. (resumed)	50c	July 12	June 12
Standard Fire Insurance (Trenton, N. J.) (quar.)	75c	July 22	July 15
Standard Oil of Ohio, 5% preferred	$1¼	July 15	June 30
Standard Products Co	25c	June 17	June 21
Stayton Oil Co. (quarterly)	15c	June 30	June 20
Steel Co. of Canada, 7% pref. (quar.)	‡43¾c	Aug. 1	July 1
Common (quarterly)	‡43¾c	Aug. 1	July 7
Sunray Oil Corp., 5½% conv. pref. (quar.)	68¾c	July 1	June 15
Superior Portland Cement, $3.30 class A	82½c	July 1	June 23
Class B	50c	July 15	July 5
Superior Water Light & Power, pref. (quar.)	$1¾	July 1	June 15
Participating class A	82½c	July 1	June 23
Class B	50c	July 15	July 1
Talcon, Inc. (increased)	60c	June 20	June 6
Tamblyn (G.) Ltd., common (quar.)	‡20c	July 3	June 16
5% preferred (quarterly)	‡62½c	July 3	June 16
Taunton Gas Light	$1	July 1	June 15
Texas Electric Service, $6 preferred (quar.)	$1½	July 1	June 15
Thatcher Manufacturing Co. (quar.)	25c	July 1	June 23
13th & 15th Sts. Passenger Ry Co.—			
$1.408415 per share	-------	June 30	June 15
Time, Inc. (quarterly)	$1	June 30	June 20
Extra	50c	June 30	June 20
Tintic Standard Mining Co. (irregular)	5c	June 30	June 16
Tip-Top Tailors, Ltd. (quar.)	‡15c	July 3	June 20
7% preferred (quarterly)	‡$1¾	July 3	June 20
Title & Mtge. Guarantee Co., Ltd.—			
(New Orleans, La.) (irregular)	$1¼	July 1	June 30
Traders Bldg. Association, Ltd. (quar.)	$1¾	June 15	June 8
Traders Finance Corp., Ltd., 7% pref. B (quar.)	‡$1¾	July 3	June 15
6% preferred A (quarterly)	‡$1½	July 3	June 15
Trico Products (quarterly)	62½c	July 1	June 14
Trusts & Guarantee Co., Ltd. (Toronto), (s.-a.)	‡$1	July 3	June 17
Tubize Chatillon Corp., 7% preferred	†$1¾	July 1	June 20
Twin States Gas & Electric, prior lien pref. (qu.)	$1¾	July 1	June 15
Union Passenger Ry. Co.			
$0.963591 per share	-------	June 30	June 15
Union Traction Co. of Phila. ($17.50 paid in)			
$0.205683 per share	-------	June 30	June 15

Name of Company	Per Share	When Payable	Holders of Record
United Corporations, Ltd., $1.50 class A (quar.)	38c	Aug. 15	July 31
United Fruit Co. (quar.)	$1	July 15	June 22
United Fuel Investments, Ltd.—			
6% A new preferred (quar.)	†75c	July 1	June 24
United Loan Indus. Bank (quar.)	$2½	July 1	June 20
United Molasses Co., Ltd.—			
Amer. dep. rcts. ord. reg	7½%	June 26	May 26
United Shoe Machinery Corp., common (qu.)	62½c	July 5	June 20
6% preferred (quarterly)	37½c	July 5	June 20
U. S. Electric Lt. & Power Share, Inc. (Md.)—			
Voting shares	.013	July 1	June 15
U. S. & Foreign Sec., $6 1st pref. (quar.)	$1½	June 30	June 26
U. S. & Internat. Securities, 1st pref	†$1	June 30	June 26
United Steel & Wire Co., Inc. (quar.)	10c	June 15	June 10
Extra	5c	June 15	June 10
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Aug. 1	July 12
Common (extra)	$1	Aug. 1	July 12
8% preferred (quar.)	$2	July 1	July 21
Utilities Equities Corp., $5.50 priority stock	†$1	June 26	June 16
Viau, Ltd., 5% pref. (quar.)	‡$1¼	July 3	June 20
Virginian Ry., common	$2	June 27	June 19
6% preferred (quar.)	$1½	Aug. 1	July 15
Vulcan Corp., $3 conv. prior pref. (quar.)	75c	June 30	June 20
$4.50 cum. preferred	†$1½	June 30	June 20
Wagner Baking, pref. (quar.)	$1¾	July 1	June 20
Wayne Pump Co	50c	July 1	June 20
Wells Fargo Bk. & Union Tr. Co. (S. F.) (quar.)	$3¼	July 1	June 26
West Jersey & Seashore RR. (semi-annual)	$1½	July 15	July 1
West Kootenay Pow. & Lt., Ltd. 7% pf. (quar)	†$1¾	July 3	June 22
West Michigan Steel Foundry (quar.)	12½c	June 28	June 14
West Phila. Pass. Ry.			
$1.015233 per share		June 30	June 15
Western Electric Co. (increased)	35c	June 30	June 23
Western Massachusetts Cos	50c	June 30	June 19
Wetherill Finance common (quar.)	15c	July 1	June 15
6% preferred (quar.)	15c	July 1	June 15
Winn & Lovett Groc., pref. (quar.)	$1¾	July 1	June 20
Class A (quar.)	50c	July 1	June 26
Class B (quar.)	25c	July 1	June 26
Wisconson Co., 7% preferred (quar.)—			
(Formerly Securities Co. of Milw., Inc.)	$1¾	July 1	June 24
Wisconsin Investment Co	10c	July 1	June 10
Wolverine Tube Co., com. (irregular)	10c	July 1	June 23
Common (reserved)	10c	July 1	June 23
Woodley Petroleum Co. (quar.)	10c	June 30	June 21
Yomesite Portland Cement Corp.—			
4% non-cumulative pref. (quar.)	10c	July 1	June 20

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 13
Extra	10c	June 30	June 13
4½% conv. preferred (quar.)	$1½	July 15	July 1
Adams Express Co	10c	June 26	June 16
Addressograph-Multigraph (quar.)	35c	July 10	June 26
Aero Supply Mfg., class A (quar.)	37½c	July 1	June 16
Aetna Casualty & Surety (quar.)	75c	July 1	June 3
Aetna Life Insurance (quar.)	30c	July 1	June 3
Agnew-Surpass Shoe Stores pref. (quar.)	$1¾	July 3	June 15
Agricultural Ins. Co. Watertown, N. Y. (quar.)	75c	July 1	June 20
Ahlberg Bearing class A (quar.)	8¾c	July 1	June 20
Air Associates, Inc. (quar.)	12½c	June 26	June 19
$7 cumul. preferred (quar.)	$1¾	July 1	June 19
Alabama Great Southern RR. Co. ord. stock	$3	June 28	June 9
Preferred	$3	June 28	June 9
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 15
Allegheny & Western Ry. (semi-annual)	$3	July 1	June 30
Allen Electric & Equipment (quar.)	2½c	July 1	June 20
Allen-Wales Adding Machines pref. (quar.)	$1½	June 30	June 20
Allied Chemical & Dye Corp. (quar.)	$1½	June 20	June 10
Allied Laboratories (quar.)	15c	July 1	June 15
Allied Products Corp	12½c	July 1	June 19
Preferred (quar.)	43¾c	July 1	June 19
Allied Stores Corp., 5% pref. (quar.)	$1¼	July 1	June 20
Allis-Chalmers Mfg. Co	25c	July 3	June 8
Alpha Portland Cement	25c	June 24	June 1
Altoona & Logan Valley Electric Ry. Co	$1	June 24	June 10
Aluminum Co. of Amer. 6% pref. (quar.)	$1½	July 1	June 15
Aluminum Goods Mfg. Co. (quar.)	20c	July 1	June 15*
Quarterly	20c	Oct. 2	Sept. 15*
Aluminum Mfg. Co., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Agricultural Chemical	35c	June 30	June 15
American Bank Note (no action)			
6% pref. (quar.)	75c	July 1	June 12
American Can Co. preferred (quar.)	$1¾	July 1	June 16*
American Cigarette & Cigar pref. (quar.)	$1½	June 30	June 15
American Cities Power & Light, class A (quar.)	68¾c	July 1	June 10
Option dividend cash or class B stock.			
American Crystal Sugar Co. pref. (quar.)	$1½	July 1	June 17
American Cyanamid Co. cl. A & B (quar.)	15c	July 1	June 15
5% cum. conv. preferred (quar.)	1¼%	July 1	June 15
American Envelope Co. 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Express Co. (quar.)	$1½	July 1	June 16
American Factors, Ltd. (monthly)	10c	July 10	June 30
American Felt Co., 6% preferred	†$1½	July 1	June 1
American Gas & Electric Co. pref. (quar.)	$1½	Aug. 1	July 8
American General Insurance (quar.)	25c	June 30	June 20
American Hawaiian Steamship	25c	July 1	June 15
American Home Products Corp. (monthly)	20c	July 1	June 14*
American Optical Co. (resumed)	25c	June 20	June 5
Preferred (quar.)	$1¾	July 1	June 17
American Paper Goods Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
American Power & Light Co. $6 pref. (qu.)	†75c	July 1	June 9
$5 preferred (quar.)	†62½c	July 1	June 9
American Public Service 7% preferred	†$1½	June 20	May 31
Amer. Radiator & Standard Sanitary, pref. (qu.)	$1¾	Sept. 1	Aug. 25
American Safety Razor (quar.)	30c	June 30	June 9
American Smelting & Refining Co	50c	Aug. 31	Aug. 4
Preferred (quar.)	$1¾	July 31	July 7
American Snuff Co	75c	July 1	June 15
Preferred (quar.)	$1½	July 1	June 15
American States Insurance Co. (Indianap., Ind.)	30c	July 1	June 15
American Sugar Refining preferred (quar.)	$1¾	July 3	June 5
American Superpower 1st preferred	$1½	July 1	June 15
American Surety Co. (semi-annual)	$1¼	July 1	June 10
American Telep. & Teleg. (quar.)	$2¼	July 15	June 15
American Thermos Bottle pref. (quar.)	87½c	July 1	June 20
American Thread Co. pref. (semi-annual.)	12½c	July 1	May 31
American Tobacco Co. preferred (quar.)	1½%	July 1	June 10
American Water Works & Electric Co.—			
1st preferred (quar.)	$1½	July 1	June 16
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
Anaconda Copper Mining Co	25c	June 22	June 6
Appalachian Electric Power $7 pref. (quar.)	$1¾	July 1	June 8
$6 preferred (quar.)	$1½	July 1	June 8
Armour & Co. of Dela. 7% preferred (quar.)	$1¾	July 1	June 13

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Name of Company	Per Share	When Payable	Holders of Record
Arkansas Power & Light $7 preferred	†$1¾	July 1	June 15
$6 preferred	†$1½	July 1	June 15
Armstrong Rubber Co. class A & B	$1	June 26	June 15
Arnold Constable Corp	12½c	June 27	June 14
Art Metal Works	10c	June 22	June 12
Asbestos Corp., Ltd. (new initial—quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Assoc. Breweries of Canada (quar.)	†20c	June 30	June 15
Preferred (quar.)	†$1¾	July 1	June 15
Associates Investment Co. (quar.)	50c	June 30	June 15
5% preferred w. w. (quar.)	$1¼	June 30	June 15
5% preferred x-w	$1¼	June 30	June 15
Atchison Topeka & Santa Fe Ry. 5% pref.	$2½	Aug. 1	June 23
Atlanta Birmingham & Coast RR.—			
5% preferred (semi-annual)	$2½	July 1	June 12
Atlanta Gas Light 6% cum. pref. (quar.)	$1½	July 1	June 15
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 5
Atlas Corp. common (quar.)	25c	June 30	June 10
Autocar Co., preferred (quar.)	75c	July 1	June 20
Automobile Insurance (Hartford) (quar.)	25c	July 1	June 3
Avery (B. F.) & Sons, 6% pref. w. w	37½c	June 28	June 20
6% preferred x-w	37½c	June 28	June 20
Badger Paper Mills (irregular)	50c	June 26	June 15
Bakelite Corp. 6½% pref. A (quar.)	$1⅝	July 1	June 27
Baldwin Co., 6% pref. (quar.)	$1½	July 15	June 30
BancOhio Corp. (quar.)	22c	July 1	June 23
Bangor & Aroostook RR. Co. (quar.)	62c	July 1	June 7
5% conv. preferred (quar.)	$1¼	July 1	June 7
Bangor Hydro-Electric Co., 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
Bank of the Manhattan Co. (quar.)	20c	July 1	June 15*
Bankers Trust Co. (quar.)	50c	July 1	June 14
Bastian-Blessing Co	40c	July 1	June 15
Preferred (quar.)	$1⅜	July 1	June 15
Beatrice Creamery Co	25c	July 1	June 13
$5 preferred with warrants (quar.)	$1¼	July 1	June 13
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	July 15	June 30
Beatty Bros., 2d preferred (s.-a.)	$3½	July 3	June 15
Beech Creek RR. (quar.)	50c	July 1	June 15
Beech-Nut Packing Co. (quar.)	$1	July 1	June 10
Extra	25c	July 1	June 10
Belding-Corticelli, Ltd. (quar.)	†$1	July 3	June 15
Preferred (quar.)	†$1¾	July 3	June 15
Bell Telephone of Canada (quar.)	†$2	July 15	June 23
Bell Telephone of Penna., 6½% pref. (quar.)	$1⅝	July 15	June 20
Beneficial Industrial Loan	45c	June 30	June 15
Prior preferred (quar.)	62½c	June 30	June 15
Bethlehem Steel Corp. 7% pref. (quar.)	$1¾	July 1	June 2
5% preferred (quar.)	25c	July 1	June 2
7% preferred	$1¾	July 1	June 2
B-G Foods, Inc., preferred	$1¾	July 1	June 20
Bird & Son, Inc. (quar.)	10c	June 28	June 20
Bird Machine Co. (quar.)	10c	June 28	Juen 15
Black & Decker Mfg. Co. common (quar.)	25c	June 30	June 16
Bliss & Laughlin	25c	June 30	June 19
5% preferred (quar.)	37½c	June 30	June 19
Bohn Aluminum & Brass	25c	July 1	June 15
Bon Ami class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Borg-Warner Corp	25c	July 1	June 16
Boston & Albany Railroad Co	$2½	June 30	May 31
Boston Electric Ry. Co. (quar.)	$1¼	July 1	June 10
Bower Roller Bearing Co	50c	June 20	June 9
Brach (E. J.) & Sons (quar.)	30c	July 1	June 10
Extra	20c	July 1	June 10
Bralorne Mines, Ltd. (quar.)	20c	July 15	June 30
Extra	10c	July 15	June 30
Brazilian Traction, Light & Power, pref. (quar.)	$1½	July 3	June 15
Bridgeport Gas Light Co. (quar.)	50c	June 30	June 16
Brillo Mfg. Co., Inc. (quar.)	20c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British American Oil Co., Ltd. (quar.)	‡25c	July 3	June 17
British Columbia Power, class A (quar.)	‡50c	July 15	June 30
Broad Street Investing Corp. (quar.)	18c	July 1	June 19
Brunswick Balke Collender Co.—			
Preferred (quar.)	$1¼	July 1	June 20
Brunswick Site Co	10c	July 1	June 20
Bucyrus-Erie Co. preferred (quar.)	$1¾	July 1	June 20
Bucyrus Monighan, class A (final)	45c	July 1	June 15
Called for redemption at $35 per share July 1, 1939.			
Budd Wheel Co. 7% preferred (quar.)	$1¾	June 30	June 16
Buffalo, Niagara & Eastern Pow., $1.60 pf. (qu.)	40c	July 1	June 15
$5 1st preferred (quar.)	$1¼	Aug. 1	July 15
Building Products, Ltd. (quar.)	17½c	July 3	June 15
Bulova Watch Co., Inc	50c	July 1	June 20
Bunte Bros., 5% preferred (quar.)	$1¼	Sept. 1	Aug. 26
5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burdine's, Inc., $2.80 pref. (quar.)	70c	July 10	May 31
Burlington Steel, Ltd. (quar.)	15c	July 3	June 15
Burry Biscuit Corp. 6% preferred (quar.)	75c	July 1	June 20
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15
California Ink Co. (quar.)	50c	June 20	June 10
Camden & Burlington County Ry. (s.-a.)	75c	July 1	June 15
Canada Cement Co., 6½% pref	†$1¼	June 20	May 31
Canada Cycle & Motor Co. 5% 1st prior pref.	$1.55	June 30	June 15
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37½c	Sept. 1	Aug. 15
New (quar.)	37½c	Dec. 1	Nov. 15
Canada Malting Co., registered (quar.)	‡37½c	June 15	May 31
Canada Northern Power Corp. (quar.)	‡30c	July 25	June 30
7% preferred (quar.)	‡75c	July 15	June 30
Canada Packers, Ltd. (quar.)	75c	July 3	June 15
Canada Wire & Cable, class A (quar.)	†$1	Sept. 15	Aug. 31
Class A (quar.)	†$1	Dec. 15	Nov. 30
Canadian Canners, Ltd., 1st pref. (quar.)	‡25c	July 3	June 15
2d preferred (quar.)	‡15c	July 3	June 15
Canadian Car & Foundry Ltd., pref. (no action)			
Canadian Celanese, Ltd.	‡25c	June 30	June 16
Preferred (quar.)	‡$1¾	June 30	June 16
Canadian Cottons, Ltd. (quar.)	‡$1	July 3	June 16
Preferred (quar.)	‡$1½	July 3	June 16
Canadian Foreign Investment, Ltd., pref. (qu.)	‡$2	July 1	June 15
Canadian General Electric (quar.)	‡$1½	July 1	June 15
Canadian Industries, Ltd	‡$1½	July 31	June 30
7% preferred (quar.)	‡$1¾	July 15	June 30
Canadian Oil Cos. preferred (quar.)	$2	July 1	June 20
Canadian Wallpaper Mfrs. class A and B	‡50c	July 11	July 4
Canadian Westinghouse, Ltd. (quar.)	‡50c	July 1	June 20
Canfield Oil Co	$1	June 30	June 20
6% preferred (initial quar.)	$1½	June 30	June 20
7% pref. (quar.)	$1¾	June 30	June 20
Cannon Mills Co	25c	July 1	June 16
Capital Administration Co. $3 cum. pref. (qu.)	75c	July 1	June 19
Carnation Co	50c	July 1	June 17
5% preferred (quar.)	$1¼	July 1	June 17
Carpel Corp	50c	June 28	June 14
Carpenter Steel Co	40c	June 20	June 10
Case (J. I.) Co. 7% preferred (quar.)	$1¾	July 1	June 12
Celanese Corp. of Amer. 7% prior pref. (quar.)	$1¾	July 1	June 16
7% cum. 1st partic. preferred (quar.)	$3½	June 30	June 16
Central Hanover Bank & Trust Co. (qu.)	$1	July 1	June 17
Central Illinois Light, 4½% pref. (quar.)	$1⅛	July 1	June 20
Central Patricia Gold Mines (quar.)	4c	June 30	June 15
Extra	1c	June 30	June 15
Central Power Co. (Del.) 6% preferred	†$3	July 15	June 30
7% preferred	†$3½	July 15	June 30
Central & South West Utilities $7 pr. lien pref.	$1¾	June 20	May 31
$6 prior lien preferred	$1½	June 20	May 31

Name of Company	Per Share	When Payable	Holders of Record
Central Tube	3c	June 26	June 15
Champion Paper Fibre & Co. 6% preferred (qu.)	$1½	July 1	June 15
Chesapeake Corp. (liquidating)	35c	July 3	June 9
Chesapeake & Ohio Ry	50c	July 1	June 8
Preferred series A (quar.)	$1	July 1	June 8
Chesebrough Mfg. Co. (quar.)	$1	June 26	June 2
Extra	50c	June 26	June 2
Chicago Flexible Shaft (quar.)	$1¼	June 30	June 20
Extra	25c	June 30	June 20
Chicago Junc. Rys. & Union Stockyards	$2½	July 1	July 1
6% preferred (quar.)	$1½	July 1	June 15
Chicago Pneumatic Tool, $2.50 prior pf. (quar.)	62½c	July 1	June 14
$3 convertible preferred (quar.)	75c	July 1	June 14
Chicago Towel Co	$1½	June 20	June 10
Preferred (quar.)	$1¾	June 20	June 10
Christiana Securities, pref. (quar.)	$1¾	July 1	June 20
Cincinnati Gas & Electric preferred (quar.)	$1¼	July 1	June 15
Cincinnati New Orleans & Texas Pacific	$10	June 26	June 5
Cincinnati & Suburban Bell Tel. Co. (quar.)	$1.12	July 1	June 16
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1–1–40	Dec. 18
Citizens Wholesale Supply preferred (quar.)	75c	July 1	June 29
City Ice & Fuel Co	30c	June 30	June 15
Clearing Machine Corp	20c	July 1	June 15
Cleveland Electric Illuminating (quar.)	50c	July 1	June 16
$4.50 preferred (quar.	$1⅛	July 1	June 16
Climax Molybdenum Co	30c	June 30	June 19
Clorox Chemical Co. (quar.)	75c	June 24	June 14
Cluett, Peabody & Co., Inc. (interim)	25c	June 26	June 15
Preferred (quar.)	$1¾	July 1	June 20
Coca-Cola Co	75c	July 1	June 12
Class A (quar.)	$1½	July 1	June 12
Coca-Cola International Corp. (s.-a.)	$5.80	July 1	June 12
Class A (s.-a.)	$3	July 1	June 12
Colgate-Palmolive-Peet pref. (quar.)	$1½	July 1	June 6
Colonial Ice $6 preferred (quar.)	$1½	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 20
Colt's Patent Fire Arms (quar.)	50c	June 30	June 15
Commercial Credit Co. (quar.)	$1	June 30	June 9
4¼% convertible preferred (quar.)	$1.06¼	June 30	June 9
Commercial Investment Trust Corp. (quar.)	$1	July 1	June 10*
$4¼ convertible preference (1935) (quar.)	$1.06¼	July 1	June 10*
Commonwealth Petroleum (initial)	2c	June 30	June 15
Commonwealth & Southern Corp preferred	75c	July 1	June 9
Commonwealth Telep. Co. (Madison, Wis.)—			
6% preferred	$1½	July 1	June 15
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	July 1	June 15
6% preferred B (quar.)	$1½	July 1	June 15
6½% preferred C (quar.)	$1⅝	Sept. 1	Aug. 15
Connecticut Gas & Coke Securities pref. (qu.)	75c	July 1	June 15
Connecticut General Life Insurance Co. (quar.)	20c	July 1	June 17
Connecticut Light & Power (quar.)	75c	July 1	June 15
Connecticut River Power 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Consolidated Aircraft preferred (quar.)	75c	June 30	June 16
Consolidated Bakeries of Canada (quar.)	‡25c	July 3	June 15
Consolidated Biscuit Co	15c	June 23	June 1
Consolidated Edison Co., N. Y., Inc., $5 pref.	$1¼	Aug. 1	June 30
Consolidated Film Industries, $2 preferred	25c	July 1	June 15
Consolidated Gas Elec. Light & Power (Balt.)	90c	July 1	June 15
4½% B preferred (quar.)	$1⅛	July 1	June 15
Consolidated Laundries Corp. pref. (quar.)	$1⅞	Aug. 1	July 15
Consumers' Gas of Toronto (quar.)	‡$2½	July 3	June 15
Consumers Power Co. $5 preferred (quar.)	$1¼	July 1	June 9
$4¼ preferred (quar.)	$1⅛	July 1	June 9
Continental Baking Co. 8% pref. (quar.)	$2	July 1	June 19*
Continental Bank & Trust (quar.)	20c	July 1	June 16
Continental Can Co., Inc.—			
$4½ cumulative preferred (quar.)	$1⅛	July 1	June 10
Continental Gas & Electric prior pref. (quar.)	$1¾	July 1	June 15
Continental Oil (Del.)	25c	June 27	June 3
Continental Steel Corp	25c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Continental Telep. Co. 7% partic. pref. (quar.)	$1¾	July 1	June 15
6¼% preferred (quar.)	$1⅝	July 1	June 15
Coronet Phosphate Co	$1¼	June 30	June 16
Cosmos Imperial Mills 5% pref. (quar.)	$1¼	July 15	June 30
Craddock-Terry Shoe Corp.—			
5-6% 1st preferred (initial)	$2.19	July 1	-------
4-6% 2d pref. (initial)	$1.76	July 1	-------
3-6% 3rd pref. (initial)	$1.32	July 1	-------
Crandall, McKenzie & Henderson	50c	July 1	June 15
Cream-of-Wheat Corp	50c	July 1	June 10
Creameries of America, Inc. (quar.)	12½c	June 29	June 10
Crowell Publishing	50c	June 24	June 14
Crown Cork International Corp. class A	25c	July 1	June 10*
Crown Zellerbach Corp	12½c	July 1	June 13
Crum & Forster	25c	July 15	July 5
Preferred (quar.)	$2	Sept. 30	Sept. 20
Crum & Forster Insurance Shares 8% pref. (qu.)	$2	June 30	June 20
Cuban Telephone Co. 6% pref. (initial)	$3	June 30	June 15
Curtis Publishing Co. preferred	50c	July 1	May 31
Curtiss-Wright class A	50c	July 15	June 30
Danahy Faxon Stores, Inc. (quar.)	50c	June 21	June 15
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Davega Stores, 5% preferred (quar.)	31¼c	June 26	June 17
David & Frere Ltd., A (quar.)	15c	June 30	June 15
Extra	10c	June 30	June 15
Davidson-Boutell preferred (quar.)	$1½	July 1	June 15
Dayton & Michigan RR. Co. 8% pref. (quar.)	$1	July 5	June 16
Deisel-Wemmer-Gilbert	25c	June 24	June 17
Delaware RR. (semi-ann.)	$1	July 1	June 15
De Long Hook & Eye (quar.)	$1¼	July 1	June 20
Delta Electric Co. (quar.)	15c	June 30	June 10
Dentists Supply (N. Y.) 7% pref. (quar.)	$1¾	July 1	July 1
Deposited Bank Shares series B-1	5½c	July 1	-------
Detroit Gray Iron Foundry (semi-annual)	2c	June 20	June 10
Detroit Harvester Co	25c	June 24	June 15
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Devoe & Raynolds 2nd preferred (quar.)	$1¾	July 1	June 20
Diamond Match Co., common	25c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3–1–40	2–10–40
Distillers Corp.-Seagrams, Ltd., 5% pf. (quar.)	‡$1¼	Aug. 1	July 15
Dixie-Vortex Co., class A	62½c	July 1	June 10
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Doernbecher Mfg. (quar.)	15c	June 20	June 5
Dome Mines, Ltd. (quar.)	*50c	July 20	June 30
Dominguez Oil Fileds (mo.)	25c	June 30	June 16
Monthly	25c	July 31	July 17
Dominion Coal Co., 6% pref. (quar.)	38c	July 3	June 15
Dominion Glass, Ltd. (quar.)	$1¼	July 3	June 15
Preferred (quar.)	$1¾	July 3	June 15
Dominion Textile, Ltd. (quar.)	‡$1¼	July 3	June 15
Preferred (quar.)	‡$1¾	July 15	June 30
Draper Corp. (quar.)	75c	July 1	May 27
Driver-Harris Co. preferred (quar.)	$1¾	July 1	June 20
Duke Power Co. (quar.)	75c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Duplan Silk Corp	50c	Aug. 15	Aug. 4
8% preferred (quar.)	$2	July 1	June 15
du Pont (E. I.) deNemours, $4.50 pref. (quar.)	$1⅛	July 25	July 10
6% debenture (quar.)	$1½	July 25	July 10
Duquesne Light Co. 5% 1st preferred (quar.)	$1¼	July 15	June 15
Eagle Picher Lead, pref. (quar.)	$1½	July 1	June 15
Early & Daniel Co., pref. (quar.)	$1¾	June 30	June 20
Eastern Steamship Lines preferred	†50c	July 1	June 23
Eastman Kodak Co. (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5

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Name of Company	Per Share	When Payable	Holders of Record
Eaton & Howard, Inc. management fund A-1	20c	June 24	June 12
Management fund B	20c	June 24	June 15
Management fund F	10c	June 24	June 12
Ecquadorian Corp	3c	July 1	June 10
Egry Register Co. 5½% pref. (quar.)	$1¾	June 20	June 10
Electric Boat Co	30c	June 21	June 7*
Electric Controller & Mfg	50c	July 1	June 20
Electrical Products Corp	25c	July 1	June 20
Electric Storage Battery Co	50c	June 30	June 9
Preferred	50c	June 30	June 9
Elgin Sweeper Co. $2 prior pref. (quar.)	50c	July 1	June 23
40c. cum. pref. (quar.)	10c	July 1	June 23
Elizabethtown Consolidated Gas (s.-a.)	$2¾	June 30	June 21
Elmira & Williamsport RR. (s.-a.)	$1.60	July 1	June 20
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	July 15	June 30
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 30
El Paso Natural Gas Co	50c	July 1	June 16
Ely & Walker Dry Goods 1st pref. (s.-a.)	$3½	July 15	July 3
2d preferred (s.-a.)	$3	July 15	July 3
Emporium Capwell Corp	30c	July 1	June 17
4½% pref. A (quar.)	56¼c	July 1	June 22
4½% preferred A (quar.)	56¼c	Oct. 2	Sept. 21
4½% preferred A (quar.)	56¼c	Jan. 2	Dec. 21
7% preferred (semi-ann.)	$3½	Sept. 23	Sept. 13
Engineers Public Service, $6 preferred (quar.)	$1½	July 1	June 16
$5½ preferred (quar.)	$1⅜	July 1	June 16
$5 preferred (quar.)	$1¼	July 1	June 16
Excelsior Insurance (N. Y.)	15c	June 30	June 15
Ex-Cell-O Corp	20c	July 1	June 10
Falconbridge Nickel Mines	†7½c	June 30	June 14
Falstaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Famise Corp. (quar.)	6¼c	July 1	June 20
Famous Players Canadian (quar.)	‡25c	June 30	June 15
Fanny Farmer Candy Shops	37½c	Jluy 1	June 15
Faultless Rubber Co. (quar.)	25c	July 1	June 15
Federal Bake Shops, Inc. (irregular)	25c	June 30	June 13
5% preferred (s.-a.)	75c	June 30	June 16
Federal Insurance Co. (N. J.) (quar.)	35c	July 1	June 20
Quarterly	35c	Oct. 2	Sept. 21
Federal Mogul Corp	25c	June 20	June 5
Fernie Brewing Co	60c	July 3	June 14
Extra	15c	July 3	June 14
Ferro-Enamel Corp	25c	June 20	June 10
Fidelity & Guaranty Fire Corp	50c	July 1	June 9
Fifth Ave. Coach Co. (quar.)	50c	June 30	June 15
Filene's (Wm.) Sons Co	25c	July 25	July 15
Preferred (quar.)	$1.18¾	July 25	July 21
Finance Co. of Amer. (Balt.), com. A & B (qu.)	15c	June 30	June 20
7% preferred class A (quar.)	8¾c	June 30	June 20
Directors have elected to redeem all outstanding 7% class A pref. stock, par $5, at $5¼ per sh. plus accrued divs., on July 10.			
Finance Co. of Pennsylvania (quar.)	$2	July 1	June 17
First National Bank (Jersey City) (quar.)	1%	June 30	June 23
First National Bank (Toms River, N. J.) (qu.)	87½c	July 1	June 28
First National Stores (quar.)	62½c	July 1	June 6
First State Pawners Society (quar.)	$1¾	June 30	June 20
Fisher Flour Mills preferred (quar.)	$1¼	July 1	June 15
Florsheim Shoe Co. class A	50c	July 1	June 19
Class B	25c	July 1	June 19
Food Machinery Corp	25c	July 1	June 15
4½% conv. preferred (quar.)	$1⅛	July 1	June 15
Foresight Foundation, Inc., class A (s.-a.)	7c	June 30	June 20*
Ford Motor of Canada, A. & B. (quar.)	‡25c	June 17	May 27
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¾	Sept. 1	Aug. 19
Foster & Kleiser Co. 6% class A pref. (quar.)	37½c	July 1	June 15
Fox (Peter) Brewing Co. (quar.)	25c	June 30	June 15
Extra	25c	June 30	June 15
Preferred (quar.)	15c	June 30	June 15
Fruehauf Trailer Co	25c	July 1	June 20
Fuller Brush 2d pref. (quar.)	$1¼	July 1	June 20
Gannett Co., Inc., $6 conv. preferred	$1½	July 1	June 15
Gatineau Power Co. (quar.)	‡20c	June 20	June 1
5% preferred (quar.)	‡$1¼	July 1	June 1
5½% preferred (initial quar.)	$1.38	July 1	June 1
Gemmer Mfg. Co., class A	75c	July 1	June 20
General American Investors, $6 pref. (quar.)	$1½	July 1	June 20
General American Transportation Corp	$1⅛	July 1	June 9
General Box Co. (s.-a.)	2c	July 1	June 10
General Candy Corp., class A	25c	June 20	June 10
General Electric Co	25c	July 25	June 23
General Mills, Inc. common	87½c	Aug. 1	July 10*
6% preferred (quar.)	$1½	July 1	June 9*
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	July 10
General Paint Corp. preferred (quar.)	66c	July 1	June 17
General Printing Ink Corp	10c	July 1	June 16
$6 cumulative preferred (quar.)	$1½	July 1	June 16
General Public Utilities, Inc.—			
$5 preferred (quar.)	$1¼	July 1	June 20
General Railway Signal, preferred (quar.)	$1½	July 1	June 12
General Telephone Allied Corp., $6 pref. (qu.)	$1½	Aug. 1	July 15
General Telephone Corp., $3 conv. pref. (quar.)	75c	July 1	June 15
General Telephone Tri Crop	50c	June 22	June 15
General Time Instruments, pref. (quar.)	$1½	July 1	June 20
General Tire & Rubber 6% pref. A (quar.)	$1½	June 30	June 20
General Water, Gas & Electric Co	10c	July 1	June 14
$3 preferred (quar.)	75c	July 1	June 14
Georgia Power Co., $6 pref. (quar.)	$1½	July 1	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Gibralter Corp. of Amer. 6% partic., pref	30c	July 1	June 24
Gibson Art Co. (quar.)	50c	July 1	June 20
Quarterly	50c	Oct. 1	Sept. 20
Gillette Safety Razor	15c	June 30	June 15
$5 convertible preferred (quar.)	$1¼	Aug. 1	July 3
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Glidden Co., 4½% conv. pref. (quar.)	56¼c	July 1	June 16
Globe Wernicke Co., preferred (quar.)	$1¾	July 1	June 20
Godchaux Sugar, Inc., class A	50c	July 1	June 17
Preferred (quar.)	$1¾	July 1	June 17
Goebel Brewing Co	5c	June 30	June 10
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 30
Goldblatt Bros., pref. (quar.)	62½c	July 1	June 10
Goodyear Tire & Rubber (Canada) (quar.)	‡63c	July 3	June 15
Preferred (quar.)	‡62½c	July 3	June 15
Gorton-Pew Fisheries Co. (quar.)	75c	July 1	June 21
Grand Rapids & Indiana Ry. (semi-annual)	$2	June 20	June 10
Grant (W. T.) Co. (quar.)	35c	July 1	June 14
5% pref. (quar.)	25c	July 1	June 14
Great West Life Assurance Co	3¾%	July 3	June 20
Great Western Sugar Co., preferred (quar.)	$1¾	July 3	June 15
Common (quar.)	50c	July 3	June 15
Greene Railroad Co. (s.-a.)	$3	June 19	June 9
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	July 3	June 15
Greif Bros. Cooperage Corp., class A	80c	July 1	June 17*
Greyhound Corp	20c	July 1	June 21
5½% preferred (quar.)	13¾c	July 1	June 21
Group No. 1 Oil	$100	June 30	June 9
Guarantee Co. of North Amer. (quar.)	‡$1½	July 15	June 30
Extra	‡$2½	July 15	June 30
Guaranty Trust Co. of N. Y. (quar.)	3%	July 1	June 9
Gulf Oil Corp	25c	July 1	June 15
Gulf Power Co. $6 preferred (quar.)	$1½	July 1	June 20
Hackensack Water pref. A (quar.)	43¾c	June 30	June 16
Halifax Fire Insurance Co. (s.-a.)	50c	July 3	June 10
Haloid Co	50c	July 1	June 15
Hammermill Paper Co., 4½% cum. pref. (qu.)	$1⅛	July 1	June 25
Hamilton Cotton Co. Ltd., conv. pref	‡50c	July 3	June 15
Hamilton United Theatres Ltd., 7% pref	‡$1½	June 30	June 15
Hancock Oil Co. (Calif.) A & B (stock div.)	3%	June 30	June 15
Hanes (P. H.) Knitting 7% pref. (quar.)	$1¾	July 1	June 30
Harbison-Walker Refractories Co 6% pref. (qu.)	$1½	July 20	July 6
Harding Carpets, Ltd	10c	July 3	June 15
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	July 15	June 30
Harshaw Chemical Co	25c	July 1	June 23
7% preferred (quar.)	$1¾	June 30	June 26
Harvey Hubbell, Inc. (quar.)	20c	June 20	June 10
Hayes Steel Products, preferred	‡60c	June 30	June 15
Hazel-Atlas Glass Co	$1¼	July 1	June 15*
Hedley Mascot Gold Mines Ltd. (quar.)	‡3c	July 2	June 10
Heller (Walter E.) & Co. (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
Preferred (quar.)	43¾c	June 30	June 20
Helme (Geo. W.) Co. (quar.)	$1¼	July 1	June 10
Preferred (quar.)	$1¾	July 1	June 10
Hercules Powder Co	40c	June 24	June 13
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	June 30	June 20
Hickok Oil Co., prior preferred (quar.)	$1¾	June 26	June 17
5% preferred (quar.)	31¼c	June 26	June 17
Hinde & Dauch Paper Co	25c	June 30	June 15
5% convertible preferred (quar.)	$1¼	July 1	June 15
Hinde & Dauch Paper Co. (Can.) (quar.)	12½c	July 3	June 15
Holland Furnace	50c	July 6	June 16
$5 convertible preferred (quar.)	$1¼	July 1	June 16
Hollinger Consol. Gold Mines, Ltd	5c	June 17	June 3
Extra	5c	June 17	June 3
Holmes (D. H.) Co. Ltd. (quar.)	$1½	July 1	June 17
Home Gas & Electric Co. 6% pref. (quar.)	15c	July 1	June 20
Homestake Mining Co. (monthly)	37½c	June 26	June 20
Hoover Ball & Bearing Co	30c	July 1	June 22
Horn & Hardart Baking Co. (N. J.) (quar.)	$1½	July 1	June 20
Hoskins Mfg. Co	20c	June 26	June 10
Houdaille-Hershey class A (quar.)	62½c	July 1	June 20
Class B (interim)	25c	June 26	June 15
Howe Gas & Electric preferred (quar.)	15c	July 1	June 20
Hudson Bay Mining & Smelting Co., Ltd	‡75c	June 26	May 26
Humble Oil & Refining (quar.)	37½c	July 2	June 1
Huron & Erie Mtge. Corp. (quar.)	‡$1	July 3	June 15
Hygrade Sylvania Corp	37½c	July 1	June 10
Idaho-Maryland Mines Corp. (mo.)	5c	June 21	June 10
Illinois Bell Telephone	$2	June 30	June 19
Illinois Central RR. (leased lines) (s.-a.)	$2	July 1	June 12
Imperial Life Assurance (Can.) (quar.)	‡$3¾	July 3	June 30
Quarterly	‡$3¾	Oct. 2	Sept. 30
Quarterly	‡$1¾	1-2-40	Dec. 30
Imperial Tobacco of Canada, ordinary	‡10c	June 30	June 9
Indiana General Service Co. 6% pref. (qu.)	$1½	July 1	June 8
Indiana & Michigan Electric 7% pref. (quar.)	$1¾	July 1	June 8
6% preferred (quar.)	$1½	July 1	June 8
Indianapolis Power & Light, 6½% pref. (quar.)	$1⅝	July 1	June 5
6% preferred (quar.)	$1½	July 1	June 5
Indianapolis Water Co., 5% cum. pref. A (quar.)	$1¼	July 1	June 10*
Industrial Acceptance Corp. $2 class A (quar.)	50c	June 30	June 15
5% conv. preferred (quar.)	25c	June 30	June 15
Ingersoll Rand Co., 6% preferred (s.-a.)	$3	July 1	June 15
Institutional Securities, bank group shs. A	2½%	July 1	May 31
Insurance Certificates, Inc	1c	June 27	June 20
Intercolonial Coal Co. (s.-a.)	$2	July 3	June 22
Preferred (semi-ann.)	$4	July 3	June 22
Interlake Steamship Co	25c	July 1	June 12
International Business Machine	$1½	July 10	June 22
International Cellucotton Products (quar.)	37½c	July 1	June 20
Extra	12½c	July 1	June 20
International Educational Publishing Co.—			
$3.50 preferred	†30c	July 1	May 23
International Harvester Co. (quar.)	40c	July 15	June 20
International Mining Co	10c	June 20	May 31
International Nickel Co. Canada, Ltd	‡50c	June 30	May 31
7% preferred	†$1¾	Aug. 1	July 3
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 30
International Power, Ltd., preferred	†$1½	July 3	June 15
International Products Corp., $6% pref. (s-a.)	$3	July 15	June 30
International Salt Co. (quar.)	37½c	July 1	June 15*
International Shoe Co	37½c	July 1	June 15
International Silver Co., preferred	$2	July 1	June 13
Insuranshares Certificates, Inc	10c	June 27	June 20
Investment Co. of America (quar.)	25c	July 1	June 15
Investors Corp. of R. I. $6 preferred (reduced)	$1	July 1	June 20
Iowa Southern Utilities (Del.) 7% pref	†$1¾	July 1	June 15
6½% preferred	†$1⅝	July 1	June 15
6% preferred	†$1½	July 1	June 15
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute (quar.)	25c	July 1	June 15
Extra	10c	July 1	June 15
Irving Trust Co. (quar.)	15c	July 1	June 13
Jefferson Electric	25c	June 30	June 15
Jersey Central Power & Light, 7% pref. (qu.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
5½% preferred (quar.)	$1⅜	July 1	June 10
Jewel Tea Co., Inc	$1	June 20	June 6
Johns-Manville Corp. 7% pref. (quar.)	$1¾	July 1	June 16
Joliet & Chicago RR. Co. (quar.)	$1¾	July 3	June 22
Kansas City Power & Light Co. 1st pref. B	$1½	July 1	June 14
Kansas Electric Power 7% preferred (quar.)	$1¾	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Kansas Power Co., $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Kansas Utilities Co. 7% pref. (quar.)	$1¾	July 1	June 21
Kaynee Co. 7% preferred (quar.)	$1¾	June 30	June 20
Kayser (Julius) & Co	30c	June 26	June 9
Katz Drug Co., pref. (quar.)	$1⅛	July 1	June 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	June 30	June 10
Kearney (J. R.) Corp. (quar.)	12½c	July 1	June 20
Preferred (quar.)	75c	July 1	June 20
Keith-Albee-Orpheum Corp., 7% conv. pref	$1¾	July 1	June 15
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kennecott Copper Corp	25c	June 30	June 2
Kerlyn Oil Co., class A (quar.)	8¾c	July 1	June 10
Keystone Public Service preferred (quar.)	70c	July 1	June 15
Kimberly-Clark Corp. (quar.)	25c	July 1	June 13
Extra	25c	July 1	June 13
Preferred (quar.)	$1½	July 1	June 13
Kings County Lighting 7% pref. B (quar.)	$1¾	July 1	June 15
6% preferred C (quar.)	$1½	July 1	June 15
5% preferred D (quar.)	$1¼	July 1	June 15
Klein (D. Emil) Co	25c	July 1	June 20
Kleinert (I. B.) Rubber	10c	June 30	June 15
Koppers Co., 6% preferred	75c	July 1	June 15
Kresge Dept. Stores preferred (quar.)	$1	July 1	June 20
4% 1st pref. (quar.)	$1	June 30	June 20
Kroger Grocery & Baking Co. 7% pref. (quar.)	$1¾	Aug. 1	July 20
6% preferred (quar.)	$1½	July 1	June 17
Lackawanna Railroad of New Jersey	$1	July 1	June 12
Lamaque Gold Mines, Ltd. (quar.)	10c	July 1	June 9
Extra	10c	July 1	June 9
Lambert Co	37½c	July 1	June 17
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Langendorf United Bakeries class A (quar.)	50c	June 24	June 14
Class B (quar.)	30c	June 24	June 14
Class B (extra)	5c	June 24	June 14
Preferred (quar.)	75c	June 24	June 14
Lava Cap Gold Mining	2c	June 30	June 10
Leath & Co. preferred (quar.)	62½c	July 1	June 15
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	July 1	June 14
Lehman Corp	20c	July 7	June 23
Libby, McNeil & Libby 6% preferred	$3	July 1	June 16
Liggett & Myers Tobacco, preferred (quar.)	$1¾	July 1	June 13
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27

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Name of Company	Per Share	When Payable	Holders of Record
Lincoln Telephone & Telegraph Co. (Del.)			
Class A (quar.)	50c	July 10	June 30
Class B (quar.)	25c	July 10	June 30
6% preferred (quar.)	$1½	July 10	June 30
Lindsay Light & Chemical Co., preferred (quat.)	1¾ %	June 19	June 3
Link Belt Co pref. (quar.)	$1⅝	July 1	June 15
Liquid Carbonic Corp	20c	July 1	June 15
Little Miami RR., original capital (quar.)	$1.10	Sept. 9	Aug. 24
Original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec 9	Nov. 24
Little Schuylkill Navigation RR. & Coal	$1.05	July 15	June 16
Lock Joint Pipe Co. (monthly)	66c	June 30	June 20
Locke Steel Chain Co. (quar.)	30c	June 26	June 15
Lockhart Power Co., 7% preferred (semi-ann.)	$3½	Sept. 25	Sept. 25
Loew's, Inc. (quar.)	50c	June 30	June 20
Extra	50c	June 30	June 20
Loew's (Marcus) Theatres, Ltd., 7% pref.	†$3½	June 30	June 17
Lone Star Cement Corp	75c	June 30	June 12
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co	25c	Aug. 1	July 18
5% preferred	$1¼	July 1	June 17
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
Lord & Taylor (quar.)	$2½	July 1	June 17
Lorillard (P.) Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Louisville Gas & Electric Co. class A (quar.)	37½c	June 24	May 31
Class B	12½c	June 24	May 31
Louisville Gas & Electric Co. (Ky.)—			
7% cumulative preferred (quar.)	1¾ %	July 15	June 30
6% cumulative preferred (quar.)	1½ %	July 15	June 30
5% cumulative preferred (quar.)	1¼ %	July 15	June 30
Lunkenheimer Co pref. (quar.)	$1⅝	July 1	June 21
Preferred (quar.)	$1⅝	Oct. 1	Sept. 22
Preferred (quar.)	$1⅝	1-2-40	Dec. 23
Lykens Valley RR. & Coal (s.-a.)	40c	July 1	June 15
Lynchburg & Abingdon Telegraph (s.-a.)	$3	July 1	June 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quar.)	43¾c	Nov. 30	Nov. 29
McColl-Frontenac Oil, pref. (quar.)	†$1½	July 15	June 30
McKee (Arthur G.) class B (quar.)	25c	July 1	June 20
Extra	75c	July 1	June 20
Magnin (I.) & Co., pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 4
Manischewitz (B.) Co	$1	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Mansfield Tire & Rubber Co. (quar.)	25c	June 20	June 10
Extra	10c	June 20	June 10
Manufacturers Trust Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	50c	July 15	July 1
Mapes Consolidated Mfg. (quar.)	50c	July 1	June 15
Margay Oil Corp. (quar.)	25c	July 10	June 20
Marine Midland Corp	10c	July 1	June 16
Marine Midland Trust Co. (quar.)	37½c	June 20	June 16
Marion-Reserve Power, $5 pref. (quar.)	$1¼	July 1	June 15
Master Electric Co	25c	June 20	June 5
Mathieson Alkali Works (quar.)	37½c	June 30	June 8
Preferred (quar.)	$1¾	June 30	June 8
May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 16
Mead Johnson & Co. (quar.)	75c	July 1	June 15
Extra	75c	July 1	June 15
Memphis Natural Gas	20c	June 26	June 15
Merchants & Miners Transportation Co	25c	June 30	June 19*
Merck & Co	25c	July 1	June 19
Preferred (quar.)	$1½	July 1	June 19
Mesta Machine Co	25c	July 1	June 16
Metropolitan Edison Co., $7 prior pref. (qu.)	$1¾	July 1	May 31
$6 prior preferred (quar.)	$1½	July 1	May 31
$5 prior preferred (quar.)	$1¼	July 1	May 31
$7 preferred (quar.)	$1¾	July 1	May 31
$6 pref. (quar.)	$1½	July 1	May 31
$5 preferred (quar.)	$1¼	July 1	May 31
Meyer-Blanke Co. 7% pref. (quar.)	$1¾	July 1	June 24
Michigan Assoc. Telep. Co. 6% pref. (quar.)	$1½	July 1	June 15
Michigan Silica Co	5c	June 25	June 20
Mickelberry's Food Products preferred (quar.)	60c	July 1	June 20
Middlesex Water Co. 7% pref. (s.-a.)	$3½	July 1	June 23
Midland Grocery 6% preferred (s.-a.)	$3	July 1	June 15
Midland Steel Products	50c	July 1	June 16
8% 1st preferred (quar.)	$2	July 1	June 16
$2 non-cumulative	50c	July 1	June 16
Midvale Co	$1	July 1	June 17
Minneapolis Gas Light Co.—			
$5 preferred (quar.)	$1¼	July 1	June 20
Mission Corp	25c	June 29	June 9
Mississippi River Power Co. 6% prer	$1½	July 1	June 15
Mitchell (J. S.) & Co., Ltd., 7% pref. (quar.)	$1¾	July 3	June 16
Mock, Judson, Voehringer Co., Inc.—			
7% cumulative preferred (quar.)	$1¾	July 1	June 15
Mode O'Day Corp	15c	June 20	June 9
Modine Mfg. Co	25c	June 20	June 10
Monongahela West Penn Public Service, pref.	43¾c	July 1	June 15
Monroe Chemical Co., preferred (quar.)	87½c	July 1	June 15
Monsanto Chemical Co., $4½ pref. A (s.-a.)	$2¼	Dec. 1	Nov. 10
Preferred B (s.-a.)	$2¼	Dec. 1	Nov. 10
Montana-Dakota Utilities	6c	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
5% preferred (quar.)	$1¼	July 1	June 15
Montgomery Ward & Co	25c	July 15	June 9
Class A (quar.)	$1¾	July 15	June 16
Moore Corp., Ltd. (quar.)	40c	July 3	June 8
Preferred A & B (quar.)	$1¾	July 3	June 8
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Sept. 30	Sept. 30
Quarterly	$1½	2-2-40	2-2-40
Morris & Essex RR. Co	$1¾	July 1	June 12
Morris Finance Co., class A com. (quar.)	$2½	June 30	June 15
Class B common (quar.)	50c	June 30	June 15
Preferred (quar.)	$1¾	June 30	June 15
Morristown Securities Corp	10c	July 3	June 15
Mother Lode Coalition Mines (irregular)	25c	June 30	June 9
Mountain Fuel Supply Co. (irregular)	10c	June 20	May 25
Muskegon Piston Ring	35c	June 30	June 12
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	June 28	June 15
6% preferred (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec 21
Mutual System, Inc., pref. (quar.)	50c	July 15	June 30
Common	6c	July 15	June 30
Myers (F. E.) & Bro. Co	75c	June 26	June 15
Nashville & Decatur RR. guaranteed (quar.)	93¾c	July 1	June 20
National Biscuit Co. (quar.)	40c	July 15	June 13
National Bond & Investment Co	20c	June 21	June 10
5% preferred A ww	$1¼	June 21	June 10
National Breweries, Ltd. (quar.)	†50c	July 3	June 15
Preferred (quar.)	†44c	July 3	June 15
National Candy 1st & 2nd preferred (quar.)	$1¾	July 1	June 12
National Cash Register	25c	July 15	June 30
National Casket Co., preferred (quar.)	$1¾	June 30	June 15
National Dairy Products (quar.)	20c	July 1	June 1
Preferred A & B (quar.)	$1¾	July 1	June 1
National Discount Corp. (quar.)	50c	June 30	June 20
5% preferred (quar.)	$1¼	June 30	June 20
National Grocers Co., $1½ pref. (quar.)	37½c	July 1	June 10
National Lead Co	12½c	June 30	June 16
Preferred B	$1½	Aug. 1	July 21
National Oil Products (interim)	25c	June 30	June 20
National Standard Co	37½c	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
National Steel Car Corp. (quar.)	50c	July 15	June 30
National Steel Corp. (quar.)	40c	June 30	June 20
National Sugar Refining Co	25c	July 1	June 6
Natomas Co. (quar.)	20c	July 1	June 5
Navarro Oil Co. (quar.)	10c	June 30	June 20
Nehi Corp	50c	July 1	June 15
1st preferred (quar.)	$1.31¼	July 1	June 15
Newberry (J. J.) Co. (quar.)	50c	July 1	June 16
New England Fire Insurance (quar.)	13c	July 1	June 15
New England Telep. & Teleg. (quar.)	$1½	June 30	June 9
New Hampshire Fire Insurance (quar.)	40c	July 1	June 15
New Idea, Inc	15c	June 30	June 15
New Jersey Power & Light Co., $6 pref. (quar.)	$1½	July 1	May 31
$5 preferred (quar.)	$1¼	July 1	May 31
Newport Electric Corp. 6% pref. (quar.)	$1½	July 1	June 15
New York & Harlem RR. (s.-a.)	$2½	July 1	June 15
Preferred (quar.)	$2½	July 1	June 15
New York Lackawanna & Western Ry	$1¼	July 1	June 12
New York Mutual Telegraph (s.-a.)	75c	July 1	June 30
New York Power & Light 7% pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
New York State Electric & Gas pref. (quar.)	3½c	July 1	May 31
Niagara Alkali Co., 7% pref. (quar.)	$1¾	July 1	June 16
Niagara Shares (Md.) pref. A (quar.)	$1½	June 21	June 9
Niagara Wire Weaving Co. (quar.)	‡25c	July 3	June 15
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	40c	June 30	June 17
Norfolk & Western Railway (quar.)	$2½	June 19	May 31
North American Co. (quar.)	30c	July 1	June 10
6% preferred (quar.)	‡$1.50	July 25	June 30
6% preferred (quar.)	75c	July 1	June 10
5¼ % preferred (quar.)	71⅛c	July 1	June 10
North American Finance class A (quar.)	25c	July 1	June 20
Prior preferred (quar.)	20c	July 1	June 20
7% preferred (quar.)	87½c	July 1	June 20
North Central Texas Oil Co., Inc., com. (interim)	10c	July 1	June 15
Northern Ontario Power Co. (quar.)	‡60c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northwestern Telegraph (s.-a.)	$1½	July 1	June 15
Norwalk Tire & Rubber preferred (quar.)	87½c	July 1	June 15
No-Sag Spring Co	25c	June 20	June 10
Nova Scotia Light & Power Co. (quar.)	$1½	July 3	June 17
Novadel-Agene Corp. (quar.)	50c	July 1	June 21
NY PA NJ Utilities Co., non-cum. pref	75c	July 1	May 31
Ohio Edison Co., $5 preferred (quar.)	$1¼	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
$6.60 preferred (quar.)	$1.65	July 1	June 15
$7 preferred (quar.)	$1¾	July 1	June 15
$7.20 preferred (quar.)	$1.80	July 1	June 15
Ohio Finance Co	40c	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Ohio & Mississippi Telegraph Co	$2½	July 1	June 16
Ohio Public Service Co. 5% preferred (mo.)	41 2-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
7% preferred (monthly)	58 1-3c	July 1	June 15
Ohio Service Holding Corp. $5 non-cum. pref	$1	July 1	June 15
Ohio Water Service Co., class A	70c	June 30	June 15
Oilstocks, Ltd. (s.-a.)	20c	June 21	June 14
Omar, Inc. (irregular)	$1½	June 30	June 13
6% preferred (quar.)	$1½	June 20	June 9
Omnibus Corp., 8% pref. A (quar.)	$2	July 1	June 15
Ontario Loan & Debenture Co. (quar.)	‡$1¼	July 3	June 15
Otis Elevator Co. (quar.)	15c	June 20	May 26
6% pref. (quar.)	$1½	June 20	May 26
Ottawa Light, Heat & Power Co. (quar.)	‡25c	July 1	June 6
5% preferred (quar.)	‡$1¼	July 1	June 6
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 15
Pacific Greyhound Line conv. pref. (quar.)	87½c	July 1	June 19
Pacific Lighting Corp. $5 pref	62½c	July 15	June 30
For a period from May 15 to June 30.			
Pacific Public Service	10c	June 28	June 17
$1.30 1st preferred (quar.)	32½c	Aug. 1	July 15
Pacific Telephone & Telegraph Co	$1¾	June 30	June 20
6% preferred (quar.)	$1½	July 15	June 30
Pacific Tin Corp. (special)	25c	June 27	June 16
Page-Hersey Tubes (quar.)	‡$1	July 1	June 15
Paraffine Cos., Inc	50c	June 27	June 12
4% convertible preferred (quar.)	$1	July 15	July 3
Paramount Pictures, Inc	15c	July 15	June 30
1st preferred (quar.)	$1½	July 1	June 15
2d preferred (quar.)	15c	July 1	June 15
Park & Tilford, Inc., pref. (quar.)	75c	June 2	June 1
Parke Davis & Co	40c	June 30	June 17
Peninsular Telephone	50c	Oct. 1	Sept. 15
Preferred A (quar.)	$1¾	Nov. 15	Nov. 4
(Quarterly)	50c	July 1	June 15
Preferred A (quar.)	$1¾	Aug. 15	Aug. 5
Penney (J. C.) Co	75c	June 30	June 16
Penn Traffic Co. (s.-a.)	7½c	July 25	July 11
Penn Western Gas & Electric Co		June 21	May 24
Liquidating div. of 1 sh. of Sioux City G. & E. common stock for each share of Penn W. G. & E. held.			
Pennsylvania Edison Co., $5 pref. (quar.)	$1¼	July 1	June 10
$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Glass Sand Corp.—			
$7 conv. preferred (quar.)	$1¾	July 1	June 15
Pennsylvania Power Co. $5 preferred (quar.)	$1¼	Aug. 1	July 15
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Pennsylvania Telep. Corp. 6% preferred (quar.)	$1½	July 1	June 15
Pennsylvania Water & Power (quar.)	$1	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
Peoples Drug Stores (quar.)	25c	July 1	June 8
Special	25c	July 1	June 8
Peoples Gas Light & Coke Co	50c	July 15	June 21
Perfect Circle Co. (quar.)	50c	July 1	June 16
Perron Gold Mines, Ltd. (quar.)	4c	June 21	June 1
Pet Milk Co. (quar.)	25c	July 1	June 10
Peter Paul, Inc	40c	July 1	June 20
Peterborough RR. (s.-a.)	$1¾	Oct. 2	Sept. 25
Petroleum Corp. of America	30c	June 28	June 19
Philadelphia Co., $6 pref	$1½	July 1	June 1
$5 preferred (quar.)	$1¼	July 1	June 1
Philadelphia Balt. & Washington	$1½	June 30	June 15
Philadelphia Dairy Products Co., Inc.—			
1st preferred (quar.)	$1½	July 1	June 21
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 9
Phoenix Insurance Co. (Hartford) (quar.)	50c	July 1	June 15
Pickle Crow Gold Mines (quar.)	10c	June 30	June 15
Pictorial Paper Package Corp	7½c	June 30	June 15
Piedmont Mfg. Co	60c	July 1	
Pioneer Gold Mines of B. C. (quar.)	‡10c	July 3	May 31
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Metallurgical Co	50c	June 19	June 13
Pittsburgh Fort Wayne & Chicago (quar.)	$1¾	July 1	June 10
7% pref. (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-4-40	12-10-39
Pittsburgh Plate Glass	75c	July 1	June 10
Pittsburgh Thrift Corp. (quar.)	17½c	June 30	June 10
Plough, Inc	15c	July 1	June 15
Plymouth Oil Co. (quar.)	35c	June 30	May 29
Extra (stock dividend)	2%	June 30	May 29
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	July 15	June 1
Pocahontas Fuel, pref. (semi-ann.)	$3	July 1	June 20
Pollock Paper & Box, 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Power Corp. of Canada (interim)	‡30c	July 25	June 30
1st preferred (quar.)	‡$1½	July 15	June 30
2nd preferred (quar.)	‡75c	July 15	June 30
Pratt & Lambert, Inc	25c	July 1	June 15
Preferred Accident Insurance	20c	June 24	June 10
Premier Gold Ming Co. (quar.)	‡3c	July 15	July 16
Prosperity Co. preferred (quar.)	$1¼	July 15	July 5
Providence Washington Insurance Co	25c	June 28	June 8
Public National Bank & Trust Co. (N. Y.) (qu.)	37½c	July 1	June 20
Quarterly	37½c	Oct. 2	Sept. 20
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Public Service Co. of N. J	60c	June 30	June 1
6% preferred (monthly)	50c	July 15	June 16
Public Service of Oklahoma, 7% pref. (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Public Service Electric & Gas, 7% pref. (quar.)	$1¾	June 30	June 1
$5 preferred (quar.)	$1¼	June 30	June 1
Publication Corp., common	50c	June 27	June 15
Non-voting, common	50c	June 27	June 15
Original preferred (quar.)	$1¾	July 1	June 20
Pure Oil Co., 5% preferred (quar.)	1¼%	July 1	June 9
5¼% preferred (quar.)	1¼%	July 1	June 9
6% preferred (quar.)	1½%	July 1	June 9
Quaker Oats Co. (quar.)	$1¼	June 24	June 1
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Radio Corp. of Amer. $3½ conv. 1st pref	87½c	July 1	June 9
Class B preferred (quar.)	$1¼	July 1	June 9
Ray-O-Vac Co	25c	June 30	June 19
8% preferred (quar.)	50c	June 30	June 19
Reading Co., 2d preferred (quar.)	50c	July 13	June 22
Reed Drug Co	8¾c	July 1	June 15
Class A (quar.)	8¾c	July 1	June 15
Reed Roller Bit (quar.)	25c	June 30	June 20
Extra	5c	June 30	June 20
Reliance Mfg. Co. (Ill.)	10c	Aug. 1	July 21
Preferred (quar.)	$1¾	July 1	June 20
Remington Rand, Inc	20c	July 1	June 10
Preferred ww (quar.)	$1½	July 1	June 9
Rensselaer & Saratoga RR. (s.-a.)	$4	July 1	June 15
Reynolds Metals Co. 5½% conv. pref	$1⅞	July 1	June 30*
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	$1¾	July 1	June 15
Rich Ice Cream pref. (quar.)	$1⅞	June 30	June 15
Risdon Mfg. Co., 7% pref. (quar.)	$1¾	July 1	June 20
Riverside Silk Mills, class A (quar.)	50c	July 3	June 15
Rochester Telep. 6½% preferred (quar.)	$1⅝	July 1	June 20
Rolls-Royce, Ltd., Am. dep. rec. (final)	17½%	July 8	May 18
Rome Cable Corp. (initial)	10c	July 1	June 10
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Ross Bros, Inc. (Del.)	37½c	June 20	June 20
Ruberoid Co	30c	June 30	June 15
Rubinstein (H.) Inc., class A (quar.)	25c	July 1	June 19
Russell Industries, Ltd. (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	June 30	June 15
Sabins-Robbins Paper, pref. (quar.)	$1¾	July 1	June 20
Safeway Stores, Inc	50c	July 1	June 19
7% preferred (quar.)	$1¾	July 1	June 19
6% preferred (quar.)	$1½	July 1	June 19
5% preferred (quar.)	$1¼	July 1	June 19
St. Croix Paper, pref. (semi-ann.)	$3	July 1	June 24
St. Joseph Lead (quar.)	25c	June 20	June 9
Quarterly	25c	Sept. 20	Sept. 8
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-annual)	$1½	July 1	June 15
Sangamo Electric Co. (quar.)	25c	July 1	June 14
Savannah Sugar Refining (quar.)	50c	July 1	June 15
Schenley Distillers, 5½% pref. (quar.)	$1⅜	July 1	June 15
Scott Paper Co., $4½ cum. pref. (quar.)	$1⅛	Aug. 1	July 20*
Scovill Mfg. Co	15c	July 1	June 15
Scranton Electric Co., $6 preferred (quar.)	$1½	July 1	June 8
Scranton Lace	25c	June 30	June 15
Securities Acceptance Corp. (quar.)	20c	July 1	June 10
6% cum. preferred (quar.)	37½c	July 1	June 10
Selected American Shares, Inc	15c	June 30	June 22
Selected Industries, $5.50 div. pref. (quar.)	$1⅜	July 1	June 16
Seeman Bros. (extra)	50c	June 26	June 15
Servel, Inc. pref. (quar.)	$1¾	July 1	June 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Shattuck (F. G.) Co. (quar.)	10c	June 22	June 2
Sheep Creek Gold Mines, Ltd. (quar.)	3c	July 15	June 30
Extra	1c	July 15	June 30
Shell Union Oil Corp., 5½% conv. pref. (quar.)	$1⅜	July 1	June 19
Sherwin-Williams (Canada) 7% preferred	††$1¾	July 3	June 15
Simon (H.) & Sons, Ltd. (interim)	15c	June 30	June 17
7% cumulative preferred (quar.)	$1¾	June 30	June 17
Skelly Oil Co., 6% cum. pref. (quar.)	$1½	Aug. 1	July 5
Skenandoa Rayon 5% conv. pref. (qu.)	$1¼	July 1	June 15
5% preferred A (quar.)	$1¼	July 1	June 15
Sloss-Sheffield Steel & Iron, $6 pref. (quar.)	$1½	June 21	June 9
Smith Howard Paper Mills, pref. (quar.)	$1½	July 15	June 30
Smith (L. C.) & Corona Typewr ters (omitted)			
Preferred (quar.)	$1½	July 1	June 15
Sonotone Corp. (irregular)	5c	July 15	June 15
Preferred (quar.)	15c	July 1	June 12
South Carolina Power Co., $6, 1st pref. (quar.)	$1½	July 1	June 15
South Penn Oil Co. (quar.)	37½c	June 30	June 16
South Porto Rico Sugar Co	25c	July 1	June 14
8% pref. (quar.)	$2	July 1	June 14
South West Pennsylvania Pipe Lines	50c	July 1	June 15*
Southern Calif. Edison Co., Ltd.—			
5% original preferred (quar.)	37½c	July 15	June 20
5½% pref. series C (quar.)	34⅜c	July 15	June 20
Southern Canada Power (quar.)	‡20c	Aug. 15	July 31
Preferred (quar.)	‡$1½	July 15	June 20
Southern Natural Gas (new)	50c	June 30	June 20
Southern Phosphate Corp	15c	June 30	June 16
Southwestern Gas & El. Co. 7% cum. pf. (qu.)	$1¾	July 1	June 15
Southwestern Light & Power $6 pref. (qu.)	$1½	July 1	June 20
Southwestern Portland Cement, 8% pf. (quar.)	$2	Sept. 15	Sept. 14
8% preferred (quarterly)	$2	Dec. 15	Dec. 14
Springfield Gas & Electric $7 preferred (quar.)	$1¾	July 1	June 15
Square D Co	30c	June 30	June 20
Staley (A. E.) Mfg. Co	20c	June 20	June 10
$5 cumul. preferred (quar.)	$1¼	June 20	June 10
7% preferred (semi-ann.)	3½%	July 1	June 20
Standard Brands, Inc. (quar.)	12½c	July 1	June 12
$4.50 pref. (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Oil Co. (Ohio), (quar.)	25c	June 15	May 31
Preferred (quar.)	$1¼	July 15	June 30
Standard Steel Construction, pref. A (quar.)	75c	July 1	June 15
Starrett (L. S.) Co	25c	June 30	June 19
Preferred (quar.)	$1½	June 30	June 19
Stedman Bros., common	15c	July 3	June 20
Preference	75c	July 3	June 20
Steel Products Corp. (initial)	15c	July 1	June 15
Sterchi Bros. Stores, 1st pref. (quar.)	75c	June 30	June 20
Strawbridge & Clothier, 7% pref.	$1	July 1	June 15
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	June 30	June 15
Sun Life Assurance of Canada (quar.)	$3¾	July 1	June 15
Sunshine Mining Co	40c	June 30	June 15
Supersilk Hosiery Mills, 5% pref. (s.-a.)	$2½	July 3	June 16
Sussex RR. (s.-a.)	50c	July 1	June 12
Swift & Co. (quar.)	30c	July 1	June 1
Sylvanite Gold Mines (quar.)	5c	June 30	May 23
Tacony-Palmyra Bridge (quar.)	50c	June 30	June 15
Extra	25c	June 30	June 15
Class A (quar.)	50c	June 30	June 15
Extra	25c	June 30	June 15
Preferred (quar.)	$1¼	Aug. 1	June 17
Taggart Corp., preferred (quar.)	62½c	July 1	June 15
Talcott (James), Inc	10c	July 1	June 15
5½% participating preferred (quar.)	68¾c	July 1	June 15
Teck Hughes Gold Mines (quar.)	10c	July 1	June 9
Texas Corp	50c	July 1	June 9
Texon Oil & Land	10c	June 30	June 9
Thompson Products, Inc	25c	July 1	June 20
Preferred (quar.)	$1¼	July 1	June 20
Tide Water Assoc. Oil, $4.50 conv. (quar.)	$1⅛	July 1	June 9
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Torrington Co	40c	June 24	June 16
Tri-Continental Corp. $6 cum. pref. (qu.)	$1½	July 1	June 16
Tuckett Tobacco Ltd., pref. (quar.)	$1¾	July 15	June 30
Tunnel RR. of St. Louis (semi-ann.)	$3	July 1	June 15
Twentieth Century Fox Film Corp	50c	June 30	June 15
Preferred (quar.)	37½c	June 30	June 15
Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 12*
Union Carbide & Carbon Corp	50c	July 1	June 2
Union Investment Co., preferred (quar.)	95c	July 1	June 24
Union Pacific RR. (quar.)	$1½	July 1	June 5
Union Premier Food Store (quar.)	25c	July 1	June 10
Union Twist Drill	25c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
United Biscuit Co. of America—			
7% preferred (quar.)	$1¾	Aug. 1	July 17
United Bond & Share Corp., Ltd. (quar.)	**15c**	**July 15**	**June 30**
Quarterly	**15c**	**Oct. 16**	**Sept. 30**
United Carbon Co. (quar.)	75c	July 1	June 15
United-Carr Fastener Corp. (quar.)	20c	Sept. 15	Sept. 5
United Dyewood Corp., pref. (quar.)	$1¾	July 1	June 9
United Elastic Corp	10c	June 24	June 2
United Gas Improvement (quar.)	25c	June 30	May 31
Preferred (quar.)	$1¼	June 30	May 31
United Light & Railways 6% pr. pref. (monthly)	50c	July 1	June 15
6.36% prior preferred (monthly)	53c	July 1	June 15
7% prior preferred (monthly)	58 1-3c	July 1	June 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Gauge Co. 7% preferred (s.-a.)	$1¾	July 1	June 20
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31
Quarterly	50c	Sept 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card Co. (quar.)	50c	July 1	June 15
United States Rubber Co. 8% 1st pref	$2	June 23	June 9*
United States Sugar Corp. preferred (quar.)	$1¼	July 15	July 5
United States Trust Co. (N. Y.) (quar.)	$15	July 1	June 20
United Stove	10c	June 30	June 20
Universal-Cyclops Steel Corp	12½c	June 30	June 19
Universal Products	40c	June 30	June 16
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	Aug. 1	July 29
6% preferred (quar.)	$1½	Nov. 1	Oct. 28
6% preferred (quar.)	$1½	Feb. 1	Jan. 29
Upressit Metal Cap Corp., 8% pref	†$2	July 1	June 15
8% preferred	†$2	Oct. 2	Sept. 15
Utah Power & Light, $6 preferred	†$1	July 1	June 1
$7 preferred	$† 1.16 2-3	July 1	June 1
Valley RR. Co. (s.-a.)	$2½	July 1	June 12
Valve Bag 6% preferred (quar.)	$1½	July 1	June 15
Van Norman Machine Tool	40c	June 20	June 9
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec. 9	Dec. 1
Vermont & Boston Telegraph	$2	July 1	June 15
Victor Chemical Works (quar.)	25c	June 30	June 20
Victor-Monogham Co., 7% preferred	$1¾	July 1	
Virginia Electric & Power $6 pref. (quar.)	$1½	June 20	May 31
Vulcan Detinning Co	$2½	June 20	June 12
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wagner Electric Corp. (quar.)	25c	June 20	June 1
Waldorf System, Inc	10c	July 1	June 20
Ward Baking Co. 7% pref	†50c	July 1	June 17
Warren (S. D.) Co. (quar.)	50c	June 26	June 16
Waukesha Motor Co	25c	July 1	June 15
Wayne Knitting Mills, pref. (semi-ann.)	$1½	July 1	June 16
Welch Grape Juice Co., preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wellington Fund, Inc	25c	June 28	June 15
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
West Penn Electric Co., class A	$1¾	June 30	June 16
6% preferred (quar.)	$1½	Aug. 15	July 21
7% preferred (quar.)	$1¾	Aug. 15	July 21
West Penn Power Co. 6% pref. (quar.)	$1½	Aug. 1	July 5
7% preferred (quar.)	$1¾	Aug. 1	July 5
West Point Mfg. Co. (quar.)	30c	July 1	June 15
West Texas Utilities, $6 pref. (quar.)	$1½	July 1	June 15
$6 preferred	†$1	July 1	June 15
West Virginia Pulp & Paper Co	5c	July 1	June 10
West Virginia Water Service, $6 preferred	†$1½	July 1	June 15
Western Assurance Co. (Toronto, Ont.)—			
Preferred (semi-annual)	$1.20	July 3	Juhe 30
Western Dairies, Inc., pref	†75c	June 20	June 10
Western Exploration Co. (quar.)	2½c	June 20	June 15
Western Grocers Ltd. (quar.)	75c	July 15	June 20
Preferred (quar.)	$1¾	July 15	June 20
Western Tablet & Stationery preferred (quar.)	$1¼	July 1	June 20
Westminister Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	July 1	June 15
Weston Electrical Instrument class A	50c	July 1	June 16
Weston (Geo.) Ltd. (quar.)	20c	July 1	June 15
Wheeling Steel Corp., $5 prior pref	50c	July 1	June 13
Whitaker Paper Co	$1	July 1	June 17
Preferred (quar.)	$1¾	July 1	June 17
Will & Baumer Candle Co., Inc pref. (quar.)	$2	July 1	June 15
Wilsil, Ltd. (quar.)	‡25c	July 1	June 15
Winsted Hosiery Co. (quar.)	**$1½**	**Aug. 1**	**July 15**
Extra	**50c**	**Aug. 1**	**July 15**
Quarterly	**$1½**	**Nov. 1**	**Oct. 15**
Extra	**50c**	**Nov. 1**	**Oct. 15**
Wisconsin Public Service, 7% pref	$1¾	June 20	May 31
6½% preferred	$1⅝	June 20	May 31
6% preferred	$1½	June 20	May 31
Wiser Oil Co. (quar.)	25c	July 1	June 10
Extra	15c	July 1	June 10
Woodward & Lathrop	50c	June 28	June 16
Preferred (quar.)	$1¾	June 28	June 16
Woolworth & Co., Ltd., ordinary (interim)	9d.	June 22	May 16
Worcester Salt (quar.)	50c	June 30	June 20
Preferred (quar.)	$1½	Aug. 15	Aug. 4
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 3	May 17
Extra	5c	July 3	May 17
Wrigley (Wm.) Jr. (monthly)	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Wurlitzer (Rudolph) preferred (quar.)	$1¾	July 1	June 20
Yale & Towne Mfg. Co	15c	July 1	June 9
Yellow Truck & Coach Mfg. Co.—			
7% cumulative preferred (quar.)	$1¾	June 30	June 15
Youngstown Sheet & Tube Co., pref. (quar.)	$1⅜	July 1	June 17
Youngstown Steel Door Co	25c	June 15	June 1

* 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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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 14, 1939, in comparison with the previous week and the corresponding date last year:

	June 14, 1939	June 7, 1939	June 15,1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,355,910,000	6,363,004,000	4,514,931,000
Redemption fund—F. R. notes	1,473,000	1,638,000	1,235,000
Other cash†	99,233,000	85,862,000	93,452,000
Total reserves	6,456,616,000	6,450,504,000	4,609,618,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	377,000	538,000	2,813,000
Other bills discounted	234,000	238,000	507,000
Total bills discounted	611,000	776,000	3,320,000
Bills bought in open market	217,000	218,000	211,000
Industrial advances	2,882,000	2,882,000	4,293,000
United States Government securities:			
Bonds	256,538,000	256,538,000	216,454,000
Treasury notes	331,160,000	331,160,000	329,307,000
Treasury bills	134,259,000	134,259,000	200,094,000
Total U. S. Government securities	721,957,000	721,957,000	745,855,000
Total bills and securities	725,667,000	725,833,000	753,679,000
Due from foreign banks	61,000	60,000	68,000
Federal Reserve notes of other banks	4,099,000	3,340,000	3,824,000
Uncollected items	201,581,000	136,893,000	164,876,000
Bank premises	8,959,000	8,959,000	9,890,000
Other assets	16,493,000	16,107,000	12,137,000
Total assets	7,413,476,000	7,341,696,000	5,554,092,000
Liabilities—			
F. R. notes in actual circulation	1,091,572,000	1,116,319,000	895,594,000
Deposits—Member bank reserve acc't	5,405,327,000	5,387,958,000	3,645,480,000
U. S. Treasurer—General account	209,580,000	230,354,000	434,219,000
Foreign bank	126,569,000	110,680,000	50,507,000
Other deposits	275,627,000	241 037,000	247,793,000
Total deposits	6,017,103,000	5,970,029,000	4,377,999,000
Deferred availability items	183,634,000	134,326,000	158,137,000
Other liabilities, incl. accrued dividends	1,965,000	1,812,090	1,884,000
Total liabilities	7,294,274,000	7,222,486,000	5,433,614,000
Capital Accounts—			
Capital paid in	50,844,000	50,848,000	50,937,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,438,000	8,442,000	9,854,000
Total liabilities and capital accounts	7,413,476,000	7,341,696,000	5,554,092,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.8%	91.0%	87.4%
Contingent liability on bills purchased for foreign correspondents	--------	--------	660,000
Commitments to make industrial advances	2,253,000	2,254,000	3,992,000

† "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 of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoons is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 15, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,746,900	172,350,000	10,722,000
Bank of Manhattan Co.	20,000,000	26,257,900	479,526,000	46,824,000
National City Bank	77,500,000	y61,383,100	a1,768,057,000	166,015,000
Chem Bank & Trust Co.	20,000,000	56,144,300	590,340,000	5,229,000
Guaranty Trust Co.	90,000,000	182,956,700	b1,696,604,000	54,855,000
Manufacturers Trust Co	42,243,000	45,626,700	584,672,000	96,122,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c871,091,000	41,997,000
Corn Exch Bank Tr Co.	15,000,000	19,893,500	262,206,000	25,741,000
First National Bank	10,000,000	109,051,700	544,138,000	3,244,000
Irving Trust Co.	50,000,000	53,071,900	555,081,000	5,783,000
Continental Bk & Tr Co.	4,000,000	4,324,900	47,264,000	2,800,000
Chase National Bank	100,270,000	133,379,000	d2,474,186,000	48,422,000
Fifth Avenue Bank	500,000	3,830,300	48,302,000	4,312,000
Bankers Trust Co.	25,000,000	79,762,300	e957,990,000	30,742,000
Title Guar & Trust Co.	6,000,000	2,424,600	13,504,000	2,941,000
Marine Midland Tr Co.	5,000,000	9,253,300	110,220,000	3,249,000
New York Trust Co.	12,500,000	28,266,700	362,055,000	25,097,000
Comm'l Nat Bk & Tr Co	7,000,000	8,369,500	91,201,000	2,457,000
Public Nat Bk & Tr Co.	7,000,000	9,497,500	83,077,000	51,869,000
Totals	519,013,000	918,777,800	11,711,874,000	628,421,000

* As per official reports: National, March 29, 1939; State, March 29, 1939 trust companies, March 29, 1939. *y* March 31, 1939.

Includes deposits in foreign branches as follows: *a* $271,890,000; *b* $95,809,000 *c* $8,397,000; *d* $101,846,000; *e* $33,025,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 10	Mon., June 12	Tues., June 13	Wed., June 14	Thurs., June 15	Frt., June 16
Boots Pure Drugs		41/19½	41/9	41/–	40/6	40/9
British Amer Tobacco		98/1½	97/6	96/9	96/–	95/6
Cable & Wire ordinary		£53½	£53½	£50¼	£50½	£49¾
Canadian Marconi		4/–	4/–	4/–	4/–	4/–
Central Min & Invest		£15½	£15½	£15⅜	£15¼	£15¼
Cons Goldfields of S A		62/6	63/1½	62/6	61/3	60/7½
Courtaulds S & Co		27/–	26/3	26/9	26/–	25/9
De Beers		£6⅞	£6 1/16	£6 1/16	£6 1/16	£6⅜
Distillers Co		94/3	94/3	94/6	94/–	93/3
Electric & Musical Ind		11/–	10/–	10/–	9/3	9/–
Ford Ltd		17/3	17/–	17/–	16/3	16/–
Gaumont Pictures ord. A	Holiday	2/9	2/9	2/9	2/9	2/9
Hudsons Bay Co		1/–	1/–	1/–	1/–	1/–
Imp Tob of G B & I		21/3	21/3	20/9	20/–	20/–
London Midland Ry		131/9	130/6	129/–	128/6	128/–
Metal Box		£15	£14⅞	£14½	£14¼	£13¾
Rand Mines		79/6	79/–	79/–	79/–	80/–
Rio Tinto		£8¼	£8 7/16	£8⅜	£8¼	£8⅜
Roan Antelope Cop M.		£12¼	£12¼	£12¼	£12⅛	£12
Rolls Royce		15/6	15/3	15/6	15/–	15/–
Royal Dutch Co		110/–	110/–	108/9	107/6	106–10½
Shell Transport		£35½	£35¼	£35⅛	£34⅞	£34¾
Swedish Match B		£4 7/32	£4 3/16	£4¼	£4 3/32	£4¼
Unilever Ltd		26/3	26/–	25/10½	25/6	25/3
United Molasses		37/3	37/–	36/9	36/–	36/3
Vickers		25/–	24/3	23/9	23/3	23/–
West Witwatersrand Areas		19/3	19/3	19/–	19/–	18/9
		£5⅜	£5 1/16	£5¼	£5 1/16	£5⅛

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 7, 1939 (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	21,795	1,158	8,890	1,114	1,873	677	603	3,099	678	366	649	512	2,176
Loans—total	8,116	573	3,134	415	659	241	310	863	309	157	259	252	944
Commercial, indus. and agricul. loans	3,833	259	1,473	188	236	104	182	500	186	79	154	165	307
Open market paper	309	62	131	24	7	10	3	31	3	3	18	1	16
Loans to brokers and dealers in securs.	699	25	559	25	20	3	6	37	5	1	4	4	10
Other loans for purchasing or carrying securities	540	23	260	32	26	15	12	79	12	7	10	15	49
Real estate loans	1,155	81	199	53	170	36	30	102	49	7	24	21	383
Loans to banks	52	2	38	1	4	------	1	4	------	------	1	------	------
Other loans	1,528	121	474	92	196	73	76	113	50	60	48	46	179
Treasury bills	395	1	159	------	12	1	8	165	14	------	6	28	1
Treasury notes	2,080	53	839	39	221	176	33	404	47	34	77	49	108
United States bonds	5,843	344	2,351	301	597	138	101	911	147	114	110	83	646
Obligations fully guar. by U. S. Govt.	2,092	49	1,111	101	101	56	60	269	61	18	57	42	167
Other securities	3,269	138	1,296	258	283	65	91	487	100	43	140	58	310
Reserve with Federal Reserve Bank	8,417	385	4,977	348	436	159	114	1,102	185	93	167	114	337
Cash in vault	456	141	99	17	42	19	12	60	12	7	14	11	22
Balances with domestic banks	2,670	147	178	179	286	167	177	499	138	116	276	237	270
Other assets—net	1,309	81	509	103	107	36	49	84	24	18	23	30	245
LIABILITIES													
Demand deposits—adjusted	17,057	1,079	8,182	838	1,190	445	372	2,409	413	279	490	433	927
Time deposits	5,229	249	995	279	744	203	184	917	190	118	144	136	1,070
United States Government deposits	552	15	79	53	42	28	40	107	20	2	24	34	108
Inter-bank deposits:													
Domestic banks	6,691	274	2,885	340	379	261	257	979	315	136	368	211	286
Foreign banks	623	28	546	13	2	1	1	13	------	1	------	------	18
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	768	20	350	13	17	24	7	17	6	7	3	5	299
Capital account	3,726	246	1,616	225	370	96	94	402	93	57	100	85	342

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 15, 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 JUNE 14, 1939

Three Ciphers (000) Omitted	*June 14, 1939*	*June 7, 1939*	*May 31, 1939*	*May 24, 1939*	*May 17, 1939*	*May 10, 1939*	*May 3, 1939*	*Apr. 26, 1939*	*Apr. 19, 1939*	**June 15, 1938**
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	14,420,719	13,391,719	13,317,722	13,282,718	13,222,730	13,198,718	13,119,718	13,030,716	12,876,718	**10,637,401**
Redemption fund (Federal Reserve notes)	9,467	9,273	8,547	9,372	9,372	9,076	7,823	8,346	8,785	**9,164**
Other cash *	375,874	349,876	346,667	382,078	365,383	359,825	363,506	381,893	381,058	**401,326**
Total reserves	13,806,060	13,750,868	13,672,936	13,674,168	13,597,485	13,567,619	13,491,047	13,420,955	13,266,561	**11,047,891**
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,447	1,808	2,084	2,207	1,668	2,114	1,773	1,410	1,229	**5,992**
Other bills discounted	1,690	1,659	1,974	1,848	1,946	1,958	1,717	1,628	1,606	**3,404**
Total bills discounted	3,137	3,467	4,058	4,055	3,614	4,072	3,490	3,038	2,835	**9,396**
Bills bought in open market	561	561	561	561	562	562	562	562	560	**537**
Industrial advances	12,469	12,429	12,487	12,825	12,796	12,810	12,811	13,291	13,478	**16,635**
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	**744,105**
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	**1,132,053**
Treasury bills	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	**687,857**
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	**2,564,015**
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,580,182	2,580,472	2,581,121	2,581,456	2,580,987	2,581,459	2,580,878	2,580,906	2,580,888	**2,590,583**
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	162	161	161	161	161	161	160	160	162	**183**
Federal Reserve notes of other banks	21,684	19,612	19,494	19,807	19,450	18,991	19,638	20,976	19,613	**22,109**
Uncollected items	762,610	579,855	551,229	593,886	683,343	549,526	609,905	580,517	672,694	**682,909**
Bank premises	42,452	42,453	42,464	42,523	42,552	42,549	42,549	42,599	42,633	**44,657**
All other assets	61,182	56,990	54,138	53,092	52,171	51,619	50,694	50,398	49,104	**41,525**
Total assets	17,274,332	17,030,411	16,921,543	16,965,093	16,976,149	16,811,924	16,794,871	16,696,511	16,631,655	**14,429,857**
LIABILITIES										
Federal Reserve notes in actual circulation	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,465,004	4,433,389	4,417,822	**4,123,102**
Deposits—Member banks' reserve account	10,100,929	10,052,643	10,029,054	10,096,622	10,005,034	9,966,905	9,872,140	9,902,809	9,742,839	**7,904,250**
United States Treasurer—General account	927,989	934,964	920,325	915,385	926,636	959,289	936,271	912,910	950,876	**934,887**
Foreign banks	351,029	309,600	284,806	281,541	272,959	250,495	225,656	226,956	222,716	**139,487**
Other deposits	363,444	320,441	301,130	276,227	269,917	270,220	328,257	289,458	285,975	**298,579**
Total deposits	11,743,391	11,617,648	11,535,315	11,569,775	11,474,546	11,446,909	11,362,324	11,332,133	11,202,406	**9,277,203**
Deferred availability items	737,472	584,207	559,681	599,244	688,655	556,182	618,943	582,059	663,169	**675,937**
y Other liabilities, incl. accrued dividends	10,334	6,827	5,325	4,961	5,285	5,051	4,519	4,574	4,153	**5,699**
Total liabilities	16,928,900	16,684,992	16,577,085	16,620,359	16,631,835	16,467,506	16,450,790	16,352,155	16,287,550	**14,081,941**
CAPITAL ACCOUNTS										
Capital paid in	134,969	134,953	134,945	134,948	135,003	134,982	134,998	134,972	134,971	**133,551**
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	**147,739**
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	**27,683**
y Other capital accounts	34,047	34,050	33,097	33,370	32,895	33,020	32,667	32,968	32,718	**38,943**
Total liabilities and capital accounts	17,274,332	17,030,411	16,921,543	16,965,093	16,976,149	16,811,924	16,794,871	16,696,511	16,631,655	**14,429,857**
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.3%	85.4%	85.4%	85.4%	85.3%	85.3%	85.2%	85.1%	84.9%	**82.4%**
Contingent liabilities on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	**1,840**
Commitments to make industrial advances	11,388	11,473	11,530	11,635	11,688	11,686	11,722	11,749	11,659	**13,638**
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,052	2,492	2,938	2,732	2,364	2,858	2,280	1,916	1,561	**7,685**
16-30 days bills discounted	190	161	107	321	263	212	163	138	286	**464**
31-60 days bills discounted	244	275	320	360	283	399	343	382	363	**358**
61-90 days bills discounted	150	111	129	159	255	230	355	280	265	**292**
Over 90 days bills discounted	501	428	564	483	449	373	349	322	360	**597**
Total bills discounted	3,137	3,467	4,058	4,055	3,614	4,072	3,490	3,038	2,835	**9,396**
1-15 days bills bought in open market	------	------	28	70	242	207	180	203	129	**128**
16-30 days bills bought in open market	90	56	------	------	------	47	202	206	203	**110**
31-60 days bills bought in open market	443	252	308	190	106	23	28	47	159	**299**
61-90 days bills bought in open market	28	253	225	301	214	285	152	106	69	------
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	561	561	561	561	562	562	562	562	560	**537**
1-15 days industrial advances	1,352	1,333	1,367	1,629	1,635	1,685	1,670	1,908	2,044	**1,259**
16-30 days industrial advances	621	628	526	147	156	99	96	104	109	**274**
31-60 days industrial advances	1,032	1,052	359	743	712	748	725	246	249	**298**
61-90 days industrial advances	198	166	900	985	1,017	1,028	1,042	715	704	**885**
Over 90 days industrial advances	9,266	9,250	9,335	9,321	9,276	9,250	9,278	10,318	10,372	**13,919**
Total industrial advances	12,469	12,429	12,487	12,825	12,796	12,810	12,811	13,291	13,478	**16,635**
1-15 days U. S. Government securities	80,428	69,693	67,450	75,673	85,813	85,440	86,005	82,185	85,848	**155,437**
16-30 days U. S. Government securities	54,413	63,798	82,553	69,520	67,450	75,673	85,813	83,440	84,355	**101,541**
31-60 days U. S. Government securities	155,360	137,405	130,468	138,060	136,793	134,293	152,680	146,043	153,613	**193,239**
61-90 days U. S. Government securities	161,415	170,495	154,145	150,623	145,910	137,405	126,468	127,630	123,000	**171,040**
Over 90 days U. S. Government securities	2,112,399	2,122,624	2,129,399	2,130,139	2,128,049	2,131,204	2,113,049	2,124,717	2,117,199	**1,942,758**
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	**2,564,015**
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,727,517	4,750,019	4,738,919	4,746,943	4,750,545	4,750,139	4,739,164	4,740,896	4,723,841	**4,420,471**
Held by Federal Reserve Bank	289,814	273,709	262,155	300,564	287,196	290,775	274,160	307,507	306,019	**297,369**
In actual circulation	4,437,703	4,476,310	4,476,764	4,446,379	4,463,349	4,459,364	4,465,004	4,433,389	4,417,822	**4,123,102**
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,865,500	4,869,500	4,872,500	4,872,500	4,872,500	4,872,500	4,872,500	4,872,500	4,847,500	**4,535,632**
By eligible paper	3,064	3,367	3,838	3,941	3,491	3,846	3,361	2,893	2,667	**8,321**
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,868,564	4,872,867	4,876,338	4,876,441	4,875,991	4,876,346	4,875,861	4,875,393	4,850,167	**4,543,953**

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for June 15, 1938 has been revised on the new basis and is shown accordingly.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 14, 1939

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	13,420,719	746,654	6,355,910	660,860	831,626	353,172	272,927	2,256,503	366,660	255,689	320,671	225,263	774,784
Redemption fund—Fed. Res. notes	9,467	623	1,473	1,234	843	1,231	575	421	575	438	244	540	1,270
Other cash *	375,874	26,114	99,233	28,533	26,861	23,568	21,746	50,828	20,280	10,189	20,191	15,549	32,782
Total reserves	13,806,060	773,391	6,456,616	690,627	859,330	377,971	295,248	2,307,752	387,515	266,316	341,106	241,352	808,836
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,447	320	377	195	63	145	85	57	-----	3	24	85	93
Other bills discounted	1,690	87	234	25	42	210	20	33	25	28	414	219	353
Total bills discounted	3,137	407	611	220	105	355	105	90	25	31	438	304	446
Bills bought in open market	561	42	218	57	52	24	20	71	2	2	16	16	41
Industrial advances	12,469	1,752	2,882	2,511	370	1,170	782	455	4	785	221	593	944
U. S. Government securities—													
Bonds	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
Treasury notes	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
Total U. S. Govt. securities	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
Total bills and securities	2,580,182	193,523	725,668	209,695	253,925	135,776	117,329	287,743	124,204	78,662	132,815	103,196	217,646
Due from foreign banks	162	12	61	16	15	7	6	20	2	2	5	5	11
Fed. Res. notes of other banks	21,684	363	4,099	656	1,426	1,560	2,023	3,120	2,320	1,268	1,147	527	3,175
Uncollected items	762,610	76,218	201,581	42,043	90,186	59,970	26,485	111,353	35,095	20,243	36,221	25,759	37,456
Bank premises	42,452	2,922	8,959	4,646	5,955	2,589	2,058	3,917	2,273	1,512	3,183	1,238	3,200
Other assets	61,182	3,659	16,492	9,533	6,093	3,512	2,502	5,647	2,422	1,727	2,663	2,141	4,791
Total assets	17,274,332	1,050,088	7,413,476	957,216	1,216,930	581,385	445,651	2,719,552	553,831	369,730	517,140	374,218	1,075,115
LIABILITIES													
F. R. notes in actual circulation	4,437,703	380,527	1,091,572	316,760	414,302	193,454	147,761	983,254	179,447	133,588	170,054	75,723	351,261
Deposits:													
Member bank reserve account	10,100,929	488,735	5,405,327	478,179	558,897	247,917	189,765	1,333,091	258,286	142,650	239,553	190,362	568,167
U. S. Treasurer—General account	927,989	52,783	209,580	43,112	80,347	49,558	48,082	198,463	54,327	49,192	41,757	56,701	44,087
Foreign bank	351,029	25,213	126,570	33,207	32,567	15,058	12,256	42,372	10,155	8,054	10,155	10,155	25,267
Other deposits	363,444	6,462	275,626	5,696	11,312	3,539	9,291	6,306	5,475	6,660	8,913	2,037	22,127
Total deposits	11,743,391	573,193	6,017,103	560,194	683,123	316,072	259,394	1,580,232	328,243	206,556	300,378	259,255	659,648
Deferred availability items	737,472	71,993	183,634	42,715	86,404	56,886	25,666	110,839	35,469	20,309	36,378	28,053	39,126
Other liabilities, incl. accrued divs	10,334	494	1,965	5,320	516	160	211	592	139	155	320	156	306
Total liabilities	16,928,900	1,026,207	7,294,274	924,989	1,184,345	566,572	433,032	2,674,917	543,298	360,608	507,130	363,187	1,050,341
CAPITAL ACCOUNTS													
Capital paid in	134,969	9,397	50,844	12,057	13,654	5,075	4,523	13,696	3,984	2,912	4,255	4,006	10,566
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	34,047	1,527	8,438	2,058	3,601	1,462	1,753	6,844	1,319	2,056	1,000	1,867	2,122
Total liabilities and capital accounts	17,274,332	1,050,088	7,413,476	957,216	1,216,930	581,385	445,651	2,719,552	553,831	369,730	517,140	374,218	1,075,115
Commitments to make indus. advs	11,388	577	2,253	1,555	1,465	1,028	150	79	585	189	634	-----	2,8

* "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	4,727,517	397,587	1,187,390	331,695	432,024	204,827	158,704	1,018,653	192,288	137,750	178,914	82,866	404,819
Held by Federal Reserve Bank	289,814	17,060	95,818	14,935	17,722	11,373	10,943	35,399	12,841	4,162	8,860	7,143	53,558
In actual circulation	4,437,703	380,527	1,091,572	316,760	414,302	193,454	147,761	983,253	179,447	133,588	170,054	75,723	351,261
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,865,500	420,000	1,210,000	345,000	435,500	210,000	169,000	1,035,000	196,000	143,500	182,000	85,500	434,000
Eligible paper	3,064	387	605	195	105	355	99	90	25	19	438	304	442
Total collateral	4,868,564	420,387	1,210,605	345,195	435,605	210,355	169,099	1,035,090	196,025	143,519	182,438	85,804	434,442

United States Treasury Bills—Friday, June 16

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
June 21 1939	0.05%	-----	Aug. 9 1939	0.05%	-----
June 28 1939	0.05%	-----	Aug. 16 1939	0.05%	-----
July 5 1939	0.05%	-----	Aug. 23 1939	0.05%	-----
July 12 1939	0.05%	-----	Aug. 30 1939	0.05%	-----
July 19 1939	0.05%	-----	Sept. 6 1939	0.05%	-----
July 26 1939	0.05%	-----	Sept. 13 1939	0.05%	-----
Aug. 2 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, June 16

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Sept. 15 1939	1⅜%	100.7	-----	Dec. 15 1941	1¼%	102.28	102.30
Dec. 15 1939	1⅜%	101.15	101.17	Mar. 15 1942	1¼%	104.12	104.14
Mar. 15 1940	1⅜%	101.26	101.28	Sept. 15 1942	2%	105.18	105.20
June 15 1940	1½%	101.27	101.29	Dec. 15 1942	1¾%	105	105.2
Dec. 15 1940	1½%	102.10	102.10	June 15 1943	1⅛%	102.23	102.25
Mar. 15 1941	1½%	102.18	102.20	Dec. 15 1943	1⅛%	102.31	103.1
June 15 1941	1⅜%	102.20	102.22	June 15 1944	1¾%	100.31	101.1

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 10	*June 12*	*June 13*	*June 14*	*June 15*	*June 16*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	114	114	115	115	115	114
Berliner Kraft u. Licht (8%)	160	160	160	160	160	160
Commerz-und Privat-Bank A. G. 6%	105	105	105	105	105	105
Deutsche Bank (6%)	111	111	111	111	111	111
Deutsche Reichsban (German Rys. pf. 7%)	122	122	122	122	122	122
Dresdner Bank (6%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	152	151	151	151	150	150
Reichsbank (8%)	178	178	178	---	---	---
Siemens & Halske (8%)	192	191	191	189	188	186
Vereinigte Stahlwerke (6%)	102	102	102	101	101	101

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 3661.

Stock and Bond Averages—See page 3661.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 10	*June 12*	*June 13*	*June 14*	*June 15*	*June 16*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		7,900	7,900	7,800	7,800	7,700
Banque de Paris et Des Pays Bas		1,163	1,158	1,150	1,142	----
Banque de l'Union Parisienne		462	458	453	450	----
Canadian Pacific		176	174	172	173	166
Canal de Suez cap		14,700	14,500	14,400	14,500	14,100
Cie Distr d'Electricite		790	786	779	780	----
Cie Generale d'Electricite		1,560	1,550	1,540	1,530	1,520
Cie Generale Transatlantique B		52	50	49	46	45
Citroen B		544	540	540	533	----
Comptoir Nationale d'Escompte		839	839	830	830	----
Coty S A		250	250	250	----	250
Courriere		224	223	220	320	----
Credit Commercial de France		535	530	530	528	----
Credit Lyonnaise		1,640	1,630	1,630	1,620	1,600
Eaux des Lyonnaise cap		1,540	1,520	1,520	1,500	1,470
Energie Electrique du Nord		350	352	352	351	----
Energie Electrique du Littoral		572	571	569	567	----
Kuhlmann	HOLI-	640	642	634	639	----
L'Air Liquide	DAY	1,150	1,130	1,130	1,120	1,110
Lyon (P L M)		899	903	890	891	----
Nord Ry		901	905	892	882	----
Orleans Ry 6%		425	420	417	420	420
Pathe Capital		54	55	50	54	----
Pechiney		1,697	1,678	1,675	1,163	----
Rentes Perpetual 3%		79.20	78.10	78.80	78.60	77.60
Rentes 4%, 1917		81.70	81.50	81.25	80.70	80.30
Rentes 4%, 1918		81.75	81.70	81.20	80.90	80.30
Rentes 4½%, 1932, A		87.90	88.00	87.60	86.50	87.00
Rentes 4½%, 1932, B		86.50	86.50	86.10	85.90	85.60
Rentes, 5%, 1920		110.75	111.10	110.50	110.40	109.90
Royal Dutch		6,240	6,220	6,170	6,200	6,120
Saint Gobain C & C		2,095	2,068	2,043	2,048	----
Schneider & Cie		1,438	1,433	1,412	1,420	----
Societe Francaise Ford		81	83	82	81	81
Societe Generale Fonciere		68	67	68	67	--
Societe Lyonnaise		1,539	1,520	1,520	1,499	--
Societe Marseillese		639	640	647	636	--
Tubize Artificial Silk preferred		88	88	87	87	--
Union d'Electricite		579	575	573	573	--
Wagon-Lits		70	68	68	67	--

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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 transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		June 10	June 12	June 13	June 14	June 15	June 16
Treasury	High	122.1	122.7	----	----	122	121.16
4¼s, 1947-52	Low.	122.1	122.2	----	----	122	121.16
	Close	122.1	122.2	----	----	122	121.16
Total sales in $1,000 units		2	13	----	----	5	1
	High	116.12	----	116.13	116.12	116.12	116.10
4s, 1944-54	Low.	116.12	----	116.10	116.12	116.11	116.5
	Close	116.12	----	116.10	116.12	116.12	116.10
Total sales in $1,000 units		6	----	2	2	13	23
	High	----	116.3	----	115.31	----	115.26
3¾s, 1946-56	Low.	----	116.3	----	115.31	----	115.26
	Close	----	116.3	----	115.31	----	115.26
Total sales in $1,000 units		----	2	----	1	----	1
	High	103.16	103.18	----	103.19	----	----
3⅜s, 1940-43	Low.	103.16	103.18	----	103.19	----	----
	Close	103.16	103.18	----	103.19	----	----
Total sales in $1,000 units		20	5	----	2	----	----
	High	105.22	----	----	105.26	105.26	----
3⅜s, 1941-43	Low.	105.22	----	----	105.25	105.26	----
	Close	105.22	----	----	105.26	105.26	----
Total sales in $1,000 units		2	----	----	5	5	----
	High	----	----	----	111	111	110.30
3⅜s, 1943-47	Low.	----	----	----	111	110.31	110.30
	Close	----	----	----	111	110.31	110.30
Total sales in $1,000 units		----	----	----	1	2	2
	High	----	106.24	----	----	106.19	----
3¼s, 1941	Low.	----	106.24	----	----	106.19	----
	Close	----	106.24	----	----	160.19	----
Total sales in $1,000 units		----	*8	----	----	1	----
	High	111	111	110.30	110.30	110.29	110.25
3¼s, 1943-45	Low.	110.30	110.31	110.29	110.30	110.27	110.25
	Close	111	110.31	110.30	110.30	110.27	110.25
Total sales in $1,000 units		2	2	8	5	8	3
	High	111.17	111.20	111.17	111.18	111.16	111.12
3¼s, 1944-46	Low.	111.17	111.18	111.17	111.18	111.16	111.12
	Close	111.17	111.19	111.17	111.18	111.16	111.12
Total sales in $1,000 units		2	37	3	6	4	4
	High	112.8	----	----	112.7	112.6	112.2
3¼s, 1946-49	Low.	112.8	----	----	112.7	112.5	112.1
	Close	112.8	----	----	112.7	112.5	112.2
Total sales in $1,000 units		5	----	----	‡7	13	6
	High	----	113.20	----	113.21	----	113.10
3¼s, 1949-52	Low.	----	113.20	----	113.21	----	113.10
	Close	----	113.20	----	113.21	----	113.10
Total sales in $1,000 units		----	35	----	3	----	1
	High	----	----	----	111.18	111.18	111.14
3s, 1946-48	Low.	----	----	----	111.18	111.16	111.14
	Close	----	----	----	111.18	111.16	111.14
Total sales in $1,000 units		----	----	----	1	12	6
	High	112.1	112.3	112.2	112.1	112	111.24
3s, 1951-55	Low.	112.1	112.3	112.2	112.1	111.30	111.24
	Close	112.1	112.3	112.2	112.1	112	111.24
Total sales in $1,000 units		3	1	2	3	7	2
	High	109.23	109.16	109.10	109.15	109.12	109.4
2⅞s, 1955-60	Low.	109.11	109.11	109.9	109.12	109.10	109.2
	Close	109.23	109.11	109.9	109.13	109.11	109.4
Total sales in $1,000 units		70	60	6	18	26	36
	High	----	109.29	109.26	109.25	109.29	109.22
2¾s, 1945-47	Low.	----	109.29	109.26	109.25	109.29	109.22
	Close	----	109.29	109.26	109.25	109.29	109.22
Total sales in $1,000 units		----	35	1	1	*20	45
	High	----	----	----	109.20	----	109.22	109.18
2¾s, 1948-51	Low.	----	----	----	109.20	----	109.22	109.18
	Close	----	----	----	109.20	----	109.22	109.18
Total sales in $1,000 units		----	----	----	3	----	50	2
	High	----	109.4	----	108.30	108.25	108.16
2¾s, 1951-54	Low.	----	109.4	----	108.30	108.25	108.16
	Close	----	109.4	----	108.30	108.25	108.16
Total sales in $1,000 units		----	5	----	1	52	1
	High	108	108.6	108.3	108.4	108.2	107.30
2¾s, 1956-59	Low.	108	108.6	108.1	108.3	108	107.25
	Close	108	108.6	108.1	108.4	108	107.25
Total sales in $1,000 units		7	35	20	7	4	40

Daily Record of U. S. Bond Prices		June 10	June 12	June 13	June 14	June 15	June 16
Treasury	High	107.31	----	----	----	107.22	107.16
2¾s, 1958-63	Low.	107.24	----	----	----	107.22	107.14
	Close	107.24	----	----	----	107.22	107.16
Total sales in $1,000 units		25	----	----	----	2	25
	High	107.27	107.26	107.23	107.23	107.22	107.14
2¾s, 1960-65	Low.	107.13	107.19	107.18	107.19	107.18	107.8
	Close	107.27	107.22	107.23	107.23	107.18	107.14
Total sales in $1,000 units		31	46	12	13	84	5
	High	----	----	----	----	108.30	----
2½s, 1945	Low.	----	----	----	----	108.30	----
	Close	----	----	----	----	108.30	----
Total sales in $1,000 units		----	----	----	----	*2	----
	High	----	----	----	108.25	108.26	----
2½s, 1948	Low.	----	----	----	108.25	108.26	----
	Close	----	----	----	108.25	108.26	----
Total sales in $1,000 units		----	----	----	5	10	----
	High	107.4	107	106.31	106.30	106.30	106.17
2½s, 1949-53	Low.	106.27	107	106.25	106.30	106.25	106.15
	Close	107.4	107	106.26	106.30	106.25	106.17
Total sales in $1,000 units		36	35	16	2	65	38
	High	107.4	107.5	106.25	----	106.27	106.22
2½s, 1950-52	Low.	107.1	107	106.25	----	106.27	106.17
	Close	107.4	107	106.25	----	106.27	106.22
Total sales in $1,000 units		40	36	38	----	70	36
	High	105.20	----	----	105.24	105.23	----
2s, 1947	Low.	105.20	----	----	105.24	105.21	----
	Close	105.20	----	----	105.24	105.21	----
Total sales in $1,000 units		31	----	----	12	126	----
Federal Farm Mortgage	High	----	110.1	----	----	----	----
3¼s, 1944-64	Low.	----	110.1	----	----	----	----
	Close	----	110.1	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	109.11	109.12	109.12	----	----	----
3s, 1944-49	Low.	109.11	109.12	109.11	----	----	----
	Close	109.11	109.12	109.11	----	----	----
Total sales in $1,000 units		1	2	16	----	----	----
	High	----	----	----	106.18	----	----
3s, 1942-47	Low.	----	----	----	106.18	----	----
	Close	----	----	----	106.18	----	----
Total sales in $1,000 units		----	----	----	2	----	----
	High	----	----	----	----	----	----
2¾s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	----	----	109.6	109.8	109.6	109.3
3s, series A, 1944-52	Low.	----	----	109.5	109.8	109.3	109.3
	Close	----	----	109.5	109.8	109.3	109.3
Total sales in $1,000 units		----	----	1	5	4	4
	High	----	100.10	----	100.9	100.9	100.10
2¾s, series B, 1939-49	Low.	----	100.10	----	100.9	100.9	100.8
	Close	----	100.10	----	100.9	100.9	100.10
Total sales in $1,000 units		----	2	----	1	6	7
	High	105.12	----	105.6	105.9	105.9	----
2¼s, 1942-44	Low.	105.12	----	105.6	105.9	105.9	----
	Close	105.12	----	105.6	105.9	105.9	----
Total sales in $1,000 units		5	----	1	1	5	----
	High	----	----	----	----	----	102.5
1½s, 1945-47 w i	Low.	----	----	----	----	----	101.30
	Close	----	----	----	----	----	101.30
Total sales in $1,000 units		----	----	----	----	----	10

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 3⅜s, 1943-1947	110.27 to 110.27
1 Treasury 3¼s, 1943-1945	110.24 to 110.24
1 Treas. 2⅞s, 1955-60	109.6 to 109.6

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
62¾ 63	*62¼ 62½	62¼ 62¼	62¼ 62¼	61¾ 62	61⅛ 61⅛	1,300	Abbott Laboratories	*No par*	53 Apr 11	64¾ Mar 15	36¼ Feb	61 Nov
131 131	*131 149⅜	*131½ 149⅜	*128 149⅜	*131 149⅜	*131 149⅜	10	4½% conv pref	100	120 Apr 10	131 June 7	119⅜ July	123¾ Oct
42⅞ 42⅞	*40 45	*40⅛ 45	*40 45	*40 45	*40 45	20	Abraham & Straus	*No par*	33½ Apr 8	42⅞ June 10	30¼ Mar	45 Oct
35¾ 36	*34¾ 36	*34½ 36	*34 35¾	34¾ 34⅞	34½ 34½	500	Acme Steel Co	25	31½ Mar 31	45 Jan 6	18 June	52 Jan
7⅞ 7⅞	*7⅝ 7⅝	7½ 7¾	*7⅝ 7¾	z7½ 7¾	7⅛ 7½	2,000	Adams Express	*No par*	6¾ Apr 8	11 Jan 4	6¼ Mar	12¾ July
22 22	*21¼ 22	21¼ 21¼	*21 22	*21 22	*21 22	300	Adams-Millis	*No par*	19½ Apr 28	25 Mar 3	14½ Mar	24 Oct
22 22	22¼ 22¾	22½ 22½	22½ 22½	22½ 22½	22½ 22½	1,300	Address-Multigr Corp	10	19¼ Apr 1	27½ Jan 5	16⅜ Mar	30 Aug
54 54½	53¾ 54	*52½ 54	51 52	50 51½	49½ 50	2,800	Air Reduction Inc	*No par*	45¼ Apr 4	65⅜ Jan 4	40 May	67⅞ Nov
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	200	Air Way El Appliance	*No par*	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅜ July
8⅛ 8⅛	8 8⅛	8⅛ 8⅛	8 8⅛	7¾ 8	7¾ 7⅞	6,400	Alaska Juneau Gold Min	10	6⅝ Apr 11	10 Jan 3	8¾ Mar	13⅜ Feb
*122 130	*122 130	*122 130	*119 119	*119 ----	*119 ----	20	Albany & Susq RR Co	100	117 Apr 12	121 May 25	95 Apr	125 Dec
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	2,500	Allegheny Corp	*No par*	¾ Apr 10	1¼ Jan 4	⅞ Mar	⅝ Jan
*8 8⅜	7¾ 7⅞	7¾ 7¾	7⅝ 7⅝	7½ 7⅝	7¼ 7⅜	900	5½% pf A with $30 war	100	6⅛ Apr 10	14⅞ Jan 4	6¼ June	⅞ Jan
*61₂ 7⅛	*61₂ 7½	*6⅛ 7½	*6⅛ 6¾	*6⅛ 6¾	*6⅛ 6½	------	5½% pf A with $40 war	100	5 Apr 8	13⅜ Mar 8	5 Mar	17¼ Jan
*61₂ 7½	*6⅛ 7½	*6⅛ 7½	*6⅛ 7¼	*6⅛ 7	*6⅛ 7	------	5½% pf A without war	100	5⅛ Apr 8	12¾ Jan 3	5½ June	17⅜ Jan
10¼ 10¼	*10 10⅝	10 10	*9½ 10¾	*9 10	*9¼ 10½	200	$2.50 prior conv pref	*No par*	9 Apr 8	19 Mar 9	7¾ June	21½ Nov
17⅞ 17⅞	17½ 17¾	17 17¼	16½ 16¾	16 16⅜	15⅞ 16	3,600	Alghny Lud Stl Corp	*No par*	14 Apr 8	28¼ Jan 4	14⅜ Sept	29¾ Nov
87⅛ 87⅛	*81₂ 87⅛	83¼ 87⅛	83¼ 83½	85⅛ 85⅜	*81₂ 83¼	500	Allen Industries Inc	1	6¾ Apr 11	11⅛ Jan 4	4½ Mar	14¼ Aug
165½ 166	*163¼ 165½	163¼ 164	163½ 164	162½ 164	162¾ 163½	1,600	Allied Chemical & Dye	*No par*	151½ Apr 10	193 Jan 3	124 Mar	197 Oct
*10⅞ 12	*10⅞ 12	*10⅞ 12	*11⅛ 12	*11⅛ 12	*11⅛ 12	------	Allied Kid Co	5	10 Apr 10	13⅛ Jan 21	7 Mar	12¾ Oct
*12 12¼	12 12	12⅛ 12⅛	*11¾ 12¼	*11½ 12⅛	11⅞ 12	600	Allied Mills Co Inc	*No par*	9½ Apr 10	13⅜ Jan 4	8⅝ Mar	14⅞ July
9¾ 9⅞	9½ 9¾	9¼ 9½	9⅛ 9⅜	8⅞ 9⅜	8⅝ 9	13,900	Allied Stores Corp	*No par*	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
69¼ 69¼	70 70	68¼ 68¼	68½ 69¼	*66½ 69	68½ 69¼	900	5% preferred	100	54½ Apr 11	70 Mar 1	38 Mar	70⅛ Oct
36½ 36½	35¼ 36¼	34¼ 35½	34⅜ 35¼	34 34¾	33¾ 34	7,700	Allis-Chalmers Mfg	*No par*	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
*151½ 163⅜	155⅜ 155⅜	151½ 151½	*151⅜ 151½	*151⅜ 151½	*151⅜ 151½	200	Alpha Portland Cem	*No par*	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
*11₂ 1⅜	*11₂ 1⅜	*11₂ 1⅜	*11₂ 1⅜	11₂ 11₂	*11₂ 1⅜	300	Amalgam Leather Co Inc	1	1½ Apr 4	2⅜ Jan 3	1¼ Mar	3¼ Oct
*14 16½	*14½ 16½	*15 17	*14 17	*14 17	*14 17	------	6% conv preferred	50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
*67½ 69½	68⅜ 68⅜	*67½ 68⅜	67¼ 68	67 67¼	67¼ 67¼	1,100	Amerada Corp	*No par*	50 Apr 11	70 May 25	55 May	78 July
20 20¼	*19½ 19⅞	19½ 19½	z19 19½	*18⅜ 19½	*18½ 19¼	1,700	Am Agric Chem (Del)	*No par*	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
30¼ 31	29 30⅜	28⅜ 29	28¼ 29	28½ 29¼	28¼ 28¾	7,000	Am Airlines Inc	10	28¼ June 14	31 June 10	----	----
12¾ 12¾	12⅞ 12⅞	12⅜ 12⅜	*12 12⅜	12 12	11¾ 12	1,800	American Bank Note	10	10¾ Apr 11	17¾ Jan 3	10 Mar	23⅛ July
52½ 52½	*50 52½	52¼ 52¼	51½ 52¼	51½ 51½	51½ 51½	180	6% preferred	50	50 May 24	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. ᵗ Def. delivery. *n* New stock *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*53/4 57/8	*51/2 57/8	*55/8 53/4	51/2 51/2	*51/4 53/4	51/8 51/8	300	American Bosch Corp	1	37/8 Apr 8	8 Jan 4	63/4 Mar	143/8 July
38 38	*3611/2 3711/2	3611/2 3711/4	*353/4 37	*36 3611/2	*3611/2 3633/4	300	Am Brake Shoe & Fdy	No par	313/4 Apr 1	5413/2 Jan 4	2313/4 Mar	52 Nov
*130 132	*130 132	132 132	*130 132	*130 132	*130 132	70	5¼% conv pref	100	125 Apr 11	134 May 6	114 Apr	135 Aug
96 9614	9534 96	9514 9558	9412 9514	91 9414	9012 92	4,000	American Can	25	8314 Apr 11	10058 Jan 3	7034 Jan	10518 Oct
*175 176	175 175	*174 17512	17512 176	x174 174	174 1743/4	500	Preferred	100	16712 Mar 3	17812 Feb 17	16014 Mar	17612 Nov
23 2318	2284 2284	2112 22	2118 2112	21 2134	2038 21	4,400	American Car & Fdy	No par	1712 Apr 11	35 Jan 4	1258 Mar	3478 Dec
*38 3914	*37 38	3714 3714	3558 37	3534 3534	*34 3512	600	Preferred	100	32 Apr 8	55 Jan 5	27 Mar	5734 Nov
*17 1738	1778 1734	17 1718	1612 1612	1578 1612	1534 1534	1,700	Am Chain & Cable Inc	No par	1312 Apr 8	2412 Jan 4	912 Mar	2334 Nov
*98 110	*100 110	*95 110	*95 110	*9812 110	*9812 110	------	5% preferred	100	100 May 8	11518 Mar 9	8912 Feb	117 Dec
*123 124	*123 124	*122 124	*12212 123	122 122	*12134 12312	100	American Chicle	No par	10912 Apr 20	12314 June 9	8812 Mar	125 Oct
*2 15	*214 15	*214 15	*214 15	*214 15	*214 15	------	Am Coal Co of Allegh Co NJ	25	14 Apr 5	14 Apr 5	1312 Sept	20 July
*658 718	*658 718	658 658	*614 634	*6 612	*6 614	100	American Colortype Co	10	514 Apr 8	884 Feb 24	412 Mar	978 Nov
*734 8	734 734	*712 758	*712 734	712 712	*738 712	400	Am Comm'l Alcohol Corp	20	534 Apr 10	1118 Jan 5	9 Mar	15 Nov
912 912	938 938	918 918	834 878	9 9	*858 9	2,300	American Crystal Sugar	10	614 Apr 11	1012 Jan 4	814 Mar	1634 Jan
*74 75	7412 7412	7412 7412	*74 75	*7212 75	*7212 75	50	6% 1st preferred	100	61 Feb 11	7412 June 12	6712 Dec	83 Jan
338 338	314 314	318 318	318 318	318 318	318 318	1,200	American Encaustic Tiling	1	258 Apr 1	558 Jan 4	212 Mar	638 July
*514 534	*5 558	*5 558	518 518	*5 558	*5 558	100	Amer European Secs	No par	434 May 26	6 Mar 22	4 Mar	714 Nov
*16012 500	*16012 500	*16012 500	*160 500	*160 500	*160 500	------	American Express Co	100	164 Apr 4	164 Apr 4	177 Jan	177 Jan
*258 234	258 234	258 234	212 212	*2238 212	238 238	1,100	Amer & For'n Power	No par	2 Apr 8	358 Jan 20	214 Mar	514 July
1978 20	1918 1912	1878 1914	1834 19	18 1878	1734 1818	3,600	$7 preferred	No par	1214 Apr 10	2012 Mar 11	1318 Mar	2514 Feb
758 758	*714 734	*738 734	*714 734	658 712	*634 7	1,000	$7 2d preferred A	No par	5 Apr 10	984 Jan 5	518 Mar	1234 July
1612 1612	*16 1614	1534 1614	*1534 1578	1538 16	15 1514	1,600	$6 preferred	No par	10 Apr 11	1738 June 7	10 Mar	2078 July
*1412 1478	*1412 1478	1412 1412	*1414 1478	1414 1414	*1412 1434	300	Amer Hawaiian SS Co	10	12 Apr 8	15 Jan 7	9 May	15 Nov
4 4	4 418	4 4	*378 4	378 378	378 378	1,300	American Hide & Leather	1	278 Mar 31	514 Feb 2	2 Mar	578 Nov
*3012 3158	*30 31	*30 3078	31 31	*30 3112	*30 31	100	6% preferred	50	2558 Apr 8	3512 May 31	12 Mar	36 Nov
50 5014	4914 50	x4814 4834	48 4814	4818 4812	49 49	3,100	American Home Products	1	4334 Apr 11	5014 June 10	3034 Mar	4512 Dec
*218 214	218 214	178 2	2 2	*178 218	2 2	1,400	American Ice	No par	138 Jan 24	258 May 10	114 Oct	214 June
*20 22	21 21	2012 2012	2012 2012	2012 2012	2014 2012	600	6% non-cum pref	100	1412 Jan 23	2212 May 15	1318 Nov	2014 July
5 5	5 5	478 478	478 518	434 434	*458 514	400	Amer Internat Corp	No par	414 Apr 8	734 Jan 5	418 Mar	834 July
1812 1812	1778 1778	1714 1714	1678 1714	17 1714	1612 17	1,900	American Locomotive	No par	1438 Apr 8	3038 Jan 5	1238 Mar	3058 Dec
*50 53	52 52	*50 5318	50 50	*49 50	49 49	300	Preferred	100	47 Apr 11	7912 Jan 3	44 June	79 Nov
*13 1312	1318 1318	1314 1314	1314 1338	*13 1312	1314 1314	700	Amer Mach & Fdy Co	No par	11 Apr 8	1534 Jan 5	10 Mar	1738 July
278 278	278 278	*234 278	*234 3	234 234	*234 3	300	Amer Mach & Metals	No par	218 Apr 11	412 Jan 4	238 Mar	514 Jan
30 30	2912 2912	2918 2912	29 2918	2934 2934	29 2918	1,700	Amer Metal Co Ltd	No par	2638 May 17	4018 Jan 5	23 Mar	45 Oct
*111 125	*111 12458	*111 12458	*111 125	*115 12458	*115 12458	------	6% conv preferred	100	1171/2 Apr 20	1241/2 Mar 20	9912 Mar	122 Nov
*2314 24	2312 2312	24 24	24 24	24 24	*2312 24	90	American News Co	No par	23 Jan 14	x26 Jan 3	20 Mar	2912 Jan
434 434	412 458	412 412	438 412	414 412	414 414	2,600	Amer Power & Light	No par	358 Apr 10	7 Feb 6	314 Mar	712 Oct
*39 40	39 39	3914 3938	39 39	39 3938	3812 3812	900	$6 preferred	No par	32 Apr 8	4934 Mar 11	19 Mar	4758 Nov
3414 3414	3418 3418	34 34	3334 34	34 34	3312 3338	1,500	$5 preferred	No par	28 Apr 8	4434 Mar 11	1618 Mar	4112 Nov
1234 1278	1212 1258	12 1238	1178 1214	1178 1214	1178 12	9,600	Am Rad & Stand San'y	No par	1018 Apr 8	1838 Jan 4	9 Mar	1918 Oct
*152 159	*152 159	*152 156	*152 155	*152 155	152 152	10	Preferred	100	152 May 15	162 Jan 5	14834 July	16512 Jan
1414 1458	1414 1412	1358 1418	1312 1358	1318 1314	1318 1314	5,200	American Rolling Mill	25	1218 Apr 10	2234 Jan 4	1318 Mar	2412 Nov
*5438 5612	*5438 5612	55 55	*5438 5612	54 5414	5312 5312	400	4½% conv pref	100	50 Apr 11	7212 Jan 4	58 Mar	8034 July
*1358 1334	*1358 1312	*13 1312	1312 1312	1312 1358	1338 1338	600	American Safety Razor	18.50	1138 Apr 10	1558 Mar 1	12 Dec	2078 Jan
13 13	1234 1234	*1212 13	*1212 13	1212 1212	*1212 1234	800	American Seating Co	No par	1078 Apr 10	20 Jan 3	718 Mar	2312 Nov
28 28	28 28	28 28	28 28	2712 2712	28 28	190	Amer Ship Building Co	No par	x27 Apr 13	3412 Mar 10	2234 Apr	3512 Jan
4334 4458	4212 4338	4158 43	4158 42	4118 4214	4118 4112	7,100	Amer Smelting & Refg	No par	3512 Apr 10	5358 Jan 5	2818 Mar	5838 Nov
*139 145	a1384 1384	139 139	139 139	*13612 140	*13712 13918	300	Preferred	100	12912 Feb 17	139 June 6	103 Mar	140 Dec
*6714 68	*67 68	68 68	*6618 6814	*6618 6814	*6618 68	100	American Snuff	25	5912 Apr 14	68 June 13	4534 Apr	6134 Dec
*---- 151	*---- 150	151 151	*---- 151	151 151	*---- 151	20	6% preferred	100	14612 May 3	15112 Jan 18	130 Jan	150 Dec
2514 2514	2438 25	2338 2418	2334 2418	2314 24	2338 2358	6,500	Amer Steel Foundries	No par	2014 Apr 10	41 Jan 4	1558 Mar	4034 Dec
*1118 1114	1118 1118	1012 1034	934 978	1078 1078	1014 1114	1,000	American Stores	No par	814 Apr 8	1318 Feb 20	618 Mar	1134 Jan
*1012 1112	*1012 1112	*1012 1112	*1012 1112	10 1012	*10 11	200	American Stove Co	No par	9 Apr 1	1412 Feb 18	12 June	19 Oct
*1714 1778	*1738 1778	1712 1712	1612 1714	1634 17	*1634 17	600	American Sugar Refining	100	1514 Apr 11	2212 Jan 3	1918 Dec	31 Jan
*8818 9018	8818 8818	*8812 90	*8812 8912	8812 8812	*88 8912	200	Preferred	100	7518 Mar 7	9178 Jan 9	82 Dec	1171/8 Mar
*1812 1834	1812 1812	1838 1838	*18 1812	1812 1812	1812 1812	500	Am Sumatra Tobacco	No par	1412 Apr 8	1818 Jan 4	1258 Mar	1201/2 Oct
16814 16918	168 169	16634 16638	x16134 164.2	158 16112	15714 15812	17,200	Amer Telp & Teleg Co	100	148 Apr 10	17018 Mar 11	111 Mar	15014 Dec
83 83	8212 8212	8212 8212	8234 8234	80 82	*80 81	800	American Tobacco	25	73 Apr 11	8712 Jan 19	58 Mar	8814 Aug
85 85	85 8514	8412 85	8334 8414	8114 8312	8112 82	3,700	Common class B	25	7512 Apr 11	8934 Jan 16	5834 Mar	9178 Oct
*1501/8 151	1501/8 1505/8	14838 14834	*14812 150	*14918 150	14812 150	600	6% preferred	100	147 Jan 4	15314 May 26	130 Apr	152 Dec
534 534	534 534	5-8 534	512 512	534 578	558 558	1,300	Am Type Foundries Inc	10	412 Mar 31	838 Jan 5	378 Mar	912 Nov
10 1018	958 978	912 934	912 934	912 958	918 938	6,100	Am Water Wks & Elec	No par	818 Apr 11	1458 Jan 20	6 Mar	1618 Nov
*8614 90	86 8614	*8412 90	*85 89	*8312 90	*81 90	200	$6 1st preferred	No par	78 Apr 10	9312 Mar 10	68 Apr	91 Aug
*414 412	*414 412	*414 412	*414 438	414 414	*4 414	200	American Woolen	No par	358 Apr 8	634 Jan 10	314 Mar	778 July
3412 3412	3412 35	3414 3414	*33 3334	*33 3312	*32 3378	600	Preferred	100	2838 Apr 10	4312 Jan 10	2358 Mar	45 Nov
*478 5	5 5	478 478	478 478	458 458	412 458	1,100	Amer Zinc Lead & Smelt	1	418 Apr 10	734 Jan 5	438 Mar	958 Oct
*30 35	*30 38	*30 38	3214 3214	*3214 37	*30 32	100	$5 prior conv pref	25	24 Apr 11	33 Jan 7	25 Mar	43 July
25 2512	2438 2478	2358 2414	2334 2438	23 2414	2278 2312	26,000	Anaconda Copper Mining	50	2034 Apr 11	3614 Jan 5	21 May	4218 Oct
*3414 40	*37 45	*37 3812	37 37	*3418 45	*35 3758	100	Anaconda W & Cable	No par	35 Apr 11	5478 Jan 4	29 Mar	6434 Oct
2314 2312	2212 23	22 2214	22 22	2214 2238	2178 2212	6,200	AnchorHockGlass Corp	No par	1312 Apr 8	2358 June 9	1038 Mar	2178 Aug
*11234 11334	*112 11334	11234 11238	11234 113	113 113	*113 115	940	$6.50 conv preferred	No par	111 Jan 23	11438 June 8	97 Apr	11312 Oct
*978 1012	*978 1012	*978 1014	978 978	*914 1018	*9 1014	200	Andes Copper Mining	20	834 Apr 11	1558 Jan 15	10 Mar	2012 Oct
*158 214	*158 214	*158 214	*158 214	*158 214	*158 214	------	A P W Paper Co	No par	1178 Apr 11	218 Jan 9	2 Mar	412 July
*2534 2712	*26 27	*26 27	*26 2612	26 2612	26 26	300	Archer Daniels Midl'd	No par	21 Apr 21	2912 Jan 6	20 Apr	3112 Aug
*119 12078	*119 12078	*119 12078	*119 12078	*119 12078	*119 12078	------	7% preferred	100	11712 Apr 27	12114 Jan 4	116 July	12218 Oct
*10012 102	*9834 101	99 99	a99 99	*9912 10112	*9912 10112	400	Armour &Co (Del) pf 7%gtd	100	97 May 9	10318 Jan 10	82 Mar	10378 Oct
378 4	378 4	378 378	378 378	*378 4	378 4	2,700	Armour & Co of Illinois	5	334 Apr 10	618 Jan 4	378 Mar	7 July
3612 3612	3512 3512	*35 36	35 35	34 34	*3214 35	500	$6 conv pref	No par	3334 Apr 11	52 Jan 5	2814 Mar	72 Jan
*4014 65	*4014 65	*4014 65	*4014 65	*4014 65	*4014 65	------	7% preferred	100	50 Mar 31	65 Jan 4	50 Mar	94 Jan
*40 4058	40 40	3812 39	38 3812	3812 3812	*38 3812	500	Armstrong Cork Co	No par	3312 Apr 11	58 Jan 4	2414 Mar	5958 Dec
*1134 1214	1178 12	x1114 1114	*1118 1134	*1078 1118	*1078 1134	400	Arnold Constable Corp	5	918 Apr 10	13 Mar 15	512 Mar	13 Nov
*7 714	*714 738	718 714	718 718	7 7	7 7	800	Artloom Corp	No par	558 Apr 11	1038 Jan 5	212 Mar	9 Dec
*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	*---- 95	------	7% preferred	100	73 Jan 23	85 Mar 11	72 Nov	7712 Dec
818 818	8 818	734 818	734 8	712 8	712 712	4,800	Associated Dry Goods	1	558 Apr 11	1038 Jan 3	4 Mar	1258 Nov
*73 77	*72 77	*7634 85	*7634 85	*7634 85	*7634 83	------	6% 1st preferred	100	70 Jan 5	78 Mar 15	x52 May	75 Aug
5412 5412	60 60	*57 61	*56 62	*56 6112	*55 6112	200	7% 2d preferred	100	41 Apr 8	60 June 12	48 Dec	7312 Sept
*37 3858	*37 3858	*37 3858	*3612 37	3612 3612	*3612 73	100	Assoc Investments Co	No par	30 Apr 11	38 June 6	27 Mar	3912 Nov
*98 9978	*98 100	*98 9934	*97 100	*9712 9912	*97 100	------	5% pref with warrants	100	90 Jan 9	100 June 1	72 Mar	95 Nov
*98 9934	*98 9934	*98 9912	*97 9912	*97 9912	*97 9912	------	$5 pref without warrants	100	8912 Apr 27	99 June 6	72 Jan	95 Nov
2912 2958	2812 2914	2734 2838	2734 2812	27 28	27 2734	12,100	Atch Topeka & Santa Fe	100	2312 Apr 11	4278 Jan 4	2214 Mar	4478 Nov
*6412 65	64 64	64 64	6434 6434	6312 64	*6312 6434	500	5% preferred	100	5178 Apr 26	71 Mar 9	40 May	72 Jan
*18 19	1814 1812	18 18	1734 18	1712 18	1658 1714	2,900	Atlantic Coast Line RR	100	15 Apr 8	3018 Jan 3	14 Mar	30 Dec
*658 8	*658 758	*612 758	*612 714	*612 758	*6 712	------	Atl G & W I SS Lines	No par	6 Apr 8	1012 Mar 14	414 Mar	814 July
*1112 1312	*12 13	12 12	*1178 13	12 12	*1112 13	200	5% preferred	100	10 Apr 8	18 Mar 15	612 Mar	1412 Jan
2034 2034	2038 2034	2058 2118	20 21	20 2014	1934 20	3,900	Atlantic Refining	25	1812 May 2	2312 Jan 10	1734 Mar	2738 July
*109 11058	*109 11058	*109 11118	*109 11118	*109 11012	*110 11012	------	4% conv pref series A	100	10414 Apr 12	11012 June 6	1017/8 Apr	10914 Aug
*7112 734	734 734	712 712	712 758	712 712	*712 712	4,000	Atlas Corp	5	7 Apr 11	878 Jan 5	538 Mar	978 Jan
*4434 4514	*4434 4518	*4478 4514	*45 4512	4514 4512	*4538 46	200	6% preferred	50	4358 Apr 8	4784 Mar 8	3834 Mar	4818 Aug
*5418 55	5314 5418	*52 54	*52 5438	*51 54	*5118 54	300	Atlas Powder	No par	5058 June 6	6634 Jan 3	36 Mar	68 Nov
*116 11834	*116 11834	117 117	*116 11734	116 116	116 116	50	5% conv preferred	100	116 June 15	127 Jan 11	105 Jan	12614 Dec
*5358 578	*514 578	*514 578	514 534	*514 534	*514 578	------	Atlas Tack Corp	No par	414 Apr 10	612 Jan 5	414 Apr	8 Nov
*238 234	238 238	*2 3	218 218	2 2	218 218	600	‡Auburn Automobile	No par	2 June 15	4578 Mar 10	212 June	612 Jan
*218 212	*2 238	*2 238	238 238	*218 212	218 212	100	Austin Nichols	No par	2 Apr 13	378 Jan 6	2 Mar	558 Dec
*1812 2012	*1812 20	*1812 19	1812 19	19 19	*19 20	10	$5 prior A	No par	19 June 6	3012 Jan 5	1214 Mar	3634 Dec
5 5	5 5	5 518	5 5	5 5	478 5	5,900	Aviation Corp. of Del (The)	3	412 Apr 10	878 Jan 3	212 Mar	812 Dec
1158 1178	1138 1112	1118 1138	11 1158	11 1138	11 1118	7,800	Baldwin Loco Works v t c	13	914 Apr 11	1738 Jan 4	5 Mar	1714 Dec
518 518	518 518	478 5	5 5	478 5	478 478	3,500	Baltimore & Ohio	100	412 Apr 10	834 Jan 5	4 Mar	11 July
658 658	612 612	638 612	614 614	*6 658	638 638	1,000	4% preferred	100	5 Apr 10	1038 Jan 4	512 Mar	1334 Jan
*1914 2114	*1914 21	*1914 21	1914 20	21 21	2058 2058	400	Bangor & Aroostook	50	19 Apr 11	3012 Jan 4	2434 Dec	36 July
*64 6912	*64 6912	*64 69	*65 69	*65 69	*65 69	------	Conv 5% preferred	100	67 Apr 8	87 Jan 11	82 Dec	98 July
1358 1334	*1318 1338	13 1318	*1234 1312	*1234 1314	1258 13	800	Barber Asphalt Corp	10	1078 Apr 8	21 Jan 5	1218 Mar	2334 Oct
*712 814	*712 8	*712 818	*712 818	712 712	*738 8	100	Barker Brothers	No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*28 2812	*28 2812	*26 2812	*26 2812	*26 2812	*26 2812	------	5½% preferred	50	2414 Apr 11	33 Feb 28	2158 Mar	34 Nov
1434 1434	1414 1438	1414 1414	1418 1414	14 1414	1334 1334	3,400	Barnsdall Oil Co	5	x1238 Apr 11	1912 Jan 4	1018 Mar	2138 July
22 22	2158 2178	2114 2112	2118 2118	2034 2114	21 2114	2,100	Bayuk Cigars Inc	No par	1514 Apr 10	2214 May 24	9 Mar	21 Nov
*113 ----	*113 ----	*113 ----	*113 ----	a1134 1134	*1131/2 ----	10	1st preferred	100	1101/4 Apr 11	1143/4 Jan 16	109 Apr	115 Jan
2278 23	*2214 2334	*2158 2258	*22 2278	22 2212	2212 23	1,700	Beatrice Creamery	25	17 Apr 10	23 June 10	1138 Mar	1912 Dec
*10038 10418	*100 10112	*10012 10112	*10012 10112	*10012 10112	*10012 10112	------	$5 preferred w w	No par	98 Apr 10	10118 June 1	9012 Apr	102 Oct
*2814 31	*2814 31	*2818 31	*2734 3012	*---- 3012	*---- 3012	------	Beech Creek RR	50	28 Mar 3	29 Mar 23	25 Apr	3014 Mar
*125 126	126 126	125 126	125 125	*120 125	*118 125	600	Beech-Nut Packing Co	20	11318 Apr 28	126 June 12	9412 Apr	117 Dec
8 8	*8 812	818 818	*8 818	8 8	*8 818	300	Belding-Heminway	No par	714 Apr 10	878 Jan 20	534 Mar	9 July
*7218 75	*7218 75	*7218 7478	*7218 7478	*7218 7478	*7218 7478	------	Belgian Nat Rys part pref		70 Mar 22	7358 Jan 25	67 Sept	83 Jan
2312 24	23 2312	2212 2314	2238 23	2218 23	22 2212	9,100	Bendix Aviation	5	1638 Apr 11	2934 Jan 3	858 Mar	3012 Dec
2118 2118	21 21	2078 21	x2014 2012	20 2014	2038 2058	3,500	Beneficial Indus Loan	No par	1778 Apr 11	2112 Mar 11	1514 Mar	21 Dec
*5418 5434	5412 5412	*5418 5434	x54 5414	*5312 5414	5338 5312	700	priorpf$2.50div ser'38	No par	4818 Apr 6	5434 June 6	----------	----------
*49 50	49 49	4914 4914	*4878 4912	*48 4912	*48 4914	200	Best & Co	No par	46 Apr 26	5712 Mar 11	2678 Mar	56 Nov
5814 5858	57 58	56 5778	5538 5612	5418 56	54 55	19,900	Bethlehem Steel (Del)	No par	5158 Apr 11	80 Jan 4	3934 May	7878 Dec
*1714 1758	17 17	1678 1678	1678 1678	17 1718	*1678 1718	1,100	5% preferred	20	1512 Apr 10	18 Jan 11	1234 June	1818 Nov
108 10812	108 108	107 10812	107 107	*106 10812	*107 10812	1,000	7% preferred	100	9914 Apr 11	115 Jan 7	75 Mar	11478 Nov
2214 2214	22 2238	*21 2218	*2034 2112	2058 2058	*20 2058	600	Bigelow-Sanf Carp Inc	No par	1578 Apr 10	27 Feb 28	1718 June	2934 Oct
17 1738	*1718 18	18 18	1712 1712	x1714 1714	*17 1734	500	Black & Decker Mfg Co	No par	14 Apr 8	2218 Jan 3	934 Mar	2412 Nov
11 11	1018 1078	1018 1012	1014 1014	934 10	912 912	3,100	Blaw-Knox Co	No par	818 Apr 10	1734 Jan 4	1018 Mar	1934 Nov
*1618 1912	*17 1934	*1618 1912	*1618 1912	*1612 1912	*1612 1912	------	Bloomingdale Brothers	No par	1758 May 31	2312 Mar 11	1312 Apr	2114 Oct
40 40	*36 40	*3112 40	*3112 40	*34 40	*34 40	20	Blumenthal & Co pref	100	35 Apr 18	44 Feb 24	----------	May 55 July
2212 2234	2178 2214	2178 22	2134 2214	2134 2214	2112 2134	5,200	Boeing Airplane Co	5	19 Apr 11	3434 Jan 3	1 Sept	3578 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*22 22¼	22 22	*21⅜ 22½	*21¼ 22¼	*21 21½	21 21	200	Bohn Aluminum & Brass	5	16¼ Apr 8	28½ Jan 3	15⅜ Mar	30½ Oct
*109 110	110 110	*109 110	110 110	*109 110	110 110	60	Bon Ami class A	*No par*	104 Jan 23	110¼ June 6	82 Apr	107 Dec
*56 57½	*56 57½	*56 57½	*56 57½	57¼ 57¼	*57⅛ 57½	20	Class B	*No par*	51 Jan 24	59⅜ May 13	40 Jan	52½ Dec
*19½ 20½	*19⅝ 20	19½ 19⅝	*19 20¼	*19⅜ 20	*19½ 20½	200	Bond Stores Inc	1	12½ Jan 30	20⅛ June 9	9 June	14¼ July
20⅞ 20⅞	20⅝ 20⅞	20¾ 20⅞	20¾ 21	20⅝ 21	20⅞ 21	9,400	Borden Co (The)	15	16½ Jan 12	21⅜ Mar 10	15 May	19⅝ Jan
24½ 24¾	24¼ 24½	23½ 24⅜	23½ 23¾	x23 23½	22½ 23¼	4,000	Borg-Warner Corp	5	18¾ Apr 11	32 Jan 3	16⅛ Mar	36⅜ Oct
*1⅝ 2	*1⅝ 2	*1½ 1⅝	1½ 1½	*1½ 2	*1½ 2	500	Boston & Maine RR	100	1½ Apr 8	2⅝ Mar 8	1½ Dec	4¾ Jan
26⅞ 27	*25⅞ 26⅞	*25 26½	*25 25⅞	26 26	26 26	600	Bower Roller Bearing Co	17	19½ Apr 10	27¾ Mar 30	14 Mar	28 Oct
*7⅛ 7¼	7⅜ 7¼	7 7	7 7⅛	7 7	7 7	1,300	Brewing Corp of America	3	5½ Apr 10	7¾ Feb 27	4 Mar	8⅜ Aug
*10⅜ 10⅝	10¼ 10¼	10 10	9⅞ 9⅞	9⅝ 9⅞	9⅜ 9⅝	2,800	Bridgeport Brass Co	*No par*	8¼ Apr 8	15⅞ Jan 4	5⅜ Mar	16 Dec
22 22¼	21¼ 21⅝	20⅞ 21	20¾ 21¼	20¼ 20⅞	19⅞ 20¼	7,700	Briggs Manufacturing	*No par*	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*39 40	39 39	*38½ 39¾	*38⅞ 39¾	*38½ 39¾	38¾ 38¾	200	Briggs & Stratton	*No par*	31 Apr 12	40 June 2	18 Mar	40¼ Aug
*48⅞ 50	*48⅞ 49½	49½ 49½	*48⅞ 49½	*48⅞ 49½	48⅞ 48⅞	200	Bristol-Myers Co	5	41¾ Apr 14	50 June 9	28 Feb	43 Dec
1⅜ 1½	*1⅜ 1⅝	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	400	Brooklyn & Queens Tr	*No par*	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
9⅛ 9⅛	*8¾ 9⅝	*8½ 9½	*8½ 9½	*8¾ 9⅜	*8¾ 9⅛	200	$6 preferred	*No par*	5⅛ Apr 1	10½ Apr 11	3⅝ Mar	12 Nov
11½ 11⅝	11½ 11½	11⅜ 11½	11 11¼	10½ 10⅞	10¼ 10½	2,300	Bklyn-Manh Transit	*No par*	7⅜ Apr 8	13⅞ Mar 1	5⅜ Mar	14¾ Nov
39⅞ 39⅞	39½ 39¾	*39 39¾	*39 39½	38½ 38½	37½ 37½	500	$6 preferred series A	*No pa*	27 Apr 8	43½ Mar 1	x16¾ Mar	46¼ Nov
22⅞ 23¼	22⅝ 22⅝	22 22⅛	21⅜ 21⅞	21 22	21¼ 21½	3,900	Brooklyn Union Gas	*No par*	31 Apr 12	40 June 2	18 Mar	40¼ Aug
*35½ 38	*36 38	*36 38	*35½ 37	*35½ 37	36 36	100	Brown Shoe Co	*No par*	31⅛ Jan 3	36 Apr 29	27¾ May	41 Jan
15⅛ 15⅛	14¾ 15¼	14 14¾	14⅝ 14¾	14⅛ 14¾	14¼ 14¼	2,700	Bruns-Balke-Collender	*No par*	9⅝ Apr 8	15¼ June 9	5½ Mar	14½ Oct
8½ 8⅝	8¼ 8¼	8¼ 8¼	8⅛ 8⅜	8 8⅛	8 8	1,500	Bucyrus-Erie Co	5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*97 101	*97 101	100 100	97 97	98 98	*98 104⅞	180	7% preferred	100	94¾ Apr 11	100 Mar 7	75 Apr	100½ Nov
4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4½	2,100	Budd (E G) Mfg	*No par*	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
38 38	38 38	*35¾ 37	*36 37	35½ 35½	35¼ 35¼	90	7% preferred	100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
4⅜ 4⅜	4⅜ 4½	4⅜ 4½	*4⅛ 4¼	4 4⅛	4 4	1,900	Budd Wheel	*No par*	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
*27¾ 28½	28 28	27⅝ 27⅝	*27 27⅞	27¼ 27¼	*27 27¾	400	Bulova Watch	*No par*	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
19⅜ 19⅜	19½ 19½	19⅛ 19⅛	*19⅜ 19½	19 19⅜	18⅝ 18⅝	900	Bullard Co	*No par*	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
14¼ 14¼	14 14⅜	14 14	13⅞ 14	13¾ 13¾	13¼ 13⅜	1,600	Burlington Mills Corp	1	11½ Apr 10	15⅜ Feb 28	6¾ Mar	16⅜ Aug
13⅜ 13⅜	13½ 13½	13⅜ 13⅜	13⅜ 13½	13⅜ 13⅝	13⅛ 13⅜	3,000	Burroughs Add Mach	*No par*	11¼ Apr 10	18¾ Jan 3	14½ Mar	22¼ July
*1⅜ 1½	*1⅜ 1½	*1⅜ 1⅝	1½ 1½	1½ 1½	*1⅜ 1½	300	Bush Terminal	1	1 Apr 10	2⅜ Jan 5	1½ Mar	3½ Jan
*12⅝ 13	12⅝ 12⅝	12½ 12½	12½ 12½	*12 13	*11¾ 12½	150	‡Bush Term Bldg dep 7% pf	100	6½ Mar 31	13 June 9	----	----
*7⅛ 7¼	*7 7¼	6⅞ 6⅞	*6⅞ 7⅛	6⅞ 6⅞	*6⅝ 7	400	Butler Bros	10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*20½ 20⅞	21 21	21 21	21⅛ 21¼	20⅞ 20⅞	*20¾ 21½	600	5% conv preferred	30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
*2¾ 3	*2⅞ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	700	Butte Copper & Zinc	5	2⅝ Apr 10	4¼ Mar 9	2⅜ Mar	5 Oct
*8⅝ 9	*8½ 8⅝	8½ 8½	8½ 8½	8¼ 8½	*8⅛ 8¾	900	Byers Co (A M)	*No par*	7 Apr 11	13¼ Jan 4	6 Mar	15⅜ Nov
44 44	44 45	45 45½	44½ 44½	*41 44½	*41 44½	210	Participating preferred	100	25½ Apr 11	45½ June 13	20 Mar	44½ Nov
13½ 13½	13½ 13½	13¼ 13¼	13¼ 13½	13¼ 13¼	13¼ 13¼	700	Byron Jackson Co	*No par*	11½ Apr 8	17⅜ Jan 5	13 Mar	22 July
18 18	18 18	17⅞ 18⅜	18¼ 18⅜	18⅜ 19⅞	18⅞ 19⅛	5,200	California Packing	*No par*	13¼ Apr 10	19⅛ Mar 9	15⅛ Mar	24½ Jan
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55	------	5% preferred	50	48½ Mar 1	52⅛ June 6	45 Mar	51 Aug
1 1⅛	1 1	1 1	1 1	1 1	7⅛ 1	6,800	Callahan Zinc Lead	1	5⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
5½ 5½	5¼ 5½	*5¼ 5½	5¼ 5½	5⅛ 5¼	5¼ 5¼	2,100	Calumet & Hecla Cons Cop	5	5 Apr 8	8⅝ Jan 5	5¼ Mar	10¾ Oct
*11 11¼	*10½ 11	10¾ 10¾	10½ 10½	10½ 10½	*10 10½	300	Campbell W & C Fdy	*No par*	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
17½ 17⅝	17 17½	16⅞ 17⅜	17 17⅝	16½ 17½	16⅜ 17⅛	12,600	Canada Dry Ginger Ale	5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*46½ 48½	47 47	*46½ 48½	*46½ 48½	45 46	*44½ 50	70	Canada Soa Ry Co	100	44 Jan 4	47 June 12	37½ Apr	46½ Nov
4⅜ 4½	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	4⅛ 4¼	7,300	Canadian Pacific Ry	25	3½ Apr 8	6¼ Jan 3	5 Mar	8⅛ Jan
*31 31½	31½ 31½	31½ 32	32 32	*31 31⅞	31⅜ 31⅜	900	Cannon Mills	*No par*	29¾ Apr 8	34½ Mar 11	21 May	42 July
5⅝ 5⅝	5⅝ 5⅝	*5¼ 5¾	*5½ 5⅞	*5¼ 5⅝	5¼ 5¼	400	Capital Admin class A	1	4½ May 19	7⅜ Jan 9	4½ Mar	8¾ Aug
*38½ 40	*38½ 40	*38½ 40	*38½ 39	38½ 38½	*28 39	50	$3 preferred A	10	38½ Mar 31	42½ Feb 17	34¼ Mar	45 Nov
80¼ 80¼	*80 80⅜	80⅜ 81	*79⅜ 80½	79⅜ 80	*77 80⅜	140	Carolina Clinch & Ohio Ry	100	77 Apr 20	85 Feb 18	63½ Apr	89 Jan
*15⅛ 15½	*15⅛ 15½	*15⅛ 15½	*15⅛ 15½	15⅛ 15⅛	*14½ 15½	100	Carpenter Steel Co	5	13⅞ Apr 1	20½ Jan 4	12⅜ June	22½ Nov
*2⅝ 3	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	x2⅝ 2⅝	100	Carriers & General Corp	1	2½ Apr 6	3⅞ Jan 3	2⅛ Mar	4½ Jan
*80 81½	79¾ 79¾	79¼ 79½	78¼ 79	77 78	73¼ 75	700	Case (J I) Co	100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
116 116	*114 117	114½ 114¾	114 114	113¼ 113¾	*112½ 115	290	Preferred	100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
45¼ 45¼	44½ 45	44 44½	44 44	43½ 44	42⅜ 43⅝	3,200	Caterpillar Tractor	100	38½ Apr 1	55 Mar 11	29⅝ Mar	58 July
*104½ 105⅞	*104⅞ 105½	*104½ 105½	*104½ 105½	*104¾ 105⅛	*104¾ 105⅛	------	5% preferred	100	103½ Mar 27	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
19 19⅛	18¼ 18⅝	17¾ 18¼	17⅞ 18⅛	18⅜ 19⅛	18½ 18¾	8,900	Celanese Corp of Amer	*No par*	13⅜ Apr 10	24⅜ Jan 4	9 Mar	26⅜ Nov
*98½ 100	98 99½	98½ 98½	99 99	x97½ 98⅛	97¼ 98	3,700	7% prior preferred	100	84 Apr 14	99½ June 12	82 July	96 Sept
12⅞ 13⅛	12¼ 12½	11⅞ 12⅛	11¾ 11⅞	11½ 11⅝	11¼ 11⅜	4,000	Celotex Corp	*No par*	10 Apr 8	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*67 68	*67 67½	67 67	66 66	*60 66	*61 66	20	5% preferred	100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
20⅜ 20⅜	20½ 20½	20¼ 20½	20 20½	*20⅛ 20½	x19⅞ 19⅞	700	Central Aguirre Assoc	*No par*	18⅛ Apr 8	22½ Jan 11	13⅞ Dec	28 Jan
*2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	*2¾ 3	*2¾ 3	400	Central Foundry Co	1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅜ July
*112 113	113 113	113 113	*112 113	*112 113	113 113	60	Central Ill Lt 4½% pref	100	109 Mar 22	113 June 12	99¾ Apr	111¼ Nov
*4½ 5¾	*4 5¾	*4¼ 5¾	*3½ 5½	*3⅝ 5¼	*3⅜ 5	------	Central RR of New Jersey	100	4 Apr 11	9½ Jan 5	6⅛ Dec	14 July
*3¾ 4¾	*4 4¾	*4 4¾	4⅜ 4⅜	4¼ 4¼	*4 4½	200	Central Violeta Sugar Co	19	3½ Apr 8	5½ Jan 3	4 Mar	8¼ Jan
*4¼ 5	*4¼ 5	*4⅛ 5⅛	*4⅛ 5	*4⅛ 5	*4⅛ 4	------	Century Ribbon Mills	*No par*	3½ Apr 11	5½ Mar 11	3¼ Mar	6⅞ July
*84¼ 95	*84¼ 95	*84¼ 95	*84¼ 95	*84¼ 95	*84¼ 95	------	Preferred	100	85¼ June 3	95 Feb 24	88 Aug	104 Apr
39 39½	38½ 39	37⅝ 38	37½ 38	37½ 38	37⅛ 37½	2,500	Cerro de Pasco Copper	*No par*	33 Apr 10	52⅞ Jan 5	26¼ Mar	59¼ Oct
8 8	*7⅞ 7⅞	7⅝ 7⅝	7¼ 7⅝	7¼ 7⅜	7⅜ 7⅜	1,700	Certain-Teed Products	1	6½ Apr 8	13 Jan 4	4½ Mar	12½ Oct
29 29½	29 29	28¾ 28¾	28 28	27½ 27¾	27 27½	260	6% prior preferred	100	22¼ Apr 8	47½ Jan 4	17½ Mar	46 Oct
*101¼ 103	101¼ 101¼	101 101	*98¼ 100	98¼ 98¼	98 98	110	Cham Pap & Fib Co 6% pf	100	98 Apr 20	102 Mar 21	94 June	106 Mar
20½ 20½	20½ 20½	*19⅞ 20½	*20 20½	19¾ 20	18¾ 19	800	Common	*No par*	18⅜ Apr 11	30 Jan 3	18 May	33¼ Nov
*9¼ 10	*9¼ 10	*9¼ 10	*9 10	*9 10	*9 10	------	Checker Cab	5	6⅝ Apr 11	11 Feb 25	6 June	12¾ July
21 21	*20⅝ 21½	*20¾ 21½	20¾ 20¾	20⅞ 21¼	20¾ 20⅞	1,000	Chesapeake Corp	*No par*	17¼ Apr 10	x25½ Mar 8	20 Dec	48½ Mar
33⅝ 34¼	32½ 33	32⅝ 33¼	32⅞ 33⅜	32½ 34	32⅜ 32⅞	8,900	Chesapeake & Ohio Ry	25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
*91 92½	*92 92¼	92¼ 92¼	*92⅛ 92½	*92⅛ 92½	*92 92½	100	Preferred series A	100	86 Jan 24	92¼ June 13	70 Apr	89 Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	‡Chic & East Ill Ry Co	100	¼ Apr 21	5⅜ Jan 14	⅛ Dec	1¼ Feb
*1¾ 2	*2 3½	*1¾ 3½	*1¾ 3½	*1¾ 3½	*1¾ 3½	------	6% preferred	100	1½ Apr 10	3¾ Jan 4	1½ Mar	4 July
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	‡Chicago Great Western	100	¼ May 8	5⅜ Jan 4	¼ Aug	1¼ Jan
*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	1⅝ 1¾	700	4% preferred	100	1⅝ May 19	3⅞ Jan 5	2¼ Sept	5⅜ Jan
*11¾ 12	*11⅝ 11⅞	11⅝ 11⅝	11⅝ 11⅝	*11¼ 11⅞	*11¼ 11⅞	200	Chicago Mail Order Co	5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	¼ ¼	¼ ¼	300	‡Chic Mil St P & Pac	*No par*	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,200	5% preferred	100	⅝ Apr 8	1⅛ Jan 4	⅝ Dec	1⅞ Jan
*½ ½	*½ ⅝	½ ½	½ ½	½ ½	*½ ⅝	800	‡Chicago & North West'n	100	½ Mar 22	1 Jan 4	½ Dec	1⅜ Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	100	Preferred	100	1½ Apr 21	3½ Jan 4	2 Mar	5¼ July
13 13	13 13	12⅜ 12⅜	12¼ 12½	12 12¼	12 12	2,100	Chicago Pneumat Tool	*No par*	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*34 35	33¼ 33¼	*32¼ 34	*32¼ 34½	*32¼ 34½	*32¼ 34½	100	$3 conv preferred	*No par*	32 Apr 11	38⅞ Mar 14	22 Mar	39¾ Nov
47⅛ 47⅛	47 47	*45⅜ 46⅞	45⅜ 45⅜	*44 46	*43½ 45¼	400	Pr pf ($2.50) cum div	*No par*	44⅝ Apr 11	48⅛ Mar 11	37⅝ June	47 Nov
*¼ ½	*¼ ½	⅞ ⅞	*¼ ½	*¼ ½	¼ ¼	100	‡Chic Rock Isl & Pacific	100	¼ June 1	¾ Feb 6	¼ Dec	1¼ Jan
*¾ 1	*¾ 1	⅞ ⅞	*⅞ 1⅛	*⅞ 1	⅞ 1	100	7% preferred	100	¾ Apr 10	1⅞ Jan 5	1 Dec	3 July
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ¾	*⅝ ⅞	*⅝ ⅞	------	6% preferred	100	⅝ Apr 8	1½ Jan 3	⅝ Dec	2½ Jan
*8⅛ 9	*8 9	*8 9	*8 9	*8 9	*8 9	------	Chicago Yellow Cab	*No par*	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
*10⅝ 11¾	*11 11½	*11 11⅜	*11 11¼	11 11	11¼ 11¼	300	Chickasha Cotton Oil	10	10 Apr 5	14⅜ Jan 5	12 Mar	19¼ July
10¾ 10¾	10⅛ 10⅛	10 10¼	9⅞ 9⅞	9¼ 9½	9⅛ 9¼	1,900	Childs Co	*No par*	7 Apr 8	12⅛ Jan 3	3¼ Mar	13½ Nov
*25 28	25½ 25½	*25 26½	*25 26½	*24 28	*24 28	10	Chile Copper Co	25	25 Apr 8	33 Jan 11	25 May	51 Oct
71⅛ 71⅞	69¼ 70½	68¼ 69½	68 70	67¼ 69½	67 68¼	54,000	Chrysler Corp	5	53⅝ Apr 11	85¼ Mar 9	35⅜ Mar	88½ Nov
13⅞ 13⅞	13⅞ 13⅞	13⅞ 13⅞	*13⅜ 13½	13⅜ 13⅝	*12½ 13½	700	City Ice & Fuel	*No par*	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
97 97½	97 97	96⅞ 96⅞	96 96¾	95 95	94½ 95	1,480	6½% preferred	100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*47½ 60	*47½ 60	*47½ 60	*47½ 60	*47½ 60	*47½ 60	------	City Investing Co	100	52 May 1	58 Mar 11	54 Mar	60 Feb
*3⅛ 3½	*3 3½	3⅛ 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	100	City Stores	5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
*19⅛ 20½	19½ 19½	19⅛ 19⅛	*18¾ 20	18½ 18½	*18¼ 20	300	Clark Equipment	*No par*	15 Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
*65 70	*68½ 70	*68½ 70	*65 70	*65 70	*65 70	------	CCC&StLouisPyCo5% pref	100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
111½ 111½	110½ 111	*110¾ 113	*110¾ 111½	*110 111	110 111	40	Clev El Illum $4.50 pf	*No par*	110½ June 12	120⅛ Mar 10	15¼ Mar	30½ Nov
*23⅝ 24½	23⅜ 23⅝	23¼ 23¼	23¾ 23¾	23 23	*23 24	700	Clev Graph Bronze Co (The)	1	20⅛ Apr 11	29⅛ Mar 10	15¼ Mar	30½ Nov
*75 77	*73 77	*75 77	*75½ 77	*75½ 77	*75½ 77	------	Clev & Pitts RR Co 7% gtd	50	74¾ Jan 23	78 Mar 13	67¼ July	76 Jan
*45 ----	*42 ----	*42 ----	*42 ----	*42 ----	*42 ----	------	Special gtd 4% stock	50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
42¾ 43	42⅛ 42⅝	42 42½	42½ 42⅞	41⅜ 42⅞	x41¼ 41½	5,300	Climax Molybdenum	*No par*	36½ Apr 11	60⅛ Jan 5	25¼ Mar	60¼ Nov
29¾ 30	29¼ 29⅞	29¼ 30¾	30 30⅝	28¾ 030	28½ 29½	18,400	Cluett Peabody & Co	*No par*	21¼ Apr 11	30¾ Mar 15	10½ Mar	25¾ July
*131 ----	*131 ----	*131 ----	*131 ----	*131 ----	*131 ----	------	Preferred	100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
*126 129	*127 129	128 128¼	128⅛ 128¼	127¾ 127¾	*125 129	500	Coca-Cola Co (The)	*No par*	114 Apr 11	133 Jan 6	105½ Mar	142¾ Aug
*60¼ 62	60¼ 60¼	*60¼ 60⅞	*60⅜ 60⅞	*60¼ 60⅞	*60¼ 60⅞	100	Class A	*No par*	58 Jan 7	62 Mar 2	57½ July	61½ Nov
16 16¼	15½ 15⅞	15½ 15¾	15⅜ 15½	15 15⅝	15⅛ 15¼	12,100	Colgate-Palmolive-Peet	*No par*	11½ Apr 10	16¼ Mar 4	7⅛ Mar	17 Nov
*105½ 107½	105⅛ 105⅛	106⅛ 106⅛	*105½ 107½	*105½ 107¾	*105½ 107½	20	6% preferred	100	101⅞ Feb 1	106⅛ June 13	78 May	104¼ De
29⅜ 29¾	29 29¼	28 28⅞	26⅝ 27⅛	*26⅜ 27¾	26½ 26½	1,400	Collins & Aikman	*No par*	20¼ Apr 8	36¼ Jan 5	13¼ Mar	39¾ Oct
108½ 108½	*107¼ 109½	*107¼ 109½	*107¼ 109½	*107¼ 109	*107¼ 109	20	5% conv preferred	100	100 Apr 8	108½ June 3	87¾ June	107½ Nov
25 25	26 28	*18 29	*18 29	*18 29	29 29	60	Colonial Beacon Oil Co	*No par*	18 May 20	29 June 16	20 June	29 Feb
*15 15½	*14⅜ 15¼	*14½ 14¾	*14 15	14 14	14 14	100	Colo Fuel & Iron Corp	*No par*	11⅛ Apr 8	23¼ Jan 5	9⅛ Mar	23⅞ Nov
*4 4⅞	*4 4⅞	*4 4⅞	*4 4¾	*4 4⅞	*4 4⅞	------	Colorado & Southern	100	3 Apr 1	7 Jan 4	3¼ Mar	8¾ Jan
*5⅝ 6¼	6 6	5 5¾	*5 5¼	5 5	*4½ 5	140	4% 1st preferred	100	4⅛ Mar 31	9⅝ Jan 3	4¼ Mar	11¾ Jan
*4 4⅞	*4 4⅞	*4 4⅞	*4 4⅞	*4¼ 4⅞	*4¼ 4⅞	------	4% 2d preferred	100	4 May 16	7½ Jan 4	4 Apr	10 June
20⅛ 20⅛	20 20⅛	19⅞ 20	19⅜ 19⅞	18¾ 19⅜	18½ 19	2,700	Columb Br'd Sys Inc cl A	2.50	14 Apr 10	20⅜ May 27	13½ Mar	22¾ July
*19½ 20	20 20	19⅜ 19½	19½ 19½	19¼ 19½	*18½ 19¼	800	Class B	2.50	14 Apr 11	20⅜ May 25	13 Mar	22⅜ July
89 89¾	*88¼ 89⅜	*88½ 89¾	*88½ 89¾	89 89½	*84 88¾	600	Columbian Carbon v t c	*No par*	73 Apr 11	93 Jan 3	53¾ Apr	98½ July
91⅞ 91⅞	91⅜ 91⅜	*87⅞ 91⅞	91¼ 91⅞	*87⅞ 91⅞	93⅜ 93⅜	800	Columbia Pict v t c	*No par*	7⅛ Apr 11	15⅝ Jan 4	9 Mar	19 Nov
*25 28	*25 28	*25 29½	*26 28⅛	*26 28⅛	*26 28⅛	------	$2.75 conv preferred	*No par*	23⅜ Apr 8	30½ Mar 6	25½ Dec	35⅜ July
6⅛ 6¼	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6⅜	6 6⅛	6 6⅛	28,000	Columbia Gas & Elec	*No par*	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*85 87¾	84½ 85	84 84	85 85	*84⅞ 87	*83½ 86½	500	6% preferred series A	100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*76⅛ 79	76⅛ 76⅛	*76⅛ 79	*76⅛ 79	*76⅛ 79	*76⅛ 79	10	5% preferred	100	62½ Jan 13	83 Feb 8	50 May	70 Oct
47 47⅛	46¾ 46¾	46⅜ 46⅞	45½ 46¾	46 46⅜	45⅛ 45½	2,900	Commercial Credit	10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*107 108	*107 109⅛	108 108	*107 109⅛	*107 109⅛	*107 109⅛	100	4¼% conv preferred	100	105½ Apr 6	109¼ Mar 20	84 Mar	108½ Nov
52½ 52⅝	52¼ 52¼	52 52½	51¼ 52	51½ 51½	50⅞ 51	3,200	Comm'l Invest Trust	*No par*	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*108½ 110½	*109 110½	109¼ 109¼	*109½ 110½	*110 110½	*110 110½	100	$4.25 conv pf ser '35	*No par*	106 Apr 14	110 Feb 14	90 Jan	112½ Oct
11⅛ 11⅜	10½ 10¾	10½ 10½	10⅛ 10⅜	9⅞ 10¼	10 10⅛	5,400	Commercial Solvents	*No par*	9⅜ Apr 10	13¾ Feb 25	5⅞ Mar	12¼ July
1¼ 1⅜	1¼ 1⅜	1⅜ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	15,800	Commonw'lth & Sou	*No par*	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
59 59	59 59	60 63¼	61¼ 62¾	61½ 62⅞	60½ 60½	7,200	$6 preferred series	*No par*	45¾ Jan 3	64⅞ Mar 9	25 Mar	55¾ Oct
29¼ 29⅜	29 29¼	29 29¼	29 29⅛	28⅞

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*61/4 7	*6 7	*6 7	*6 7	*6 7	*6 7	------	Conde Nast Pub Inc...No par	5 Apr 6	85/8 Feb 1	3/8 Apr	9/8 Aug
24 24	23 24	23 233/8	221/2 223/4	221/2 221/2	*2258 23	1,500	Congoleum-Nairn Inc...No par	19 Apr 11	303/8 Jan 5	15 Mar	293/4 Dec
*6 7	*6 7	*6 7	*6 7	*5/8 7	7 7	100	Congress Cigar...No par	51/2 June 1	6 Mar 31	6 Mar	83/4 Oct
*6 9	*6 9	*6 9	51/2 6	5/8 5/8	5/8 5/8	100	Conn Ry & Ltg 4½% pref...100	43/4 Apr 17	8 Jan 5	4 Dec	147/8 July
201/2 201/2	20 203/4	193/4 193/4	191/2 20	191/4 203/8	191/2 191/2	2,800	Consol Aircraft Corp...1	181/8 Apr 11	251/2 Jan 3	101/2 Sept	263/8 Nov
*63/4 7	*63/4 67/8	63/4 63/4	*61/4 7	*61/2 7	*61/4 71/4	100	Consolidated Cigar...No par	5 5/8 Apr 10	87/8 Feb 28	4¼ Mar	10 3/8 Nov
*731/2 81	*731/2 81	*731/2 81	*731/2 81	*731/2 81	*731/2 81	------	7% preferred...100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*841/2 88	85 85	*841/2 88	*85 88	85 85	*731/2 81	30	6½% prior pref w w...100	791/2 Apr 18	88 Mar 1	71 Jan	867/8 Aug
*11/4 11/2	*11/4 11/2	11/4 11/4	*11/4 13/8	11/4 11/4	*11/4 13/8	600	Consol Film Industries...1	1¼ Apr 1	2⅛ Jan 5	1 Mar	2⅜ Oct
101/4 101/4	10 10	*91/2 11	*91/4 101/8	*93/8 10	*93/8 10	200	$2 partic pref...No par	8¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
311/4 313/4	31 311/2	305/8 311/8	303/4 31	30 307/8	303/4 305/8	20,600	Consol Edison of N Y...No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
1073/8 1073/8	107 1071/4	107 1071/4	1061/4 1067/8	107 107	107 107	1,900	$5 preferred...No par	1013/4 Jan 4	1071/2 Mar 6	887/8 Apr	104 Nov
*63/4 67/8	63/4 63/4	65/8 65/8	61/2 65/8	61/2 61/2	*63/8 7	2,000	Consol Laundries Corp...5	4¾ Apr 11	7⅞ Mar 10	2⅜ Mar	7⅜ Oct
8 8	77/8 8	73/4 77/8	73/4 77/8	73/4 73/4	71/2 73/4	11,800	Consol Oil Corp...No par	7 Apr 11	9¼ Jan 6	7 Mar	10⅜ July
*13/4 2	*13/4 2	*13/4 2	*13/4 17/8	13/4 13/4	*13/4 2	100	Consol RR of Cuba 6% pf...100	1⅝ Apr 8	3¼ Jan 5	2½ Sept	7½ Jan
25/8 23/4	*21/2 3	*21/2 23/4	21/2 21/2	21/4 21/4	21/8 21/8	600	Consol Coal Co (Del) v t c...25	1⅜ Apr 11	3¾ Jan 3	2¼ Mar	5⅝ Jan
*11 131/2	*11 131/2	*10 12	*9 101/2	*81/2 10	*81/2 10	------	5% preferred v t c...100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
*9834 100	*9812 9934	*9878 9934	*9834 9934	99 99	99 99	300	Consumers P Co $4.50 pf...No par	931/2 Apr 27	1001/8 June 7	78 Apr	953/8 Nov
*111/4 111/2	111/4 113/8	11 111/8	11 111/8	101/2 107/8	101/8 103/8	4,800	Container Corp of America...20	9⅜ Apr 10	16½ Jan 3	9¼ May	17¾ Oct
17 17⅛	161/2 161/2	16 161/8	151/2 153/4	15 153/4	151/4 153/8	2,400	Continental Bak Co cl A...No par	111/2 Apr 10	221/8 Mar 1	8⅛ Mar	26⅞ July
11/4 11/4	13/8 13/8	11/4 13/8	13/8 13/8	*11/4 13/8	11/4 11/4	1,200	Class B...No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
*96 97	*96 961/2	963/4 97	961/2 97	97 971/4	z95 95	900	8% preferred...100	88 Apr 8	100 Mar 3	651/2 Mar	1031/2 July
373/4 387/8	373/4 38	371/4 381/4	38 383/4	37 383/8	37 371/8	6,600	Continental Can Inc...20	321/2 Apr 11	44 Jan 4	361/2 Mar	49 June
1141/4 1141/4	*114 115	*113 115	*113 115	*113 115	*113 115	100	$4.50 preferred...No par	111 Apr 1	116 May 31	107 Jan	116 Nov
*73/8 73/4	71/2 71/2	71/8 73/8	*7 71/4	7 7	65/8 65/8	700	Continental Diamond Fibre...5	5 Apr 8	103/8 Jan 5	6 June	117/8 July
361/2 363/4	36 361/4	361/4 361/4	353/4 36	357/8 361/8	355/8 36	2,400	Continental Insurance...$2.50	291/8 Apr 11	367/8 June 9	211/4 Mar	361/2 Nov
23/8 23/8	23/8 21/2	23/8 23/8	21/4 23/8	21/4 21/4	21/8 21/4	4,800	Continental Motors...1	1⅝ Apr 10	4 Jan 16	7/8 May	31/2 Dec
243/8 243/8	233/4 24	231/2 241/4	233/4 24	231/2 24	23 231/2	5,600	Continental Oil of Del...5	21⅛ Apr 11	31½ Jan 3	21¼ Mar	35¾ July
2212 2212	*22 2234	*2114 2218	x21 21	21 21	*1914 21	800	Continental Steel Corp...No par	16⅛ Apr 11	29¼ Jan 4	10 Mar	29½ Nov
*57 57¼	571/2 571/2	*561/2 57	561/2 561/2	56 56	551/2 551/2	130	Corn Exch Bank Trust Co...20	49 Jan 26	573/4 May 31	40 Apr	56 Jan
*6414 6412	641/4 6458	641/4 641/2	631/2 643/4	631/2 631/2	631/4 64	2,700	Corn Products Refining...25	5478 Apr 19	667/8 Mar 10	x53 Apr	703/4 Oct
*172½ 176	*175 176½	175 175	*171½ 177	*171½ 177	*171½ 177	100	Preferred...100	171 Apr 21	176¾ Jan 6	162 Apr	177 Dec
51/2 51/2	51/2 51/2	5⅜ 5⅜	51/4 5⅜	5⅛ 51/4	6 5⅛	7,900	Coty Inc...1	3⅞ Jan 26	6⅝ Mar 9	2⅜ Mar	5⅜ Nov
241/8 241/4	231/2 235/8	223/4 231/4	223/4 231/8	22 223/4	221/2 221/2	4,600	Crane Co...25	21 Apr 8	38 Jan 3	19 Jan	421/2 Oct
*9878 102	*9914 102	*10114 10212	*10112 103	10214 103	*10214 10412	300	5% conv preferred...100	93 Apr 12	110 Jan 3	85 Mar	11714 Nov
*303/8 304	*303/8 304	304 304	303/4 303/4	303/8 307/8	303/8 303/8	600	Cream of Wheat Corp. (The)...2	265/8 Jan 3	313/4 Mar 9	215/8 Apr	291/2 Nov
*11 111/2	11 11	*101/2 107/8	101/4 101/4	101/4 101/4	*103/8 105/8	300	Crosley Corp (The)...No par	71/2 Apr 11	13 Apr 29	5¼ Mar	105/8 July
245/8 25	*24 241/2	24 241/2	23 231/2	223/4 23	22 23	2,900	Crown Cork & Seal...No par	201/4 Apr 8	411/2 Jan 3	221/4 Mar	433/4 Nov
*3438 37	*3438 37	*3438 37	*3438 37	*3438 37	*3438 37	------	$2.25 conv pref w w...No par	35 May 4	401/4 Feb 28	29 Apr	40 Nov
*3112 3312	*3114 3312	*3112 3312	*3114 3312	3314 3314	*3114 3312	300	Pref ex-warrants...No par	28 Apr 11	371/2 Mar 4	251/2 Apr	373/8 Nov
105/8 103/4	z103/8 103/8	*10 101/4	101/8 101/8	10 101/8	97/8 97/8	1,000	Crown Zellerbach Corp...5	9 Apr 8	143/8 Jan 4	71/2 Mar	151/8 Nov
*82 83	82 82	801/2 801/2	*80 82	80 80	*78 83	70	$5 conv preferred...No par	75 Apr 14	91 Jan 10	58 Mar	921/2 Nov
303/4 303/4	301/4 301/4	29 293/4	*2912 2934	2814 2914	28 2814	1,800	Crucible Steel of America...100	2412 Apr 8	4734 Jan 4	1914 Mar	4438 Jan
*68 71	*67 71	*67 71	65 65	65 65	*62 70	200	Preferred...100	65 May 17	96 Jan 6	70 Apr	941/2 Jan
*334 414	*334 4	*334 414	*334 414	*334 414	334 334	10	Cuba RR 6% preferred...100	31/2 Apr 6	6 Jan 21	5½ Mar	13½ Feb
*312 4	312 312	312 312	314 312	312 312	*314 358	800	Cuban-American Sugar...10	3 Apr 8	5 May 3	3 Mar	6¼ July
*56 5978	*5618 5978	*5618 5978	5618 5618	*5618 5978	*5618 5978	20	Preferred...100	49 Apr 5	6512 May 2	5812 May	87 Jan
12 12	*12 1238	12 1238	*1134 1218	12 1214	*1134 12	700	Cudahy Packing...50	1058 Apr 11	16 Jan 4	12 May	2158 July
5 5	458 434	*412 458	*412 458	412 412	438 438	1,900	Curtis Pub Co (The)...No par	378 Apr 1	614 Jan 9	438 Mar	814 Aug
*46 4678	46 46	*4414 4534	*45 46	4434 4434	4414 4414	400	Preferred...No par	38 Apr 14	48 Jan 6	35 June	56 Aug
512 512	538 512	514 538	514 538	514 538	5⅛ 514	11,900	Curtiss-Wright...1	412 Apr 11	712 Jan 3	3¼ Mar	738 Dec
2514 26	2514 2512	2518 2514	2518 2512	25 2512	2478 25	5,400	Class A...1	1914 Apr 11	2814 Jan 3	1258 Mar	2814 Nov
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Cushman's Sons 7% pref...100	7314 Apr 8	84 May 3	4858 Jan	83 Oct
*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	------	$8 preferred...No par	45 Jan 24	55 May 26	18 Mar	50 Nov
*17 1714	17 17	163/4 163/4	*1612 17	1612 1612	16 16	1,000	Cutler-Hammer Inc...No par	1358 Apr 10	2412 Jan 4	1314 Mar	2914 Nov
634 634	*638 678	*638 634	*638 634	*638 634	*638 718	100	Davega Stores Corp...5	458 Apr 12	634 June 10	412 Mar	884 July
*1718 18	*17 18	*17 18	*1634 18	*1612 18	*1612 18	------	Conv 5% preferred...25	16 Apr 11	1712 Mar 10	1314 Mar	1714 Dec
*534 618	*558 618	558 558	*514 6	*514 6	*514 6	100	Davison Chemical Co (The)...1	458 Apr 8	878 Jan 3	614 June	1114 July
111 111	*1101/8 1111/8	111 111	*11012 ----	*11012 ----	*11012 ----	60	Dayton Pow & Lt 4½% pf 100	107 Apr 11	1111/8 June 9	1021/2 Jan	11114 Dec
2058 2078	2018 2034	1914 2014	1918 1934	1878 1938	1858 1918	8,700	Deere & Co...No par	1534 Apr 10	24 Mar 9	1334 May	2514 Feb
*26 2612	26 26	26 26	*2578 2638	*26 2614	2614 2612	800	Preferred...20	23 Apr 18	2612 June 16	1934 Mar	25 Jan
*1612 1634	1612 1612	16 1612	1512 1512	*15 1512	*15 1512	400	Diesel-Wemmer-Gilbert...10	1114 Apr 10	1658 June 6	9 Mar	17 Nov
*1714 1712	17 17	1534 1658	1618 1618	1534 1638	1512 16	3,000	Delaware & Hudson...100	1212 Apr 11	2514 Jan 4	712 Mar	2518 Dec
*518 538	518 518	5 5	5 5	434 5	478 478	1,400	Delaware Lack & Western...50	4 Apr 8	814 Jan 4	4 Mar	834 Nov
*34 1	*34 1	*34 1	*34 1	*34 1	34 34	200	‡Denv & R G West 6% pf...100	58 Apr 28	112 Jan 4	34 Nov	212 Jan
*118 1191/2	*118 1191/2	119 120	*11912 120	120 120	11912 11912	1,100	Detroit Edison...100	103 Apr 13	1231/2 Feb 25	76 Mar	1158 Dec
*2534 2612	2512 2512	*2534 26	2512 2534	*2512 26	2512 2512	200	Devoe & Raynolds A...No par	1818 Apr 10	3238 Jan 11	25 Mar	407/8 Oct
*3358 34	3312 3334	3314 3338	3214 3214	32 32	3214 3234	3,000	Diamond Match...No par	28 Apr 3	3418 June 7	2034 Jan	3038 Oct
*4212 4312	*4212 4314	4214 4212	4214 4214	4214 4212	*42 4212	600	6% partic preferred...25	39 Apr 12	44 Jan 16	3112 Jan	42 Dec
*6 638	*6 614	614 614	*6 638	618 618	6 6	300	Diamond T Motor Car Co...2	514 Apr 1	938 Jan 4	5 Mar	11 Oct
*1818 1834	*1812 1834	1812 1812	1814 1838	1734 18	1734 1734	1,900	Distil Corp-Seagr's Ltd...No par	1512 Apr 10	2012 Mar 1	11 Mar	2312 Nov
*8378 90	*8378 85	*8378 85	*84 85	*84 85	*84 85	------	5% pref with warrants...100	7934 Jan 23	87 Mar 11	6518 June	9118 Nov
*10 1034	*934 1012	*934 1012	*934 1012	*934 1012	*934 1012	------	Dixie-Vortex Co...No par	934 May 18	1214 Jan 9	812 Sept	17 Jan
*3212 3312	*3178 3312	*3178 33	*3178 33	*3178 33	*3178 33	------	Class A...No par	30 Mar 31	3514 Jan 16	2834 June	35 Dec
1434 1478	*1458 15	1458 1458	*1414 1458	1414 1414	1414 1438	900	Doehler Die Casting Co...No par	10 Apr 10	2214 Jan 3	12 Mar	2512 Oct
3234 3234	3212 3234	3212 3212	3234 3234	3234 3234	3214 3234	3,100	Dome Mines Ltd...No par	3018 Jan 26	3378 Mar 29	2718 July	3478 Aug
6834 6934	6712 6814	6634 6738	6634 6912	67 6914	67 6712	7,700	Douglas Aircraft...No par	56 Apr 11	7858 Jan 3	3178 Mar	804 Dec
119 119	118 118	117 117	*117 120	117 117	*1161/2 120	500	Dow Chemical Co...No par	1011/2 Apr 11	135 Jan 5	1078 Mar	1304 Dec
*738 8	*7 734	734 734	*714 8	*7 734	758 758	100	Dresser Mfg Co...No par	6 Mar 31	1114 Jan 5	----	----
*1112 1214	1112 1112	*1034 1134	*1058 1112	*1012 1138	*1012 1138	100	Dunhill International...1	10 Mar 10	1914 Jan 13	134 May	1938 Dec
1178 1178	12 12	*1158 12	12 12	12 12	*1218 1212	400	Duplan Silk...No par	10 Apr 14	12 Jan 25	812 Mar	12 Oct
*112 115	*112 115	*112 115	*110 115	*110 115	*110 115	------	8% preferred...100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
1493/4 1493/4	1481/8 1491/2	1473/4 1491/2	148 1483/8	1471/4 1487/8	146 1471/2	7,600	Du P de Nem (E I) & Co...20	1261/4 Apr 11	1563/4 Jan 5	901/2 Mar	1543/4 Dec
*139 1413/8	1411/8 1411/8	*1397/8 1413/8	*140 1413/8	*140 142	140 140	200	6% non-voting deb...100	1363/4 Jan 26	142 Mar 10	1303/4 Mar	1381/2 Nov
*123 125	123 123	1231/8 1231/8	*1223/4 1231/4	1223/4 123	*122 123	400	$4.50 preferred...No par	1171/2 Jan 26	1231/8 June 13	1091/2 Apr	1201/2 Dec
*116 1171/2	1161/2 1161/2	1171/2 1171/2	z11614 11614	*116 1161/4	*116 1161/4	50	Duquesne Light 5% 1st pf...100	1151/4 Jan 4	1181/2 Feb 27	1113/4 Jan	1181/2 Dec
1612 1612	16 16	1578 16	1578 16	1538 1618	1558 1534	6,400	Eastern Airlines, Inc...1	1214 Apr 11	1818 Mar 2	1334 Nov	1738 Dec
*412 478	*412 458	438 438	*414 458	438 438	414 414	400	Eastern Rolling Mills...5	4 Apr 1	8 Jan 4	314 Mar	814 Nov
169 1691/2	1681/4 171	1691/2 1711/4	169 1691/2	1671/2 169	1661/2 1678/8	6,200	Eastman Kodak (N J)...No par	1381/8 Apr 26	1861/8 Jan 5	1211/2 Mar	187 Nov
180 180	*175 180	*175 180	*175 180	*175 180	*175 180	10	6% cum preferred...100	175 May 3	1831/2 Feb 8	157 Jan	173 Dec
2312 2334	2338 2334	2238 23	2212 2278	2214 2234	22 22	2,600	Eaton Manufacturing Co...4	1514 Apr 11	2718 Mar 10	1012 Mar	2558 Dec
1912 1912	19 19	1812 1834	1878 19	19 19	1838 1878	1,600	Edison Bros Stores Inc...2	1812 June 13	1912 June 10	----	----
*1838 112	138 138	138 138	138 138	112 112	112 112	3,300	Eitingon Schild...No par	1¼ Apr 8	38 Jan 4	2 Mar	558 July
2934 2978	2938 2912	2858 2914	2858 3058	2938 3058	2914 30	12,100	Electric Auto-Lite (The)...5	2214 Apr 11	3812 Mar 10	1314 Mar	3614 Dec
1138 1138	1118 1114	1078 11	1034 1034	1058 11	1012 1058	2,700	Electric Boat...3	812 Apr 10	1538 Jan 4	6 Mar	1514 Dec
*214 212	214 212	*218 212	218 218	*2 238	*218 214	1,200	Elec & Mus Ind Am shares...	2 Jan 23	318 Mar 6	218 Sept	4 Jan
778 8	778 8	758 778	758 734	712 734	738 712	5,200	Electric Power & Light...No par	614 Apr 10	1238 Jan 19	618 Mar	14 Oct
2738 2712	2634 27	2614 2634	26 2614	2458 2612	25 2512	4,900	$7 preferred...No par	2012 Apr 11	4112 Jan 20	2212 Mar	4612 Oct
*2312 25	*2312 2412	23 2318	2212 2314	2218 2234	22 2214	1,000	$6 preferred...No par	1834 Apr 8	38 Feb 6	18 Mar	4134 July
*2714 2814	2714 2734	2658 27	2638 2638	*2612 2658	2612 2612	800	Elec Storage Battery...No par	2312 Apr 11	3058 Mar 3	2134 Mar	35 Nov
*78 118	*1 118	*34 1	*78 1	*34 1	*34 1	------	Elk Horn Coal Corp...No par	58 Apr 4	1⅛ Jan 5	1/2 Mar	2¾ Nov
36 36	35 35	3434 3434	*3434 35	234 3414	34 34	1,300	El Paso Natural Gas...3	28 Jan 25	3614 June 9	17 Feb	2978 Nov
*38 3912	*38 39	*38 39	*38 39	*3814 39	3834 3834	100	Endicott-Johnson Corp...50	38 Apr 13	4334 Jan 7	33 Apr	4518 Nov
1067/8 1067/8	106 106	1067/8 1067/8	*1051/8 1061/2	1061/2 1061/2	*1051/8 1067/8	90	5% preferred...100	z1031/8 Mar 22	111 Jan 30	941/2 Apr	1111/2 Dec
1018 1012	10 1018	934 1014	978 1038	10 1058	10 1038	33,500	Engineers Public Service...1	7 Apr 8	1178 Mar 10	212 Mar	1012 Oct
7812 7812	79 7912	*7834 7912	80 80	*7834 8014	7814 79	6,700	$5 conv preferred...No par	6212 Apr 8	80 June 14	3812 Mar	71 Oct
*85 8618	86 8612	8612 87	*85 89	z8512 8512	8412 8512	800	$5½ preferred w w...No par	6558 Apr 8	87 June 13	40 Mar	7212 Dec
*90 92	*9012 93	*90 92	92 92	*8812 9218	*8812 9018	100	$6 preferred...No par	69 Apr 11	92 June 14	46 Mar	7912 Oct
*78 1	78 1	1 1	118 114	1 1	*78 118	7,900	Equitable Office Bldg...No par	7/8 Apr 10	134 Jan 3	114 Dec	278 Jan
*138 112	a138 138	114 114	*138 112	138 138	*138 112	400	‡Erie Railroad...100	114 Apr 13	238 Jan 4	112 Dec	614 Jan
*234 318	*234 3	*258 278	258 258	*212 278	*212 234	100	4% 1st preferred...100	2 Apr 10	512 Jan 4	234 Mar	834 Jan
*112 2	*112 2	*112 2	*112 2	*112 2	*112 178	------	4% 2d preferred...100	118 Apr 10	3 Jan 5	112 Dec	612 Jan
*412 5	*458 5	*458 5	*434 5	434 434	*434 5	300	Eureka Vacuum Cleaner...5	4 Jan 3	538 Mar 8	218 Mar	6 Oct
*818 838	818 814	8 8	8 8	8 8	*778 778	500	Evans Products Co...5	6 Apr 11	13 Jan 3	514 Mar	16 Oct
1814 1814	1734 18	*1714 1734	17 1718	1718 1714	*1718 18	1,200	Ex-Cell-O Corp...3	1414 Apr 11	2412 Jan 3	1018 Apr	25 Dec
*1114 1112	*1114 1112	*1114 1112	*1114 1112	*1114 1112	*1114 1112	------	Exchange Buffet Corp...No par	1 Apr 11	214 Jan 20	118 Mar	258 Nov
412 412	5 5	5 5	*414 534	*418 434	*418 434	110	Fairbanks Co 8% pref...100	234 Apr 10	612 Feb 27	312 Mar	1114 Jan
*2914 2934	2834 2914	2712 2818	2758 2758	2712 28	2634 27	1,800	Fairbanks Morse & Co...No par	24 Apr 11	4378 Jan 5	1912 May	43 Dec
*2414 2512	*2414 2512	*2414 2512	*2438 2512	2414 2414	*2418 2514	200	Fajardo Sug Co of Pr Rico...20	20 Apr 10	2912 Jan 4	2212 May	3534 Oct
*1518 1534	1518 1518	*1518 1512	*1478 1512	*1478 1512	*1434 1514	200	Federal Light & Traction...15	11 Apr 11	1638 Mar 4	678 Mar	1612 Oct
*9012 93	*91 93	*9118 9234	*9118 9234	9118 9118	*9058 9478	30	$6 preferred...100	81 Jan 24	9212 June 7	67 Apr	841/2 Nov
*97 105	*9718 105	*9718 105	*9718 105	*9718 105	*9718 105	------	Federal Min & Smelting Co 100	85 Apr 5	110 Mar 15	5212 Apr	133 Nov
*314 312	*314 312	314 312	*318 338	*318 314	318 318	200	Federal Motor Truck...No par	278 Apr 10	6 Jan 6	218 Mar	578 Aug
118 114	138 138	114 138	*114 138	114 114	118 118	1,800	‡Federal Screw Works...No par	1 June 8	378 Jan 7	178 Mar	458 July
*34 78	*34 78	*34 78	34 34	*34 78	*34 78	800	Federal Water Serv A...No par	34 May 25	158 Jan 19	1 Sept	218 July
2578 26	2514 2514	25 25	*2412 26	23 2312	*2318 2414	800	Federated Dept Stores...No par	1834 Apr 11	2618 Mar 11	1214 Mar	29 Oct
*8918 90	8918 8918	*8812 8912	8918 8918	*8812 90	*8812 90	200	Fed Dept Stores 4½% pf...100	83 Apr 1	8934 Feb 6	677/8 Jan	9058 Oct
3614 3614	36 3618	3578 3618	36 36	36 3612	3534 3614	4,000	Fidel Phen Fire Isn N Y...2.50	2734 Apr 11	3612 June 15	2212 Mar	3612 Nov
*18 2078	*18 21	*18 21	*18 21	*18 21	*18 21	------	Filene's (Wm) Sons Co...No par	1634 Apr 11	19 Mar 17	15 June	25 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
21¼ 21¼	21 21¼	21⅜ 21⅜	21⅛ 21¼	20¼ 21¼	20⅛ 20⅜	2,000	Firestone Tire & Rubber 10	17⅝ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
*103 105¼	105 105	*104½ 105	105 105	*104⅜ 105¼	*104¼ 105¼	200	6% preferred series A 100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
47 47	46¼ 46¼	*45⅝ 47¼	46⅜ 47½	46⅝ 47¼	46⅝ 46⅝	1,100	First National Stores No par	38⅛ Apr 8	48⅜ Feb 16	24½ Mar	43¼ Nov
21⅞ 22⅛	20⅜ 21⅜	20¾ 21	20⅜ 21	20⅞ 21	20½ 20⅜	4,800	Flintkote Co (The) No par	16¼ Apr 8	31½ Jan 4	10⅞ Mar	31¼ Dec
*33 34	*33 34	32 33	*32 33	*31½ 32½	32 32	400	Florence Stove Co No par	25 Apr 6	36 Jan 5	19⅜ June	39½ Oct
*21 22	*21 22	20½ 20¾	*19⅜ 20⅞	*20 20½	*19¼ 20½	200	Florsheim Shoe class A No par	17 May 12	21 June 7	15 Apr	21 Jan
*2 2⅜	2 2	2 2	*1⅞ 2	*1⅞ 2	*1¾ 2	200	‡ Follansbee Brothers No par	1½ Apr 8	3¼ Jan 5	1¼ Mar	4⅝ Oct
*31½ 33	31⅛ 31½	*30½ 31	x30½ 30½	29¾ 29¾	30⅜ 30⅜	400	Food Machinery Corp 100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
*107 ----	107½ 107½	*107 108	*106 ----	107 107	*105⅜ ----	60	4½% conv pref 100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
*18⅛ 19¼	*18¼ 18¾	18⅛ 18⅛	17⅜ 17¾	17½ 17½	17¼ 17½	1,000	Foster-Wheeler 10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅜ Oct
73 73	*67 75	*67 75	*66 75	*67 74	*67 74	10	$7 conv preferred No par	67 May 2	90¾ Jan 6	50 Mar	91 Nov
*2 2⅞	*2⅜ 2⅝	*2⅜ 2⅞	*2⅜ 2⅞	*2⅜ 2⅞	*2⅜ 2⅝	100	Francisco Sugar Co No par	1½ Apr 10	3¾ Jan 9	2⅛ Mar	5⅝ Jan
*30½ 40	*30½ 36	*30½ 38	*30½ 38	*30½ 35	*30½ 35	------	F'k'n Simon&Co inc 7% pf 100	32 May 29	55 Jan 13	25 Apr	58 Nov
20½ 20½	20¾ 20¾	20½ 20⅝	20¼ 20½	20⅜ 20⅜	20⅜ 20½	1,400	Freeport Sulphur Co 10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
2 2	1⅞ 1⅞	2 2¼	*2⅛ 2¼	*2 2⅛	*2⅛ 2¼	700	Gabriel Co (The) cl A No par	1½ Apr 10	2⅝ Jan 5	1¼ Mar	3⅞ Oct
*2½ 2¾	*2½ 2¾	2½ 2½	2⅜ 2½	2¼ 2¼	*2⅛ 2¼	1,500	Gair Co Inc (Robert) 1	2¼ Apr 10	4 Jan 3	2⅛ Mar	5⅞ July
*8¼ 9	8⅛ 8½	*8½ 9¼	8½ 8½	*8½ 9¼	8⅜ 8½	500	$3 preferred 10	8⅛ May 17	13 Jan 3	10 Mar	18 July
*10¼ 11	10¼ 10¼	*10¼ 11	10¼ 10¼	*10¼ 11	*10¼ 11	190	Gamewell Co (The) No par	9¼ Apr 11	14 Jan 3	9½ Mar	18 July
*96½ 100	*96½ 100	*96½ 100	x98½ 98½	*95 100	*95 100	10	Gannet Co conv $6 pref No par	94 Apr 22	100 Mar 27	85 Mar	97 Dec
4⅜ 4⅜	4⅜ 4⅜	4¼ 4¼	4⅛ 4⅛	*4⅛ 4⅜	*4⅛ 4¼	800	Gar Wood Industries Inc 3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*14 15	*14 15	14¼ 14¼	*14 14¾	*14 14¾	*14 14¾	100	Gaylord Container Corp 5	13⅝ Apr 10	18¾ Jan 3	13 Sept	19½ Nov
*48⅝ 50	*48⅝ 50	*48⅝ 50	*48⅝ 50	*48⅝ 50	*48⅝ 50	------	5½% conv preferred 50	47½ Mar 22	52 Jan 17	48 June	52 Sept
*6¾ 7⅛	6¾ 6¾	*6⅝ 7⅛	*6⅝ 7⅛	*6⅝ 7⅛	*6⅝ 7⅛	200	Gen Amer Investors No par	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
*98½ 103	*98½ 103	*98½ 103	*98½ 103	*98½ 103	*98½ 103	------	$6 preferred No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
47 47¼	46½ 46¾	45⅝ 46	46 46	45⅝ 45⅞	45½ 45½	1,900	Gen Am Transportation 5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
9½ 9⅝	9½ 9½	9¼ 9½	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	2,200	General Baking 5	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
*140 142	*140¼ 142	142 142	*143 147	143 143	144 144	160	$8 1st preferred No par	134 Jan 18	148 Mar 13	115 Apr	136 Oct
3 3	*2⅞ 3	2⅞ 2⅞	*2⅝ 3	*2⅝ 3	*2¾ 3	200	General Bronze 5	2½ Apr 1	4½ Jan 4	2½ Mar	5⅝ July
11¼ 11¼	11 11	10⅜ 10⅞	10½ 10⅝	10⅝ 10⅞	10⅜ 10⅜	3,100	General Cable No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*22¼ 23½	*21 23	*20 22½	*21 22½	21½ 21½	*20½ 22½	100	Class A No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
55⅛ 55⅛	*50 57	*45 56	*50 56	*50 56	*50 56	100	7% cum preferred 100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
*20¾ 21⅞	*20½ 22	20½ 20½	20½ 20½	*20¾ 21	20½ 20¾	700	General Cigar Inc No par	19⅛ May 12	25¼ Jan 6	20⅞ Mar	28 Feb
114½ 114½	116 117	117 117	118 118	*115 120	*116½ 120	120	7% preferred 100	114½ June 9	130½ Mar 31	108¼ Apr	138 Nov
36⅝ 37	36 36½	35¼ 36¼	35⅝ 35⅞	34⅜ 35¾	34¼ 34¾	31,600	General Electric No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
44⅞ 45	44¾ 45	44½ 44⅞	44⅛ 44⅞	44⅜ 44⅝	44⅜ 45	8,900	General Foods No par	36⅝ Jan 27	4 5May 31	22⅞ Mar	40⅜ Nov
*115⅞ 116¼	*115⅞ 116½	*115⅞ 116½	*116 116½	*116 116½	*116 116½	------	$4.50 preferred No par	114 Jan 3	117½ Apr 11	108¾ June	117½ Nov
⅝ ⅞	⅝ ⅞	⅝ ⅝	⅝ ⅝	⅝ ⅞	⅝ ⅝	900	Gen Gas & Elec A No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1⅛ Oct
*59½ 63¾	*59½ 63¾	59¼ 59¼	*60½ 63¾	59 60	*58 63¾	70	$6 conv pref series A No par	39 Jan 3	60 June 15	25 Mar	50 Nov
*86 87	*86 86⅜	86 86	*85 86	*84½ 86	*84½ 86	100	General Mills No par	72½ Jan 26	87 June 7	50⅜ Jan	79 Dec
121½ 122⅜	*121 122	122 122	122 122	122⅜ 122½	122 122	180	6% preferred 100	117 May 9	127 Jan 27	118 Jan	125 Aug
45 45¼	44⅛ 44⅞	43⅞ 44½	44 44⅜	43⅛ 44⅜	43 43⅝	40,500	General Motors Corp 10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
*126¼ 128	126¼ 126¼	125½ 125½	125½ 125½	125½ 126	125¼ 125½	900	$5 preferred No par	121½ Apr 8	126¼ June 8	111⅞ Apr	124½ Nov
*35 40	*35 37	*35 40	*33½ 36½	*33½ 36	*33½ 38	------	Gen Outdoor Adv A No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
*47⅜ 5	*47⅜ 5	*43⅜ 5	*47⅜ 5	4¾ 4¾	*4¾ 5	200	Common No par	4⅜ Apr 10	6⅞ Jan 5	4 Mar	9⅞ July
8¾ 8¾	*8¼ 9	*8 9	*8⅛ 8¾	*8 9	*8 8½	100	General Printing Ink 1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*108 109	*108 109	*108 109	109 109	*108 109	*108 109	10	$6 preferred No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
*7⅞ 11⅝	*1 1¼	*1 1¼	1 1	*7⅞ 1¼	*7⅞ 1⅛	100	Gen Public Service No par	⅞ May 29	1⅝ Jan 20	1⅛ Dec	2⅜ July
*17⅜ 17⅝	17¼ 17¼	16½ 16½	16⅜ 16½	*16⅜ 16¾	16⅜ 16⅜	600	Gen Railway Signal No par	14 Apr 8	28 Jan 5	12⅜ Mar	27⅛ Nov
*85½ 89	*85½ 89	*85½ 89	*85½ 89	*85½ 89	*85½ 89	------	6% preferred 100	89 June 5	92½ Apr 6	z85 Sept	95 July
*⅞ 1	⅞ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	600	Gen Realty & Utilities 1	¾ Apr 19	1⅝ Jan 3	⅛ Mar	2⅛ July
*16¾ 17⅜	*16¾ 17⅜	*16½ 17⅛	*16½ 17⅛	16¾ 16¾	*16¼ 17⅜	200	$6 preferred No par	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
25¾ 25¾	*24½ 25½	24 24½	23¼ 23½	*23¼ 24	23¼ 23¼	900	General Refractories No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
20 20	*19½ 21	19½ 19½	19½ 19½	19½ 19½	18⅝ 19	100	Gen Steel Cast $6 pref No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
*16 16½	*16⅛ 16½	16 16⅛	*15⅞ 16	15¾ 16	*15⅜ 16	600	General Telephone Corp 20	15 Apr 28	17⅛ May 3	---- ----	---- ----
*12½ 12¾	12½ 12¾	12½ 12½	12 12	11½ 11½	11⅜ 11⅜	700	Gen Theatre Eq Corp No par	9¼ Apr 11	15½ Jan 4	8½ Mar	16⅜ Nov
*12 13⅜	*13 13⅜	13 13	*12½ 13⅜	*12½ 13⅜	*12½ 13⅜	100	Gen Time Instru Corp No par	10⅜ May 11	16⅜ Jan 9	14⅛ May	20½ Nov
*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	------	6% preferred 100	98½ Mar 28	99½ Feb 8	98 June	100 June
23⅝ 24⅜	23 23⅜	22¼ 23⅜	22⅜ 23¼	22 23¼	21⅞ 22½	10,800	General Tire & Rubber Co 5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6⅝ 6⅝	6⅛ 6⅜	6¼ 6¼	6¼ 6¼	6⅜ 6⅜	6⅜ 6½	1,900	Gillette Safety Razor No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
*50⅞ 52½	*50⅞ 52½	*50⅞ 52	*51 52	52 52	52 52	500	$5 conv preferred No par	44 Jan 26	54 Mar 14	46⅜ Dec	61 Feb
9⅞ 10	9⅝ 10	9½ 9⅝	9¼ 9⅜	8⅞ 9⅛	8¾ 9	3,700	Gimbel Brothers No par	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
57 57	*56⅞ 58½	*56 58½	*56 58	*56¼ 57	*56⅛ 57	100	$6 preferred No par	52 Apr 17	66½ Mar 11	37½ June	67 July
*18 18⅜	18⅛ 18¾	17⅞ 18	17⅞ 17⅞	17⅞ 18	17½ 17⅝	1,700	Glidden Co (The) No par	14¾ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*38½ 45¼	*40¼ 45¼	*40⅜ 45¼	*40¼ 45¼	*37⅜ 45¼	*39 45¼	------	4½% conv preferred 50	34 May 17	47 Mar 7	37 Apr	51½ Jan
*31¼ 33⅜	33⅜ 33¾	33⅝ 33⅞	31½ 33⅝	31½ 33⅝	33⅜ 33⅞	10,900	Gobel (Adolf) 1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
*23⅝ 21½	23⅝ 21½	23⅝ 23⅝	*21¼ 21½	21¼ 23⅝	21¼ 21¼	1,000	Goebel Brewing Co 1	17⅜ Apr 10	27⅜ Jan 4	21⅜ Sept	37⅜ Jan
*77 80	*77 80	*77 80	*77¼ 80	*77 80	*77 80	------	Gold & Stock Telegraph Co 100	70 Jan 4	79 Mar 13	60½ Apr	85 Nov
18⅝ 18¾	17½ 18	17⅜ 17¾	17⅛ 17⅝	16½ 17½	16½ 17	8,100	Goodrich Co (B F) No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
70¼ 70¼	70½ 70¾	69 70	70 70¼	69½ 69½	*68 69	1,200	5% preferred No par	53 Apr 10	74½ Mar 16	32 June	68⅜ Dec
29 29⅜	27⅞ 28⅝	27½ 28⅜	27⅝ 28	26⅝ 28	26⅜ 27	17,400	Goodyear Tire & Rubb No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
*102 105	102¼ 102½	103 103	*101⅜ 103	102 102⅜	102 102	800	$5 conv preferred No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
*31⅞ 35⅝	*31⅞ 35⅝	31⅞ 31⅞	31¼ 31¼	31⅛ 31⅛	*31⅛ 33⅜	300	Gotham Silk Hose No par	3 Apr 8	5 Jan 3	2⅝ Mar	6½ Nov
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72	------	Preferred 100	69½ June 2	80 Mar 3	52¼ Mar	72¾ Dec
⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ¾	¾ ¾	3,100	Graham-Paige Motors 1	¾ Apr 1	1⅜ Jan 3	¾ Mar	2 Jan
6⅛ 6¼	5¾ 5¾	5⅞ 5⅞	*6 6⅛	5⅞ 6	5¾ 5⅞	2,200	Granby-Conso l M S & P 5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 1⅝	*1¼ 1⅝	*1⅜ 1⅝	500	Grand Union (The) Co 1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
16½ 16½	16⅜ 16½	15⅞ 15⅞	15½ 15½	15⅛ 15⅛	*14⅛ 15⅛	1,300	$3 conv pref series 1 No par	11 Apr 10	16⅝ June 9	8 Mar	14¼ Nov
*12⅞ 13¼	12⅞ 13¼	12¾ 12¾	*12¼ 12½	*12¼ 12¾	12¼ 12¼	200	Granite City Steel No par	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
31⅛ 31½	31⅛ 31⅝	*30⅝ 31	*31 31½	31⅛ 31¼	31⅛ 31¼	1,600	Grant (W T) 10	24¾ Jan 27	x31⅜ Mar 13	19 Apr	30 July
*24 25	*24¼ 25	x24¼ 24½	24½ 24½	24¼ 24¼	24¼ 24¼	800	5% preferred 20	22⅞ Jan 23	24½ May 31	20 Jan	24⅜ Dec
14⅞ 14⅞	14⅞ 14⅞	14⅝ 14⅝	14¾ 14¾	14⅞ 14⅞	14¾ 14¾	900	Gt Nor Iron Ore Prop No par	12½ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
22⅝ 23	21⅝ 22½	21⅛ 21⅝	21 21¾	20⅜ 21⅜	20⅝ 21⅜	14,400	Great Northern pref 100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
26½ 26⅝	26½ 26⅝	26⅝ 26⅝	x26 26	25¾ 25¾	25½ 25½	1,000	Great Western Sugar No par	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
*138 140	*138 140	*138 140	x140 140	138 138	*138 140	80	Preferred 100	133 Apr 14	140 June 3	122 Apr	142 Dec
*42 61	*42 61	*42 61	*42 61	*42 61	*42 61	------	Green Bay & West RR 100	42 May 24	50 Apr 4	35 July	50 Oct
34⅞ 34⅞	34 34¾	34 34¼	33¾ 34	33⅜ 34¼	33⅜ 33¾	3,900	Green (H L) Co Inc 1	24¼ Jan 26	34⅞ June 7	13⅜ Mar	28¼ Nov
30 30	29 29	*27 29	28 28	*27 30	*27 30	30	Greene Cananea Copper 100	28 June 14	40 Jan 5	34¼ Mar	50 June
19 19⅛	18⅝ 18⅞	18¼ 18¾	18⅜ 18⅞	17⅞ 18¾	17⅞ 18¼	13,900	Greyhound Corp (The) No par	14½ Apr 11	21⅜ Mar 9	7¾ Mar	22 Dec
*12⅛ 12⅜	*12¼ 12⅜	12¼ 12½	12⅜ 12⅜	12¼ 12¼	12¼ 12¼	2,500	5½% preferred 10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
*⅜ 1⅛	*⅜ 1⅛	*⅜ 1⅛	*⅜ 1	*⅝ 1	*⅝ 1	------	Guantanamo Sugar No par	½ Apr 1	1¼ Jan 9	⅞ Mar	1⅜ Jan
*10½ 13½	*11 13½	*11⅛ 13½	*11⅛ 13½	*11⅛ 13½	*11⅛ 13½	------	8% preferred 100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
*3⅛ 4½	*3⅛ 4½	*3⅛ 4½	*3⅛ 4½	*3⅛ 4½	*3⅛ 4½	------	Gulf Mobile & Northern 100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
*16¼ 16⅝	*15⅜ 16¼	*15 16	*15 16	*14½ 16	*14½ 16	------	6% preferred 100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
*31½ 32	*31½ 32	31½ 31½	*30½ 32	*31 32	*30½ 32	100	Hackensack Water 25	29 May 2	32¼ May 9	24 Apr	30 Nov
*35¼ 36	35¼ 35¼	*35⅛ 36	35 35¼	*34¼ 36	*34¼ 36	110	7% preferred class A 25	32 Jan 5	35⅜ June 5	30 Apr	35 June
13⅝ 13⅞	13⅛ 13⅜	12⅞ 13	13 13	12½ 12⅞	12⅜ 12⅜	2,600	Hall Printing 10	8 Apr 11	14⅛ June 8	5 Mar	13½ Nov
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	------	Hamilton Watch Co No par	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
*100 103	*100 103	*100 103	*100 103	*101½ 103	101½ 101½	10	6% preferred 100	99 Apr 12	103¾ Mar 28	88¾ June	101 Nov
100½ 100½	*100¼ 101	*100¾ 101	*100¾ 101	*100¾ 101	*100¾ 101	10	Hanna (M A) Co $5 pf No par	96 May 19	103 Mar 17	83 June	100 Nov
20½ 20½	*20 21	20 20	20 20½	*20 21	*19½ 21	900	Harbison-Walk Refrac No par	17 Apr 10	32 Jan 4	15 Mar	34¾ July
*144 148	*144 148	*144 148	*144 148	*144 148	*144 148	------	6% preferred 100	130 Apr 20	144 May 29	120 Apr	140 Dec
6½ 6½	*6½ 6½	6¼ 6½	6½ 6½	*6½ 6⅞	*6¼ 6⅞	600	Hat Corp of Amer class A 1	4⅞ Feb 3	7⅛ Mar 10	4⅛ June	7¾ Jan
*75 95	*75 85	80 80	*80 85	80½ 80½	*80¼ 95	20	6½% preferred w w 100	71 Jan 19	80½ June 15	50¼ Mar	75 Nov
3 3⅛	3⅛ 3¼	3¼ 3½	3⅜ 3⅜	3⅛ 3⅜	3⅛ 3¼	5,100	Hayes Body Corp 2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
*106½ 108½	*106½ 108½	108 108	x107½ 107½	*107 109	*107 109	400	Hazel-Atlas Glass Co ------	93 Apr 11	108 June 9	76¾ June	111 Dec
11⅞ 12	12 12⅛	7¹2 12	a11¾ 11¾	11¾ 11⅞	11¾ 11⅞	7,600	Hecker Prod Corp 1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*110 116¼	*110 116¼	110 110	*108 116¼	*109 116¼	*109 116¼	100	Helme (G W) 25	110 Feb 20	117 Mar 24	81 May	111 Dec
*165 ----	*165 ----	*166½ ----	*166½ ----	*166½ ----	*166½ ----	------	Preferred 100	159 Jan 21	167 June 5	140 Jan	161 Dec
13 13	13 13	*12½ 13	*12½ 13	12½ 12½	*12⅛ 12¾	400	Hercules Motors No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
73¼ 73½	*72 73¼	71⅛ 71¾	*71 71½	70½ 70½	69⅝ 70	1,700	Hercules Powder No par	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
134 134	134 134	132½ 133½	*132 133½	*132 133	132 132	90	6% cum preferred 100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*61 64	*60 63½	*60 63½	*60 63½	*60 63½	*60 63½	------	Hershey Chocolate No par	54 Jan 28	63 June 6	40 Mar	60 Oct
*109 109¾	*109 109¾	109¾ 109¾	*109 110	109 109	*108 110	200	$4 conv preferred No par	104 Apr 27	109¾ June 13	80 Mar	105½ Dec
*151½ 171½	*151¼ 171½	*151¼ 171½	*151¼ 171½	*151¼ 171½	*151¼ 171½	------	Hinde & Dauch Paper Co 10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
*39 40	39 39	39 39	38¾ 38¾	*38 38½	*38 38½	400	Holland Furnace (Del) 10	31½ May 1	51 Jan 4	17 Jan	52⅜ Oct
*107 109	*107 109	*107 109	*107 109	*105⅜ 109	109 109	10	$5 conv preferred 98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
8 8⅛	*8 8½	8 8	*7⅝ 9	7½ 7½	*7½ 8	500	Hollander & Sons (A) 5	7⅛ Apr 10	11⅜ Mar 9	5¾ Mar	13¾ July
*11½ 12	11¼ 11½	*11⅛ 11½	*11¼ 11½	11½ 11½	11½ 11½	400	Holly Sugar Corp No par	10¼ Apr 1	15¼ Jan 4	11⅜ June	25¼ Jan
*93 ----	*92 105	*92 ----	*93 ----	*93 ----	*93 ----	------	7% preferred 100	95 May 10	104⅛ Jan 12	102 Mar	108 May
64 64	64 64	63⅞ 64	63¾ 64	62½ 63½	63 63	3,500	Homestake Mining 12.50	60½ Mar 31	66¼ May 11	48⅛ Apr	66 Aug
*33 33½	33½ 33½	33¼ 33¾	33 33½	33½ 33½	*33¼ 35	500	Houdaille-Hershey cl A No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
12½ 12½	12 12¼	11⅝ 11¾	x11⅜ 11⅜	10⅜ 11⅛	10⅜ 10⅞	4,800	Class B No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*69 70	70 70	*69¼ 70	69⅞ 69⅞	*69½ 70	*69⅝ 70	300	Household Fin com stk No par	61 Apr 8	70½ Jan 3	46½ Jan	72⅝ Nov
*109¾ 110⅛	109⅞ 109⅞	*109⅝ 110½	110 110	109⅝ 109⅝	*108⅜ 110⅛	300	5% preferred 100	103 Apr 21	110 June 14	83½ Jan	105¼ Nov
6⅛ 6⅛	5⅞ 6⅛	*5¾ 5⅞	*5¾ 6	*5⅝ 6	*5¾ 6	600	Houston Oil of Texas v t c 25	4⅞ Apr 10	8⅜ Jan 6	5 Mar	9¾ July
*46½ 47¾	47 47½	47 47¼	46¾ 46¾	46½ 47	46½ 46½	1,700	Howe Sound Co 5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1 1⅜	*1 1⅜	*1 1⅜	500	Hudson & Manhattan 100	1⅛ Apr 3	1¾ Jan 20	1 May	3⅜ July
*4¼ 5⅛	*4¼ 5⅛	*4¼ 4⅜	*4¼ 5⅛	*4¼ 5⅛	*4¼ 5⅛	------	5% preferred 100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
33¼ 33¼	33⅛ 33¼	32¾ 33⅛	32⅝ 32⅞	32½ 32¾	31½ 32	3,000	Hudson Bay Min & Sm Ltd 100	25¼ Apr 11	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
5 5	5 5	4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	2,200	Hudson Motor Car No par	4¾ Apr 8	8⅞ Jan 5	5 Mar	10 Jan
1½ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	2,900	Hupp Motor Car Corp 1	1 Apr 8	2⅛ Jan 3	½ June	2¾ Oct
12⅞ 13⅛	12¼ 12¾	12¼ 12⅜	12 12⅛	11½ 12¼	11⅜ 11¾	6,700	Illinois Central 100	9¾ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
21 21	20⅝ 20⅝	*20 21	*20 21	*19 21	*19 21	200	6% preferred series A 100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*41½ 43	*41 42⅞	*41 42¼	41½ 41½	*40½ 41½	*40 40½	30	Leased lines 4% 100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
*6¼ 7	6 6¼	*6 6½	*6 6½	*6 6½	*6 6½	500	RR Sec ctfs series A 1000	5 Apr 11	11½ Jan 4	3⅝ Apr	11⅝ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
65/8 65/8	*6 7 1/8	*6 7 1/8	*6 7 1/8	*6 7	*6 6 5/8	100	Indian Refining 10	4 3/8 Apr 10	8 Jan 6	4 Mar	10 1/4 July
211/2 213/4	211/8 211/2	203/4 207/8	201/4 21	201/2 201/2	201/4 201/4	2,000	Industrial Rayon No par	16 3/4 Apr 10	29 1/2 Jan 16	14 3/8 Mar	30 3/8 Aug
*99 102 1/2	*100 102 1/2	102 1/2 103	*100 103	*100 103	*99 102 1/4	400	Ingersoll Rand No par	86 Apr 3	119 Jan 3	60 Mar	119 1/2 Dec
*150 153	*150 153	*150 153	*150 153	152 152	*150 153	20	6% preferred 100	147 1/2 May 11	152 June 9	135 Feb	146 Sept
81 81	80 3/4 80 3/4	*79 80	79 1/4 79 1/4	76 1/2 79	76 1/2 76 1/2	800	Inland Steel No par	67 Apr 8	94 5/8 Jan 4	56 1/4 June	95 Nov
113/8 113/8	11 11 1/4	10 5/8 11	10 1/2 10 5/8	10 1/4 10 5/8	10 1/8 10 3/8	2,500	Inspiration Cons Copper 20	9 1/4 Apr 8	17 1/4 Jan 5	7 1/8 Mar	19 3/8 Oct
*5 1/8 5 1/4	*5 1/8 5 1/4	5 1/4 5 1/4	*5 1/8 5 1/2	5 3/8 5 3/8	*5 3/8 5 1/2	400	Insuranshares Ctfs Inc 1	4 1/4 Apr 8	5 3/8 June 15	3 3/8 Apr	5 1/4 Nov
*6 1/4 6 3/4	*6 3/8 6 3/4	6 1/4 6 1/4	6 6	6 6	*5 1/2 5 7/8	400	‡ Interboro Rap Transit 100	4 1/8 Apr 10	9 1/8 Mar 1	2 3/8 Mar	9 7/8 Nov
26 1/4 26 1/4	*25 26	25 25 1/2	25 25	24 25	*24 25	1,000	Interchemical Corp No par	17 1/2 Apr 8	28 1/2 Jan 3	15 Mar	34 1/2 Nov
96 7/8 96 7/8	*97 100	*99 1/4 100	97 1/2 99	97 1/4 97 1/4	97 1/2 100	390	6% preferred 100	90 Apr 8	100 June 16	80 June	98 Apr
*2 3/4 3	*2 3/4 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	-----	Intercont'l Rubber No par	2 1/4 Apr 1	4 1/8 Jan 4	2 Mar	5 5/8 July
9 1/2 9 5/8	9 1/4 9 3/8	9 9 1/4	9 9	8 3/4 9 1/8	8 3/4 9	3,300	Interlake Iron No par	7 3/4 Apr 10	15 3/8 Jan 4	6 7/8 Mar	16 1/8 Nov
*1 3/4 2	*1 3/4 2	*1 3/4 1 7/8	*1 3/4 1 7/8	1 3/4 1 3/4	*1 3/4 1 7/8	100	Internat Agricultural No par	1 1/2 Apr 8	3 1/8 Jan 4	2 Mar	3 7/8 Jan
*19 19 1/2	19 19	*18 19 7/8	18 18	*17 3/4 19 1/2	*17 1/2 19 1/2	300	Prior preferred 100	16 Apr 8	27 5/8 Jan 4	15 Mar	29 Jan
182 182	185 185	185 1/8 186	182 1/2 185 1/2	177 7/8 181 1/2	*177 181	2,100	Int Business Machines No par	155 Apr 11	195 3/4 Mar 13	x130 Mar	185 Dec
61 1/2 61 1/2	60 3/4 61 3/4	60 61	58 59	57 1/4 58	57 57 3/4	4,200	Internat'l Harvester No par	48 Apr 11	66 5/8 Mar 9	48 May	70 Jan
*161 5/8 162 1/2	*161 5/8 162 1/2	161 1/2 161 3/4	162 162	162 162 1/2	*159 3/8 162 1/2	600	Preferred 100	157 1/8 Apr 8	162 7/8 Mar 23	141 Mar	164 7/8 Oct
5 1/4 5 3/8	5 1/8 5 1/8	5 5	5 5	5 5 1/8	*4 7/8 5	1,100	Int Hydro-Elec Sys class A 25	3 3/4 Apr 10	8 1/4 Jan 5	3 1/8 Mar	9 1/8 Oct
*3 1/4 3 1/2	3 3 1/4	*3 1/8 3 1/4	3 3	2 7/8 2 7/8	2 7/8 2 7/8	1,100	Int Mercantile Marine No par	2 1/2 Apr 8	4 3/4 Jan 12	2 Mar	4 7/8 Jan
6 7/8 7 1/8	6 7/8 7 1/8	7 7 1/8	*6 7/8 7 1/8	6 7/8 6 7/8	6 3/4 6 7/8	1,800	Internat'l Mining Corp 1	5 5/8 Apr 11	8 7/8 Jan 5	6 3/4 Mar	11 7/8 Jan
493/4 501/8	491/4 491/2	481/2 491/4	481/4 487/8	475/8 483/8	471/4 473/4	14,500	Int Nickel of Canada No par	42 3/4 Apr 11	55 3/4 Jan 3	36 7/8 Mar	57 5/8 Nov
*134 137 1/2	136 136	*134 137 1/2	*133 137 1/2	*133 1/2 137 1/2	*133 1/2 137 1/2	100	Preferred 100	134 Jan 11	138 May 2	132 Jan	140 July
83/4 83/4	83/8 81/2	81/4 83/8	81/4 83/8	81/8 81/4	8 81/8	4,200	Inter Paper & Power Co 15	6 3/4 Apr 11	14 3/4 Jan 3	4 1/4 Mar	15 1/8 Nov
33 1/2 34	32 1/4 32 7/8	32 32 5/8	31 3/4 32 1/8	30 3/4 31 7/8	30 1/2 30 3/4	3,100	5% conv pref 100	26 1/8 Apr 11	51 3/4 Jan 3	18 5/8 Mar	52 7/8 Nov
*5 1/4 5 5/8	5 1/2 5 5/8	5 1/4 5 1/2	5 1/2 5 1/2	5 5 1/4	5 5	620	Internat Rys of Cent Am 100	3 1/4 Jan 23	6 1/4 May 29	2 1/4 Mar	6 Jan
58 58 1/4	57 58	55 1/4 57	55 1/4 56 1/2	56 56	54 1/2 55	600	5% preferred 100	39 1/2 Jan 9	60 1/2 June 3	28 1/2 Mar	48 1/2 Jan
*32 1/2 33	33 33	*33 33 3/8	*32 1/8 33 3/8	*32 1/8 33	33 33	200	International Salt No par	29 Jan 12	34 Feb 10	19 1/2 Mar	30 1/4 Nov
33 33	33 33	33 1/2 33 1/2	*32 7/8 33 1/2	32 7/8 32 7/8	*32 1/8 33	600	International Shoe No par	31 1/4 May 19	35 3/8 Jan 21	28 June	35 3/4 Jan
24 24	*23 25	*23 24	*22 1/2 24	*23 24	*23 24	100	International Silver 50	19 Apr 10	31 7/8 Mar 9	12 Mar	35 3/8 Nov
*87 93 3/8	*87 93 3/8	*86 93 3/8	*86 93 3/8	92 1/8 92 1/8	*91 93 3/8	100	7% preferred 100	84 Jan 4	96 Mar 24	46 1/2 Mar	96 1/2 Dec
67/8 7	6 3/4 6 3/4	6 1/2 6 5/8	6 3/8 6 1/2	6 1/4 6 1/2	6 1/4 6 3/8	10,700	Inter Telep & Teleg No par	5 3/8 Apr 11	9 5/8 Jan 19	5 1/2 Feb	11 5/8 Oct
7 3/8 7 3/8	*7 7 1/4	7 7	6 3/4 6 7/8	6 3/4 6 3/4	6 5/8 6 3/4	3,600	Foreign share ctfs No par	6 1/8 Apr 11	9 7/8 Feb 28	6 Feb	11 7/8 Oct
*11 1/8 11 1/2	11 1/8 11 3/8	11 11 1/8	10 3/4 11 1/8	10 3/4 11	10 1/4 10 1/2	2,700	Interstate Dept Stores No par	8 1/4 Apr 10	14 3/4 Jan 3	6 1/8 Mar	18 Nov
*82 100	*86 100	*82 100	*82 90	*82 87	*82 87	-----	Preferred 100	77 1/2 Jan 9	87 June 9	63 Feb	83 1/4 Nov
81/2 81/2	*8 1/4 9	*8 9	*8 1/4 9	8 1/4 8 1/4	*8 1/4 9 1/2	400	Intertype Corp No par	7 3/4 June 6	10 3/4 Jan 5	8 Mar	12 3/4 July
*20 20 1/2	*20 20 1/2	20 20	*20 20 1/2	*20 20 1/2	*20 20 1/2	600	Island Creek Coal 1	18 Apr 4	20 7/8 Mar 20	16 June	24 Jan
*123 123 7/8	123 123	*123 124	*123 124	*123 124	*123 124	40	$6 preferred 1	120 Jan 27	125 Mar 9	113 1/4 Apr	124 Nov
*79 79 1/4	79 79	79 79	*76 79	*76 79	*76 79	200	Jewel Tea Inc No par	68 Apr 14	79 3/8 June 7	44 1/4 Mar	74 5/8 Dec
76 1/2 77 1/4	73 75	72 1/2 73	72 1/2 73 1/2	70 72 1/2	70 70 3/4	2,700	Johns-Manville No par	65 1/4 Apr 8	105 Jan 3	58 Mar	111 1/2 Oct
*132 ----	*132 133 1/2	132 132	132 132	x130 130 1/8	*127 132	90	Preferred 100	122 1/4 Apr 3	133 June 9	122 Jan	130 July
*47 49	47 47	*45 1/2 48 1/8	*44 7/8 47	*44 3/4 46 1/2	*44 3/4 47	100	Jones & Laughlin St'l pref 100	35 Apr 8	64 Jan 4	49 3/4 Apr	78 Jan
*18 5/8 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/4	19 19	19 19	1,700	Kalamazoo Stove & Furn 10	13 Apr 10	19 1/2 Jan 7	12 1/2 Mar	24 1/2 July
*119 3/4 ----	*119 3/4 ----	*119 1/4 ----	*119 1/4 ----	*119 1/4 ----	*119 1/4 ----	-----	Kan City P & L pf ser B No par	117 1/2 Jan 27	121 3/4 Jan 20	118 Mar	123 Oct
8 3/8 8 5/8	8 1/4 8 7/8	8 8	8 8 1/2	*7 1/2 8	8 8	1,500	Kansas City Southern No par	5 1/8 Apr 11	11 1/2 Jan 4	5 1/2 Mar	13 1/8 July
*16 1/2 18 5/8	*16 18	*16 17 1/2	*16 18	16 1/4 16 1/4	*15 3/4 18	100	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24 1/2 July
*9 1/2 11	*9 1/2 11	*9 1/2 11	*9 1/2 11	*9 1/2 11	*9 1/2 11	-----	Kaufmann Dept Stores 1	8 3/8 Apr 24	12 Mar 13	11 Dec	12 Dec
*85 98	*85 98	*85 98	*85 98	*85 98	*85 98	-----	5% conv preferred 100	97 Feb 4	99 7/8 Jan 17	100 Dec	100 Dec
*14 15 1/4	*14 1/4 15 1/2	14 3/4 14 3/4	14 5/8 14 5/8	14 1/2 14 1/2	*14 15 7/8	400	Kayser (J) & Co 5	12 1/8 Apr 11	16 1/2 Jan 20	10 1/2 Mar	16 Nov
*86 98	*86 98	*86 98	*86 98	*86 98	*86 98	-----	Keith-Albee-Orpheum pf 100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
*9 1/2 10 1/4	*9 1/2 10	9 1/2 9 1/2	*9 1/4 10 1/4	*9 1/4 10 1/4	9 1/4 9 1/4	300	Kelsey Hayes Wh'l conv cl A 1	7 1/2 Apr 10	14 3/4 Mar 8	4 3/4 Mar	14 3/8 Oct
*6 5/8 7	*6 5/8 7	*6 5/8 6 7/8	*6 5/8 6 7/8	6 3/4 6 3/4	6 5/8 6 5/8	200	Class B 1	5 1/8 Apr 10	10 1/4 Mar 8	3 Mar	10 1/8 Oct
80 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	10	Kendall Co $6 pf pf A No par	79 1/2 May 26	92 Jan 11	80 Jan	100 Oct
34 34 3/8	33 1/4 34	32 3/8 33 1/8	32 3/4 33	32 33 1/8	32 32 7/8	15,000	Kennecott Copper No par	28 Apr 8	44 3/8 Jan 5	26 3/8 May	51 Oct
*103 1/4 111/8	107/8 107/8	103/4 103/4	103/4 103/4	105/8 105/8	*101 1/2 107/8	400	Keystone Steel & W Co No par	8 3/4 Apr 11	13 Mar 3	6 1/2 Mar	14 5/8 Nov
*26 1/8 28 1/2	*26 7/8 27 7/8	*26 28	*26 27 1/2	*26 27 3/4	24 1/2 26 1/2	500	Kimberly-Clark No par	20 Apr 8	27 7/8 May 26	19 Feb	30 July
*2 1/8 2 3/8	*2 1/8 2 1/2	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 2	500	Kinney (G R) Co 1	1 3/4 Apr 11	2 3/4 Mar 24	1 1/4 Mar	3 3/8 July
*25 ----	25 25	*25 ----	*25 ----	*25 ----	*25 ----	10	$8 preferred No par	25 June 12	40 1/2 Mar 9	12 5/8 Jan	35 Dec
*16 1/2 18 3/8	16 1/2 16 1/2	16 1/2 16 3/4	16 1/2 16 1/2	*16 1/2 17 3/4	16 1/2 16 1/2	50	$5 prior preferred No par	12 7/8 Apr 10	19 Mar 3	9 Mar	19 1/2 Jan
24 1/2 24 7/8	24 1/4 24 7/8	24 1/8 24 7/8	24 3/4 24 7/8	24 7/8 25	24 5/8 25	8,700	Kresge (S S) Co 10	20 Apr 8	25 June 15	15 1/8 Mar	22 3/8 Oct
*4 1/4 5	*4 1/4 5	*4 1/2 5	*4 1/4 5	*4 1/2 5	*4 3/8 5	-----	Kresge Dept Stores No par	4 1/4 Apr 6	5 1/4 Jan 15	2 1/2 Mar	8 July
27 7/8 27 7/8	28 28	27 5/8 27 5/8	*26 1/4 27 5/8	*26 27	26 7/8 26 7/8	500	Kress (S H) & Co No par	24 Apr 27	28 June 12	22 Mar	31 5/8 July
26 3/4 27	26 1/4 26 5/8	26 26 1/4	26 26 1/4	25 1/2 26 1/8	25 1/4 26	11,000	Kroger Grocery & Bak No par	20 1/4 Apr 11	27 5/8 June 9	12 3/8 Mar	21 5/8 Nov
*10 10 1/8	*9 1/2 10	9 9	*9 9 1/2	*8 1/2 10	*8 5/8 10 1/4	30	Laclede Gas Lt Co St Louis 100	7 Apr 8	13 1/2 Jan 20	8 Mar	18 Jan
*16 18	*16 17 1/2	*16 17 3/4	*16 18	16 16	*13 3/4 18	10	5% preferred 100	13 1/2 Apr 11	23 1/2 Jan 20	15 Mar	30 Jan
17 17 1/4	*17 1/4 17 3/8	17 17 1/8	16 7/8 17 1/8	x16 3/8 16 1/2	16 1/8 16 1/4	3,100	Lambert Co (The) No par	14 Jan 27	18 1/8 Mar 9	8 1/2 Mar	17 Nov
*4 1/4 5 1/4	*4 5 1/4	*4 5 1/8	5 5	4 3/4 5	*4 1/2 5	300	Lane Bryant No par	3 1/8 Apr 1	5 1/4 Jan 5	3 1/8 May	7 1/2 July
33 7/8 34 1/8	32 1/2 33	31 3/4 32 1/8	31 31 1/2	30 7/8 31 5/8	31 1/4 34	4,200	Lee Rubber & Tire 5	25 Jan 26	35 1/2 Mar 10	10 1/4 Mar	30 5/8 Dec
22 22	22 1/4 22 1/2	22 1/4 22 1/2	*21 22	21 1/2 22	21 1/2 21 1/2	1,900	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13 1/2 Mar	x25 5/8 Oct
*112 1/4 ----	*112 1/4 ----	*111 1/4 ----	*111 1/4 ----	*111 1/4 ----	*111 1/4 ----	-----	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
4 4	*3 7/8 4	4 4	*4 4 1/4	4 1/8 4 1/8	4 1/4 4 1/4	1,100	Lehigh Valley RR 50	3 1/8 Apr 10	5 5/8 Jan 4	3 Mar	7 1/4 July
*3/8 1/2	3/8 1/2	1/2 1/2	*3/8 1/2	3/8 3/8	*3/8 1/2	2,300	Lehigh Valley Coal 50	1/4 May 3	5/8 Jan 3	3/8 Dec	1 1/8 Jan
1 3/4 1 3/4	2 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	*1 1/2 2	*1 1/2 1 3/4	1,100	6% conv preferred 50	1 1/4 Apr 10	3 Jan 4	1 7/8 Mar	5 1/4 Jan
23 1/4 23 1/4	23 23 3/8	22 3/8 23 1/8	22 7/8 22 7/8	22 1/8 22 1/2	21 3/8 21 7/8	2,400	Lehman Corp (The) 1	20 3/8 Mar 31	27 3/4 Jan 5	19 3/8 Mar	29 July
*111 1/4 113 1/4	111 1/4 111 1/2	11 11	*11 11 1/4	11 11	11 1/8 11 1/8	700	Lehn & Fink Prod Corp 5	9 3/8 Apr 10	12 1/2 Mar 10	6 7/8 Mar	14 3/8 Nov
*30 1/4 31	*29 3/8 31	*29 3/8 31	30 30 1/2	*28 30	29 29	300	Lerner Stores Corp No par	23 Apr 10	32 3/4 Mar 13	19 3/4 Mar	35 5/8 Oct
*47 3/4 48	47 1/2 47 1/2	45 1/4 47	44 44 3/4	44 1/4 44 3/8	44 44	2,400	Libbey Owens Ford Gl No par	36 1/2 Apr 10	56 3/4 Mar 13	23 1/4 Mar	58 3/8 Nov
4 3/4 4 3/4	*4 1/2 4 7/8	4 3/4 4 7/8	4 7/8 4 7/8	4 7/8 5 1/4	*5 5 3/8	2,400	Libby McNeill & Libby No par	4 1/8 Apr 11	6 3/8 Jan 3	5 1/8 Dec	9 Jan
*38 38 1/2	38 38	*38 1/8 38 1/2	*37 7/8 38 1/2	*37 7/8 38 1/2	*37 7/8 38 1/2	300	Life Savers Corp 5	34 3/4 Apr 6	40 Jan 10	25 Mar	37 1/4 Nov
106 106	*105 106	105 105	*103 106	*102 105 1/8	*103 105 1/8	300	Liggett & Myers Tobacco 25	97 1/2 Apr 11	106 1/2 Mar 14	81 Mar	102 Dec
107 107	107 107 1/4	106 107	106 106 1/2	104 3/4 104 3/4	104 3/4 104 7/8	2,500	Series B 25	99 1/2 Apr 11	107 3/4 Mar 14	81 1/2 Mar	103 3/4 July
*178 182 3/4	*178 179	177 177	*174 1/4 178 1/2	*174 1/4 177	*174 1/4 177	100	Preferred 100	171 7/8 May 10	180 May 26	157 Apr	176 1/2 Dec
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	-----	Lily Tulip Cup Corp No par	15 Apr 10	17 3/4 Jan 20	14 5/8 Mar	18 1/4 Nov
*25 3/4 26 5/8	26 26	25 1/4 25 1/4	*25 26	*24 25 3/4	*24 25	200	Lima Locomotive Wks No par	21 Apr 10	40 1/2 Jan 5	20 1/4 Mar	40 3/4 Nov
34 1/4 34 1/4	34 1/2 34 1/2	33 1/8 33 1/8	32 1/4 32 1/4	32 32	*31 1/4 32 1/2	500	Link Belt Co No par	31 1/2 Apr 11	47 Mar 13	29 Mar	50 Nov
14 1/2 14 1/2	*14 1/2 14 3/4	14 1/2 14 1/2	*14 15	14 1/2 14 1/2	*13 3/4 14 1/2	300	Lion Oil Refining Co No par	14 3/8 May 20	16 May 29	----------	----------
*15 1/4 15 1/2	*15 1/4 15 1/2	15 1/8 15 1/4	x14 7/8 15	14 1/2 15	15 15	1,000	Liquid Carbonic Corp No par	13 3/4 May 17	19 Jan 5	12 1/8 Mar	21 1/2 July
46 46 1/8	45 1/4 46 3/8	45 1/4 46	45 1/2 45 7/8	45 45 1/2	45 45 1/4	4,100	Loew's Inc No par	35 Apr 10	54 1/2 Jan 4	33 Mar	62 1/2 Nov
*107 5/8 ----	*107 1/2 ----	*107 1/2 ----	*107 1/2 ----	*107 1/2 ----	*107 1/2 ----	-----	$6.50 preferred No par	105 Apr 10	108 Mar 20	99 Dec	111 1/4 Oct
9 7/8 10	9 3/4 10 1/8	10 10 1/2	10 1/8 10 1/2	9 1/2 10 3/8	9 5/8 9 7/8	64,800	Loft Inc No par	6 Mar 31	11 1/8 Jan 19	8 1/4 Mar	9 Oct
48 1/2 48 1/2	48 1/2 48 3/4	48 48 1/2	47 1/8 48	47 47 3/4	47 47 1/2	2,100	Lone Star Cement Corp No par	41 1/2 Apr 11	62 Jan 5	26 Mar	63 1/4 Oct
*25 8 23 4	23 8 25 8	*21 2 23 4	*21 2 23 4	*21 2 23 4	25 8 25 8	200	Long Bell Lumber A No par	23 8 Apr 10	41 2 Jan 4	21 2 Mar	53 4 July
19 3/4 19 7/8	19 19 3/8	19 19	*18 1/2 19 1/2	19 19	*19 19 1/2	700	Loose-Wiles Biscuit 25	17 Apr 10	22 1/4 Mar 9	14 3/4 Mar	23 1/2 Nov
*108 110	*108 110	*108 110	*108 110	*106 3/4 110	108 1/2 108 1/2	30	5% preferred 100	105 Jan 6	110 June 1	92 June	107 1/2 Dec
23 3/8 23 5/8	23 3/8 24	23 3/4 23 7/8	x23 5/8 23 5/8	23 23 5/8	22 7/8 23 1/4	4,400	Lorillard (P) Co 10	19 1/2 Apr 8	24 3/8 Feb 25	13 3/4 Mar	21 3/4 Dec
158 158	157 158	158 158	*157 159	*158 159	158 1/2 159	270	7% preferred 100	147 1/2 Jan 3	159 June 16	125 Apr	154 Nov
*175 8 18	18 18	*18 18 1/4	*18 1/8 18 1/4	18 1/8 18 1/4	18 1/8 18 1/4	1,000	Louisville Gas & El A No par	15 3/4 Jan 4	20 1/2 Mar 13	12 1/2 Mar	19 5/8 Oct
*44 45 1/8	*43 1/2 44 1/2	*43 1/2 45	*43 1/2 44 1/2	43 1/2 43 1/2	43 43	300	Louisville & Nashville 100	36 1/2 Apr 8	58 Jan 3	29 7/8 Apr	57 1/2 Dec
*29 30	29 1/2 29 1/2	29 29	*28 1/4 29 1/2	*28 1/4 29 1/2	29 1/2 29 1/2	300	MacAndrews & Forbes 10	28 Apr 25	33 Jan 5	22 Mar	32 Dec
*130 ----	*130 ----	131 131	131 131	*130 ----	*130 ----	30	6% preferred No par	124 Feb 2	131 Mar 29	116 5/8 Mar	126 Jan
*22 1/2 23 1/4	22 1/4 22 1/4	21 3/8 22	*21 1/2 22	20 5/8 21	20 1/4 20 3/8	1,000	Mack Trucks Inc No par	20 Mar 31	30 3/4 Jan 4	16 Mar	32 1/2 Nov
35 3/8 35 1/2	34 1/8 35	34 1/4 34 1/4	34 1/8 34 1/4	33 7/8 34 1/4	34 1/4 34 1/2	3,300	Macy (R H) Co Inc No par	31 1/2 Apr 11	43 1/2 Feb 6	24 7/8 Mar	49 1/8 Aug
15 15	*14 1/4 15	*14 14 7/8	14 1/2 14 1/2	*14 14 3/4	*14 14 3/4	200	Madison Sq Garden No par	13 Apr 10	19 1/2 Jan 3	10 Mar	19 5/8 Oct
*27 3/4 29	*27 5/8 29	28 28	*27 5/8 29	*27 1/2 29	*27 1/2 28	400	Magma Copper 10	25 1/8 Apr 11	38 1/2 Jan 4	18 1/4 Mar	40 1/2 Nov
*1 3/8 1 1/2	1 3/8 1 3/8	*1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/4	1,300	Manati Sugar Co 1	1 Apr 4	1 3/4 Jan 9	3/4 Mar	2 3/8 Oct
*5 3/4 6 3/4	*5 3/4 6 3/4	*5 1/2 6 3/4	*5 1/2 6 3/4	*5 1/2 6 3/4	*5 1/2 5 3/4	-----	Mandel Bros No par	5 Apr 1	7 1/2 Mar 3	4 5/8 Mar	10 3/8 Nov
20 1/4 20 1/2	19 3/4 20 5/8	19 19 1/4	19 19	18 7/8 18 7/8	17 1/2 17 3/4	310	‡ Manhattan Ry 7% guar 100	9 Apr 1	20 5/8 June 12	5 3/4 Mar	20 1/2 Jan
12 12	11 1/2 11 7/8	10 3/4 11 1/4	10 5/8 11 1/2	10 7/8 11 1/8	10 1/8 10 5/8	4,400	Modified 5% guar 100	5 Apr 6	12 3/8 June 6	2 5/8 Mar	10 3/8 Nov
*12 5/8 13	12 5/8 12 5/8	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/4 12 5/8	*12 1/4 12 5/8	600	Manhattan Shirt 25	10 Apr 8	13 3/8 Mar 9	9 Mar	16 July
*11 2 15 8	*11 2 15 8	11 2 11 2	11 2 11 2	11 2 11 2	11 2 11 2	900	Maracaibo Oil Exploration 1	1 Apr 8	1 3/4 Jan 7	1 1/4 Mar	2 3/4 Jan
4 5 8 4 3 4	4 1 2 4 5 8	4 1 8 4 5 8	4 1 8 4 5 8	x4 1 2 4 1 2	4 5 8 4 1 2	2,200	Marine Midland Corp 5	4 1 8 Apr 10	5 3 8 Jan 5	4 5 8 Sept	7 1 2 Jan
*3 3 4 4 1 4	*3 3 4 4 1 8	*3 3 4 4 1 8	*3 3 4 4 1 8	4 4	3 3 4 3 3 4	380	Market St Ry 6% pr pref 100	3 3 4 June 7	8 1 8 Mar 9	5 3 8 Dec	16 Aug
13 5 8 13 7 8	13 1 2 13 3 4	13 1 8 13 1 4	13 13 1 8	13 1 2	12 7 8 13 1 4	9,700	Marshall Field & Co No par	9 3 4 Apr 10	15 1 8 Feb 17	5 1 2 Mar	14 7 8 Nov
33 7 8 34	33 1 4 33 5 8	32 7 8 33 1 4	32 5 8 33 1 2	32 1 4 33 1 4	32 32 3 8	9,700	Martin (Glenn L) Co 1	26 7 8 Mar 17	39 5 8 Feb 24	14 1 2 Mar	37 3 8 Dec
*2 1 4 2 5 8	*2 3 8 2 1 2	2 1 4 2 1 4	*2 2 1 8	2 1 8 2 1 8	2 1 8 2 1 8	500	Martin-Parry Corp No par	2 May 12	5 5 8 Jan 3	2 1 4 May	7 1 8 Oct
*41 42	40 1 2 41	40 40	*39 1 4 39 3 4	39 39 1 2	39 1 2 39 1 2	700	Masonite Corp No par	34 1 2 Apr 10	57 1 2 Jan 3	25 Mar	61 Oct
26 1 4 26 1 4	*25 5 8 26 1 4	25 25 5 8	24 3 4 24 3 4	24 3 4 24 3 4	24 1 2 24 3 4	1,200	Mathieson Alkali Wks No par	23 Apr 11	36 Jan 4	19 3 4 Mar	36 7 8 Nov
*172 177	*172 177	*172 177	*172 177	*172 177	*172 177	-----	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	166 Feb
51 51	50 3 4 51	50 1 2 50 3 4	50 1 4 50 1 2	50 50 1 4	50 50 1 2	2,500	May Department Stores 10	40 3 4 Apr 8	52 Mar 11	28 1 2 Mar	53 Oct
*4 4 1 2	4 4	4 3 8 4 3 8	4 1 2 4 1 2	*4 1 8 4 5 8	*4 1 8 4 5 8	400	Maytag Co No par	4 Apr 10	6 3 8 Mar 10	3 1 2 Mar	7 7 8 Aug
*29 5 8 30 1 2	*29 5 8 30	*29 5 8 30	*28 30	*27 1 4 30	*27 1 4 30	-----	$3 preferred w w No par	28 1 2 Jan 30	36 1 2 Mar 10	16 3 8 June	28 1 2 Dec
*100 101 1/2	*100 101 1/2	100 100	*100 101 1/2	101 101	*101 105	40	$6 1st cum pref No par	93 Jan 3	101 Feb 14	75 Apr	97 Dec
*13 1 2 14	13 1 2 13 1 2	13 13	13 13	12 3 4 12 3 4	12 3 4 12 3 4	500	McCall Corp No par	10 7 8 Apr 11	17 1 4 Jan 20	8 3 4 Mar	16 Jan
14 5 8 14 7 8	14 1 2 14 3 4	14 1 8 14 5 8	14 14 3 8	14 14 1 8	13 7 8 14	6,900	McCrory Stores Corp 1	9 3 4 Jan 26	14 7 8 June 9	6 Mar	13 3 8 Nov
*103 108	*102 7 8 107	*102 7 8 107	*102 7 8 107	*102 7 8 107	*102 7 8 107	-----	6% conv preferred 100	88 Jan 13	102 1 2 June 2	61 Mar	92 1 8 Nov

* Bid

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	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 1938 Lowest	Range for Previous Year 1938 Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*191/2 20	*191/4 20	191/4 191/2	*191/8 193/4	*191/4 193/4	19 19	300	McGraw Elec Co	155/8 Apr 28	223/8 Jan 21	10 Jan	201/2 Nov
*73/8 77/8	*71/8 77/8	*7 77/8	*71/8 77/8	71/4 71/4	*63/8 77/8	100	McGraw-Hill Pub Co	61/2 Apr 10	103/4 Jan 5	7 Mar	123/8 July
57 57	563/4 571/4	57 57	561/2 57	573/4 591/4	573/4 581/4	3,200	McIntyre Porcupine Mines	491/4 Apr 11	591/4 June 15	351/2 Mar	537/8 Oct
111/8 111/8	103/4 103/4	101/8 105/8	101/8 101/4	10 101/8	10 10	1,300	McKeesport Tin Plate	83/4 Apr 11	183/8 Jan 3	131/8 May	261/8 Jan
91/2 91/2	9 9	9 9	83/4 87/8	81/2 83/4	*81/2 9	3,300	McLellan Stores	7 Apr 8	10 Mar 10	5 Mar	111/4 Nov
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	-----	6% conv preferred	88 Jan 27	993/4 June 1	70 Apr	95 Nov
8 8	8 8	8 8	*8 83/4	8 8	*75/8 81/4	500	Mead Corp	75/8 Apr 8	12 Mar 10	63/4 Mar	153/4 July
*541/2 60	*55 59	*57 59	*57 58	*57 58	*57 58	-----	$6 preferred series A	58 June 6	703/4 Jan 5	55 Apr	80 Oct
*511/2 53	*511/2 53	*45 53	*45 53	*50 53	53 53	100	$5.50 pref ser B w w	51 Jan 19	58 Feb 6	50 Jan	73 Nov
61 611/2	*591/2 61	591/2 603/4	60 60	591/2 591/2	59 59	1,000	Melville Shoe	46 Apr 11	611/2 June 9	321/2 Apr	571/4 July
41/8 41/8	4 41/8	33/4 33/4	33/4 33/4	33/8 33/4	33/8 33/8	2,300	Mengel Co (The)	33/8 Apr 10	63/8 Jan 3	31/8 Mar	71/4 Nov
221/2 221/2	203/4 207/8	173/4 20	18 181/2	18 183/8	173/4 173/4	1,610	5% conv 1st pref	173/4 June 13	281/2 Jan 9	14 May	30 Dec
*13 173/4	*13 151/4	*13 15	*131/2 14	z13 14	z13 13	30	Merch & M'n Trans Co	z13 June 16	17 Mar 13	11 June	163/4 Dec
291/2 291/2	29 29	*2814 2918	2812 2812	x2712 2712	2714 28	900	Mesta Machine Co	25 Apr 8	391/4 Jan 4	263/4 Mar	471/2 July
*75/8 77/8	75/8 75/8	7 71/2	73/8 71/2	71/4 73/8	71/4 71/4	1,500	Miami Copper	61/2 Apr 10	125/8 Jan 5	53/4 Mar	143/4 Oct
14 143/8	14 14	131/2 137/8	133/8 133/8	131/2 131/2	131/2 131/2	2,000	Mid-Continent Petroleum	111/8 Apr 10	161/2 Jan 3	121/4 Mar	227/8 Jan
*231/4 24	*231/8 233/4	*2334 2438	231/2 231/2	x223/8 223/8	*221/2 225/8	400	Midland Steel Prod	183/8 Apr 8	29 Jan 4	151/4 June	303/8 Nov
*110 112	111 111	112 112	*1111/2 1121/2	*1091/2 1121/2	*1091/2 111	30	8% cum 1st pref	101 Apr 11	1153/8 Mar 14	76 Apr	111 July
*6234 6314	62 6212	*60 6212	*6014 6112	59 59	5834 59	900	Minn-Honeywell Regu	55 Apr 11	851/2 Jan 4	491/2 Jan	92 Oct
*111 112	*111 112	112 112	*111 1121/4	*111 1121/4	*111 1121/4	20	4% conv pref series B	110 Jan 16	112 Feb 28	100 Apr	x117 Nov
414 414	4 4	4 4	*378 4	378 378	*334 4	1,000	Minn Moline Power Impt	312 Apr 8	63/8 Jan 3	4 Mar	8 July
*43 47	*42 47	*42 47	*42 47	*40 47	*40 47	-----	$6.50 preferred	4012 Apr 8	54 Mar 10	35 Mar	721/2 Oct
*1138 12	111/4 111/4	11 113/8	11 11	*1078 1178	*1078 1178	600	Mission Corp	103/8 Apr 10	147/8 Jan 5	105/8 May	173/4 Jan
*13/8 11/2	*13/8 11/2	13/8 13/8	*11/4 13/8	11/4 11/4	11/4 11/4	600	Mo-Kan-Texas RR	11/4 Apr 8	23/8 Jan 4	11/2 Mar	33/8 Jan
*5/8 5/8	5/8 5/8	5 5	5 5	43/4 47/8	45/8 45/8	1,300	7% preferred series A	4 Apr 10	93/4 Jan 5	43/4 Mar	111/2 July
*12 5/8	12 12	*12 5/8	*12 5/8	*12 5/8	*12 5/8	100	‡Missouri Pacific	12 Apr 14	1 Jan 3	12 Dec	23/8 Jan
*11/8 13/8	11/8 11/8	1 1	1 1	1 1	1 1	3,400	5% conv preferred	1 Apr 1	21/4 Jan 5	11/8 Dec	35/8 Jan
141/4 141/4	141/4 141/4	141/4 141/4	*1314 1414	*1314 14	131/4 131/4	500	Mohawk Carpet Mills	103/8 Apr 11	175/8 Jan 6	10 Mar	201/2 Nov
9812 9812	9834 99	97 9834	98 98	*97 9812	98 98	2,100	Monsanto Chemical Co	853/4 Apr 10	111 Jan 3	67 May	110 Dec
*11534 118	*11534 1171/2	117 117	*11534 1171/2	*11534 1171/2	*11534 1171/2	10	$4.50 preferred	115 Mar 22	121 May 5	111 Jan	1171/2 Sept
1217/8 1217/8	122 122	1211/2 122	*122 1223/8	*122 1223/8	122 122	220	Preferred series B	118 Apr 10	1221/2 May 24	-----	-----
52 523/8	51 517/8	503/8 511/4	495/8 505/8	49 503/8	483/4 493/8	25,900	Montg Ward & Co. Inc	401/8 Apr 11	543/8 Mar 10	25 Mar	541/4 Oct
*3212 35	*3358 34	*3358 35	*3358 35	*3212 35	*3212 35	-----	Morrell (J) & Co	33 Apr 28	39 Mar 9	2214 May	3834 Aug
*3012 32	*3012 3112	3012 3012	30 3012	*2912 3012	30 30	280	Morris & Essex	30 Apr 11	3714 Mar 13	25 Mar	4012 Nov
*1134 12	111/2 113/4	11 111/4	111/2 1134	1218 1334	13 1338	6,900	Motor Products Corp	912 Apr 10	19 Jan 5	1012 Mar	2234 July
*14 141/4	141/8 141/8	133/4 141/8	133/4 14	133/4 141/8	*133/4 137/8	1,500	Motor Wheel	10 Apr 10	1638 Mar 11	8 Mar	173/8 Nov
22 221/4	22 221/4	22 2212	*21 22	21 22	*21 23	2,000	Mueller Brass Co	1614 Apr 11	30 Jan 3	1118 Mar	32 Oct
*434 5	*412 5	*412 434	*412 434	414 458	414 412	900	Mullins Mfg Co class B	418 Apr 10	714 Jan 3	4 Mar	814 July
*36 3814	*3412 38	*3412 38	*35 38	*35 38	*35 38	-----	$7 conv preferred	30 Apr 8	4412 Mar 13	26 Mar	644 Jan
*1118 12	*1118 12	*1118 12	*1158 12	1158 1158	*1118 12	100	Munsingwear Inc	934 Apr 12	1438 Mar 6	918 Apr	1512 July
*6212 64	*6218 6312	62 62	62 62	6218 6214	*6114 62	500	Murphy Co (G C)	50 Apr 8	6412 Mar 3	3434 Mar	6212 Oct
*109 -----	*1091/2 -----	*1091/2 -----	*1091/2 -----	*1091/2 -----	*1091/2 -----	-----	5% preferred	1068/4 Apr 14	111 May 29	95 Apr	1101/4 Dec
*512 534	512 512	512 512	538 538	518 514	518 518	2,400	Murray Corp of America	458 Apr 8	918 Jan 5	4 Mar	104 July
*4612 48	*4612 4812	*4612 4812	*4534 4712	*4534 47	*45 4612	-----	Myers (F & E) Bros	45 Mar 31	51 Jan 5	3714 Mar	54 July
634 634	678 678	658 634	658 658	612 658	612 612	3,600	Nash-Kelvinator Corp	512 Apr 10	914 Jan 20	634 Mar	1212 Jan
*1814 21	1834 1914	1812 1918	18 18	*1734 1812	*17 1812	210	Nashv Chatt & St Louis	1414 Apr 8	2512 Jan 4	712 Mar	29 Nov
1112 1112	*1034 1112	11 11	1112 1134	1114 1114	1114 1114	1,100	National Acme	912 Apr 10	1578 Mar 15	818 Mar	1478 Nov
*10 1014	*10 1018	10 10	934 10	*934 10	934 934	5	Nat Aviation Corp	758 Apr 11	1418 Jan 3	6 Mar	1458 Dec
2778 2814	x2712 2778	2714 2738	2678 2714	2634 27	2612 2678	8,200	National Biscuit	2318 Jan 24	2814 Mar 11	1512 Mar	28 Nov
170 170	*168 170	*168 170	170 170	*168 170	*168 170	500	7% cum pref	160 Apr 24	175 Jan 17	150 Jan	1681/8 Oct
1314 1314	*13 1334	13 13	*13 1334	13 13	13 13	600	Nat Bond & Invest Co	1014 Apr 26	1578 Mar 7	1014 May	19 Nov
*93 97	*93 97	*93 97	93 93	*9214 97	*9214 97	100	5% pref series A w w	9058 May 4	9518 May 31	65 Mar	941/2 Nov
*1814 1912	*1814 1912	*1814 1912	*1814 1912	*1814 1912	1814 1814	100	Nat Bond & Share Corp new	1738 Apr 25	2314 Mar 9	20 Sept	2512 Oct
1834 1834	1812 1812	1818 1818	18 1814	1814 1814	1778 18	1,300	Nat Cash Register	1612 Apr 10	2614 Jan 5	1212 Mar	3058 July
10 10	912 958	912 912	*912 934	912 912	*9 914	600	National Cylinder Gas Co	812 Mar 31	1234 Mar 3	-----	-----
1658 1634	1618 1612	16 1638	1514 1534	1514 1512	15 1558	15,900	Nat Dairy Products	1212 Jan 13	1634 June 9	1112 Sept	1612 July
*112 113	*112 113	113 113	112 113	*111 113	----- -----	50	7% pref class A	111 Feb 2	1171/2 Jan 5	1061/2 Mar	1151/4 Nov
*1091/2 113	*110 1131/2	*110 1131/2	*110 1131/2	*110 1131/2	*110 1131/2	-----	7% pref class B	109 Jan 20	114 Mar 27	1051/4 Mar	1131/2 Oct
6 6	*578 6	578 578	*512 534	514 558	514 514	600	Nat Dept Store	412 Apr 11	8 Jan 4	312 Mar	107/8 Oct
*5 538	*5 512	514 514	*5 512	*5 512	*5 514	100	6% preferred	412 Jan 13	612 Feb 17	318 Mar	634 July
26 26	2558 26	26 26	2534 26	2512 2512	2512 26	2,100	Nat Distillers Prod	2314 Apr 10	2812 Jan 4	1714 Mar	30 Nov
*1212 13	*12 13	*1112 13	*1112 13	*1112 13	*1112 13	-----	Nat Enam & Stamping	1112 Apr 4	1838 Jan 10	1112 Apr	2078 July
1178 1218	12 12	1178 12	1134 1178	1138 1158	1114 1114	2,700	Nat Gypsum Co	914 Apr 10	1678 Jan 4	4 Mar	1634 Oct
*97 1001/2	*9734 100	*9734 100	*9734 100	*95 9978	*95 9978	-----	$4.50 conv. preferred	86 Apr 21	106 Mar 10	-----	-----
2058 2118	2014 2034	2014 2012	2012 2012	x1934 2018	1938 1938	2,400	National Lead	1812 Mar 31	2712 Jan 3	1718 Mar	31 July
*165 1741/2	*170 173	*170 173	171 171	*168 174	*168 173	100	7% preferred A	165 Jan 14	171 June 14	154 June	1781/2 Oct
144 144	144 144	*144 146	*144 145	144 1441/2	145 145	200	6% preferred B	135 Mar 25	145 Feb 6	127 June	1451/2 Sept
*1858 1914	1818 1814	1738 1738	1712 1712	1758 18	1658 17	1,300	Nat Mall & St'l Cast Co	1414 Apr 11	2714 Jan 4	1314 Mar	2834 Nov
734 734	734 778	734 778	734 778	758 778	758 8	6,000	National Pow & Lt	634 Apr 8	988 Mar 6	5 Mar	858 Oct
6412 6412	64 64	6312 6334	62 63	6112 6178	60 6034	2,200	National Steel Corp	59 Apr 25	8112 Jan 5	4434 Mar	8134 Nov
*812 834	838 812	734 818	*758 8	712 734	738 738	2,200	National Supply (The) Pa	612 Apr 8	1512 Jan 3	1212 Sept	23 Feb
*1178 1312	*1158 13	1158 1158	*11 1212	11 11	1012 11	800	$2 preferred	10 Apr 8	20 Jan 3	18 Dec	30 July
*3618 45	*3618 45	*32 45	*3318 40	*33 40	*33 40	-----	5½% prior preferred	40 May 22	5914 Jan 3	55 Dec	82 July
*4014 45	*40 45	*31 45	*3114 45	*3112 45	*3112 45	-----	6% prior preferred	4312 May 25	5014 Apr 4	70 Feb	75 Feb
*314 338	*314 312	314 314	*314 314	*318 314	314 314	1,300	National Tea Co	258 Apr 11	414 Jan 7	212 May	412 Jan
*1018 1012	*1018 1012	*1018 1038	*1018 1038	1038 1038	*1014 1012	300	Natomas Co	958 May 8	1114 Feb 8	758 Mar	1258 Aug
*28 2912	27 28	2614 2638	2534 2534	2558 2612	*2512 27	1,200	Neisner Bros Inc	1812 Apr 11	2912 June 7	1458 June	26 July
*80 90	*80 90	*83 90	*8514 90	*85 90	*85 90	-----	4¾% conv serial pref	732 Mar 14	85 June 6	58 Apr	71 Nov
*38 40	40 40	3912 3912	*39 41	*39 41	*40 41	400	Newberry Co (J J)	32 Apr 8	40 Mar 11	28 Mar	40 Jan
*1071/2 1078/4	1071/2 1071/2	*1071/2 1121/2	*1071/2 1121/2	*1073/4 1121/2	*1073/4 1121/2	10	5% pref series A	107 May 23	110 Jan 6	9912 Apr	1083/4 Nov
1158 1178	1112 1112	1138 1112	1114 1112	11 1114	1034 11	3,900	Newport Industries	812 Apr 8	1718 Jan 4	978 Mar	1912 July
36 36	*33 35	35 35	3412 35	*34 3412	3534 3534	800	N. Y. Air Brake	27 Apr 28	4714 Jan 5	20 Mar	4812 Nov
1514 1512	1478 1518	1438 1434	1414 1458	14 1438	1378 1414	21,700	New York Central	1238 Apr 8	2238 Jan 4	10 Mar	2134 Nov
1412 1458	14 14	*1378 1418	1312 1312	1314 1314	1212 1234	700	N. Y. Chic & St Louis Co	1018 Apr 10	2312 Jan 4	7 Mar	23 Dec
2414 2434	2312 2312	2234 2234	2258 2338	22 2234	2134 2214	1,800	6% preferred series A	1812 Apr 8	38 Jan 4	1238 Mar	3814 Jan
3712 3712	*3614 37	3534 3638	36 36	3514 36	3534 3534	2,000	N Y C Omnibus Corp	30 Apr 8	4312 Feb 25	18 Mar	3734 July
*2 212	*2 212	*2 212	*2 212	238 212	*2 212	100	New York Dock	134 May 20	334 Feb 28	2 Mar	434 Jan
*6 614	*558 614	*518 614	*512 614	*512 614	*512 614	-----	5% preferred	512 Apr 8	9 Jan 6	514 Mar	1134 Mar
114 114	114 114	1131/2 1131/2	*111 1131/2	*111 1131/2	*111 1131/2	80	N Y & Harlem	111 Jan 17	1181/2 Mar 1	101 Mar	120 Apr
*116 -----	*115 -----	*115 -----	*115 -----	*115 -----	*115 -----	-----	10% preferred	119 May 16	120 Mar 7	110 Aug	111 Apr
*50 5334	*51 5312	*51 5334	*----- 5212	5112 5112	*----- 54	20	N Y Lack & West Ry Co	51 Apr 28	62 Mar 8	54 June	6312 Nov
*12 58	*12 58	12 12	58 58	12 12	12 12	600	‡N Y N H & Hartford	12 Mar 27	114 Jan 4	78 Dec	234 Jan
*258 278	258 258	*212 234	*258 234	258 258	*212 278	200	Conv preferred	218 Apr 10	458 Jan 5	258 Mar	712 July
*38 12	*38 12	*38 12	*38 12	*38 12	*38 12	-----	‡N Y Ontario & Western	38 May 23	1 Jan 5	12 Jan	112 Jan
*1058 11	*1058 11	*1058 11	1058 1058	1012 1058	1038 1012	900	N Y Shipbldg Corp part stk	834 Apr 8	1614 Jan 3	434 Mar	1638 Dec
*7014 75	*7038 74	*7038 7534	*7038 77	75 75	*7312 77	40	7% preferred	70 Apr 8	8912 Mar 2	38 Mar	90 Dec
*186 188	1863/8 1863/8	187 188	1861/2 187	186 186	184 185	800	Norfolk & Western	168 Jan 25	1951/8 Mar 10	133 June	198 Jan
*11214 114	11214 11214	11214 11214	113 113	*11214 113	11214 11212	160	Adjust 4% preferred	106 Apr 12	113 June 14	100 Mar	110 Dec
2178 2178	2114 2178	2118 2112	21 2112	2078 2114	2058 21	9,100	North American Co	1858 Apr 11	2638 Feb 27	1338 Mar	2618 Oct
*58 5858	5834 5834	5914 5914	*59 5914	59 59	5834 5834	600	6% preferred series	5434 Apr 17	5914 June 13	4534 Apr	5712 Dec
56 5614	5578 56	5578 56	5534 5534	5558 5534	5514 5578	2,700	5¾% pref series	5314 May 8	56 June 10	-----	-----
1558 1534	1518 1558	1518 1514	15 1514	15 1538	1478 1514	11,500	North Amer Aviation	1258 Apr 11	1934 Jan 3	578 Mar	20 Dec
*85 86	85 85	84 84	*83 8434	*83 8514	*78 8612	110	Northern Central Ry Co	82 Jan 3	8814 Mar 27	75 June	9334 Jan
878 9	858 834	814 812	818 814	8 814	8 818	10,400	Northern Pacific	758 Apr 10	1434 Jan 4	638 Mar	1412 July
*1095/8 1101/8	110 1101/8	110 110	1093/4 1093/4	110 1101/4	*1101/8 1111/2	600	North'n States Pow Co $5 pf	1025/8 Jan 4	1101/4 June 15	921/2 Sept	103 Dec
*3212 3278	3278 33	33 33	*31 3312	33 33	*31 33	110	Northwestern Telegraph	30 Feb 24	33 June 12	25 May	35 Sept
414 518	458 5	458 478	458 434	412 434	438 458	23,800	Norwalk Tire & Rubber	234 Apr 10	518 June 10	138 Mar	5 Nov
39 42	4012 4112	*3812 42	*36 42	*35 42	*35 42	380	Preferred	3218 Apr 1	42 June 10	1234 Mar	41 Sept
714 714	718 714	7 718	7 7	7 718	7 718	4,600	Ohio Oil Co	658 Apr 10	1014 Jan 5	878 Sept	1478 Jan
2138 2134	*2118 2134	2012 2118	2038 2012	20 2014	1912 1978	3,100	Oliver Farm Equip	1512 Apr 8	30 Jan 6	1918 May	3278 Feb
*1638 17	1638 1678	1618 1614	1558 16	1512 1558	15 1514	3,200	Omnibus Corp (The) vtc	1212 Apr 10	2012 Mar 3	712 Mar	1934 Nov
111 111	*10914 111	*10914 11034	a110 110	*109 110	*109 110	40	6% preferred A	104 Jan 23	11312 May 25	8312 Apr	11112 Sept
*6 618	578 578	*534 618	*534 618	534 434	514 514	400	Oppenheim Coll & Co	5 Apr 1	812 Jan 4	4 Mar	10 Nov
1878 1938	1878 1878	1814 1858	1812 1812	1814 1834	18 1814	1,900	Otis Elevator	1612 Apr 11	2718 Jan 3	1334 Mar	2912 Nov
*137 140	*13714 140	137 1371/4	137 137	*138 140	138 139	170	6% preferred	135 May 26	144 Apr 5	122 Jan	147 Nov
9338 9538	9 914	9 914	834 9	834 878	858 834	2,700	Otis Steel	712 Apr 10	15 Jan 5	638 Mar	1514 Nov
*3612 40	*3712 39	3712 3712	*35 3812	*33 3812	*33 3812	100	$5.50 conv 1st pref	3712 June 9	5418 Jan 4	3014 Apr	60 Nov
*24 2478	*24 2478	*24 2478	*24 2412	2414 2414	*24 2458	100	Outboard Marine & Mfg	1612 Apr 10	2478 June 9	10 Mar	2212 Aug
*43 45	*43 45	*43 45	45 45	*4212 4578	*4212 45	40	Outlet Co	4018 Jan 24	45 Jan 9	3914 Apr	52 Oct
*116 -----	*116 -----	*116 -----	*116 -----	*116 -----	*116 -----	-----	Preferred	11414 Jan 26	11612 Mar 25	115 Apr	115 Apr
68 68	67 68	67 6712	67 6712	66 6612	6534 6614	5,100	Owens-Illinois Class C	50 Apr 8	70 Jan 3	40 Mar	7614 Nov
*418 414	414 414	414 414	*414 412	*414 412	414 414	300	$2.50	378 Apr 11	718 Mar 2	512 Dec	1114 Jan
314 314	3 3	278 3	*3 314	*3 314	*3 314	140	Pacific Amer Fisheries Inc	218 Apr 10	378 Jan 3	212 Mar	558 Jan
1234 1234	*1214 1312	*1218 1234	*12 1212	*12 13	*11 13	10	Pacific Coast	1138 Apr 8	16 Jan 5	1012 Mar	2112 Nov
*412 5	*412 5	*412 5	412 412	*414 412	*418 412	10	1st preferred	378 Apr 10	6 Jan 4	334 Mar	912 July
*1058 1114	*1058 1114	*1058 1114	*1034 1114	1114 1114	*11 1112	100	2d preferred	934 Apr 8	1234 Mar 14	914 Mar	1514 July
*3178 3214	3112 3214	3114 3134	3118 3118	3138 3178	3112 3178	5,300	Pacific Finance Corp (Cal)	2712 Apr 10	3434 Mar 10	z2234 Mar	30 Nov
*4812 49	4834 49	4812 4812	4814 4814	4734 48	4714 4714	1,200	Pacific Gas & Electric	2712 Apr 10	3434 Mar 10	3214 Mar	4318 Dec
*1134 1238	1134 1134	1114 1114	1114 1114	*1118 1112	*1118 1138	400	Pacific Lig Corp	912 Apr 8	1438 Mar 11	914 Mar	1978 July
132 132	131 131	*131 132	132 132	130 131	*125 130	130	Pacific Mills	41 Apr 8	49 Mar 10	914 Mar	1978 July
*151 155	*151 155	*151 155	*151 155	*151 156	*151 156	-----	Pacific Telep & Teleg	114 Apr 11	132 June 9	87 Apr	121 Dec
*1812 21	*1812 1934	*1812 1934	*18 2012	*18 2012	1812 1812	100	6% preferred	146 Jan 30	155 May 22	x13212 Mar	149 Nov
							Pac Tin Corp (sp stk)	17 Apr 10	2578 Jan 7	1714 Dec	30 June

* 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 June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*91⅔ 93¾	*91⅔ 93¾	91⅔ 91⅔	*91¼ 95⅜	*91¼ 95⅜	*91¼ 95⅜	100
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3¼	7,400
14⅜ 14⅞	14¾ 15¼	14⅞ 14¾	14⅜ 14¾	14⅛ 14⅜	13⅞ 14⅛	5,500
5⅝ 5⅝	*5⅛ 6⅛	*5⅛ 6⅛	*5⅛ 6⅛	*5⅛ 6⅛	*5⅛ 6⅛	100
*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	------
*47⅛ 48½	45 45	*44½ 46½	*44½ 46½	*45 46	*43 45¼	100
*102 104	*102 105	*102 105	*102 105	*103 105	*103 105	------
9¼ 9½	9 9⅜	8⅞ 9	8¾ 9	8⅝ 8¾	8⅝ 8¾	8,900
*91½ 95	*89 94	90⅝ 92½	*91 98	*91¼ 100	*91⅛ 98	200
10⅝ 10⅝	10⅜ 10⅝	10¼ 10¼	z10 10	*9¾ 10	*9⅝ 10	900
*17 19⅛	*17 19⅛	*17 19⅛	*17 19⅛	*17 19⅛	*17 19⅛	------
*15⅜ 13¾	15⅜ 15⅜	15⅜ 15⅜	11⅜ 11⅜	*11⅛ 15⅜	11⅛ 11⅛	1,700
*42¼ 43	43 43	43½ 43½	43 43⅜	z42⅞ 43	42½ 43	2,700
*17⅜ 18⅛	17⅝ 17⅜	17½ 17½	*17½ 17⅜	*17⅜ 18	17⅜ 17⅜	800
1⅝ 1¾	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	500
10½ 10⅝	10½ 10⅝	9¾ 10⅜	9⅞ 10⅛	9⅜ 9⅞	9⅝ 9¾	9,400
7⅜ 8¾	7¼ 8	7⅜ 7¾	7¾ 8	7¾ 8	7⅞ 7⅞	10,900
51½ 51½	*51 53	52½ 52½	*51½ 52½	51½ 51½	51½ 52½	700
88½ 88¾	87½ 88¾	88 88⅝	88⅛ 88⅞	z87 88⅜	86¾ 87	4,800
*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1⅝	1,600
*31⅔ 33¼	31⅔ 31⅔	31⅔ 31⅔	*31⅔ 33¼	31⅔ 31⅔	31¼ 31¼	900
*25¼ 28	*25¼ 26½	25 25	*24 25¼	23½ 23½	*22 24½	300
*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	*13 14	*13 14	------
*121½ ----	*121½ ----	*121½ ----	*119¾ ----	*119¾ ----	*119¾ ----	------
18¾ 18⅝	18 18½	17¾ 18¼	17⅝ 17⅞	17¼ 17⅞	17⅛ 17⅝	14,700
33⅓ 33½	33⅛ 33½	*33⅓ 33¾	*33⅓ 33¾	33⅓ 33½	*33 34⅛	400
*112 112⅜	*112 112⅜	112 112	112¼ 112¼	*112 112¼	*112 112¼	40
*34⅞ 35¾	*34⅛ 34⅞	*33¾ 34⅞	*33¼ 34⅞	34 34	*33⅛ 34½	100
*2¼ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 2¾	*2⅛ 2¾	------
10⅞ 10⅞	*10¼ 10⅞	*10 11¼	*10 11	*9 10	10 10	200
27 27	27 27	26¼ 26¼	26¼ 27⅜	26¼ 27	26⅛ 26⅜	210
19¾ 20½	20 20	*18⅝ 20½	19½ 21	19¾ 19¾	19 19	480
*19¼ 22	*19¼ 21	*19¼ 20½	*19¼ 20½	*19¼ 20½	*19¼ 20½	------
*8¼ 8⅜	8¼ 8⅜	8¼ 8¼	8⅛ 8½	z8 8⅛	*8 8½	1,200
7⅛ 7⅛	7⅛ 7⅛	7 7	*6¾ 7	*6¾ 7	*6½ 7	200
35⅛ 35⅜	34½ 35¼	33⅜ 34½	33⅞ 34	33¼ 34¼	33¼ 33½	6,000
43⅞ 43⅞	43¾ 44	44½ 44½	44¾ 44¾	44⅛ 44⅛	*44¼ 44⅞	600
*80 85	*81 85	*81 85	*81 84½	*79 84½	*79 84½	------
*21⅜ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	------
*3½ 4	*3½ 4	*3½ 4	*3½ 3⅞	3⅛ 3½	*3½ 3⅞	20
¼ ⅜	⅜ ⅝	⅛ ⅝	⅜ ½	⅜ ½	⅜ ⅜	30,900
91 91	89¾ 90¼	89 89½	89¼ 89¼	88 89¼	89¼ 89¼	2,900
*134 142	*130 140	*130 140	*130 140	*129 135	*129 135	------
*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	3¼ 3¼	100
*20 31	*20 31	*20 31	*20 31	*20 31	*20 31	------
36¼ 36½	35¼ 36	35⅛ 36	35⅛ 36½	35 35¼	34¾ 36	7,500
*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	------
*42½ 44	*42½ 44	42½ 42½	*42½ 45	42½ 42½	*42½ 45	30
*7 7½	*6¾ 7½	*6¾ 7¼	*6¾ 7	*6¾ 7	*6¾ 7	------
27 27	26¾ 26¾	*26⅝ 27½	26⅝ 27½	26⅝ 26⅜	*26⅝ 27	700
*46 51	*45½ 51	*45½ 51	*45½ 50½	*45½ 50½	*45½ 50½	------
*90 115	*90 115	*90 115	*90 115	*90 115	*90 115	------
*3 3¼	*3 3½	*3 3½	*3 3½	*3 3½	3 3	100
15½ 15½	*15 16	*15 16½	15 15	*13⅛ 16½	*13⅛ 16½	600
*5¾ 6¼	*5¾ 6¼	5¾ 5¾	*5 6¼	*4¾ 5½	*4½ 5½	100
*59½ 64	60 60	*57 64	*57 64	*58 62	*58 62	10
*167 171	*165 ----	*163 ----	*168½ ----	*169 ----	*169 ----	------
*5¾ 6	5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅜ 5⅝	5½ 5½	2,100
8⅜ 8½	*8¼ 8½	8 8	*7½ 8⅜	8⅛ 8⅛	7½ 7½	500
*29 32½	*29 35	*29 35	29 29	28½ 28½	*26 28	40
*13 15½	*13 15½	*13⅛ 15	*13½ 14½	*13 14½	14½ 14½	10
*18 23¼	*18½ 22	*18 22	*18 23¾	*19½ 21½	*18½ 22	------
*9¼ 9½	*9 9¾	9 9	9 9⅛	8¾ 9	8½ 8⅝	310
1⅝ 2	1½ 1⅝	1 1¼	⅞ 1	*1 1¼	1 1	8,500
20 20⅜	20 20	20 20	*19¾ 20	19¾ 19¾	19⅞ 19⅞	1,100
*8 9	8¼ 8¼	*7½ 9	*7½ 9	*7½ 9	*7½ 9	100
*10 10½	*10 10⅜	10 10	*10 10¼	9 9½	8⅝ 9¼	900
*13⅜ 17⅝	*13⅜ 13¾	*13⅜ 17⅝	*13⅜ 17⅝	*13⅜ 17⅝	13⅜ 13⅜	100
*¼ ⅜	⅜ ⅜	*⅜ ½	*¼ ½	*¼ ½	*¼ ½	100
8⅝ 8⅝	8⅜ 8½	8¼ 8¼	8⅛ 8¼	7⅝ 8⅛	7⅝ 7⅝	3,400
*8⅜ 9	*8¼ 9	*8¼ 9	*8 9	*7½ 8¼	*7½ 8¼	------
*25 25⅜	*24 25	24½ 24½	*24 25½	*22 24½	*22½ 24⅛	100
57⅝ 58¼	57⅞ 58¼	58⅜ 58½	58½ 58⅝	58⅜ 58¾	58½ 58⅞	5,500
118¼ 118¾	118¾ 118¾	118 118¼	118½ 118½	118⅛ 118½	117¾ 117¾	230
37⅛ 37½	37⅝ 37⅞	37 37⅝	36 36⅜	35⅞ 36⅛	35⅜ 36¼	5,100
109½ 109½	110 110⅛	109¼ 109¼	110 110	*110 111	110 110	700
125⅛ 125⅛	*124½ 125¼	*124½ 125¼	x124⅞ 124⅞	*124½ 125¼	*124½ 125⅛	200
*140 145	*141⅜ 145	141⅛ 141⅛	*138½ 141⅜	140 140	140¾ 140¾	300
*158½ 161½	161½ 162	161¾ 161¾	161 161	160 161	160 160½	260
*115¼ 116¼	116¼ 116¼	*114½ 118	*114⅞ 118	*115 118½	*115⅞ 119	100
27⅛ 27¾	26⅝ 26⅞	26¼ 26⅞	26⅛ 26⅝	25⅜ 26¼	25⅝ 25⅞	5,600
7¾ 7¾	7½ 7¾	7½ 7½	7⅜ 7½	7¼ 7½	7¼ 7¼	5,700
*79½ 82	*80 86	*81¼ 86	*81¼ 86	*81¼ 86	*81¼ 86	------
73¼ 73¼	73¼ 73¼	*73¼ 74	73½ 73½	73¼ 73¼	*73½ 75	400
176⅜ 177⅝	17 17⅝	161⅞ 167⅝	165⅜ 17	161⅞ 17	161¼ 163¼	9,900
*111⅞ 123⅜	*111¼ 123⅜	*12 123⅜	*12 12⅛	12 12	12½ 12½	300
6¼ 6¼	6 6¼	6 6⅛	6 6⅛	6 6⅛	6 6	25,300
*783¼ 100	*783¼ 100	*783¼ 100	*783¼ 100	*783¼ 100	*783¼ 100	------
64¼ 64¼	*64 64¾	64 64	*63½ 64	64½ 64½	63½ 64¼	700
*17⅛ 2	17⅛ 17⅛	17⅛ 17⅛	*17⅛ 2	17⅛ 17⅛	17⅛ 17⅛	900
18½ 18½	*18 19	18 18	*18 18¾	*18 18⅝	18¼ 18¼	500
9 9	9 9	8⅞ 9	8⅞ 8⅞	8½ 8⅞	8½ 8⅝	1,900
*15⅜ 15½	*15⅛ 15½	*15 15½	*15 15½	15 15	*14 14¾	100
*12 12⅞	*11¾ 12⅞	*11⅜ 12½	11¾ 11¾	11⅝ 11⅞	*11⅝ 12⅜	300
*21 21½	*20¼ 20½	20¼ 20¼	*20 21	*20½ 21	21 21¾	1,100
*17 18	17 17½	18 18	*17 18	*17⅛ 18	17 17	400
*3¼ 3⅝	3⅜ 3¼	*3 3½	*3 3½	*3 3½	*3 3½	300
*40 49	*40 49	*40 49	*40 49	*40 49	*40 49	------
*7⅜ 8½	*7 8½	7½ 7½	*7 8½	*7 8½	*7 8½	100
*7¼ 7½	*7 7½	7 7⅛	7⅜ 7⅜	7½ 8	*7¾ 8¼	700
*8½ 9⅝	*9 9⅝	*8½ 9⅝	*8½ 9⅝	*8¾ 9⅝	*8½ 9⅝	------
12 12	12 12⅛	11⅜ 11⅞	11⅜ 11½	11⅜ 11½	10¾ 11¼	5,100
*64⅞ 68½	*65 67	66 66	*65 67	*65 67	*65 67	100
68 68	*66 69	*66 69	*61 66	*61 66½	61 61	30
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1⅛	1 1	2,300
16¼ 16½	16 16⅛	15⅝ 16	15⅛ 15⅝	14⅝ 15¼	14⅝ 15	26,700
*48 53	*47⅛ 55	*47⅛ 53	*47⅛ 55	*47⅛ 49	*47⅛ 49	------
*46¼ 50	*46¼ 50	*46½ 49	*46⅜ 50	45¾ 46⅜	*45½ 46¾	200
12⅛ 12⅛	*11¾ 12⅜	11¾ 12⅜	11⅞ 11⅞	11½ 11¾	*11¼ 11⅞	800
*24⅜ 26½	*23⅛ 26	*23⅝ 24½	*23⅝ 24½	23⅝ 23⅝	*22¼ 24½	100
*65 70	*65 70	*65 70	*66 70	*66 70	*66 70	------
*42 43½	42 42	*41⅝ 43¼	41⅝ 41⅝	*41 42	*41 42	20
8¾ 8⅞	8¾ 8¾	8⅜ 8¾	*8¼ 8½	8¼ 8½	8⅜ 8⅜	1,400
82 82	*79⅞ 82	*79⅞ 82	*79⅞ 82	*79⅞ 81	*79⅞ 81	100
*61⅜ 67⅜	*61¼ 67⅜	*61¼ 67⅜	*63⅜ 67⅜	*61¼ 67⅜	61⅜ 61⅜	200
40 40⅜	39¾ 40	39¼ 40¼	39¾ 39¾	39 39½	38⅞ 39	4,100
*53 55	*53 55	*53 55	53 53	*53 55	*53 55	20
*4 5	---- ----	---- ----	*3½ ----	---- ----	---- ----	------
8⅛ 8¼	8⅛ 8¼	8 8¼	8 8⅛	7⅞ 8	7¾ 7⅞	6,300
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	------
*14¼ 15⅜	*14⅛ 15⅜	*14⅛ 15¼	*13⅞ 14⅞	*13½ 14¾	*13½ 14¾	------
22⅛ 22⅛	23 23½	22 22	22⅛ 22½	21½ 21½	20¾ 21	1,700
*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	*1 1⅜	*1 1¾	*1 1¾	100
37⅛ 37½	36⅝ 36⅝	35¼ 36½	34⅞ 35¼	34¼ 34¾	34 35	2,300
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	100
*1 1⅛	1⅛ 1⅛	*1 1¼	1 1	1 1	1 1	900
*25⅜ 41⅜	*25⅜ 31⅜	*25⅜ 31⅜	*25⅜ 31⅜	*25⅜ 31⅜	*25⅜ 31⅜	------
*35⅜ 9	*35⅜ 9	*35⅜ 6	*35⅜ 6	*35⅜ 6	*35⅜ 6	------
44⅝ 45⅜	42½ 44¼	42 43	42 42⅞	41⅜ 42½	x41 41½	14,500
101⅜ 101⅜	101¼ 101¼	101¼ 101¼	101¼ 101¼	101¼ 102	x100 100	240
*108 111	*109½ 111	*110⅛ 111	110⅛ 110⅛	110 110	x108 108	80
*114¼ 115½	114¼ 114¼	*113¾ 116¼	115½ 115½	*112 115½	*110¼ 114	30
*12¼ 13	*12¼ 13	*12 31	*12 13	*12 13	*12 13	------

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Pac Western Oil Corp	10	9⅜ June 8	11⅞ Jan 5	10 Mar	15⅞ Jan
Packard Motor Car	*No Par*	3 Apr 8	4⅜ Jan 3	3¼ Mar	6 Oct
Pan Amer Airways Corp	5	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
Pan-Amer Petrol & Transp	5	5¼ Apr 1	6¾ Jan 20	6¼ Nov	9¼ Feb
Panhandle Prod & Ref new	1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
Paraffine Co Inc	*No par*	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
4% conv preferred	100	100 May 10	104 Feb 14	88¾ June	102 Dec
Paramount Pictures Inc	1	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅝ Dec
6% 1st preferred	100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
6% 2d preferred	100	7¾ Apr 11	13⅝ Jan 5	6⅝ Mar	13⅛ July
Park & Tilford Inc	1	18 Apr 14	26 Jan 5	16 Mar	30 July
Park Utah C M	*No par*	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
Parke Davis & Co	*No par*	36 Apr 11	43½ June 13	31¼ Mar	42⅜ Oct
Parker Rust Proof Co	2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
Parmelee Transporta'n	*No par*	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
Pathe Film Corp	*No par*	5¾ Apr 10	11⅛ June 9	3½ Mar	14⅝ Nov
Patino Mines & Enterpr	*No par*	7¼ June 12	11¾ Mar 1	8¾ Mar	13½ July
Penick & Ford	*No par*	48 Apr 10	57½ Jan 3	41 Mar	58⅜ Aug
Penney (J C)	*No par*	74 Apr 10	88⅞ June 14	55 Mar	85½ July
Penn Coal & Coke Corp	10	⅝ Apr 3	1⅝ Jan 16	1⅛ Dec	2½ Jan
Penn-Dixie Cement	*No par*	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
$7 conv pref ser A	*No par*	19 Apr 11	33 Mar 8	10½ Mar	30 July
Penn Gl Sand Corp v t c	*No par*	12 Apr 8	16½ Mar 9	10 Mar	15⅞ Nov
$7 conv pref	*No par*	122 Apr 11	124 Mar 15	120⅛ Dec	121 Dec
Pennsylvania RR	50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
Peoples Drug Stores	*No par*	24 Feb 8	34⅜ June 8	19¼ Mar	31 Feb
6½% conv preferred	100	111 Apr 17	116½ Mar 14	110 Mar	115⅝ Dec
Peoples G L & C (Chic)	100	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
Peoria & Eastern	100	2 May 10	3¼ Jan 24	1⅜ Mar	6¼ July
Pere Marquette	100	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
5% prior preferred	100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
5% preferred	100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
Pet Milk	100	17 Jan 18	20½ June 9	8½ Mar	17¾ Nov
Petroleum Corp of Amer	5	7½ May 19	10 Mar 10	7¾ Mar	13⅛ Jan
Pfeiffer Brewing Co	*No par*	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
Phelps-Dodge Corp	25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
Philadelphia Co 6% pref	50	36 Apr 8	47 Feb 17	30 Mar	43 Nov
$6 preferred	*No par*	75 Jan 7	86 Feb 16	60 Apr	74 Nov
‡Phila Rapid Trans Co	50	1½ Apr 8	2⅛ May 26	1¼ Apr	3 Nov
7% preferred	50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
Phila & Read C & I	*No par*	¼ Jan 4	5⅜ June 12	¼ Mar	1 Mar
Philip Morris & Co Ltd	10	82½ May 19	103½ Mar 3	75¼ Mar	143¾ Oct
5% conv pref series A	100	126 May 19	154 Mar 1	114 June	144¼ Oct
Phillips Jones Corp	*No par*	3 Mar 23	7 Jan 4	4⅛ Mar	8¼ July
7% preferred	100	25 Apr 20	32½ Mar 23	32 Sept	50½ Mar
Phillips Petroleum	*No par*	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
Phoenix Hosiery	5	2½ Jan 9	3¼ Mar 29	2 Mar	4 Nov
Preferred	100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
Pierce Oil 8% conv pref	100	6¼ Apr 11	8⅝ Mar 14	4 Mar	9 July
Pillsbury Flour Mills	25	23 Apr 18	27 June 10	20½ Jan	26¼ Nov
Pirelli Co of Italy "Am shares"		35¼ Mar 27	50 June 9	39 Oct	52 May
Pitts C C & St L RR Co	100	---- ----	---- ----	90 July	90 July
Pittsburgh Coal of Pa	100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
6% preferred	100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
Pitts Coke & Iron Corp	*No par*	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
$5 conv preferred	*No par*	50 Apr 27	67 Jan 12	41 Mar	75 Nov
Pitts Ft W & Ch 7% gtd pf	100	166 Jan 5	173 Apr 5	145 June	174 Mar
Pitts Screw & Bolt	*No par*	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
Pittsburgh Steel Co	*No par*	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
7% pref class B	100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
5% pref class A	100	12⅝ May 22	24¾ Jan 5	11½ Apr	30 July
5½ 1st ser conv prior pref	100	20 May 3	36½ Jan 5	23 May	45 Jan
Pittsburgh & West Va	100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
Pittston Co (The)	*No par*	⅛ Apr 28	2 June 10	⅛ Dec	¾ Jan
Plymouth Oil Co	5	17¼ Apr 11	22½ Jan 3	15 Mar	23⅜ July
Pond Creek Pocahontas	*No par*	6½ Apr 14	9 Feb 27	8 Mar	11 Jan
Poor & Co class B	*No par*	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
Porto Ric-Am Tob cl A	*No par*	1⅛ Apr 10	2¼ Jan 6	1½ Mar	3⅜ Jan
Class B	*No par*	¼ May 1	⅝ Jan 17	1⅛ Oct	1⅛ Jan
Pressed Steel Car Co Inc	1	6¼ Apr 10	14⅝ Jan 5	4⅜ Mar	14½ Dec
5% conv 1st pref	5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
5% conv 2d pref	50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
Procter & Gamble	*No par*	50⅝ Apr 14	58⅞ June 16	39½ Mar	59 Oct
5% pf (ser of Feb 1 '29)	100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
Pub Serv Corp of N J	*No par*	31⅛ Apr 8	38⅜ Mar 11	25 Mar	35½ Jan
$5 preferred	*No par*	103 Apr 10	110⅛ June 12	86¼ Mar	105½ Oct
6% preferred	100	115 Jan 4	125⅛ June 10	101⅞ Apr	118¾ Nov
7% preferred	100	129 Apr 25	141⅜ June 13	112 Apr	134 Nov
8% preferred	100	148 Apr 8	162 June 12	132 Mar	152⅛ Dec
Pub Ser El & Gas pf $5	*No par*	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
Pullman Inc	*No par*	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
Pure Oil (The)	*No par*	7 Apr 8	11¼ Jan 3	8¼ May	13½ July
6% preferred	100	83 Jan 23	90⅛ Mar 29	81 Apr	98¼ Jan
5% conv preferred	100	72 Apr 12	81½ Jan 3	74½ June	88½ July
Purity Bakeries	*No par*	10¾ Jan 26	17⅞ June 10	7 Mar	15⅛ Nov
Quaker State Oil Ref Corp	10	11⅞ Apr 29	13 Mar 11	9 June	16¼ Jan
Radio Corp of Amer	*No par*	5¼ Apr 10	8½ Jan 4	4¾ Mar	9⅜ Oct
$5 preferred B	*No par*	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
$3.50 conv 1st pref	*No par*	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
‡Radio-Keith-Orpheum	*No par*	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
Raybestos Manhattan	*No par*	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
Rayonier Inc	1	8¼ Apr 10	17 Jan 3	8⅛ May	24½ Jan
$2 preferred	25	15 June 15	23⅛ Jan 3	18 Mar	29⅛ Jan
Reading	50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
4% 1st preferred	50	21¾ Mar 31	25½ Jan 3	18 Mar	30⅛ Jan
4% 2d preferred	50	17 Apr 11	21½ Mar 13	13¼ June	27½ Jan
Real Silk Hosiery	5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
Preferred	100	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
Reis (Robt) & Co 1st pref	100	7 Apr 1	9¼ Jan 6	5 Apr	11 Jan
Reliable Stores Corp	*No par*	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
Reliance Mfg Co	10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
Remington-Rand	1	10¾ Apr 10	17⅛ Jan 5	9⅝ Mar	17⅝ July
Preferred with warrants	25	65⅛ May 3	75½ Mar 15	49½ May	78 Dec
Rensselaer & Sara RR Co	100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
‡Reo Motor Car	5	1 Mar 31	1⅜ Jan 5	1 Dec	3⅝ Oct
Republic Steel Corp	*No par*	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
6% conv preferred	100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
6% conv prior pref ser A	100	42 Apr 11	71 Jan 5	38 May	77½ Nov
Revere Copper & Brass	5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
Class A	10	22 Apr 11	40⅛ Jan 5	17¼ Mar	38½ Dec
7% preferred	100	65 May 10	77½ Mar 15	65 Apr	85 Jan
5½% preferred	100	41 May 11	54 Jan 18	45 Dec	64½ Jan
Reynolds Metals Co	*No par*	7⅝ Apr 10	14¾ Jan 4	10 Sept	17¾ Jan
5½% conv preferred	100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
Reynolds Spring	1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
Reynolds (R J) Tob class B	10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
Common	10	53 June 14	58 Jan 31	51¼ Jan	58½ Jan
Rhine Westphalia Elec & Pow		---- ----	---- ----	5 Aug	8½ Jan
Richfield Oil Corp	*No par*	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
Ritter Dental Mfg	*No par*	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
Roan Antelope Copper Mines		13¼ Mar 31	16⅛ Jan 3	14⅛ Mar	20¾ Jan
Ruberoid Co (The)	*No par*	18½ Apr 11	34 Jan 4	13 Mar	33½ Dec
‡Rutland RR 7% pref	100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
St Joseph Lead	10	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
‡St Louis-San Francisco	100	⅜ Apr 5	⅝ Jan 4	⅜ Dec	1⅜ July
‡St Louis Southwestern	100	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
6% preferred	100	1¾ May 3	3¼ Jan 3	1⅝ Dec	5⅛ Jan
‡St Louis Southwestern	100	3⅜ May 6	4 Apr 28	3⅞ Dec	7¼ July
5% preferred	100	27¾ Apr 11	45⅜ June 10	12 Mar	29⅝ Nov
Safeway Stores	*No par*	82⅛ Jan 4	102 June 15	58 Mar	83½ Dec
5% preferred	100	96 Jan 3	111 June 9	68 Mar	99 Nov
6% preferred	100	104½ Jan 11

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	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 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
14 14	*133/4 141/4	131/2 133/8	131/2 131/2	13 13	125/8 127/8	1,500	Schenley Distillers Corp 5	113/4 Apr 10	177/8 Mar 9	133/4 Sept	271/2 Jan
*70 71	701/2 713/4	721/2 73	*71 73	*71 73	*70 73	1,400	5½% preferred 100	67 Apr 14	751/2 Mar 15	62 June	85 Feb
3/8 1/2	1/2 1/2	1/2 1/2	1/2 1/2	3/8 1/2	*3/8 1/2	1,900	‡Schulte Retail Stores 1	3/8 Apr 10	1 Jan 20	1/4 Sept	13/4 Nov
*61/8 67/8	5/8 6	*6 61/2	6 6	5/8 5/8	51/2 51/2	500	8% preferred 100	33/4 Apr 10	101/2 Jan 25	3 Mar	101/8 Nov
501/2 501/2	505/8 505/8	*50 505/8	*50 505/8	505/8 503/4	*501/2 507/8	800	Scott Paper Co No par	45 Apr 8	503/4 May 25	343/4 Mar	507/8 Oct
117 117	*117 120	*117 118	*117 118	*117 118	117 117	50	$4.50 preferred No par	113 Jan 4	1171/4 May 29	1121/2 Dec	1133/4 Dec
*3/8 1/2	*3/8 1/2	3/8 3/8	3/8 3/8	3/8 3/8	*3/8 1/2	500	‡Seaboard Air Line No par	3/8 Apr 25	3/4 Jan 5	1/2 Jan	7/8 Jan
*11/4 11/2	*13/8 11/2	11/2 11/2	*11/4 11/2	*11/4 13/8	*11/4 13/8	100	4-2% preferred 100	1 Apr 8	21/8 Jan 5	1 1/8 Mar	3 July
191/2 191/2	*191/4 191/2	191/4 191/2	183/4 193/8	19 19	18 18	1,700	Seaboard Oil Co of Del No par	161/8 Apr 8	223/8 Jan 5	151/2 Mar	271/2 Feb
*23/8 3	*23/8 3	*23/8 3	*23/8 3	*23/8 3	*23/8 3	-----	Seagrave Corp No par	21/2 Feb 21	31/2 Jan 6	23/4 Dec	51/2 Jan
76 763/8	751/4 757/8	743/8 753/4	743/4 751/8	74 753/8	733/4 753/8	12,400	Sears Roebuck & Co No par	601/4 Apr 10	771/2 Mar 13	47 Mar	801/8 Oct
153/4 16	157/8 157/8	151/4 153/4	15 151/4	141/2 143/4	141/2 147/8	3,600	Servel Inc 1	11 3/8 Apr 11	183/8 Jan 10	9 1/4 Mar	18 July
*121/2 131/2	123/4 123/4	121/4 121/4	121/4 121/4	121/4 121/4	111/2 113/4	800	Sharon Steel Corp No par	101/4 Apr 11	213/4 Jan 5	10 Mar	23 Nov
*511/4 671/4	*53 671/4	*511/4 671/4	*53 671/4	*511/4 651/8	*511/4 651/8	-----	$5 conv pref No par	5412 May 22	69 Jan 11	451/4 Mar	701/2 Nov
*4 41/4	41/4 41/4	4 41/8	41/8 41/8	41/8 41/8	*4 41/4	1,100	Sharpe & Dohme No par	37/8 May 8	7/8 Jan 5	3 Mar	91/4 Nov
451/2 451/2	*44 48	*44 48	*44 48	*44 48	*44 48	100	$3.50 conv pref ser A No par	43 June 6	501/8 Feb 16	36 Aug	491/2 Nov
93/8 93/8	*91/4 91/2	91/4 91/4	*9 91/2	9 9	91/8 91/4	900	Shattuck (Frank G) No par	8 Apr 11	113/4 Feb 24	63/4 Mar	121/2 Nov
*37 38	37 37	37 371/2	37 37	*37 371/2	37 37	120	Sheaffer (W A) Pen Co No par	28 Jan 5	371/2 May 25	205/8 Apr	283/8 Oct
121/4 121/4	*117/8 121/4	113/4 113/4	111/4 115/8	*111/2 113/4	11 113/8	1,900	Shell Union Oil No par	105/8 May 17	151/8 Jan 5	10 Mar	183/8 July
1061/2 1061/2	*1041/4 1051/4	105 105	*1047/8 106	*1047/8 1055/8	*105 1051/2	200	5½% conv preferred 100	101 May 1	107 Feb 3	93 Mar	1061/2 Oct
53/4 53/4	51/2 57/8	51/8 51/8	51/4 51/4	51/4 51/4	*51/4 51/2	600	Silver King Coalition Mines 5	43/4 Apr 11	7 Jan 3	43/4 Mar	91/8 Jan
241/4 241/4	231/2 237/8	23 233/8	223/4 227/8	221/8 231/4	221/4 23	3,000	Simmons Co No par	171/2 Apr 10	323/4 Jan 4	125/8 Mar	351/2 Nov
*233/4 3 1/8	*23/4 3 1/8	*23/4 3 1/8	*23/4 3 1/8	*23/4 3 1/8	3 3	100	Simms Petroleum 10	21/2 Apr 10	3 1/8 Jan 3	2 1/2 Apr	3 1/4 Jan
*173/4 181/4	*173/4 181/8	173/4 173/4	173/4 173/4	*17 181/2	17 17	300	Simonds Saw & Steel No par	161/2 Apr 11	213/4 Jan 3	143/8 Mar	241/2 Nov
21 21	21 21	*201/2 213/8	21 21	20 20	193/4 20	900	Skelly Oil Co 25	181/2 Apr 8	291/2 Jan 5	181/2 Mar	346/4 Jan
*921/2 95	*927/8 95	*927/8 95	*927/8 95	*927/8 95	*927/8 95	-----	6% preferred 100	92 Apr 8	951/2 Jan 19	z84 Apr	98 Nov
99 99	96 9614	*94 96	95 95	*85 93	*8211/2 93	130	Sloss Sheffield Steel & Iron 100	70 Apr 11	101 Feb 21	45 Mar	122 Oct
*102 1061/2	*104 1061/2	*105 1061/2	*105 1061/2	1061/2 1061/2	*105 1071/2	60	$6 preferred No par	101 Jan 18	1061/2 June 7	91 May	105 Oct
*14 15	*14 15	*131/2 15	*14 141/2	*133/4 141/2	*131/2 141/2	-----	Smith (A O) Corp 10	113/8 Apr 11	171/4 Mar 11	13 Apr	24 Aug
11 11	*101/4 11	101/4 101/4	101/4 101/4	101/2 101/2	101/4 101/4	500	Smith & Cor Typewr No par	101/4 June 13	171/4 Mar 11	10 Mar	191/4 Aug
201/2 21	20 201/2	191/2 201/4	193/8 20	193/8 193/4	191/2 191/2	7,900	Snider Packing Corp No par	121/8 Apr 8	21 June 10	83/8 Mar	15 Nov
117/8 12	113/4 12	113/4 117/8	111/2 117/8	115/8 113/4	115/8 113/4	13,100	Socony Vacuum Oil Co Inc 15	101/2 Apr 11	133/4 Jan 4	103/4 Mar	163/8 Jan
*17/8 2	13/4 17/8	*17/8 2	13/4 17/8	13/4 13/4	13/4 13/4	1,200	South Am Gold & Platinum 1	15/8 Apr 6	3 Jan 10	1 1/2 Mar	3 1/8 Jan
181/8 181/2	*18 19	*18 183/4	173/4 173/4	173/4 173/4	*175/8 183/4	900	So Porto Rico Sugar No par	14 Apr 11	205/8 May 1	151/2 Dec	28 Jan
*1341/2 140	*138 140	*135 1391/2	1391/2 1391/2	*138 140	140 140	110	8% preferred 100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
27 271/4	267/8 271/4	261/2 267/8	261/2 261/2	263/4 263/4	263/4 263/4	1,900	Southern Calif Edison 25	231/8 Jan 24	275/8 Mar 11	191/4 Mar	25 July
131/4 135/8	127/8 131/4	123/4 131/8	121/2 13	121/4 127/8	12 121/4	15,000	Southern Pacific Co 100	101/2 Apr 8	215/8 Jan 4	9 1/4 Mar	221/8 Jan
155/8 161/8	147/8 151/4	141/2 151/4	145/8 151/4	141/8 147/8	14 141/2	17,500	Southern Ry No par	111/8 Apr 11	231/4 Jan 4	51/2 Mar	233/8 Dec
221/2 23	22 221/4	213/8 22	21 213/4	203/4 213/4	201/2 207/8	7,900	5% preferred 100	151/2 Apr 11	333/8 Jan 4	81/2 Mar	333/4 Dec
*33 371/2	35 35	*34 371/2	*34 371/2	*34 371/2	*34 371/2	100	Mobile & Ohio stk tr ctfs 100	34 Mar 22	391/2 Mar 4	171/2 June	401/8 Nov
*4 41/8	4 4	4 41/8	*4 41/4	*4 41/4	4 4	700	Spalding (A G) & Bros No par	21/2 Jan 25	45/8 Mar 14	21/4 Sept	4 Oct
*60 627/8	5834 61	59 59	611/2 611/2	*61 631/2	631/2 64	240	1st preferred 100	351/2 Jan 17	661/2 May 26	29 Mar	46 Jan
2 2	*178 2	*2 21/8	2 2	2 2	17/8 2	900	Sparks Withington No par	13/4 Apr 10	3/8 Jan 5	2 Mar	43/8 July
*61/8 61/2	61/8 61/8	*53/4 61/8	53/4 53/4	*5 61/8	*5 61/8	200	Spear & Co 1	43/4 Apr 1	81/4 Feb 9	4 Mar	11 July
*1612 1634	1612 1612	*16 1612	16 1612	16 16	*1512 1612	200	Spencer Kellogg & Sons No par	141/2 Apr 8	211/2 Jan 3	191/8 Dec	24 Mar
441/8 443/8	431/8 431/2	425/8 427/8	421/4 423/4	41 421/8	401/4 403/4	13,500	Sperry Corp (The) v t c 1	36 Apr 4	477/8 Feb 18	155/8 Mar	493/8 Dec
191/2 191/2	191/4 191/4	183/8 187/8	183/8 183/4	181/2 19	177/8 191/2	4,400	Spicer Mfg Co No par	11 Apr 11	20 June 6	73/4 Mar	171/2 Nov
481/4 481/4	481/4 481/4	48 48	*471/4 481/4	*471/4 481/4	471/4 471/2	110	$3 conv preferred A No par	42 Apr 17	4983/8 June 9	29 Mar	451/2 Dec
123/4 123/4	121/2 125/8	121/8 123/8	121/8 121/4	111/2 121/8	113/4 113/4	5,400	Spiegel Inc 2	9 1/2 Apr 11	161/2 Mar 9	6 1/4 Mar	157/8 Dec
*6918 71	691/2 691/2	691/4 691/2	691/8 691/2	691/4 693/8	671/2 671/2	380	Conv $4.50 pref No par	60 Apr 4	751/2 Mar 8	481/2 May	701/2 July
24 24	233/4 233/4	231/2 233/4	231/2 235/8	231/2 231/2	221/2 23	1,200	Square D Co class B 1	181/2 Apr 11	301/2 Mar 10	121/2 Mar	31 July
67/8 7	65/8 7	61/2 65/8	63/8 65/8	63/8 65/8	63/8 65/8	26,300	Standard Brands No par	6 Apr 8	71/4 Jan 3	61/8 Mar	91/4 Jan
106 106	106 106	106 106	*1051/2 107	107 107	*107 1083/8	500	$4.50 preferred No par	98 Jan 4	107 June 15	94 Mar	1071/8 Feb
*278 3	*278 3	278 278	*278 3	278 278	234 278	1,200	‡Stand Gas & El Co No par	21/2 Apr 1	51/4 Jan 20	2 Mar	51/2 Jan
61/2 67/8	63/4 67/8	63/8 63/4	67/8 67/8	61/4 63/8	61/4 61/2	2,000	$4 preferred No par	43/4 Apr 11	103/8 Jan 20	41/2 Mar	115/8 Jan
*1434 1558	1458 1458	*1418 1512	*14 151/2	*1312 141/2	*13 15	100	$6 cum prior pref No par	10 Apr 11	201/2 Feb 6	101/8 Sept	23 July
1834 19	*1814 19	181/2 1834	1814 1814	17 173/4	171/4 171/4	1,300	$7 cum prior pref No par	135/8 Apr 10	241/2 Jan 19	13 Mar	28 July
261/8 265/8	261/4 263/4	26 265/8	261/8 263/8	26 261/8	253/4 261/8	10,500	Standard Oil of Calif No par	251/4 Apr 11	301/8 Mar 14	251/8 Mar	347/8 July
261/4 261/4	257/8 261/8	257/8 261/8	255/8 26	25 255/8	243/4 25	8,400	Standard Oil of Indiana 25	231/4 Apr 11	291/8 Jan 5	243/4 Mar	351/2 Jan
*---- 48	*---- 4778	*---- 4778	*---- 47	*---- 4378	*---- 47	-----	Standard Oil of Kansas 10	46 Apr 28	505/8 Mar 9	321/2 Apr	501/8 Nov
451/8 453/8	441/4 451/8	433/4 45	433/4 441/4	42 43	421/8 43	17,000	Standard Oil of N J 25	417/8 May 22	531/4 Jan 3	393/4 Mar	588/8 July
241/2 241/2	*2312 25	*2312 25	*2334 25	243/4 243/4	*2334 243/4	300	Starrett Co (The) L S No par	201/4 Apr 8	333/4 Jan 3	171/2 Mar	341/4 Nov
78 78	773/4 781/2	771/4 781/4	77 771/2	751/2 771/2	761/2 761/2	3,000	Sterling Products Inc 10	65 Apr 11	781/2 June 12	49 Mar	711/2 Nov
8 8 1/8	8 8 1/8	*778 8	734 734	734 734	712 712	1,300	Stewart-Warner 5	7 Apr 8	12/8 Jan 5	6 May	12/8 Dec
*434 5	412 412	*414 478	*412 434	412 412	414 414	300	Stokely Bros & Co Inc 1	3/8 Apr 8	61/4 Jan 3	5 June	11 Jan
1168 1178	1114 1112	1118 1114	11 1138	1012 1114	1012 1034	10,400	Stone & Webster No par	8/8 Apr 8	1738 Jan 5	512 Mar	178/8 Nov
7 7	634 7	634 678	634 678	612 678	612 634	6,100	Studebaker Corp (The) 1	5 1/8 Apr 10	81/2 Mar 4	3 1/2 Mar	9 1/8 Oct
511/8 511/8	50 51	50 51	50 51	51 51	*50 52	800	Sun Oil No par	46 Apr 8	66 Jan 4	45 Mar	651/8 Dec
*1271/2 ----	*1271/2 ----	1271/2 1271/2	*1271/2 ----	*1271/2 ----	*1271/2 ----	10	6% preferred 100	1201/2 Jan 27	1271/2 Jan 6	11912 Feb	128 Oct
834 878	834 878	834 9	z838 834	812 812	838 812	5,400	Sunshine Mining Co 10	7/8 Apr 11	111/2 Jan 3	8 1/2 Dec	143/8 Mar
2614 2638	26 26	*25 26	25 25	*24 2512	*24 25	700	Superheater Co (The) No par	22 Apr 8	381/2 Jan 3	171/8 Mar	431/2 Oct
*218 214	218 218	2 218	*2 218	2 2	2 2	3,800	Superior Oil 1	2 Apr 1	3 1/4 Jan 6	1 3/4 Mar	4 1/4 Aug
*1334 1412	*1312 1412	1312 1312	*1314 1414	*1234 1312	*1238 1312	100	Superior Steel No par	10 Apr 10	221/2 Jan 4	8 3/4 Mar	231/2 Nov
*28 29	*28 29	*28 29	2818 2818	2818 2818	*28 2834	200	Sutherland Paper Co 10	25 Apr 8	301/2 Mar 14	177/8 Mar	32 July
*734 812	*734 812	*734 838	*734 838	*734 818	*734 818	-----	Sweets Co of Amer (The) 50	8 Apr 4	105/8 Jan 13	65/8 June	151/2 Aug
1778 1778	1734 18	1778 18	1734 1778	1734 1734	1778 1778	2,600	Swift & Co 25	17 Apr 10	197/8 Jan 19	15 Mar	21 Nov
2712 2712	2738 2738	27 2714	*27 2714	2714 2714	*27 2714	900	Swift International Ltd	2534 Apr 11	2814 Mar 27	2218 Mar	2934 Oct
*618 638	618 618	534 534	534 6	*512 578	514 512	800	Symington-Gould Corp w w 1	458 Apr 10	1038 Jan 4	434 Mar	1012 Nov
*478 514	5 5	458 458	438 438	412 458	412 412	900	Without warrants	4 Apr 8	818 Jan 4	378 May	818 Jan
578 618	534 534	578 6	*578 618	6 6	*534 618	800	Talcott Inc (James) 9	512 May 23	712 Mar 11	5 Mar	912 Oct
*38 4012	*38 4012	41 4112	2421/2 4212	42 42	*4112 43	80	5½% preferred 50	3514 Apr 26	4212 Jan 24	34 Apr	4912 Nov
*478 518	*478 518	478 478	*478 5	*434 5	*434 5	100	Telautograph Corp 5	412 Jan 26	614 Mar 11	414 Mar	512 June
518 518	514 514	518 514	518 518	458 5	434 478	4,100	Tennessee Corp 5	4 Apr 8	612 Jan 3	378 Mar	8 Jan
3934 40	3918 3958	38 3938	38 3812	38 3834	3818 3834	10,900	Texas Corp (The) 25	35 Apr 8	4814 Jan 3	3258 Mar	4958 Aug
4 4	378 4	378 378	4 4	378 378	378 4	1,400	Texas Gulf Produc'g Co No par	312 Apr 10	534 Jan 3	258 Mar	5/8 Dec
2814 2812	2838 2812	2838 2812	2838 2838	*2838 2858	2838 2812	1,800	Texas Gulf Sulphur No par	2614 Apr 10	3258 Jan 5	26 Mar	38 Oct
8 8	778 8	734 734	778 778	778 778	*778 8	1,100	Texas Pacific Coal & Oil 10	712 Apr 10	1038 Jan 6	7 Mar	121/2 Aug
*758 778	758 758	712 712	738 712	718 714	714 714	1,500	Texas Pacific Land Trust 1	658 Apr 11	9 Jan 6	634 Mar	1138 Feb
*1358 15	*1312 1612	*14 15	14 14	*1318 1434	*13 15	100	Texas & Pacific Ry Co 100	1134 Apr 10	2212 Jan 4	13 Mar	26 July
*1712 1914	*1814 1914	*1814 1914	*1814 1914	1838 1838	*18 19	100	Tatcher Mfg No par	1634 Apr 3	21 Mar 16	15 Mar	2512 Oct
*58 6058	*58 6058	*58 6058	*58 6058	*58 6058	*58 6058	-----	$3.60 conv pref No par	56 Jan 28	60 May 17	5312 June	6034 Oct
334 334	*378 4	378 378	*314 4	*312 4	*358 4	200	The Fair No par	312 Apr 11	414 Feb 9	278 Apr	578 July
34 34	3438 3438	3438 3438	*3334 3438	*3334 3438	34 34	60	Preferred 100	3212 Apr 11	40 Jan 7	35 Apr	56 Jan
312 312	314 314	338 338	318 318	*3 318	278 3	700	Thermoid Co 1	212 Apr 10	434 Jan 10	2 1/8 Mar	5 1/8 July
*18 19	1912 1934	1934 1934	*1834 1912	18 1912	*17 1912	130	$3 div conv preferred 10	14 Apr 8	21 Jan 10	15 Mar	1834 Nov
*134 214	*134 214	*134 214	*134 212	*134 214	*134 214	-----	Third Avenue Ry 100	112 Jan 17	3 Mar 2	1 Mar	2 1/8 Jan
*3 318	*3 318	*3 318	*3 318	3 3	*3 318	100	Thompson (J R) 25	3 Mar 22	378 Jan 10	3 1/8 Mar	512 July
2378 2418	*2338 24	2212 2314	2258 23	2218 23	2278 2338	3,200	Thompson Prods Inc No par	17 Apr 10	2814 Jan 3	818 Mar	2878 Nov
*218 214	*2 214	*2 218	*2 218	2 2	2 2	800	Thompson-Starrett Co No par	134 Apr 10	334 Jan 4	1 1/2 Mar	4 July
*10 1014	*934 1014	*934 1014	*912 10	*9 10	*9 10	-----	$3.50 cum preferred No par	712 Apr 10	1512 Jan 3	534 Mar	19 July
1212 1234	1238 1234	1212 1258	1238 1212	1214 1212	1214 1214	3,300	Tide Water Associated Oil 10	1114 Apr 11	1414 Mar 10	1018 Mar	1534 July
9312 9312	9312 94	9314 94	*92 9312	*92 9312	93 93	1,000	$4.50 conv pref No par	87 Apr 11	96 Feb 9	7712 Apr	98 July
1312 1312	*1314 1334	1314 1314	1318 1318	13 1318	1212 13	1,200	Timken Detroit Axle 10	1034 Apr 10	1838 Jan 3	8 Mar	1938 Nov
4178 4178	4034 4178	*4014 4114	4012 4012	40 40	3934 4012	1,200	Timken Roller Bearing No par	3414 Apr 11	5414 Jan 3	3114 Mar	5512 Nov
614 614	6 614	618 614	6 618	534 6	578 578	5,000	Transamerica Corp 2	512 May 10	734 Jan 10	512 Dec	1234 Jan
858 858	814 814	814 814	812 858	838 838	838 812	1,400	Transcont'l & West Air Inc 5	614 Apr 10	1038 Jan 3	4 Mar	1058 Oct
*614 7	*638 714	*638 7	*6 7	*6 658	*6 658	-----	Transue & Williams St'l No par	518 Apr 10	1078 J n 4	478 Apr	1238 Nov
212 258	212 212	238 212	238 238	214 238	214 238	1,600	Tri-Continental Corp No par	2 Mar 31	4 Jan 5	258 Mar	478 July
*75 80	*75 80	75 75	*75 79	*7518 7678	*7518 7678	100	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
338 338	338 338	338 338	*314 338	314 314	*3 314	1,100	Truax Traer Coal No par	3 Apr 3	478 Jan 3	358 Mar	658 Jan
*734 8	734 734	*7 814	*7 814	*7 814	*7 814	100	Truscon Steel 10	6 Apr 10	1334 Jan 4	512 Mar	1512 Nov
21 2114	2058 2114	2038 2034	z20 20	20 1914	1914 1934	5,700	20th Cen Fox Film Corp No par	1638 Apr 11	2614 Jan 4	1618 Mar	2838 Nov
*30 3134	*30 3134	*30 31	*2958 31	2958 2958	*2958 3012	100	$1.50 preferred No par	28 Apr 11	3414 Jan 5	2518 Mar	38 July
*214 3	212 212	*214 3	*214 3	*214 278	212 212	200	Twin City Rap Trans No par	158 Apr 8	312 Jan 5	258 Mar	6 Jan
2512 2512	*2534 2738	2512 2512	*2534 2712	*2512 2712	*2512 2712	20	Preferred 100	1712 Apr 11	30 Jan 4	16 Mar	44 Jan
978 978	958 958	9 9	9 9	834 834	858 858	800	Twin Coach Co 1	718 Apr 11	1212 Jan 4	6 Mar	1338 Nov
*258 3	*258 3	278 278	*258 5	*258 278	*212 234	100	Ulen & Co No par	2 Mar 28	434 Jan 4	1 1/4 Mar	6 Oct
*49 50	4814 4912	48 48	4712 4712	4412 46	4458 4458	800	Under Elliott Fisher Co No par	44 Apr 27	66 Jan 3	41 Mar	701/2 Nov
812 812	812 812	814 838	818 818	*8 814	734 8	3,200	Union Bag & Paper No par	634 Apr 10	1218 Jan 4	758 Mar	1514 Aug
8112 82	8014 8112	7934 81	79 80	76 7912	76 77	10,200	Union Carbide & Carb No par	652 Apr 8	9012 Jan 4	57 Mar	9078 Nov
*1151/2 ----	*1151/2 ----	*1151/2 ----	*1151/2 ----	*1151/2 ----	*1151/2 ----	-----	Union El Co of Mo $5 pf No par	11318 May 17	1151/2 June	2	---- ----
*1612 1658	1658 1678	1612 1634	1658 1678	*1612 17	*1638 1634	2,100	Union Oil of California 25	1614 May 2	1934 Jan 5	1718 Mar	2212 July
97 9714	9534 9578	95 9512	9418 9418	94 96	9234 93	1,800	Union Pacific 100	8112 Apr 11	104 Mar 4	5538 Mar	9912 Nov
*87 8734	8734 8734	8734 8734	87 8734	87 87	8778 8778	800	4% preferred 100	78 Apr 13	89 Mar 8	5934 Apr	8312 Nov
*22 2234	22 22	2134 22	2112 2112	2134 22	*2178 22	1,300	Union Tank Car No par	2018 Mar 28	2358 Jan 5	20 Mar	2312 Jan
3712 3712	3718 3758	3634 3738	3638 3718	3618 3634	3578 3614	8,500	United Aircraft Corp 5	33 Apr 11	4238 Feb 25	1912 Mar	4314 Dec
1078 11	1012 1078	1014 1034	1012 1058	1018 1012	1018 1014	9,900	Un Air Lines Transport 5	778 Apr 11	1312 Mar 4	5 Mar	1334 Nov
*18 1814	*18 1814	1778 18	*1714 1814	1738 1738	1734 1734	600	United Biscuit No par	1578 Feb 24	1818 May 27	14 Sept	20 Nov
*1161/2 1191/2	*1161/2 1191/2	*1161/2 1191/2	*1161/2 1191/2	1191/2 1191/2	1191/2 1191/2	10	Preferred 100	1121/2 Mar 13	1191/2 June 16	1003/8 Jan	1181/2 Aug
60 60	5934 5934	5978 5978	z58 5978	5614 57	57 5814	1,200	United Carbon No par	52 Apr 8	6512 Mar 10	39 Jan	7312 Nov
*16 1712	*16 1712	*16 1712	*16 17	*16 17	*16 17	-----	United Carr Fast Corp No par	1338 Apr 11	20 Mar 13	1234 Apr	2034 Nov

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
21₂ 21₂	2³₈ 21₂	2³₈ 2³₈	2³₈ 21₂	2³₈ 21₂	2¹₄ 2³₈	7,200
*35³₄ 36¼	35³₄ 36	35½ 35³₄	35 35½	34½ 34¾	34½ 34½	2,200
*5³₄ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5½ 5⅝	5⅛ 5⅛	*4³₄ 5⅜	200
62 62	59¼ 61¾	*58½ 60	60 60	*58½ 60½	*58½ 60½	70
*4 4⅛	4 4⅛	*3³₄ 3⅞	3³₄ 3³₄	3⅞ 3⅞	*3³₄ 4	1,600
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	------
79 79	78½ 79	78½ 78½	78³₄ 79½	78⅞ 79	78¼ 79	3,400
12⅞ 13	12³₄ 12⅞	12⅝ 12⅞	12³₄ 12⅞	12⅝ 12⅞	12½ 12³₄	9,100
*116 118⅛	*116¼ 117⅛	*116¼ 117⅛	*116¼ 117⅛	*116¼ 118	*116¼ 117⅛	------
9⅝ 9⅞	9¼ 9¼	9 9	9¼ 9¼	8⅞ 9⅛	9 9	1,500
*4½ 5	*4½ 4⅞	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------
*7 7½	7 7	6³₄ 7⅞	*6³₄ 7	6³₄ 6³₄	*6⅝ 7	600
*75 84¼	*77⅛ 84¼	*75 84¼	*75 84¼	*75 84¼	*75 84¼	------
*3⅜ 3½	*1¼ 3½	*1¼ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	------
7 7¼	7½ 7³₄	*6½ 7¼	*6¼ 7¼	*6¼ 7	*6¼ 7¼	410
*6⅝ 7½	*6½ 7½	*6½ 7¼	*6½ 7½	*6½ 7½	*6½ 7¼	------
*94½ 96½	93 93	93½ 93½	92³₄ 92³₄	91¼ 91½	91 91	1,100
*175½ ----	*175½ ----	175½ 175½	*174³₄ 176½	*174³₄ 176½	*174³₄ 176½	50
5⅝ 5⅝	5³₄ 5³₄	5³₄ 6	*5³₄ 6	6 6	6 6	1,200
*27½ 30	*29 30	*29 30	*29 30	*29 30	30 30	100
*16½ 16⅞	16½ 16½	16 16½	16 16	15½ 16	15⅝ 15⅝	800
*4 4¼	4 4	4 4	4 4	*3³₄ 4¼	*3³₄ 4	700
*7 7⅜	7¼ 7¼	*7 7¼	6⅝ 7	6⅝ 6⅝	*6½ 6⅝	900
*47 54	*47 54	*47 52	*47 50	47 47	*43½ 51	100
41⅞ 41⅞	41½ 41½	40⅝ 41½	40 41	39¾ 41	39½ 39½	1,400
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛	5,000
43⅛ 43⅞	42 43	41⅜ 42⅜	41¼ 42⅝	40⅜ 42¾	40⅛ 41⅜	108,900
108½ 110	108 109	106¾ 108	107 107½	105¼ 107¾	104½ 106	6,000
*50½ 51½	*50¼ 51⅜	50½ 51⅜	*50½ 52	50 50	*49⅜ 50	300
64⅛ 65	*63¾ 65⅛	65⅛ 65⅛	66 66	66⅝ 66⅝	*66⅛ 68	600
49⅛ 49⅜	48 48⅜	47 47⅞	46⅝ 47½	45¾ 47⅛	45⅜ 46⅛	47,200
108 108	*107¼ 108	108 108	106⅜ 106¾	106½ 107	105 106	2,500
37¼ 37¼	37 37⅛	37⅜ 37½	37 37	36¾ 37	37 37	1,600
*45 45⅜	*45 45⅜	45⅜ 45¾	45½ 45¾	*45 45½	*45 45¾	470
2⅛ 2⅛	2⅛ 2⅛	2 2	2⅛ 2⅛	*2 2¼	2⅛ 2⅛	1,200
*6⅞ 7	*6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	*6¾ 7	400
2⅜ 2½	2¼ 2½	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	*2 2⅜	4,000
57⅞ 57⅞	*57½ 60⅞	*58 60⅞	57½ 57½	*56½ 60⅞	*57½ 60⅞	200
*9⅜ 10½	*9⅜ 10½	*9⅜ 10½	*9⅜ 10½	*9⅜ 10	*9½ 10½	------
81 81	*80 83	*80½ 83	*80½ 83	*81 83	*82 83	100
*162 ----	*162 ----	*162 ----	*162½ ----	*162½ ----	*162½ ----	------
*69¾ 71	69¾ 69¾	68 68	68 68	67 68	*60 67	70
*1₂ 5⅜	1₂* 5⅜	1₂ 1₂	*1₂ 5⅜	*1₂ 5⅜	*1₂ 5⅜	300
*181₂ 227⅜	*181₂ 227⅜	*181₂ 227⅜	*181₂ 227⅜	*181₂ 227⅜	*181₂ 227⅜	------
*21 21¼	21 21	20⅜ 20⅜	20¼ 20⅜	20⅛ 20¾	19½ 19⅝	2,000
*31½ 32¼	31¼ 31¼	*30½ 32	*30½ 32	*30¼ 31¼	*30⅛ 31	100
*115½ 116	115½ 115½	*115½ 116	*115⅛ 116	*115½ 116	*115½ 116	20
42 42	42 42	*42 42³₄	*42½ 42⅞	42⅞ 42⅞	42½ 42½	600
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------
*24½ 24⅞	24⅞ 25¼	25¼ 25¼	25 25¼	25⅛ 25¼	24½ 24⅞	1,500
*3 3¼	3 3	2⅞ 3	*2⅞ 3¼	*2⅜ 3¼	*2¾ 3⅛	200
23½ 23½	*22½ 23⅞	23 23	22½ 23	22½ 22½	21⅝ 22	1,200
*117 117½	117 117	*117 117½	116½ 117	116 116	*115½ 116	70
*1½ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------
*6⅛ 7	*6⅛ 7	7 7	*6⅛ 7	*6⅛ 7	*6⅛ 7	10
*116 122	*116 122	*119 122	*119 122	*116 122	*116 122	------
*72⅛ 76	*72¼ 76	*72¼ 76	*72¼ 75	*72¼ 75¾	*71 75¾	------
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------
*1⅝ 2	1⅝ 1⅝	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	100
*¾ 1⅞	*¾ 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	------
6½ 6¾	*6¼ 6⅝	*6¼ 6⅝	6¼ 6⅝	6½ 6½	*6¼ 6⅝	300
19 19	19⅛ 19¼	19 19¼	19 19¼	19 19⅛	*19¼ 19½	900
*90½ 93	*90 94	91 91	*90¼ 94	*91⅛ 94	*92⅛ 95	100
*5⅜ 5¾	5½ 5⅜	5⅜ 5½	5⅛ 5¼	5⅛ 5¼	5 5⅛	3,100
44½ 44½	45 45	44⅜ 44⅞	43⅝ 43⅝	43¼ 43⅜	42½ 42½	1,100
*197⅛ 201¼	*197⅛ 201¼	*20 201¼	*20 201¼	*20 201¼	20⅛ 20¼	300
*10 11¾	*10 11¾	*10 11½	*10 11¾	*10 10¾	*10¼ 10¾	------
2 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	400
*33½ 34½	*32³₄ 34½	*32³₄ 35	*33 34	x32½ 32½	*31½ 35	100
4⅞ 5	4³₄ 5	4¾ 4⅞	4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	4,600
50 50	48 48	*46 48	*45 48	46 46	*46 48	80
*23¼ 31⅜	23¼ 23¼	25⅜ 23½	25⅜ 25⅜	21⅜ 21⅜	25⅜ 25⅜	2,100
*101½ 131₂	*11 131₂	*101⅛ 121₂	*10 121₂	*8 121₂	*10 121⅛	------
*53⅜ 161₂	*53⅜ 161₂	*53⅜ 161₂	*53⅜ 15	*53⅜ 141₂	*53⅜ 141₂	------
*27¼ 28	*27¼ 28	27 27½	27 27⅞	26¾ 26¾	27 27	1,300
18⅞ 18⅞	18½ 18½	18⅝ 18⅝	z18 18½	*17¾ 18¼	*17¼ 18	700
26¼ 26¾	26½ 26½	27 27	26½ 27	26⅛ 26¼	*26¼ 27	900
*21⅜ 23⅜	*21⅜ 23⅜	21¼ 21¼	*21⅜ 21⅜	*21⅜ 21⅜	*21⅜ 23⅜	100
*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	------
*20 201₂	20 20¼	*19½ 20¼	*19⅛ 20	*18⅛ 20	19⅞ 19⅞	300
*67 69	67 68	*67⅛ 69	*67⅛ 69	*67⅛ 69	*67⅛ 69	200
96 97	97 97	97½ 99½	97½ 99½	99 100	*97 98¾	790
*105 106	105 105	106 106¾	106 106¾	107⅝ 110	109⅛ 110	840
*98 98¾	98¾ 99	98½ 98¾	99 99½	100 105	102 103½	1,030
*120¼ 121¼	120¼ 120¼	118¾ 120	119⅜ 119⅜	119¾ 120	119¾ 120	1,375
115 115	*114½ 115	114 114¾	114⅛ 114⅛	114⅛ 114¼	114⅛ 114¼	640
30½ 31	30⅛ 30¼	29¾ 30½	28¾ 29½	29 29½	28⅞ 29¼	3,000
*2½ 3	2⅝ 2⅝	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2¾	100
*4¾ 5⅞	*5 5⅞	*4¾ 5⅞	*4¾ 5⅞	*4¾ 5⅞	*4¾ 5⅞	------
*3⅜ 1₂	*3⅜ 1₂	3⅜ 3⅜	*1¼ 1₂	1₄ 1₄	1₄ 1₄	500
*7⅛ 1	*7⅛ 1	1 1	*7⅛ 1⅛	7⅛ 7⅛	*7⅛ 1	200
21⅜ 21¾	20⅝ 21	20⅛ 20½	20½ 20½	19½ 20⅛	19¾ 20	2,900
21⅞ 21⅞	21⅝ 21⅝	20½ 21	20⅛ 20⅝	20 20½	19¾ 20¼	4,000
101¼ 102	99 101½	98¾ 100³₄	98⅜ 99¾	95½ 99¼	95½ 97	7,900
*132½ 133	132½ 132½	133 133	*128 133	*126 133	133 133	70
*15 16	*15⅛ 15⅞	15⅛ 15⅛	15 15	*14 15	*13⅝ 15	1,200
*38⅛ 38⅜	*38⅛ 38⅜	38⅛ 38⅛	38⅛ 38⅛	x37¾ 37¾	*37½ 39	370
*20⅞ 21	21 21	20½ 20½	21 21	21 21½	21¼ 21¼	1,700
*31½ 32	*31¾ 32	32 32	*32 32⅝	32⅛ 32⅛	*32 33	300
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------
*78 110	*78 110	*78 110	*78 110	*78 110	*78 110	------
*20 20¾	20 20	19½ 19½	19¼ 19¼	19 19	*18½ 19	400
*60 90	*60 90	*60 90	*60 90	*60 90	*60 90	------
*44 48	*44 47½	*43 47½	*43 46½	*43 46½	*43 46½	------
*10½ 12⅜	*10½ 11½	*10½ 11½	*10½ 12⅜	*10½ 11½	*10½ 11½	------
9½ 9½	9 9	8⅞ 8⅞	8¾ 8¾	8⅜ 8¾	8⅜ 8¾	1,600
4⅜ 4⅜	4⅜ 4⅝	4½ 4½	4½ 4½	4½ 4¾	*4⅜ 5	700
*1½ 1⅝	*1⅜ 1½	1⅜ 1⅜	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	100
*21½ 22	21 21	*20 21	19½ 20½	20¼ 20¼	*18½ 20	500
*3 3¼	3⅛ 3⅛	*3 3⅛	*3 3⅛	3 3	3 3	400
1³₄ 1³₄	1³₄ 1³₄	1³₄ 1³₄	1³₄ 1³₄	1⅝ 1⅝	1⅝ 1⅝	1,300
*3¼ 3⅜	3⅜ 3⅜	*3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	900
3⅜ 3⅝	3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	3½ 3½	3⅜ 3⅜	2,300
36½ 36½	*36 37½	*36 37	*35⅝ 37	35 35½	35 35	400
*110½ ----	*110½ ----	*110½ ----	*110½ 112	*110½ 112	*110½ 112	------
18¼ 18¼	*17½ 18½	*17 18¼	*17 18	18 18	*16½ 17½	400
47⅞ 48¼	47⅝ 48	47½ 48	47⅜ 48	46¾ 47¾	46⅝ 47	18,400
15¼ 15¼	14¾ 14¾	14¼ 14¼	13⅞ 14	13¾ 13¾	14½ 13½	1,300
*47½ ----	*47½ ----	*47½ ----	*47½ ----	*47½ ----	*47½ ----	------
*43 48	*42 47½	*42 48	*40 48	*40 48	*40 48	------
*26 29	*25½ 29	*25 29	24½ 24½	24 24	*22⅛ 27	200
*36 40	*36 40	37½ 37½	*34 38	*33 38	*33½ 37⅛	100
*98 101	*97½ 100	*97½ 102½	*98 101	*95 100	*95 100	------
80¾ 81¼	81 82	80¾ 81½	81 81	80¼ 81¼	80 80⅜	1,300
*23 24½	*22½ 24½	24 24¼	*24¼ 24⅞	24¼ 24¼	*23 24½	600
15⅝ 15⅞	15⅜ 15⅜	15 15¼	14⅜ 15⅛	14½ 14⅞	14⅜ 14⅜	12,300
*108 109⅜	*108 109⅜	109 109	x108 108	*108 109	109 109	100
12⅝ 12⅝	12¼ 12¼	11½ 11⅞	11½ 11½	11 11¼	10⅞ 11¼	1,300
37⅝ 37⅞	36⅜ 37½	36 36¾	35½ 36⅜	35 35⅞	34⅜ 35	16,700
*76⅞ 80	*76¼ 80	*76 80	*76 80	*74⅜ 80	*74⅜ 80	------
*21 21⅞	21 21½	*20⅛ 21	*20⅛ 21⅜	20⅛ 20⅛	*19 20	300
19 19½	18½ 18¾	18⅛ 18⅜	17¼ 18	17½ 17¾	17¼ 17⅝	4,400
*2⅝ 2¾	2½ 2⅝	2½ 2½	2½ 2⅝	*2½ 2⅞	2½ 2½	800

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
United Corp *No par*	2 Apr 10	3⅜ Feb 6	2 Mar	4⅝ Oct
$3 preferred *No par*	30⅛ Apr 10	39¼ Mar 14	22 Mar	38 Oct
United Drug Inc 5	4⅜ Jan 26	7⅛ Mar 10	4⅝ June	7⅜ Jan
United Dyewood Corp 10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
Preferred 100	59¼ June 12	74 Feb 11	60 Apr	80½ Jan
United Electric Coal Cos 5	3¼ Apr 11	6⅝ Jan 4	3 Mar	8⅞ July
United Eng & Fdy 5	25⅜ Apr 11	33¼ Jan 12	21⅞ Mar	39¼ Oct
United Fruit *No par*	62½ Apr 8	79½ June 14	50 Mar	67½ Aug
United Gas Improv't *No par*	11 Apr 8	z13⅛ Feb 27	8¾ Mar	12⅞ Nov
$5 preferred *No par*	111⅝ Jan 6	116 June 6	100 Mar	114 Nov
United Mer & Manu Inc vtc 1	6⅝ Apr 8	10⅜ Mar 6	6 Sept	10¼ Aug
United Paperboard 10	4 Apr 11	7⅛ Jan 5	3 Mar	8⅝ Oct
U S & Foreign Secur *No par*	5⅜ Mar 31	11 Jan 4	4½ Apr	13 Nov
$6 first preferred 100	75½ Apr 17	87½ Mar 8	62 May	87¾ Dec
U S Distrib Corp *No par*	¼ May 15	1 May 20	⅛ Dec	1¼ Jan
Conv preferred 100	5 Mar 31	7¾ June 12	3½ Mar	9¼ July
U S Freight *No par*	53⅜ Apr 10	101¼ Jan 3	53⅜ Mar	128⅜ Nov
U S Gypsum 20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
7% preferred 100	167 Apr 29	180 Mar 9	162¼ Mar	173 Nov
U S Hoffman Mach Corp 5	4 Apr 8	7½ Jan 4	4⅛ Mar	10¼ July
5⅓% conv pref 50	23 Apr 10	32 Jan 18	24 June	35¼ Jan
U S Industrial Alcohol *No par*	13½ Apr 11	25¾ Mar 9	13½ Mar	30¼ Nov
U S Leather *No par*	3¾ Apr 11	5⅞ Jan 3	3¼ Mar	7⅛ Oct
Partic & conv cl A *No par*	6 Apr 11	10⅝ Jan 4	5⅜ Mar	13½ Nov
Prior preferred 100	46 Apr 25	61¾ Feb 2	50 Mar	71 Nov
U S Pipe & Foundry 20	35 Apr 10	49 Mar 13	21½ Mar	49⅝ Oct
‡U S Realty & Imp *No par*	1½ June 1	6⅛ Mar 10	2⅞ Mar	7 July
U S Rubber 10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
8% 1st preferred 100	86¾ Apr 11	111⅛ Mar 8	45½ Jan	109⅛ Nov
U S Smelting Ref & Min 50	48½ Apr 11	65½ Jan 5	x44¾ Mar	72¾ Oct
Preferred 50	60 Jan 23	68 Mar 27	x55 Mar	70⅛ Mar
U S Steel Corp *No par*	43¼ May 18	70 Jan 4	38 Mar	71¼ Nov
Preferred 100	98½ May 19	120¾ Mar 11	91¾ May	121 Oct
U S Tobacco *No par*	33 Apr 10	37½ June 13	29½ Mar	36 June
7% preferred 25	43⅜ Feb 16	46 Apr 13	40 Apr	47½ Sept
United Stockyards Corp 1	2 Apr 10	3⅜ Jan 20	3 Dec	5¾ July
Conv pref (70c) *No par*	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
United Stores class A new 5	1⅜ Apr 10	2½ Mar 8	1¼ Mar	3⅛ July
$6 conv pref *No par*	46 Apr 6	57⅜ June 10	37 Feb	52 Dec
Universal-Cyclops Steel Corp 1	9 May 11	12⅜ Jan 21	7½ June	15 Nov
Universal Leaf Tob *No par*	69 Apr 10	83¾ Jan 3	48 Mar	86 Dec
8% preferred 100	157 Jan 3	162½ June 1	134 May	159½ Dec
Universal Pictures 1st pref 100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
Vadsco Sales *No par*	1₂ Jan 16	¾ Jan 3	1₂ June	1⅛ Jan
Preferred 100	17 Feb 23	20 Mar 24	16 Mar	28¾ Oct
Vandium Corp of Am *No par*	16 Apr 10	30¼ Jan 5	11½ Mar	28⅞ Nov
Van Raalte Co Inc 5	25 Apr 10	35½ Mar 6	14¼ Mar	36⅜ Nov
7% 1st preferred 100	110½ Apr 26	116 June 2	97 June	113 Nov
Vick Chemical Co 5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan
Vicksb'g Shrev & Pac Ry Co 100	---- ----	---- ----	40 June	57 Oct
Victor Chem Works 5	18¼ Apr 10	25⅞ Feb 18	13½ Sept	25¼ Dec
Va-Carolina Chem *No par*	2½ Apr 8	4⅞ Jan 4	2¾ Mar	5⅝ Jan
6% preferred 100	17 Apr 10	31⅞ Jan 4	15¾ Mar	32⅛ Jan
Va El & Pow $6 pref *No par*	113 Apr 21	117½ June 9	105 Mar	116½ Nov
Virginia Iron Coal & Coke 100	1⅜ Apr 12	2⅞ Mar 8	1⅝ Apr	4½ Jan
5% preferred 100	5¼ Apr 6	8 Jan 9	5¼ Mar	15¾ Jan
Virginia Ry Co 6% pref 100	116 May 2	120 Jan 11	100 Mar	120⅞ Feb
Vulcan Detinning 100	64½ Apr 12	77 Mar 16	37 Mar	77½ Dec
Preferred 100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
‡Wabash Railway 100	1 Feb 14	1¾ Jan 3	1 Mar	2⅝ Jan
5% preferred A 100	1⅝ Apr 14	3½ Jan 4	1⅝ Mar	4⅜ July
5% preferred B 100	1¼ May 31	2 Jan 3	1¼ Dec	3⅜ Feb
Waldorf System *No par*	5½ Apr 11	7¾ Feb 16	5¾ Mar	8½ July
Walgreen Co *No par*	15½ Apr 10	19¼ June 9	13¾ June	20¼ Jan
4½% pref with warrants 100	85 Jan 3	91⅞ June 6	74 Mar	87½ Dec
Walworth Co *No par*	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
Walk(H)Good & W Ltd *No par*	37 Apr 10	50¾ Jan 3	30 Mar	54 Nov
Preferred *No par*	19¼ Apr 28	20⅜ Jan 3	17¾ May	20⅜ Dec
Ward Baking Co cl A *No par*	8½ Apr 11	14⅞ Mar 1	8 Mar	19¼ July
Class B *No par*	1⅜ Apr 11	2⅞ Jan 4	2 Mar	4 July
7% preferred 100	31 May 22	44 Mar 8	23 Mar	51 July
Warner Bros Pictures 5	4 Apr 10	6⅞ Jan 4	3¾ Mar	8 July
$3.85 conv pref *No par*	36 Feb 3	56 Mar 21	20 Mar	45 Aug
‡Warren Bros *No par*	1¾ Apr 8	3⅞ Jan 3	1¾ Mar	4⅞ July
$3 convertible pref *No par*	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
$1 1st preferred *No par*	5 Mar 13	6½ Apr 27	6¼ Dec	8 Dec
Warren Fdy & Pipe *No par*	19¼ Apr 8	31⅜ Mar 14	16¼ Mar	31 Nov
Waukesha Motor Co 5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
Wayne Pump Co 1	20½ Apr 11	32¾ Jan 4	17 Mar	34⅜ Nov
Webster Eisenlohr *No par*	1⅞ Apr 10	3¼ Jan 3	1¼ Mar	4¼ Oct
Wells Fargo & Co 1	1 Jan 7	2 Mar 4	¾ Sept	1½ Jan
Wesson Oil & Snowdrift *No par*	17⅞ Apr 10	28½ Jan 3	25¼ Mar	39 July
$4 conv preferred *No par*	58½ Apr 25	79 Jan 4	71 Apr	82¼ July
West Penn El class A *No par*	85 Apr 11	100 June 15	70 Apr	102½ Jan
7% preferred 100	95 Apr 8	110 June 15	82⅜ May	103½ Dec
6% preferred 100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
West Penn Power 7% pref 100	118¾ June 13	124¾ Mar 10	116 Mar	126 Nov
6% preferred 100	114 June 5	116¾ Apr 1	111½ Jan	119½ Nov
Western Auto Supply Co 10	20½ Apr 11	31⅞ June 6	12¾ May	26⅞ Dec
Western Maryland 100	2⅜ Apr 10	4⅛ Jan 4	2⅝ Mar	4½ Jan
4% 2d preferred 100	3½ Apr 10	8 Jan 4	3 Mar	9 Jan
Western Pacific 100	¼ Apr 21	¾ Jan 4	½ Mar	1⅝ Jan
6% preferred 100	¾ Apr 8	1⅝ Jan 3	¾ Dec	3⅜ July
Western Union Telegraph 100	16⅞ Apr 8	24½ Jan 4	16½ Mar	34¼ July
Westingh'se Air Brake *No par*	18⅛ Apr 8	31⅜ Jan 4	15¾ Mar	33¼ Nov
Westinghouse El & Mfg 50	82½ Apr 11	120 Jan 5	61¾ Mar	124⅞ Nov
1st preferred 50	126 May 20	145 Mar 8	103 Mar	144 Oct
Weston Elec Instrum't's *No par*	10½ Apr 8	20⅝ Jan 7	9½ Mar	21 Oct
Class A *No par*	37 Mar 3	38½ May 16	31⅜ Mar	39 Dec
Westvaco Chlor Prod *No par*	15¼ Apr 8	22½ Jan 4	10 Mar	20⅛ July
5% conv preferred 30	z29 Apr 6	x32⅛ Jan 13	20 Mar	31½ Dec
Wheel & L E Ry Co 100	50 Mar 27	60 Jan 12	60 Mar	60 Mar
5½% conv preferred 100	74 Apr 6	75 Feb 20	65 Apr	90 Jan
Wheeling Steel Corp *No par*	15⅝ Apr 10	31¾ Jan 4	14½ Mar	32¾ Nov
Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
$5 conv prior pref *No par*	45⅞ Apr 20	60 Jan 4	42 May	61 Nov
White Dent'l Mfg (The S S) 20	9½ Apr 25	12¼ Mar 10	10¾ Dec	15½ July
White Motor Co 1	7 Apr 10	13¾ Jan 4	6⅛ Mar	15¼ July
White Rock Min Spr Co *No par*	3½ Apr 8	7 Jan 4	5 Sept	11 Jan
White Sewing Mach *No par*	1⅛ May 1	1¾ Jan 3	1¼ Mar	3 Jan
$4 conv preferred *No par*	14 Apr 10	23 Mar 9	8¾ Mar	24¾ Oct
Wilcox Oil & Gas 5	2½ Apr 1	3¾ Mar 9	1⅝ Mar	3½ Aug
Willys-Overland Motors 1	1⅝ Apr 10	3⅛ Feb 8	1¼ June	3⅛ Oct
6% conv preferred 10	3 Apr 8	6¼ Feb 8	3⅜ June	6⅞ Jan
Wilson & Co Inc *No par*	3⅜ Apr 10	5 Jan 5	3 Mar	5⅞ July
$6 preferred 100	35 June 15	49½ Jan 5	32 Mar	60¼ Jan
Wisconsin Elec Pr 6% pref 100	105½ Apr 20	108½ Jan 12	103 Oct	106¾ Dec
Woodward Iron Co 10	15 Apr 10	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
Woolworth (F W) Co 10	41¾ Apr 11	50⅜ Jan 5	36 Jan	53¾ Nov
Worthington P&M (Del) *No par*	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
Preferred A 7% 100	50 May 17	66 Mar 10	42 Mar	72½ July
6% preferred B 100	43 May 25	65 Jan 18	70¾ Oct	75¼ Nov
Prior pref 4½% series 10	24 Apr 26	38 Jan 4	27 Mar	48¼ Nov
Prior pf 4½% conv series 10	31½ Apr 19	53 Jan 5	28¼ Mar	65⅜ Nov
Wright Aeronautical *No par*	85 Apr 10	120 Jan 3	55½ Mar	121¼ Dec
Wrigley (Wm) Jr (Del) *No par*	75 Mar 31	82 June 12	61¼ Mar	78 Dec
Yale & Towne Mfg Co 25	22⅛ May 16	33¼ Mar 13	20¾ Jan	39 July
Yellow Truck & Coach cl B 1	11⅜ Apr 11	21¾ Jan 5	8⅜ Jan	21¾ Oct
Preferred 100	98 Apr 11	114½ Feb 17	71 Mar	109 Oct
Young Spring & Wire *No par*	9¾ Apr 10	21¼ Jan 5	9⅜ Mar	25⅞ Aug
Youngstown S & T *No par*	30 Apr 11	55⅞ Jan 4	24 Mar	57¼ Nov
5½% preferred 100	74 May 5	85 Jan 5	62¼ Mar	86½ Nov
Youngst'wn Steel Door *No par*	17 Apr 8	31¼ Jan 4	11½ Mar	31⅛ Dec
Zenith Radio Corp *No par*	12 Apr 11	22⅛ Jan 4	9 Mar	25⅜ July
Zonite Products Corp 1	2½ Apr 8	3⅜ Jan 3	2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New

Bond Record—New York Stock Exchange

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 June 16	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	121 16	121.16	122.7	21	118.26	122.13
Treasury 4s 1944-1954	J D	116.10	116.5	116.13	46	114.17	116.18
Treasury 3⅜s 1946-1956	M S	115.26	115.26	116.3	4	113.10	116.5
Treasury 3⅜s 1940-1943	J D	------	103.16	103.19	27	103.16	105.8
Treasury 3⅜s 1941-1943	M S	------	105.22	105.26	12	105.22	106.27
Treasury 3⅜s 1943-1947	J D	110.30	110 30	111	5	109.30	111.10
Treasury 3¼s 1941	F A	------	106 19	106.24	9	106.19	107 12
Treasury 3¼s 1943-1945	A O	110.25	110.25	111	26	109.22	111.9
Treasury 3¼s 1944-1946	A O	111.2	111.2	111.20	56	109.22	111.27
Treasury 3¼s 1946-1949	J D	112.2	112.2	112.8	31	109.11	112.21
Treasury 3¼s 1949-1952	J D	113.10	113.10	113.21	39	109.2	114.5
Treasury 3s 1946-1948	J D	111.14	111.14	111.18	15	108.19	111.31
Treasury 3s 1951-1955	M S	111.24	111.30	112.3	17	107.4	112.26
Treasury 2½s 1955-1960	M S	109.4	109.2	109.16	216	104.12	110.9
Treasury 2½s 1945-1947	M S	109.22	109.22	109.29	102	107	110.6
Treasury 2½s 1948-1951	M S	109.18	109.18	109.22	55	105.19	109.31
Treasury 2½s 1951-1954	J D	108.16	108.16	109.4	59	104	109.21
Treasury 2½s 1956-1959	M S	107.25	107.25	108.6	113	103.4	109
Treasury 2½s 1958-1963	J D	107.16	107.16	107.31	52	102.20	108.23
Treasury 2½s 1960-1965	J D	107.14	107.8	107.27	191	102.20	108.31
Treasury 2½s 1945	J D	------	108.30	108.30	2	106.6	109.10
Treasury 2½s 1948	M S	------	108.25	108.26	15	105.1	109.8
Treasury 2½s 1949-1953	J D	106.17	106.15	107.4	192	102.13	107.21
Treasury 2½s 1950-1952	M S	106.22	106.17	107.5	230	102.16	107.22
Treasury 2s 1947	J D	------	105.20	105.24	139	102	105.28
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	110.1	110.1	1	107.9	110.6
3s May 15 1944-1949	M N	------	109.11	109.12	21	106.26	109.21
3s Jan 15 1942-1947	J J	------	106.18	106.18	2	106	106.27
2¼s Mar 1 1942-1947	M S	------	*106	106.10	----	105.3	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	109.3	109.3	109.8	44	106.26	109.17
¶2¼s series B Aug 1 1939-1949	F A	100.10	100.8	100.10	16	100.8	102.22
2¼s series G 1942-1944	J J	------	105.9	105.12	12	104.1	105.18
1½s series M 1945-1947	J D	101.30	101.30	102.5	3	101.30	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	*26¾	28	----	23½	27
•Gtd sink fund 6s 1948	A O	------	*26¾	----	----	25	27
Akershus (King of Norway) 4s 1968	M S	90¼	90¼	90¼	2	90	94¼
•Antioquia (Dept) coll 7s A 1945	J J	14½	14½	15⅝	15	10½	15⅝
•External s f 7s series B 1945	J J	14¼	14¼	15⅝	11	9¾	15⅝
•External s f 7s series C 1945	J J	------	15	15⅝	22	10⅜	15⅝
•External s f 7s series D 1945	J J	------	15⅝	15⅜	9	10¾	15⅝
•External s f 7s 1st series 1957	A O	------	*13	14½	----	9¼	14¼
•External sec s f 7s 2d series 1957	A O	------	14¼	14½	2	9¾	14½
•External sec s f 7s 3d series 1957	A O	------	14⅜	14½	12	9¼	14½
Antwerp (City) external 5s 1958	J D	------	90½	91½	11	85½	96¾
Argentine (National Government)—							
S f external 4½s 1948	M N	94¾	94¾	95	136	89¼	95
S f external 4½s 1971	M N	------	87⅜	87⅞	50	83¼	87⅞
S f extl conv loan 4s Feb 1972	F A	97¾	79½	79⅞	94	76	80
S f extl conv loan 4s Apr 1972	A O	79¼	79¼	79¾	30	75½	79⅞
Australia 30-year 5s 1955	J J	99	98⅞	100⅞	55	95⅜	103¾
External 5s of 1927 1957	M S	99	99	101	21	95½	103½
External g 4½s of 1928 1956	M N	94	94	96⅞	45	89½	99
•Austrian (Govt's) s f 7s 1957	J J	12⅛	12⅛	12⅞	16	10⅝	17⅛
•Bavaria (Free State) 6½s 1945	F A	------	*------	21½	----	16	20½
Belgium 25-yr extl 6½s 1949	M S	106½	105½	106½	6	100⅜	108
External s f 6s 1955	J J	104	103¼	104	10	99¼	108
External 30-year s f 7s 1955	J D	113	112½	113½	13	102	116½
•Berlin (Germany) s f 6½s 1950	A O	------	21	21	1	14	21¼
•External sinking fund 6s 1958	----	----	18⅛	18⅛	18⅜	3	13
•Brazil (U S of) external 8s 1941	J D	19¾	19½	21½	56	11¼	28⅜
•External s f 6½s of 1926 1957	A O	16⅜	16⅜	18¾	105	9⅝	23
•External s f 6½s of 1927 1957	A O	16½	16½	18¾	63	9⅝	22⅞
•7s (Central Ry) 1952	J D	14⅜	14¾	17	94	9½	21¼
Brisbane (City) s f 5s 1957	M S	93¾	93¾	93¾	4	89	98½
Sinking fund gold 5s 1958	F A	92	92	95¼	7	89	98½
20-year s f 6s 1950	J D	------	101	101	3	97	102
•Budapest (City of) 6s 1962	J D	------	10¼	10¼	2	8⅞	11½
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*70	----	----	64	64
External s f 4½-4½s 1977	M S	------	56	56¾	42	44⅛	58
Refunding s f 4½s-4½s 1976	F A	------	55½	56½	17	44½	57¾
External re-adj 4½s-4½s 1976	A O	------	56	57⅜	8	44½	58½
External s f 4½s-4½s 1976	M N	57	57	58¾	8	47	60
3% external s f $ bonds 1984	J J	43	43	43½	12	32½	43½
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	23	22	23½	22	13½	29
•Stabilization loan 7½s 1968	M N	------	*20	28½	----	13	32½
Canada (Dom of) 30-yr 4s 1960	A O	110½	110½	111¼	22	108½	111⅞
5s 1952	M N	111	110⅞	111¼	30	108¼	111⅞
10-year 2½s Aug 15 1945	F A	104⅜	104⅜	104½	9	101½	104½
25-year 3¼s 1961	J J	105	104½	105½	37	101¾	105¼
7-year 2¼s 1944	J J	103⅝	103½	103⅞	34	100½	103⅞
30-year 3s 1967	J J	102⅞	102¾	102⅞	50	98¾	102⅞
•Carlsbad (City) 8s 1954	J J	------	*15½	22	----	15½	19¾
•Cent Agric Bank (Ger) 7s 1950	M S	------	27¼	27¼	20	26	32
•Farm Loan s f 6s July 15 1960	J J	------	*------	25	----	21	27
•6s July coupon on 1960	----	------	*19	30	----	18	24¾
•Farm Loan s f 6s Oct 15 1960	A O	------	*------	25½	----	21	27½
•6s Oct coupon on 1960	----	------	*19	29	----	18	23½
•Chile (Rep)—Extl s f 7s 1942	M N	------	14¼	14¼	2	12	18⅜
•7s assented 1942	M N	------	9⅜	10¼	7	8¼	16
•External sinking fund 6s 1960	A O	13½	13½	13⅞	15	12	18⅜
•6s assented 1960	A O	------	10	10½	27	8⅛	16¼
•Extl sinking fund 6s Feb 1961	F A	13½	13½	14	3	12	18⅜
•6s assented Feb 1961	F A	------	10	10½	27	9	16¾
•Ry ref extl s f 6s Jan 1961	J J	13½	13½	14	3	12¼	18¾
•6s assented Jan 1961	J J	9⅜	9⅜	10¼	6	8¼	16¾
•Extl sinking fund 6s Sept 1961	M S	------	14	14	3	12¼	18⅜
•6s Assented Sept 1961	M S	------	9¾	9¾	3	8⅝	16¼
•External sinking fund 6s 1962	A O	------	*13	----	----	12¼	18¼
•6s assented 1962	A O	------	*9⅜	----	----	8⅛	16⅛
•External sinking fund 6s 1963	M N	------	14	14	2	11⅜	18⅜
•6s assented 1963	M N	------	*9⅜	----	----	8⅛	16⅛
•Chile Mtge Bank 6½s 1957	J D	------	*12	14	----	11⅜	16
•6½s assented 1957	J D	------	*8¾	13	----	8⅛	14¼
•Sink fund 6½s of 1926 1961	J D	12½	12½	12⅝	2	11¼	16¼
•6½s assented 1961	J D	9	9	9	1	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (Concluded)							
•Guar sink fund 6s 1961	A O	12¼	12¼	12¾	18	11	16¼
•6s assented 1961	A O	9	9	9½	4	8½	14¾
•Guar sink fund 6s 1962	M N	------	12⅞	13	6	11½	16¼
•6s assented 1962	M N	------	8¾	8⅞	2	7	14¼
•Chilean Cons Munic 7s 1960	M S	------	10⅜	12½	25	8½	14⅞
•Chinese (Hukuang Ry) 5s 1951	J D	------	17¼	17¾	1	15	20
•Cologne (City) Germany 6½s 1950	M S	------	*------	19½	----	16	19½
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	----	27	27½	106	19¾	28
•6s extl s f gold of 1927 Jan 1961	J J	27	26¾	27⅝	63	19¾	28
•Colombia Mtge Bank 6½s 1947	A O	------	26⅝	26⅞	1	25	26⅝
•Sinking fund 7s of 1926 1946	M N	------	*26⅜	27	----	23½	27½
•Sinking fund 7s of 1927 1947	F A	------	26¾	26¾	----	24¾	27
Copenhagen (City) 5s 1952	J D	------	87⅜	88⅛	11	76¼	96⅝
25 year gold 4½s 1953	M N	84½	84½	86⅝	24	73½	94¾
§•Cordoba (City) 7s unstamped 1957	F A	------	*42⅜	63	----	47¾	57⅛
§•7s stamped 1957	F A	55	50⅜	55	11	40	55
Cordoba (Prov) Argentina 7s 1942	J J	------	75	77	7	65½	80¾
•Costa Rica (Rep of) 7s 1951	M N	------	*26¾	28	----	22¼	30¼
Cuba (Republic) 5s of 1904 1944	M S	------	*102	----	----	100	108
External 5s of 1914 ser A 1949	F A	------	106	106	3	105	106
External loan 4½s ser C 1949	F A	------	101¼	101¼	2	99	102½
4½s external debt 1977	J D	53⅝	53⅝	55⅜	42	52⅜	60
Sinking fund 5½s Jan 15 1953	J J	------	101¾	101¾	1	100½	103½
•Public wks 5½s June 30 1945	J D	68½	68½	70⅛	10	66¾	73½
Czechoslovak (Rep of) 8s 1951	A O	------	*22	69	----	18	75
Sinking fund 8s ser B 1952	A O	------	28	30	3	28	76
Denmark 20-year extl 6s 1942	J J	98¼	98	100⅜	63	93	105
External gold 5½s 1955	F A	----	96	96	1	92½	101
External g 4½s Apr 15 1962	A O	------	------	------	----	78⅜	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	86⅞	88¼	19	65	71⅜
1st ser 5½s of 1926 1940	A O	71	71	71	13	65	71½
2d series sink fund 5½s 1940	A O	------	69½	70	2	65	71
Customs Admins 5½s 2d ser 1961	M S	------	*67	----	----	66	71¾
5½s 1st series 1969	A O	------	*69⅞	----	----	66¼	71
5½s 2d series 1969	A O	70	70	70	10	65	71
•Dresden (City) external 7s 1945	M N	70	70	70⅜	4	16	19½
•El Salvador 8s ctfs of dep 1948	J J	----	*------	22½	----	14½	21½
Estonia (Republic of) 7s 1967	J J	19⅝	19⅝	20	5	96	100
Finland (Republic) ext 6s 1945	M S	------	*------	96	----	105¼	107
•Frankfort (City of) s f 6½s 1953	M N	------	105½	105½	1	16¾	19¼
French Republic 7½s stamped 1941	J D	----	*------	19½	----	105	110¼
7½s unstamped 1941	----	109¾	109¾	110¼	3	104	106
External 7s stamped 1949	J D	105¼	105	106	7	113⅜	125
7s unstamped 1949	----	----	*118	----	----	103¾	105
			*103⅞	----	----		
German Govt International—							
•5½s of 1930 stamped 1965	J D	17¾	17¾	19	57	15	21½
•5½s unstamped 1965	----	----	*15	17	----	14¼	18
•5½s stamp(Canad'n Holder) '65	----	----	----	----	----	17½	17½
•German Rep extl 7s stamped 1949	A O	21⅜	21⅜	22½	13	18¼	27
•7s unstamped 1949	----	----	*17¼	19¾	----	16	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	23⅜	23⅜	4	18¼	24⅞
•Greek Government s f ser 7s 1964	M N	------	37½	37½	1	25½	37½
•7s part paid 1964	----	------	29⅞	30	6	20¼	30
•Sink fund secured 6s 1968	F A	------	*26¼	----	----	22½	27¾
•6s part paid 1968	----	----	25	25⅜	10	16¾	25⅜
Haiti (Republic) s f 6s ser A 1952	A O	------	*79⅛	82	----	71	80
•Hamburg (State) 6s 1946	A O	------	*17½	19	----	15	18½
•Heidelberg (German) extl 7½s '50	J J	------	*------	17	----	10½	18
Helsingfors (City) ext 6½s 1960	A O	------	*102	103	----	102	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	*10	12	----	7⅝	11
•7s secured s f g 1946	J J	------	10	10	6	7½	11
•Hungarian Land M Inst 7½s 1961	M N	------	*9¾	12¼	----	8¼	10
•Sinking fund 7½s ser B 1961	M N	------	*9⅞	12¼	----	8⅜	10
•Hungary (Kingdom of) 7½s 1944	F A	------	*26	39	----	22½	33
Extended at 4½s to 1979	F A	------	27¼	27½	3	18½	30
Irish Free State extl s f 5s 1960	M N	------	*103	113	----	101½	103
Italy (Kingdom of) extl 7s 1951	J D	61½	61½	64⅛	76	52	76½
Italian Cred Consortium 7s ser B '47	M S	------	64	65	7	54⅞	75
Italian Public Utility extl 7s 1952	J J	46¾	46	47	37	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	77¼	77	81	39	75	85½
Extl sinking fund 5½s 1965	M N	56¼	56¼	58½	85	55	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*27⅛	32	----	25	38½
•Leipzig (Germany) s f 7s 1947	F A	------	------	------	----	16½	23
•Lower Austria (Province) 7½s 1950	J D	------	------	------	----	21¼	25
•Medellin (Colombia) 6½s 1954	J D	14½	14½	15½	18	10⅜	15½
Mendoza (Prov) 4s read 1954	J D	------	*67½	71½	----	64	72½
•Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	----	----	½	½
•4½s stmp assented 1943	M N	------	*¾	----	----	⅝	1⅜
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*½	----	----	½	1¼
•Assenting 5s of 1899 1945	Q J	------	1¾	1¾	2	⅞	1⅜
•Assenting 5s large	----	----	*1	----	----	1⅛	1⅜
•Assenting 5s small	----	----	------	----	----	⅞	1¼
•4s of 1904 1954	J D	------	*⅞	----	----	¾	1
•Assenting 4s of 1904 1954	J D	------	*1	1½	----	⅝	1⅜
•Assenting 4s of 1910 large	----	------	1	1⅛	5	⅝	1½
•Assenting 4s of 1910 small	----	------	⅞	1	19	⅝	1⅜
§•Treas 6s of '13 assent (large) '33	J J	------	*1⅛	2½	----	----	----
§•Small	J J	------	----	----	----	1½	1½
Milan (City, Italy) extl 6½s 1952	A O	49	49	51⅜	52	39	56½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	*10⅛	12	----	7⅛	16
•Sec extl s f 6½s 1959	M S	------	11¼	11⅝	11	7⅛	15¼
•Montevideo (City) 7s 1952	J D	------	*53½	----	----	48	55
•6s series A 1959	M N	------	*52⅛	----	----	45½	52¾
New So Wales (State) extl 5s 1957	F A	97¾	97½	98⅜	30	94½	101¾
External s f 5s Apr 1958	A O	----	98	98⅜	11	93	101¾
Norway 20-year extl 6s 1943	F A	103½	103½	104½	11	100½	104¾
20-year external 6s 1944	F A	------	104½	104⅜	6	100½	106½
External sink fund 4½s 1956	M S	------	103⅜	104⅞	25	98⅛	105
External s f 4½s 1965	A O	100¼	100	101⅞	42	94½	103¾
4s s f ext loan 1963	F A	98⅞	98⅞	100¼	37	94	101¾
Municipal Bank extl s f 5s 1970	J D	------	*101¾	----	----	99½	104

For footnotes see page 3661.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 16	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
♦Nuremburg (City) extl 6s 1952	F A		*	19		16	19½
Oriental Devel guar 6s 1953	M S	53½	53½	54⅜	28	52¼	57
Extl deb 5½s 1958	M N	48½	48½	49¾	19	48¼	52¾
Oslo (City) s f 4½s 1955	A O		100	100½	10	97¾	103
♦Panama (Rep) extl 5½s 1953	J D	103½	102	103½	17	99⅞	103½
♦Extl s f 5s ser A 1963	M N		*73½	83¾		50	67¼
♦Stamped 1963	M N	67	57⅜	70	178	43¼	70
♦Pernambuco (State of) 7s 1947	M S	9½	9½	10	16	5⅝	13½
♦Peru (Rep of) external 7s 1959	M S	10½	10½	11⅜	5	8¾	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	9⅜	9⅜	10¼	60	8½	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	9½	9⅛	10¼	20	8½	12½
♦Poland (Rep of) gold 6s 1940	A O		*37	45		26	41
4½s assented 1958	A O		33½	35⅞	2	22	36½
♦Stabilization loans f 7s 1947	A O	42	42	42	2	34	50
4½s assented 1968	A O		37½	37½	5	25¾	43
♦External sink fund g 8s 1950	J J		49	50	9	30¼	54
4½s assented 1963	J J	41½	41½	43	10	41½	44
♦Porto Alegre (City of) 8s 1961	J D		*10⅜	12		9¾	15
♦Extl loan 7½s 1966	J J	10½	10½	11	3	9¾	17½
Prague (Greater City) 7½s 1952	M N		*	30		23	70
♦Prussia (Free State) extl 6½s 1951	M S		19	19	2	14½	19½
♦External s f 6s 1952	A O		19	19	5	14	19½
Queensland (State) extl s f 7s 1941	A O		103½	105	11	102½	106¼
25-year external 6s 1947	F A	103½	103½	104⅝	8	101	107
♦Rhine-Main-Danube 7s A 1950	M S					30	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	10	10	10⅜	10	6½	14½
♦Extl sec 6½s 1953	F A	9½	9½	10½	21	5⅞	13¼
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O		11½	11⅝	7	7¾	15⅝
♦6s extl s f g 1968	J D		11	11¼	14	6¾	15¼
♦7s extl loan of 1926 1966	M N		10½	11	3	7½	14½
♦7s municipal loan 1967	J D		*10⅛	11¼		7¾	14½
Rome (City) extl 6½s 1952	A O	60½	59⅜	61⅜	47	43¼	69½
♦Roumania (Kingdom of) 7s 1959	F A		20	20	20	15	22½
♦February 1937 coupon paid			*	20		15	20⅜
♦Saarbruecken (City) 6s 1953	J J		*19½			19	19⅜
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N		*10	12¼		6¾	14¼
♦6½s extl secured s f 1957	M N	9¾	9¾	9¾	11	6¾	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J		*14	15¼		11	18
♦8s external 1950	J J		11⅜	12¼	17	7⅛	15⅝
♦7s extl water loan 1956	M S		*6⅞	10⅜		7	15
♦6s extl dollar loan 1968	J J		10¼	10⅜	24	6¼	14¼
♦Secured s f 7s 1940	A O		25	27½	41	17½	32
♦Saxon State Mtge Inst 7s 1945	J D					20½	25½
♦Sinking fund g 6½s 1946	J D					22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N		22¼	22¼	15	18	28
♦7s series B sec extl 1962	M N		21¼	21⅝	22	15½	25½
♦Silesia (Prov of) extl 7s 1958	J D		*31	40½		25¾	33
4½s assented 1958	J D		*23	29½		18	28
♦Silesian Landowners Assn 6s 1947	F A		27½	27½	1	25¼	29
Sydney (City) s f 5½s 1955	F A	99⅛	99⅛	100	3	94	103
Taiwan Elec Pow s f 5½s 1971	J J		50⅛	51½	9	49¾	54¼
Tokyo City 5s loan of 1912 1952	M S		39½	40	10	37½	49
External s f 5½s guar 1961	A O	56	55⅝	58	21	50¼	58
♦Uruguay (Republic) extl 8s 1946	F A		*50⅛			43	51
♦External s f 6s 1960	M N		*46	52		42¼	49
♦External s f 6s 1964	M N		*46	51		40	45½
3¼-4-4¼s ($ bonds of '37) external readjustment 1979	M N	42¼	42¼	42¾	34	37	44
3¼-4-4¼% ($ bonds of '37) external conversion 1979	M N	40¾	40½	40¾	6	36	43
3¼-4½-4¼s extl conv 1978	J D		*38	41⅜		35	42½
4-4¼-4¼% extl readj 1978	F A	45⅛	45⅛	46¾	23	37¾	47
3½s extl readjustment 1984	J J		*37	38¼		35½	38¼
Venetian Prov Mtge Bank 7s 1952	A O		50½	50½	2	37½	51
♦Vienna (City of) 6s 1952	M N		a17½	a17½	5	14½	18¼
♦Warsaw (City) external 7s 1958	F A		*28			22	34
4½s assented 1958	F A		28½	28½	1	16¼	31
Yokohama (City) extl 6s 1961	J D	56⅛	56⅛	57¼	6	54½	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D		46½	50¼	33	42⅛	67
Adams Express coll tr g 4s 1948	M S		100	100	2	100	104
Coll trust 4s of 1907 1947	M D		100	100	1	100	104
10-year deb 4½s stamped 1946	F A		106⅜	107⅜	19	100¾	107⅜
Adriatic Elec Co extl 7s 1952	A O		57	60	7	49⅜	66½
Ala Gt Sou 1st cons A 5s 1943	J D		*108½			107	108¼
1st cons 4s series B 1943	J D		106½	106⅜	25	104	106⅝
Albany Perfor Wrap Pap 6s 1948	A O		*36¼	40		32½	38
6s with warr assented 1948	A O		*37	45		32	39½
Alb & Susq 1st guar 3½s 1946	A O		*76¼	78		72	80
Alleghany Corp coll trust 5s 1944	F A		77	78½	37	68	85½
Coll & conv 5s 1949	J D	67	66¾	67⅞	25	57	75½
♦Coll & conv 5s 1950	A O		33	33	5	33	48¾
♦5s stamped 1950	A O	27	27	29	77	22½	41¼
Allegh & West 1st gu 4s 1998	A O	52	52	52	3	40¾	60
Allegh Val gen guar g 4s 1942	M S	106½	106½	106¾	18	103¾	108
Allied Stores Corp deb 4½s 1950	A O		99⅜	100⅜	22	93	100⅛
4½s debentures 1951	F A		94¾	95	16	88½	95
Allis-Chalmers Mfg conv 4s 1952	M S	108½	108½	109¼	45	106¼	112
♦Alpine-Montan Steel 7s 1955	M S		32¼	32¼	3	30	40
Am & Foreign Pow deb 5s 2030	M S	63½	62¾	65¼	190	48¼	65¾
American Ice s f deb 5s 1953	J D		103	103½	5	102	103¾
Amer I G Chem conv 5½s 1949	M N	103	103	103⅜	58	100¾	103½
Am Internat Corp conv 5½s 1949	J J	103	102	103	32	98½	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111½	111½	111⅝	153	111[19]	112¼
3½s debentures 1961	A O	109⅜	109⅜	110½	136	105⅝	110½
3½s debentures 1966	J D	109¼	109¼	110⅜	55	105¼	110⅜
Am Type Founders conv deb 1950	J J		105¾	106	7	102½	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N		106	106½	14	99½	107
Anaconda Cop Min s f deb 4½s 1950	A O	106½	106½	106¾	60	104½	107
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan		25½	25½	5	19	26
‡Ann Arbor 1st g 4s 1995	Q J		36	36⅛	14	30¾	42
Ark & Mem Bridge & Term 5s 1964	M S	96½	96	96½	3	92½	98
Armour & Co (Del) 4s series B 1955	F A	99¾	99½	100¼	132	96½	100¾
1st m s f 4s ser C (Del) 1957	J J	100	99¾	100¼	37	96	100½
Atchison Top & Santa Fe—							
General 4s 1995	A O	110½	110¼	110¾	117	105¼	110⅞
Adjustment gold 4s 1995	Nov		*94½	96½		86¾	95⅛
Stamped 4s 1995	M N	94½	94	96	26	87⅛	96
Conv gold 4s of 1909 1955	J D		*95	97⅞		91	97½
Conv 4s of 1905 1955	J D	99	98¼	99	23	91⅝	99
Conv gold 4s of 1910 1960	J D		*92	95		89	96
Conv deb 4½s 1948	J D	102¼	102¼	103½	63	99	103¾
Rocky Mtn Div 1st 4s 1965	J J		101	101	4	98½	102½
Trans-Con short L 1st 4s 1958	J J	111⅛	111⅜	111¾	1	108	111¾
Cal-Ariz 1st & ref 4½s A 1962	M S		112¼	112½	8	107	112½
Atl Knox & Nor 1st g 5s 1946	J D		*109¼			110	110¼
Atl & Charl A L 1st 4½s A 1944	J J		93½	93½	3	85	94⅛
1st 30-year 5s series B 1944	J J		96¼	96¾	10	89¼	97
Atl Coast Line 1st cons 4s July 1952	M S	82⅝	82⅜	84	28	76½	89¼
General unified 4½s A 1964	J D	57⅞	57⅞	61⅛	29	54	71½
10-year coll tr 5s May 1 1945	M N	69⅛	69⅛	71	8	64¼	79
L & N coll gold 4s Oct 1952	M N	60⅛	60⅛	61	25	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended June 16	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
Atl & Dan 1st g 4s 1948	J J	40⅝	40⅝	42½	12	33¼	44
Second mortgage 4s 1948	J J		33½	34¼	3	26¾	37½
Atl Gulf & W I SS coll tr 5s 1959	J J	62⅜	62⅜	62⅜	2	52	63½
Atlant'c Refin'ng deb 3s 1953	M S		104⅜	105⅜	36	102¾	106¼
‡§♦Auburn Auto conv deb 4¼s 1939	J J	20½	20½	21	3	20	25
Austin & N W 1st gu g 5s 1941	J J		*45	59¾		60	72
Baldwin Loco Works 5s stmpd 1940	M N		100¾	101	6	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	58½	57½	59¾	57	48¼	62⅝
♦1st mtge g 5s July 1948	A O	58	58	60½	28	49	63½
♦Certificates of deposit			61¼	61¼	2	47½	63½
♦Ref & gen 5s series A 1995	J D	20½	22	21⅜	59	16¼	24
♦Certificates of deposit		19½	19½	20	3	16½	23⅝
♦Ref & gen 6s series C 1995	J D	20½	20¼	21½	33	18⅝	24½
♦Certificates of deposit		19¾	19¾	20½	15	17½	24¾
♦Ref & gen 5s series D 2000	M S	19½	19½	20⅜	9	16	23½
♦Certificates of deposit			21	21	5	16½	23¼
♦Ref & gen 5s series F 1996	M S		21	21¼	15	16¼	23½
♦Certificates of deposit			20½	21	6	16	23½
♦Convertible 4½s 1960	F A	11½	11	12½	78	10	14¾
♦Certificates of deposit		11	11	12¼	40	9⅝	14¼
P L E & W Va Sys ref 4s 1941	M N		51½	52	6	44¾	55½
Certificates of deposit			51	51	2	43	52⅞
♦S'western Div 1st mtge 5s 1950	J J	32½	32½	41⅝	24	32½	44½
♦Certificates of deposit			39½	41	15	34½	44
Toledo Cin Div ref 4s A 1959	J J		44	48½	5	38	52½
Bangor & Aroostook 1st 5s 1943	J J	105⅜	105⅜	105⅜	3	102	108⅞
Con ref 4s 1951	J J	84	84	84	2	78	98⅞
4s stamped 1951	J J		87½	87½	1	80	101½
Battle Creek & Stur 1st gu 3s 1989	J A		*30	47½			
Beech Creek ext 1st g 3½s 1951	O D		*	86			
Bell Telep of Pa 5s series B 1948	J J	117¾	117½	117¾	21	116½	119
1st & ref 5s series C 1960	A O	134	133½	134	6	129½	134
Belvidere Delaware cons 3½s 1943	J J		*103				
♦Berlin City Elec Co deb 6½s 1951	J D		28½	28¼	45	20¾	30
♦Deb sinking fund 6½s 1959	F A		27½	27⅝	7	21¾	28
♦Debenture 6s 1955	A O		24	24	1	19	26½
♦Berlin Elec El & Undergr 6½s 1956	A O		*25¼	28		21	27¼
Beth Steel cons M 4¼s ser D 1960	J J	107¾	106¾	107½	41	105	108¾
Cons mtge 3¼s series E 1966	A O	105¼	105¼	105⅞	119	100¾	105⅞
3½s conv debs 1952	A O	100⅞	100½	101¾	105	96¼	102¾
Big Sandy 1st 4s 1944	J D		*107¼			106⅝	107¼
Boston & Maine 1st 5s A C 1967	M S	31¾	31¾	33¾	26	24	39½
1st M 5s series II 1955	M N	32½	32½	33¾	34	25	40¼
1st g 4½s series JJ 1961	A O	31	31	32½	7	23	37¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A		6⅞	6⅞	1	5⅝	10⅛
Brooklyn City RR 1st 5s 1941	J J		60	60¼	4	47	64
Bklyn Edison cons mtge 3¼s 1966	M N	109¼	109¼	110	22	107⅝	111
Bklyn Manhat Transit 4½s 1966	M N	76	76	78½	71	68	82½
Bklyn Qu Co & Sub con gtd 5s 1941	M N		36½	37	7	35	45
1st 5s stamped 1941	J J		*40⅛	95		40	40
Bklyn Union El 1st g 5s 1950	F A		87½	89½	12	80¾	92
Bklyn Un Gas 1st cons g 5s 1945	M N	112¼	112	112¼	20	106⅝	112¼
1st lien & ref 6s series A 1947	M N		111¼	111¾	42	103¼	112
Debenture gold 5s 1950	J D	93¼	93⅛	94	128	72½	95
1st lien & ref 5s series B 1957	M N	103	103	104	41	93	104⅛
Buffalo Gen Elec 4½s series B 1981	F A		109⅛	109½	7	109⅛	113⅛
Buff Niag Elec 3½s series D 1967	J D		*109				
♦Buff Roch & Pitts consol 4½s 1957	M N	32½	32½	34½	6	26½	40½
♦Certificates of deposit			32	33	5	25½	40
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O		*5¾	6¾		5¾	10
♦Certificates of deposit			*5	5½		5	8¾
Bush Terminal 1st 4s 1952	A O		*61	67		67	75
Consol 5s 1955	J J		37	37⅞	6	35	41
Bush Term Bldgs 5s gu 1960	A O		55½	55¾	5	47	56
Calif-Oregon Power 4s 1966	A O	101	100¾	101¾	148	92	103
Canada Sou cons gu 5s A 1962	A O	93⅞	93	93⅞	18	89½	96½
Canadian Nat gold 4½s 1957	J J	116¾	116¼	116⅞	19	113¾	116⅞
Guaranteed gold 5s July 1969	J J	116½	116⅜	116½	9	113½	116½
Guaranteed gold 5s Oct 1969	A O		120⅜	121	3	117¾	121
Guaranteed gold 5s 1970	F A		120	120⅞	11	117½	120⅞
Guar gold 4½s June 15 1955	J D		118⅜	119	9	116⅛	119
Guaranteed gold 4½s 1956	F A		116¼	117⅞	3	114	116⅞
Guaranteed gold 4½s Sept 1951	M S	115¼	115¼	115¾	7	112¾	115⅞
Canadian Northern deb 6½s 1946	J J	124	124	124¼	34	121¼	124½
Canadian Pac Ry 4% deb stk perpet	J J	74½	74½	76	70	65	82½
Coll trust 4½s 1946	M S		95⅞	96½	25	90	100¼
5s equip trust ctfs 1944	J J	113⅝	113½	114	12	112	114½
Coll trust gold 5s Dec 1 1954	J D	92¼	92¼	94¾	23	89	100½
Collateral trust 4½s 1960	J J	86	86	87¾	49	81½	94½
‡♦Car Cent 1st guar 4s 1949	J J		*37½	45		40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	107	107	107	3	105	107½
Carriers & Gen Corp deb 5s w w 1950	M N		93	93	1	85	94
Cart & Adir 1st gu gold 4s 1981	F A		43½	43½	2	43	52
Celotex Corp deb 4½s w w 1947	J D	87¾	87¾	89½	13	82	97
♦Cent Branch U P 1st g 4s 1948	J D	9⅞	9⅞	9⅞	2	9⅞	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A		*	34		31½	32
♦Consol gold 5s 1945	M N		*7¼	8		6¼	12½
♦Ref & gen 5½s series B 1959	A O		*3¼	3½		3	6⅝
♦Ref & gen 5s series C 1959	A O		3¼	3¼	1	3	6¼
♦Chatt Div pur money g 4s 1951	J D		*4¾	7½		7½	10
♦Mac & Nor Div 1st g 5s 1946	J J		*4	15		2½	2½
♦Mid Ga & At Div pur m 5s 1947	J J		*4½	5		3¼	5¼
♦Mobile Div 1st g 5s 1946	J J		*7	7½		7	8
Central Foundry mtge 6s 1941	M S		*92½			91	107
Gen mortgage 5s 1941	M S		63½	67	3	42	75
Cent Hud G & E 1st ref 3½s 1965	M S					109¾	111⅜
Cent Ill Elec & Gas 1st 5s 1951	F A	104⅛	104½	104½	48	102¾	105
Cent Illinois Light 3½s 1966	A O		*112½			110½	111⅝
‡♦Cent New Eng 1st gu 4s 1961	J J		31¼	32⅝	23	24	39½
♦Central of N J gen g 5s 1987	J J		16⅜	17¼	20	15⅝	28
♦General 4s 1987	J J		15	15	5	13¾	24
Central N Y Power 3¼s 1962	A O		107	108⅜	14	107	110
Cent Pacific 1st ref gu gold 4s 1949	F A	66	65¾	68¾	31	64⅝	77¾
Through Short L 1st gu 4s 1954	A O		67½	68	2	64	72¾
Guaranteed g 5s 1960	F A	44¾	44½	47⅞	227	40¾	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	52	52	52	3	52	55
Central Steel 1st g s f 8s 1941	M N		115	115	1	115	115½
Certain-teed Prod 5½s A 1948	M S	75½	75½	79	16	70	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S		*104¼	104½		100¾	104⅞
S f deb 4¾s (1938 issue) 1950	M S	103	102⅞	103⅛	7	100¾	104½
Ches & Ohio gen g 4½s 1992	M S	125⅛	125⅛	128½	19	118¾	125¾
Ref & imp mtge 3½s ser D 1996	M N	99½	99⅛	100	53	95¼	100¾
Ref & impt M 3½s ser E 1996	F A	99½	99⅛	100	29	95¼	100⅜
Craig Valley 1st 5s May 1940	J J		103½	103½	1	103½	105
Potts Creek Branch 1st 4s 1946	J J		*107½	109		114	117½
R & A Div 1st con g 4s 1989	J J		*115⅛	116¾		104½	111
2d consol gold 4s 1989	J J		*109				
Warm Spring V 1st s 1941	M S		*	109¾			
♦Chic & Alton RR ref g 3s 1949	A O		8¼	9½	54	8¼	14¾
Chic Burl & Q—Ill Div 3½s 1949	J J	100	99⅜	100¾	83	97¾	101
Illinois Division 4s 1949	J J		103¾	104⅜	21	100¼	104⅜
General 4s 1958	M S	96½	98½	99¼	53	94	100
1st & ref 4½s series B 1977	F A	87	87	88	5	85½	94⅝
1st & ref 5s series A 1971	F A	92½	92½	94½	67	90¾	99¼

For footnotes see page 3661.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 16	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 & East Ill 1st 6s...1934	A O	------	*103	110	----	97	105
‡•C & E Ill Ry gen 5s...1951	M N	16	16	17¾	84	12½	22¾
•Certificates of deposit	----	------	17	17½	5	12¾	21
Chicago & Erie 1st gold 5s...1982	M N	86½	85	86½	5	81½	86½
‡•Chicago Great West 1st 4s...1959	M S	18⅝	18½	20¾	67	15½	24¾
‡•Chic Ind & Louisv ref 6s...1947	J J	------	*9½	12	----	9⅝	13¾
•Refunding g 5s series B...1947	J J	------	*9	13	----	9½	15
•Refunding 4s series C...1947	J J	------	*8	11½	----	11½	11½
•1st & gen 5s series A...1966	M N	------	*3½	3⅞	----	3½	5¾
•1st & gen 6s series B...May 1966	J J	------	3½	4	2	3	6
Chic Ind & Sou 50-year 4s...1956	J J	------	*63¾	70	----	63¾	75
Chic L S & East 1st 4½s...1969	J D	------	111⅞	111⅞	1	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	23	23	24¾	7	19¼	28¼
•Gen g 3½s series B...May 1 1989	J J	------	*20¾	25	----	18	27
•Gen 4½s series C...May 1 1989	J J	24½	24½	25½	23	18½	29
•Gen 4½s series E...May 1 1989	J J	------	25¼	25⅝	12	19¼	29
•Gen 4¼s series F...May 1 1989	J J	------	25	25	2	19¾	28½
‡•Chic Mil w St P & Pac 5s A...1975	F A	7¼	6⅞	7¼	80	6¼	12
•Conv adj 5s...Jan 1 2000	A O	2	2	2½	172	2	3½
‡•Chic & No West gen g 3½s...1987	M N	12½	12½	13¼	59	9¾	16
•General 4s...1987	M N	12¼	12¼	13½	16	10⅜	16½
•Stpd 4s non-p Fed inc tax 1987	M N	------	*12	14⅜	----	10	16
•Gen 4½s stpd Fed inc tax...1987	M N	------	12¾	13½	3	10	16½
•Gen 5s stpd Fed inc tax...1987	M N	14	14	14¾	10	10¼	19
•4½s stamped...1987	M N	------	*11¾	16½	----	11	11
§•Secured 6½s...May 1 2037	J D	------	14½	15	6	12	20
•1st ref g 5s...May 1 2037	J D	------	8	9¼	20	5½	12¼
•1st & ref 4½s stpd May 1 2037	J D	------	8	8½	88	5½	11
•1st & ref 4½s ser C May 1 2037	J D	------	8	8¾	25	5½	11
•Conv 4¾s series A...1949	M N	3	3	3¾	157	3	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	52	53	3	45	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	------	11⅝	12½	23	11	18¾
•Certificates of deposit	----	------	11⅜	11⅝	5	10¼	16½
§•Refunding gold 4s...1934	A O	------	5⅝	6	14	5	9
•Certificates of deposit	----	------	5	5¼	16	4½	8¾
§•Secured 4½s series A...1952	M S	------	5¾	6	7	5	9¾
•Certificates of deposit	----	4½	4½	5¼	13	4	8
•Conv g 4½s...1960	M N	2¼	2⅜	2¼	29	2½	4¼
Ch St L & New Orleans 5s...1951	J D	------	*80	89½	----	70	83½
Gold 3½s...June 15 1951	J D	------	*70	----	----	65	65
Memphis Div 1st g 4s...1951	J D	57	55	60	3	55	63½
Chic T H & So'eastern 1st 5s...1960	J D	------	*63¼	65½	----	49	65¼
Inc gu 5s...Dec 1 1960	M S	50½	50½	53	49	43	54
Chicago Union Station—							
Guaranteed 4s...1944	A O	------	*105⅜	106¼	----	104	107
1st mtge 4s series D...1963	J J	108	108	108½	6	107	109⅝
1st mtge 3¾s series E...1963	J J	------	109	109¼	23	105¼	109¼
3½s guaranteed...1951	M S	------	105½	105¾	27	100⅞	106½
Chic & West Indiana con 4s...1952	J J	91¾	91½	92	33	86¾	97
1st & ref M 4¼s series D...1962	M S	92	92	92½	4	88	96½
Childs Co deb 5s...1943	A O	------	73	73½	6	64	79
‡•Choc Okla & Gulf cons 5s...1952	M N	------	*10	14½	----	12½	15
Cincinnati Gas & Elec 3¼s...1966	F A	------	109½	109½	2	108¼	111
1st mtge 3½s...1967	J D	------	111¼	111¾	5	110¼	111¼
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*100	----	----	100¼	103
Cin Un Term 1st gu 3½ ser D...1971	M N	110⅞	110⅞	110⅞	1	106	110⅞
1st mtge gu 3⅜s ser E...1969	F A	110⅜	110⅜	110⅜	23	109	110⅜
Clearfield & Mah 1st gu 5s...1943	J J	------	*42	75	----	63	63
Cleve Cin Chic & St L gen 4s...1993	J D	67	67	67	2	63¾	77
General 5s series B...1993	J D	------	*83	90	----	77	85
Ref & impt 4½s series E...1977	J J	50	49½	50½	24	46⅝	63⅛
Cin Wabash & M Div 1st 4s...1991	J J	------	*	59⅞	----	56¼	58
St L Div 1st coll tr g 4s...1990	M N	------	68¾	69	4	63¼	70
Spr & Col Div 1st g 4s...1940	M S	------	*99⅞	100¼	----	96	100¼
W W Val Div 1st g 4s...1940	J J	------	90	90	2	90	90
Cleve Elec Illum 1st M 3¼s...1965	J J	------	108½	108¾	36	107⅜	111½
Cleve & Pgh gen gu 4½s ser B...1942	A O	------	----	----	----	106¾	106¾
Series B 3½s guar...1942	A O	------	----	----	----	----	----
Series A 4½s guar...1942	J J	------	*106¾	108¼	----	108	108
Series C 3½s guar...1948	M N	------	----	----	----	105	107½
Series D 3½s guar...1950	F A	------	----	----	----	----	----
Gen 4½s series A...1977	F A	------	*105	----	----	----	----
Gen & ref mtge 4½s series B...1981	J J	------	*106	----	----	----	----
Cleve Short Line 1st gu 4½s...1961	A O	------	82⅝	83	11	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	89¼	89¼	90⅝	33	85	91¾
1st s f series B guar...1973	A O	84	83¼	84⅜	78	75	85
1st s f 4½s series C...1977	A O	------	76¾	77½	54	68	79½
Coal River Ry 1st gu 4s...1945	J D	------	*105½	----	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s...1943	F A	------	103¼	103¼	1	102⅝	104
•5s income mtge...1970	A O	48	48	49	5	48	65½
Colo & South 4½s series A...1980	M N	34½	34½	35¼	36	33¼	47
Columbia G & E deb 5s...May 1952	M N	102¾	102½	103¼	161	92½	103¼
Debenture 5s...Apr 15 1952	A O	------	102¾	103⅛	19	94	103⅛
Debenture 5s...Jan 15 1961	J J	103	103	103⅜	149	92¾	103⅜
Columbus & H V 1st ext g 4s...1948	A O	------	*113	----	----	109½	114½
Columbus & Tol 1st ext 4s...1955	F A	------	*113	----	----	109¼	113
Columbus Ry Pow & Lt 4s...1965	M N	------	109	109¼	10	107¾	110⅜
Commercial Credit deb 3½s...1951	A O	104¼	104	104¼	19	103	105¼
¶2¼s debentures...1942	J D	101[32]	101⅛	101[32]	39	101⅛	103¼
Commonwealth Edison Co—							
¶1st mtge g 4s series F...1981	M S	105	105	105[32]	43	105	108¼
¶1st mtge 3¼s series H...1965	A O	104	104	104[32]	13	104	110⅞
1st mtge 3½s series I...1968	J D	109⅝	109⅜	110	27	107¼	111⅜
Conv debs 3½s...1958	J J	114¾	114½	117¼	152	105⅛	117¼
3½s (int waived to and including May 15, 1939)...1958	J J	114¾	114⅝	117	175	104⅞	117
Conn & Passump River 1st 4s...1943	A O	------	*88	98	----	89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	*111⅛	----	----	110⅝	112¼
Stamped guar 4½s...1951	J J	------	109	109	1	108	109
Conn Riv Pow s f 3¼s A...1961	F A	107	107	107¼	3	107	110½
Consol Edison (N Y) deb 3¼s...1946	A O	105	104¾	105½	50	103½	107
3¼s debentures...1948	A O	106	105½	106⅝	83	105½	108
3¼s debentures...1956	A O	106	104½	106	36	104½	108
3¼s debentures...1958	J J	108½	108½	109	33	105⅛	109⅛
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	22	22	2	18	22¾
Consol Oil conv deb 3½s...1951	J D	105⅜	105⅛	105½	58	100⅛	105½
‡•Consol Ry non-conv deb 4s...1954	J J	------	*8	10½	----	8	10⅝
•Debenture 4s...1955	J J	------	*7	10	----	9	13¼
•Debenture 4s...1955	A O	------	*6	11¾	----	----	----
•Debenture 4s...1956	J J	------	*7	10½	----	9¼	12
Consolidation Coal s f 5s...1960	J J	------	55½	55½	1	44½	55½
Consumers Power 3¼s May 1 1965	M N	107	107	107⅜	63	106	111
1st mtge 3½s...May 1 1965	M N	------	105¾	106	5	105¼	109¼
1st mtge 3½s...1967	M N	110¼	109⅜	110¼	7	107¼	110½
1st mtge 3½s...1970	M N	111⅜	111	111½	35	107¼	111⅝
1st mtge 3¼s...1966	M N	108½	108½	109	69	103¾	109¼
Container Corp 1st 6s...1946	J D	------	104⅜	104⅜	4	100	105¼
15-year deb 5s...1943	J D	99¾	99¾	100	45	96	100
Continental Oil conv 2½s...1948	J D	108⅜	108	108¾	45	105⅛	109½
Crane Co s f deb 3½s...1951	F A	------	103	103⅜	9	102½	105¼
Crown Cork & Seal s f 4s...1950	M N	------	105¼	105¼	7	104⅛	106¼
Cuba Nor Ry 1st 5½s...1942	J D	33¾	33¾	35½	38	29½	37
Cuba RR 1st 5s g...1952	J J	37½	37½	37½	8	34¼	40⅝
7½s series A extended to 1946	J D	------	*40½	42¾	----	39	45½
6s series B extended to 1946	J D	------	34¾	34¾	1	32⅞	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108¾	108¾	45	107½	110¼
Del & Hudson 1st & ref 4s...1943	M N	57	56½	60	125	52½	70¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 16	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
Del Power & Light 1st 4½s...1971	J J	------	108½	108¾	12	108	109
1st & ref 4¼s...1969	J J	------	106	106½	2	104¼	106⅝
1st mortgage 4¼s...1969	J J	------	*108⅛	----	----	106½	108⅛
Den Gas & El 1st & ref s f 5s...1951	M N	------	106¾	106¾	2	105⅝	107⅛
‡§•Den & R G 1st cons 7 4s...1936	J J	8⅜	8⅜	9¾	52	7¾	15¼
§•Consol gold 4½s...1936	J J	------	*9½	10½	----	9¼	14⅝
‡•Den & R G West gen 5s...Aug 1955	F A	3⅝	3¼	3¾	10	3¼	6¼
•Assented (subj to plan)	F A	2⅜	2⅞	3	12	2¾	5¼
•Ref & impt 5s ser B...Apr 1978	A O	5⅜	5⅜	6¼	11	5	10¾
‡•Des M & Ft Dodge 4s ctfs...1935	J J	------	*3⅝	4⅞	----	3½	5¼
‡•Des Plains Val 1st gu 4½s...1947	M S	------	*31	----	----	32	32
Detroit Edison Co 4½s ser D...1961	F A	111½	111½	112	4	110⅞	113
Gen & ref M 4s ser F...1965	A O	110	109½	110½	21	109	112⅝
Gen & ref mtge 3½s ser G...1966	M S	------	112⅜	112½	1	110⅝	112½
•Detroit & Mac 1st lien g 5s...1995	J D	------	*40½	49	----	40	42
•Second gold 4s...1995	J D	------	*18	35	----	25	25
Detroit Term & Tunnel 4½s...1961	M N	102	101	102	23	98¼	103
Dow Chemical deb 3s...1951	J D	------	104	105	16	104	108¾
Dul Missabe&Ir Range Ry 3½s1962	A O	------	107½	107⅞	11	105	108¾
‡§•Dul Sou Shore & Atl g 5s...1937	J J	------	13½	13½	2	12¾	19
Duquesne Light 1st M 3½s...1965	J J	109	108¾	109½	37	108¾	112¼
East Ry Minn Nor Div 1st 4s...1948	A O	------	106	106	1	103	106½
East T Va & Ga Div 1st 5s...1956	M N	------	*87½	89	----	85½	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*145½	----	----	139	145
Electric Auto Lite conv 4s...1952	F A	108½	108½	109	24	105¼	109½
Elgin Joliet & East 1st g 5s...1941	M N	------	*107⅜	107¾	----	106	107⅝
El Paso & S W 1st 5s...1965	A O	------	*50	64⅜	----	65	65
5s stamped...1965	A O	------	*50	95½	----	----	----
Erie & Pitts g gu 3½s ser B...1940	J J	------	*102	103½	----	102	103¼
Series C 3½s...1940	J J	------	----	----	----	----	----
‡•Erie RR 1st cons g 4s prior...1996	J J	------	43¼	45	6	40	48
•1st consol gen lien g 4s...1996	J J	16½	16½	17⅝	14	15	22½
•Conv 4s series A...1953	A O	14⅝	14⅝	15¼	30	11¾	22
•Series B...1953	A O	14½	14½	14⅞	48	11¼	21⅜
•Gen conv 4s series D...1953	A O	------	13	13	1	13	18¾
•Ref & impt 5s of 1927...1967	M N	9¼	9¼	10½	39	7⅛	14
•Ref & impt 5s of 1930...1975	A O	9⅜	9⅜	10	67	7¼	14
•Erie & Jersey 1st s f 6s...1955	J J	------	*40	42	----	39	46⅞
•Genessee River 1st s f 6s...1957	J J	------	38	38¼	5	37	45½
•N Y & Erie RR ext 1st 4s...1947	M N	------	*85	94	----	87	90
§•3d mtge 4½s...1938	M S	------	*85	94	----	----	----
Ernesto Breda 7s...1954	F A	------	80	80	1	67	86
Fairbanks Morse deb 4s...1956	J L	106¾	106⅜	106⅞	10	104	107
Federal Light & Traction 1st 5s 1942	M S	------	102	102	1	100½	102¼
5s International series...1942	M S	------	*98⅞	----	----	98	101
1st lien s f 5s stamped...1942	M S	101⅞	101⅞	102¼	12	100⅛	102¼
1st lien 6s stamped...1942	M S	------	102½	103	2	101	103½
30-year deb 6s series B...1954	J D	------	99	100	4	87¼	100
Firestone Tire & Rubber 3½s...1948	A O	105	104¾	105	73	102¼	105
‡•Fla Cent & Pennin 5s...1943	J J	------	*40	45	----	35	43
‡Florida East Coast 1st 4½s...1959	J D	58½	58½	59¼	6	58	65¾
•1st & ref 5s series A...1974	M S	7½	7¼	7⅝	82	5¾	10
•Certificates of deposit	----	------	6⅜	7	9	5¾	9¾
Fonda Johns & Glov 4½s...1952	M N	------	5	5	1	5	5
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982	M N	------	2½	3½	9	2	3½
‡§•Proof of claim filed by owner •Certificates of deposit	M N	------	3¼	63⅜	5	1⅜	3⅝
Fort St U D Co 1st g 4½s...1941	J J	------	102	102	3	100¼	102
Francisco Sugar coll trust 6s...1956	M N	------	40¼	40¼	3	39	46½
Gas & El of Berg Co cons g 5s...1949	J D	------	*125¾	126¾	----	123¼	123¼
Gen Amer Investors deb 5s A...1952	F A	------	*104	105	----	102½	105
Gen Cable 1st s f 5½s A...1947	J J	99⅝	99⅝	100	46	95	104¼
•Gen Elec (Germany) 7s...1945	J J	------	57⅜	57⅜	2	49½	59
•Sinking fund deb 6½s...1940	J D	------	60	60	3	48	62½
•20-year s f deb 6s...1948	M N	------	56¼	57	4	45	59½
¶Gen Motors Accept Corp deb 3s '46	F A	102[25/32]	102[13/32]	102[27/32]	27	102[13/32]	107½
15-year 3¼s deb...1951	F A	104⅝	104	104⅝	22	104	107⅝
Gen Pub Serv deb 5½s...1939	J J	------	*------	101¼	----	99½	101⅝
Gen Steel Cast 5½s with warr...1949	J J	60	60	61½	43	48½	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*------	15	----	12½	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*12¾	15	----	13	18
•Good Hope Steel & Ir sec 7s...1945	A O	------	*37	40½	----	37	45
¶Goodrich (B F) conv deb 6s...1945	J D	103⅜	103⅜	103¾	157	98	104
1st mtge 4½s...1956	J D	104¼	104	104⅞	130	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	84¾	84	84¾	7	83	90¼
Gouv & Oswegatchie 1st 5s...1942	J D	------	*46	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	105½	105½	1	103½	106¾
Grays Point Term 1st gu 5s...1947	J D	------	*60¼	----	----	----	----
Gt Cons El Pow (Japan) 7s...1944	F A	------	79	80¼	8	73½	80½
1st & gen s f 6½s...1950	J J	------	*------	69⅞	----	64¼	78
Great Northern 4¼s series A...1961	J J	------	105¾	106½	32	100⅛	107¼
General 5½s series B...1952	J J	------	92½	95	32	88	101⅜
General 5s series C...1973	J J	------	87	87	1	81	94
General 4½s series D...1976	J J	------	82	82½	8	74⅛	89¼
General 4½s series E...1977	J J	------	81¼	83	24	74	89¼
General mtge 4s series G...1946	J J	94¾	94¾	98⅜	72	88	103¼
Gen mtge 4 series H...1946	J J	87⅛	87	88¾	39	78½	94
Gen mtge 3¾s series I...1967	J J	71⅜	71½	75	28	66	81⅝
Green Bay & West deb ctfs A	Feb	------	*53½	60	----	53	55
•Debentures ctfs B	Feb	5⅜	5⅜	6¼	11	5¼	7¼
Greenbrier Ry 1st gu 4s...1940	M N	------	*104	----	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	79	77¾	79	4	73	81
1st mtge 5s series C...1950	A O	73	73	78½	19	69	79
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	85	85	1	85	91
Gulf States Steel s f 4½s...1961	A O	------	93½	94	14	92	96½
Gulf States Util 4s series C...1966	A O	------	106[5/16]	106⅜	4	105[5/16]	110
•Harpen Mining 6s...1949	J J	------	39½	39½	1	38	39½
Hocking Val 1st cons g 4½s...1999	J J	------	122½	122½	2	117⅜	122½
Hoe (R) & Co 1st mtge...1944	A O	------	74⅜	77⅛	12	67	77½
‡§•Housatonic Ry cons g 5s...1937	M N	------	32	38	5	25½	39
Hudson Coal 1st s f 5s ser A...1962	J D	34½	33¼	34¾	50	28⅜	36½
Hudson Co Gas 1st g 5s...1949	M N	------	127	128¼	7	124	128¼
Hudson & Manhat 1st 5s ser A...1957	F A	48¼	47¾	49¼	62	43½	51⅝
•Adjustment income 5s...Feb 1957	A O	13½	13	14	96	11¾	15¾
Illinois Bell Telp 3½s ser B...1970	A O	------	110¾	111	15	110⅜	112¾
Illinois Central 1st gold 4s...1951	J J	------	*88⅜	----	----	87	91
1st gold 3½s...1951	J J	------	*85⅜	----	----	83¾	85
Extended 1st gold 3½s...1951	A O	------	*85⅜	----	----	----	----
1st gold 3s sterling...1951	M S	------	*------	75	----	----	----
Collateral trust gold 4s...1952	A O	------	54	55	8	46⅞	63
Refunding 4s...1955	M N	54	54	56¼	10	47	62
Purchased lines 3½s...1952	J J	------	44	44	20	42½	52
Collateral trust gold 4s...1953	M N	50¼	50¼	54	12	44⅞	60¼
Refunding 5s...1955	M N	58⅛	58⅜	59	8	52	71
40-year 4¼s...Aug 1 1966	F A	45½	45½	48	86	39	56½
Cairo Bridge gold 4s...1950	J D	------	*80	105	----	81½	83¼
Litchfield Div 1st gold 3s...1951	J J	------	*60	90	----	63	63
Louisv Div & Term g 3½s...1953	J J	------	*------	65	----	63	65
Omaha Div 1st gold 3s...1951	F A	------	*45	53	----	46½	46½
St Louis Div & Term g 3s...1951	J J	------	*56¾	75¼	----	----	----
Gold 3½s...1951	J J	------	*60	84¼	----	60	63
Springfield Div 1st g 3½s...1951	J J	------	----	----	----	----	----
Western Lines 1st g 4s...1951	F A	------	*60	70	----	60	61

For footnotes see page 3661.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	48	48	52¾	88	43	60¼
1st & ref 4½s series C....1963	J D	----	46¼	48	13	40⅜	56¼
Illinois Steel deb 4½s....1940	A O	----	103¼	103¼	7	103²⁸	105
♦Ilseder Steel Corp 6s....1948	F A	----	39¼	39¼	1	32	41½
Ind Bloom & West 1st ext 4s....1940	A O	----	* ----	100¾	----	95	99
Ind Ill & Iowa 1st g 4s....1950	J J	----	*55	69	----	66	70¼
‡♦Ind & Louisville 1st gu 4s....1956	J J	----	*7⅝	12	----	8	10¼
Ind Union Ry 3½s series B....1986	M S	----	*104	----	----	104	104½
Industr'al Rayon 4½s....1948	J J	94¼	94	94¾	22	90	97¼
Inland Steel 3¼s series D....1961	F A	108⅜	107⅞	108⅜	13	106	109¾
‡Interboro Rap Tran 1st 5s....1966	J J	53	52	58	188	52	70
Certificates of deposit....	----	----	* ----	53	----	56	68
§♦10-year 6s....1932	A O	31⅞	31	33	21	27	43
§♦10-year conv 7% notes....1932	M S	52⅞	51½	56¼	123	51½	68
♦Certificates of deposit....	----	----	52	53½	9	51	66
Interlake Iron conv deb 4s....1947	A O	----	80	81	4	79	89½
Int Agric Corp 5s stamped....1942	M N	----	*103	----	----	99⅞	103
‡♦Int-Grt Nor 1st 6s ser A....1952	J J	11⅜	10½	12½	100	9	20½
♦Adjustment 6s ser A July 1952	A O	1¾	1¾	2	24	1¾	4
♦1st 5s series B....1956	J J	----	9⅜	9½	4	9⅜	20
♦1st g 5s series C....1956	J J	----	10	10	1	9⅞	20
Internat Hydro El deb 6s....1944	A O	86⅛	85¾	87½	55	72¼	87½
Int Merc Marine s f 6s....1941	A O	55⅝	55⅝	57	15	48¼	60½
Internat Paper 5s ser A & B....1947	J J	97½	97½	99	107	93	100
Ref s f 6s series A....1955	M S	90¼	89½	92	39	82⅞	94¾
Int Rys Cent Amer 1st 5s B....1972	M N	----	83	83⅜	35	76½	83⅜
1st lien & ref 6½s....1947	F A	98⅛	98⅛	98½	4	88⅜	100
Int Telep & Teleg deb g 4½s....1952	J J	61¾	61¾	65⅞	41	53	71¾
Debenture 5s....1955	F A	64½	64¼	69½	91	56	75¼
‡♦Iowa Central Ry 1st & ref 4s....1951	M S	----	2¼	2¼	1	2	5
James Frankl & Clear 1st 4s....1959	J D	----	*47½	50¼	----	46	58¾
Jones & Laughlin Steel 4¼s A....1961	M S	92¾	91½	93½	32	90½	96½
Kanawha & Mich 1st gu g 4s....1990	A O	----	*85⅝	90	----	79	85¾
‡§♦K C Ft S & M Ry ref g 4s....1936	A O	26¼	26¼	27¾	16	24½	36½
♦Certificates of deposit....	----	25⅝	25⅝	26¼	5	23½	35
Kan City Sou 1st gold 3s....1950	A O	67½	67½	70	28	65	72½
Ref & impt 5s....Apr 1950	J J	67⅞	67¾	70	20	56	71½
Kansas City Term 1st 4s....1960	J J	109	108¾	109	45	107½	109¾
Kansas Gas & Electric 4½s....1980	J D	105¼	104¾	105¼	28	103½	107
♦Karstadt (Rudolph) 1st 6s....1943	M N	----	28½	28½	1	28½	36
♦Ctfs w w stmp (par $645)....1943	----	----	*17	18	----	16½	17¾
♦Ctfs w w stmp (par $925)....1943	M N	----	19	19	5	19	20
♦Ctfs with warr (par $925)....1943	----	----	----	----	----	27	27
Keith (B F) Corp 1st 6s....1946	M S	----	98¼	99	11	93½	100
Kentucky Central gold 4s....1987	J J	----	*107½	----	----	106	108½
Kentucky & Ind Term 4½s....1961	J J	----	* ----	92½	----	----	----
Stamped....1961	J J	----	*72¾	79½	----	72	77
Plain....1961	J J	----	*60	90	----	----	----
4½s unguaranteed....1961	J J	----	81	95	----	----	----
Kings County El L & P 6s....1997	A O	----	169	169	1	163	169
Kings County Elev 1st g 4s....1949	F A	----	*85½	88	----	79	88½
Kings Co Lighting 1st 5s....1954	J J	----	*104⅝	105¾	----	98	104½
1st & ref 6½s....1954	J J	----	107¼	107¾	12	103	108½
Kinney (G R) 5½s ext to....1941	J D	----	*98	102½	----	95	98
Koppers Co 4s series A....1951	M N	102¾	102	102¾	106	99	103
Kresge Foundation coll tr 4s....1945	J J	104½	104½	104½	1	102½	105⅝
3½s collateral trust notes....1947	F A	103⅝	103½	104	32	100	104
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit....1959	M S	----	12⅜	12⅜	22	7	13¼
§♦Laclede Gas Light ref & ext 5s....1939	A O	89¾	88⅝	89⅞	31	79¼	91½
Ref & ext mtge 5s....1942	A O	88½	87¾	89⅜	13	87¾	90
Coll & ref 5½s series C....1953	F A	----	55¾	56¾	18	45	58¾
Coll & ref 5½s series D....1960	F A	55	53	55½	34	45¾	58½
Coll tr 6s series A....1942	F A	----	46	46	1	42	51
Coll tr 6s series B....1942	F A	----	46½	46½	1	41	50¼
Lake Erie & Western RR— 5s 1937 extended at 3% to....1947	J J	----	*64	74⅜	----	67	75
2d gold 5s....1941	J J	----	*66	88	----	63	67
Lake Sh & Mich So g 3½s....1997	J D	----	86¾	87	11	84	90
Lautaro Nitrate Co Ltd— ♦1st mtge income reg....1975	Dec	25½	25	25½	15	21½	27¾
Lehigh C & Nav s f 4½s A....1954	J J	----	57	58	7	51¾	64
Cons sink fund 4½s ser C....1954	J J	----	*56⅝	59¾	----	52	64¾
Lehigh & New Eng RR 4s A....1965	A O	----	*85	89½	----	84½	91
Lehigh & N Y 1st gu g 4s....1945	M S	----	*32	92	----	31½	39
Lehigh Val Coal Co— 5s stamped....1944	----	----	*35	----	----	----	----
♦1st & ref s f 5s....1954	F A	----	*25	----	----	20	23½
♦5s stamped....1954	----	30	29	30	17	23	30
♦1st & ref s f 5s....1964	F A	23½	23½	23½	1	16¼	23¾
♦5s stamped....1964	----	----	*23	----	----	----	----
♦1st & ref s f 5s....1974	F A	----	24⅞	24⅞	1	16½	24⅞
♦5s stamped....1974	----	----	22	22½	1	22	22½
♦Sec 6% notes extend to....1943	J J	----	40	40	1	30	49½
♦6s stamped....1943	----	----	*36¼	----	----	----	----
Leh Val Harbor Term gu 5s....1954	F A	43½	42¼	44	18	40	56
Leh Val N Y 1st gu 4½s....1940	J J	46½	46½	48	3	44½	52
4½s assented....1940	J J	----	45½	46	4	45½	52
♦Lehigh Val (Pa) cons g 4s....2003	M N	16¼	16	17½	30	13⅜	21¼
♦4s assented....2003	M N	----	16½	17½	27	13	21¼
♦General cons 4½s....2003	M N	----	18¾	18¾	4	13½	22
♦4½s assented....2003	M N	18¾	18¾	18½	9	14	21
♦General cons 5s....2003	M N	----	18	19¼	2	16	22½
♦5s assented....2003	M N	----	18½	19	17	15½	22½
Leh Val Term Ry 1st gu g 5s....1941	A O	----	*55	----	----	55	58
5s assented....1941	A O	----	*57½	60	----	57	61
Lex & East 1st 50-yr 5s gu....1965	A O	----	117	117	1	112	117½
Ligget & Myers Tobacco 7s....1944	A O	128¾	128¾	129⅜	164	127	129⅞
5s....1951	F A	129¾	129⅜	130	35	127¼	130
Lion Oil Ref conv deb 4½s....1952	A O	----	99	99¾	8	96½	99¾
Liquid Carbonic 4s conv debs....1947	J D	----	108¼	108¾	1	107	110¼
Little Miami gen 4s series A....1962	M N	----	----	----	----	107	107
Loews Inc s f deb 3½s....1946	F A	----	103⅛	103⅝	31	98¼	103⅝
Lombard Elec 7s series A....1952	J D	55½	54½	55½	5	49	56¼
Lone Star Gas 3½s debs....1953	F A	----	108¼	108½	50	104	108½
♦Long Dock Co 3½s ext to....1950	A O	----	*61	75	----	62	68
Long Island unified 4s....1949	M S	----	*82½	91½	----	81¾	84
Guar ref gold 4s....1949	M S	----	86	86⅛	10	80½	86⅝
4s stamped....1949	M S	----	*85	88	----	80	87
Lorillard (P) Co deb 7s....1944	A O	128¼	128¼	128¼	7	127½	129⅝
5s....1951	F A	128	128	128	12	122¾	128
Louisiana & Ark 1st 5s ser A....1969	J J	85¼	84¾	85⅛	40	75½	90⅜
Louisiana Gas & Elec 3½s....1966	M S	109¼	109¼	110	12	108	110½
Louis & Jeff Bridge Co gu 4s....1945	M S	----	*108⅝	----	----	105¼	108⅝
Louisville & Nashville RR— Unified gold 4s....1940	J J	100½	100½	100¾	47	99	101
1st & ref 5s series B....2003	A O	----	97	97½	5	91	99¼
1st & ref 4½s series C....2003	A O	----	89¼	90	13	84½	93⅜
1st & ref 4s series D....2003	A O	----	82¾	82¾	4	80	89½
1st & ref 3¾s series E....2003	A O	----	80	81	14	74	85¾
Paducah & Mem Div 4s....1946	F A	----	*99¾	100½	----	97¼	101
St Louis Div 2d gold 3s....1980	M S	----	*84	87	----	82½	88
Mob & Montg 1st g 4½s....1945	M S	----	*110	----	----	110	111½
South Ry joint Monon 4s....1952	J J	----	72	72	2	65	77
Atl Knox & Cin Div 4s....1955	M N	----	*106½	107⅞	----	104	105¾
♦ Lower Austria Hydro El 6½s....1944	F A	----	----	----	----	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended June 16	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
McCrory Stores Corp s f deb 5s....1951	M N	----	*106¾	107	----	105½	107
Maine Central RR 4s ser A....1945	J D	72⅜	72	72⅜	3	67	72⅜
Gen mtge 4½s series A....1960	J D	43	43	44⅞	34	39½	51⅛
Manati Sugar 4s s f....Feb 1 1957	M N	----	29½	30½	8	23	33½
‡♦Manhat Ry (N Y) cons 4s....1990	A O	47¼	44⅜	49	397	26⅜	50
♦Certificates of deposit....	----	----	41½	44⅛	18	24⅞	47½
♦Second 4s....2013	J D	----	28	29	10	17⅛	30¾
Manila Elec RR & Lt s f 5s....1953	M S	----	*88	95	----	81	82½
Manila RR (South Lines) 4s....1959	M N	----	*63½	88⅞	----	81	83¾
‡♦Man G B & N W 1st 3½s....1941	J J	----	*8½	14	----	----	----
Marion Steam Shovel s f 6s....1947	A O	----	73½	73⅝	2	72	87
Market St Ry 7s ser A....April 1940	Q J	----	49	49	1	39	54½
Mead Corp 1st 6s with warr....1945	M N	103¾	103¾	104	15	101½	104¾
Metrop Ed 1st 4½s series D....1968	M S	111	111	111⅝	23	110¼	111⅝
Metrop Wat Sew & D 5½s....1950	A O	----	99	99	2	95	102
‡§♦Met West Side El (Chic) 4s....1938	F A	----	*8⅛	9	----	7	8½
♦Mex Internat 1st 4s asstd....1977	M S	----	*½	¾	----	⅜	¾
♦4s (Sept 1914 coupon)....1977	M S	----	*½	----	----	----	----
♦Miag Mill Mach 1st s f 7s....1956	J D	----	* ----	33	----	30	30
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	99	99	99½	6	89¾	99⅝
Jack Lans & Sag 3½s....1951	M S	----	* ----	88	----	----	----
1st gold 3½s....1952	M N	94	94	94	5	90⅝	97
Ref & impt 4½s series C....1979	J J	----	73⅜	73⅜	1	72½	76¼
‡♦Mid of N J 1st ext 5s....1940	A O	----	*11	13	----	9⅝	14⅜
‡♦Mil & No 1st ext 4½s....1939	J D	----	*42⅛	60	----	42½	50
♦Con ext 4½s....1939	J D	----	*22	24⅞	----	23	32
‡♦Mil Spar & N W 1st gu 4s....1947	M S	----	11¾	13	10	8¼	17⅝
‡♦Milw & State Line 1st 3½s....1941	J J	----	*23½	73	----	28¾	31¼
‡♦Minn & St Louis 5s ctfs....1934	M N	----	6	6	5	4½	8
♦1st & ref gold 4s....1949	M S	----	1¼	1⅝	3	1¼	3½
♦Ref & ext 50-yr 5s ser A....1962	Q F	----	*1	1⅜	----	2⅜	3
‡§♦M St P & SS M con g 4s int gu '38	J J	7½	7½	8¼	18	5⅝	8⅝
§♦1st cons 5s....1938	J J	4½	4½	4⅞	11	4	6¼
§♦1st cons 5s gu as to int....1938	J J	7	7	8½	11	6	9
♦1st & ref 6s series A....1946	J J	----	*1⅞	2½	----	2	4
♦25-year 5½s....1949	M S	----	*1¼	1½	----	1⅜	2⅝
♦1st & ref 5½s series B....1978	J J	----	68¼	69	26	64¼	69
‡♦ Mo-Ill RR 1st 5s series A....1959	J J	----	71¾	72	13	45	72
Mo Kan & Tex 1st gold 4s....1990	J D	34¾	34¾	37½	21	34	51½
M-K-T RR pr lien 5s ser A....1962	J J	20⅝	20⅝	22	76	19¾	37½
40-year 4s series B....1962	J J	----	18½	19	11	17¼	32¼
Prior lien 4½s series D....1978	J J	----	19¾	20	6	19	34
♦Cum adjust 5s ser A....Jan 1967	A O	----	8¾	9	4	8	17½
‡♦Mo Pac 1st & ref 5s ser A....1965	F A	14	14	14⅝	7	12½	21¼
♦Certificates of deposit....	----	----	*12¾	----	----	15	20¼
♦General 4s....1975	M S	3⅜	3⅜	3¾	62	3	6½
♦1st & ref 5s series F....1977	M S	14¾	14	14¾	165	12½	21¾
♦Certificates of deposit....	----	----	13⅜	13⅝	1	12¼	20½
♦1st & ref 5s series G....1978	M N	14¾	13¾	14¾	17	12½	21¾
♦Certificates of deposit....	----	----	13⅜	13¾	6	12½	19½
♦Conv gold 5½s....1949	M N	----	2¼	2¼	32	2	4¼
♦1st & ref g 5s series H....1980	A O	14¾	13¾	14¾	48	12⅛	21¾
♦Certificates of deposit....	----	----	*12¾	----	----	13	20¾
♦1st & ref 5s series I....1981	F A	14	14	14¾	19	12½	21¾
♦Certificates of deposit....	----	----	*12¾	----	----	12⅝	20¼
§♦Mo Pac 3d 7s ext at 4% July 1938	M N	----	68½	69	10	65	69
‡Mobile & Ohio RR— ♦Montgomery Div 1st g 5s....1947	F A	----	*18	20⅝	----	15	22½
♦Ref & impt 4½s....1977	M S	26½	25	26½	19	17½	29¾
§♦Secured 5% notes....1938	M S	28½	27	29½	20	19¾	34
Mohawk & Malone 1st gu g 4s....1991	M S	----	*46	48	----	45	55
Monongahela Ry 1st M 4s ser A '60	M N	----	*105¼	106¼	----	102½	106½
Monongahela West Penn Pub Serv 1st mtge 4½s....1960	A O	109	109	109¼	24	107	110½
6s debentures....1965	A O	107	106¼	107⅜	45	100¾	108¼
Montana Power 1st & ref 3½s....1966	J D	100	99⅞	101⅜	132	96¾	101¼
Montreal Tram 1st & ref 5s....1941	J J	----	97	97	3	93¼	98⅜
Gen & ref s f 5s series A....1955	A O	----	* ----	75	----	70	72½
Gen & ref s f 5s series B....1955	A O	----	* ----	79	----	67¼	67¼
Gen & ref s f 4½s series C....1955	A O	----	* ----	----	----	----	----
Gen & ref s f 5s series D....1955	A O	----	* ----	75	----	----	----
Morris & Essex 1st gu 3½....2000	J D	----	44	45¼	27	41	56½
Constr M 5s series A....1955	M N	----	42	44	12	39	54
Constr M 4½s series B....1955	M N	36½	36⅛	38½	34	36½	49
Mountain States T & T 3½s....1968	J D	110	110	110¼	45	104¾	110¼
Mutual Fuel Gas 1st gu g 5s....1947	M N	----	*116½	118	----	114	115½
Mut Un Tel gtd 6s ext at 5%....1941	M N	----	* ----	99½	----	97	100
Nash Chatt & St L 4s ser A....1978	F A	----	72½	72½	1	69	72½
Nassau Elec gu g 4s stpd....1951	J J	42	42	43	13	29½	46
Nat Acme 4½s extended to....1946	J D	----	*102	----	----	102	102
Nat Dairy Prod deb 3¾ w w....1951	M N	106¾	*106¼	106¾	91	102¾	106¾
Nat Gypsum 4½s s f debs....1950	M N	----	*105¾	107	----	104¾	106
National Rys of Mexico— ♦4½s Jan 1914 coupon on....1957	J J	----	*⅝	----	----	----	----
♦4½s July 1914 coupon on....1957	J J	----	*½	----	----	½	½
♦4½s July 1914 coupon off....1957	J J	----	*½	----	----	----	----
♦Assent warr & rcts No 4 on '57	J J	----	*½	⅞	----	½	1
♦4s April 1914 coupon on....1977	A O	----	*⅝	----	----	----	----
♦4s April 1914 coupon off....1977	A O	----	*½	----	----	½	½
♦Assent warr & rcts No 5 on '77	A O	----	*½	1	----	⅝	1¼
Nat RR of Mex prior lien 4½s— §♦Assent warr & rcts No 4 on '26	J J	----	*⅞	1½	----	⅜	1½
♦4s April 1914 coupon on....1951	A O	----	*½	----	----	----	----
♦4s April 1914 coupon off....1951	A O	----	*½	1¼	----	----	----
♦Assent warr & rcts No 4 on '51	A O	----	*½	1	----	½	⅞
National Steel 1st mtge 3s....1965	A O	102¾	102¼	102⅞	40	102¼	102⅞
‡♦Naugatuck RR 1st g 4s....1954	M N	----	*54	70	----	60	65
Newark Consol Gas cons 5s....1948	J D	----	*134¾	----	----	122¾	124
‡♦New England RR guar 5s....1945	J J	----	*20	26	----	20	27½
♦Consol guar 4s....1945	J J	----	*21	25	----	20	27⅛
New England Tel & Tel 5s A....1952	J D	127¼	127½	128¼	13	124¼	128¼
1st g 4½s series B....1961	M N	128½	128	128½	8	123¾	128½
N J Junction RR guar 1st 4s....1986	F A	----	----	----	----	73	73
N J Pow & Light 1st 4½s....1960	A O	----	107½	107⅞	7	106½	109¾
New Orl Great Nor 5s A....1983	J J	----	70½	73	6	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	55¾	55¾	55¾	3	50	59¾
New Orl Pub Serv 1st 5s ser A....1952	A O	105¾	105¼	105¾	24	102	106½
1st & ref 5s series B....1955	J D	106	105¾	106	46	102	106
New Orleans Term 1st gu 4s....1953	J J	----	67¾	69	9	58	74½
‡§♦N O Tex & Mex n-c inc 5s....1935	A O	----	27⅞	28	4	23	34½
♦1st 5s series B....1954	A O	30	30	31½	4	24½	37
♦Certificates of deposit....	----	----	30	30	6	30	35
♦1st 5s series C....1956	F A	----	*29⅝	30	----	24½	36½
♦1st 4½s series D....1956	A F	----	*28	30	----	24	35⅞
♦1st 5½s series A....1954	O A	----	32¼	33	6	24½	39½
♦Certificates of deposit....	----	----	33	33	1	23	34½

For footnotes see page 3661

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BONDS N. Y. STOCK EXCHANGE Week Ended June 16	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
Newport & C Bdge gen gu 4½s 1945	J J	------	*110 --	------	----	109½	110
N Y Cent RR 4s series A 1998	F A	56	55⅛	59⅝	64	50⅛	73¼
10-year 3¼s sec s f 1946	A O	73⅛	73½	74½	32	71	82½
Ref & impt 4½s series A 2013	A O	47⅝	47½	51	89	45¾	62¾
Ref & impt 5s series C 2013	A O	53	52¾	55½	138	51	69¾
Conv secured 3½s 1952	M N	------	58⅞	60	43	56	77¼
N Y Cent & Hud River 3½s 1997	J J	------	78	79	18	76	84¾
Debenture 4s 1942	J J	73⅞	73⅞	76¼	6	73⅞	85⅞
Ref & impt 4½s ser A 2013	A O	47¾	47½	50¾	98	45½	62½
Lake Shore coll gold 3½s 1998	F A	61½	61⅛	62	14	59¾	70
Mich Cent coll gold 3½s 1998	F A	------	*------	60⅞	----	58¼	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	54	54	59	48	47½	71¼
Ref 4½s series C 1978	M S	47¾	47	50½	250	39	59¼
4s collateral trust 1946	F A	73	73	73½	8	65	83½
1st mtge 3½s extended to 1947	A O	81⅞	81⅞	83	7	77½	86⅝
3-year 6% notes 1941	A O	60¾	60	61½	143	50	72¼
N Y Connect 1st gu 4½s A 1953	F A	------	105⅛	106	6	104	107
1st guar 5s series B 1953	F A	------	107½	107⅞	1	106	107⅞
N Y Dock 1st gold 4s 1951	F A	52	52	52¾	6	49	59½
Conv 5% notes 1947	A O	------	52½	53	5	49	58
N Y Edison 3¼s ser D 1965	A O	110	109¾	110½	20	107½	110¾
1st lien & ref 3¼s ser E 1966	A O	------	109⅝	111¾	37	107¾	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	126⅛	126⅛	3	123⅛	126½
Purchase money gold 4s 1949	F A	118½	118⅛	118⅞	2	116⅛	118½
♦N Y & Greenwood Lake 5s 1946	M N	------	*12	17	----	12	17¾
N Y & Harlem gold 3½s 2000	M N	101	101	101½	6	99½	102
N Y Lack & West 4s ser A 1973	M N	------	54¼	54¼	5	48¾	63
4½s series B 1973	M N	------	*58	70	----	54	61
♦N Y L E & W Coal & RR 5½s '42	M N	------	*40	60	----	33	58½
♦N Y L E & W Dock & Imp 5s 1943	J J	------	50	50½	4	50	50½
N Y & Long Branch gen 4s 1941	M S	------	*------	70	----	70	75½
‡§♦N Y & N E (Bost Term) 4s 1939	A O	------	*50⅜	94	----	------	------
‡♦N Y N H & H n-c deb 4s 1947	M S	------	11⅝	11⅝	2	11	13
♦Non-conv debenture 3½s 1947	M S	------	*10½	12⅝	----	10	13¼
♦Non-conv debenture 3½s 1954	A O	------	12	12	1	9¾	15⅞
♦Non-conv debenture 4s 1955	J J	12	11	12	40	10	16
♦Non-conv debenture 4s 1956	M N	11½	11⅜	11⅝	8	10½	15¾
♦Conv debenture 3½s 1956	J J	11	10¾	11	18	10	15¾
♦Conv debenture 6s 1948	J J	13½	13½	14¾	45	10¼	17¾
♦Collateral trust 6s 1940	A O	------	20½	21¾	12	16	27¼
♦Debenture 4s 1957	M N	------	*5	5⅞	----	4¼	8¼
♦1st & ref 4½s ser of 1927 1967	J D	13⅞	13¾	14¼	8	10½	17½
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	51	51	5	45	57½
‡♦N Y Ont & West ref g 4s 1992	M S	6½	6⅜	6½	10	5¾	9¾
♦General 4s 1955	J D	3⅜	3⅜	3¾	3	3½	5
‡♦N Y Providence & Boston 4s 1942	A O	------	*63	------	----	62	77
N Y & Putnam 1st con gu 4s 1993	A O	------	*------	48⅞	----	44⅞	54
N Y Queens El Lt & Pow 3½s 1965	M N	109¾	109¼	109¾	3	109	110¼
N Y Rys prior lien 6s stamp 1958	J J	------	107	108¾	3	104	108¾
N Y & Richm Gas 1st 6s A 1951	M N	------	104¼	104¼	7	93	106½
N Y Steam Corp 3½s 1963	J J	105½	105½	106	82	101¼	106¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J	6¾	6¾	7¼	7	5¾	12¾
§♦2d gold 4½s 1937	F A	------	*3	------	----	6½	9
♦General gold 5s 1940	F A	------	6½	6½	4	5¾	8¾
♦Terminal 1st gold 5s 1943	M N	------	*35	39¼	----	40	45
N Y Telep 1st & gen s f 4½s 1939	M N	------	101^{9}/$_{16}$	101⅝	13	101^{9}/$_{16}$	103¼
Ref mtge 3¼s ser B 1967	J J	------	111¾	111½	2	108½	111½
N Y Trap Rock 1st 6s 1946	J D	82¼	82¼	82¼	3	62	82½
6s stamped 1946	------	------	83	86	20	70¼	90
‡§♦N Y Westch & Bost 1st 4½s '46	J J	2½	2½	3	6	2	4
Niagara Falls Power 3½s 1966	M S	------	110	111	5	109	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O	------	*109	------	----	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	------	100	100⅝	5	94	101
¶Nord Ry ext sink fund 6½s 1950	A O	a103⅜	a103⅜	a103^{11}/$_{16}$	4	100½	105^{13}/$_{32}$
‡§♦Norfolk South 1st & ref 5s 1961	F A	------	11¼	11¼	4	9	17¼
♦Certificates of deposit	------	------	10	10	1	8¾	15¼
‡§♦Norfolk & South 1st g 5s 1941	M N	------	50	50½	20	50	60
Norf & W Ry 1st cons g 4s 1996	O A	123½	123	124	12	118⅝	124
North Amer Co deb 3½s 1961	F A	105	105	105⅛	41	104¼	106
debenture 3⅜s 1954	F A	------	104¾	105⅜	30	103¼	106⅛
debenture 4s 1959	F A	------	106	106¾	31	105½	107⅜
North Cent gen & ref 5s 1974	M S	------	114	114¼	3	112¼	114¼
Gen & ref 4½s series A 1974	M S	------	*106¼	------	----	106	107
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons 1945	A O	------	*52⅛	------	----	39	50
♦Oct 1938 & sub coupons 1945	A O	------	*37	45	----	50	55⅛
Ctfs of deposit stamped							
♦Apr '33 to Oct '34 coups 1945	----	------	*49⅝	------	----	------	------
♦Apr '33 to Apr'38 coups 1945	----	------	*35	40	----	------	------
North Pacific prior lien 4s 1997	Q J	66	65⅞	70	105	65⅜	85
Gen lien ry & ld g 3s Jan 2047	Q F	41	41	43½	47	41	53⅜
Ref & impt 4½s series A 2047	J J	43¼	43¼	45¼	16	41	60¾
Ref & impt 6s series B 2047	J J	56	55⅜	59	247	50¼	74½
Ref & impt 5s series C 2047	J J	46¼	46	49½	55	42½	65
Ref & impt 5s series D 2047	J J	46¼	46¼	49½	54	42½	64
Northern States Power 3½s 1967	F A	109¼	109	110⅜	22	107	110¼
Northwestern Teleg 4½s ext 1944	J J	------	*------	100	----	------	------
‡♦Og & L Cham 1st gu g 4s 1948	J J	------	*6	14⅞	----	6⅞	7¼
♦Stamped	J J	8¼	7⅞	8½	45	4	8½
Ohio Connecting Ry 1st 4s 1943	M S	------	*108	------	----	105	107
Ohio Edison 1st mtge 4s 1965	M N	107¾	107¾	108¾	44	106	109
1st mtge 4s 1967	M S	------	108¼	109	13	106	109¼
1st mtge 3½s 1972	J J	108¼	108¼	108⅝	56	101½	109
Oklahoma Gas & Elec 3¼s 1966	J D	108¾	108¾	109⅝	39	107	110
4s debentures 1946	J D	------	105	105⅞	7	103⅜	105⅞
Ontario Power N F 1st g 5s 1943	F A	a112⅝	a112⅝	a112⅝	2	112¼	113½
Ontario Transmission 1st 5s 1945	M N	------	*114	------	----	112¾	115¼
Oregon RR & Nav con g 4s 1946	J D	------	110⅜	110⅜	1	107¾	111
Ore Short Line 1st cons g 5s 1946	J J	------	*116⅜	------	----	113¾	117⅜
Guar stpd cons 5s 1946	J J	------	*118⅛	118¾	----	116⅛	118¾
Ore-Wash RR & Nav 4s 1961	J J	106⅞	106⅞	107⅜	46	103¼	107⅜
Otis Steel 1st mtge A 4½s 1962	J J	75	74½	75¾	5	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	57½	57½	10	53	60
Pacific Gas & El 4s series G 1964	J D	112	111⅞	112¾	45	111⅜	113¾
1st & ref mtge 3¼s ser H 1961	J D	111	110½	111¾	37	109	112¾
1st & ref mtge 3½s ser I 1966	J D	------	108⅞	109¼	8	105⅞	110½
§♦Pac RR of Mo 1st ext g 4s 1938	F A	------	75	75	21	67	83
§♦2d ext gold 5s 1938	J J	------	*70½	75	----	65¼	72
Pacific Tel & Tel 3¼s ser B 1966	A O	------	110¼	111	14	107⅞	112
Ref mtge 3¼s series C 1966	J D	111	111	112⅜	18	108¼	112⅜
Paducah & Ill 1st s f g 4½s 1955	J J	------	*102	------	----	101¼	101⅝
Panhandle Eastern Pipe L 4s 1952	M S	103⅜	103¼	104	34	103¼	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	54	54	5	50	57½
Paramount Pictures deb 6s 1955	J J	102	101⅜	102	10	99¼	102
3¼s conv debentures 1947	M S	87½	87½	87¾	18	82½	89
¶Paris-Orleans RR ext 5½s 1968	M S	100⅛	100⅛	100¾	13	98¾	102¼
Parmelee Trans deb 6s 1944	A O	------	55	55	11	45	58
Pat & Passaic G & E cons 5s 1949	M S	------	*126	------	----	123¾	125¾
♦Paulista Ry 1st s f 7s 1942	M S	------	*45¾	------	----	45	61
Penn Co gu 3½s coll tr ser B 1941	F A	------	*103	103½	----	101¼	103
Guar 3½s trust ctfs C 1942	J D	------	*103	104½	----	101¼	103¼
Guar 3½s trust ctfs D 1944	J D	------	103½	103½	1	99¼	103½
Guar 4s ser E trust ctfs 1952	M N	104⅛	104⅛	104⅜	2	98⅞	104
28 year 4s 1963	F A	104	103¾	104⅛	47	98⅛	104⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 16	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	99¾	99⅜	100⅛	44	93	100⅛
Penn Glass Sand 1st M 4½s 1960	J D	------	*106⅝	------	----	105¾	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	98⅛	99¼	7	93¼	99¼
4½s series B 1981	J J	------	------	------	----	93	95½
Pennsylvania P & L 1st 4½s 1981	A O	104⅞	104⅞	105	69	104¾	106½
Pennsylvania RR cons g 4s 1943	M N	------	*108⅝	109	----	107½	109½
Consol gold 4s 1948	M N	112⅝	112⅝	113¾	26	'10	113¾
4s steri stpd dollar May 1 1948	M N	112¼	112¼	122½	3	109¾	112⅛
Gen mtge 3½s series C 1970	A O	88	87½	89¾	19	84⅞	90¼
Consol sinking fund 4½s 1960	F A	119¼	118⅞	119⅝	8	115½	119⅝
General 4½s series A 1965	J D	99¼	99⅜	100	117	95⅝	100
General 5s series B 1968	J D	106⅝	106¼	106⅞	42	103½	107⅜
Debenture g 4½s 1970	A O	84	84	85½	38	79	90⅜
General 4½s series D 1981	A O	96	95½	96¾	19	90½	97
Gen mtge 4½s series E 1984	J J	96	96	96¾	18	89¼	97
Conv deb 3¼s 1952	A O	80¾	80⅜	83	80	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O	117	117	117¼	5	115¾	117⅝
Refunding gold 5s 1947	M S	------	116⅛	116¼	3	112⅜	116¾
Peoria & Eastern 1st cons 4s 1940	A O	------	49	52	4	48	58⅜
♦Income 4s April 1990	Apr	------	*3⅛	4¾	----	3½	6½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*101	110¼	----	103½	106½
Pere Marquette 1st ser A 5s 1956	J J	------	64	65½	18	59	76
1st 4s series B 1956	J J	------	54¾	56⅜	5	52	67¼
1st g 4½s series C 1980	M S	------	60⅞	61	2	54	71
Phelps Dodge conv 3½s deb 1952	J D	108	107¾	109	115	106½	115
Phila Balt & Wash 1st g 4s 1943	M N	------	110⅛	110⅛	9	108	110½
General 5s series B 1974	F A	------	114¼	114¼	6	108½	114¼
General g 4½s series C 1977	J J	------	108	108¼	2	104	109½
General 4½s series D 1981	J D	107⅜	106½	107½	11	104	107¾
Phila Co sec 5s series A 1967	J D	104½	104	105	136	98¼	105
Phila Electric 1st & ref 3½s 1967	M S	109¾	109¾	111	28	109¾	112½
‡♦Phila & Reading C & I ref 5s 1973	J J	11⅝	11⅝	13⅛	51	10¼	14
♦Conv deb 6s 1949	M S	3⅝	3½	4⅜	123	3	4⅜
‡§♦Philippine Ry 1st s f 4s 1937	J J	9	8½	9	14	7	14
Phillips Petrol conv 3s 1948	M S	108¾	108¼	109⅝	100	106	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	*89¼	------	----	89½	95
Pitts Coke & Iron conv 4½s A 1952	M S	91	91	91	1	90	94¾
Pitts C C C & St L 4½s A 1940	A O	------	*105¾	105¾	----	104½	105⅝
Series B 4½s guar 1942	A O	------	*108¾	------	----	107	109¼
Series C 4½s guar 1942	M N	------	*108⅞	------	----	108¼	108½
Series D 4s guar 1945	M N	------	*108	------	----	106	109
Series E 3½s guar gold 1949	F A	------	------	------	----	106½	106¾
Series F 4s guar gold 1953	J D	------	*108¾	------	----	------	------
Series G 4s guar 1957	M N	------	108⅝	108⅝	2	105	108⅝
Series H cons guar 4s 1960	F A	------	*107	------	----	105	107⅜
Series I cons 4½s 1963	F A	------	*116½	------	----	112	116¾
Series J cons guar 4½s 1964	M N	------	118	118	1	112¾	118½
Gen mtge 5s series A 1970	J D	106¾	106½	107	5	102¼	107½
Gen mtge 5s series B 1975	A O	105¾	105¾	106	5	101¾	106½
Gen 4½s series C 1977	J J	98¾	98¼	98¾	11	93¾	98¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*107½	------	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	------	*------	39	----	37	51½
1st mtge 4½s ser B 1959	A O	------	*35	39	----	37	51¾
1st mtge 4½s series C 1960	A O	------	36¼	36¾	3	35½	52
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*105	------	----	104	106
1st gen 5s series B 1962	F A	------	*110	------	----	------	------
1st gen 5s series C 1974	J D	------	*98¼	------	----	------	------
1st 4½s series D 1977	J D	------	------	------	----	------	------
Port Gen Elec 1st 4½s 1960	M S	71¼	71	74	126	58½	75½
1st 5s 1935 extended to 1950	J J	------	107¼	107¼	2	106	107¼
Porto Rico Am Tob conv 6s 1942	J J	------	42	43½	6	34	44⅛
6s stamped 1942	J J	------	41	41	5	35	42
‡§♦Postal Teleg & Cable coll 5s 1953	J J	14½	14¾	15¼	250	10¼	16⅜
Potomac Elec Pow 1st M 3½s 1966	J J	------	109½	110¼	10	108¾	110¼
Pressed Steel Car deb 5s 1951	J J	------	73½	73½	2	72	88
‡♦Providence Sec guar deb 4s 1957	M N	------	*2	3¾	----	2	4
‡♦Providence Term 1st 4s 1956	M S	------	*42¾	------	----	40	49¾
Pub Serv of Nor Ill 3½s 1968	A O	------	------	------	----	------	------
Purity Bakeries s f deb 5s 1948	J J	103	102	103¼	25	95⅛	103¼
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	------	------
§♦Debenture gold 6s 1941	J D	61	61	62¼	7	55	79
§Deb 6s stamped 1941	J D	------	*62	65	----	------	------
Reading Co Jersey Cent coll 4s 1951	A O	------	56½	56½	2	54	61¼
Gen & ref 4½s series A 1997	J J	------	70⅜	72½	11	68	80
Gen & ref 4½s series B 1997	J J	------	70¼	70¼	4	69½	80
Remington Rand deb 4½s w w 1956	M S	104	103¾	104	69	99	104½
Rensselaer & Saratoga 6s gu 1941	M N	------	------	------	----	------	------
Republic Steel Corp 4½s ser B 1961	F A	92½	92	93	40	85¼	94¾
Purch money 1st M conv 5½s '54	M N	106½	106½	106½	8	102¾	107½
Gen mtge 4½s series C 1956	M N	93½	93½	94¼	59	85⅞	94¾
Revere Cop & Br 1st mtge 4½s 1956	J J	100⅝	99⅞	100¾	34	95	101⅝
♦Rheinelbe Union s f 7s 1946	J J	------	*------	50	----	37	51
♦Rhine-Ruhr Water Service 6s 1953	J J	20½	20½	20½	1	18¾	22
♦Rhine-Westphalia El Pr 7s 1950	M N	27⅛	27⅛	27⅛	10	21½	27⅝
♦Direct mtge 6s 1952	M N	24	24	25	4	21	28
♦Cons mtge 6s of 1928 1953	F A	------	*24¾	26½	----	23¼	28
♦Cons mtge 6s of 1930 1955	A O	------	25	25	6	23¼	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	------	105⅞	106¾	13	100¾	107½
Richm Term Ry 1st gen 5s 1952	J J	------	*103½	------	----	103½	105¼
♦Rima Steel 1st s f 7s 1955	F A	------	*9⅞	16½	----	10½	13⅝
‡♦Rio Grande June 1st gu 5s 1939	J D	------	*43	------	----	43	46
‡♦Rio Grande West 1st gold 4s 1939	J J	31	31	32½	5	31	44
♦1st con & coll trust 4s A 1949	A O	------	16⅝	16⅝	5	15½	20
Roch G & E 4½s series D 1977	M S	------	*123¼	------	----	------	------
Gen mtge 5s series E 1962	M S	------	104^{13}/$_{16}$	104^{27}/$_{32}$	5	104^{13}/$_{16}$	111⅜
Gen mtge 3½s series H 1967	M S	------	------	------	----	------	------
Gen mtge 3½s series I 1967	M S	------	*109	------	----	------	------
‡§♦R I Ark & Louis 1st 4½s 1934	M S	------	9½	9¾	7	8	13¼
♦Ruhr Chemical s f 6s 1948	A O	------	*------	30	----	26	26
‡♦Rut-Canadian 4s stmp 1949	J J	8¼	8	8¼	11	4	8¼
‡♦Rutland RR 1st con 4½s 1941	J J	------	*6	8¾	----	5¼	8
♦Stamped	J J	------	8	8½	17	4¾	8½
Safeway Stores s f deb 4s 1947	J D	106¼	106¼	107	12	104¾	107
Saguenay Pow Ltd 1st M 4¼s 1966	A O	------	106¼	106⅞	16	105¼	107¼
St Jos & Grand Island 1st 4s 1947	J J	------	*107⅝	------	----	106½	107½
St Lawr & Adir 1st g 5s 1996	J J	------	*60	85	----	------	------
2d gold 6s 1996	A O	------	*------	84⅞	----	------	------
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	------	58	60	9	52	65½
♦Certificates of deposit	----	------	59	59	1	51⅞	64
‡♦St L Peor & N W 1st gu 5s 1948	J J	------	14¾	15	27	12½	17½
St L Rocky Mt & P 5s stpd 1955	J J	56	56	56	1	52½	62½
‡♦St L-San Fran pr lien 4s A 1950	J J	------	8	9½	29	7½	14
♦Certificates of deposit	----	7¾	7¾	8⅝	26	7¾	13¾
♦Prior lien 5s series B 1950	J J	8½	8½	9	7	7½	14½
♦Certificates of deposit	----	------	8¼	8¼	2	7¼	14
♦Con M 4½s series A 1978	M S	8¾	8¾	9¼	31	7¾	14
♦Ctfs of deposit stamped	----	------	8⅝	9	46	7¼	13¾
‡St L SW 1st 4s bond ctfs 1989	M N	58½	58	59	42	54½	65
♦2d 4s inc bond ctfs Nov 1989	J J	------	27¼	27⅜	2	26	35¼
§♦1st terminal & unifying 5s 1952	J J	16½	16½	17	14	16	23¼
♦Gen & ref g 5s series A 1990	J J	------	*9¼	10⅞	----	8⅞	15¾

For footnotes see page 3661.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s 1968	J D	------	------	------	----	87	87½
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	*4	5	----	3½	6¾
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	5⅞	5⅞	1	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	98	98¼	5	96	98¼
St Paul Un Dep 5s guar 1972	J J	116½	116½	117	10	114½	118
S A & Ar Pass 1st gu g 4s 1943	J J	------	50	51½	28	49¾	68½
San Antonio Pub Serv 4s 1963	A O	------	107	107	2	105½	107¾
San Diego Consol G & E 4s 1965	M N	111	111	111¼	11	110	112¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	109½	109½	1	109	110½
‡•Schulco Co guar 6½s 1946	J J	------	*20	28	----	15¼	20
•Stamped	J J	------	20	20	3	15	20
•Guar s f 6½s series B 1946	A O	------	30	30	3	25	31
•Stamped	A O	------	30	30	3	25	32½
Scioto V & N E 1st gu 4s 1989	M N	------	*119⅛	122	----	116⅝	119⅝
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*9	9½	----	10⅜	19⅝
§•Gold 4s stamped 1950	A O	------	9½	9⅞	5	8¾	17⅝
•Adjustment 5s Oct 1949	F A	------	2	2	4	2	4
§•Refunding 4s 1959	A O	------	4¼	4½	3	3⅝	8
•Certificates of deposit		------	*3	3¾	----	2¾	6¾
•1st cons 6s series A 1945	M S	------	6	6⅜	75	5¼	11
•Certificates of deposit		5¼	5¼	5¾	26	5	10⅜
‡§•Atl & Birm 1st gu 4s 1933	M S	------	*13	16	----	12	17
‡•Seaboard All Fla 6s A ctfs 1935	F A	2⅜	2½	3¼	44	2½	5
•Series B certificates 1935	F A	------	*2½	4½	----	2½	5
Shell Union Oil deb 3½s 1951	M S	102¾	102¾	103⅜	47	102¾	106
Shinyetsu El Pow 1st 6½s 1952	J D	------	58	58¼	3	55	62
•Siemens & Halske deb 6½s 1951	M S	------	72½	72½	1	58	75⅜
•Silesia Elec Corp 6½s 1946	F A	------	23¼	23¼	8	20	23¼
Silesian-Am Corp coll tr 7s 1941	F A	------	*65	74	----	59	82
Simmons Co deb 4s 1952	A O	99	99	100	23	91	100¼
Skelly Oil deb 4s 1951	J J	------	*104	104½	----	102¾	105
¶Socony-Vacuum Oil 3½s 1950	A O	102¾	102[25]₃₂	103	35	102[25]₃₂	107⅛
South & North Ala RR gu 5s 1963	A O	------	*118	------	----	115	117½
South Bell Tel & Tel 3¼s 1962	A O	------	109½	109⅝	11	106⅛	110
Southern Calif Gas 4½s 1961	M S	106½	106½	107	53	106	108
1st mtge & ref 4s 1965	F A	------	109	110	32	108½	110¾
Southern Colo Power 6s A 1947	J J	104¾	104¼	104¾	15	100	104¾
Southern Kraft Corp 4½s 1946	J D	91¾	91¼	93½	52	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	105	104¾	105	15	101	105
So Pac coll 4s (Cent Pac coll) 1949	J D	------	43¼	45½	78	40	58¾
1st 4½s (Oregon Lines) A 1977	M S	44½	44½	47¼	157	40¾	61¼
Gold 4½s 1968	M S	42¼	41½	45½	78	39	57¾
Gold 4½s 1969	M N	41	40½	44½	228	37¾	57¼
Gold 4½s 1981	M N	41	40¼	44	230	37½	57½
10-year secured 3¾s 1946	J J	52⅛	52⅛	55½	58	51	68
San Fran Term 1st 4s 1950	A O	------	84	84	21	82	93
So Pac RR 1st ref guar 4s 1955	J J	61¾	61¾	65	52	55¼	72½
1st 4s stamped 1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s 1994	J J	83⅜	83	84⅜	73	77	91¼
Devel & gen 4s series A 1956	A O	53	52½	56¾	216	44	61¼
Devel & gen 6s 1956	A O	68¾	68¼	72	78	57	76¾
Devel & gen 6½s 1956	A O	72¾	72½	74¾	90	58	80½
Mem Div 1st g 5s 1996	J J	------	*65	75	----	72	80
St Louis Div 1st g 4s 1951	J J	------	68	68	2	60¼	74
So'western Bell Tel 3½s ser B 1964	J D	------	110½	111¾	14	110	112½
1st & ref 3s series C 1968	J J	107¼	107¼	108⅛	16	104¼	109
So'western Gas & El 4s ser D 1960	M N	------	105½	106	6	105⅞	107¾
‡Spokane Internat 1st g 5s 1955	J J	------	*14½	16	----	12¼	18½
Staley (A E) Mfg 1st M 4s 1946	F A	------	*106½	------	----	104¼	105⅞
Standard Oil N J deb 3s 1961	J D	105⅝	105½	105⅞	66	103⅛	106¼
2½s 1953	J J	106	105¾	106¼	56	103	105¼
Studebaker Corp conv deb 6s 1945	J J	81	80⅜	83½	45	68	86
Swift & Co 1st M 3½s 1950	M N	------	105⅜	106	6	105	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	------	*128¾	------	----	125	128¾
Tenn Cop & Chem deb 6s B 1944	M S	------	103	103	1	101½	103¼
Tenn Elec Pow 1st 6s ser A 1947	J D	100	100	100½	136	94½	101
Term Assn of St L 1st g 4½s 1939	A O	------	*101	------	----	101[22]₃₂	102½
1st cons gold 5s 1944	F A	------	114¾	114¾	8	113¼	115½
Gen refund s f g 4s 1953	J J	------	108½	109	20	103	109
Texarkana & Ft S gu 5½s A 1950	F A	87½	87½	88	14	79	95
Texas Corp deb 3½s 1951	J D	104¾	104¾	105½	190	104	108⅝
3s debentures 1959	A O	101	103⅞	104⅜	195	103⅞	104⅜
Texas & N O con gold 5s 1943	J J	------	*------	84⅞	----	------	------
Texas & Pacific 1st gold 5s 2000	J D	------	118	118½	2	113¼	118½
Gen & ref 5s series B 1977	A O	------	83	83¼	17	78½	89
Gen & ref 5s series C 1979	A O	------	83	84⅝	8	78½	89
Gen & ref 5s series D 1980	J D	83½	83½	83¾	5	79½	89
Tex Pac Mo Pac Ter 5½s A 1964	M S	102	102	102	3	96⅛	102
Third Ave Ry 1st ref 4s 1960	J J	------	43½	44⅛	16	37⅛	46⅝
•Adj income 6s Jan 1960	A O	9⅝	9½	9⅞	40	7¼	13⅛
‡§•Third Ave RR 1st g 5s 1937	J J	------	96	96½	3	87¼	98
Tide Water Asso Oil 3½s 1952	J J	------	106¾	107	11	105	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	53¼	53⅛	55½	69	53	60¼
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	89	89	4	85	90¾
Tol St Louis & West 1st 4s 1950	A O	------	61	61	4	54½	65½
Tol W V & Ohio 4s series C 1942	M S	------	*106¼	------	----	------	------
Toronto Ham & Buff 1st g 4s 1946	J D	------	97¾	97¾	2	97⅜	100
Trenton G & El 1st g 5s 1949	M S	------	*125¾	------	----	123½	125⅛
Tri-Cont Corp 5s conv deb A 1953	J J	------	*106⅞	108	----	104½	109
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*22¼	------	----	20	23¾
•Guar sec s f 7s 1952	F A	------	*------	30	----	25	26
Ujigawa Elec Power s f 7s 1945	M S	74	74	76	20	71½	85
Union Electric (Mo) 3¾s 1962	J J	107¾	107¾	108	26	106¼	110
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	*10⅛	11	----	9½	13
Union Oil of Calif 6s series A 1942	F A	114¾	114¾	114¾	1	114½	116¼
3½s debentures 1952	J J	108⅛	108⅛	108¾	20	106⅛	109¼
Union Pac RR 1st & ld gr 4s 1947	J J	114¼	114⅛	115	70	111½	115
1st lien & ref 4s June 2008	M S	109	108⅞	110	17	104⅜	110⅝
1st lien & ref 5s June 2008	M S	111½	111⅜	111½	4	110	116⅜
34-year 3½s deb 1970	A O	99½	99	100¼	111	94	100½
35-year 3½s debenture 1971	M N	99¼	99¼	100	99	93	100¾
United Biscuit of Am deb 5s 1950	A O	108⅝	108½	108⅝	5	107	109⅞
United Cigar-Whelan Sts 5s 1952	A O	73	73	74	4	70	83¼
United Drug Co (Del) 5s 1953	M S	76⅞	76¼	78½	40	69	81
U N J RR & Canal gen 4s 1944	M S	------	*109	110	----	109	110½
§‡•United Rys St L 1st g 4s 1934	J J	29¾	29¾	30½	23	24¼	30½
U S Steel Corp 3½s debs 1948	J D	105⅞	105⅝	105⅞	62	104	106
•Un Steel Works Corp 6½s A 1951	J D	------	------	------	----	36	50
•Sec s f 6½s series C 1951	J D	------	------	------	----	37	50
•Sink fund deb 6½s ser A 1947	J J	------	*------	40	----	35¾	50¼
United Stockyards 4½s w w 1951	A O	87¾	87¾	88½	33	83½	90
Utah Lt & Trac 1st & ref 5s 1944	A O	99⅛	99⅛	100¼	25	93	100½
Utah Power & Light 1st 5s 1944	F A	100¼	100¼	100⅞	83	93⅝	101
‡§•Util Pow & Light 5½s 1947	J D	69½	69	69½	12	66	69¾
§•Debenture 5s 1959	F A	69½	69¼	69½	32	65¾	69⅝
Vanadium Corp of Am conv 5s 1941	A O	100¼	100¼	101½	7	96	103½
Vandalia cons g 4s series A 1955	F A	------	*108½	109½	----	106¾	108½
Cons s f 4s series B 1957	M N	------	109	109	2	106½	109
§•Vera Cruz & P 1st gu 4½s 1934	J J	------	*------	------	----	¾	1⅛
§•July coupon off	J J	------	*⅝	------	----	½	½
Va Elec & Pow 3½s ser B 1968	M S	------	110	110	3	107½	111
Va Iron Coal & Coke 1st g 5s 1949	M S	------	30	35	----	27½	35
Va & Southwest 1st gu 5s 2003	J J	------	*55	80	----	72	72
1st cons 5s 1958	A O	55⅛	55⅛	55⅛	2	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended June 16	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A 1966	M S	------	108	109	31	105¼	109½
‡§•Wabash RR 1st gold 5s 1939	M N	40	40	40⅞	14	35	49½
§•2d gold 5s 1939	F A	------	17	17½	4	15	28¾
•1st lien g term 4s 1954	J J	------	*16	25	----	24¼	28
•Det & Chic Ext 1st 5s 1941	J J	------	*49½	------	----	48	52¼
§•Des Moines Div 1st g 4s 1939	J J	------	*12¼	14	----	13	17½
•Omaha Div 1st g 3½s 1941	A O	------	*11¼	18	----	11	17½
•Toledo & Chic Div g 4s 1941	M S	------	*42	------	----	40¾	43
‡•Wabash Ry ref & gen 5½s A 1975	M S	------	6¾	7	6	6¾	14
•Ref & gen 5s series B 1976	F A	------	6½	6¾	11	6	13
•Ref & gen 4½s series C 1978	A O	------	6¼	6¾	18	5	12⅞
•Ref & gen 5s series D 1980	A O	------	6½	6¾	7	6¼	13
Walker (Hiram) G&W deb 4¼s 1945	J D	------	105¼	105⅞	7	104⅜	107½
Walworth Co 1st M 4s 1955	A O	------	63	63	4	56	66¾
6s debentures 1955	A O	------	*70	80	----	74	80
¶Warner Bros Pict deb 6s 1939	M S	------	100[3]₃₂	100[3]₁₆	33	89¾	101¼
6s debentures 1948	M S	88½	88½	88⅞	9	88	90¼
‡•Warren Bros Co deb 6s 1941	M S	------	42¾	43½	6	35	47
Warren RR 1st ref gu g 3½s 2000	F A	------	*30	39½	----	40	40
Washington Cent 1st gold 4s 1948	Q M	------	*------	67	----	67	67
Wash Term 1st gu 3½s 1945	F A	------	*108	109	----	106½	108½
1st 40-year guar 4s 1945	F A	------	*109⅜	------	----	107	109
Wash Water Power s f 5s 1939	J J	------	------	------	----	100[7]₃₂	101¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*127½	------	----	123½	128
Gen mtge 3½s 1967	J D	------	*108¼	109	----	105¾	109¼
West Penn Power 1st 5s ser E 1963	M S	120⅛	120⅛	120⅜	8	119⅝	122
1st mtge 3½s series I 1966	J J	------	111¼	111½	6	110¾	112¼
West Va Pulp & Paper 4½s 1952	J D	------	107	107	5	105	107
Western Maryland 1st 4s 1952	A O	84	84	84⅞	28	76½	89¾
1st & ref 5½s series A 1977	J J	89¾	89	89¾	16	82¼	95
West N Y & Pa gen gold 4s 1943	A O	107½	107½	107½	8	104¼	107¾
‡•Western Pac 1st 5s ser A 1946	M S	14¾	14¾	16¼	25	14¼	23½
•5s assented 1946	M S	14¼	14¼	15¼	46	13¼	23¼
Western Union Teleg g 4½s 1950	M N	61	61	62½	9	55¾	66¾
25-year gold 5s 1951	J D	63⅝	63¼	65	23	57⅜	68
30-year 5s 1960	M S	63	62⅜	64⅜	37	57	67⅜
•Westphalia Un El Power 6s 1953	J J	------	22¼	22¼	11	17½	22¼
West Shore 1st 4s guar 2361	J J	------	50¾	51½	12	45	59
Registered 2361	J J	45⅝	45½	47	4	42¾	52½
Wheeling & L E Ry 4s ser D 1966	M S	------	*105	------	----	104¾	104¾
RR 1st consol 4s 1949	M S	113⅜	113⅜	113⅜	4	109½	113⅜
Wheeling Steel 4¼s series A 1966	F A	95½	95	95½	35	90½	97
White Sew Mach deb 6s 1940	M N	------	*101⅝	------	----	101¾	101¾
‡§•Wilkes-Barre & East gu 5s 1942	J D	9⅞	9½	9⅞	3	8	10⅜
Wilson & Co 1st M 4s series A 1955	J J	104½	104½	104¾	13	100⅝	104¾
Conv deb 3¼s 1947	A O	------	92½	92½	10	88½	97½
Winston-Salem S B 1st 4s 1960	J J	------	*110⅜	------	----	110	113
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	------	*5½	5¾	----	7	11½
•Certificates of deposit		------	7½	7¾	11	6⅛	9½
§•Sup & Dul div & term 1st 4s '36	M N	5½	5½	5½	2	4¾	7
•Certificates of deposit		------	*5	5½	----	4¾	5¾
Wisconsin Elec Power 3½s 1968	A O	109	109	109	22	106¾	110¼
Wisconsin Public Service 4s 1961	J D	108¾	108¾	109	9	107¾	110¼
‡•Wor & Conn East 1st 4½s 1943	J J	------	*9	------	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	103	103	105	57	100	110
1st mtge s f 4s ser C 1961	M N	105¾	105¾	106⅞	57	103⅞	107¼

e Cash sales transacted during the current week and not included in the yearly range:
Fonda Johnstown & Glov. ctfs., June 14 at 4¼.
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.
¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Commercial Credit 2¾s 1942, July 6 at 101.
Commonwealth Edison 4s 1981, June 27 at 105.
3¾s series H 1965, June 27 at 104.
General Motors Accept. 3s 1946, Aug. 1 at 102½.
Goodrich (B F) 6s 1945, Aug. 2 at 103.
Home Owners' 2¾s 1949, Aug. 1 at 100.
Nord Rys 6½s 1950, Oct. 1 at 102.
Paris Orleans 5½s 1968, Sept. 1 at 100.
Socony-Vacuum Oil 3½s 1950, July 21 at 102½.
Warner Bros. Pict 6s 1939, June 29 at 100.
‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
* Friday's bid and asked price. No sales transacted during current week.
• Bonds selling flat.
z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 16, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	254,930	$1,848,000	$463,000	$261,000	$2,572,000
Monday	424,200	3,976,000	672,000	362,000	5,010,000
Tuesday	531,870	3,866,000	613,000	161,000	4,640,000
Wednesday	399,270	3,577,000	696,000	106,000	4,379,000
Thursday	583,610	4,376,000	648,000	602,000	5,626,000
Friday	399,940	3,999,000	608,000	302,000	4,909,000
Total	2,593,820	$21,642,000	$3,700,000	$1,794,000	$27,136,000

Sales at New York Stock Exchange	Week Ended June 16		Jan. 1 to June 16	
	1939	1938	1939	1938
Stocks—No. of shares	2,593,820	1,795,430	103,240,745	98,312,903
Bonds				
Government	$1,794,000	$2,430,000	$43,800,000	$73,172,000
State and foreign	3,700,000	3,218,000	120,292,000	114,290,000
Railroad and industrial	21,642,000	19,847,000	615,898,000	598,475,000
Total	$27,136,000	$25,495,000	$779,990,000	$785,937,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Indus trials	20 Rail roads	15 Utili ties	Total 65 Stocks	10 Indus trials	10 First Grade Rails	10 Second Grade Rails	10 Utili ties	Total 40 Bonds
June 16	134.67	26.98	23.35	44.97	107.37	92.92	47.76	108.57	89.16
June 15	134.41	27.15	23.45	44.99	107.31	93.09	48.16	108.60	89.29
June 14	137.50	27.73	23.77	45.96	107.46	93.35	48.71	108.70	89.56
June 13	138.20	27.81	23.93	46.18	107.54	93.50	48.83	108.81	89.67
June 12	139.13	27.93	23.82	46.41	107.51	93.58	49.04	108.70	89.71
June 10	140.14	28.33	23.91	46.79	107.59	94.03	49.31	108.85	89.95

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 10, 1939) and ending the present Friday (June 16, 1939). 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, 1939 Low	High
Acme Wire Co common 10	------	15¾	15¾	25	z15 May	16 May
Aero Supply Mfg—						
New class A 1	------	----	----	------	18½ Feb	21 June
New class B 1	3½	3½	3⅞	400	3½ Apr	6 Jan
Ainsworth Mfg common 5	------	5⅞	6	400	5¼ Apr	8½ Jan
Air Associates Inc com 1	------	7¼	7¼	100	6¾ Apr	11 Jan
‡Air Investors common *	1¼	1¼	1¾	800	1¼ June	2¾ Jan
Conv preferred *	------	----	----	------	14¼ May	18 Jan
Warrants	------	----	----	------	1/16 Apr	½ Jan
Alabama Gt Southern 50	------	66	66½	50	60 Apr	71¼ May
Ala Power $7 pref *	------	92¼	93¼	80	71 Jan	94¾ Mar
$6 preferred *	84¼	84	86	190	62¼ Jan	86½ Mar
Alles & Fisher Inc com *	------	2	2	100	1⅞ Mar	2 Mar
Alliance Invest com *	------	----	----	------	1 Jan	1½ Jan
Allied Internat Invest com *	------	----	----	------	¼ Jan	¼ Jan
$3 conv pref *	------	----	----	------	8¼ May	9 Mar
Allied Products com 10	------	----	----	------	7½ Jan	7½ Jan
Class A conv com 25	------	18½	18½	50	17 May	18½ June
Aluminum Co common *	101½	99½	106	1,150	90 Apr	131 Jan
6% preference 100	112½	112	113	1,900	110¼ Jan	115½ Mar
Aluminum Goods Mfg *	16½	16½	16½	200	14 Apr	16½ May
Aluminum Industries com *	------	6	6	50	3 Mar	6 June
Aluminum Ltd common *	------	124	129¾	1,050	104 Mar	141 Jan
6% preferred 100	------	----	----	------	108 Jan	111 May
American Beverage com 1	------	----	----	------	1⅛ Mar	3½ Jan
American Book Co 100	------	----	----	------	46 Apr	60½ Jan
Amer Box Board Co com 1	------	6¾	6¾	100	5¾ Apr	9⅜ Jan
American Capital—						
Class A common 10c	------	----	----	------	2 Apr	2¾ Mar
Common class B 10c	------	----	----	------	¼ Jan	⅜ Jan
$3 preferred *	------	----	----	------	18 Apr	23 Feb
$5.50 prior pref *	------	----	----	------	67 Feb	75 Mar
Amer Centrifugal Corp 1	1⅛	1⅛	1¼	1,200	1 Jan	2⅛ Jan
Am Cities Power & Lt—						
Class A 25	------	30⅝	30⅝	300	27 Jan	35 Mar
Class A with warrants 25	30	30	30½	400	25½ Apr	34 Mar
Class B 1	------	1¼	1¼	300	1¼ Apr	2¾ Jan
Amer Cyanamid class A 10	------	----	----	------	22 Apr	26 Mar
Class B n-v 10	24¾	24	26	7,800	18¾ Apr	28¾ Jan
Amer Foreign Pow warr	------	----	----	------	⅝ May	1¼ Jan
Amer Fork & Hoe com *	------	10¼	10¾	750	8½ Apr	11 Feb
Amer Gas & Elec com *	34½	34½	35⅝	3,200	31 Apr	40⅞ Mar
$6 preferred *	------	114	115	250	112¼ Apr	116 Jan
American General Corp 10c	------	4	4⅜	400	3⅜ May	4⅞ Jan
$2 preferred 1	------	25	25	50	24 Jan	28¼ Mar
$2.50 preferred 1	------	----	----	------	27 Jan	31½ Mar
Amer Hard Rubber Co 50	------	8	8	50	6¼ Mar	10¾ Jan
Amer Invest of Ill com *	------	33½	33½	25	26½ Jan	34½ June
Amer Laundry Macy 20	------	16½	16½	200	15¼ Apr	18 Mar
Amer Lt & Trac com 25	------	15¼	15¾	1,600	13 Apr	18 Jan
6% preferred 25	------	----	----	------	25¼ Apr	28½ May
Amer Mfg Co common 100	------	9½	10	50	9¾ Apr	15 Jan
Preferred 100	54	54	56⅜	20	54 June	66 Jan
Amer Maracaibo Co 1	¾	¾	13/16	2,100	5/8 Jan	1¼ Mar
Amer Meter Co *	------	27¾	27¾	100	20½ Apr	29½ May
Amer Potash & Chemical *	------	68½	70	125	55 Feb	70 Apr
American Republics 10	------	7	7¼	1,100	5½ Apr	9 Jan
Amer Seal-Kap com 2	------	6½	6⅞	500	4¾ Jan	7 June
Am Superpower Corp com *	9/16	½	9/16	3,100	½ Apr	1 Feb
1st $6 preferred *	------	73½	73½	200	67 Jan	77½ Mar
$6 series preferred *	------	15¾	17¼	2,100	13 Apr	27 Feb
American Thread pref 5	------	3½	3½	200	3¾ Jan	3¾ Apr
Anchor Post Fence *	------	1¼	1¼	300	1¼ Jan	1½ Jan
Angostura Wupperman 1	------	2¾	2¾	100	2⅜ Apr	3¼ Feb
Apex Elec Mfg Co com *	------	----	----	------	10 Apr	14 Jan
Appalachian El Pow pref *	------	111	111½	70	108¾ Jan	112 Mar
‡Arcuturus Radio Tube 1	------	3/16	3/16	200	3/16 June	½ Feb
Arkansas Nat Gas com *	2½	2½	2⅝	400	1⅞ Apr	3⅝ Apr
Common class A *	2⅝	2⅝	2¾	2,300	2 Apr	3⅝ Apr
Preferred 10	------	7	7⅛	1,100	5⅝ Jan	7⅞ Apr
Arkansas P & L $7 pref *	------	z92¾	z92¾	10	78½ Apr	95½ June
Art Metal Works com 5	5⅜	5⅜	5⅜	100	5 Apr	7¾ Mar
Ashland Oil & Ref Co 1	5	4¾	5⅛	2,500	4⅛ Apr	5½ Feb
Assoc Breweries of Can *	------	16⅛	16⅛	25	16⅛ June	16⅛ June
Associated Elec Industries Amer deposit rcts £1	------	----	----	------	8 Jan	10 Mar
Assoc Gas & Elec—						
Common 1	------	⅜	⅜	100	⅜ Jan	15/16 Jan
Class A 1	11/16	⅝	¾	1,700	⅝ Jan	1¼ Jan
$5 preferred *	------	8¼	8⅞	1,000	5⅜ Jan	11 Mar
Option warrants	------	1/64	1/64	600	1/64 Jan	1/16 Jan
Assoc Laundries of Amer *	------	----	----	------	⅛ Jan	¼ Jan
Assoc Tel & Tel class A *	------	----	----	------	2½ May	2½ May
Atlanta Birmingham & Coast RR Co pref 100	------	----	----	------	68 Apr	68 Apr
Atlanta Gas Lt 6% pref 100	------	----	----	------	96½ Jan	98 Feb
Atlantic Coast Fisheries *	------	3⅜	3⅜	100	2¼ Apr	4¼ May
Atlantic Coast Line Co 50	------	----	----	------	17 Apr	31¼ Jan
Atlantic Rayon Corp 1	3⅜	3⅜	3⅜	200	3¼ Feb	4¼ Jan
Atlas Corp warrants	11/16	11/16	¾	1,200	⅝ Apr	1 Jan
Atlas Drop Forge com 5	------	2⅞	3	200	2⅞ June	3 June
Atlas Plywood Corp *	------	14¼	14¼	100	13 Mar	25¼ Jan
Austin Silver Mines 1	1/16	1/16	3/16	12,100	1/16 June	⅛ Jan
Automatic Products 5	------	2⅝	2⅝	100	1⅝ Jan	3 Apr
Automatic Voting Mach *	------	7¼	7¼	100	6⅝ Apr	8¾ Jan
Avery (B F) 5	------	3¼	3½	300	2⅞ Apr	4¾ Jan
6% preferred w w 25	------	15½	15½	25	15 Apr	16½ Feb
6% preferred xw 25	------	----	----	------	14½ May	15 Feb
Warrants	------	----	----	------	¾ May	1⅛ Jan
Aviation & Trans Corp 1	2¼	2⅛	2⅜	2,100	2⅛ Apr	4 Jan
Axton-Fisher Tobacco—						
Class A common 10	------	----	----	------	35½ Mar	48½ May
Babcock & Wilcox Co *	17½	17½	19⅛	900	14 Apr	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	4¾	4¾	5⅜	2,200	4 Apr	9 Jan
7% preferred 30	------	19	20	150	15¾ Apr	22½ Mar
Baldwin Rubber Co com 1	------	6½	6⅝	300	5 Apr	7¼ Feb
Bardstown Distill Inc 1	------	⅞	⅞	200	12/16 Mar	1⅛ Jan
Barium Stainless Steel 1	⅝	⅝	¾	500	⅝ Mar	1⅝ Jan
Barlow & Seelig Mfg A 5	------	9½	9½	50	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	------	----	----	------	4 May	6¾ Mar
Bath Iron Works Corp 1	------	6¼	6¾	900	4⅝ Mar	8½ Jan
Baumann (L) Co com *	------	----	----	------	2 Jan	2 Jan
7% 1st preferred 100	------	38	38	50	35 May	50 Jan
7% 1st pref v t c 100	------	36	36	20	30 Apr	40 Feb
Beaunit Mills Inc com 10	------	----	----	------	3½ May	5 Jan
$1.50 conv pref 20	------	----	----	------	11 Feb	13 Jan
Beech Aircraft Corp 1	6¾	6¼	7¼	1,500	5¼ Jan	11½ Feb
Bell Aircraft Corp com 1	22	22	23	700	20½ Apr	36½ Jan
Bellanca Aircraft com 1	------	6⅜	7	400	5¾ Apr	10⅞ Jan
Bell Tel of Canada 100	------	175½	175½	50	164 Jan	175½ June
Bell Tel of Pa 6½% pf 100	------	----	----	------	118½ Apr	123 Mar
Benson & Hedges com *	------	----	----	------	16 Jan	35 Mar
Conv pref *	------	----	----	------	27 Jan	42¼ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Berkey & Gay Furniture 1	------	⅜	7/16	700	⅜ Apr	⅝ Jan
Purchase warrants	⅛	⅛	⅛	100	⅛ Mar	¼ Jan
Bickfords Inc com *	------	15	15¾	250	13 Jan	17 Mar
$2.50 conv pref *	------	40	40	75	z34 Mar	40 June
Birdsboro Steel Foundry & Machine Co com *	------	----	----	------	5½ Apr	8 Jan
Bliss (E W) common 1	9½	9½	10¼	1,000	8 Apr	17¼ Jan
Bliss & Laughlin com 5	------	17	17½	75	13¾ Apr	20¼ Jan
Blue Ridge Corp com 1	------	⅞	⅞	300	⅞ Apr	1½ Jan
$3 opt conv pref *	------	----	----	------	34 Apr	39¾ Mar
Blumenthal (S) & Co *	------	----	----	------	4½ Apr	9 Jan
Bohack (H C) Co com *	------	----	----	------	2¼ Jan	4 Feb
7% 1st preferred 100	------	----	----	------	17¾ Apr	26 June
Borne Scrymser Co 25	------	----	----	------	10 Jan	14¾ May
Bourjois Inc *	------	----	----	------	3½ Jan	4½ Mar
Bowman-Biltmore com *	------	1½	1½	500	1¼ Apr	3 Jan
7% 1st preferred 100	------	----	----	------	12½ Apr	24½ Jan
2d preferred *	------	2½	2¾	1,500	2½ June	5⅜ Jan
Brazilian Tr Lt & Pow *	------	10	10	200	7¾ Jan	12⅝ Mar
Breeze Corp 1	------	4⅛	4¼	900	3¾ May	11¼ Feb
Brewster Aeronautical 1	8	7¾	8⅝	2,900	7 May	12½ Jan
Bridgeport Gas Light Co *	------	----	----	------	32 Jan	32 Jan
Bridgeport Machine *	4⅛	4⅛	4¼	1,500	3½ Apr	7¼ Jan
Preferred 100	------	----	----	------	68 May	77 Mar
Bright Star Elec class B *	------	5/16	5/16	100	5/16 Apr	⅜ Jan
Brill Corp class B *	------	----	----	------	1 Apr	1⅜ Mar
Class A *	------	----	----	------	2 Apr	4⅞ Jan
7% preferred 100	------	30	30	50	21⅜ Apr	32 June
Brillo Mfg Co common *	------	----	----	------	9¾ Jan	13¼ June
Class A *	------	----	----	------	29½ Apr	32¼ Mar
British Amer Oil coupon *	------	----	----	------	20½ Apr	22⅞ Mar
Registered *	------	----	----	------	20¾ Apr	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	----	----	------	21 Jan	24 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	----	----	------	15/16 Feb	1⅛ May
British Col Power cl A *	------	27¼	28	75	23½ Feb	28 June
‡Brown Co 6% pref 100	------	----	----	------	7¼ Mar	20 Jan
Brown Fence & Wire com 1	------	----	----	------	4½ Apr	7⅜ Jan
Class A pref *	------	----	----	------	20 Apr	23½ Jan
Brown Forman Distillery 1	------	2⅞	2⅞	200	1⅝ Apr	4⅛ May
$6 preferred *	------	----	----	------	40 May	42 May
Brown Rubber Co com 1	3¼	3	3½	900	2½ Apr	6 Jan
Bruce (E L) Co com 5	------	----	----	------	9 May	17 Jan
Buckeye Pipe Line 50	32¾	32	32¾	100	27¼ Jan	34¾ Mar
Buff Niag & East Pr pref 25	------	21½	22⅛	1,400	19½ Apr	23¼ Mar
$5 1st preferred *	106½	105½	106⅜	600	102 Apr	107 Jan
Bunker Hill & Sullivan 2.50	------	11¼	11½	200	11 Apr	15¼ Jan
Burma Corp Am dep rcts	------	1⅞	1⅞	100	1⅜ May	2¼ Jan
Burry Biscuit Corp 12½c	------	1⅞	2	200	1½ Apr	2¾ Jan
Cable Elec Prod com 50c	1	1	1	800	12/16 May	1 May
Vot trust ctfs 50c	------	⅞	⅞	100	½ Jan	1⅛ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	----	----	------	3⅝ Feb	4½ May
Calamba Sugar Estate 20	------	----	----	------	16½ Feb	17⅝ Jan
Canadian Car & Fdy pfd 25	------	21¼	23	100	19½ June	33⅛ Mar
Cndn Colonial Airways 1	7⅝	7⅛	7⅞	6,300	4¾ May	7⅞ June
Canadian Indus Alcohol A *	1¾	1¾	1¾	100	1⅜ Apr	2½ Jan
Canadian Marconi 1	1¼	1⅛	1⅜	5,200	⅞ Apr	1⅜ June
Capital City Products *	------	----	----	------	5 Apr	8 Jan
Carib Syndicate 25c	------	15/16	1	2,800	¾ Feb	1⅛ Mar
Carman & Co class A *	------	----	----	------	20¼ May	22 May
Class B *	------	----	----	------	3⅛ Apr	4⅞ Jan
Carnation Co common *	------	z29½	z31	1,000	24½ Jan	33⅜ June
Carnegie Metals com 1	------	----	----	------	¼ Apr	9/16 Jan
Carolina P & L $7 pref *	------	97¼	97¼	20	85 Feb	99⅛ May
$6 preferred *	------	90	90	20	78 Jan	90 May
Carrier Corp common 1	13¼	12¾	13⅞	3,400	10 Apr	21½ Jan
Carter (J W) Co common 1	------	----	----	------	5⅝ Feb	7 May
Casco Products *	------	----	----	------	9 Apr	15 Jan
Castle (A M) common 10	------	17½	17½	50	17 May	23¾ Jan
Catalin Corp of Amer 1	------	3⅛	3¼	200	2⅝ Apr	4⅜ Jan
Celanese Corp of America 7% 1st partic pref 100	------	93½	94	125	76 Apr	94 June
Celluloid Corp common 15	------	----	----	------	3½ May	5¼ Mar
$7 div preferred *	------	18½	18½	25	18 Apr	27¼ Mar
1st preferred *	------	----	----	------	48 Feb	61½ Mar
Cent Hud G & E com *	------	14	14	300	13½ Jan	14½ Jan
Cent Maine Pow 7% pf 100	------	----	----	------	90 Apr	101 June
Cent N Y Pow 5% pref 100	96¾	95⅛	97	300	85 Apr	97 June
Cent Ohio Steel Prod 1	------	7½	7½	100	6¾ Apr	9½ Feb
Cent Pow & Lt 7% pfd 100	102	102	104	250	85 Jan	105¾ June
Cent & South West Util 50c	------	1¼	1¼	100	1 May	1⅞ Jan
Cent States Elec com 1	------	¼	⅜	1,800	¼ Apr	7/16 Jan
6% preferred 100	------	2⅞	3	------	2½ Apr	5 Mar
7% preferred 100	------	----	----	------	7¾ Apr	14 Mar
Conv preferred 100	------	----	----	------	4¾ Jan	5¾ Feb
Conv pref opt ser '29 100	2⅞	2⅞	2⅞	50	2¾ Apr	4⅝ Jan
Centrifugal Pipe *	3¾	3¾	3⅞	800	3¾ May	4¼ Jan
Chamberlin Metal Weather Strip Co 5	4½	4½	4½	100	4 Apr	7⅛ Jan
Charis Corp 10	------	----	----	------	5⅜ Jan	z6⅛ Apr
Cherry-Burrell common 5	------	----	----	------	z12 Apr	15 Jan
Chesebrough Mfg 25	112	111	113¾	206	110 Apr	130 Jan
Chicago Flexible Shaft Co 5	73	73	74¾	200	62 Jan	79 Feb
Chicago Rivet & Mach 4	------	6¾	6¾	100	5⅝ Apr	8 Jan
Chief Consol Mining 1	¼	¼	¼	300	¼ Apr	⅜ Jan
Childs Co preferred 100	48½	48½	52¾	250	34½ Apr	58 Jan
Cities Service common 10	5¾	5¾	6	2,900	5¾ June	9¼ Feb
Preferred *	46½	46	48¾	2,000	43½ Mar	55½ Mar
Preferred B *	------	----	----	------	3¾ Feb	5 Mar
Preferred BB *	------	----	----	------	37 Mar	51 Mar
Cities Serv P & L $7 pref *	------	64	65	50	55 Jan	84 Feb
$6 preferred *	------	----	----	------	53½ Jan	81 Feb
City Auto Stamping *	4¼	4¼	4½	300	4¼ May	7 Jan
City & Suburban Homes 10	------	----	----	------	4½ Jan	5½ Mar
Clark Controller Co 1	------	----	----	------	16 Jan	20¼ Mar
Claude Neon Lights Inc 1	¾	¾	¾	100	⅝ Apr	1⅛ Jan
Clayton & Lambert Mfg *	------	----	----	------	1⅝ Apr	3½ Jan
Cleveland Elec Illum *	------	40½	x42	400	34½ Jan	x42 June
Cleveland Tractor com *	------	5	5⅛	500	4 Apr	6⅝ Mar
Clinchfield Coal Corp 100	------	----	----	------	1⅜ Apr	2 Mar
Club Alum Utensil Co *	2½	2½	2½	100	2⅜ Jan	3¼ Mar
Cockshutt Plow Co com *	------	----	----	------	5 Apr	7¼ Mar
Cohn & Rosenberger Inc *	------	----	----	------	7½ Jan	8¼ Mar
Colon Development ord	------	----	----	------	1⅞ Apr	4 Jan
6% conv preferred £1	------	----	----	------	4¼ Feb	4⅝ Apr
Colorado Fuel & Iron warr	4¾	4¾	5⅜	700	4 Apr	9 Jan
Colt's Patent Fire Arms 25	76½	76½	78	200	70 Apr	94½ Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	69	69	71	625	55½ Jan	74¾ May

For footnotes see page 3667.

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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, 1939 Low	High
Columbia Oil & Gas 1	3⅛	2⅞	4	5,600	2½ Apr	4¾ Jan
Columbia Pictures Corp *	------	------	------	------	11 Jan	14 Jan
Commonwealth & Southern Warrants	1/16	1/16	3/32	3,800	1/32 Apr	5/32 Jan
Commonw Distribut 1	------	1	1	100	11/16 May	1 Feb
Community P & L $6 pref *	33	32¾	34¼	475	26 Apr	36½ Mar
Community Pub Service 25	27½	27¼	28¼	300	24 Apr	29½ June
Community Water Serv 1	------	------	------	------	⅝ Apr	¾ Jan
Compo Shoe Mach— V t c ext to 1946 1	15	15	15	200	13½ Apr	16 Jan
Conn Gas & Coke Secur *	------	------	------	------	------	------
$3 preferred *	------	------	------	------	37 Jan	37 Jan
Consol Biscuit Co 1	------	5	5	100	4¾ Apr	6½ Feb
Consol Copper Mines 5	5⅜	5½	6	2,700	4⅝ Apr	8⅞ Jan
Consol G E L P Balt com *	80	80	80½	1,800	71 Jan	80¾ Mar
4½% series B pref 100	121¼	120½	121¼	180	116¾ May	121¼ June
Consol Gas Utilities 1	11/16	11/16	¾	400	½ Apr	1⅛ Feb
Consol Min & Smelt Ltd 5	40⅞	40¾	43	900	38½ May	60 Jan
Consol Retail Stores 1	------	3½	3½	300	2¾ Apr	6 Jan
8% preferred 100	------	------	------	------	86 Mar	92 Jan
Consol Royalty Oil 10	------	1½	1½	100	1⅜ Jan	1⅝ Feb
Consol Steel Corp com *	4¼	4¼	4⅜	600	3 Apr	6¾ Jan
Cont G & E 7% prior pf 100	------	------	------	------	84 Jan	92½ Mar
Continental Oil of Mex 1	------	------	------	------	⅛ Mar	5/16 Mar
Cont Roll & Steel Fdy *	------	6	6⅛	500	5 Apr	9⅞ Jan
Cook Paint & Varnish *	------	------	------	------	8¾ Apr	10 Jan
$4 preferred *	------	------	------	------	52½ Jan	55½ Jan
Cooper Bessemer com *	------	5¼	5½	400	4⅝ Apr	9 Jan
$3 prior preference *	------	------	------	------	15½ Jan	20 Mar
Copper Range Co *	------	------	------	------	3½ Apr	5⅜ Jan
Copperweld Steel 5	------	13¾	14	600	10¼ Apr	14½ Feb
Cornucopia Gold Mines 5c	1⅞	1¾	1⅞	1,400	1¾ June	1⅞ June
Corroon & Reynolds— Common 1	1⅞	1⅞	1⅞	200	1⅞ June	3¼ Mar
$6 preferred A *	------	------	------	------	74 Feb	90 Mar
Cosden Petroleum com 1	1⅛	1	1⅛	2,600	½ Mar	¼ June
5% conv preferred 50	7⅜	7⅜	7¾	500	4 Apr	¾ June
Courtaulds Ltd £1	------	------	------	------	4¾ Apr	6¾ Mar
Creole Petroleum 5	19⅜	19⅜	21	1,400	17½ Apr	23¾ Jan
Crocker Wheeler Elec *	------	5¼	5½	300	4⅜ Mar	9½ Jan
Croft Brewing Co 1	5/16	¼	5/16	300	¼ Apr	½ Mar
Crowley, Milner & Co *	------	------	------	------	2 Mar	3 Jan
Crown Cent Petrol (Md) 5	------	------	------	------	1¾ Apr	3 Feb
Crown Cork Internat A *	------	------	------	------	9½ Apr	10⅞ Mar
Crown Drug Co com 25c	1	1	1	900	⅞ Apr	1⅝ Feb
Preferred 25	------	------	------	------	14 Jan	17½ Feb
Crystal Oil Ref com *	------	------	------	------	5/16 Apr	½ Jan
6% preferred 10	------	------	------	------	7 Feb	10 Jan
Cuban Tobacco com v t c *	------	------	------	------	2⅝ Apr	4½ Jan
Cuneo Press Inc *	53	53	54¼	1,650	46⅝ Jan	56¼ May
6½% preferred 100	------	109½	110	160	108 Jan	110 Apr
Curtis Mfg Co (Mo) 5	------	------	------	------	6 Apr	7½ Feb
Darby Petroleum com 5	------	4⅜	4¾	900	4⅜ June	7½ Jan
Davenport Hosiery Mills *	------	15	15½	200	14½ Jan	18¾ Mar
Dayton Rubber Mfg new 1	------	14	14½	600	9 Apr	17¼ Mar
Class A 35	------	------	------	------	23½ Apr	27 Mar
Decca Records com 1	------	5⅝	6	1,600	5 Apr	7 Jan
Dejay Stores 1	------	4½	4½	200	4¼ Feb	6¾ Feb
Dennison Mfg 7% pref 100	------	25½	25½	10	20½ Feb	27 May
Derby Oil & Ref Corp com *	------	2¼	2¼	100	1¾ Apr	2⅜ May
A conv preferred *	------	35½	35½	40	35½ June	36 Apr
Detroit Gasket & Mfg 1	------	------	------	------	7 Apr	9 Mar
6% pref w w 20	------	------	------	------	13¾ Jan	15½ Mar
Detroit Gray Iron Fdy 1	------	1¼	1¼	100	1⅛ Apr	1⅝ Jan
Det Mich Stove Co com 1	------	1⅜	1½	200	1¼ May	2⅛ Jan
Detroit Paper Prod 1	------	1½	1½	100	1⅛ Apr	2¼ Jan
Detroit Steel Products *	------	21½	21½	100	18¼ Apr	31¼ Jan
De Vilbiss Co com 10	------	------	------	------	24 Jan	29¾ Apr
7% preferred 10	------	------	------	------	10 Mar	10 Mar
Diamond Shoe Corp com *	------	25½	25½	50	14 Jan	25¾ May
Distilled Liquors Corp 5	------	------	------	------	1¼ Apr	1⅝ Mar
Distillers Co Ltd— Am dep rcts ord reg £1	------	------	------	------	20¾ Apr	21½ Feb
Divco-Twin Truck com 1	------	4⅜	4¾	200	3½ Apr	5⅛ Mar
Dobeckmun Co common 1	------	------	------	------	7 Apr	9½ Mar
Dominion Bridge Co *	------	------	------	------	z30 Jan	z30 Jan
Dominion Steel & Coal B 25	11	11	11	100	8¼ Apr	12¼ Jan
Dominion Textile Co *	------	------	------	------	60 Jan	64 May
Draper Corp *	------	66½	67⅝	20	62 Apr	73¼ Mar
Driver Harris Co 10	------	16½	16½	100	10 Apr	20¾ Jan
Dubilier Condenser Corp 1	------	------	------	------	1⅛ Apr	1⅞ Mar
Duke Power Co 100	------	------	------	------	64 Jan	72 Mar
Durham Hosiery cl B com *	------	------	------	------	1 Mar	2 Jan
Duro-Test Corp com 1	------	3	3	100	2¾ May	5¾ Jan
Duval Texas Sulphur *	------	6¼	6¼	1,300	5 Mar	7 Jan
Eagle Picher Lead 10	8¾	8¾	9¼	1,500	7½ Apr	14⅜ Jan
East Gas & Fuel Assoc— Common *	------	1⅜	1¼	300	1 Apr	1⅞ Jan
4½% prior preferred 100	16	16	17	325	16 June	25½ Jan
6% preferred 100	7¼	7¼	7¾	250	6 Apr	12⅞ Jan
Eastern Malleable Iron 25	------	7	7	100	5½ Apr	10 Jan
Eastern States Corp *	¾	⅝	¾	600	⅝ June	1¼ Feb
$7 preferred series A *	------	12	12	25	10¼ Apr	19½ Jan
$6 preferred series B *	------	------	------	------	10¼ Apr	19½ Jan
Easy Washing Mach B *	------	2½	2½	100	2½ Apr	3¾ Jan
Economy Grocery Stores *	------	16½	17	150	14¾ Apr	17¼ Mar
Eisler Electric Corp 1	------	1¼	1¼	400	1 Jan	2 Mar
Elec Bond & Share com 5	7½	7½	8⅜	16,200	6¾ Apr	12⅞ Jan
$5 preferred *	57¼	57¼	58½	300	50⅝ Apr	65 Feb
$6 preferred *	65	65	67	1,500	59 Apr	72½ Mar
Elec Power Assoc com 1	1¼	1¼	1¼	1,200	z1½ May	3¾ May
Class A 1	------	1¼	1¼	2,000	z1½ May	3⅞ May
Elec P & L 2d pref A *	------	------	------	------	15 Apr	29½ Jan
Option warrants	------	3¼	3⅜	200	3 Mar	5¼ Jan
Elec Shovel Coal $4 pref *	------	------	------	------	1½ Jan	5 May
Electrographic Corp 1	------	10¼	10½	300	10 Jan	10½ Jan
Electrol Inc v t c 1	1	1	1	300	1 June	1⅞ Jan
Elgin Nat Watch Co 15	------	------	------	------	18½ Apr	21⅝ Mar
Empire Dist El 6% pf 100	------	------	------	------	53 Jan	71 June
Empire Gas & Fuel Co— 6% preferred 100	------	58¼	58¼	10	51½ Feb	71 Mar
6½% preferred 100	------	------	------	------	56 Feb	71 Mar
7% preferred 100	58	58	60	250	52 Feb	73 Mar
8% preferred 100	------	------	------	------	54½ Feb	74 Mar
Empire Power part stock *	------	------	------	------	21½ Feb	24¾ Mar
Emsco Derrick & Equip 5	------	8	8	100	6 Apr	10½ Jan
Equity Corp common 10c	7/16	7/16	½	1,800	⅜ Apr	¾ Jan
$3 conv pref 1	------	25¾	26¾	100	23⅜ Apr	28½ Mar
Esquire-Coronet 1	5¼	5¼	5⅝	2,000	5 Mar	8⅜ Jan
Eureka Pipe Line com 50	------	15½	15½	50	15⅜ May	20 Jan
European Electric Corp— Option warrants	------	------	------	------	1/16 May	3/16 Jan
Fairchild Aviation 1	11	10⅛	11½	1,900	9¾ Jan	16 Feb
Falstaff Brewing 1	------	------	------	------	7¼ Apr	8⅝ June
Fanny Farmer Candy com 1	------	23¾	23¾	100	19¼ Jan	23⅞ Mar
Fansteel Metallurgical *	5¾	5¾	6	300	4¾ Jan	8⅜ Mar
Fedders Mfg Co 5	6¼	6¼	6¼	100	5 Apr	7 Jan
Fed Compress & W'house 25	------	------	------	------	35 May	35 May
Ferro Enamel Corp 1	17	17	17	200	14⅛ Apr	22 Mar
Fiat Amer dep rights	------	------	------	------	7 May	9¾ June
Fidelio Brewery 1	------	⅜	½	8,300	5/16 Jan	½ May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week s Share	Range Since Jan. 1, 1939 Low	High
Fire Association (Phila) 1	------	66	66	10	56 Apr	68 Mar
Fisk Rubber Corp 10	------	10	10¾	2,100	6¾ Apr	12½ Mar
$6 preferred 100	84¾	84¼	85½	125	71 Apr	90 Mar
Florida P & L $7 pref *	67¾	67¾	68¾	300	50¼ Apr	73 Feb
Ford Hotels Co Inc *	------	------	------	------	8½ Apr	9½ Jan
Ford Motor Co Ltd— Am dep rcts ord reg £1	------	3⅝	3⅞	1,800	3½ Jan	4¾ Mar
Ford Motor of Can cl A *	------	19¼	19¾	1,500	16¼ Apr	23 Jan
Class B *	------	19⅜	19⅜	25	18 Apr	23 Jan
Ford Motor of France— Amer dep rcts 100 frcs	------	------	------	------	1¼ Mar	2 May
Fox (Peter) Brew Co b	------	x14⅞	x14⅞	50	10½ Jan	15 Mar
Froedtert Grain & Malt— Common 1	------	7	7¼	400	6½ Mar	9¼ Mar
Conv partic pref 15	------	------	------	------	17 Jan	18¾ Apr
Fruehauf Trailer Co 1	18	18	18⅞	1,000	10 Feb	20 June
Fuller (Geo A) Co com 1	------	------	------	------	15½ Jan	26 Mar
$3 conv stock *	------	------	------	------	17⅝ Jan	29 Apr
4% conv preferred 100	------	------	------	------	34 Jan	43 Apr
Gamewell Co $6 c v pref *	------	------	------	------	83 Mar	83 Mar
Gatineau Power Co com *	------	------	------	------	12¾ Jan	16 Mar
5% preferred 100	------	------	------	------	86½ Apr	89¼ May
General Alloys Co *	1	1	1	200	1 Apr	2 Jan
Gen Electric Co Ltd— Amer dep rcts ord reg £1	18⅛	18	18⅛	1,000	16½ Jan	19 Mar
Gen Fireproofing com *	------	13	13⅜	1,700	11 Jan	14½ Mar
Gen Gas & El 6% pref B *	59	59	59½	40	42½ Jan	60 May
General Investment com 1	------	5/16	7/16	600	¼ Jan	7/16 June
$6 preferred *	------	------	------	------	52½ Jan	52½ Jan
Warrants	------	------	------	------	1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	66 Jan	75 May
Gen Pub Serv $6 pref *	------	------	------	------	33⅞ Apr	52 Mar
Gen Rayon Co A stock *	------	------	------	------	¾ Apr	⅞ Feb
General Shareholders Corp— Common 1	1⅜	1⅜	1¾	800	1⅛ Apr	2¾ Feb
$6 conv pref w w 1	73½	73½	74	130	62¾ Apr	80¼ Feb
Gen Telephone $3 pref *	------	------	------	------	46½ Apr	52½ Jan
General Tire & Rubber— 6% preferred A 100	------	100½	102	330	95½ Jan	102 June
Gen Water G & E com 1	------	5¼	5¼	200	4 Apr	6½ Jan
$3 preferred *	------	36½	37¾	125	31 Jan	37¾ June
Georgia Power $6 pref *	92½	92½	95	375	79½ Jan	96 Mar
$5 preferred *	------	------	------	------	65 Jan	82 May
Gilbert (A C) common *	------	------	------	------	3⅝ Apr	7 Jan
Preferred *	------	------	------	------	28 Feb	37 Feb
Gilchrist Co *	------	------	------	------	5½ Apr	6 Jan
Glen Alden Coal *	------	4¼	4⅜	600	3¾ Apr	5¾ May
Godchaux Sugars class A *	------	x24½	x24½	100	21½ Apr	33 Feb
Class B *	------	------	------	------	6 Mar	11 Jan
$7 preferred *	------	------	------	------	94¼ Feb	98¼ Feb
Goldfield Consol Mines 1	------	------	------	------	1/16 Mar	3/16 Feb
Gorham Inc class A *	------	------	------	------	1⅝ Apr	2¾ Jan
$3 preferred *	------	------	------	------	15 May	18 Jan
Gorham Mfg new com 10	------	22⅞	23	300	22⅞ June	23 June
Grand Rapids Varnish *	------	6⅜	6⅜	100	5 Apr	7⅞ Jan
Gray Manufacturing Co 10	9	8¾	9	600	8½ Apr	12¼ Feb
Great Atl & Pac Tea— Non-vot com stock *	100½	98½	102	775	69½ Jan	102 June
7% 1st preferred 100	------	------	------	------	124⅝ Mar	132 May
Gt Northern Paper 25	35¾	35¾	35¾	100	33 Apr	39 Feb
Greenfield Tap & Die *	------	------	------	------	5 Apr	7⅛ Jan
Grocery Sts Prod com 25c	------	1⅞	1⅞	200	1⅝ Apr	2½ Jan
Grumman Aircraft Engr 1	16	16	16½	700	14¼ Apr	22½ Jan
Guardian Investors 1	------	------	------	------	⅛ Jan	¼ Feb
Gulf Oil Corp 25	32½	32¼	34½	2,800	29¼ Apr	40 Jan
Gulf States Util $5.50 pref *	------	107	107	40	95¾ Apr	107 June
$6 preferred *	110⅞	110⅞	111	100	103¼ Jan	111 June
Hall Lamp Co *	------	------	------	------	1⅝ Apr	2¾ Jan
Haloid Co 5	------	14	14	100	8½ Jan	14 June
Hamilton Bridge Co com *	------	------	------	------	1⅛ Apr	4 Mar
Hartford Elec Light 25	------	------	------	------	63 Jan	65 Mar
Hartford Rayon v t c 1	------	⅞	1	800	¾ Mar	1½ Jan
Hartman Tobacco Co *	------	------	------	------	⅜ Jan	½ Feb
Harvard Brewing Co 1	------	1⅜	1⅜	400	1 Apr	1⅝ May
Hat Corp of Am cl B com 1	------	6	6¼	400	4 Jan	6½ Mar
Haverty Furniture cv pfd *	------	------	------	------	23 Mar	23 Mar
Hazeltine Corp *	------	29	29	100	21 Apr	36 Mar
Hearn Dept Store com 5	3	3	3	100	2¾ Apr	5¼ Jan
6% conv preferred 50	------	15½	15½	100	15¼ May	22¼ Jan
Hecla Mining Co 25c	6⅜	6½	7	1,400	6¼ Apr	9⅞ Jan
Helena Rubenstein *	------	3¾	3¾	100	3¼ Feb	4 Feb
Class A *	------	8	8	100	6⅞ Apr	8 June
Heller Co common 2	------	------	------	------	6¾ Apr	9⅛ Jan
Preferred w w 25	------	25½	25½	100	23¼ Apr	26½ Jan
Preferred ex-war 25	------	------	------	------	24 Jan	26½ Jan
Hewitt Rubber common 5	------	8⅞	9	300	7 Mar	10 Jan
Heyden Chemical 10	------	------	------	------	30 Apr	41⅜ Feb
Hires (Chas E) Co cl A *	------	------	------	------	45 Mar	50 Feb
Hoe (R) & Co class A 10	------	5⅞	5⅞	100	3⅝ Apr	8⅛ Jan
Hollinger Consol G M 5	------	14¾	14¾	100	13⅜ Apr	15 Feb
Holophane Co common *	------	13	13½	200	9½ Apr	13½ June
Holt (Henry) & Co cl A *	------	------	------	------	8 Mar	8 Mar
Horder's Inc *	------	------	------	------	11⅞ Jan	12 Jan
Hormel (Geo A) & Co com *	------	------	------	------	23¾ Apr	24¼ Jan
Horn (A C) Co com 1	------	------	------	------	2½ May	3 Mar
Horn & Hardart *	36	36	36¾	175	34¾ Apr	39¼ Jan
5% preferred 100	------	------	------	------	108½ Apr	110¾ Mar
Hubbell (Harvey) Inc 5	------	11	11	50	9½ Apr	12 Feb
Humble Oil & Ref *	62½	62	63½	5,000	53 Apr	69⅜ Jan
Hummel-Ross Fibre Corp 5	------	3	3	200	3 May	5¼ Mar
Hussmann-Ligonier Co *	------	------	------	------	9½ Apr	12 Jan
§Huylers of Del Inc— Common 1	------	------	------	------	5/16 Apr	½ Jan
7% pref stamped 100	------	7⅛	7⅛	50	5¼ Mar	9 Jan
7% pref unstamped 100	------	------	------	------	8½ Jan	9 Jan
Hydro Electric Securities *	------	------	------	------	4 Apr	4¾ Mar
Hydrade Food Prod 5	------	2	2	200	1¼ Apr	2¼ Jan
Hygrade Sylvania Corp *	------	26¾	26¾	50	20 Apr	29½ Mar
Illinois Iowa Power Co *	3	3	3¼	700	2½ Apr	4½ Jan
5% conv preferred 50	------	20⅜	21¼	1,000	14¼ Apr	25 Feb
Div arrear ctfs	4¼	4¼	4¾	1,700	3½ Mar	6⅞ Feb
Illuminating Shares A *	------	------	------	------	51¾ May	54½ Mar
Imperial Chem Indus £1	------	------	------	------	5¾ Apr	7⅜ June
Imperial Oil (Can) coup *	14⅛	14⅛	15⅜	2,000	14⅛ June	17 Feb
Registered *	------	14¾	15⅛	800	14¾ June	16⅞ Mar
Imperial Tobacco of Can 5	16	16	16	100	15 Apr	16¾ Feb
Imperial Tobacco of Great Britain & Ireland £1	------	------	------	------	28 Apr	32 Feb
Indiana Pipe Line 10	------	6¼	6¼	200	5⅝ May	7 Jan
Indiana Service 6% pf 100	14½	11	14½	90	5¾ May	14½ June
7% preferred 100	------	11	15	90	5¾ Apr	15 June
Indpls P & L 6¼% pf 100	------	107⅛	107¼	50	100½ Apr	108 Jan
Indian Ter Illum Oil— New non-voting class A 1	------	1¼	1¼	100	18/16 Apr	1⅜ Apr
New class B 1	------	1⅛	1¼	200	¾ Mar	1½ May
Industrial Finance— V t c common 1	------	------	------	------	5/16 Apr	⅜ Mar
7% preferred 100	------	9	9	25	8½ Apr	10 Jan
Insurance Co of No Am 10	69	69	71	600	59 Apr	71¼ June
International Cigar Mach *	------	22	22	100	20⅞ Apr	24¼ Mar
Internat Hydro Elec— Pref $3.50 series 50	16½	16½	16½	300	12 Apr	21¾ Mar
A stock purch warrants	------	------	------	------	1/16 Mar	3/16 Jan
Intl Industries Inc 1	------	2½	2¾	1,000	2 Mar	4½ Jan

For footnotes see page 3667.

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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, 1939 Low	High
Internat Metal Indus A *	------	------	------	------	5 May	5¼ Mar
Internat Paper & Pow warr	------	1⅞	2	400	1¾ Apr	4¼ Jan
International Petroleum *	21⅛	20⅞	22⅞	4,700	20⅞ June	27⅛ Jan
Registered *	21	21	21	100	21 June	27 Jan
International Products *	------	3¼	3¼	400	2½ Apr	3⅝ May
Internat Safety Razor B *	------	------	------	------	½ Mar	¾ Feb
International Utility—						
Class A *	------	7½	8¼	400	6¾ Apr	10 Mar
Class B 1	------	⅜	7/16	700	⅜ Apr	¾ Jan
$1.75 preferred *	------	15	17	700	11 Jan	17 June
$3.50 prior pref *	------	38	38	50	34 Apr	38¼ Mar
Warrants series of 1940	------	1/32	1/32	100	1/32 Feb	2/32 May
International Vitamin 1	------	3	3	100	2¾ Apr	4½ Feb
Interstate Home Equip 1	6	5¾	6½	2,300	4½ Apr	6½ June
Interstate Hosiery Mills *	------	11½	11½	200	10½ Apr	14½ Mar
Interstate Power $7 pref *	4½	4½	4⅝	100	3¼ Apr	7¼ Feb
Investors Royalty 1	------	⅜	7/16	900	¼ Feb	½ Mar
Iron Fireman Mfg v t c *	------	16⅜	16⅝	100	15 Apr	19⅝ Mar
Irving Air Chute 1	------	17½	17⅝	300	14⅝ Mar	21⅛ Jan
Italian Superpower A *	¼	¼	¼	200	2/16 Apr	7/16 Mar
Jacobs (F L) Co 1	3½	3¼	3⅝	5,100	2¾ Apr	4⅞ Jan
Jeannette Glass Co *	------	1⅛	1½	600	1⅛ June	2¼ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	93½	93½	98¼	475	67½ Jan	98½ June
6% preferred 100	98	98	101	120	78 Jan	102½ June
7% preferred 100	101½	101½	104½	180	86½ Jan	107¾ June
Jones & Laughlin Steel 100	21⅜	21⅜	23	400	17 Apr	39 Jan
Julian & Kokenge com *	------	------	------	------	22¾ Mar	26 Jan
Kansas G & E 7% pref 100	------	------	------	------	112½ Mar	118¼ May
Keith (Geo E) 7% 1st prf 100	------	------	------	------	21½ June	21½ June
Kennedy's Inc 5	------	5	5	300	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *	------	6½	6½	150	5½ Apr	9 Mar
Kimberly-Clark 6% pf 100	------	------	------	------	105 Feb	108⅛ May
Kingsbury Breweries 1	------	------	------	------	⅜ Apr	¾ Jan
Kings Co Ltd 7% pf B 100	------	------	------	------	56 Jan	88 June
5% preferred D 100	------	------	------	------	38 Jan	67 June
Kingston Products 1	------	1⅜	1⅝	200	1⅜ Apr	2⅜ Jan
Kirby Petroleum 1	------	------	------	------	2¼ Apr	3½ Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	1⅜ Jan	1⅝ Mar
Klein (D Emil) Co com *	------	------	------	------	11⅜ Apr	13¼ Mar
Kleinert (I B) Rubber Co 10	------	------	------	------	7½ Apr	8½ Apr
Knott Corp common 1	------	------	------	------	9¼ Apr	15½ Mar
Kobacker Stores Inc *	------	------	------	------	9 Apr	10 Jan
Koppers Co 6% pref 100	------	60½	61½	40	54 Feb	73 Jan
Kresge Dept Stores						
4% conv 1st pref 100	------	------	------	------	45 Mar	45 Mar
Kress (S H) special pref 10	------	12	12	100	11½ Jan	12½ June
Kreuger Brewing Co 1	------	5¾	6	200	4⅝ Apr	7 Jan
Lackawanna RR (N J) 100	------	------	------	------	39 May	51¼ Mar
Lake Shores Mines Ltd 1	38½	38½	39	800	32½ Mar	50⅜ Jan
Lakey Foundry & Mach 1	2⅜	2⅜	2⅞	400	2 Apr	3½ Mar
Lane Bryant 7% pref 100	------	------	------	------	57 Jan	65 Feb
Lane Wells Co com 1	9	9	9	100	9 June	11½ Apr
Langendorf Utd Bakeries—						
Class A *	------	------	------	------	------	------
Class B *	------	------	------	------	9⅝ Apr	11 May
Lefcourt Realty common 1	------	------	------	------	½ Apr	¾ Feb
Conv preferred *	------	------	------	------	7⅜ June	8½ Jan
Lehigh Coal & Nav *	2½	2½	2⅝	400	2 Apr	3⅞ Jan
Leonard Oil Develop 25	¼	¼	¼	300	¼ Feb	⅜ Jan
Le Tourneau (R G) Inc 1	32	31¾	33	800	22 Apr	34 May
Line Material Co 5	9¾	9¾	10¼	300	8 Apr	15 Jan
Lipton (Thos J) class A 1	------	12	12¼	11,200	11¾ Mar	17 Feb
6% preferred 25	------	------	------	------	18½ May	23 Feb
Lit Brothers common *	------	1¼	1¼	300	1⅛ Apr	1⅞ Feb
Loblaw Groceterias cl A *	------	------	------	------	23½ May	24 Jan
Class B *	------	------	------	------	22 Jan	22 Jan
Locke Steel Chain 5	------	13	13	100	10 Apr	13½ Mar
Lockheed Aircraft 1	25½	25⅜	27⅛	5,700	22¾ Apr	36⅜ Feb
Lone Star Gas Corp *	9	9	9⅛	1,700	7⅛ Apr	9½ Jan
Long Island Lighting—						
Common *	------	1⅜	1⅜	2,400	⅞ Apr	1⅜ Jan
7% preferred 100	33	33	33	25	26 Jan	35 Mar
6% pref class B 100	------	28	30½	275	19¾ Jan	30½ June
Loudon Packing *	------	1¼	1¼	100	1¼ Apr	1⅝ Jan
Louisiana Land & Explor 1	5½	5½	5¾	4,200	4⅜ Apr	7¾ Jan
Louisiana P & L $6 pref *	------	100¼	100¾	30	89½ Apr	100¾ June
Lucky Tiger Comb G M 10	------	7/16	7/16	300	1/16 Mar	9/16 Feb
Ludlow Valve Mfg. Co *	------	------	------	------	1 Feb	1½ Mar
Lynch Corp common 5	------	------	------	------	23½ Apr	34 Jan
Majestic Radio & Tel 1	2	2	2⅜	12,500	18/16 Jan	2½ Mar
Manati Sugar opt warr	------	------	------	------	¼ Jan	⅝ Mar
Mangel Stores 1	------	2⅛	2⅛	100	1¼ Apr	2½ June
$5 conv preferred *	------	------	------	------	25 Mar	31 Mar
Mapes Consol Mfg Co *	------	------	------	------	19 Feb	20¼ Mar
Marconi Intl Marine						
Communica'ns ord reg £1	------	6⅜	6⅜	200	5½ Feb	6½ May
Margay Oil Corp *	------	------	------	------	15 Apr	17 Mar
Marion Steam Shovel *	------	2⅝	3	200	2½ May	5 Jan
Mass Util Assoc v t c 1	------	------	------	------	2 Feb	2½ May
Massey Harris common *	4⅜	4⅞	5	600	4¼ Apr	7⅛ Jan
Master Electric Co 1	------	17	17⅜	250	14¼ Apr	18⅝ Jan
May Hosiery Mills Inc—						
$4 preferred *	------	------	------	------	53 May	54¼ Apr
McCord Rad & Mfg B *	------	------	------	------	1 Apr	2½ Jan
McWilliams Dredging *	11⅛	11⅛	12¾	700	9 Apr	17 Jan
Mead Johnson & Co *	------	146	150¼	75	125 Jan	150¼ June
Memphis Nat Gas com 5	4½	x4¼	4⅝	300	3¼ Jan	4⅞ June
Memphis P & L $7 pref *	101	100	101	280	86 Feb	100½ June
Mercantile Stores com *	------	18¾	20	200	14 Apr	20½ Feb
Merchants & Mfg cl A 1	------	------	------	------	3⅞ Apr	5¼ Jan
Participating preferred *	------	------	------	------	25 Apr	28 Mar
Merritt Chapman & Scott *	------	4¼	4⅝	400	3¼ Apr	6¼ Jan
Warrants	------	------	------	------	¼ May	⅝ Jan
6½% A preferred 100	------	61	63	75	58 Apr	77 Jan
Mesabi Iron Co 1	------	½	9/16	1,600	7/16 Jan	¾ May
Metal Textile Corp 25c	------	------	------	------	1 Apr	2¾ May
Participat preferred 15	------	------	------	------	32¼ Apr	36 May
Metropolitan Edison—						
$6 preferred *	------	------	------	------	93¼ Apr	95 Feb
Mexico-Ohio Oil *	------	------	------	------	¼ Jan	18/16 May
Michigan Bumper Corp 1	⅜	⅜	⅜	300	⅜ Mar	⅜ Jan
Michigan Gas & Oil 1	------	¾	¾	200	⅝ June	2⅜ Jan
Michigan Steel Tube 2.50	------	------	------	------	5⅜ Apr	8 Jan
Michigan Sugar Co *	------	------	------	------	8/16 Mar	½ Jan
Preferred 10	------	------	------	------	2¾ Jan	4 May
Middle States Petrol—						
Class A v t c *	------	3½	3⅝	300	3½ Apr	5¾ Mar
Class B v t c *	11/16	⅝	11/16	400	⅝ Apr	1 Mar
Middle West Corp com 5	------	6⅜	7¼	1,300	5½ Apr	8½ Feb
Midland Oil Corp—						
$2 conv pref *	------	------	------	------	2¾ Apr	3⅝ Feb
Midland Steel Products—						
$2 non-cum div shs *	14½	14½	14½	100	12 Jan	15½ Jan
Midvale Co *	------	97¼	97¼	25	93 Jan	109 Jan
Mid-West Abrasive 50c	------	------	------	------	¾ Apr	1⅝ Jan
Midwest Oil Co 10	7¼	7¼	7½	1,200	7 Apr	8¾ Jan
Midwest Piping & Sup *	------	------	------	------	12 Mar	12 Mar
Mining Corp o fCanada *	------	------	------	------	1¼ Apr	1⅝ Jan
Minnesota Min & Mfg *	53¾	52	53¾	900	37 Jan	53¾ June
Minnesota P & L 7% pf 100	------	------	------	------	80 Apr	90 Mar
Miss River Power pref 100	------	------	------	------	115 Jan	116 May
Missouri Pub Serv com *	------	3⅞	4	500	3½ Feb	4 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Mock, Jud, Voehringer—						
Common $2.50	------	11⅜	11⅜	100	9½ Apr	14⅜ Feb
Molybdenum Corp 1	3⅛	3⅛	3¾	200	3¼ Mar	5⅞ Jan
Monarch Machine Tool *	------	------	------	------	14⅝ Apr	23 Mar
Monogram Pictures com 1	1⅞	1⅞	1⅞	1,000	1½ June	3¼ Jan
Monroe Loan Soc A 1	------	1⅝	1⅝	200	1½ Mar	2¼ Mar
Montana Dakota Util 10	------	------	------	------	5¾ Jan	6¾ Mar
Montgomery Ward A *	------	x167	170½	250	152 Apr	172½ May
Montreal Lt Ht & Pow *	------	32⅞	32⅞	50	29⅜ Jan	32⅞ June
Moody Investors part pf *	------	29	29	25	24¾ Apr	29 June
§Moore (Tom) Distillery 1	------	------	------	------	8/16 Apr	½ Jan
Mtge Bank of Col Am shs	------	------	------	------	5¼ Apr	5⅝ Jan
Mountain City Cop com 5c	3⅝	3⅝	3⅞	2,900	3½ Apr	6½ Jan
Mountain Producers 10	------	5¼	5¼	400	4⅞ Jan	5½ June
§Mountain States Pw com *	------	------	------	------	¼ Mar	¼ Mar
Mountain Sts Tel & Tel 100	130	129	130	30	122½ Apr	130 Mar
Murray Ohio Mfg. Co *	------	------	------	------	6¾ Apr	10 Mar
Muskegon Piston Ring 2½	------	13½	13½	100	9⅝ Apr	14⅝ Mar
Muskogee Co com *	------	8¼	9½	500	7 May	9½ June
6% pref 100	------	------	------	------	69 Mar	70¾ May
Nachman-Springfilled *	------	------	------	------	7 Apr	8 Jan
Nat Auto Fibre com 1	------	6¾	6¾	100	5¼ Apr	9½ Jan
Nat Bellas Hess com 1	⅝	⅝	7/16	1,600	8/16 June	½ Jan
National Candy Co *	------	------	------	------	9¼ Feb	9¼ Feb
National City Lines com 1	14	13¼	14	300	10 Jan	14 June
$3 conv pref 50	------	41½	41½	50	33½ Jan	43 Jan
National Container (Del) 1	------	6⅜	6⅜	200	5 May	7⅛ May
National Fuel Gas *	11½	11⅜	11¾	3,400	11¼ Apr	13¼ Mar
Nat Mfg & Stores com *	------	------	------	------	2⅞ May	6 Jan
National Oil Products 4	------	36	36	100	28½ Apr	40 Mar
National P & L $6 pref *	87	83½	88¾	2,625	69 Apr	88¾ June
National Refining com *	------	------	------	------	3 May	5½ Jan
Nat Rubber Mach *	3¼	3⅛	3¼	300	2⅝ Apr	5½ Jan
Nat Service common 1	------	1/16	1/16	200	1/16 Jan	1/16 Jan
Conv part preferred *	------	------	------	------	⅝ Apr	1½ Jan
National Steel Car Ltd *	------	------	------	------	44 May	60¾ Jan
National Sugar Refining *	------	------	------	------	10⅝ Apr	13 Mar
National Tea 5½% pref 10	------	------	------	------	4¾ Jan	5¾ Mar
National Transit 12.50	7⅜	7⅜	7⅞	400	7¼ Jan	8½ Feb
Nat Tunnel & Mines *	------	------	------	------	1⅛ Apr	2¼ Jan
Nat Union Radio Corp 1	------	------	------	------	¾ Apr	1¾ Jan
Navarro Oil Co *	------	x13¾	x13¾	100	12 Apr	15⅛ Feb
§Nebel (Oscar) Co com *	------	------	------	------	1/16 Mar	5/16 Jan
Nebraska Pow 7% pref 100	------	------	------	------	102 Jan	114 June
Nehi Corp common *	47⅜	47⅜	49	700	39½ Apr	50¼ Feb
1st preferred *	------	------	------	------	78¼ Jan	78¾ Jan
Nelson (Herman) Corp 5	------	------	------	------	2⅝ Apr	5½ Jan
Neptune Meter class A *	------	5	5⅛	200	4 Apr	5¾ Mar
Nestle Le Mur Co cl A *	1	1	1	200	⅜ Jan	1 June
Nevada Calif Elec com 100	------	------	------	------	3¼ Mar	3¼ Mar
7% preferred 100	------	------	------	------	36⅛ Feb	40 Mar
New Engl Pow Assoc *	------	------	------	------	11½ May	15 Mar
6% preferred 100	72¾	72¾	75¾	750	55 Apr	75¾ June
$2 preferred *	------	------	------	------	18 Apr	20¾ May
New England Tel & Tel 100	------	------	------	------	104 Apr	116 June
New Haven Clock Co *	------	------	------	------	4⅛ Apr	8 Jan
New Idea Inc common *	------	11	11¾	300	10¼ Apr	14 Mar
New Jersey Zinc 25	55	54½	56	350	46¾ Apr	62⅝ Jan
New Mex & Ariz Land 1	------	1½	1½	500	1½ Jan	1¾ Jan
Newmont Mining Corp 10	------	71	71	200	57½ Apr	80 Jan
New Process Co *	------	------	------	------	25 Mar	27 Jan
N Y Auction Co com *	------	1½	1½	100	1¼ Apr	2 Jan
N Y City Omnibus —						
Warrants	------	------	------	------	15 Apr	27¾ May
N Y & Honduras Rosario 10	------	28	29	300	23½ Jan	29 June
N Y Merchandise 10	------	8	8	100	x7⅜ Jan	9 Mar
N Y Pr & Lt 7% pref 100	113½	113½	113½	10	107 Jan	113½ June
$6 preferred *	104½	104½	106	100	99 Apr	106 June
N Y Shipbuilding Corp—						
Founders shares 1	------	------	------	------	6 Apr	13½ Jan
New York Transit Co 5	------	4	4	100	4 Jan	4⅞ Mar
N Y Water Serv 6% pf 100	------	------	------	------	16 Apr	22¾ Feb
Niagara Hudson Power—						
Common 10	6½	6½	7	7,900	5¾ Apr	9¼ Mar
5% 1st pref 100	85	85	87	750	x77¼ Apr	91½ Mar
5% 2d preferred 100	------	------	------	------	66 Apr	82 Jan
Class A opt warrants	------	------	------	------	1/16 Mar	2/16 Feb
Class B opt warrants	------	1½	1½	400	1⅜ Apr	2 Jan
Niagara Share—						
Class B common 5	------	4⅞	5	300	3¾ Apr	6¾ Mar
Class A preferred 100	------	------	------	------	87 Mar	90½ Mar
Niles-Bement-Pond *	50	48¾	51	300	41¾ Apr	64½ Mar
Nineteen HundredCorp B 1	------	------	------	------	6¾ Apr	7¼ June
Nipissing Mines 5	------	1⅜	1½	200	1¼ June	1⅞ Mar
Noma Electric 1	------	4	4	100	4 May	5⅞ Feb
Nor Amer Lt & Power—						
Common 1	------	1⅛	1¼	600	⅞ Apr	1¾ Jan
$6 preferred *	------	61¼	63	425	53 Mar	65¼ Feb
North Amer Rayon cl A *	------	16¼	17½	300	13⅛ Apr	22¾ Jan
Class B common *	------	------	------	------	15 Apr	21¼ Feb
6% prior preferred 50	------	44	44	50	42½ May	47 Jan
No Am Utility Securities *	------	½	½	100	½ Apr	1⅜ Jan
Nor Central Texas Oil 5	------	3	3	100	2⅜ May	4 Feb
Nor European Oil com 1	------	------	------	------	1/16 Jan	⅜ Feb
Nor Ind Pub Ser 6% pf 100	------	95½	96½	90	81 Apr	98 June
7% preferred 100	102½	102½	105	50	87¼ Apr	105 June
Northern Pipe Line 10	5½	5½	5½	100	4½ Feb	6 May
Northern Sts Pow cl A 25	8½	8¼	8¾	1,000	6½ Apr	12¾ Feb
Northwest Engineering *	------	17⅛	17½	100	15 Jan	20½ Mar
Novadel-Agene Corp *	34⅛	34⅛	35	400	24 Apr	35 June
Ohio Brass Co cl B com *	------	18⅛	19	150	16 Apr	26 Jan
Ohio Edison $6 pref *	------	105¾	107¾	75	97½ Apr	108 June
Ohio Oil 6% pref 100	------	98¾	100	1,400	103 June	112¾ Jan
Ohio Power 6% pref 100	------	115	115	10	111½ Feb	115 June
Ohio P S 7% 1st pref 100	------	x110¼	111	60	104½ Jan	111¾ Mar
6% 1st preferred 100	------	------	------	------	97 Apr	105 Mar
Oilstocks Ltd common 5	------	------	------	------	8¼ Apr	9¼ Jan
Oklahoma Nat Gas com 15	15½	14¼	15½	6,800	8¾ Apr	15½ June
$3 preferred 50	45	44	46	1,050	35 Apr	46 June
6% conv prior pref 100	109½	108	109¾	425	96¼ Apr	109¾ June
Oldetyme Distillers *	------	1¼	1¼	100	1 Apr	1⅝ Jan
Omar, Inc 1	------	9½	9½	100	5 Jan	9½ June
Overseas Securities *	------	2¼	2¾	100	2¼ Apr	4⅝ Mar
Pacific Can Co common *	------	------	------	------	8 Apr	9¾ Mar
Pacific G & E 6% 1st pf 25	33¾	33¾	33¾	3,200	31⅝ Apr	33¾ June
5½% 1st preferred 25	------	30½	30¾	500	28⅛ Jan	30¾ June
¶Pacific Ltg $6 pref *	------	106¾	106¾	100	104¾ Apr	108¾ Jan
Pacific P & L 7% pref 100	------	84	85½	120	68½ Jan	85½ June
Pacific Public Serv *	------	------	------	------	5¾ Apr	7¼ Mar
$1.30 1st preferred *	------	------	------	------	20 Jan	21¾ Mar
Page-Hershey Tubes com *	------	------	------	------	99 Jan	101¼ Mar
Pantepec Oil of Venezuela—						
American shares 1	5¾	5½	6⅜	11,900	4¼ Apr	7⅝ Jan
Paramount Motors Corp 1	------	------	------	------	3½ Mar	3½ Mar
Parker Pen Co 10	------	------	------	------	11 Apr	16 Jan
Parkersburg Rig & Reel 1	9¼	9¼	9¼	200	8⅝ Apr	14 Mar
Patchogue-PlymouthMills *	------	------	------	------	15 Mar	20 Mar
Pender (D) Grocery A *	------	------	------	------	35 Apr	39¾ June
Class B *	------	8¼	8¼	100	7¼ Apr	12 Feb
Peninsular Telephone com *	------	------	------	------	29 Jan	34 June
Penn Edison Co—						
$2.80 preferred *	------	------	------	------	31 Apr	37¼ June
$5 preferred *	------	61½	61½	25	53 Jan	61½ May
Penn Gas & Elec class A *	------	------	------	------	3¼ May	5¼ Jan

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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, 1939 Low		High	
Penn Mex Fuel Co 1					½	Apr	13/16	Mar
Penn Traffic Co 2.50					2	Apr	2	Apr
Pennroad Corp com 1	1⅝	1½	1⅝	11,300	1¼	Apr	2⅛	Feb
Penn Cent Airlines com 1	9	8⅞	9¼	3,200	5½	Apr	9⅞	Jan
Pa Pr & Lt $7 pref *		x107½	109	175	98	Jan	109	June
$6 preferred *	103	103	103	30	92½	Jan	104½	June
Penn Salt Mfg Co 50		150¼	150¼	25	135	Apr	167	Jan
Pennsylvania Sugar com 20					15	Feb	16	Jan
Pa Water & Power Co *	78	78	78½	200	74	Jan	84¾	Mar
Pepperell Mfg Co 100	69	69	70⅜	75	58	Apr	75	Mar
Perfect Circle Co *					23½	Apr	27	Feb
Pharis Tire & Rubber 1	8¾	8¾	9¼	1,100	7	Apr	10¾	Jan
Philadelphia Co common *		5½	5½	100	5	Apr	7⅛	Feb
Phila Elec Co $5 pref *					118	May	118¼	Feb
Phila Elec Pow 8% pref 25	30	30	30	25	29⅜	Apr	30½	Jan
Phillips Packing Co *		3⅝	4	500	2⅜	Jan	4¾	June
Phoenix Securities—								
Common 1	4⅜	4¼	4¾	5,600	2¾	Apr	6⅞	Jan
Conv $3 pref series A 10		21	22½	800	16	Apr	29	Jan
Pierce Governor common *		12	12	100	10	Apr	18¾	Feb
Pioneer Gold Mines Ltd 1	2⅜	2⅜	2⅜	1,200	2¼	Apr	2¾	Jan
Pitney-Bowes Postage Meter *	8¼	8⅛	8½	4,200	5½	Apr	8½	June
Pitts Bess & L E RR 50					41	Apr	43	Feb
Pittsburgh Forgings 1		7½	8	600	6⅞	Apr	12½	Jan
Pittsburgh & Lake Erie 50		53	55½	120	47¼	Apr	64⅞	Jan
Pittsburgh Metallurgical 10		7	7½	200	6	Apr	8	Jan
Pittsburgh Plate Glass 25		100	105	1,000	90	Apr	117	Mar
Pleasant Valley Wine Co 1		1	1	200	¾	Jan	1	Mar
Plough Inc *	8¼	8	9¼	400	7⅛	Apr	9¼	June
Pneumatic Scale com 10					8	Feb	8	Feb
Polaris Mining Co 25c		1½	2	700	1½	May	2⅜	Jan
Potrero Sugar common 5					5/16	Apr	5/16	Jan
Powdrell & Alexander 5		4¼	4⅜	300	3	Apr	4⅞	Feb
Power Corp of Canada *					9	Apr	12	Mar
6% 1st preferred 100					101¼	Apr	102	Apr
Pratt & Lambert Co *		18¼	18¼	100	16½	May	23	Mar
Premier Gold Mining 1		1⅞	2	600	1⅞	Apr	2⅜	Jan
Prentice-Hall Inc com *					36	Mar	42	June
Pressed Metals of Am 1		7⅛	7¼	200	7	Apr	10¾	Mar
Producers Corp 25c	⅛	1/16	⅛	2,300	1/16	Jan	⅛	Feb
Prosperity Co class B *		3¼	3¼	400	3	Apr	5⅛	Jan
Providence Gas *					7	Jan	8¼	Mar
Prudential Investors *	5¼	5¼	5½	700	5	Apr	7¼	Mar
$6 preferred *					94½	Jan	100½	Mar
Public Service of Colorado—								
6% 1st preferred 100					104	Apr	105¾	Apr
7% 1st preferred 100		110	110	10	107	Feb	110	June
Public Service of Indiana—								
$7 prior preferred *	60¼	60¼	63	825	44½	Jan	63	June
$6 preferred *	36½	36¼	37½	600	26	Apr	38	June
Public Service of Okla—								
6% prior lien pref 100		103	103½	70	93	Jan	103½	June
7% prior lien pref 100		109¾	110	50	101	Jan	110	June
§Pub Util Secur $7 pt pf *					1/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *	54¼	54⅛	56	550	34½	Jan	58½	Mar
$6 preferred *		18¾	20½	825	14	Jan	25½	Mar
Puget Sound Pulp & Tim *					4	May	5	Jan
Pyle-National Co com 5					6¼	Apr	12	Jan
Pyrene Manufacturing 10		6¾	7	500	4½	Feb	7	June
Quaker Oats common *	120½	118¼	120½	110	108	Apr	123	Mar
6% preferred 100		150½	152	100	148½	May	158½	Jan
Quebec Power Co *					16	Mar	18¼	Mar
Ry & Light Secur com *		9½	9¾	325	9½	Apr	12¼	Mar
Railway & Util Invest A 1					3/16	Feb	3/16	Feb
Raymond Concrete Pile—								
Common *		14¼	14¼	100	12	Apr	21	Jan
$3 conv preferred *					35¼	Apr	41	Mar
Raytheon Mfg com 50c		1¼	1¼	100	1	Apr	2⅛	Jan
Red Bank Oil Co *	2⅛	2⅛	2¼	500	2	June	5	Jan
Reed Roller Bit Co *		x27⅝	x27¾	200	25	Apr	33¼	Jan
Reeves (Daniel) common *		6⅛	6⅛	100	5	Jan	7	Jan
Reiter-Foster Oil 50c		⅛	⅛	500	⅛	Jan	⅜	Jan
Reliance Elec & Eng'g 5					9⅞	Apr	12¼	Mar
§Reynolds Investing 1		⅛	⅛	300	⅛	Feb	¼	Jan
Rice Stix Dry Goods *					4	Mar	5	Jan
Richmond Radiator 1	2¼	2⅛	2¼	500	1¾	Apr	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1		¼	¼	200	⅛	May	3/16	May
RochesterG&E16% pf C100					100	Feb	102	Feb
6% pref D 100					96	Apr	104	Jan
Rochester Tel 6½% prf 100					112	Apr	112	Apr
Roeser & Pendleton Inc *					13½	Mar	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1					24⅛	Apr	24½	Apr
Rome Cable Corp com 5		10½	10½	200	9	Apr	13⅜	Feb
Roosevelt Field Inc 5		1½	1½	100	1½	Apr	2⅛	Jan
Root Petroleum Co 1	1⅞	1⅞	1⅞	300	1¼	Apr	2¾	Mar
$1.20 conv pref 20					4¼	Apr	6¾	Mar
Rossia International *		3/16	3/16	100	⅛	Apr	¼	Jan
Royalite Oil Co Ltd *					37	Mar	43	Jan
Royal Typewriter *		50	50½	300	45	Apr	71	Jan
Russeks Fifth Ave 2½	4¾	4¾	4¾	100	3⅜	Apr	6¼	Mar
Rustless Iron & Steel 1	9⅛	8½	9¼	2,500	7	Apr	12¾	Jan
$2.50 conv pref *					35½	Apr	44¼	Mar
Ryan Consol Petrol *					2¼	Feb	3	Jan
Ryerson & Haynes com 1					½	Apr	¾	Jan
Safety Car Heat & Lt *		55½	55½	25	49	Apr	65	Mar
St Lawrence Corp Ltd *					3½	Feb	4¼	Jan
St Regis Paper com 5	2	2	2¼	1,300	2	Mar	3¾	Jan
7% preferred 100		38½	38½	25	37	May	59¾	Feb
Salt Dome Oil Co 1	11¼	10¾	12⅛	2,300	9¾	Apr	17	Jan
Samson United Corp com 1					1	Apr	1⅝	Jan
Savoy Oil Co 5					1	Jan	1	Jan
Schiff Co common *		12½	12½	200	9⅜	Jan	12½	June
Scovill Mfg 25		20¾	21½	300	18¾	May	27½	Mar
Scranton Elec $6 pref *					114¾	Apr	114¾	Apr
Scranton Lace common *					17	May	22¾	Jan
Scranton Spring Brook Water Service pref *		28	28	25	21	Jan	28	Mar
Scullin Steel Co com *		7½	7¾	300	5¾	Apr	13⅜	Jan
Warrants		13/16	13/16	100	¾	Apr	1¾	Jan
Securities Corp general *					¾	May	1½	Feb
Seeman Bros Inc *					31	Mar	32¾	Feb
Segal Lock & Hardware 1	½	7/16	½	1,800	7/16	May	15/16	Jan
Seiberling Rubber com *	7⅜	7	7⅞	2,500	4¾	Jan	8¾	Mar
Selby Shoe Co *		12	12½	250	12	June	15	Apr
Selected Industries Inc—								
Common 1		½	½	800	½	Apr	1	Jan
Convertible stock 5					4½	May	9½	Jan
$5.50 prior stock 25		x59	60	200	52	May	69¼	Mar
Allotment certificates		x58⅝	60¼	300	54	May	70	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1					¾	Apr	⅞	Feb
Sentry Safety Control 1		¼	¼	600	⅛	Jan	3/16	May
Seton Leather common *					6	Apr	9½	Jan
Seversky Aircraft Corp 1	2⅜	3¼	3⅝	2,800	2⅝	Mar	5¾	Jan
Shattuck Denn Mining 5	5½	5¼	5¾	900	5½	Apr	9	Jan
Shawinigan Wat & Pow *		20	20	800	18¾	Apr	23¾	Mar
Sherwin-Williams com 25		90½	92½	1,700	83	Apr	113½	Mar
5% cum pref ser AAA 100		112½	113½	30	108½	Apr	115¾	Mar
Sherwin-Williams of Can *					10½	Apr	14	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Shreveport El Dorado Pipe Line stamped 25					1/16	Feb	1/16	Feb
Silex Co common *		13½	13½	200	9¾	Apr	13½	Jan
Simmons H'ware & Paint *		1⅝	1⅝	300	1½	Apr	2⅛	Feb
Simplicity Pattern com 1	1½	1½	1⅝	600	1¼	Apr	3	Jan
Singer Mfg Co 100		164	170	40	164	June	219	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1					3⅞	Jan	4¾	Apr
Sioux City G & E 7% pf 100	96	96	96	20	84½	Jan	96	June
Skinner Organ *					¾	June	¾	June
Solar Mfg. Co 1		2⅛	2⅛	200	1⅜	Apr	3⅛	Jan
Sonotone Corp 1	1½	1½	x1⅝	600	1¼	Mar	1⅝	Mar
Soss Mfg com 1					3½	Apr	5½	Jan
South Coast Corp com 1		1¾	1¾	100	1¼	Apr	2⅜	Jan
Southern Calif Edison—								
5% original preferred 25		43¼	44	140	40	Apr	44½	June
6% preferred B 25		29¾	29¾	600	28¾	Jan	29⅞	June
5½% pref series C 25	29¼	29	29¼	1,100	27½	Jan	29¼	June
Southern Colo Pow cl A 25					1½	May	1⅞	Jan
7% preferred 100		56	56	50	42	Jan	56	June
South New Engl Tel 100					148	Jan	152	Mar
Southern Pipe Line 10					3½	Jan	4	Feb
Southern Union Gas *		1⅝	1¾	300	1½	Apr	2¼	Mar
Preferred A 25		12½	12½	25	10	Mar	14	Mar
Southland Royalty Co 5		5⅞	5⅞	100	5⅝	May	6⅝	Jan
South Penn Oil 25		30	30	200	27¾	Apr	34⅞	Mar
Southwest Pa Pipe Line 10	19	19	19	100	18½	Feb	19¾	Mar
Spanish & Gen Corp—								
Am dep rcts ord reg £1		1/16	1/16	100	1/16	Jan	3/16	Mar
Spencer Shoe Co *		2⅜	2⅜	100	2⅛	Apr	3	Jan
Stahl-Meyer Inc *		1½	1¾	200	1½	Mar	3½	Jan
Standard Brewing Co *					⅛	Mar	⅛	Mar
Standard Cap & Seal com 1	16	16	16¾	900	14	Apr	17¾	Mar
Conv preferred 10		22¼	23	350	20	Apr	23½	Jan
Standard Dredging Corp—								
Common 1		1¾	1¾	100	1¼	May	2¼	Jan
$1.60 conv preferred 20					9¼	May	12¼	Jan
Standard Invest $5½ pref *					7	June	12	Jan
Standard Oil (Ky) 10	18½	17⅝	18½	1,900	17¼	Apr	18¾	Mar
Standard Oil (Neb) 25		8¼	8½	200	6	Feb	10½	Apr
Standard Oil (Ohio) com 25	20½	19¼	20½	1,200	17	Apr	21¼	Jan
5% preferred 100	105½	105½	106⅜	75	102	Jan	106⅜	June
Standard Pow & Lt 1	11/16	⅝	11/16	1,400	⅝	Apr	1¼	Feb
Common class B *		⅜	⅜	100	⅛	Apr	1	Jan
Preferred *					21	May	37½	Feb
Standard Products Co 1		9⅝	10¼	1,100	6½	Apr	10⅜	Mar
Standard Silver Lead 1		⅛	⅛	100	⅛	Apr	3/16	Jan
Standard Steel Spring 5	39	38	40¾	3,800	15½	Apr	41⅝	June
Standard Tube cl B 1					1⅜	Apr	2¼	Jan
Standard Wholesale Phosphate & Acid Wks Inc 20					14	Apr	14	Apr
Starrett (The) Corp v t c 1					1½	May	4½	Jan
Stein (A) & Co common *					10	May	11½	Jan
Sterchi Bros Stores *					2⅝	Apr	4¼	Feb
6% 1st preferred 50					28	Jan	35	Mar
5% 2d preferred 20					7½	Jan	8½	Feb
Sterling Aluminum Prod 1		5½	5⅝	600	4⅜	Apr	6⅞	Jan
Sterling Brewers Inc 1		2⅝	2⅝	100	2¼	Apr	3	Feb
Sterling Inc 1		3½	3⅞	1,200	2⅜	Mar	4	Jan
Stetson (J B) Co com *	5½	5½	6	100	5	Jan	7⅝	Feb
Stinnes (Hugo) Corp 5		¾	¾	100	⅝	May	1	Jan
Stroock (S) Co *					8	Apr	9½	Jan
Sullivan Machinery *		7¼	7¼	100	6½	Apr	9¼	Jan
Sunray Drug Co *					10	Apr	12	June
Sunray Oil 1	2	1⅞	2	1,600	1⅞	Apr	2⅝	Feb
5½% conv pref 50		36	36	100	31	Apr	38½	Jan
Superior Oil Co (Calif) 25	44	44	44½	700	36	Apr	45½	Mar
Superior Port Cement								
$3.30 A part *					40½	Feb	42	Mar
Class B com *					13	Apr	14¾	Mar
Swan Finch Oil Corp 15					4¼	Apr	5¼	Jan
Taggart Corp com 1					3	Mar	5¼	Jan
Tampa Electric Co com *	30¼	30¼	32½	1,000	28½	May	36½	Jan
Tastyeast Inc class A 1		¼	¼	200	¼	May	½	Mar
Taylor Distilling Co 1					½	Apr	15/16	Feb
Technicolor Inc common *	15⅝	15⅝	16½	1,400	14	Mar	22¼	Jan
Tenn El Pow 7% 1st pf 100	94	93¼	98½	875	69¼	Jan	99	Feb
Texas P & L 7% pref 100		103½	103½	10	94	Jan	103½	June
Texon Oil & Land Co 2		2⅞	3	300	2⅝	May	4	Jan
Thew Shovel Co com 5		12¼	12¾	200	8¼	Apr	15¾	Mar
Tilo Roofing Inc 1		11½	12	200	10	Apr	15⅜	Jan
Tishman Realty & Constr *					2	Jan	2	Jan
Tobacco Allied Stocks *					60	Feb	63	May
Tobacco Prod Exports *		4¾	4⅞	200	4¼	Apr	5⅛	Mar
Tobacco Secur Tr—								
Ordinary reg £1					14¼	Mar	15	Jan
Def registered 5s					1½	Feb	1¾	Mar
Todd Shipyards Corp *	48	47¼	48½	500	47¼	June	81	Feb
Toledo Edison 6% pref 100					98½	Apr	105¼	Mar
7% preferred A 100					105½	Apr	111	Jan
Tonopah Mining of Nev 1					⅝	Feb	¾	Apr
Trans Lux Pict Screen—								
Common 1		1⅝	1⅝	300	1⅜	Apr	2⅜	Jan
Transwestern Oil Co 10		3⅛	3¼	400	2½	Apr	5½	Jan
Tri-Continental warrants		5/16	7/16	1,200	⅜	May	11/16	Jan
Truns Pork Stores Inc *					7½	May	8⅛	June
Tubize Chatillon Corp 1		8⅛	8⅝	500	7	Apr	13⅛	Mar
Class A 1					19¼	Apr	38¾	Mar
Tung-Sol Lamp Works 1		2⅛	2⅛	200	2	Apr	3¼	Jan
80c div. preferred *	6½	6½	6¾	300	6	Apr	7⅜	Jan
Ulen & Co ser A pref *		2⅝	2⅝	100	2	Apr	5½	Jan
Series B pref *		2¼	2¼	100	2¼	June	3½	Mar
Unexcelled Mfg Co 10		1⅜	1⅜	100	1⅛	Jan	2	Mar
Union Gas of Canada *		14¼	14⅝	500	11	Apr	14⅝	June
Union Investment com *					1¾	Apr	3	Mar
Union Premier Foods Sts 1	15⅝	15¼	15¾	1,300	12¼	Jan	16	May
Union Traction Co 50					2½	Jan	2½	Jan
United Chemicals com *					3¼	Apr	4⅞	Jan
$3 cum & part pref *					38	Feb	42½	Mar
Un Cigar-Whelan Sts 10c	11/16	11/16	⅝	7,000	11/16	June	1¼	Jan
United Corp warrants		⅜	⅜	100	¼	Apr	9/16	Jan
United Elastic Corp *					7	Mar	7	Mar
United Gas Corp com 1	1⅞	1⅞	2	3,800	1⅝	Apr	3⅝	Jan
1st $7 pref non-voting *		85½	91	600	74	Apr	92¼	Mar
Option warrants		7/16	7/16	200	3/16	June	13/16	Feb
United G & E 7% pref 100		84	84	100	80	Jan	86½	Feb
United Lt & Pow com A *	1⅜	1⅜	1¾	400	1½	Apr	3	Jan
Common class B *		1⅜	1½	400	1⅜	Apr	2⅛	Jan
$6 1st preferred *	23¾	23⅜	26	3,500	19	Apr	36½	Mar
United Milk Products *					20½	Feb	23	Mar
$3 preferred *					69½	Jan	73½	Mar
United Molasses Co—								
Am dep rcts ord reg					5	Apr	6¼	Mar
United N J RR & Canal 100					237	Jan	242	Feb
United Profit Sharing 25c		⅜	7/16	200	⅜	Mar	9/16	Jan
United Shipyards cl A 1	10¼	10¼	10¼	100	9¼	Mar	10⅝	May
Class B 1	1⅝	1½	1⅝	700	1¼	Jan	1¾	Apr

For footnotes see page 3667.

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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, 1939 Low		High	
United Shoe Mach com.25	z83	z83	84½	950	72	Apr	85½	Jan
Preferred.25	z44¾	43¼	z44½	170	42	Jan	44½	June
United Specialties com.1	------	------	------	------	2¾	Apr	4½	Jan
U S Foil Co class B.1	3⅛	3⅛	3⅛	400	3	Apr	6½	Jan
U S and Int'l Securities.*	------	------	------	------	⅛	Apr	¾	Feb
1st pref with warr.1*	56	53½	58	450	50	Apr	68	Jan
U S Lines pref.*	------	------	------	------	1⅛	Apr	1¾	May
U S Playing Card.10	------	36¼	38	400	28½	Jan	38	June
U S Plywood.1	------	------	------	------	10¾	Apr	16¾	Jan
$1½ conv pref.20	------	24	24	100	21	Feb	27½	Mar
U S Radiator com.1	------	2⅞	2⅞	400	2⅝	Apr	4¾	Jan
U S Rubber Reclaiming.*	------	------	------	------	1½	Apr	2¾	Jan
U S Stores Corp com.*	------	------	------	------	⅛	Jan	¼	Jan
$7 conv 1st pref.*	------	------	------	------	3½	Feb	6⅞	Mar
United Stores new com 50c	------	⅜	⅜	500	5/16	Feb	7/16	Mar
United Verde Exten.50c	1⅛	15/16	1⅛	6,900	12/16	Apr	1⅛	June
United Wall Paper.2	------	1⅞	2	2,000	1½	Apr	2¾	Jan
Universal Consol Oil.10	------	------	------	------	14½	Jan	15½	May
Universal Corp v t c.1	3¾	3¾	3⅞	200	3	Apr	4¾	Jan
Universal Insurance.8	------	------	------	------	12	Apr	15	May
Universal Pictures com.1	------	------	------	------	6	Jan	9½	June
Universal Produces Co.*	------	------	------	------	13½	Apr	19	Feb
Utah-Idaho Sugar.5	------	------	------	------	¾	Jan	1	June
Utah Pow & Lt $7 pref.*	57¼	57¼	58	150	47½	Apr	60	Feb
Utah Radio Products.1	------	2½	2½	100	1¼	Jan	2½	June
Utility Equities Corp.*	------	1½	1½	400	1¼	May	2⅜	June
$5.50 priority stock.*	44½	44½	47½	175	42	Apr	54	Mar
Utility & Ind Corp com.5	------	------	------	------	¼	Jan	7/16	Feb
Conv preferred.7	1⅜	1⅜	1⅜	400	1⅜	Apr	1¾	Feb
$Util Pow & Lt common.1	------	------	------	------	1/16	Mar	¼	Jan
Class B.1	------	¼	¼	200	1/16	Mar	⅜	Jan
7% preferred.100	------	14½	14½	100	10½	Apr	16	Jan
Vaispar Corp com.1	------	------	------	------	1⅛	Apr	2⅛	Jan
$4 conv pref.5	------	------	------	------	20	Apr	30	Jan
Van Norman Mach Tool.5	------	------	------	------	20	Mar	28	Feb
Venezuelan Petroleum.1	¾	¾	¾	700	9/16	Apr	15/16	Jan
Va Pub Serv 7% pref.100	50	47	50	80	38½	Jan	53	Mar
Vogt Manufacturing.*	------	7½	7½	100	6	Apr	9	Mar
Waco Aircraft Co.*	------	4	4¼	500	4	Apr	7⅛	Feb
Wagner Baking v t c.*	------	------	------	------	5⅝	Apr	9	Feb
7% preferred.100	------	------	------	------	74⅛	May	74⅛	May
Wahl Co common.*	------	------	------	------	1½	Apr	1½	Apr
Waitt & Bond class A.*	------	------	------	------	4¾	Apr	6⅞	Mar
Class B.*	------	------	------	------	7/16	Feb	1	Mar
Walker Mining Co.1	------	------	------	------	⅞	Apr	1½	Jan
Wayne Knitting Mills.5	------	------	------	------	8⅞	Jan	12	Feb
Weisbaum Bros-Brower.1	------	------	------	------	3½	Apr	5½	Feb
Wellington Oil Co.1	------	2¼	2⅛	100	2¾	Apr	5	Jan
Wentworth Mfg.1.25	2½	2½	2½	100	2¼	May	3⅜	Mar
West Texas Util $6 pref.*	97½	97½	98¼	150	86	Jan	100	June
West Va Coal & Coke.*	------	------	------	------	¾	Apr	1½	Jan
Western Air Express.1	3¾	3½	3¾	400	2½	Mar	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred.100	------	------	------	------	32	Apr	50½	Jan
Western Tablet & Stationy Common.*	------	14	14	50	10	Apr	15	Feb
Westmoreland Coal Co.*	------	------	------	------	8½	May	10	Jan
Weyenberg Shoe Mfg.1	------	6¼	6¼	100	5¼	Jan	7½	Mar
Wichita River Oil Corp.10 Formerly Venez Mex Oil.	5⅜	5⅜	6⅛	200	5¾	Apr	7½	Jan
Williams (R C) & Co.*	------	5⅜	5⅜	100	4½	Apr	6¼	Jan
Williams Oil-O-Mat Ht.*	2	2	2	100	1¾	Apr	3	Jan
Wilson-Jones Co.*	------	7¼	7¼	200	7	Apr	10	Jan
Willson Products Inc.1	------	------	------	------	7½	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	82¾	Apr	95⅞	June
Wolverine Porti Cement.10	------	2¼	2¼	200	2⅛	Apr	2½	Feb
Wolverine Tube com.2	------	4⅞	5¼	700	4½	Apr	8¼	Jan
Woodley Petroleum.1	------	------	------	------	5	May	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.5c	------	14⅞	14⅞	100	12	Apr	15⅝	Mar
Wright Hargreaves Ltd.*	8¼	8⅛	8⅜	2,200	7¼	Apr	8¾	Mar
Yukon-Pacific Mining Co.5	------	1	1	100	⅞	May	1¼	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s.1946	106	106	107	$22,000	102	Jan	107½	May
1st & ref 5s.1951	104½	104½	105¼	12,000	98	Jan	105⅝	May
1st & ref 5s.1956	102¼	102¼	105	20,000	96	Jan	105	June
1st & ref 5s.1968	101½	101½	102⅝	46,000	87	Jan	103¾	May
1st & ref 4¼s.1967	96⅞	96⅞	97⅞	110,000	81¾	Jan	98½	June
Aluminium Ltd 5s.1948	------	103 32/32	103 32/32	2,000	103 18/32	May	106½	Jan
Amer G & El debt 5s.2028	------	108	108	31,000	106⅝	May	109⅞	Jan
Am Pow & Lt deb 6s.2016	94	94	96	124,000	83¾	Apr	96¾	Mar
Amer Radiator 4¼s.1947	------	104½	105	6,000	104	Apr	106⅞	Jan
Amer Seating 6s stp.1946	103¼	103¼	104	8,000	99½	Apr	104	June
Appalachian Elec Power—								
1st mtge 4s.1963	------	109⅛	109½	31,000	107½	Apr	111	Mar
Debentures 4½s.1948	------	106⅝	106⅝	3,000	106	Apr	107⅛	Mar
Appalac Power Deb 6s 2024	------	125	125	5,000	118⅝	Jan	125	June
Ark-Louisiana Gas 4s.1951	104	103⅝	104	54,000	102	May	105	Feb
Arkansas Pr & Lt 5s.1956	106⅛	105½	106⅛	45,000	101½	Jan	106¼	June
Associated Elec 4½s.1953	59¼	58¾	59⅞	88,000	41¼	Jan	63½	Mar
Associated Gas & El Co—								
Conv deb 4¼s C.1948	41	40	41	9,000	31	Feb	42	Mar
Conv deb 4½s.1949	40½	39¾	40⅞	78,000	27½	Jan	42½	Mar
Conv deb 5s.1950	44½	43⅝	44¾	53,000	30	Jan	47¾	Mar
Debenture 5s.1968	42¾	41½	42¾	63,000	29⅛	Jan	44¾	Mar
Conv deb 5½s.1977	------	49¼	49¼	1,000	40	Jan	59	Mar
Assoc T & T deb 5½s.A'55	80	80	81¾	13,000	72⅛	Jan	83	May
Atlanta Gas Lt 4½s.1955	------	‡105⅞	107½	------	102½	Jan	106¾	May
Atlantic City Elec 3¼s '64	109½	109¼	109⅝	8,000	104	Apr	109⅝	June
Avery & Sons (B F)—								
5s with warrants.1947	------	94½	94½	1,000	89	Apr	94½	June
5s without warrants1947	------	93¼	93¼	1,000	85	Feb	95¼	June
Baldwin Locom Works—								
♦Convertible 6s.1950	92	92	95	77,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A.1955	------	107⅞	108¾	13,000	107⅞	June	110¼	Jan
1st M 5s series B.1957	125	125	125⅜	10,000	120	Apr	125⅜	June
5s series C.1960	128	128	128	10,000	123	Mar	128	June
Bethlehem Steel 6s.1998	------	140	141¾	3,000	140	June	148½	Jan
Birmingham Elec 4½s1968	97½	97	98¾	77,000	86	Jan	99½	June
Birmingham Gas 5s.1959	89	89	91½	43,000	69½	Jan	92½	June
Broad River Pow 5s.1954	97¾	97¼	98	76,000	81	Jan	98	June
Canada Northern Pr 5s '53	104½	104	104⅞	23,000	102⅝	Jan	105⅝	May
Canadian Pac Ry 6s.1942	101⅜	100⅞	101⅜	19,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s.1956	105¾	105¼	105⅞	64,000	96¼	Jan	107	May
¶Cedar Rapids M & P 5s '53	------	110 32/32	110 32/32	3,000	110 32/32	June	115½	Mar
Cent Ohio Lt & Pr 5s.1950	104½	104	104½	8,000	101	Apr	104½	June
Cent Power 5s ser D.1957	92¼	92	93¼	41,000	81	Apr	93¾	June
Cent Pow & Lt 1st 5s.1956	103⅞	103¾	104¼	39,000	98¾	Apr	104½	June
Cent States Elec 5s.1948	40½	40¾	41	22,000	35	Jan	46	Mar
5½s ex-warrants.1954	40	40	41¼	66,000	32	Jan	46¼	Mar
Cent States P & L 5½s '53	67½	67	68¼	115,000	55¼	Jan	69¾	Mar
Chicago & Illinois Midland Ry 4½s A.1956	------	104	104½	13,000	98	Apr	104½	June
Chic Jct Ry & Union Stock Yards 5s.1940	------	103	103	3,000	103	Apr	104½	Jan
$♦Chic Rys 5s ctfs.1927	------	52½	53¾	33,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	------	75½	76	3,000	70½	Jan	78½	Feb
6s series B.1955	------	77	78	2,000	72¾	Jan	81¾	Apr

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s.1966	------	80	80	3,000	71½	Jan	84	Mar
Conv deb 5s.1950	74	73	76⅞	179,000	66	Apr	78¾	Mar
Debenture 5s.1958	73¼	73¼	75⅞	42,000	66	Apr	77	Mar
Debenture 5s.1969	73¼	73¼	75¾	25,000	67½	Apr	77	Mar
Cities Serv P & L 5½s.1952	82¼	81¾	85½	160,000	72½	Jan	86	Mar
5½s.1949	83	82½	85½	64,000	72½	Jan	86¼	Mar
Community Pr & Lt 5s '57	84	84	86	52,000	74¾	Apr	87	Mar
Conn Lt & Pr 7s A.1951	------	128¼	128¼	2,000	128¼	June	131	Feb
Consol Gas El Lt & Power (Balt) 3¼s ser N.1971	------	112	112	1,000	109½	Apr	112	June
Consol Gas (Balt City)—								
Gen mtge 4½s.1954	------	‡128	130	------	125	Jan	129	June
Consol Gas Util Co—								
6s ser A stamped.1943	69	68	70¾	25,000	58½	Apr	70¾	June
Cont'l Gas & El 5s.1958	89	88¼	90	176,000	79¼	Apr	91¾	Mar
¶Cuban Telephone 7½s.'41	------	106 12/32	106 12/32	1,000	96½	an	103⅛	Mar
Cuban Tobacco 5s.1944	------	66	66	1,000	56¾	May	68¼	Jan
Cudahy Packing 3¼s.1955	95	94¾	95¼	18,000	92½	Apr	97	Jan
Delaware El Pow 5½s.1959	106¼	105¾	106⅜	5,000	104½	Jan	106⅜	June
Denver Gas & Elec 5s.1949	------	107	107	6,000	106¾	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s.Aug 1 1952	------	4⅝	4¾	6,000	4¼	Apr	10	Feb
♦Certificates of deposit	------	‡½	⅝	------	4½	Apr	9⅞	Feb
♦Deb 7s.Aug 1 1952	------	‡4⅝	4⅞	------	½	Apr	1⅜	Jan
♦Certificates of deposit	------	‡½	⅝	------	⅝	Apr	1⅜	Feb
Eastern Gas & Fuel 4s.1956	63½	63¼	65½	90,000	53¾	Apr	66½	Jan
Edison El Ill (Bost) 3½s '65	110	110	110½	34,000	109⅞	Apr	112½	May
Elec Power & Light 5s.2030	76¼	‡112⅜	116½	------	107¾	Jan	112	May
Elmira Wat Lt & RR 5s '56	------	‡112⅜	116½	------	107¾	Jan	112	May
El Paso Elec 5s A.1950	104¼	104¼	104½	16,000	102	Apr	104½	Jan
Empire Dist El 5s.1952	102½	102½	102¾	12,000	99½	Jan	103	May
Ercole Marelli Elec Mfg—								
6½s series A.1953	------	‡40⅝	46	------	39½	Apr	50⅛	Jan
Erie Lighting 5s.1967	107½	107½	108	13,000	107½	Jan	108¼	Apr
Federal Wat Serv 5½s 1954	88¼	86½	88¼	29,000	81	Apr	88¼	June
Finland Residential Mtge Banks 6s- 5s stpd.1961	100¼	100	100¼	36,000	99	Apr	104½	Feb
♦First Bohemian Glass7s'57	------	‡19	50	------	15	Mar	20	Mar
Florida Power 4s ser C 1966	97	97	97⅞	65,000	89¾	Jan	97⅞	June
Florida Power & Lt 5s.1954	101	100¾	101½	294,000	92	Apr	101¾	June
Gary Electric & Gas—								
5s ex-warr stamped.1944	99	98½	99	8,000	95	Jan	99½	Mar
General Bronze 6s.1940	------	87	88	3,000	81	Apr	90	Jan
General Pub Serv 5s.1953	------	94	94	1,000	90	Apr	97½	Jan
Gen Pub Util 6½s A.1956	91¾	90½	91½	79,000	76	Apr	91½	May
♦General Rayon 6s A.1948	------	‡73	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s.1943	92½	91⅝	93½	11,000	87	Jan	94	May
Georgia Power ref 5s.1967	104	103⅜	104½	178,000	95½	Jan	105¾	May
Georgia Pow & Lt 5s.1978	73	73	74¾	13,000	58	Jan	74¼	June
♦Gesfurel 6s.1953	------	‡24	40	------	25½	Apr	29	Mar
Glen Alden Coal 4s.1965	69	68¼	69¼	16,000	65½	May	72¼	Jan
Gobel (Adolf) 4½s.1941	------	67	69	17,000	60	Jan	72	Jan
Grand Trunk West 4s.1950	89½	89½	90½	11,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd.1950	108½	108½	108½	4,000	107⅝	Apr	109¼	Mar
Grocery Store Prod 6s.1945	------	52	52	4,000	47	Mar	52½	Jan
Guantanamo & West 6s '58	------	‡47	49	------	45	Apr	53	Jan
Guardian Investors 5s.1948	------	36½	36½	2,000	36	Apr	50	Feb
Hall Print 6s stpd.1947	102½	102⅞	102½	14,000	98	Apr	102½	June
♦Hamburg Elec 7s.1935	------	‡20	26¾	------	26	May	29	May
♦Hamburg El Underground & St Ry 5½s.1938	------	‡22	28	------	18¾	Jan	26½	Mar
Heller (W E) 4s w w.1946	102½	102⅛	102¼	14,000	94½	Jan	102¼	June
Houston Gulf Gas 6s.1943	------	103¾	103¾	2,000	101½	Apr	103¾	Jan
6½s ex-warrants.1943	------	*102	103	------	101½	Jan	103	Apr
Houston Lt & Pr 3½s.1966	110	110	111	5,000	108¾	Apr	111½	June
♦Hungarian Ital Bk 7½s'63	------	‡8	40	------	------	----	------	----
Hygrade Food 6s A.1949	------	67½	68	2,000	59	Jan	68	June
6s series B.1949	------	68	68	1,000	60	Apr	68	June
Idaho Power 3¾s.1967	108	108	108¾	4,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A.1953	------	104	105¼	31,000	101¾	Jan	105¾	May
1st & ref 5½s ser B.1954	102¾	102¾	103½	39,000	95¾	Apr	104	June
1st & ref 5s ser C.1956	100⅜	100⅜	101¼	101,000	94½	Apr	101½	June
S f deb 5½s.May 1957	92	92	94⅜	11,000	85½	Jan	94⅜	June
Indiana Electric Corp—								
6s series A.1947	104	103¾	104½	21,000	96½	Apr	104½	June
6½s series B.1953	104	103¾	104½	4,000	99½	Apr	105	June
5s series C.1951	97	97	99¼	52,000	85	Apr	99¼	June
Indiana Hydro Elec 5s 1958	96	96	98¾	9,000	86	Jan	98¾	June
Indiana & Mich Elec 5s '55	------	105	105	1,000	104	Apr	107	Jan
5s.1957	------	108¼	108¼	3,000	108¼	May	110¾	Jan
Indiana Service 5s.1950	62	61½	63	53,000	50½	Apr	63	Mar
1st lien & ref 5s.1963	60	60	63	24,000	49	Apr	63	June
♦Indianapolis Gas 5s A 1952	------	84	84	1,000	68	Apr	88¾	June
Indpls Pow & Lt 3⅛s.1968	108¾	108¾	109	10,000	108¾	June	110	May
International Power Sec—								
6½s series C.1955	------	43¼	46¾	4,000	36¼	Apr	52½	Jan
7s series E.1957	------	45½	47	5,000	36¼	Apr	54	Mar
7s series F.1952	48	48	48	6,000	41¾	Apr	55½	Mar
Interstate Power 5s.1957	67¼	67	70	126,000	55	Apr	70¼	June
Debenture 6s.1952	46¾	46	47½	23,000	38½	Jan	49	Mar
Interstate Publi cService—								
5s series D.1956	97	96¾	99	99,000	82	Jan	99¾	June
4½s series F.1958	94½	94	96½	198,000	77	Jan	97	June
Iowa-Neb L & P 5s.1957	------	102⅝	102⅞	9,000	98⅝	Jan	102⅞	June
5s series B.1961	------	‡102⅜	103	------	98	Jan	103	June
Iowa Pow & Lt 4½s.1958	------	107⅛	107¾	15,000	105¼	Jan	108	Mar
Iowa Pub Serv 5s.1957	------	‡106¼	------	------	103¾	Apr	106	June
Isarco Hydro Elec 7s.1952	------	47½	47½	3,000	39¾	Apr	52½	Jan
Isotta Fraschini 7s.1942	------	‡63	75	------	59¾	Feb	80	Jan
Italian Superpower 6s.1963	------	39½	40½	15,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped.1942	44½	44	45¾	17,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B.1947	104	103¾	104	18,000	102	May	107	Feb
4½s series C.1961	106	105¼	106	14,000	105¼	Jan	108¾	Mar
Kansas Elec Pow 3½s.1966	------	‡105½	108½	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s.2022	------	123¼	123½	2,000	119	Apr	123½	June
Kansas Power 5s.1947	------	102¼	102½	9,000	101½	Apr	103¾	May
Kentucky Utilities Co—								
1st mtge 5s ser H.1961	98¾	98½	99⅜	35,000	89¼	Apr	100	June
6½s series D.1948	104¾	104¾	105¼	8,000	101	Apr	106	May
5½s series F.1955	02½	102¼	102½	12,000	93¼	Jan	102½	June
5s series I.1969	98¼	98	99½	28,000	88¾	Apr	99½	June
Lake Sup Dist Pow 3½s '66	106	106	107¾	15,000	100	Jan	107¾	June
Lehigh Pow Secur 6s.2026	110⅜	110¼	110¾	49,000	107	Jan	110¾	June
♦Leonard Tietz 7½s.1946	------	‡26	40	------	22½	Jan	30	Mar
Lexington Utilities 5s.1952	------	102⅞	103¾	10,000	95	Mar	103¾	June
Libby McN & Libby 5s '42	103½	103½	103¾	3,000	102⅞	Jan	105	Feb
Long Island Ltg 6s.1945	100¼	100¼	e101	19,000	91	Jan	101	June
Louisiana Pow & Lt 5s 1957	107	107	107½	22,000	105½	Jan	107½	June
Mansfield Min & Smelt—								
♦7s without warr'ts.1941	------	‡28	50	------	28½	Jan	30½	May
Marion Res Pow 4½s.1954	------	105	105	3,000	103½	Jan	105½	May
McCord Rad & Mfg 6s stamped.1943	------	50¼	51	3,000	45	May	66	Feb
Memphis Commi Appeal— Deb 4½s.1952	------	95½	96½	3,000	95¼	Apr	96½	May
Memphis P & L 5s A.1948	101⅞	101⅞	102	29,000	92	Jan	102	May
Mengel Co conv 4½s.1947	82½	82½	84	4,000	82	Apr	91½	Mar
Metropolitan Ed 4s E.1971	------	‡106¾	109¾	------	105½	Apr	109½	May
4s series G.1965	109¼	109¼	109¼	2,000	107½	Jan	110⅝	May

For footnotes see page 3667

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BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low	High
Middle States Pet 6½s '45	97½	96½	97½	5,000	93¼ Jan	98⅞ Mar
Midland Valley RR 5s 1943	------	62	62	1,000	58½ May	66½ Mar
Milw Gas Light 4½s 1967	99⅝	99½	99⅝	40,000	93½ Apr	101⅝ Mar
Minn P & L 4½s 1978	102	101¾	102¾	51,000	97½ Apr	102⅜ June
1st & ref 5s 1955	------	105	105¼	12,000	102⅞ Apr	106¼ May
Mississippi Power 5s 1955	94½	94¼	96	82,000	82½ Jan	99¼ Feb
Miss Power & Lt 5s 1957	100¼	100¼	101⅞	94,000	88½ Jan	102¾ June
Miss River Pow 1st 5s 1951	------	108¾	109¼	9,000	108¼ Apr	110 May
Missouri Pub Serv 5s 1960	87	87	91	39,000	73½ Jan	91 June
Nassau & Suffolk Ltg 5s '45	93½	93⅝	94¼	13,000	77 Jan	94¼ June
Nat Pow & Lt 6s A 2026	110	109	110¼	95,000	98 Jan	110¼ June
Deb 5s series B 2030	105	102⅞	105	164,000	92½ Jan	105 June
§•Nat Pub Serv 5s ctfs 1978	------	37⅜	37⅜	10,000	33 Apr	38 Apr
Nebraska Power 4½s 1981	------	109	109¼	18,000	107½ Jan	111½ May
6s series A 2022	123½	123¼	123½	6,000	115¼ Jan	123½ June
Neisner Bros Realty 6s '48	109	108	109	7,000	96 Jan	109 June
Nevada-Calif Elec 5s 1956	82	82	84½	108,000	75¼ May	89½ Mar
New Amsterdam Gas 5s '48	------	119½	119½	1,000	118½ Jan	120⅜ May
N E Gas & El Assn 5s 1947	66¾	66⅜	69½	45,000	55 Jan	72¼ Mar
5s 1948	67	67	69	17,000	54 Jan	72 Mar
Conv deb 5s 1950	66½	66½	69	66,000	54½ Jan	72½ Mar
New Eng Power 3¼s 1961	------	109½	109½	5,000	107⅝ Jan	109¾ May
New Eng Pow Assn 5s 1948	95⅜	95¼	96⅞	102,000	87⅝ Apr	96⅞ June
Debenture 5½s 1954	98	98	99⅝	48,000	90 Apr	99⅝ June
New Orleans Pub Serv—						
5s stamped 1942	------	101⅝	102	2,000	99¾ Feb	102 June
•Income 6s series A 1949	100	98½	100	59,000	89⅞ Apr	100½ May
N Y Central Elec 5½s 1950	------	‡103	104	------	102½ Jan	105½ Feb
New York Penn & Ohio—						
•Ext 4½s stamped 1950	------	80	80	1,000	79 Jan	86½ Mar
N Y P & L Corp 1st 4½s '67	105¾	105¼	106⅝	112,000	105¼ May	109 Mar
N Y State E & G 4½s 1980	103¾	103⅝	104½	30,000	99 Jan	104½ June
N Y & Westch't Ltg 4s 2004	------	106⅜	106½	19,000	104½ Jan	106½ June
Debenture 5s 1954	------	113	113⅜	4,000	112⅜ Jan	113½ May
Nippon El Pow 6½s 1953	------	‡54	56	------	50 Jan	58 Mar
No Amer Lt & Power—						
5½s series A 1956	101	100	101	26,000	95¼ Apr	101 June
No Boston Ltg Prop 3½s '47	------	104¼	104½	23,000	104 May	107½ May
Nor Cont'l Util 5½s 1948	53⅛	53	55	14,000	47 Jan	57½ Mar
No Indiana G & E 6s 1952	------	‡107½	109	------	107 Mar	108½ Jan
Northern Indiana P S—						
5s series C 1966	------	105¾	105⅜	10,000	104⅝ Apr	107 Jan
5s series D 1969	105½	105⅛	105½	13,000	104⅝ Apr	106½ Jan
4½s series E 1970	104⅝	104⅜	105	9,000	102 Apr	105½ May
N'western Elec 6s stmpd '45	------	106⅛	106½	5,000	104 Feb	108 May
N'western Pub Serv 5s 1957	102¾	102⅝	103¾	43,000	97¾ Apr	103¾ June
Ogden Gas 5s 1945	109	109	109	3,000	108 Jan	109¼ May
Ohio Public Serv 4s 1962	108¼	108¼	109	35,000	108¼ May	109½ May
Okla Nat Gas 4½s 1951	105½	105⅜	105⅝	29,000	104¾ Mar	106¼ Jan
5s conv debs 1946	108	107½	108½	50,000	98 Apr	108½ June
Okla Power & Water 5s '48	101⅝	101½	102	30,000	91¼ Jan	102½ June
Pacific Coast Power 5s '40	------	102¾	102¾	3,000	101½ Jan	104 Mar
Pacific Gas & Elec Co—						
1st 6s series B 1941	112⅞	112⅞	113	35,000	112¾ Mar	114 May
Pacific Invest 5s ser A 1948	------	91	92½	8,000	89 Apr	94 Apr
Pacific Ltg & Pow 5s 1942	------	‡112¼	114	------	112¾ Apr	113½ Jan
Pacific Pow & Ltg 5s 1955	87¼	87	89⅜	141,000	76 Jan	89⅜ June
Park Lexington 3s 1964	------	37½	37½	1,000	32 Jan	37½ Feb
Penn Cent L & P 4½s 1977	98	98	99¼	162,000	91 Jan	99⅜ May
1st 5s 1979	103⅛	103⅛	103⅞	9,000	98 Jan	104⅜ Mar
Penn Electric 4s F 1971	103⅛	102⅜	103¾	31,000	97 Jan	104½ May
5s series H 1962	106⅝	106¼	106⅝	51,000	106⅛ May	107 May
Penn Ohio Edison—						
6s series A 1950	107	106½	107	17,000	100⅝ Jan	107 June
Deb 5½s series B 1959	105¼	105	105½	18,000	91½ Jan	105½ May
Penn Pub Serv 6s C 1947	------	109	109	1,000	106½ Jan	109⅛ Mar
5s series D 1954	------	107¼	108	5,000	105¼ Jan	108 Mar
Penn Water & Pow 5s 1940	102⅜	102⅜	102⅜	4,000	102⅜ June	105 Jan
4½s series B 1968	106½	106¼	106¾	7,000	106 Mar	108⅜ Jan
Peoples Gas L & Coke—						
4s series B 1981	98⅝	98	99⅜	62,000	91¼ Apr	99½ June
4s series D 1961	98½	98⅛	100	50,000	92¾ Apr	100¼ June
Phila Elec Pow 5½s 1972	------	111⅛	112	53,000	111½ Apr	113½ Feb
Phila Rapid Transit 6s 1962	------	79⅞	79⅞	1,000	76 Apr	80 Feb
Piedm't Hydro El 6½s '60	------	46	48⅝	2,000	38 Apr	51 Jan
Pittsburgh Coal 6s 1949	------	‡102	103½	------	103 Mar	108 Mar
Pittsburgh Steel 6s 1948	97½	97	98	11,000	95¾ Jan	99 Feb
•Pomeranian Elec 6s 1953	------	‡18	22½	------	17½ Jan	22 June
Portland Gas & Coke 5s '40	77½	77	78¾	20,000	64 Jan	80 May
Potomac Edison 5s E 1956	------	107¾	107⅞	5,000	107 Jan	109½ Feb
4½s series F 1961	------	‡109½	110	------	108⅜ Jan	109¾ Jan
Potrero Sug 7s stmpd 1947	------	‡43½	49	------	39½ Jan	45 May
PowerCorp(Can) 4½s B '59	------	105¾	105¾	1,000	100½ Jan	105⅞ Mar
•Prussian Electric 6s 1954	------	‡18	30	------	20¼ Feb	23 Feb
Public Service of N J—						
6% perpetual certificates	153⅝	153⅝	153⅝	13,000	146 Apr	153¾ June
Pub Serv of Oklahoma—						
4s series A 1966	106¼	106¼	107	2,000	106¼ June	108¼ May
Puget Sound P & L 5½s '49	91⅛	90¾	92½	89,000	75¾ Jan	92¾ June
1st & ref 5s ser C 1950	88½	88½	90	23,000	72 Jan	90½ Mar
1st & ref 4½s ser D 1950	83¼	83¼	86	55,000	70½ Jan	86 Mar
Queens Boro Gas & Elec—						
5½s series A 1952	91	91	93½	32,000	63½ Jan	93½ June
•Ruhr Gas Corp 6½s 1953	------	31½	31½	1,000	28 Apr	35 Jan
•Ruhr Housing 6½s 1958	------	‡21¾	25	------	------	------
Safe Harbor Water 4½s '79	108	108	108½	22,000	108 June	110 Feb
§•St L Gas & Coke 6s 1947	------	‡19⅛	20¼	------	16¼ Feb	18½ May
San Joaquin L & P 5s B '52	------	137¼	137⅞	4,000	134 Feb	137⅝ June
•Saxon Pub Wks 6s 1937	------	‡23	------	------	20½ Apr	27 Mar
•Schulte Real Est 6s 1951	------	22	22	1,000	22 June	31½ Jan
Scripp (E W) Co 5½s 1943	100⅝	100½	101	33,000	100 May	103⅜ Mar
Scullin Steel 3s 1951	52½	52½	54	14,000	48 May	65 Jan
¶Servel Inc 5s 1948	------	105	105	1,000	105 June	107 Apr
Shawinigan W & P 4½s '67	------	103½	104	22,000	102¾ May	106 Feb
¶1st 4½s series B 1968	------	‡102.18	102.26	------	102 Apr	105⅝ Apr
1st 4½s series D 1970	------	104¼	104½	10,000	103½ Mar	105⅝ Feb
Sheridan Wyo Coal 6s 1947	------	80	80	1,000	76½ Jan	83 Mar
Sou Carolina Pow 5s 1957	------	97	99⅜	28,000	83 Jan	99⅜ June
Southeast P & L 6s 2025	107⅛	106⅞	108¼	50,000	94¼ Jan	108½ June
Sou Calif Edison Ltd—						
Debenture 3¼s 1945	------	103¾	104⅛	41,000	103⅜ Apr	106⅜ Mar
Ref M 3¼s May 1 1960	109⅝	109⅜	110¼	14,000	108¾ Jan	111¾ May
Ref M 3¼s B July 1 '60	109⅜	109⅜	109⅝	9,000	108¾ Jan	111⅞ May
1st & ref mtge 4s 1960	------	‡111	111¾	------	111 Jan	112⅜ Feb
Sou Counties Gas 4½s 1968	------	104	104	2,000	103½ Feb	105¼ Jan
Sou Indiana Ry 4s 1951	------	45¼	46⅛	24,000	39⅞ May	52½ Mar
S'western Assoc Tel 5s 1961	------	103⅜	103¾	10,000	102¾ Feb	103⅞ Jan
S'western Lt & Pow 5s 1957	------	103	103¾	11,000	102 Apr	104½ June
So'west Pow & Lt 6s 2022	------	94	95	24,000	81 Apr	95 June
So'west Pub Serv 6s 1945	106¾	106¼	106¾	4,000	104½ Jan	108 May
Standard Gas & Elec—						
6s (stpd) 1948	64⅝	64⅝	68¾	29,000	55 Apr	70 Mar
Conv 6s (stpd) 1948	65	65	69	9,000	54½ Apr	70¾ Mar
Debenture 6s 1951	65½	65½	68½	40,000	55 Apr	70¼ Mar
Debenture 6s Dec 1 1966	65½	65½	68⅞	32,000	54 Apr	70 Mar
6s gold debs 1957	------	66¾	66¾	1,000	54 Apr	69½ Mar
Standard Investg 5½s 1939	95⅛	95⅛	95⅛	3,000	87 Jan	96½ Mar
Standard Pow & Lt 6s 1957	64	64	68¾	47,000	53½ Apr	70⅝ Mar
•Starrett Corp Inc 5s 1950	------	21	23	6,000	19 May	35 Jan
Stinnes (Hugo) Corp—						
2d stamped 4s 1940	------	56	56	3,000	50 Apr	64 Mar
2d stamped 4s 1946	40	39	40	11,000	34 Apr	50 Jan
Tennessee Elec Pow 5s 1956	99¾	99¾	100	37,000	88½ Jan	100¾ Feb
Terni Hydro-El 6½s 1953	------	45¾	46	3,000	38½ Apr	53¼ Jan
Texas Elec Service 5s 1960	102¾	102⅝	103¾	69,000	97 Apr	104¼ May

BONDS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low	High
Texas Power & Lt 5s 2022	106	106	106¾	27,000	103 Jan	107½ June
6s series A 2022	111	111	111	1,000	99⅞ Jan	111 June
Tide Water Power 5s 1979	97¼	98	99½	38,000	86½ Jan	99½ June
Tietz (L) see Leonard						
Twin City Rap Tr 5½s '52	61¾	61¾	64½	44,000	50½ Jan	64½ June
Ulen Co—						
Conv 6s 4th stamp 1950	38	38	42	15,000	31 Apr	52½ Jan
United Elec N J 4s 1949	118½	118½	118½	1,000	116¼ Jan	118½ June
United El Serv 7s 1956	47¾	47¾	47¾	8,000	40⅝ Apr	52 Jan
•United Industrial 6½s '41	------	‡26	35	------	26½ Mar	27 Jan
•1st s f 6s 1945	------	28½	28⅜	13,000	23 Apr	28⅜ June
United Lt & Pow 6s 1975	78	78	80	19,000	68 Apr	80½ June
6½s 1974	------	79⅜	82	8,000	72 Apr	82½ Mar
5½s 1959	------	107¼	107¼	1,000	104⅝ Mar	107¼ June
Un Lt & Rys (Del) 5½s '52	89⅞	89	90¼	127,000	78½ Apr	90¼ June
United Lt & Rys (Me)—						
6s series A 1952	116	115½	116	12,000	112 Jan	116 May
6s series A 1973	78	78	78	10,000	68½ Apr	81½ May
Utah Pow & Lt 6s A 2022	92	92	94⅝	18,000	81¼ Apr	94¾ Mar
4½s 1944	97½	97½	98½	21,000	91 Apr	98½ June
Va Pub Serv 5½s A 1946	------	98½	99⅝	54,000	89½ Apr	100 June
1st ref 5s series B 1950	96	95¾	97⅜	12,000	87 Jan	98 June
6s 1946	93½	93½	95⅛	4,000	82 Jan	98 June
Waldorf-Astoria Hotel—						
•5s income deb 1954	19¼	19	20⅜	50,000	19 June	31⅝ Feb
Wash Ry & Elec 4s 1951	109	109	109½	10,000	107¾ Jan	109½ June
Wash Water Power 5s 1960	104[21]/32	104⅝	104[21]/32	13,000	104⅜ May	108 Mar
West Penn Elec 5s 2030	------	105⅛	105⅛	1,000	104 Jan	106¼ June
West Penn Traction 5s '60	114½	114½	114½	4,000	110¼ Jan	114½ June
West Texas Util 5s A 1957	------	102[26]/32	102[18]/16	87,000	99 Apr	102⅜ June
West Newspaper Un 6s '44	------	57⅛	59	7,000	50 Apr	63 Mar
Wheeling Elec Co 6s 1941	------	‡106	107½	------	106 Jan	106⅛ Jan
Wisc Pow & Lt 4s 1966	104½	104½	105¼	18,000	100½ Jan	106½ May
Yadkin River Power 5s '41	105⅜	105⅜	106	15,000	102¼ Jan	106 June
§•York Rys Co 5s 1937	------	92	93½	25,000	87 Apr	94 Jan
Stamped 5s 1947	93	92⅜	93¾	31,000	86⅛ Apr	94¾ Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—						
Agricultural Mtge Bk (Col)						
•20-year 7s Apr 1946	------	‡26⅝	30	------	25¾ Feb	28¼ Jan
•7s ctfs of dep Apr '46	------	‡24	26½	------	------	------
•20-year 7s Jan 1947	------	‡26⅝	30	------	26 Jan	27 Apr
•7s ctfs of dep Jan '47	------	‡24	29	------	------	------
•6s ctfs of dep Aug '47	------	‡24	29	------	24¾ Jan	24⅞ Mar
•6s ctfs of dep Apr '48	------	‡24	29	------	------	------
Antioquia (Dept of) Columbia—						
•7s ser A ctfs of dep 1945	------	‡13½	18	------	8½ Jan	13¾ June
•7s ser B ctfs of dep 1945	------	‡13½	18	------	------	------
•7s ser C ctfs of dep 1945	------	‡13⅛	18	------	14 June	14 June
•7s ser D ctfs of dep 1945	------	‡13⅛	15	------	------	------
•7s 1st ser ctfs of dep '57	------	‡11	18	------	11 Mar	11 Mar
•7s 2d ser ctfs of dep '57	------	‡11	18	------	------	------
•7s 3d ser ctfs of dep '57	------	‡11	18	------	------	------
•Baden 7s 1951	------	19⅛	d19⅛	2,000	17½ May	19⅛ June
•Bogota (City) 8s ctfs 1945	------	‡11	20	------	15 Mar	15 Mar
Bogota (see Mtge Bank of)						
•Caldas 7½s ctfs of dep '46	------	‡16⅛	19	------	------	------
•Cauca Valley 7s 1948	------	15¾	16¼	9,000	10 Jan	16⅛ Mar
•7s ctfs of dep 1948	------	‡11¾	18	------	11¼ Mar	12 Jan
•7½s ctfs of dep 1946	16¼	16¼	16¼	5,000	16¼ June	16¼ June
Cent Bk of German State &						
•Prov Banks 6s B 1951	------	‡21	30	------	22 Jan	25¼ Feb
•6s series A 1952	------	‡21	30	------	21¼ Apr	25¼ Mar
Columbia (Republic of)—						
•6s ctfs of dep July '61	------	‡22	30	------	------	------
•6s ctfs of dep Oct '61	------	‡22	30	------	19¾ Feb	22 Mar
Cundinamarca (Dept of)						
•6½s ctfs of dep 1959	------	‡11	18	------	------	------
Danish 5½s 1955	------	91½	92⅜	11,000	85⅞ Apr	100 Jan
5s 1953	------	‡85	88¾	------	85 Apr	96¾ Jan
Danzig Port & Waterways						
•External 6½s 1952	------	30	32	3,000	24½ May	35⅜ Feb
•German Con Munic 7s '47	------	19½	19½	4,000	16½ Apr	20 Mar
•Secured 6s 1947	18⅞	18⅞	18⅞	1,000	16½ Apr	20 Mar
•Hanover (City) 7s 1939	------	‡20	25	------	17 Jan	22 Apr
•Hanover (Prov) 6½s 1949	------	‡17	25	------	14 Apr	20 Mar
Lima (City) Peru						
6½s stamped 1958	------	‡10	12½	------	10 May	13 Mar
•Maranhao 7s 1958	10⅛	10⅛	11⅞	13,000	6⅞ Jan	15 Mar
•Medellin 7s stamped 1951	------	16	16	7,000	11¼ Jan	16 June
•7s ctfs of dep 1951	------	15	15	6,000	10 Feb	15 June
•6½s ctfs of dep 1954	------	‡13¼	18	------	9 Jan	13 June
Mtge Bk of Bogota 7s 1947						
•Issue of May 1927	------	‡26⅜	18	------	25¼ Jan	26¼ Mar
•7s ctfs of dep May '47	------	‡24	32	------	------	------
•Issue of Oct 1927	------	‡26⅜	30	------	25¾ Jan	26¼ Mar
•7s ctfs of dep Oct '47	------	‡24	26	------	26 Apr	26 Apr
•Mtge Bk of Chile 6s 1931	------	‡12	15	------	11½ Apr	16 Jan
Mtge Bank of Columbia—						
•7s ctfs of dep 1946	------	‡24	32	------	------	------
•7s ctfs of dep 1947	------	‡24	32	------	------	------
•6½s ctfs of dep 1947	------	‡24	32	------	------	------
Mtge Bk of Denmark 5s '72	------	91½	91½	1,000	90 Apr	96½ Mar
•Parana (State) 7s 1958	------	12⅛	12½	1,000	8½ Jan	15 Mar
•Rio de Janeiro 6½s 1959	------	10	10	2,000	5¾ Jan	14½ Mar
•Russian Govt 6½s 1919	------	½	½	10,000	⅜ Jan	⅝ Feb
•5½s 1921	------	⅝	⅝	6,000	⅜ Jan	⅝ Jan
•Santa Fe 7s stamped 1945	------	‡45	56	------	47 Apr	52 Mar
•Santiago 7s 1949	------	10½	11¾	2,000	8¾ May	14½ Jan
•7s 1961	------	‡9½	14½	------	8¾ May	14¼ Jan

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Aluminium Ltd 5s 1948, July 1 at 103.
Cedar Rapids 5s 1953, July 1 at 110.
Cuban Telep 7½s 1941, Sept. 1 at 105.
Pacific Ltg. $6 pref., July 15 at $105, and dividends.
Servel 5s 1948, July 1 at 105.
Shawinigan Water & Power 4½s 1968, July 7 at 102½.

e Cash sales transacted during the current week and not included in weekly or yearly range:
Baden 7s 1951, June 14 at 20½.
Long Island Ltg. 6s 1945, June 14 at 101¼.

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

Baltimore Stock Exchange

June 10 to June 16, 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, 1939 Low	High
Arundel Corp *	22½	21	22⅞	350	20¾ Apr	24⅜ Mar
Balt Transit Co com v t c *	------	30c	35c	65	30c Mar	65c Jan
1st pref v t c *	------	1.35	1.40	746	1.20 Apr	2.10 Jan
Brager Eisenberg Inc com 1	------	19	19	12	16½ Mar	19 Jan
Consol Gas E L & Pow *	79½	79½	81	204	71 Jan	81 June
4½% pref B 100	119½	119½	120¼	8	116 May	120¼ June
Fidelity & Deposit 20	------	124¾	126	117	112 Apr	128½ Mar
Finance Co of Am A com 5	9¼	9¼	9⅜	66	9¼ June	10¾ Mar
Houston Oil preferred 100	20¾	20¼	21¼	675	16⅜ Apr	22 June
Mar Tex Oil 1	------	50c	75c	5,700	50c June	1.40 Jan
Common class A 1	------	50c	50c	200	50c June	1.40 Jan
Merch & Miners Transp *	------	14¼	15	135	13 Jan	17 Mar
MononWPennPS7% pref 25	------	27½	27⅝	343	25 Jan	27⅝ June
New Amsterd'm Casualty 5	13	13	13¾	782	10⅝ Apr	14¼ Jan
North Amer Oil Co com 1	1.45	1.40	1.45	1,320	1.00 Feb	1.45 May
Northern Central Ry 50	------	84	85	60	83½ Jan	88¼ Mar
Penna Water & Power com *	78	78	80	81	73 Jan	84½ Mar
Seaboard Commi com 10	------	12¾	12¾	25	12¾ Apr	13¾ Jan
U S Fidelity & Guar 2	20⅞	20⅞	21½	1,321	16½ Apr	23½ Mar
Bonds—						
Balt Transit 4s flat 1975	23	22¾	23¼	$10,500	19¼ Apr	25¼ May
A 5s flat 1975	------	26	27	2,800	22½ Apr	28¾ June
B 5s 1975	------	84½	84½	1,000	83¼ May	86¼ Mar
Finance Co of Amer 4% '47	------	100½	100½	2,000	96 Jan	100¾ June

Boston Stock Exchange

June 10 to June 16, 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, 1939 Low	High
American Pneumatic Ser 6% non-cum pref 50	------	1½	1½	70	1¼ Jan	2 May
Amer Tel & Tel 100	157⅝	157⅝	169⅛	3,203	147¾ Apr	170 Mar
Assoc Gas & Elec Co cl A 1	------	⅞	⅞	5	½ May	1¼ Mar
Boston & Albany 100	72¼	72¼	74¾	351	70¼ May	89½ Feb
Boston Edison Co 100	147	147	150½	461	z127 Jan	150½ June
Boston Elevated 100	------	45¼	47¼	225	38½ Apr	56 Mar
Boston Herald Traveler *	17⅜	17⅜	17½	185	16 Apr	19 Jan
Boston & Maine—						
Prior preferred 100	7	7	7½	220	6 Jan	11½ Mar
Class A 1st pref std 100	1⅝	1⅝	1⅝	190	1¼ Jan	3¾ Mar
Class B 1st pref std 100	------	1⅝	1¾	127	1⅝ Jan	3¾ Mar
Cl C 1st pref std 100	------	1⅜	1½	25	1¾ May	3¼ Mar
Cl D 1st pref std 100	------	1¾	1¾	205	1¾ Jan	5 Mar
Boston & Providence 100	------	15¾	16	79	9 May	23 Jan
Brown-Durrell Co com *	1½	1½	1½	110	1½ Jan	1⅞ Feb
Calumet & Hecla 25	------	5½	5⅝	26	4¾ Apr	8¾ Jan
Copper Range 25	3½	3½	3¾	485	3½ Apr	5½ Jan
East Gas & Fuel Assn—						
Common *	------	1	1	178	1 Apr	1¾ Jan
4½% prior pref 100	------	16	17	325	16 June	25 Jan
6% preferred 100	7¼	7¼	8	215	7 Apr	12⅝ Jan
Eastern Mass St Ry—						
1st preferred 100	70	70	72	135	60 Jan	77 Mar
Preferred B 100	20	20	20½	20	15 Feb	26 Mar
Adjustment 100	3¾	3¾	4	135	3 Apr	4½ May
Eastern SS Lines—						
Common *	5	5	5¼	40	4½ Jan	7¼ Mar
Employers Group *	22	21	22	305	18¾ Apr	24 Jan
General Capital Corp *	28¾	28¾	30	119	27½ Apr	32⅜ Mar
Gillette Safety Razor *	6½	6¼	6½	305	5⅝ Apr	8 Jan
Hathaway Bakeries pref *	------	24⅛	24½	100	20 Jan	27 Mar
Class B *	------	60c	60c	10	25c Jan	60c June
Isle Royal Copper Co 15	1¼	1¼	1⅜	805	¾ Apr	2⅜ Jan
Maine Cen 5% cum pfd 100	------	14	14	20	10 Apr	18 Jan
Mass Utilities Assoc v t c 1	2½	2½	2½	1,385	2 Jan	2½ May
Mergenthaler Linotype *	------	19⅝	19⅜	10	17 Mar	22½ Jan
Narragansett Racing Assn Inc 1	5⅞	5½	5⅞	2,526	3¾ Jan	5⅞ June
New England Tel & Tel 100	117	116⅜	118¼	913	103½ Apr	118¼ June
New River 6% cum pfd 100	48	48	48	5	42 May	58 Feb
N Y N Haven & Hart 100	⅝	⅜	⅝	180	⅜ June	1⅜ Jan
North Butte 2.50	35c	35c	38c	2,350	35c Mar	1.00 Jan
Old Colony RR—						
Ctfs of dep	25c	25c	35c	262	25c Apr	80c Jan
Old Dominion Co 25	------	28c	30c	110	20c Feb	40c Apr
Pacific Mills Co *	------	11⅝	11⅝	5	9⅞ Mar	14½ Jan
Pennsylvania RR 50	17¼	17¼	18⅜	497	15¾ Apr	24⅜ Jan
Quincy Mining Co 25	1¼	1¼	1¼	350	1¼ May	3 Jan
Shawmut Assn T C *	9¾	9¾	10⅛	625	8½ Apr	11 Mar
Stone & Webster *	10⅝	10⅝	11¾	116	8¾ Apr	17¼ Jan
Suburban El Sec Co com *	------	55c	55c	100	35c Apr	86c Jan
Torrington Co (The) *	26	26	27½	206	22¼ Feb	28½ Mar
Union Twist Drill Co 5	------	21	21	40	17 Feb	24¾ Apr
United Shoe Mach Corp 25	83¼	83¼	84¾	996	71¾ Apr	85¾ Jan
6% cum pref 25	44	42⅝	44	81	41¾ Apr	44½ Mar
Utah Metal & Tunnel Co 1	71c	71c	80c	1,745	50c Apr	85c May
Vermont & Mass Ry Co 100	------	81½	82½	30	69½ Jan	82½ June
Warren Bros *	2½	2½	2¾	30	1¾ Mar	3½ Feb
Warren (S D) Co *	------	23	23	5	23 Mar	24½ Feb
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	90	93½	$15,000	80 Apr	93½ June
Series E 6s 1948	------	101	101	2,000	100⅛ May	101 June

Chicago Stock Exchange

June 10 to June 16, 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, 1939 Low	High
Abbott Laboratories—						
Common (new) *	------	61⅝	63	240	53½ Apr	64¼ Mar
4½% cum conv pref 100	------	130	130	50	120 Jan	130 June
Acme Steel Co com 25	------	35⅝	35⅝	38	31⅜ Apr	43 Jan
Adams (J D) Mfg com *	------	8⅝	8⅝	50	8 Jan	9 Mar
Adams Oil & Gas Co com *	------	6¼	6¼	200	5¾ May	9½ Jan
Advanced Alum Castings 5	------	1¾	1⅞	200	1¾ Apr	3 Jan
Aetna Ball Bearing com 1	7¾	7¾	8	700	6 Apr	8⅞ Mar
Allied Laboratories com *	------	13⅞	14⅜	150	11 Apr	15¾ Mar
Allied Products—						
Class A 25	------	18¼	18¼	50	16 May	19½ Jan
Allis-Chalmers Mfg Co *	------	34½	35	85	28¾ Apr	47⅛ Jan
Altorfer Bros conv pref *	18	18	18	10	18 June	21½ Apr
Amer Pub Service pref 100	81¼	81¼	83½	130	59 Jan	85¾ June
Amer Tel & Tel Co cap 100	------	157⅛	169½	1,379	147⅛ Apr	170⅛ Mar
Armour & Co common 5	3⅜	3¾	4⅛	829	3¾ May	6¼ Jan
Aro Equipment Co com 1	------	7¾	7¾	100	7¾ June	10½ Jan
Asbestos Mfg Co com 1	------	½	½	200	½ Mar	1 Jan

For footnotes see page 3671.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Associates Invest com *	36½	36½	36½	150	30 Apr	38 June
Athey Truss Wheel cap 4	------	3¾	3¾	100	2⅜ Apr	3¾ June
Auburn Auto Co com *	------	2¼	2¼	25	2¼ June	4⅝ Mar
Aviation Corp (Del) 3	------	4⅞	5⅛	380	4½ Apr	8⅜ Jan
Aviation & Trans C cap 1	2⅛	2¼	2⅜	800	2⅛ Apr	4 Jan
Barlow&Seelig Mfg A com 5	------	9½	9½	50	7½ Jan	10¾ Mar
Bastian-Blessing Co com *	------	15	16¼	400	10 Apr	16½ June
Belden Mfg Co com 10	------	8½	8½	250	6½ Apr	11¾ Jan
Belmont Radio Corp *	------	5½	5¾	700	4½ Apr	6¾ Jan
Bendix Aviation com 5	22¼	22	23¾	1,100	16⅞ Apr	29¼ Jan
Berghoff Brewing Co 1	------	10	10¼	950	7¾ Jan	10½ May
Binks Mfg Co cap 1	4	4	4	100	2⅝ Apr	5¼ Jan
Bliss & Laughlin Inc com 5	z16½	16½	17	500	13½ Apr	20¾ Mar
Borg Warner Corp—						
(New) common 5	23½	23½	24⅞	775	20 Apr	32 Jan
Brach & Sons (E J) cap *	------	20¾	20¾	50	17 Jan	22 June
Brown Fence & Wire cl A *	21½	21½	21½	150	20¼ Apr	23½ Jan
Common 1	5½	5½	5⅝	150	5 Apr	7½ Jan
Bruce Co (E L) com 5	10	10	10¼	150	9¾ Apr	17¼ Jan
Burd Piston Ring com 1	------	2	2	50	2 June	2½ Apr
Butler Brothers 10	6¾	6¾	7¼	1,600	6 Apr	9 Jan
5% conv preferred 20	------	20¾	20⅞	10	18½ Apr	23¾ Mar
Castle & Co (A M) com 10	------	17¾	18	200	16 Apr	23½ Jan
Cent Ill Pub Ser $6 pref *	71½	71	72⅛	730	64¾ Apr	75½ Feb
Central Illinois Secur—						
Convertible preferred *	------	5⅞	5⅞	250	4 Apr	6 Feb
Central S W—						
Common 1	1⅛	1⅛	1¼	1,100	1 Apr	1⅞ Jan
Preferred *	52⅛	52⅛	54½	470	45 Jan	55 Mar
Prior lien preferred *	105½	105	105½	140	100 Jan	108 Mar
Central States P & Lt pref *	------	3¼	3¼	100	2½ Apr	6⅜ Mar
Chain Belt Co com *	------	16	16	200	15 Jan	16¼ Feb
Cherry Burrell Corp com 5	------	13½	13½	100	12¼ Apr	15⅜ Jan
Chicago Corp common *	1⅜	1⅜	1½	2,500	1¼ Apr	2⅛ Jan
Preferred *	------	33½	33½	100	33¼ Apr	38½ Mar
Chic Flexible Shaft com 5	74	74	74¼	350	62 Jan	78½ Mar
Chic & N W Ry com 100	------	⅝	⅝	10	⅝ Apr	1 Jan
Chi Towel Co conv pref *	------	107⅝	108¼	30	107⅝ June	110½ Feb
Common capital *	------	67½	69½	20	67½ Jan	72 Feb
Chrysler Corp common 5	68	68	71¾	956	53⅞ Apr	84⅜ Mar
Cities Service Co—						
(New) common 10	5¾	5¾	6	250	5¾ June	9¼ Feb
Club Aluminum Utensil *	------	2½	2½	100	2¼ Jan	3¼ Mar
Commonwealth Edison—						
New capital 25	28¾	28¾	29⅜	23,200	25⅝ Apr	29⅜ June
Compressed Ind Gases cap 5	10¼	10½	10½	150	9 Apr	15¾ Jan
Consol Biscuit com 1	4⅞	4⅞	5	200	4⅞ June	6¾ Mar
Consolidated Oil Corp *	------	7⅜	7⅞	210	7 Apr	9¼ Jan
Consumers—						
Common pr sh v t c A 50	------	1¾	1¾	10	1¾ May	2½ Feb
V t c pref pt shs 50	4¼	4¼	4¼	70	4¼ May	7⅜ Jan
Container Corp of Amer 20	------	10¾	11	70	9½ Apr	16½ Jan
Continental Steel pref 100	------	108¼	108¼	10	102½ Jan	110 June
Common *	------	20⅞	20⅞	10	16⅝ Apr	29⅛ Jan
Crane Co com 25	------	22⅜	23¾	315	21¼ May	37⅞ Jan
Cudahy Packing Co pref 100	------	51	51	120	50 May	73 Mar
Cunningham Drug Sts 2½	------	17	17	200	12¼ Apr	17 May
Dayton Rubber Mfg com *	------	14¼	14¼	50	9 Apr	17¼ Jan
Decker (A) & Cohen com 10	------	2½	2½	300	1¾ Mar	3⅛ Mar
Deere & Co com *	------	19	20¼	335	15¾ Jan	23¾ Mar
Dexter Co (The) com 5	------	4¼	4⅜	220	4 Apr	5¼ May
Diamond T Motor Car com 2	------	6⅜	6¼	30	6 Apr	9¼ Jan
Dodge Mfg Corp com *	6½	6½	6½	100	6 Apr	8⅝ Jan
Eddy Paper Corp (The) *	------	19¼	19¼	150	14¼ Feb	19¼ June
Elec Household Util cap 5	3	3	3	250	2⅝ Apr	4 May
Elgin Natl Watch Co 15	19⅞	19½	19⅞	500	17½ Apr	22½ Mar
Fairbanks-Morse com *	------	27½	28	55	24⅞ Apr	43⅛ Jan
FitzSim & Son D & D com *	------	13½	13½	100	10¼ Apr	14½ Jan
Fox (Peter) Brew com 5	------	15	15	50	10 Jan	15 Mar
Four-Wheel Drive Auto 10	3½	3⅜	3½	650	3 Apr	4½ Mar
Fuller Mfg Co com 1	------	2⅝	2⅝	300	2 Jan	2⅝ Apr
Gardner Denver Co com *	14¼	14¼	14¼	50	11⅝ Apr	14½ June
General Amer Transp com 5	------	45¾	46⅛	205	40⅛ Apr	60 Jan
General Candy Corp A 5	------	10	10	50	10 Apr	11¾ Feb
General Finance Corp com 1	------	2¼	2⅜	350	1⅞ Apr	2⅞ Jan
General Foods com *	45	44	45	406	36¼ Jan	45 May
General Motors Corp 10	------	43¾	45¼	1,220	37¼ Apr	51⅝ Mar
Gillette Safety Razor pref *	------	6⅝	6⅝	110	5⅝ Apr	8¼ Jan
Goodyear T & Rub com *	------	27	29¼	325	21¾ Apr	37½ Jan
Gossard Co (H W) com *	10	9⅞	10	250	9 Apr	11 Jan
Great Lakes D & D com *	23½	23½	23¾	950	18¾ Apr	27¼ Feb
Hall Printing Co com 10	------	13¼	13¾	250	8½ Apr	14 June
Helleman Brew Co G cap 1	------	8¾	8⅞	550	6¾ Jan	9 Mar
Hein-Werner Motor Pts 3	8¾	8¾	8⅞	300	7 Apr	9¾ May
HibbSpenc Bartlett com 25	------	35	35	10	34⅝ Jan	37 Jan
Hordes Inc com *	------	11½	11¾	270	10½ Apr	13 Feb
Houdaille-Hershey cl B *	------	11	12⅝	335	8⅛ Apr	17¼ Jan
Hupp Motors com 1	------	1¼	1¼	100	1¼ Apr	2½ Jan
Illinois Brick Co 10	------	4¼	4⅜	200	4 Apr	6½ Jan
Illinois Central RR com 100	------	11⅜	13⅛	190	9⅞ Apr	20½ Jan
Indep Pneum Tool v t c *	------	18	18	50	17 Apr	22¼ Jan
Indiana Steel Prod com 1	------	2½	2½	300	2½ Apr	4 Jan
Inland Steel Co cap *	------	76⅞	80⅝	141	66⅞ Apr	94⅝ Jan
International Harvest com *	------	57⅞	61⅝	206	49⅛ Apr	66 Mar
Interstate Pow $7 pref *	------	4½	4½	100	2½ Jan	6½ Mar
Jarvis (W B) Co cap 1	------	23½	24¼	350	18 Apr	26 Jan
Ex-100% stock divs	12	11½	12	250	11½ June	12 June
Joslyn Mfg & Supply com 5	------	39	39	50	36 Apr	46 Mar
Katz Drug Co com 1	4⅜	4⅝	4⅜	250	3⅜ Apr	5 Mar
Kellogg Switchboard com *	7⅛	7⅜	7⅜	750	5 Feb	7¾ June
Preferred 100	91	91	91	20	74 Mar	92½ May
Ken-Rad Tube & L'p cm A	------	6½	6⅝	50	6 Apr	8¼ Mar
Kerlyn Oil Co com A 5	------	3½	3⅝	150	2⅞ Apr	4 Apr
Kentucky Util jr cum pf 50	------	39⅜	40¼	340	29 Jan	40¼ Mar
6% preferred 100	------	92	94	60	69¾ Jan	94 June
La Salle Ext Univ com 5	------	2	2⅛	300	1¾ Apr	2½ Jan
Leath & Co com *	------	3	3⅜	100	2½ Apr	3⅜ Feb
Cumul pref *	25½	25½	25½	40	22 Jan	25½ June
Le Roi Co com *	------	8½	8½	50	6⅝ Jan	9 Mar
Libby McNeill & Libby *	5¼	4⅝	5¼	500	4 Apr	6¼ Jan
Lincoln Printing—						
Common *	------	2⅞	2⅞	100	2 Mar	5½ Jan
$3½ preferred *	------	27	27½	40	26 May	32½ Mar
Lindsay Lt & Chem com 10	------	2¼	2½	50	1⅞ Apr	2½ Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Lion Oil Ref Co com *	------	14¾	14¾	50	12½	Apr	20	Jan
Liquid Carbonic com *	------	14¾	15⅜	67	14	May	18¾	Jan
McQuay-Norris Mfg com *	------	28¼	29½	50	25	Apr	32	Mar
Manhat-Dearborn com *	------	⅜	½	150	⅜	Apr	¾	Jan
Mapes Consol Mfg cap *	------	20	20	20	19	Apr	20½	May
Marshall Field com *	13⅛	12⅞	13⅞	5,500	9⅝	Apr	15	Feb
Merch & Mfrs Sec—								
Class A com 1	------	4	4⅛	200	3⅞	Apr	5⅛	Jan
Prior preferred *	------	26⅛	26⅛	10	26	Mar	28½	Feb
Mickelberry's Food com 1	------	3⅜	3⅜	200	2¼	Apr	4⅛	Jan
Middle West Corp cap 5	6¾	6¾	7⅛	2,800	5½	Apr	8½	Mar
Midland United Co—								
Conv preferred *	------	2¾	2¾	200	2⅝	May	5½	Mar
Midland Util—								
6% prior lien pref 100	6	6	6½	300	⅝	Feb	7	June
6% preferred A 100	------	1	1	200	¼	Jan	1¼	June
7% prior lien pref 100	6	6	6¼	350	⅝	Feb	7	June
7% preferred A 100	------	⅞	1⅛	250	¼	Jan	1⅛	June
Miller & Hart conv pref *	2¼	2¼	2¼	50	2	Jan	3	Feb
Minn Brew Co com 1	------	10½	11	400	7⅛	Jan	11	May
Montgomery Ward—								
Common *	49¼	49⅛	52¼	1,153	40⅞	Apr	54½	Mar
Mountain States Pw prf 100	58½	58¼	59¼	140	41½	Mar	59½	June
Muskegon Mot Spec cl A *	------	18⅛	19	20	14	Jan	19¼	May
National Battery Co pref *	------	34⅛	35	370	30¼	Jan	35	June
National Pressure Cooker 2	5	5	5	50	4	Jan	5	Mar
Nat'l Rep Invest Tr pref *	------	1	1	20	¾	Apr	1	Jan
National Standard com 10	17	17	17	50	16	Apr	19¾	Jan
National Union Radio com 1	------	¾	¾	200	¾	June	1¾	Jan
Noblitt-Sparks Ind com 5	20½	20½	22	350	16¼	Apr	27	Mar
North Amer Car com 20	2⅛	2⅛	2⅛	200	2⅛	Feb	3	Jan
Northern Ill Finance com *	11⅞	11¾	11⅞	100	11	Jan	12⅝	Jan
Northwest Bancorp com *	8½	8⅛	8½	1,650	6½	Apr	9	Feb
N'West Util prior lien 100	------	54	54	60	40½	Jan	55	June
7% preferred 100	17¾	17¾	20¼	230	11	Apr	20¾	June
Penn RR capital 50	------	17½	18⅝	234	15¼	May	24¾	Jan
Penn Elec Switch conv A 10	------	14	14¼	150	13¼	Feb	16	Mar
Penn Gas & Elec A com *	------	3¼	3¼	100	3	May	5¼	Feb
Peoples G Lt&Coke cap 100	------	33⅞	34½	98	30¾	Apr	40¾	Feb
Perfect Circle (The) Co *	------	26	26½	190	24	Apr	29	Mar
Pictorial Paper Pkge com 5	5	4⅜	5	300	3¾	Feb	5	June
Pines Winterfront com 1	------	¼	¼	1,000	¼	Apr	⅝	Jan
Poor & Co class B *	------	9⅝	9⅝	25	8⅝	Apr	16½	Jan
Potter Co (The) com 1	------	½	½	250	½	June	⅞	Jan
Pressed Steel Car 1	------	8	8½	115	7½	Apr	14½	Jan
5% conv 2d pref 50	------	23¼	23¼	50	23¼	June	23¼	June
Process Corp com *	½	½	⅝	500	½	June	⅞	Jan
Quaker Oats Co common *	120	119	120	100	108¾	Apr	123	Mar
Preferred 100	------	152	152	50	150	May	157	Jan
Rath Packing com 10	------	29¼	29¼	50	27	Apr	30	Mar
Raytheon Mfg com v t c 50c	------	1⅜	1⅜	250	½	Apr	2	Jan
Reliance Mfg Co com 10	9½	9⅛	9½	50	8¾	May	11	Jan
Schwitzer-Cummins cap 1	------	8½	8½	100	7⅝	Apr	10	Mar
Sears Roebuck & Co com *	------	74⅛	76½	740	60⅛	Apr	77¼	Mar
Serrick Corp cl B com 1	------	1½	1⅝	100	1½	June	3	Jan
So Bend Lathe Works cap 5	------	18	18	100	16⅛	Apr	20	Mar
Southw't G & E 7% pref 100	107¼	107¼	107¼	20	104	Jan	108½	June
Spiegel Inc com 2	------	11½	12⅞	658	10	Apr	16⅛	Mar
Standard Dredge—								
Common 1	1½	1½	1¾	200	1⅜	Apr	2⅛	Jan
Conv preferred 20	------	9½	9⅞	200	9	Apr	13½	Feb
Standard Oil of Ind 25	------	24⅞	26¼	890	23⅞	Apr	29¼	Jan
Stewart-Warner 5	------	7¾	8	115	7	Apr	12½	Jan
Storkline Furn com 10	5½	5½	5½	300	5¼	Jan	6¼	Feb
Sunstrand Mach Tool com 5	------	8½	8½	200	7	Apr	10¼	Mar
Swift International 15	------	27½	27⅝	230	25¾	Apr	28¼	Feb
Swift & Co 25	17¾	17¾	18	1,150	17	Apr	19⅛	Jan
Thompson (J R) com 25	------	3	3	50	3	Mar	3⅞	Jan
Trane Co (The) common 2	------	14½	14½	200	11⅝	Apr	15½	Jan
Union Carb & Carbon cap *	------	76⅞	81¾	376	66	Apr	90⅜	Jan
United Air Lines Tr cap 5	------	10⅜	10¾	177	7⅞	Apr	13⅜	Mar
U S Gypsum Co com 20	------	91⅜	92⅜	14	77⅞	Apr	112⅜	Jan
Utah Radio Products com *	2½	2⅜	2⅝	1,500	1¼	Apr	2⅝	June
Util & Ind Corp conv pref 7	------	1¼	1¼	100	1⅛	Apr	1⅞	Feb
Common 1	------	¼	¼	100	¼	Jan	½	Feb
Walgreen Co common *	19¼	19⅛	19½	302	15½	Apr	19½	June
Western Un Teleg com 100	------	19⅝	21⅜	135	16¾	Apr	24⅝	Jan
W'house El & Mfg com 50	------	95½	101⅜	215	83¼	Apr	119¼	Jan
Williams Oil-O-Matic com *	2	2	2	50	2	Apr	2⅝	Jan
Wiscon Bankshares com *	------	4⅜	4⅝	300	3⅞	Apr	5½	Jan
Woodall Indust com 2	------	3¼	3¼	50	3	Apr	5¾	Jan
Wrigley (Wm) Jr (Del) *	------	80⅝	81⅝	184	74⅞	Apr	81⅜	June
Yates-Amer Mach cap 5	------	1½	1½	100	1⅜	Mar	2	Feb
Zenith Radio Corp com *	17½	17¼	19⅜	3,050	12	Apr	22½	Jan
Bonds—								
Commonwealth Edison—								
deb 3½s 1958	------	115⅝	116¾	$4,000	105	Apr	115¾	June

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Rapid *	------	11¼	11¾	7	7½	Mar	12	Apr
Rike-Kumler *	14¾	14¾	16	15	16	June	14¾	June
U S Playing Card 10	------	36	37½	121	27½	Jan	37½	Jan
U S Printing *	------	1⅛	1⅛	149	1	Feb	1½	Feb
Wurlitzer 10	------	8½	8¾	192	6	Apr	8¾	June
Preferred 100	------	90¼	90¼	10	73	Feb	90¼	June

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS (OHIO) RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 10 to June 16, 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, 1939 Low		High	
American Coach & Body 5	6	6	6½	125	6	June	8¼	Feb
Amer Home Products 1	------	a48	a49⅞	47				
Brewing Corp of Amer 3	------	6⅞	7½	81	6¼	Mar	7½	Jan
City Ice & Fuel *	------	13¾	13¾	58	9	Apr	14¾	May
Preferred 100	------	95¼	96½	12	90	May	97	June
Cleveland Cliffs Iron pref *	------	44½	44½	170	43	May	61	Mar
Cleveland Ry 100	------	17¾	18	176	16	Apr	23⅛	Jan
Dow Chemical pref 100	------	115¾	117	260	115	Apr	118½	Jan
Eaton Mfg *	------	23⅜	23⅜	10	20⅞	May	20⅞	May
General Tire & Rubber 25	------	22⅜	23⅛	30	26⅞	Mar	26⅞	Mar
Goodrich (B F) *	------	a17¼	a18	59				
Goodyear Tire & Rubber *	------	27⅜	29¼	185	31¾	Mar	34	Feb
Great Lakes Towing 100	------	12½	12½	2	20	Jan	20	Jan
Interlake Steamship *	34	34	34	73	33	Jan	41	Mar
Jaeger Machine *	------	18¼	18¼	30	15	Apr	22½	Mar
Kelley Isl Line & Trans *	------	13	13	57	12	Apr	14½	Jan
McKay Machine *	------	16	16	25	14½	Jan	16	June
McKee (A G) B *	------	37	37	90	31	Feb	37	June
Midland Steel Products *	------	a23⅜	a23⅜	45				
Miller Wholesale Drug *	------	5	5	100	3½	Mar	5	June
National Acme 1	------	11⅜	11⅝	10	15¼	Mar	15½	Mar
National Refining new *	------	3⅛	3⅛	177	3⅛	May	5⅛	Feb
National Tile *	------	1½	1½	215	1¾	Jan	2⅝	Mar
Nineteen Hundred Corp A *	------	30½	30½	20	30	Jan	30½	Mar
Ohio Brass B *	------	18⅝	18⅝	20	17	Apr	26	Jan
Otis Steel *	------	8⅞	8⅞	25	8	Apr	12⅛	Jan
Reliance Electric 5	9¾	9¾	9⅝	188	9¾	June	11¼	Mar
Richman Bros *	35⅝	33⅞	35½	1,864	30	Feb	35½	June
Seiberling Rubber *	------	7⅝	7⅝	60	6⅛	Jan	8	Mar
Thompson Products Inc *	------	23	23⅝	35	18	Apr	27⅜	Feb
Weinberger Drug Stores *	10¼	10¼	10⅝	486	10¼	June	10½	Jan

WATLING, LERCHEN & CO.
Members
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Detroit Stock Exchange

June 10 to June 16, 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, 1939 Low		High	
Allen Electric com 1	------	1½	1½	300	1¼	Feb	1⅝	Jan
Atlas Forge	------	3	3	100	3	May	3¼	May
Auto City Brew com 1	------	26c	27c	320	25c	Apr	40c	Jan
Baldwin Rubber com 1	------	6½	6¾	635	5	Apr	7⅛	Jan
Bower Roller 5	26	26	26	420	21	Apr	27¼	Mar
Briggs Mfg com *	20	20	21	1,133	17	Apr	31⅞	Jan
Burroughs Add Mach *	------	13½	13½	255	11¾	Apr	18¾	Jan
Burry Biscuit com 12½c	------	1¾	1¾	590	1½	Apr	2⅝	Jan
Chrysler Corp com 5	------	67½	69⅝	1,621	56⅜	Apr	84⅜	Mar
Consolidated Paper com 10	------	14¼	14½	400	13	Jan	14½	May
Continental Motors com 1	2⅛	2⅛	2⅛	300	2⅛	June	4	Jan
Det & Cleve Nav com 10	76c	76c	76c	135	76c	May	1.25	Mar
Detroit Edison com 100	------	118½	120½	96	101	Jan	123	Feb
Detroit Gray Iron com 5	------	1¼	1¼	165	1¼	Apr	1⅝	Feb
Det-Mich Stove com 1	1½	1½	1½	100	1⅜	Apr	2	Jan
Detroit Paper Prods com 1	------	1¼	1⅜	200	1¼	Apr	2¼	Jan
Detroit Steel Corp com 5	------	11⅛	11⅜	100	9½	Apr	13½	Mar
Durham 1	1	1	1	800	1	Feb	1½	Feb
Ex-Cell-O Aircraft com 3	------	17	17	235	15	Apr	23⅜	Jan
Frankenmuth Brew com 1	2⅛	2⅛	2¼	700	1½	Apr	2¼	May
Fruehauf Trailer 1	------	18½	18⅞	315	10⅝	Feb	19½	June
Gar Wood Ind com 3	------	4⅛	4¼	365	4	Apr	7¼	Jan
General Finance com 1	------	2¼	2⅜	420	1⅞	Apr	2¾	Jan
General Motors com 10	------	44½	44½	1,179	38	Apr	51½	Mar
Goebel Brewing com 1	2⅜	2¼	2⅜	800	2	Mar	2¾	Jan
Grand Valley Brew com 1	------	40c	40c	100	30c	Feb	45c	Mar
Hoover Ball & Bear com 10	------	12½	12½	268	10	Apr	13	Jan
Hoskins Mfg com *	------	13½	13½	100	13¼	May	16	Jan
Houdaille-Hershey B *	10⅞	10⅞	11½	564	9	Apr	17	Feb
Hudson Motor Car com *	------	4⅞	5	740	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com 1	------	45c	45c	100	41c	June	76c	Jan
Kingston Prod com 1	------	1⅝	1⅝	200	1½	Apr	2⅝	Jan
Kinsel Drug com 1	------	44c	44c	100	42c	June	55c	Jan
Kresge (S S) com 10	------	24⅞	24⅞	457	20½	Jan	24⅞	June
La Salle	1⅛	1⅛	1⅛	100	1	Jan	1⅜	Jan
Masco Screw Prod com 1	65c	65c	66c	600	65c	June	96c	Mar
McClanahan Oil com 1	17c	17c	17c	900	12c	Apr	30c	Jan
Michigan Sugar com *	------	32c	32c	1,300	32c	Apr	50c	Jan
Micromatic Hone com 1	------	2½	3	300	2	Jan	3	June
Mid-West Abrasive com 50c	------	1⅛	1⅛	100	95c	Apr	1¾	Jan
Motor Products com *	------	11⅜	13¼	1,080	10	Apr	18⅜	Jan
Motor Wheel com 5	------	13⅞	13⅞	285	10⅝	Apr	16	Mar
Murray Corp com 10	5¼	5¼	5½	735	4¾	Apr	8⅞	Jan
Packard Motor Car com *	------	3¼	3⅝	923	3	Apr	4⅝	Jan
Parke-Davis com *	------	42¾	43½	1,001	36	Apr	43¼	Mar
Parker Wolverine com *	6⅞	6⅞	6⅞	106	5⅞	Apr	8¼	Feb
Penin Metal Prod com 1	1⅜	1¼	1½	600	1⅛	Apr	2⅜	Jan

Cincinnati Listed and Unlisted Securities
W. D. GRADISON & CO.
Members
Cincinnati Stock Exchange New York Stock Exchange
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Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

June 10 to June 16, 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, 1939 Low		High	
Aluminum Industries *	5¼	5¼	6	122	3	Mar	6	June
Amer Laundry Mach 20	------	16½	16¾	125	15	Apr	17¾	Mar
Am Prod part pref *	------	5½	5½	20	4¼	Mar	5½	June
Baldwin pref 100	------	80	80	10	73½	May	80	June
Champ Paper pref 100	98	98	99½	13	98	June	101½	Mar
Cin Advertising Prod *	6	6	6½	29	6	Mar	7	Jan
Cin Gas & Elect pref 100	------	108¼	109¼	101	103½	Jan	109¼	June
Cin Street 50	------	1⅞	1⅞	350	1½	June	3	Jan
Cin Telephone 50	------	96	97	38	88	Jan	97	June
Cin Union Stock Yard *	------	14½	14½	100	13	Jan	15	Mar
Cocoa Cola A *	------	150	160	30	145	May	162½	Jan
Cohen (Dan) *	5	5	5	11	5	Jan	5	Jan
Crosley Corp *	------	10¼	10⅜	150	7⅝	Apr	12⅞	Apr
Eagle-Picher 10	------	8⅞	8⅞	70	7½	Apr	14½	Jan
Early & Daniel pref 100	110	110	110	10	109	Apr	112	Jan
Gibson Art *	29	28½	29	61	25	Apr	29½	June
Hobart A *	40	41	41	163	34½	Jan	41	Feb
Kroger *	25⅞	25⅞	26¾	276	20⅝	Apr	26⅞	June
Little Miami Guar 50	100½	100	100½	70	91	Apr	101	May
Lunkenheimer *	------	19	19	10	17	Apr	20	Feb
Manischewitz *	------	10¼	10¼	16	10	Feb	10¼	June
P & G *	58⅜	57¾	59	927	50½	Apr	59	June
5% pref 100	------	118	118	2	111	Mar	118½	June
8% pref 100	------	230	230	9	216	Mar	230	June

For footnotes see page 3671.

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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, 1939 Low	High
Pfeiffer Brewing com *	------	7	7	150	6 Apr	8 Mar
Reo Motor com 5	------	1	1⅛	600	1 Apr	1¾ Feb
Rickel (H W) com 2	------	3⅜	3⅜	366	2¾ Apr	3½ May
River Raisin Paper com *	------	1⅛	1⅝	790	1⅛ June	2½ Jan
Scotten-Dillon com 10	23½	23½	24⅜	364	22⅞ May	25½ Jan
Sheller Mfg	------	4⅛	4¼	200	3⅞ May	5 Apr
Standard Tube B com 1	1⅜	1⅜	1⅜	825	1¼ Apr	2½ Jan
Timken-Det Axle com 10	------	13⅜	13¾	302	10⅞ Apr	18⅜ Jan
Tivoli Brewing com 1	------	2⅜	2½	1,210	2¼ Apr	3⅛ Jan
Tom Moore Dist com 1	------	26c	26c	100	25c June	55c Jan
Union Investment com *	------	2⅛	2¼	465	2 Apr	3¾ Jan
Universal Cooler A *	3½	3½	3½	400	2¾ Jan	5 Mar
Warner Aircraft com 1	------	94c	99c	375	94c May	1.50 Mar
Wolverine Brew com 1	------	12c	12c	1,000	12c June	25c Mar

WM. CAVALIER & CO.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

June 10 to June 16, 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, 1939 Low	High
Associated Gas & Elec A 1	50c	50c	50c	4,901	75c Jan	1.00 Jan
Bandini Petroleum Co 1	5¾	5⅝	6⅜	3,670	3⅝ Jan	6¾ May
Barker Bros 5½% pref 50	27½	27½	27¾	70	25¼ Apr	33 Mar
Boisa-Chica Oil A com 10	2⅜	2⅜	2⅜	1,310	1¾ Mar	3¼ May
Broadway Dept Store *	5¾	5¾	5¾	220	5¼ Apr	8 Jan
Calif Packing Corp com *	18⅞	18⅞	18⅞	205	15 Apr	18⅞ June
Chapman's Ice Cream *	90c	90c	90c	200	90c Apr	1.00 Mar
Chrysler Corp 5	67⅝	67⅝	68¾	390	61 Apr	83½ Jan
Consolidated Oil Corp—	7⅞	7⅞	8	708	7 Apr	9¼ Jan
Consolidated Steel Corp *	5	5	5	200	3¼ Mar	6½ Jan
Preferred *	10	10	11	990	7¾ Mar	11 June
Creameries of Amer v t c 1	5¼	5⅛	5¼	200	3⅞ Feb	5½ May
Douglas Aircraft Co *	a67¼	a67⅛	a67¼	25	60½ Apr	70¾ Feb
Electrical Products Corp 4	10⅛	10	10⅛	631	9 Apr	11⅞ Mar
Emsco Derrick & Equip 5	8⅛	8⅛	8⅛	170	6¾ Apr	10½ Jan
Exeter Oil Co A com 1	41c	41c	43c	800	40c Apr	67½c Jan
Farmers & Merchs Natl 100	382½	382½	382½	19	360 Jan	399 Mar
Fitzsimmons Stores A	12⅛	12⅛	12⅛	174	9¾ May	11½ June
General Motors com 10	a43	a43	a43¾	349	37⅝ Apr	51¼ Mar
Gladding-McBean & Co *	6⅛	6⅛	6⅜	100	6 Apr	9¾ Jan
Goodyear Tire & Rubber *	a27¼	a27¼	a29¼	145	24⅝ Apr	38 Jan
Hancock Oil Co A com *	40⅜	40⅜	41½	1,204	33 Apr	42½ May
Holly Development Co 1	1.05	1.05	1.20	2,300	92½c Apr	1.40 Jan
Hudson Motor Car Co *	a4⅞	a4⅞	a4⅞	47	7 Feb	7 Feb
Hupp Motor Car Corp 1	1⅛	1⅛	1⅛	150	1⅛ June	2⅛ Jan
Jade Oil Co 10c	2c	2c	2c	2,000	2c Jan	4c Feb
Lincoln Petroleum Co 10c	10c	10c	10c	1,000	6c Apr	14c Apr
Lockheed Aircraft Corp 1	25⅝	25⅝	27¾	875	22¾ Apr	36¾ Feb
Los Ang Industries Inc 2	2⅛	2⅛	2¼	400	1⅞ Apr	2⅛ Jan
Los Angeles Investment 10	4⅜	4⅜	4⅜	300	3¾ Jan	4¾ Mar
Mascot Oil Co 1	45c	45c	45c	200	40c June	60c Apr
Menasco Mfg Co 1	2½	2	2½	3,142	2 June	5⅝ Jan
Mt Diablo Oil M & D 1	a48c	a48c	a48c	100	49c Mar	55c Jan
Nordon Corp Ltd 1	a5c	a5c	a5c	500	6c Apr	10c Jan
Occidental Petroleum 1	10c	10c	13c	400	13c Apr	20c Jan
Oceanic Oil Co 1	50c	50c	50c	600	50c June	85c Jan
Pacific Finance pref A 10	11	10½	11	550	9¾ Apr	12¾ Mar
Pacific Gas & Elec com 25	a31¾	a31¼	a32⅛	95	28 Apr	33¾ Mar
6% 1st pref 25	33⅜	33⅜	33⅜	5,000	31⅞ Jan	33⅜ June
Pacific Indemnity Co 10	32¼	32¼	33	285	27¼ Jan	33¾ Mar
Pacific Lighting com *	a48⅛	a48⅛	a49⅛	93	43 Jan	49 June
$6 preferred *	106	106	106	10	105 Apr	108½ Jan
Republic Pete 5½% pref 50	30	30	31¼	50	30 June	36 Jan
Richfield Oil Corp com *	7⅞	7⅞	7⅞	250	6¾ Apr	10⅛ Jan
Roberts Public Markets 2	5	5	5⅛	520	3½ Jan	5⅛ June
Ryan Aeronautical Co 1	5⅜	5⅜	6	1,222	5⅜ Feb	7¼ Jan
Safeway Stores Inc *	42⅛	42⅛	42⅛	320	30½ Mar	45 June
Security Co units ben int	30	30	30½	51	26 Jan	31 Mar
Sontag Chain Stores Co *	9¾	9¾	9¾	320	7⅞ Apr	10 May
So Calif Edison Co Ltd 25	26½	26½	26⅞	955	23 Jan	27½ Mar
Original pref 25	43½	43½	43½	50	40½ Apr	44 June
6% preferred B 25	29¼	29¼	29½	559	28¾ Apr	29¾ June
5½% preferred C 25	28⅞	28¾	28⅞	747	27½ Jan	29 June
So Calif Gas 6% pref A 25	33¾	33⅝	33¾	1,274	32 Mar	34 June
Southern Pacific Co 100	12½	12½	13½	1,215	10⅝ Apr	21⅝ Jan
Standard Oil Co of Calif *	26	26	26	366	25¾ May	30⅛ Mar
Sunray Oil Corp 1	2	2	2	200	1⅞ Apr	2½ Mar
Superior Oil Co (The) 25	43½	43½	43½	100	35½ Apr	45¼ Mar
Transamerica Corp 2	5⅞	5⅞	6⅛	2,840	5⅝ Apr	7¾ Jan
Union Oil of Calif 25	16½	16½	16⅝	645	16¼ May	19⅛ Mar
Wellington Oil Co of Del 1	2¾	2¾	2¾	300	2⅝ Apr	5 Jan
Mining—						
Alaska-Juneau Gold 10	8⅛	8⅛	8⅛	175	8⅛ Apr	10 Jan
Black Mammoth Consol 10c	a22c	a21c	a22c	600	19½c Mar	30c Jan
Calumet Gold 10c		1c	1c	3,000	1c Jan	5c Jan
Imperial Development 25c	1½c	1½c	1½c	1,000	1c Jan	2c Mar
Unlisted—						
Amer Smelting & Refg *	a41⅞	a41⅞	a41⅞	60	35½ Apr	53¾ Jan
Amer Tel & Tel Co 100	162	162	162	730	149½ Jan	168⅝ June
Anaconda Copper 50	24	24	24	300	23 Apr	38⅛ Jan
Atlantic Refining (The) 25	a21	a21	a21	50	19⅜ Apr	22⅞ Jan
Aviation Corp (The) (Del) 3	a5	a4⅞	a5	110	5 May	8⅜ Jan
Bendix Aviation Corp 5	a22⅞	a22⅞	a23⅛	80	19¼ Mar	29¼ Feb
Borg-Warner Corp 5	a23⅜	a23⅜	a24⅛	45	21¾ Mar	31 Jan
Canadian Pacific Ry 25	a4⅞	a4⅞	a4⅞	20	3¾ Apr	5¼ Jan
Caterpillar Tractor *	a43⅜	a43⅜	a43⅜	10	43 Apr	52½ Mar
Columbia Gas & Elec *	6½	6½	6½	120	5⅝ Apr	8⅞ Feb
Curtiss-Wright Corp 1	5¼	5⅛	5¼	317	5 Mar	7¼ Jan
Class A 1	a25⅛	a25⅛	a25⅛	30	24 Jan	27¼ Jan
Electric Bond & Share 5	7½	7½	7½	225	7½ June	12½ Jan
General Electric Co *	a34½	a24½	a37	103	34¼ Apr	44⅛ Jan
General Foods Corp *	a44⅞	a44⅞	a44⅞	85	37⅝ Jan	44⅞ June
Goodrich (B F) Co *	a17	a17	a17⅜	200	16⅜ May	24¾ Jan
Intl Nickel Co of Canada *	a49⅛	a49⅛	a49⅛	16	45¼ Apr	55⅛ Jan
International Tel & Tel *	6⅜	6⅜	6⅜	110	6⅛ Apr	9½ Feb
Kennecott Copper Corp *	a31⅞	a31⅞	a32⅞	123	30 May	39¼ Jan
Loew's Inc *	a45½	a45½	a46¼	94	45⅞ Mar	45⅞ Mar
Montgomery Ward & Co *	a49⅜	a49⅜	a52¼	80	45 Apr	52¼ June
New York Central RR *	14	14	15¼	285	14 Apr	22⅜ Jan
Nor American Aviation 1	15⅜	15	15⅜	315	12⅜ Apr	19¼ Jan
North American Co *	a20¾	a20¾	a21⅛	75	19¾ Apr	26⅛ Feb
Ohio Oil Co *	a7⅛	a7⅛	a7⅛	76	7⅛ May	10 Jan
Packard Motor Car Co *	3¼	3¼	3⅜	406	3¼ May	4¼ Jan
Radio Corp of Amer *	6	6	6	120	5¼ Apr	8⅛ Mar
Radio-Keith-Orpheum *	a1¾	a1¾	a1¾	40	1¾ Apr	2¼ Mar

For footnotes see page 3671

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Republic Steel Corp *	15¼	15¼	15¼	195	14⅝ Apr	25 Jan
Seaboard Oil Co of Del *	a17⅞	a17⅞	a17⅞	40	16⅜ Mar	20½ Mar
Sears Roebuck & Co *	a75	a73⅜	a76⅛	99	69¾ Jan	76 June
Socony-Vacuum Oil Co 15	11⅝	11⅝	11⅝	200	11¼ Apr	13⅝ Jan
Southern Ry Co *	a14⅜	a14⅛	a15⅜	230	15¼ May	21½ Mar
Studebaker Corp 1	6½	6½	6½	272	5⅛ Apr	8⅝ Mar
Texas Corp (The) 25	a38	a38	a39¼	40	37¾ May	47½ Jan
Tide Water Assoc Oil Co 10	a12⅜	a12⅜	a12⅜	20	11⅜ Apr	14⅛ Mar
Union Carbide & Carbon *	a79⅜	a79⅜	a81	110	71½ Apr	84¾ Feb
United States Rubber Co 10	42	42	42	455	35 May	51½ Jan
U S Steel Corp *	47½	47½	47½	505	45⅛ May	69 Jan
Warner Bros Pictures 5	4⅝	4⅝	4⅞	360	4 Apr	6¾ Jan
Westinghouse El & Mfg 50	a99⅝	a98⅞	a99⅝	45	103¾ Mar	110 Jan

Philadelphia Stock Exchange

June 10 to June 16, 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, 1939 Low	High
American Stores *	10¾	9¾	11	1,260	8⅛ Apr	12⅝ Feb
American Tel & Tel 100	157⅝	157⅛	169⅛	1,391	148⅜ Apr	170⅛ Mar
Bell Tel Co of Pa pref 100	122⅜	122½	123¼	180	117½ Apr	124 Mar
Budd (E G) Mfg Co *	4⅜	4⅜	4⅝	243	4⅛ Apr	8⅛ Jan
Preferred 100	------	38	38	30	35¼ May	50⅝ Jan
Chrysler Corp 5	------	67¼	71¾	300	58⅝ Apr	84¾ Mar
Curtis Pub Co com *	4⅜	4⅜	4¾	240	3⅞ Apr	6⅛ Jan
Electric Storage Battery 100	26⅝	26⅜	27⅛	309	23⅞ Apr	30⅛ Jan
General Motors 10	------	43⅞	44⅞	833	36½ Apr	51⅝ Mar
Horn & Hard (Phila) com *	------	115	115	10	112 Apr	125¼ Mar
Horn & Hard (N Y) com *	------	36	36	25	36 June	38 Jan
Lehigh Coal & Nav *	------	2⅝	2¾	676	2⅛ Apr	3¾ Jan
Lehigh Valley 50	4⅛	4	4⅛	90	3⅝ Apr	5½ Jan
National Power & Light *	7⅛	7¾	7⅞	620	6⅞ Apr	9½ Mar
Pennroad Corp v t c 1	1½	1⅜	1⅝	11,051	1 Feb	2⅛ Feb
Pennsylvania RR 50	17½	17	18⅝	2,344	15¾ Apr	24½ Jan
Phila Elec of Pa $5 pref *	------	117	117½	32	115 Mar	119¼ Feb
Phila Elec Pow pref 25	29¾	29¾	30⅛	478	29¼ Apr	30⅝ Jan
Phila Rapid Transit 50	2⅛	2⅛	2¼	123	1⅜ Mar	2⅜ May
7% preferred 50	------	2½	3¾	307	2½ June	4¼ Mar
Philadelphia Traction 50	------	9⅛	9⅜	520	6⅜ Feb	9⅜ June
Salt Dome Oil Corp 1	11⅜	11⅜	12	279	9⅞ May	16½ Jan
Scott Paper *	------	50	50⅞	406	43⅜ Apr	50⅞ May
Transit Invest Corp pref *	¾	¾	⅞	227	⅝ May	1¼ Mar
Union Traction 50	------	3	3¼	130	2⅜ Jan	3⅝ Mar
United Corp com *	2¼	2¼	2½	1,219	2 Apr	3⅝ Feb
Preferred *	------	34⅞	34⅞	40	31⅝ Jan	38¾ Feb
United Gas Imp com *	12½	12½	13	5,061	10⅞ Apr	13¼ Feb
Preferred *	------	116¼	116⅞	16	111⅞ Jan	116⅞ June
Westmoreland Inc *	------	9	9	25	7¼ Apr	9½ Mar
Westmoreland Coal *	------	8⅜	8¾	296	8 Apr	10 Jan
Bonds						
Elec & Peoples tr ctfs 4s '45	------	9	9⅜	$25,000	6½ Jan	9⅜ Mar

Pittsburgh Stock Exchange

June 10 to June 16, 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, 1939 Low	High
Alleghany Ludlum Steel *	------	16¼	17⅜	100	14⅜ Apr	27⅞ Jan
Byers (A M) Co com *	------	8⅜	8½	55	7⅜ Apr	12⅜ Jan
Carnegie Metals Co 1	------	30c	30c	100	30c Apr	60c Jan
Columbia Gas & Elec *	6	6	6¼	395	5¼ Apr	8⅝ Feb
Duquesne Brewing Co 5	------	12¾	12⅞	202	11¼ Apr	14⅞ Mar
Fort Pitt Brewing 1	------	1⅜	1½	1,050	90c Jan	1.50 Feb
Koppers Gas & Coke prf 100	------	61	61	15	57½ Feb	72½ Jan
Lone Star Gas Co com *	9	9	9⅛	1,287	7⅛ Apr	9¾ Feb
Mountain Fuel Supply 10	------	4¾	4¾	572	4 Apr	5¼ Jan
Natl Fireproofing Corp *	------	1⅝	1⅝	116	1½ Apr	3 Jan
Pittsburgh Brew Co pref *	------	27⅝	27¾	196	22 Apr	28⅝ Mar
Pittsburgh Plate Glass 25	------	100¾	100¾	27	90¾ Apr	116¾ Mar
Pittsburgh Screw & Bolt *	------	5⅝	5¾	235	4⅞ Apr	9⅜ Jan
Reymer & Bros com *	2¼	2	2¼	150	2 May	3 Jan
San Toy Mining Co 1	------	1c	1c	1,000	1c Jan	1c Jan
Westinghouse Air Brake *	------	20	22	93	18 Apr	31⅜ Jan
W'house Elec & Mfg 50	------	99⅛	101⅜	170	83½ Apr	118⅛ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1⅜	1⅜	49	1¼ Apr	2⅛ Jan

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FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS
ST. LOUIS

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St. Louis Stock Exchange

June 10 to June 16, 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, 1939 Low	High
American Inv com *	34½	33½	34½	910	27 Feb	34¾ June
Brown Shoe com *	36	36	36	30	30½ Jan	36 June
Burkart Mfg com 1	16½	16	16½	14	14½ May	20 Jan
Century Electric Co 10	------	3	3	50	2¾ May	3¾ Jan
Chic & Sou Air L pref 10	------	9½	9½	100	8 May	9½ June
Cocoa-Cola Bottling com 1	32¾	32¾	33½	115	31 May	34¾ Mar
Collins-Morris Shoe com 1	2⅝	2½	2⅞	147	2½ June	9¼ Jan
Columbia Brew com 5	------	9⅜	10⅜	795	6½ Apr	10⅜ June
Dr Pepper com *	------	31¼	31¼	110	27 Apr	32¾ Mar
Falstaff Brew com 1	8⅛	8	8½	275	7½ May	8⅞ June
Griesedieck-West Br com *	------	59	59½	50	46 Jan	59½ June
Hamilton-Brn Shoe com *	20c	20c	30c	950	20c June	27c Jan
Hussman-Ligonier com *	------	10½	11	160	10 Apr	12 Feb
Preferred series '36 50	50	50	50	4	50 June	51 June
Huttif S & D com 5	------	7	7	40	5¾ May	9¼ Mar
Hyde Park Brew com 10	------	54	54	45	46½ Apr	57 Mar
Hydraulic Pr Brick pref 100	------	1.50	1.50	241	1.30 May	3.00 Jan
International Shoe com *	32½	32½	33	84	31 May	35 Mar
Laclede-Christy Cl Pr com *	5¼	5	5¼	119	4 Apr	6 Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
McQuay-Norris Com *	30	29½ 30	45	27½ Apr	30½ Ma
Mo Port Cement com 25	------	10⅜ 10½	113	9 Apr	11½ Mar
Natl Bearings Metals pf 100	101	101 101	7	100 Mar	101 June
Natl Candy com *	------	6½ 6⅞	125	6 Apr	10 Feb
1st pref 100	------	105¾ 105¾	5	103 Jan	108¾ Mar
Rice-Stix Dry Goods com *	------	3¾ 3¾	10	3½ June	5½ Jan
1st pref 100	------	103¼ 103¼	2	100½ Apr	108½ Jan
S Louis B Bldg Equip com *	------	2¾ 2¾	30	2 May	2½ May
Scruggs-V-B Inc com 5	7	6⅜ 7	260	5 Apr	7 June
Preferred 100	------	31½ 31½	5	28 Jan	35 Mar
1st pref 100	------	78 80	17	73½ Feb	85 Mar
Stix Baer & Fuller com 10	------	7 7	200	5⅞ Jan	7 June
Wagner Electric com 15	26½	26½ 28	95	21½ Apr	32½ Mar
Bonds—					
†City & Sub P S 5s 1934	------	30 30	$1,000	24½ Jan	30½ Mar
Scullin Steel 3s 1941	------	54 54	3,000	48 May	60 Mar
†United Railway 4s 1934	------	29 30¾	36,000	24½ Jan	31½ Mar
†United Railway 4s C-d's	28⅞	28½ 30	62,000	24¼ Jan	31¼ Mar

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Schwabacher & Co.

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San Francisco Stock Exchange

June 10 to June 16, 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, 1939 Low	High
Alaska Juneau Gold Min 10	------	7⅞ 8⅛	335	7⅝ Apr	10 Jan
Anglo Calif Natl Bank 20	8¾	8½ 8¾	350	8½ May	10¼ May
Associated Ins Fund Inc 10	4¾	4¾ 4¾	200	4 Apr	5½ Feb
Atlas Imp Diesel Engine 5	6½	6½ 6¾	400	4½ May	7½ May
Bank of California N A 80	131	131 131½	50	124 Apr	190 Jan
Byron Jackson Co *	------	13 13⅜	302	12 Apr	17 Jan
Calamba Sugar com 20	------	17½ 17½	225	14¾ Apr	18¼ Jan
Calif-Engels Mining Co 25	25c	25c 25c	664	25c Jan	35c Jan
Calif Packing Corp com *	------	18 19½	1,249	13¾ Apr	19½ June
Preferred 50	------	52 52½	50	48⅞ Mar	52½ June
Calif Water Service pf 100	------	102½ 102½	10	98 Jan	102¼ June
Carson Hill Gold cap 1	------	33c 34c	1,300	30c Jan	45c Mar
Caterpillar Tractor com *	43	43 44	420	40¾ Apr	54½ Mar
Preferred 100	------	104½ 104½	30	102¾ Apr	107 Jan
Cent Eureka Min Co com 1	------	3⅝ 4	8,350	3½ Apr	4½ Jan
Chrysler Corp com 5	68	68 71⅝	985	55¾ Apr	85 Mar
Cons Chem Ind A *	------	17⅜ 17⅜	220	16¼ Apr	19½ Mar
Creameries of Am Inc vtc 1	------	5 5⅛	265	4 Jan	5⅜ Mar
Crown Zellerbach com 5	10⅛	9⅞ 10⅛	993	**9 Apr**	**14⅝ Jan**
Preferred *	80	80 82	140	**77 Apr**	**91 Jan**
Emporium Capwell Corp *	------	16½ 17½	694	14 Jan	18 Mar
Pref (ww) 50	42	42 42	70	35⅜ Jan	42¾ June
Fireman's Fund Indm Co 10	------	41 41	50	37 Jan	42 June
Fireman's Fund Ins Co 25	------	88¾ 90½	210	79½ Apr	90½ June
Food Machine Corp com 10	------	30¼ 30¼	182	21½ Apr	32 June
Foster & Kleiser com 2½	------	1.10 1.10	175	1.05 Apr	1.60 Jan
General Motors com 10	43¼	43¼ 45	559	**38½ Apr**	**51⅝ Mar**
General Paint Corp com *	6½	6⅜ 6½	200	**5 Apr**	**8⅛ Jan**
Preferred *	------	30 30	245	28½ Jan	34 Mar
Golden State Co Ltd *	9	8⅜ 9⅛	7,474	**6 Apr**	9⅛ June
Hancock Oil Co of Cal A *	------	40⅝ 40⅝	170	37 Mar	42¼ May
Hawaiian Pine Co Ltd *	------	21½ 22¼	400	17½ Apr	22¼ June
Holly Development 1	------	1.00 1.15	600	95c Apr	1.40 Jan
Home F & M Ins Co cap 10	------	40½ 40½	90	37 Apr	40½ June
Honolulu Plantation Co 20	14½	14½ 16	180	12½ Feb	17 May
Hunt Bros com 10	48c	48c 50c	483	40c Feb	55c Mar
Hunt Brothers pref 10	------	1.65 1.65	200	1.40 Mar	1.80 Apr
Langendorf Utd Bak B *	------	10¾ 10¾	291	8¾ Jan	12⅝ Mar
Preferred 50	------	44 45	50	38½ Jan	45 June
LeTourneau (R G) Inc 1	------	33 33	120	22 Apr	34 May
Libby McNeill & Libby *	------	5 5	100	4½ May	5⅞ Mar
Lockheed Aircraft Corp 1	------	26⅝ 27½	615	**22¾ Apr**	**37½ Mar**
Magnin & Co (I) com *	10	10 10	230	10 June	16¼ Mar
March Calcul Machine 5	15¾	15½ 15¾	1,308	**11¾ Apr**	**16½ Mar**
Meier & Frank Co Inc 10	------	9¾ 10	405	9 Jan	10½ May
Menasco Mfg Co com 1	2.50	2.00 2.50	2,885	**2.00 June**	**5¾ Jan**
National Auto Fibres com 1	------	6¾ 7	479	**5 Apr**	**9¼ Jan**
Natomas Co *	10¼	10¼ 10½	775	9¾ May	11⅛ Mar
North Amer Oil Cons 10	------	9⅞ 10⅛	395	9¼ Feb	11¾ Mar
Occidental Insur Co 10	------	24 24¼	40	23½ Jan	28 Mar
Oliver Utd Filters A *	------	20¼ 20¼	360	18½ Jan	21 Jan
Pacific Can Co com *	11⅝	11½ 12⅛	1,270	8 Jan	12½ June
Pacific Coast Aggregates 10	------	1.75 1.80	1,240	**1.40 Apr**	**2.40 Jan**
Pacific Gas & Elec com 25	32	31¼ 32	2,001	**27⅜ Apr**	34⅝ Mar
6% 1st pref 25	33½	33⅛ 33⅝	3,409	**31⅛ Feb**	33⅝ June
5½% 1st pref 25	30¼	30⅛ 30¼	739	**28⅝ Jan**	30¼ June
Pacific Light Corp com *	------	47 47½	1,018	**41¼ Feb**	**49¼ Mar**
$6 dividend *	------	106⅛ 106½	10	**104¾ Apr**	**109 Jan**
Pacific Pub Service com *	------	6 6½	740	**3¾ May**	**7⅛ Jan**
1st preferred *	------	21¼ 21¼	258	**18¾ Apr**	22 June
Pacific Tel & Tel com 100	------	128¼ 132	40	114 Apr	133 June
Preferred 100	------	152 152	90	147 Feb	154 May
Paraffine Co's com *	------	45 45	172	41½ Apr	59⅛ Jan
Philippine L Dist Tel pf 100	------	52 52	20	50 Feb	54 Apr
Pig'n Whistle pref *	------	1.25 1.25	100	1.10 Apr	2.80 Feb
Puget Sound P & T com *	------	3¾ 3¾	100	3¾ June	6¼ Jan
R E & R Co Ltd pref 100	------	32½ 32½	10	32 May	60 May
Rayonier Inc com 1	------	8 8½	322	8 June	16¾ Jan
Rayonier Inc pref 25	------	14 15½	886	14 June	23 Jan
Republic Petroleum com 1	------	2.40 2.45	350	2.25 Apr	3⅞ Jan
Rheem Mfg Co 1	12⅛	12¾ 13¼	575	**10¼ Apr**	**14⅜ Jan**
Richfield Oil Corp com *	8	8 8¼	919	**6½ Apr**	**10¼ Jan**
Ryan Aeronautical Co 1	5¾	5½ 6¼	1,850	**5 Mar**	**7¼ Jan**
Schlesinger Co B F 7% pf 25	5½	5½ 5⅞	120	4½ Apr	6 Jan
Shell Union Oil com *	------	11⅞ 11⅞	136	11 May	13¾ Jan
So Calif Gas pref ser A 25	33½	33½ 34	1,020	32 Jan	34 June
Southern Pacific Co 100	12¼	12¼ 13⅛	939	**10¾ Apr**	**21¾ Jan**
So Pac Gold Gate Co A *	------	9c 9c	200	9c May	35c Jan
Sperry Corp partic 1	40⅝	40⅝ 40⅝	320	39½ Jan	46¼ Feb
Spring Valley Co Ltd *	------	4¼ 5	210	4⅛ Apr	5⅝ Mar
Standard Oil Co of Calif. *	26	26 26¾	1,421	**25½ Apr**	**29¾ Mar**
Texas Consolid Oil Co 1	------	20c 20c	5,500	20c June	36c Jan
Thomas Allec Corp A *	------	45c 45c	100	45c May	90c Mar
Tide Wat Ass'd Oil com 10	------	12½ 12⅝	250	11⅜ Apr	14⅛ Jan
Transamerica Corp 2	5⅝	5⅜ 6¼	7,719	**5½ May**	**7⅝ Jan**
Treadwell Yukon Corp 1	30c	30c 30c	575	21c May	55c Jan
Union Oil Co of Calif. 25	16¼	16¼ 16¾	805	16⅛ June	**19⅝ Jan**
Universal Consol Oil 10	15¼	15 15¼	515	12 Apr	17 Mar
Victor Equip Co com 1	------	2.10 2.10	100	2.10 May	4 Jan
Preferred 5	------	6¾ 5¾	100	6½ May	9 Jan
Walalua Agricul Co 20	------	30 30	70	25 Jan	31 June
Western Pipe & Steel Co 10	------	12½ 12½	230	11¾ Apr	19 Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Unlisted—						
Amer Hawaiian S S Co 10	14½	14½ 14½	100	14 June	14½ June
Am Rad & St Sntry *	11⅞	11⅞ 11⅞	150	12 Apr	17 Mar
American Tel & Tel Co 100	------	168⅜ 168⅜	475	**147⅛ Apr**	170 Mar
Amer Toll Bridge (Del) 1	------	46c 47c	1,000	**38c Jan**	67c Mar
Anaconda Copper Min 50	------	23 24	461	21½ Apr	36 Jan
Atlas Corp com 5	a7⅜	a7⅜ a7⅝	10	------	------
Aviation Corp of Del 3	------	a4⅞ a5⅛	33	4¾ Apr	8½ Jan
Blair & Co Inc cap 1	------	1⅝ 1⅝	495	1⅝ Apr	3⅜ Jan
Bendix Aviation Corp 5	------	22⅞ 22⅞	105	18 Apr	29¼ Feb
Cal Ore Pwt 6% pf '27 100	77	75 77	30	65 Apr	77 June
Calwa Co com 10	------	1.15 1.15	30	1.00 May	1.25 Feb
Cities Service Co com 10	a5⅝	a5⅝ a6	110	**6 May**	**9 Feb**
Claude Neon Lights com 1	------	a½ a½	25	¾ Mar	1⅛ Jan
Consolidated Oil Corp *	------	a7⅝ a8	70	7¼ Apr	9¼ Jan
Curtiss-Wright Corp 1	------	a5⅛ a5¼	55	**4⅞ Apr**	7¼ Jan
Dominguez Oil Co *	36	36 37	175	**31 Apr**	**37½ Feb**
Elec Bond & Share Co 5	------	a8 a8¼	70	8 Apr	12¾ Jan
General Electric Co *	a34¼	a34¼ a34¼	5	**31¾ Apr**	**42¾ Jan**
Hawaiian Sugar Co 20	------	24 24¾	145	22 Jan	27 Mar
Hobbs Battery Co A *	2.50	2.50 2.50	170	2.50 Mar	2.50 Mar
Idaho-Maryland Mines 1	5⅞	5⅞ 6	250	5¾ June	**7 Jan**
Inter Tel & Tel Co com *	------	a6⅞ a6⅞	50	6 Apr	9⅛ Mar
Italo Pet Corp of Am com 1	------	21c 22c	970	21c Apr	37c Jan
Italo Pet of Amer pref 1	------	1.70 1.75	775	1.50 Apr	**2.50 Jan**
Kenn Copper Corp com *	32⅜	32⅜ 32⅝	200	29 Apr	40⅜ Jan
M J & M M Cons 1	10c	10c 11c	1,100	10c June	16c Jan
Monolith Port Cem com *	------	4⅛ 4⅛	200	4 Feb	4½ Mar
Montgomery Ward & Co. *	------	a50½ a51⅛	113	**44½ Apr**	**52½ Feb**
Mountain City Copper 5	------	3⅞ 3⅞	115	3⅝ Apr	6½ Jan
Nash-Kelvinator Corp 5	------	a6⅜ a6¾	60	5¾ Apr	8¼ Mar
North American Aviation 1	------	15 15	131	**13⅞ Apr**	**19¼ Feb**
Oahu Sugar Co Ltd cap 20	21½	21½ 23½	33	20⅛ Jan	25½ May
Radio Corp of America *	------	6 6¼	285	5¼ Apr	8¼ Jan
Riverside Cement Co A *	------	4¾ 4⅞	480	4½ Apr	6 Feb
Schumach Wall Bd com *	------	6⅛ 6¼	758	4 Jan	7½ Feb
Schumach Wall Bd pref *	------	24 25	90	20 Apr	25¾ Mar
Shasta Water Co com *	------	17½ 17½	50	15¾ May	26½ Jan
So Calif Edison com 25	26½	26½ 27⅜	688	**23⅛ Jan**	**27½ Mar**
5½% pref 25	29⅜	29 29⅜	285	27½ Jan	29⅜ June
6% preferred 25	------	29½ 29½	575	28⅜ Jan	29⅞ June
Standard Brands Inc *	------	a7⅛ a7⅛	60	**6 May**	**7¼ Mar**
Stecher-Traung Litho pf 100	------	d105½ d105½	32	------	------
United Aircraft Corp cap 5	------	a36¼ a36⅝	65	**35 Jan**	**42⅜ Feb**
United Corp of Del *	------	a2½ a2½	35	2¼ May	3½ May
U S Petroleum Co 1	------	65c 65c	100	54c Apr	75c Feb
United States Steel com *	46	46 49½	552	**44¼ May**	**69¾ Jan**
Warner Bros Pictures 5	------	4⅝ 4⅞	200	**4½ Apr**	**6⅝ Mar**
West Coast Life Insur 5	5	5 5	50	4 May	5½ June

* No par value. a Odd lot sales. b Ex-stock dividend. d Deferred delivery. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default.

CURRENT NOTICES

—At the spring meeting of the national committee of the National Security Traders' Association, held in the Palmer House, Chicago, June 9, the most important subject discussed, according to President Willis M. Summers, was the need for bringing to the attention of the public the size, breadth and stability of the over-the-counter market in stocks and bonds. A resolution was adopted authorizing the President to appoint a committee to study ways and means to accomplish this object and report back to the association at their forthcoming convention, which will be held in New York City, at the Waldorf-Astoria Hotel, in August. One of the methods which will be explored will be advertising. A new affiliate was added to the ranks of the association with the acceptance of the application of the recently formed Wisconsin Security Traders Association, with a roster of 53 members.

—Collateral Discount Corp., with offices in the Graybar Bldg., New York City, has been formed to operate as general note brokers and to specialize as agents in the private arrangement with representative banks of time collateral loans secured by life insurance policies or marketable securities, and also in the handling of commercial paper, accounts receivable, municipal notes, mortgage and long-term corporate loans. Actively identified with the corporation, among others, will be Nelson S. Kriebel as President and George M. Greene, as Vice-President. Both men for many years previous were connected with F. S. Moseley & Co.

—The board of directors of Stifel, Nicolaus & Co., Inc., investment banking firm with offices in Chicago, St. Louis and Cleveland, has announced the election of Richard C. Nongard, of the Chicago office, to the position of Assistant Vice-President.

From 1917 to 1929, Mr. Nongard was connected with the Harris Trust & Savings Bank, then he becmae Sales Manager of the Chicago office of Otis & Co., which position he held until 1931 when he became affiliated with his present company.

—H. Hentz & Co., members of the New York Stock Exchange, New York Cotton Exchange, Chicago Stock Exchange and Chicago Board of Trade, announce the opening of a branch office at 120 South LaSalle St., Chicago, under the management of Herbert M. Weil, formerly a partner in the firm of A. R. Frank & Co. H. Hentz & Co., members of 15 other leading exchanges, both here and abroad, now have 14 branch offices, of which seven are in principal European cities.

—R. Gould Morehead announces the opening of an office in the City Bank Farmers Trust Co. Building, 20 Exchange Place. Mr. Morehead was associated for many years with Tucker, Anthony & Co. as a partner and later with Pask & Walbridge. More recently he has been associated with Auchincloss, Parker & Redpath. For some time Mr. Morehead has been active in handling large blocks of listed stocks.

—Wellington ("Duke") Hunter is now in the trading department of John Witkowski & Co. Mr. Hunter has been in Wall Street for 25 years, having formerly been on the old outside Curb Market. For the last five years he was associated with Ira Haupt & Co., specializing in Associated Gas & Electric Co. securities.

—Kobbe, Gearhart & Parsly announce that George W. Hoffman is now associated with their trading department, where he will specialize in railroad securities, particularly those in the medium and lower price ranges. He has been affiliated with active trading organizations in New York over the past 15 years.

—Dunne & Co., 20 Pine St., New York City, have prepared a resume of the highway debt of the State of Arkansas.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 16

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	64½	66	5s Oct 1 1942	110	110½
4½s Oct 1 1956	62	63½	6s Sept 15 1943	115½	116
Prov of British Columbia—			5s May 1 1959	122	123½
5s July 12 1949	106	----	4s June 1 1962	109½	110½
4½s Oct 1 1953	103	104	4½s Jan 15 1965	116½	----
Province of Manitoba—					
4½s Aug 1 1941	95	96½	**Province of Quebec—**		
5s June 15 1954	93	95	4½s Mar 2 1950	110½	111½
5s Dec 2 1959	93½	95	4s Feb 1 1958	108½	109½
Prov of New Brunswick—			4½s May 1 1961	112½	113½
4½s Apr 15 1960	110½	112			
4½s Apr 15 1961	108	109	**Prov of Saskatchewan—**		
Province of Nova Scotia—			5s June 15 1943	81	83
4½s Sept 15 1952	109¾	110½	5½s Nov 15 1946	81	83
5s Mar 1 1960	117	----	4½s Oct 1 1951	79	81

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	75½	76¼	4½s Sept 1 1946	95¼	96¼
6s Sept 15 1942	100¼	101	5s Dec 1 1954	94	94½
4½s Dec 15 1944	93¼	94	4½s July 1 1960	87	88
5s July 1 1944	113⅛	113¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	115½	115⅞	6½s July 1 1946	123¾	124½
4½s June 15 1955	118½	119¼			
4½s Feb 1 1956	116½	117	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	116½	117	4s Jan 1 1962	110	111½
5s July 1 1969	116½	117	3s Jan 1 1962	100¼	101¼
5s Oct 1 1969	120½	121			
5s Feb 1 1970	120½	121			

Montreal Stock Exchange

June 10 to June 16, 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, 1939 Low		High	
Alberta Pac Grain A *	------	2	2	50	1.50	May	2.50	Jan
Preferred 100	20	20	20	10	14	Apr	17¾	June
Algoma Steel Corp *	------	10	10¾	350	6½	Apr	14	Jan
Preferred 100	------	69½	69½	200	51½	Apr	69½	June
Asbestos Corp *	23	23	24¾	2,567	19	Apr	28¼	Jan
Associated Breweries *	------	16½	16¾	312	15	Jan	16¾	June
Bathurst Power & Paper A *	6½	6½	6½	130	5	Apr	8¾	Jan
Bawlf (N) Grain *	------	1.00	1.05	80	50c	Apr	1.50	Jan
Preferred 100	15	15	15	5	15	Jan	15	Jan
Bell Telephone 100	------	177½	178	536	166	Jan	178	June
Brazilian Tr Lt & Power *	9⅜	9⅜	9½	2,017	7½	Jan	12⅝	Mar
British Col Power Corp A *	27	27	27½	265	22½	Jan	28	Mar
B *	------	2¾	2¾	155	2	Jan	3	Mar
Bruck Silk Mills *	3	3	3	145	2½	May	4½	Jan
Building Products A (new) *	16¾	16¼	16¾	2,219	14	Apr	17	Mar
Bilolo Gold Dredging	24	23½	24	605	23	Apr	28	Jan
Calgary Power 100	7½	7½	8½	520	73	Apr	80	Jan
Canada Cement *	96½	96	97	247	7	Apr	10½	Mar
Can North Power Corp *	------	16	16	10	14¾	Apr	18	Mar
Canada Steamship (new) *	------	1.75	1.80	34	1.70	May	2¾	Jan
5% preferred 50	------	9	9¼	150	7½	Jan	10½	Jan
Canadian Bronze *	------	31½	31½	10	32	June	39	Jan
Canadian Car & Foundry *	10	9	11	7,325	7¾	June	18	Jan
Preferred 25	22½	20½	24	3,010	17¾	June	34	Jan
Canadian Celanese *	16	16	17¼	1,460	10¼	Jan	17¼	June
Preferred 7% 100	111	110	111	60	98	Apr	110	June
Rights *	------	20	20	300	19½	Mar	21	Feb
Canadian Cottons pref 100	103	103	103	10	101	Jan	105	Jan
Canadian Indus Alcohol *	2.00	1.90	2.00	535	1½	Jan	2¼	Feb
Canadian Locomotive *	4	4	4	15	5	Jan	8	Mar
Canadian Pacific Ry 25	4¼	4¼	4⅝	2,970	3⅝	Apr	6½	Jan
Cockshutt Plow *	------	6⅜	6¾	285	5¼	Apr	8½	Jan
Consol Mining & Smelting 5	41½	40½	43	3,535	37¾	May	61¼	Jan
Crown Cork & Seal Co *	------	26	26	75	21¾	Jan	27	Mar
Distillers Seagrams *	18	18	18½	280	16	Jan	20½	Mar
Preferred 100	------	86	86	5	82	Jan	82	Jan
Dominion Bridge *	------	29	29½	185	24½	Apr	37	Jan
Dominion Coal pref 25	------	18⅛	18⅛	95	15	Jan	19	June
Dominion Glass 100	------	113	113	126	108	Jan	115	Mar
Preferred 100	------	161	161	130	150	Jan	162	Mar
Dominion Steel & Coal B 25	11⅛	11	12	4,700	7½	Apr	12½	Jan
Dominion Stores Ltd *	------	7¼	7½	280	5	Apr	7½	May
Dom Tar & Chem *	5¼	5¼	5½	136	4	Apr	7	Jan
Preferred 100	------	78	78	65	77	Jan	78	Mar
Dominion Textile *	------	60	61	297	55	Jan	65	Mar
Dryden Paper *	------	3¾	3¾	30	3¼	Apr	6¼	Mar
Eastern Dairies *	------	50c	50c	5	50c	Feb	55c	Feb
Electrolux Corp 1	------	10½	10½	100	9¼	Apr	15	Jan
Enamel & Heating Prod *	------	60c	75c	133	50c	May	1.25	Mar
English Electric B *	------	5	5	85	5	June	8½	Mar
Foundation Co of Canada *	8⅝	8½	9	650	7	Apr	11¾	Jan
Gatineau Power *	14	14	14¾	350	11¾	Jan	16½	Mar
Preferred 100	------	94	94¼	431	88	Jan	94½	June
Rights *	5	4¾	5	305	2¾	Jan	6	Mar
General Steel Wares *	6	6	6¼	425	5	Apr	8	Jan
Preferred 100	------	69	69	225	66	Mar	82	Jan
Goodyear T pref inc '27 50	------	57¾	57¾	40	55½	Apr	58	June
Gurd (Charles) *	4¾	5¾	5¾	10	5	Mar	6½	May
Gypsum Lime & Alabas *	------	4½	4½	75	3½	May	6½	Jan
Hamilton Bridge pref 100	------	30	30	23	30	Jan	32	Jan
Hollinger Gold Mines 5	15	14⅞	15	870	13¾	Apr	15	Jan
Howard Smith Paper *	10½	10½	11	85	10	Jan	13½	Mar
Preferred 100	------	94	94	10	88	May	94	Feb
Hudson Bay Mining *	32	32	33½	1,415	25½	Apr	35½	Jan
Imperial Oil Ltd *	14	14	15½	6,758	14½	June	17½	Mar
Imperial Tobacco of Can 5	16⅜	16⅛	16⅝	5,337	15½	Mar	16⅝	Feb
Preferred £1	------	7⅛	7⅛	140	7⅛	June	7⅝	Jan
Industrial Accep Corp *	------	29½	29½	155	28	Apr	33	Mar
Intercolonial Coal 100	53	53	53	20	50	Mar	55	May
Intl Bronze Powders *	------	24½	24½	35	19	May	20	Jan
Intl Nickel of Canada *	47¾	47½	50	20,079	42¾	Apr	56¾	Jan
Internat Pet Co Ltd *	21¼	20¾	22¾	2,253	20¾	June	27¼	Jan
International Power *	3½	3½	3½	14	3	Jan	4	June
Preferred 100	------	81	81	65	74¾	June	81	June
Jamaica Public Service *	------	38½	38½	30	35½	Feb	39	May
Lake of the Woods *	17	17	17	35	13¼	Apr	17½	Mar
Preferred 100	------	120	120	5	112	Jan	115	Jan
Laura Secord 3	------	12	12¾	170	11	Apr	13¼	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Lindsay (C W) *	------	4	4	100	4	Jan	5½	Mar
MacKinnon Steel pref 100	------	55	55	50	55	June	62	Feb
Massey-Harris *	5¼	5¾	5¼	925	4½	Apr	7½	Jan
McColl-Frontenac Oil *	5½	5½	5½	449	5½	Feb	7¼	Mar
Preferred 100	------	99½	100	10	100	Apr	100	Apr
Mont L H & P Consol *	32½	32	32⅞	4,318	29½	Apr	33	June
Montreal Telegraph 40	66¼	66¼	70	30	54	Mar	57	Jan
National Breweries *	41⅜	41⅜	42	2,467	38½	Apr	43	Mar
Preferred 25	------	44½	44½	10	41½	Jan	45½	Feb
National Steel Car Corp *	------	47	47½	515	43½	May	61	Jan
Niagara Wire Weaving *	------	17	17	5	16	May	22½	Jan
Noranda Mines Ltd *	78⅜	77½	80	2,729	70	Apr	82	Mar
Ogilvie Flour Mills *	27	27	27½	375	23	Apr	29¼	Mar
Ottawa L H & Pow 100	------	14	14	95	14	June	15	Jan
Preferred 100	------	98	99	30	99	May	102	Mar
Penmans *	------	38	38	340	38	June	42½	Feb
Power Corp of Canada *	10	9⅞	10½	935	9	May	12¼	Jan
Price Bros & Co Ltd *	11	11	12¾	1,605	9¼	Apr	19¾	Jan
Preferred 100	------	42	42	22	40	May	57½	Jan
Placer Development	13	13	13	75	12	June	14½	Jan
Quebec Power *	------	17½	17¾	261	16	Jan	19	Mar
Rolland Paper pref 100	------	92½	92½	10	92½	June	98	Jan
Saguenay Power pref 100	107	107	107	63	103½	Apr	107	Apr
St Lawrence Corp *	2⅞	2⅞	3½	1,199	2¾	Apr	4¾	Jan
A preferred 50	------	10	11	705	8	Apr	15½	Jan
St Law Flour Mills pref 100	------	120	120	5	120	Jan	120	Jan
St Lawrence Paper pref 100	------	27¾	30	330	21	Apr	42	Jan
Shawinigan W & Power *	20	19¾	20¾	1,980	18½	Apr	22½	Mar
Sherman-Williams Canada *	------	11¼	11¼	40	10	May	14⅞	Jan
Southern Canada Power *	------	11¼	11½	280	10½	Apr	12	Jan
Steel Co of Canada *	------	76¼	77¼	349	67	Apr	77¼	June
Preferred 25	------	74	74¾	150	66½	Apr	74¾	June
Tooke Bros pref 100	------	6	6	10	5	Mar	7	Mar
Tuckett Tobacco pref 100	163	163	163	5	160	Jan	170	Feb
United Steel Corp *	------	4⅛	4⅛	60	3½	May	7	Jan
Viau Biscuit *	------	3	3	27	2½	Feb	3	Jan
Wabasso Cotton *	------	16	16	50	12	Apr	16	June
Western Grocers pref 100	------	105	105	25	103¼	Apr	105	June
Winnipeg Electric A *	1.75	1.75	1.75	120	1.50	Mar	2¼	Jan
B *	1.65	1.65	1.75	523	1.60	Apr	2.00	Jan
Preferred 100	------	9½	9½	30	7	May	10	Mar
Zellers Ltd *	------	8	8	30	7	Feb	9	Jan
Preferred 25	24	24	24	500	22	Apr	24	Feb
Banks—								
Canadienne 100	------	166	167	72	162	Mar	167½	Feb
Commerce 100	170	170	170	54	160	Apr	178	Jan
Montreal 100	210	210	212	166	203	Mar	222	Jan
Nova Scotia 100	------	302	302	43	300	Apr	310	Feb
Royal 100	189	187	189¾	116	178	Apr	193	May

Montreal Curb Market

June 10 to June 16, 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, 1939 Low		High	
Abitibi Pow & Paper Co *	60c	55c	65c	3,484	50c	May	2¾	Jan
6% cum pref 100	------	4½	4¾	745	3⅞	May	21¼	Jan
Acadia Sugar Refg Co 5	------	4	4	90	3¾	Apr	4	Feb
Aluminum Ltd *	------	126	126	70	115	Apr	140	Jan
Bathurst P & P Co Ltd B *	1.50	1.50	2.00	66	1.25	May	3.25	Jan
Beauharnois Pow Corp *	4½	4⅜	4½	969	3	Jan	4⅞	Feb
7% cum pref 100	------	140	140	10	135	Jan	141	Apr
Brewers & Dist of Vanc 5	4¼	4¼	4¼	100	4¼	Jan	5¼	Mar
Brit Amer Oil Co Ltd *	22¼	22¼	23	2,768	19⅞	Apr	23⅞	Feb
British Columbia Packers *	------	12¼	12¾	167	11	Jan	12¾	June
Canada & Dom Sug (new) *	26¾	26¾	27¼	1,640	26¾	May	28⅞	Feb
Canada Malting Co Ltd *	------	37	37½	175	32¼	Jan	38	June
Can Nor Pow 7% cm pf 100	------	110½	112	60	107	Jan	112	Jan
Canadian Breweries Ltd *	------	1.25	1.25	40	1.10	Apr	1.80	Jan
Canadian Brew, pref *	------	21⅞	22	110	18	Apr	23	Jan
Cndn Industries Ltd B *	------	199	199	4	1.98½	June	2.24	Feb
5% cum pref 100	------	45	45	10	45	May	45	May
Cndn Marconi Co 1	------	1.15	1.25	125	85c	Jan	1.10	Mar
Cndn P & P Inv 5% cm pf *	3½	3⅜	3½	80	3½	June	4½	Feb
Cndn Vickers Ltd *	3	3	3¾	1,255	3	May	10	Jan
7% cum pref 100	------	20	20	35	20	Apr	41	Jan
Catelli Food Prods Ltd *	------	7¾	8	110	6	Jan	8½	Mar
5% cum pref 15	------	13	13	100	11	Jan	13	June
City Gas & Electric Corp *	------	15c	15c	3	15c	Apr	1.10	Jan
Claude Neon Gen Advert *	------	15c	15c	255	10c	Mar	15c	Jan
Commercial Alcohols Ltd *	1.80	1.75	1.85	1,275	1.50	Jan	2.50	Feb
Commercial Alcohol pref 5	------	5⅛	5⅛	75	4¾	Jan	5⅜	Jan
Consolidated Paper Corp *	4⅛	4⅛	4¾	6,806	3⅜	Apr	7¾	Jan
Cub Aircraft	1.00	1.00	1.00	50	1.00	May	3½	Jan
David & Frere Ltee A *	------	12	12	100	11½	May	17	Mar
Donnacona Paper A *	3⅜	3½	4¼	1,020	3	Apr	5¾	Jan
Donnacona Paper B *	------	3½	3½	97	3	Apr	5	Jan
EasternDairies7% empf 100	------	2½	2½	45	2¼	Apr	4¼	Jan
European Electric Corp 10	7	6¼	7	80	5½	May	5½	May
Fairchild Aircraft Ltd 5	4	4	4⅜	125	3¾	Apr	6	Jan
Fleet Aircraft Ltd *	------	6	6½	220	6	Apr	10¾	Jan
Ford Motor of Can A *	19½	19½	19⅞	550	17	Apr	23¾	Jan
Fraser Companies Ltd *	------	9	9	321	7¾	May	14¾	Mar
Voting trust ctfs *	------	9	10½	1,132	8	Apr	17¼	Jan
Intl Paints (Can) Ltd A *	------	2½	2½	150	2	Apr	3	Jan
Intl Utilities Corp A *	------	8	8	45	8	May	9	Jan
B 1	------	50c	50c	1,670	45c	Apr	70c	Jan
Lake St John P & P *	------	11	11	31	8¾	May	20	Jan
Loblaw Groceterias A *	------	24	24¼	150	23	Apr	24¼	June
MacLaren P & P Co *	------	9½	10	325	9	Apr	15	Jan
Maritime Telg & Teleg 10	------	16⅝	16⅝	11	16	June	16	June
Massey-Harris 5% cm pf 100	40¾	40¼	42½	525	29¼	Apr	60½	Jan
McColl-Fron 6% cm pf 100	------	88	90	38	83	Feb	94	Mar
Mitchell (Robert) Co *	------	9½	9½	45	8	Apr	16¾	Jan
Mtl Ref & Stor $3 cum p *	------	12	12	25	12	June	12¾	Mar
Moore Corp	------	39¼	39½	275	39	Jan	39½	June
Page-Hersey Tubes Ltd *	------	99	99	45	97	Apr	104	Jan
Power Corp of Canada—								
6% cum 1st pref 100	------	105	105	110	101	Jan	105	Jan
6% n c part 2d pref 50	------	43¾	43¾	88	41	May	47	Jan
Provincial Transport Co *	7½	7½	7½	405	6½	Feb	7½	Mar
Quebec Tel & Power A *	4½	4¼	4½	170	4¼	Jan	4½	Mar
Sou Canada Power 100	110	110½	111	6	107	Jan	109	May
Walker-Good & Worts (H) *	------	44½	45	200	38¾	Apr	50½	Jan
$1 cum pref *	------	20¼	20¼	60	19¾	June	20¼	Jan

* No par value

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mines—								
Aldermac Copper Corp...*	------	32c	32½c	300	30c	Apr	50c	Jan
Arno Mines...*	------	2¼c	2¼c	500	1c	Jan	2¼c	June
Beaufor Gold...1	------	5c	5c	500	8c	Apr	14c	Feb
Cndn Malartic Gold...*	78c	78c	78c	2,000	70c	Apr	1.00	Jan
Capitol-Rouyn Gold...1	------	2c	2½c	5,000	1½c	Apr	3½c	Feb
Century Mining...1	------	19½c	22½c	1,000	15c	May	22c	June
Cent Cadillac (new)...1	25c	23c	25c	14,400	18½c	May	25c	May
Central Patricia Gold...1	2.55	2.50	2.55	375	2.20	Apr	2.74	Jan
Cons Chibougamau Gold..1	------	13c	14c	400	13½c	May	29c	Jan
Dome Mines Ltd...*	32¾	32¼	32¾	342	31	Apr	**33½**	**Jan**
Duparquet Mining Co...1	2¾c	2½c	2¾c	6,000	**2c**	Apr	**8c**	**Jan**
East Malartic Mines...1	2.55	2.50	2.62	13,050	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd...1	1.28	1.25	1.35	3,100	1.04	Apr	**2.35**	**Jan**
Falconbridge Nickel...*	------	5.30	5.40	50	4.50	Apr	6.00	Mar
Francoeur Gold...*	21c	21c	21c	750	16c	Apr	27c	May
Howey Gold Mines...1	------	32c	32c	600	28c	Feb	32c	June
Inspiration M & D Co...1	------	25c	25c	200	22c	Apr	44c	Jan
Joliet-Quebec...1	6c	5½c	6¼c	17,500	3c	Apr	6½c	Feb
Kirkland Gold Rand...1	------	4c	4c	300	4c	June	10c	Mar
Lake Shore Mines Ltd...1	39	38¾	39¼	223	34	Apr	50½	Jan
Macassa Mines...1	------	4.85	4.95	1,550	**4.10**	**Apr**	**5.80**	**Jan**
McIntyre-Porcupine...5	58	57	59	261	**52½**	**Jan**	**58¼**	**Mar**
McKenzie-Red Lake...1	------	1.30	1.30	1,100	1.07	Apr	1.33	June
New True Fissure...1	34c	30c	34c	7,300	25c	May	60c	Mar
O'Brien Gold...1	2.65	2.40	2.80	4,710	1.95	Apr	**3.35**	**Jan**
Pamour-Porcupine...*	2.81	2.81	2.95	1,550	2.82	Apr	**4.80**	**Jan**
Pandora Cad...1	7c	6½c	7c	4,000	**4c**	May	**16c**	**Jan**
Pato Cons Gold Dredging..1	------	2.49	2.49	135	2.10	Apr	2.55	Mar
Perron Gold...1	1.95	1.81	1.95	7,250	1.45	Jan	1.91	Mar
Pickle Crow Gd M Ltd...1	4.80	4.80	4.80	275	**4.60**	**Apr**	**5.60**	**Mar**
Pioneer Gold of Brit Col...1	------	2.55	2.55	75	2.35	May	2.65	Jan
Red Crest Gold...*	------	5c	5c	1,000	3½c	May	9c	Jan
Reward Mining...1	2c	2c	2½c	24,000	2c	June	5½c	Jan
San Antonio Gold...1	------	1.75	1.80	600	1.30	Apr	1.80	June
Sherritt-Gordon...1	------	1.00	1.04	2,294	94c	Apr	**1.44**	**Jan**
Siscoe Gold Mines Ltd...1	1.20	1.20	1.23	3,120	96c	Apr	**1.65**	**Jan**
Sladen Mal...1	------	42c	42c	1,400	**40c**	**Apr**	**74c**	**Jan**
Stadacona (new)...*	50c	49c	54c	16,467	**46c**	**Jan**	**1.03**	**Feb**
Sullivan Consolidated...1	85c	84c	86½c	3,100	**78c**	**Mar**	**1.01**	**Mar**
Sylvanite Gold...1	3.35	3.35	3.40	600	2.80	Apr	3.55	Jan
Teck-Hughes Gold Ltd...1	------	4.30	4.30	287	3.95	May	**4.60**	**Mar**
Thompson Cad...1	12½c	12½c	13c	6,900	10c	Apr	**31c**	**Feb**
Ventures Ltd...*	------	4.85	4.85	290	4.85	June	5.75	Mar
Waite-Amulet...*	6.85	6.85	7.25	700	5.70	Apr	**8.10**	**Jan**
Wood Cad...1	11½c	11½c	14c	17,000	8½c	Apr	**18½c**	**Jan**
Wright Hargreaves...*	------	8.25	8.25	445	7.50	Apr	**8.85**	**Mar**
Oil—								
Anglo Canadian Oil...*	1.00	1.00	1.07	2,300	80c	Apr	1.51	Jan
Brown Oil Corp...*	------	23c	23c	300	19c	Jan	31c	Jan
Calgary & Edmonton...*	------	2.11	2.12	1,000	1.93	Jan	2.75	Jan
Dalhousie Oil Co...*	------	40c	40c	200	38c	Jan	75c	Jan
Foothills Oil & Gas Co...*	------	58c	58c	50	54c	May	1.07	Mar
Home Oil Co...*	2.28	2.28	2.45	5,010	**2.00**	**Jan**	**3.70**	**Jan**
Okalta Oils Ltd...*	1.20	1.20	1.20	200	1.00	Apr	1.72	Jan
Royalite Oil Co...*	------	35¼	36½	233	31¾	Apr	**44¾**	**Jan**

Toronto Stock Exchange

June 10 to June 16, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week h Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi...*	------	60c	65c	760	50c	Mar	2¼	Jan
6% preferred...100	4½	4½	4⅞	555	4	Mar	21¼	Jan
Acme Gas...*	------	5½c	6c	1,000	4½c	Apr	9½c	Jan
Afton Mines Ltd...1	------	2c	2½c	4,000	2c	Feb	4c	Mar
Ajax O & G...1	------	15½c	16c	1,200	15½	June	30c	Jan
Alberta Pac Grain pref 100	20	18	20	110	14	Apr	24	Jan
Aldermac Copper...*	31c	31c	33c	7,315	29¾c	Apr	52c	Jan
Algoma Steel...*	------	10	10	10	7	Apr	14½	Jan
Preferred...100	------	68	68	10	51	Apr	68	June
Amm Gold Mines...1	------	9½c	10c	5,400	9½c	Mar	17c	Jan
Anglo-Can Hold Dev...*	1.00	99c	1.07	6,450	82c	Apr	1.52	Jan
Anglo-Huronian...*	2.50	2.44	2.50	318	2.40	May	3.25	Mar
Arntfield Gold...1	13c	13c	13½c	92,00	9¾c	Apr	17½c	Feb
Ashley...1	------	7c	7c	1,500	5½c	Apr	10½c	Feb
Astoria Que...1	3c	3c	3c	1,000	2½c	May	6½c	Feb
Aunor Gold Mines...1	2.44	1.95	2.65	228,943	1.75	June	1.85	June
Bagamac...1	------	8c	8c	2,175	8c	May	23c	Jan
Bankfield Cons...1	24c	24c	25½c	4,566	18c	Apr	38c	Jan
Bank of Montreal...100	------	210	210	1	203	Mar	220	Jan
Bank of Nova Scotia...100	------	300	304	8	300	Feb	310	Feb
Bank of Toronto...100	------	250	250	5	239	Jan	252	Mar
Barkers...*	7½	7	7½	205	4	Mar	7½	June
Barkers pref...50	------	35⅞	37	210	20	Jan	37	June
Base Metals...*	15c	15c	15¼c	4,500	12c	May	30c	Jan
Bear Exploration...1	17c	16c	18c	8,600	11c	Mar	32c	Jan
Beattie Gold...*	1.26	1.25	1.29	5,182	1.00	Apr	1.40	Jan
Beatty 1st pref...100	------	102	102	10	99½	Jan	105	Mar
Beauharnois...*	4½	4½	4½	870	2¼	Jan	5	Feb
Bell Telephone Co...100	175	175	178	344	165	Jan	178	June
Bidgood Kirkland...1	------	18c	21c	21,000	17c	Apr	30c	Jan
Big Missouri...1	14c	14c	14c	1,400	14c	June	30c	Jan
Biltmore...*	7½	7	7½	70	6	Mar	7½	June
Blue Ribbon...*	3½	3½	3½	20	3½	June	4	Jan
Blue Ribbon pref...50	30	30	30	30	25	Jan	32½	Jan
Bobjo...1	10c	10c	11c	13,900	9c	Apr	22c	Feb
Bralorne...*	11¾	11¾	12½	3,855	9¾	Apr	12½	June
Brazilian Traction...*	9½	9½	9¾	2,447	7½	Jan	12¼	Mar
British American Oil...*	22	22	23	5,757	19¾	May	23¼	Jan
Brit Col Power A...*	------	27½	27½	20	21¼	Apr	27½	June
British-Dominion Oil...*	7c	7c	7½c	3,500	7c	June	21½c	Jan
Broulan-Porcupine...1	44½c	36c	51c	296,335	28c	Apr	75c	Jan
Brown Oil...*	19½c	19½c	22c	10,200	18c	Apr	33c	Jan
Buffalo-Ankerite...1	------	11¾	12½	1,045	10¼	Mar	15¼	Jan
Buffalo-Canadian...*	3c	3c	3¾c	7,000	2½c	Jan	5c	Mar
Building Products (new)...*	16¾	16¼	16¾	1,595	14	Apr	17	Mar
Bunker Hill...*	7c	7c	8¾c	16,800	5½c	Apr	11¼c	Jan
Burlington Steel...*	------	9½	10½	85	9½	June	12½	Mar
Calgary & Edmonton...*	2.05	2.02	2.15	3,652	1.81	Apr	2.80	Jan
Calmont Oils...1	32½c	32½c	36c	4,000	30½c	May	65c	Jan
Canada Bread...*	------	4¾	5	125	3½	May	5½	Jan
A...100	------	102	103	20	97¼	May	105	May
B...50	55	55	55	175	49	Apr	56	Jan
Canada Cement...*	7	7	8½	290	7	Mar	10¼	Mar
Preferred...100	------	96	98	35	89½	Apr	101½	Mar
Can Cycle & Motor pref 100	------	105	105	55	101	Apr	105	June
Canada Malting...*	36¼	35⅞	37½	211	32	Jan	38	June
Canada Packers...*	------	75¼	79	85	66	May	79	June
Canada Permanent...100	145	145	149	26	140½	Feb	152	Mar
Canada Steamships...*	------	1.85	1.85	33	1.70	May	2.63	Mar
Preferred...50	------	8¾	9	62	7¾	Apr	10½	Jan
Canadian Bakeries pref..100	------	38	38	100	25	May	45	Jan
Canadian Breweries...*	1.15	1.15	1.15	303	1.00	Apr	1.80	Jan
Canadian Breweries pref..*	------	21	21	25	18	Apr	23	Mar

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Cndn Bk of Commerce..100	168	168	172	92	159	Apr	179	Mar
Canadian Can...*	------	3½	3¾	100	3	June	4¾	Jan
Canadian Can A...20	17	17	17¼	140	16½	May	19	Mar
B...*	6½	6½	7½	667	6	May	7½	Jan
Can Car & Foundry...*	10	9	11	3,005	6¾	June	18	Jan
Preferred...25	22¾	20¼	24	1,370	18	June	34¼	Jan
Canadian Gen Elec...50	245	245	245	25	200	Feb	250	May
Cndn Indus Alcohol A...*	1.85	1.85	1.85	110	1.50	May	2.75	May
Canadian Malartic...*	75c	75c	78½c	4,850	69c	Apr	1.03	Jan
Canadian Oil...*	------	14½	14½	5	13½	May	20	Jan
Preferred...100	------	115	118	125	106	May	122	Jan
C P R...25	4¼	4	4¾	1,854	3¼	Apr	6¾	May
Canadian Wirebound...*	------	17	17	50	16	May	20½	Mar
Cariboo...1	------	2.25	2.25	550	2.10	Apr	2.40	June
Carnation pref...100	------	108	108	5	103¾	Mar	108	May
Castle Trethewey...1	------	76c	90c	3,300	70c	Apr	1.05	Jan
Central Patricia...1	2.55	2.50	2.64	7,145	2.05	Apr	2.75	Jan
Central Porcupine...1	12½c	12½c	14½c	57,206	6c	Jan	12c	Feb
Chemical Research...1	------	31c	31c	1,000	27½c	May	70c	Feb
Chesterville-Larder Lake..1	1.15	1.14	1.22	75,850	8oc	Apr	1.39	Jan
Chromium...*	------	60c	60c	1,200	50c	Jan	85c	Feb
Cockshutt...*	------	6¾	7	235	5	Apr	8¾	Jan
Commoil...*	36c	36c	38c	2,200	35c	June	55c	Jan
Commonwealth Petroleum*	------	25c	25c	2,850	21½c	Jan	36c	Jan
Coniarum Mines...*	1.63	1.55	1.67	10,080	1.26	Apr	1.74	Mar
Consolidated Bakeries...*	16½	16½	17¼	769	14	Apr	17¼	June
Cons Smelters...5	41¾	40½	43¼	2,349	37¾	May	61	Jan
Consumers Gas...100	------	179	182	144	175	Apr	183	June
Cosmos...*	18	18	18¼	265	17	May	22	Jan
Darkwater...1	------	3½c	3½c	1,000	3½c	June	8¼c	Jan
Davies Petroleum...*	30c	30c	32½c	9,600	27c	Apr	60c	Jan
Denison Nickel Mines...1	14c	11½c	14c	8,678	9½c	Apr	16c	Jan
Distillers Seagrams...*	18	18	18¼	440	15½	Apr	20⅝	Mar
Dome Mines (new)...*	32⅝	32½	33	1,605	30¾	Jan	34	Mar
Dominion Bank...100	------	207	207	4	200	Apr	210½	Mar
Dominion Foundry...*	23	23	23½	395	19	Apr	25	Feb
Dominion Steel B...25	11	11	12	1,689	7½	Apr	12½	Jan
Dom Stores...*	------	7⅛	7⅝	615	4½	Jan	7⅝	May
Dorval Siscoe...1	5½c	5c	7½c	35,400	4½c	June	9¼c	Mar
Duquesne Mines...1	15½	15	19	12,100	14c	Apr	27c	Mar
East Crest Oil...*	------	6½c	7c	5,500	6¼	Aprr	13c	Mar
East Malartic...1	2.56	2.50	2.66	40,700	202	Apr	279	Mar
Eastern Steel...*	15	15	15	5	14	May	17	Mar
Eastern Steel pref...100	109½	109½	109½	25	105	Feb	110¼	May
Easy Washing Machine...*	------	2.12	2.12	50	1.65	May	2.87	May
Eldorado...1	1.27	1.23	1.38	17,886	1.05	Apr	2.36	Jan
English Electric B...*	------	5¼	5¼	50	5¼	May	8¼	May
Falconbridge...*	5.25	5.20	5.50	1,105	4.50	Apr	6.00	Mar
Fanny Farmer...1	------	22⅞	23¾	1,310	19	Apr	24	Mar
Federal-Kirkland...1	4c	3¼c	4½c	16,500	3¼c	June	8½c	Jan
Ford A...*	19½	19¼	19¾	1,789	16½	Apr	23¾	Jan
Francoeur...*	20½c	20c	21c	2,500	15c	Apr	25c	Jan
Gatineau Power...*	14	14	14½	385	11	Jan	16¼	Mar
Preferred...100	94½	93	94¾	136	87	Apr	95	June
Rights...*	4⅛	4¾	5½	350	2½	Jan	6	Mar
General Steel Wares...*	6	6	6	70	**5**	May	**7¾**	**Jan**
Gillies Lake...1	7c	7c	8¾c	76,000	4c	Jan	11¼c	Feb
Glenora...1	2c	2c	2¼c	2,000	2c	June	4c	Mar
God's Lake...*	35c	33c	39c	26,715	20c	Feb	37c	May
Goldale Mines...1	19c	19c	19½c	2,200	1oc	Mar	28c	Jan
Gold Eagle...1	7½c	5½c	8c	10,700	5c	Apr	13½c	Jan
Goodfish...1	------	2¼c	2¼c	1,000	2c	June	3½c	Jan
Goodyear T & R...*	------	72	71	15	66	Apr	78	Mar
Preferred...50	------	57¾	58	66	55	May	58¼	June
Graham-Bousquet...1	3c	3c	5c	4,500	2½c	May	5c	June
Granada Mines...1	4¾c	4¾c	4¾c	500	4½c	May	13¾c	Jan
Great Lakes voting...*	------	3¾c	4c	415	3¼	May	6½	Jan
Greening Wire...*	------	10	10	15	10	June	12½	May
Gunnar Gold...1	55c	53c	56c	16,600	40c	Mar	64c	Jan
Gypsum Lime & Alabas...*	------	4⅜	4⅜	865	3¾	Apr	6¼	Jan
Halliwell...1	4c	3¾c	4¼c	19,000	2½c	May	6c	Jan
Hamilton Theatres pref 100	55	55	55	10	49¼	Apr	58	June
Harding Carpet...*	------	3¼	3¼	5	2½	Apr	4	June
Hard Rock...1	1.05	1.05	1.14	15,000	94c	Apr	1.95	Jan
Harker...1	8¾c	8½c	9c	13,100	6c	May	10c	Jan
Highwood-Sarcee...*	16c	16c	17¼c	1,400	15c	Apr	35c	Jan
Hollinger Consolidated...5	14⅞	14¾	15	5,450	13¾	Apr	15	Jan
Home Oil Co...*	2.25	2.25	2.44	17,815	1.98	Jan	3.75	Jan
Homestead Oil...1	11c	10½c	12½c	33,100	8c	Apr	26½c	Jan
Howey Gold...1	------	32c	34c	15,895	24c	Jan	31c	Mar
Hudson Bay Min & Sm...*	32¼	32¼	33¼	2,188	25½	Apr	35¼	Jan
Huron & Erie...100	------	67	68	31	64½	Feb	70¾	Mar
20% preferred...100	------	8¼	8¼	15	8¼	June	9½	Jan
Imperial Bank...100	------	215	215	11	202½	Feb	215	Jan
Imperial Oil...*	14	14	15¼	19,638	14	June	17¼	Mar
Imperial Tobacco...5	------	16¼	16½	250	15	Apr	16¾	June
Inspiration...1	------	27c	27c	700	22c	Apr	45c	Jan
Intl Metal A...*	5	5	5¼	170	3¾	Apr	7¼	Mar
Preferred...100	------	75	75	60	70	Apr	91½	Jan
Intl Milling pref...100	------	106	106½	57	104	Feb	107	May
International Nickel...*	47½	47½	50⅛	4,934	42¾	Apr	56¾	Jan
International Petroleum...*	21⅜	20¾	22⅞	11,700	20¾	June	27½	Jan
Intl Util A...*	------	8½	8½	25	6½	Jan	9½	Mar
B...1	------	45c	45c	400	45c	June	70c	Jan
Jack Waite...1	------	19c	19c	2,300	16½c	May	34c	Jan
Jacola Mines...1	5½c	5c	5½c	5,000	3c	May	11½c	Jan
Jellicoe Cons...1	7c	6c	7c	11,400	5c	Mar	13½c	Jan
J M Consolidated...1	4½c	4½c	4½c	572	4½c	June	11c	Jan
Kelvinator...*	------	9¾	9¾	5	9	May	12	Feb
Kerr-Addison...1	1.96	1.82	1.97	56,140	1.47	Apr	2.08	Jan
Kirkland Lake...1	1.48	1.47	1.55	33,990	1.15	Jan	1.75	Mar
Laguna...1	8½c	7½c	8½c	24,850	7c	Feb	9c	Apr
Lake Shore...1	------	38¾	39	1,244	32¾	Mar	50¼	Jan
Lamaque Gold Mines...*	6.60	6.50	6.65	3,291	5.50	Feb	6.85	Mar
Land Bank & Loan...100	------	55	55	15	55	June	56	Mar
Lapa Cadillac...1	24½c	20c	27c	47,200	20c	June	54c	Jan
Laura Secord (new)...3	------	12½	12¾	270	10¾	Apr	13½	Jan
Lava Cap...1	------	78c	78c	1,700	59c	Mar	85c	June
Lebel Oro...1	3½c	3¾c	4½c	14,000	3¼c	May	8¼c	Jan
Leitch Gold...1	80½c	80½c	82c	9,475	63c	Apr	87½c	Jan
Little Long Lac...*	2.99	2.92	3.05	4,360	2.60	Apr	3.60	Jan
Loblaw A...*	24½	24	24½	727	22½	Apr	25	Mar
B...*	------	23	23	580	21	Apr	23	Jan
Macassa Mines...1	4.80	4.80	4.95	4,195	3.85	Apr	5.90	Jan
MacLeod Cockshutt...1	2.08	2.05	2.25	10,450	1.70	Apr	3.20	Jan
Madsen Red Lake...1	------	36c	40c	16,800	30c	Mar	55c	Jan
Malartic Gold...1	70c	70c	73c	27,025	43c	Jan	75c	May
Manitoba & Eastern...*	1½c	1¾c	1½c	5,000	⅞c	May	1½c	Jan
Maple Leaf Gardens...*	------	5	5	157	3½	Apr	5	June
Maple Leaf Gardens pref 10	------	7	7¼	259	5½	May	7	Jan
Maple Leaf Milling...*	------	1.50	1.50	150	1.00	Apr	1.65	Jan
Preferred...*	------	3¼	3⅜	75	2½	May	4¾	Mar
Maralgo...1	------	4½c	4½c	1,000	2½c	Apr	7c	Jan
Massey-Harris...*	5	4⅞	5	1,295	2¼	Apr	7½	Jan
Preferred...100	41¼	40½	43¼	235	29¼	Apr	60	Jan
McColl Frontenac...*	------	5⅝	6	265	5¼	June	7¼	Mar
Preferred...100	------	89	90	84	82½	Feb	94	Mar
McIntyre Mines...5	58	56¾	59	2,557	49¼	Apr	59	Mar
McKenzie Red Lake...1	1.32	1.30	1.35	12,795	1.03	Apr	1.38	May

* No par value

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
McVittie-Graham	1	17½c	17c	19c	14,750	6c	Mar	20c	May
McWatters Gold	*	49c	49c	52½c	15,375	38c	Apr	75c	Jan
Merland Oil	*	4c	4c	4c	500	3c	May	7c	Jan
Mining Corp	*	1.25	1.25	1.30	3,545	1.10	Apr	2.0b	Jan
Minto Gold	*	------	2½c	2½c	500	2c	May	3c	Feb
Model Oils	1	------	33c	32c	1,000	29c	Apr	48c	Jan
Moneta	1	1.16	1.16	1.18	2,810	89c	Apr	1.45	Jan
Moore Corp	*	39	39	39½	371	35	Mar	40	Jan
A	100	------	168½	171	60	155	May	171	June
Morris-Kirkland	1	9¾c	8c	10c	38,583	8c	Mar	20c	Jan
National Brewing	*	------	42	42	15	39½	May	42½	Mar
National Grocers	*	------	5½	5⅝	425	4¼	Apr	6¾	Jan
Preferred	20	24½	24½	25	490	23	May	25	May
National Steel Car	*	47	47	47¼	425	43½	May	61¼	Jan
National Trust	100	------	200	200	4	190	Jan	200	June
Naybob Gold	1	18c	17½c	19c	42,500	16c	Apr	51¼c	Jan
Newbec Mines	*	------	2¾c	3c	5,500	2½c	Apr	9c	Jan
New Gold Rose	1	10c	10c	10c	1,000	9c	Apr	25c	Jan
Nipissing	5	1.35	1.35	1.40	495	1.35	June	1.80	Mar
Noranda Mines	*	77½	77½	80.	2,057	70	Apr	82	Mar
Norgold Mines	1	------	5c	5½c	2,500	3½c	June	6c	Feb
Normetal	*	------	45c	45c	3,625	38c	Apr	70c	Jan
North Star	*	------	1.00	1.00	100	50c	Apr	1.25	Mar
Preferred	5	3½	3½	3½	100	3	May	3¾	Jan
O'Brien Gold	1	2.60	2.40	2.82	15,705	2.01	Apr	3.35	Jan
Okalta Oil	*	1.08	1.08	1.18	2,250	91c	Apr	1.73	Jan
Olga Gas	*	------	1½c	1½c	2,000	1c	May	2½c	Jan
Omega Gold	1	35c	35c	37c	10,853	25c	May	53c	Jan
Orange Crush	*	4.00	3.75	4.25	265	1.50	Jan	4.25	June
Preferred	*	------	7	7	80	4¼	Jan	7¾	Mar
Oro-Plata	*	------	30c	34½c	2,600	23c	May	52½c	Jan
Pacalta Oils	*	------	5½c	5¾c	2,500	5c	May	12c	Jan
Page-Hersey	*	99	98	99	117	94	Apr	104½	Jan
Pamour Porcupine	*	2.82	2.81	2.97	13,735	2.76	Apr	4.75	Jan
Pamtepec	1	------	5¾c	5¾c	100	4¾c	Apr	7c	Jan
Partanen Mal	1	------	4½c	4½c	2,000	3½c	Apr	7¾c	Feb
Paulore Gold	1	------	3½c	3½c	1,000	2½c	Mar	7¼c	Mar
Paymaster Cons	1	43c	43c	45c	14,550	35c	Apr	61c	Jan
Perron Gold	1	1.93	1.81	1.95	10,850	1.45	Jan	1.95	June
Photo Engraving	*	17½	17½	18	45	16½	Apr	20	Jan
Pickle Crow	1	4.80	4.75	4.95	3,995	4.50	Apr	5.60	Jan
Pioneer Gold	1	2.40	2.40	2.50	1,440	2.25	Apr	2.70	Jan
Powell Rou	1	------	1.90	2.05	11,575	1.18	Apr	2.45	Jan
Power Corp	*	10	9⅝	10½	230	9	Apr	12¼	Mar
Prairie Royalties	25c	------	21c	21c	500	17c	Apr	24c	Jan
Premier	1	1.88	1.88	1.95	2,425	1.80	Apr	2.40	Jan
Preston E Dome	1	1.57	1.55	1.65	33,835	1.17	Apr	1.75	Feb
Red Crest	*	5c	5c	5½c	2,500	3½c	May	9c	Jan
Reno Gold	1	------	49c	55c	5,200	20c	Mar	46c	Mar
Roche L L	1	7¼c	6¾c	7½c	2,150	5½c	May	11¾c	Jan
Royal Bank	100	189	186	189	16	178	Apr	192	Mar
Royalite Oil	*	------	35¾	37	415	32	Apr	44½	Jan
St Anthony	1	10½c	10c	12c	19,750	9½c	Apr	15½c	Feb
St Lawrence Corp	*	------	2¾	2¾	25	2¼	Apr	4½	Jan
San Antonio	1	1.76	1.65	1.83	66,438	1.18	Jan	1.83	June
Sand River Gold	1	11½c	11¼c	11½c	1,500	10c	Apr	17c	Mar
Sheep Creek	50c	------	1.17	1.18	985	92c	Jan	1.20	June
Sherritt-Gordon	1	96c	96c	1.03	13,881	90c	Apr	1.45	Jan
Sigman Mines, Quebec		------	6.90	6.90	374	5.50	Jan	7.20	Mar
Silverwoods	*	------	1.50	1.50	108	1.50	June	2.75	Mar
Preferred	*	------	3¾	4¼	395	3½	Apr	5	Feb
Simpsons A	*	------	10	10	150	10	June	12	Feb
B	*	------	4	4	20	3	Mar	4½	Feb
Preferred	100	------	87	90	45	78	Apr	90	Mar
Siscoe Gold	1	1.18	1.17	1.24	14,250	96c	Apr	1.65	Jan
Sladen Malartic	1	43c	43c	45c	5,200	41c	Apr	80c	Jan
Slave Lake	1	6c	5½c	6c	3,500	5¼c	May	13c	Jan
Stadacona	*	50c	50c	54c	25,133	45c	Mar	1.03	Feb
Standard Paving	*	------	1.40	1.55	50	1.40	June	3.50	Mar
Preferred	100	------	17¾	17¾	10	15	Apr	27¼	Mar
Steel of Canada	*	75	75	77	530	66½	Apr	77¾	Jan
Preferred	25	------	74	75	285	65	Jan	75	June
Straw Lake Beach	*	5c	5c	5½c	33,985	4½c	Apr	11c	Jan
Sturgeon River Gold	1	------	15c	15c	1,000	12c	Apr	24¾c	Jan
Sudbury Basin	*	2.25	2.25	2.35	1,300	1.80	Apr	3.00	Jan
Sudbury Contact	1	------	7¾c	7¾c	1,000	7c	Apr	14½c	Feb
Sullivan	1	85c	85c	88c	3,400	76c	Mar	1.01	Jan
Supersilk A	*	------	3⅛	3¼	155	2¾	Jan	4	Jan
B	*	------	4	4	40	3½	Mar	4⅞	Jan
Sylvanite Gold	1	3.45	3.35	3.45	8,920	2.78	Apr	3.55	Jan
Tamblyn Co	*	11¾	11¾	12¼	500	11	Apr	12½	May
Preferred	50	------	54	54	5	52	Mar	54	June
Teck Hughes	*	4.30	4.20	4.35	9,992	3.80	Apr	4.70	Jan
Texas-Canadian	1	85c	84c	85c	2,525	65c	Apr	1.30	Jan
Tip Top Tailors pref	100	------	108	108	5	105	May	109	June
Toburn	1	------	1.80	1.85	300	1.74	Apr	2.30	Jan
Toronto General Trust	100	------	80	83	10	80	June	90	Feb
Toronto Mortgage	50	------	104	104	10	102	Apr	113	Mar
Twin City	*	2	2	2	28	2	June	3	Mar
Uchi Gold	1	1.38	1.30	1.48	19,180	1.03	Mar	1.65	Jan
Union Gas	*	15	14⅜	15	4,483	11	Apr	15	June
United Fuel A	50	34	34	34	80	28	May	38	Feb
B	*	------	4	4	250	2⅜	Apr	5	Feb
United Oils	*	------	9c	9c	500	7½c	May	15½c	Jan
United Steel	*	------	4	4⅜	415	3¼	Apr	7	Jan
Ventures	*	------	5.00	5.25	1,143	4.30	Apr	5.80	Jan
Waite Amulet	*	6.90	6.80	7.25	7,401	5.50	Apr	8.25	Jan
Walkers	*	42¾	42¾	45½	1,185	38	Apr	51¼	Jan
Preferred	*	20	20	20¼	1,740	19½	Jan	20½	Jan
Wendigo	1	9c	9c	10c	4,500	8½c	May	15c	Feb
Western Can Flour pref	100	------	25	25	50	15	Apr	25	June
Western Grocers pref	100	------	105	105	127	105	June	114	Jan
Westons	*	11⅞	11⅝	12	760	9¾	Apr	12½	Jan
Preferred	100	------	93	93½	30	85	May	95	Feb
Wiltsey-Coghlin	1	------	4c	4¼c	2,500	3½c	Mar	8½c	Jan
Wood-Cadillac	1	11½c	11½c	14c	11,500	9c	Apr	18½c	Jan
Wright Hargreaves	*	8.35	8.00	8.35	12,570	7.30	Apr	8.90	Mar

Toronto Stock Exchange—Curb Section

June 10 to June 16, 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, 1939 Low		High	
Brett-Trethewey	1	1⅜c	1¼c	1½c	5,500	1¼c	May	3½c	Feb
Canada Vinegars	*	12	12	12¾	140	11	Apr	14	Mar
Canadian Marconi	1	------	1.10	1.25	950	75c	June	1.15	June
Coast Copper	5	1.60	1.60	1.61	200	$1.50	Apr	2.50	Mar
Consolidated Paper	*	4⅛	4⅛	4⅛	1,838	3½	May	7¾	Jan
Dalhousie	*	------	40c	40c	1,300	38c	Apr	75c	Jan
DeHavilland pref	100	------	80	80	25	70	Feb	90	Mar
Dominion Bridge	*	29	28½	30	258	23¾	Apr	37¼	Jan
Fraser voting trust	*	------	9½	9½	100	9¼	Mar	14	Mar
Hamilton Bridge	*	------	80c	80c	115	80c	June	6.00	Jan
Preferred	100	------	30	30	10	24	Apr	35	Jan
Honey Dew	*	15c	15c	20c	255	15c	May	65c	Jan
Preferred	*	11	11	11	55	10	Feb	12	Jan

Toronto Stock Exchange—Curb Section

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Humberstone	*	------	15	15½	200	12	Apr	15½	June
Kirkland-Townsite	1	------	8½c	8½c	1,000	7½c	Mar	13¼c	Jan
Malrobic	1	------	15c	15c	900	10c	Apr	17c	Jan
Montreal L H & P	*	32½	32	33	428	29¼	Apr	32¼	May
Oils Selection	*	------	2c	2c	500	1½c	May	3¼c	Jan
Osisko Lake	1	------	10c	10c	500	8c	Apr	10c	June
Pawnee-Kirkland	1	------	1c	1c	1,000	1c	June	2c	Feb
Pend Oreille	1	1.40	1.35	1.41	4,200	1.28	Apr	1.95	Jan
Robt Simpson pref	100	128½	128½	128½	10	115	Feb	125	Apr
Rogers Majestic A	*	3	3	3	199	1¾	May	2⅞	Jan
Shawinigan	*	------	20⅛	20¼	600	18⅞	Apr	22¾	Mar
Supertest ordinary	*	34¾	34¾	34¾	10	34¾	June	38¾	Jan
Temiskaming Mining	1	8c	8c	10c	5,100	6½c	Apr	14½c	Feb
Waterloo A	*	------	30c	30c	100	25c	Mar	1.05	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 16

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	49¼	50	Manitoba Power 5½s 1951	91	---
Alberta Pac Grain 6s 1946	83	85	5½s series B 1952	91	---
Beauharnois Pr Corp 5s '73	106	---	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	108	108½	2¾s to '38-5½s to '49	52	53
Brown Co 1st 5½s 1946	33	34½	Montreal Island Pr 5½s '57	105	107
Burns & Co 5s 1958	37	39	Montreal L H & P—		
			3½s 1956	103½	104½
Calgary Power Co 5s 1960	104¼	105¼	3½s 1973	102½	103¼
Canada Bread 6s 1941	106½	---	Montreal Tramway 5s 1941	96	97
Canada North Pow 5s 1953	104½	105½			
Canadian Inter Pap 6s 1949	94¼	95	Power Corp. of Can 4½s '59	102½	---
Canadian Lt & Pow 5s 1949	102	103	5s Dec 1 1957	102½	---
Canadian Vickers Co 6s '47	84½	85½	Price Brothers 1st 5s 1957	91½	92½
Consol Pap Corp—			2nd conv deb 4s 1957	85	87
5½s ex-stock 1961	39½	40½	Provincial Pap Ltd 5½s '47	100	---
Dom Gas & Elec 6½s 1945	97	97¾			
Donnacona Paper Co—			Saguenay Power 4¼s A '66	106½	107½
4s 1958	64	65	4¼s series B 1966	106	---
East Kootenay Pow 7s 1942	97	---	Shawinigan W & P 4¼s '67	103½	104
Eastern Dairies 6s 1949	42	44	Smith H Pa Mills 4½s '51	103½	104½
Fraser Co 6s Jan 1 1950	90	---			
Gatineau Power 3¾s 1969	99¼	99⅝	United Grain Grow 5s 1948	92½	94
Gt Lakes Pap Co 1st 5s '55	82	83	United Securs Ltd 5½s '52	65	66
Int Pr & Pap of Nfld 5s '68	102	---			
Lake St John Pr & Pap Co			Winnipeg Elec 4½s 1960	103	---
5½s 1961	75	77	4-5s series A 1965	73½	74¼
5s 1951	32	34	4-5s series B 1965	53½	54½

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Francis T. Ward, of Clark, Dodge & Co., was elected President of the Bond Club of New York at its annual meeting held Thursday, June 15th at the Bankers Club. He succeeds John K. Starkweather, of Starkweather & Co., who has headed the club for the past year.

Henry S. Morgan, of Morgan Stanley & Co., Inc., was elected Vice-President of the club, filling the post held by Mr. Ward during the past year. Other officers elected at the meeting were A. Glen Acheson, of F. S. Moseley & Co., Secretary, and Walter F. Blaine, of Goldman, Sachs & Co., Treasurer.

Three members were elected to the Board of Governors for three-year terms. They are: Percy M. Stewart, of Kuhn, Loeb & Co.; Robert H. Van Deusen, of Stone & Webster and Blodget, Inc., and Alexander M. White Jr., of White, Weld & Co. Governors whose terms carry over are: Irving D. Fish, of Smith, Barney & Co.; James J. Lee, of Lee Higginson Corp.; Horace C. Sylvester Jr. of Harriman Ripley & Co., Inc.; F. Malbone Blodget, of Spencer Trask & Co.; George J. Gillies, of Blair & Co., Inc. and James McMillen, of Evans, Stillman & Co.

Mr. Ward entered the bond business with the Harris Trust & Savings Bank of Chicago in June, 1915 and came to New York in May, 1920 to become a member of the bond department staff of J. P. Morgan & Co. He has been a partner of Clark, Dodge & Co. since February, 1935. He has been active in the affairs of the Bond Club, having served as governor and as chairman of the Field Day Executive Committee in 1935. Since 1937 he has been a governor of the Investment Bankers Association of America, having previously served as chairman of the New York Group Executive Committee.

—Arthur R. Robinson, Vice-President of the Newark investment banking house of Colyer, Robinson & Co., Inc., was elected President of the Bond Club of New Jersey on Thursday, June 15th, at the annual meeting held at the Down Town Club in Newark. Mr. Robinson, who was Vice-President of the club during the past year, succeeds Russell V. Adams of Adams & Mueller.

Kenneth Spear, Vice-President of J. A. Rippel, Inc., was elected Vice-President of the club to succeed Mr. Robinson and William C. Rommel of J. S. Rippel & Co. was named to serve his fourth successive term as Secretary and Treasurer.

Mr. Adams, the retiring President, H. Prescott Wells of Outwater & Wells and Laurence W. Souville of Foster & Co., Inc. were elected governors of the Club to serve for three years, and George M. Griffith of Post & Flagg was made a governor to serve the unexpired term of Edwin C. Stengel.

J. Winner Parker of Parker & Weissenborn, Inc. was chairman of the nominating committee, which also included Julius A. Rippel, Mr. Robinson, Mr. Adams, Mr. Souville, Richard H. Monaghan and Daniel Noble.

—F. Seymour Barr, President of Barr Bros. & Co., Inc., was elected President of the Municipal Bond Club of New York at the annual meeting held at the Bankers Club. Mr. Barr succeeds Francis P. Gallagher of Kidder, Peabody & Co. and is the eighth President of the club. William H. M. Fenn of Phelps, Fenn & Co. was elected Vice-President, and George R. Waldmann of Manufacturers & Traders Trust Co., Secretary-Treasurer. Chester Atwood of L. F. Rothschild & Co. and Malvern Hill of Stranahan, Harris & Co., Inc., were elected to the board of governors of the club to serve for three years. Emil C. Williams of Chemical Bank & Trust Co. was Chairman of the nominating committee, which also included Wendell R. Erickson of Stone & Webster and Blodget, Inc., and Gerald R. McDermott of Harriman Ripley & Co.

—Pelz & Co. of New York City announce that Gillis, Russell & Co. is now their Cleveland correspondent and that a direct private wire has been installed between the offices of the two firms to facilitate the transaction of a general over-the-counter business between New York and Cleveland.

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Quotations on Over-the-Counter Securities—Friday June 16

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	101¼	102¼
a3s Feb 1 1979	101¼	102¼
a3¼s July 1 1975	105	106
a3¼s May 1 1954	109	110
a3½s Nov 1 1954	109¼	110¼
a3½s Mar 1 1960	109¼	110¼
a3½s Jan 15 1976	109¼	110½
a4s May 1 1957	114¾	115¾
a4s Nov 1 1958	115¼	116¼
a4s May 1 1959	115½	116½
a4s May 1 1977	119	120¼
a4s Oct 1 1980	120	121¼
a4¼s Sept 1 1960	119½	120½
a4¼s Mar 1 1962	120	121¼
a4¼s Mar 1 1964	120¾	122
a4¼s Apr 1 1966	121¼	121½
a4¼s Apr 15 1972	122½	124
a4¼s June 1 1974	123½	124¾
a4¼s Feb 15 1976	124¼	125½
a4¼s Jan 1 1977	124½	125¾
a4¼s Nov 15 '78	125¼	126½
a4¼s Mar 1 1981	126½	127¾
a4½s May 1 1957	121½	122¾
a4½s Nov 1 1957	121¾	123
a4½s Mar 1 1963	124½	125¾
a4½s June 1 1965	125¼	126½
a4½s July 1 1967	125¾	126¾
a4½s Dec 15 1971	127¼	128¾
a4½s Dec 1 1979	130	131½

New York State Bonds

	Bid	Ask
3s 1974	b2.05	less 1
3s 1981	b2.10	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.25	----
Highway Imp 4½s Sept '63	143½	----
Canal Imp 4½s Jan 1964	143½	----
Can & High Imp 4½s 1965	141	----
World War Bonus—		
4½s April 1940 to 1949	b1.30	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	134	----
Canal Imp 4s J&J '60 to '67	134	----
Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108¾	109½
Gen & ref 2d ser 3¾s '65	106½	107
Gen & ref 3d ser 3½s '76	106	107
Gen & ref 4th ser 3s 1976	102½	102
Gen & ref 3¼s 1977	105¼	106
George Washington Bridge		
4½s ser B 1940-53 M&N	106½	---
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b	0.80%
1942-1960 M&S	110¾	111¾
Inland Terminal 4¼s ser D		
1939-1941 M&S	b	1.00%
1942-1960 M&S	110	110¾

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	115¾	117¾
4½s July 1952	113½	114½
5s Apr 1955	101	103
5s Feb 1952	115½	117½
5½s Aug 1941	108¾	109¾
Hawaii 4½s Oct 1956	118	119½
U S Panama 3s June 1 1961	123½	125
Govt of Puerto Rico—		
4½s July 1952	118½	120¾
5s July 1948 opt 1243	111¾	112⅞
U S conversion 3s 1946	111¼	112
Conversion 3s 1947	111¾	112½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108	108½
3s 1956 opt 1946 J&J	108	108½
3s 1956 opt 1946 M&N	108	108½
3¼s 1955 opt 1945 M&N	109	109½
4s 1946 opt 1944 J&J	113	113½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlantic 3s	100	101½
Burlington 5s	f22	26
4½s	f22	26
Central Illinois 5s	f21½	23½
Chicago 4½s and 4¾s	f3¾	5¼
5s and 5½s	f3¾	5¼
Dallas 3s	101¼	102¼
Denver 3s	98	100
First Carolinas 5s	99	101
First Texas of Houston 5s	100	101
First Trust of Chicago—		
4¼s	100½	102¼
4½s	100	101
4¾s	100	102
Fletcher 3¼s	100½	102
Fremont 4¾s	84	---
5s	85	---
5½s	86	---
Illinois Midwest 5s	99	101
Iowa of Sioux City 4½s	94	97
Lafayette 5s	99	101
4½s	98	101½
Lincoln 4½s	90	94
5s	91	95
5½s	92	----
Montgomery 3s	99	101
New Orleans 5s	100	101½
New York 5s	100	102
North Carolina 3s	99	100
Ohio-Pennsylvania 5s	99½	102
Oregon-Washington 5s	f39	44
Pacific Coast of Portland 5s	100	101
Pennsylvania 3½s	100	101
Phoenix 4½s	105½	107¼
5s	107½	109
Potomac 3s	100	101
St Louis 4½ and 5s	f21½	23½
San Antonio 3s	100	101½
Southern Minnesota 5s	f 12½	14
Southwes 5s	84	87
Union of Detroit 4½s	99	101
5s	99½	102
Virginian 3s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	65	75
Atlantic	100	50	60
Dallas	100	110	120
Denver	100	38	40
Des Moines	100	60	65
First Carolinas	100	5	---
Fremont	100	1	2½
Lincoln	100	2	4
New York	100	12	15
North Carolina	100	65	75
Pennsylvania	100	22	27
Potomac	100	90	100
San Antonio	100	76	80
Virginia	5	1¾	2
Virginia-Carolina	100	85	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% due July 15 1939	b .20%	---
1% due Aug 15 1939	b .20%	---
1% due Sept 15 1939	b .20%	---
1% due Oct. 16 1939	b .20%	---
1% due Nov 1 1939	b .20%	---
1% due Dec 1 1939	b .25%	---
1% due Jan 2 1940	b .25%	---
1% due Feb 1 1940	b .25%	---
1% due Mar 1 1940	b .30%	---
1% due Apr 1 1940	b .30%	---
1% June 1 1940	b .30%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	200	210
Continental Illinois Natl Bank & Trust	33 1-3	76½	78¾
First National	100	208	213
Harris Trust & Savings	100	276	286
Northern Trust Co	100	538	553
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	33¼	35¼

For footnotes see page 3678.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16¾	18¼
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	32½	33½
Commercial National	100	169	175
Fifth Avenue	100	700	730
First National of N Y	100	1260	1800
Merchants Bank	100	97	103
National Bronx Bank	50	41	45
National City	12½	25¾	27½
National Safety Bank	12½	11½	13½
Penn Exchange	10	z9	11
Peoples National	50	47	54
Public National	25	29¼	30¾
Sterling Nat Bank & Tr	25	22½	24½
Trade Bank	12½	14½	17½

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

Laird, Bissell & Meeds

120 Broadway, New York - - Tel. BArclay 7-3500

WILMINGTON — PHILADELPHIA

Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	421	429
Bankers	10	53	55
Bronx County	7	4	5
Brooklyn	100	76	81
Central Hanover	20	97½	100½
Chemical Bank & Trust	10	z46	48
Clinton Trust	50	50	56
Colonial Trust	25	9	11
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	55¾	56¾
Empire	10	12¾	13¾
Fulton	100	195	205
Guaranty	100	265	270
Irving	10	10¾	11¾
Kings County	100	1500	1540
Lawyers	25	27	30
Manufacturers	20	39¼	41¼
Preferred	20	52	54
New York	25	108	111
Title Guarantee & Tr	20	4¼	5¼
Underwriters	100	80	90
United States	100	1595	1645

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CAMDEN FIRE INSURANCE ASSOCIATION

FIRE ASSOCIATION OF PHILADELPHIA

INSURANCE COMPANY OF NORTH AMERICA

Geo. E. Snyder & Co.

Established 1895

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING, PHILADELPHIA, PA.

N. Y. Tel.—Rector 2-3300 A. T. & T. Tel.—Phla 220

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	108½	112½
Aetna	10	47	49
Aetna Life	10	29¾	31¾
Agricultural	25	z76	79
American Alliance	10	22	23½
American Equitable	5	21	22½
American Home	10	7½	9½
American of Newark	2½	13	14½
American Re-Insurance	10	40	42
American Reserve	10	24	25½
American Surety	25	49½	50½
Automobile	10	33	35
Baltimore American	2½	6½	7½
Bankers & Shippers	25	89½	92½
Boston	100	z603	613
Camden Fire	5	19½	21½
Carolina	10	26½	28
City of New York	10	22½	24
Connecticut Gen Life	10	27¼	28¾
Continental Casualty	5	31	33
Eagle Fire	2½	1⅝	2⅝
Employers Re-Insurance	10	48	50
Excess	5	8¼	9½
Federal	10	43	44½
Fidelity & Dep of Md	20	122½	127½
Fire Assn of Phila	10	63¾	65½
Fireman's Fd of San Fr	25	89	91½
Firemen's of Newark	5	9	10¼
Franklin Fire	5	29	30½
General Reinsurance Corp	5	40¾	42¾
Georgia Home	10	22¼	24¼
Gibraltar Fire & Marine	10	25	27
Glens Falls Fire	5	38½	40½
Globe & Republic	5	11	12½
Globe & Rutgers Fire	15	19¼	21¾
2d preferred	15	66½	69½
Great American	5	26¼	27¾
Great Amer Indemnity	1	9½	11¼
Halifax	10	22	23½
Hanover	10	26¾	28¼
Hartford Fire	10	78	81
Hartford Steamboiler	10	54¾	56¾
Home	5	30¾	32¾
Home Fire Security	10	1¾	2⅜
Homestead Fire	10	18½	20
Ins Co of North Amer	10	69	70
Jersey Insurance of N Y	20	38½	40¾
Knickerbocker	5	9¾	10¾
Lincoln Fire	5	2½	3
Maryland Casualty	1	2⅞	3⅞
Mass Bonding & Ins	12½	56½	58½
Merch Fire Assur com	5	41	45
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	3	4½
National Casualty	10	26¾	28¾
National Fire	10	60½	62½
National Liberty	2	7¼	8¼
National Union Fire	20	124½	130
New Amsterdam Cas	2	12¾	14
New Brunswick	10	31	33
New Hampshire Fire	10	46	48
New York Fire	5	15¼	16¾
Northeastern	5	3¾	4¾
Northern	12.50	93	96
North River	2.50	24½	26
Northwestern National	25	125	130
Pacific Fire	25	114½	118
Phoenix	10	77½	81½
Preferred Accident	5	17¼	19¼
Providence-Washington	10	31¾	33¾
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	25	26½
Revere (Paul) Fire	10	25½	27
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	222	227
Seaboard Fire & Marine	5	6½	8
Seaboard Surety	10	29¼	31¼
Security New Haven	10	30¼	31¾
Springfield Fire & Mar	25	120½	123½
Stuyvesant	5	3¼	4¼
Sun Life Assurance	100	390	440
Travelers	100	458	468
U S Fidelity & Guar Co	2	20¾	22
U S Fire	4	50	52
U S Guarantee	10	58½	61
Westchester Fire	2.50	33¾	35¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	f72	----
Arundel Deb Corp 3-6s '53	f51	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	55½	57½
Cont'l Inv Bd Corp 2-52 '53	84	----
Cont'l Inv DebCorp3-6s '53	67	----
Empire Properties Corp—		
2-3s 1945	56	----
Interstate Deb Corp 2-5s'55	48½	----
Mortgage Bond Co of Md		
Inc 2-5s 1953	98	----
Nat Bondholders part ctfs		
Central Funding		
series B & C	f21	----
series A & D	f21	----
Nat Cons Bd Corp 2-5s '53	82	----
Nat Deben Corp 3-6s 1953	50	----
Nat Union Mtge Corp—		
Series A 3-6s 1954	80½	----
Series B 2-5s 1954	95	----
Potomac Bond Corp (all		
issues) 2-5s 1953	82	----
Potomac Cons Deb Corp—		
3-6s 1953	51	54
Potomac Deb Corp 3-6s '53	49½	52½
Potomac Franklin Deb Co		
3-6s 1953	53	----
Potomac Maryland Deben-		
ture Corp 3-6s 1953	90	----
Potomac Realty Atlantic		
Deb Corp 3-6s 1953	50	----
Realty Bond & Mortgage		
deb 3-6s 1953	60	----
Unified Deben Corp 5s 1955	47½	49½

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Quotations on Over-the-Counter Securities—Friday June 16—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	71½	73½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	120	124½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	60	64
Beech Creek (New York Central)	50	2.00	28	30¼
Boston & Albany (New York Central)	100	8.75	72	74¾
Boston & Providence (New Haven)	100	8.50	13	17
Canada Southern (New York Central)	100	3.00	44¼	47¼
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	80	81
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	66½	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75¾	78
Betterment stock	50	2.00	46	49
Delaware (Pennsylvania)	25	2.00	41½	44
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52	55
Georgia RR & Banking (L & N-A C L)	100	9.00	150	154½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38½	41½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	28½	31
New York Lackawanna & Western (D L & W)	100	5.00	51	53
Northern Central (Pennsylvania)	50	4.00	83	86
Oswego & Syracuse (Del Lack & Western)	50	4.50	37	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43½
Preferred	50	3.00	82	85
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	x168½	171¾
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	140	146
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	60	64
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134	136
Second preferred	100	3.00	67	----
Tunnel RR St Louis (Terminal RR)	100	6.00	134	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	x236	239½
Utica Chenango & Susquehanna (D L & W)	100	6.00	41	43
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56½	60½
Preferred	100	5.00	58	61
Warren RR of N J (Del Lack & Western)	50	3.50	26	28
West Jersey & Seashore (Penn-Reading)	50	3.00	51½	54¼

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.25	New Orl Tex & Mex 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b4.25	3.25	New York Central 4½s	b2.30	1.75
5s	b4.25	3.25	New York Chicago & St. Louis 4½s	b3.50	3.00
Boston & Maine 4½s	b4.50	3.50	New York New Haven & Hartford 4½s	b3.75	3.00
5s	b4.50	3.50	5s	b3.00	1.50
3½s Dec 1 1936-1944	b4.00	3.00	Northern Pacific 4½s	b2.00	1.00
Canadian National 4½s	b2.40	2.00			
5s	b2.40	2.00	Pennsylvania RR 4½s	b1.50	1.00
Canadian Pacific 4½s	b2.30	1.75	4s series E due Jan & July 1937-49	b2.10	1.60
Cent RR New Jersey 4½s	b4.25	3.00	2¾s series G non-call Dec 1 1937-50	b2.25	1.80
Chesapeake & Ohio—			Pere Marquette 4½s	b2.50	2.00
4½s	b2.20	1.50			
5s	b1.25	0.50	Reading Co 4½s	b2.00	1.50
Chicago & Nor West 4½s	b4.25	3.25	5s	b2.00	1.50
5s	b4.25	3.25			
Chic Milw & St Paul 4½s	b5.00	4.25	St Louis-San Francisco—		
5s	b5.00	4.25	4s	b4.30	3.50
Chicago R I & Pacific—			4½s	b4.30	3.50
Trustees' ctfs 3½s	97¼	98¼	St Louis Southwestern 5s	b4.00	3.25
			5½s	b4.00	3.25
Denver & R G West 4½s	b4.40	3.75	Southern Pacific 4½s	b2.25	1.85
5s	b4.40	3.75	Southern Ry 4½s	b2.25	1.75
Erie RR 4½s	b4.35	3.50			
Great Northern 4½s	b1.50	1.00	Texas Pacific 4s	b2.20	1.60
5s	b1.25	0.75	4½s	b2.20	1.60
			5s	b1.50	1.00
Hocking Valley 5s	b1.00	0.50			
Illinois Central 4½s	b2.25	1.75	Virginia Ry 4½s	b1.25	0.75
Internat Great Nor 4½s	b4.00	3.00			
Long Island 4½s	b3.50	2.50	Western Maryland 4½s	b2.25	1.25
5s	b3.50	2.50	Western Pacific 6s	b4.25	3.50
			5½s	b4.25	3.50
Maine Central 5s	b4.10	3.25			
5½s	b4.10	3.25			
Missouri Pacific 4½s	b3.75	2.75			
5s	b3.75	2.75			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp ¼% notes Nov 2 1939	100.9	100.11	New York City Parkway Authority 3½s '68	109	---
Federal Farm Mtge Corp 1½s Sept 1 1939	100.11	100.13	3½s revenue 1944	b 1.60	less 1
Fed'l Home Loan Banks 1s July 1939	100.1	100.4	3½s revenue 1949	b 2.20	less 1
2s Dec 1940	102.12	102.16	Reconstruction Finance Corp—		
2s Apr 1 1943	103.6	103.10	½% notes July 20 1941	101.4	101.6
Federal Natl. Mtge Assn 2s May 16 1943—			⅞%—Nov 1 1941	101.5	101.7
Call Nov16'39 at 101	102.1	102.5	1¼%— Jan 15 1942	101.3	101.5
1½s Jan 3 1944—					
Call Jan 3 '40 at 102	101.22	101.26	Triborough Bridge—		
			4s s f revenue '77-A&O	111¾	112½
Home Owners Loan Corp			4s serial revenue 1942	b 1.10	less ½
⅜s May 15 1940	100.7	100.9	4s serial revenue 1968	b 3.30	less 1
⅜s May 15 1941	100.18	100.20	U S Housing Authority—		
			1½% notes Feb 1 1944	102.22	102.23

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	8	9¼	Savannah Sug Ref com	1	29¾	31¾
Eastern Sugar Assoc	1	4	5½				
Preferred	1	14¼	16	West Indies Sugar Corp	1	3¾	4⅜

For footnotes see page 3678.

DEALERS

RAILROAD BONDS

Robert L. Whittaker & Co.

Members Philadelphia Stock Exchange

1420 WALNUT ST., - - PHILADELPHIA

Kingsley—0782—Bell Teletype Phil. 377

Direct Wire to DeHaven & Townsend, Phil.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f30	32
6s	1945	f30	33
Atlantic Coast Line 4s	1939	99½	100
Baltimore & Ohio 4½s	1939	50	51
Boston & Albany 4½s	1943	69	73
Boston & Maine 5s	1940	35	36
4½s	1944	32	36
Cambria & Clearfield 4s	1955	100½	----
Chicago Indiana & Southern 4s	1956	64	67
Chicago St. Louis & New Orleans 5s	1951	81	84
Chicago Stock Yards 5s	1961	101	104
Cleveland Terminal & Valley 4s	1995	48	50½
Connecting Railway of Philadelphia 4s	1951	107	----
Cuba RR. improvement & equipment 5s	1960	35⅝	37⅝
Duluth Missabe & Iron Range 1st 3½s	1962	108	108½
Florida Southern 4s	1945	65	70
Illinois Central—Louisville Div. & Terminal 3½s	1953	63	65
Indiana Illinois & Iowa 4s	1950	65	----
Kansas Oklahoma & Gulf 5s	1978	93	95
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	98	101
New York & Harlem 3½s	2000	101½	103
New York Philadelphia & Norfolk 4s	1948	95	97
New Orleans Great Northern income 5s	2032	f15⅝	17⅝
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	65	68
Philadelphia & Reading Terminal 5s	1941	103	104
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	89½	91
Providence & Worcester 4s	1947	----	78
Terre Haute & Peoria 5s	1942	104	107
Toledo Peoria & Western 4s	1967	98½	100
Toledo Terminal 4½s	1957	108	110
Toronto Hamilton & Buffalo 4s	1946	98	----
United New Jersey Railroad & Canal 3½s	1951	106½	----
Vermont Valley 4½s	1940	70	76
Vicksburgh Bridge 1st 4-6s	1968	67½	69½
Washington County Ry. 3½s	1954	37	40
West Virginia & Pittsburgh 4s	1990	50	51½

DEALERS

PUBLIC UTILITY STOCKS

Bishop Reilly & Co.

Incorporated

64 WALL STREET, NEW YORK

Hanover 2-3888 Bell Teletype: N. Y. 1-1043

Direct wire to Fuller, Cruttenden & Co., Chicago

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	92⅜	93½
Arkansas Pr & Lt 7% pref	*	90½	92
Associated Gas & Electric Original preferred	*	2¼	3¼
$6.50 preferred	*	4½	5½
$7 preferred	*	4½	5¾
Atlantic City El 6% pref	*	120	---
Birmingham Elec $7 pref	*	79¼	81
Buffalo Niagara & Electern $1.60 preferred	25	21⅜	22
Carolina Power & Light—			
$7 preferred	*	95	97
6% preferred	*	88¼	90
Central Maine Power—			
7% preferred	100	99	101½
$6 preferred	100	90	93
Cent Pr & Lt 7% pref	100	102	104
Consol Elec & Gas $6 pref	*	4⅝	5½
Consol Traction (N J)	100	53¾	57¼
Consumers Power $5 pref	*	105	106
Continental Gas & El—			
7% preferred	100	91	93
Dallas Pr & Lt 7% pref	100	116¼	---
Derby Gas & El $7 pref	*	30	32½
Federal Water Serv Corp—			
$6 cum preferred		23	24½
$6.50 cum preferred	*	23¾	25¼
$7 cum preferred	*	24¾	26¼
Idaho Power—			
$6 preferred	*	110½	---
7% preferred	100	113½	115½
Interstate Natural Gas	*	23½	25½
Interstate Power $7 pref	*	4⅛	5¼
Jer Cent P & L 7% pf	100	101¼	103
Kan Gas & El 7% pref	100	117	120
Kings Co Ltg 7% pref	100	80	85
Long Island Lighting—			
6% preferred	100	27¼	29
7% preferred	100	32¼	33
Mass Utilities Associates—			
5% conv partic pref	50	33½	34½
Memphis Pr & Lt $7 pref	*	99½	101
Mississippi Power $6 pref	*	78¾	81¼
$7 preferred	*	84	85½
Mississippi P & L $6 pref	*	79½	81
Miss Riv Pow 6% pref	100	115	118
Missouri Kan Pipe Line	5	6	7
Monongahela West Penn Pub Serv 7% pref	25	26¾	28¼
Mountain States Power—			
7% preferred	100	57½	59½
Nassau & Suf Ltg 7% pf	100	22½	24
Nebraska Pow 7% pref	100	113¼	115
New Eng G & E 5½% pf	*	27	27½
New Eng Pub Serv Co—			
$7 prior lien pref	*	42	43½
New Orl Pub Serv $7 pf	*	110¾	112
New York Power & Light—			
$6 cum preferred	*	104	105
7% cum preferred	100	112½	113¾
Northern States Power—			
(Del) 7% pref	100	71¼	73
(Minn) 5% pref	*	107⅛	110⅞
Ohio Edison $6 pref	*	104¼	105½
$7 preferred	*	111	112½
Ohio Power 6% pref	100	113¾	115½
Ohio Public Service—			
6% preferred	100	103⅜	104⅞
7% preferred	100	110½	111¾
Okla G & E 7% pref	100	111	113
Pacific Ltg $5 pref	*	105¼	105¾
Pacific Pr & Lt 7% pf	100	84	86¼
Penn Pow & Lt $7 pref	*	106¼	107¾
Queens Borough G & E—			
6% preferred	100	30	31½
Republic Natural Gas	1	4¾	5¾
Rochester Gas & Elec—			
6% preferred D	100	99½	101½
Sierra Pacific Power com	*	x19½	20½
Sioux City G & E $7 pf	100	95	97½
Southern Calif Edison—			
6% pref series B	25	29¼	30⅛
Tennessee Elec Power—			
6% preferred	100	92¼	94
7% preferred	100	93	94¾
Texas Pow & Lt 7% pf	100	102	103¾
Toledo Edison 7% pf A	100	110¼	112
United Gas & El (Conn)—			
7% preferred	100	84	84⅞
Utah Pow & Lt $7 pref	*	56⅝	57⅜
Virginian Ry	100	x143	149

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Quotations on Over-the-Counter Securities—Friday June 16—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	45¾	47¾
Amer Utility Serv 6s_1964	82⅝	85⅛
Associated Electric 5s_1961	65½	67
Assoc Gas & Elec Corp—		
Income deb 3½s_1978	33	34
Income deb 3¾s_1978	34¼	35¼
Income deb 4s_1978	36¼	37¼
Income deb 4½s_1978	40	40½
Conv deb 4s_1973	66	68
Conv deb 4½s_1973	68½	70
Conv deb 5s_1973	72½	74
Conv deb 5½s_1973	80	83
8s without warrants_1940	97½	99
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	36	38
Sink fund inc 4½s_1983	34	36
Sink fund inc 5s_1983	36	38
S f inc 4½s-5½s_1986	36	38
Sink fund inc 5-6s_1986	38	40
Blackstone Valley Gas & Electric 3½s_1968	110	---
Cent Ark Pub Serv 5s_1948	98½	99½
Central Gas & Elec—		
1st lien coll tr 5½s_1946	85⅜	87⅛
1st lien coll trust 6s_1946	87⅜	89⅛
Central Illinois Pub Serv—		
1st mtge 3¼s_1968	102½	103
Cent Maine Pr 4s ser G '60	108¾	109½
Central Public Utility—		
Income 5½s with stk '52	f1½	2½
Cities Service deb 5s_1963	72¾	74⅛
Cons Cities Lt Pow & Trac 5s_1962	92½	94¼
Consol E & G 6s A_1962	51¾	52¾
6s series B_1962	51	53
Crescent Public Service—		
Collinc 6s (w-s)_1954	54	56½
Cumberl'd Co P&L 3½s'66	108½	109
Dallas Pow & Lt 3½s_1967	110½	---
Dallas Ry & Term 6s_1951	72	74½
Federated Util 5½s_1957	78¾	80¼
Havana Elec Ry 5s_1952	f43¼	---
Inland Gas Corp 6½s_1938	50¼	52¾
Kan City Pub Serv 4s_1957	29½	30½
Kan Pow & Lt 1st 4½s '65	109	109¾
Lehigh Valley Transit 5s'60	55½	57½
Lexington Water Pow 5s'68	85¼	87¼
Mich Consol Gas 4s_1963	99¾	100¼
Missouri Pr & Lt 3¼s_1966	107½	108½
Mountain States Power—		
1st 6s_1938	102½	104
Narragansett Electric—		
3½s_1966	110½	111½
New Eng G & E Assn 5s_'62	65	68
N Y, Pa & N J Util 5s 1956	76½	79
N Y State Elec & Gas Corp		
4s_1965	103¼	104
Nor States Power (Wisc)—		
3½s_1964	109¼	109¾
Ohio Power 3½s 1968	108½	109
Old Dominion par 5s_1951	71⅜	73⅜
Parr Shoals Power 5s_1952	101	104
Peoples Light & Power—		
1st lien 3-6s_1961	87½	89¼
Portland Electric Power—		
6s_1950	f19½	20¾
Public Serv Elec & Gas—		
1st & ref 5s_2037	150	---
1st & ref 8s_2037	220	---
1st mtge 3½s_1968	111	111½
Pub Util Cons 5½s_1948	84	85½
Republic Service—		
Collateral 5s_1951	72¼	74¾
St Joseph Ry Lt Heat & Pow 4½s_1947	105	---
Sioux City G & E 4s_1966	104¾	105½
Sou Cities Util 5s A_1958	47¾	49¾
Tel Bond & Share 5s_1958	71¾	74¼
Texas Public Serv 5s_1961	94½	96
Toledo Edison 3½s_1968	107½	108
Utica Gas & Electric Co—		
5s_1957	127	---
Western Public Service—		
5½s_1960	96	97
Wisconsin G & E 3½s_1966	109	109½
Wis Mich Pow 3¼s_1961	109	109½

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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s_1957	f33	---
Beacon Hotel inc 4s_1958	10	11
B'way Barclay inc 2s_1956	f21¾	22¾
B'way & 41st Street—		
1st leasehold 3½-5s 1944	32½	34
Broadway Motors Bldg—		
4-6s_1948	65	67½
Brooklyn Fox Corp—		
3s_1957	f7½	9
Chanin Bldg 1st mtge 4s '45	43½	46
Chesebrough Bldg 1st 6s '48	49	50½
Colonade Construction—		
1st 4s (w-s)_1948	33	35
Court & Remsen St Off Bld		
1st 3¼s_1950	28	30
Dorset 1st & fixed 2s_1957	25½	27
Eastern Ambassador		
Hotel units	5¼	---
Equit Off Bldg deb 5s_1952	36	37½
Deb 5s 1952 legended	36	40
50 Bway Bldg 1st 3s inc '46	f18	21
500 Fifth Avenue—		
6½s (stamped 4s)_1949	28½	---
52d & Madison Off Bldg—		
1st leasehold 3s_Jan 1 '52	36	---
Film Center Bldg 1st 4s '49	40	43
40 Wall St Corp 6s_1958	f23	23¾
42 Bway 1st 6s_1939	f51	---
1400 Broadway Bldg—		
1st 4s stamped_1948	39¼	---
Fox Thea & Office Bldg—		
1st 6½s_1941	f3½	5
Fuller Bldg deb 6s_1944	22	24½
1st 2½-4s (w-s)_1949	35½	---
Graybar Bldg 1st lshld 5s'46	80	81½
Harriman Bldg 1st 6s_1951	20	21½
Hearst Brisbane Prop 6s '42	41	43
Hotel St George 4s_1950	44	45
Lefcourt Manhattan Bldg		
1st 4-5s_1948	56	---
Lefcourt State Bldg—		
1st lease 4-6½s_1948	53½	---
Lewis Morris Apt Bldg—		
1st 4s_1951	39	---
Lexington Hotel units	49	52
Lincoln Building—		
Income 5½s w-s_1963	70	72
Loew's Theatre Rlty Corp		
1st 6s_1947	98	99¾
London Terrace Apts—		
1st & gen 3-4s_1952	40½	42½
Ludwig Baumann—		
1st 5s (Bklyn)_1947	53	---
1st 5s (L I)_1951	68	---
Metropolitan Chain Prop—		
6s_1948	99½	102
Metropol Playhouses Inc—		
S f deb 5s_1945	69	71
N Y Athletic Club—		
2s_1955	24	25
N Y Majestic Corp—		
4s with stock stmp_1956	4½	5½
N Y Title & Mtge Co—		
5½s series BK	50½	52½
5½s series C-2	31½	33½
5½s series F-1	52	54
5½s series Q	41⅜	43⅜
Olicrom Corp v t c	f4¼	5½
1 Park Avenue—		
2d mtge 6s_1951	50	---
103 E 57th St 1st 6s_1941	f19½	---
165 Bway Bldg 1st 5½s '51	50½	52
Sec s f ctfs 4½s (w-s) '58	43	45
Prudence Secur Co—		
5½s stamped_1961	56½	---
Realty Assoc Sec Corp—		
5s income_1943	45	47½
Rittenhouse Plaza (Phila)		
2½s_1958	38	---
Roxy Theatre—		
1st mtge 4s_1957	65	67
Savoy Plaza Corp—		
3s with stock_1956	f26½	27½
Sherneth Corp—		
1st 5½s (w-s)_1956	f17	18
60 Park Place (Newark)—		
1st 3½s_1947	34	37
61 Broadway Bldg—		
3½s with stock_1950	35½	37
616 Madison Ave—		
3s with stock_1957	30½	32
Syracuse Hotel (Syracuse)		
1st 3s_1955	70	73
Textile Bldg—		
1st 6s_1958	35	36½
Trinity Bldgs Corp—		
1st 5½s_1939	f41	44
2 Park Ave Bldg 1st 4-5s'46	48	50
Walbridge Bldg (Buffalo)—		
3s_1950	14	---
Wall & Beaver St Corp—		
1st 4½s w-s_1951	17½	19¼
Westinghouse Bldg—		
1st mtge 4s_1948	73	75

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc_*		11.02	11.72
Affiliated Fund Inc_1¼		3.07	3.41
*Amerex Holding Corp_*		23⅞	25⅜
Amer Business Shares_		2.88	3.20
Amer Gen Equities Inc 25c		.39	.44
Am Insurance Stock Corp*		4¾	5
Assoc. Stand Oil Shares_2		4⅝	5⅜
Bankers Nat Invest Corp			
*Class A_		5⅝	6⅝
Basic Industry Shares_10		3.50	---
Boston Fund Inc_		14.28	15.35
British Type Invest A_1		.13	.28
Broad St Invest Co Inc_5		23.48	25.11
Bullock Fund Ltd_1		12⅜	13⅜
Canadian Inv Fund Ltd_1		3.75	4.10
Century Shares Trust_*		23.86	25.66
Chemical Fund_1		9.79	10.60
Commonwealth Invest_1		3.19	3.47
*Continental Shares pf100		5¼	6
Corporate Trust Shares_1		2.36	---
Series AA_1		2.25	---
Accumulative series_1		2.25	---
Series AA mod_1		2.64	---
Series ACC mod._1		2.64	---
*Crum & Forster com_10		25¾	27¾
*8% preferred_100		118½	---
*Crum & Forster insurance			
*Common B share_10		30	32
*7% preferred_100		113	---
Cumulative Trust Shares_*		4.55	---
Delaware Fund_		15.03	16.25
Deposited Bank Shs ser A1		1.56	---
Deposited Insur Shs A_1		2.97	---
Deposited Insur Shs ser B1		2.63	---
Diversified Trustee Shares			
C_3.50		3.50	---
D_1		5.40	6.05
Dividend Shares_25c		1.14	1.24
Eaton & Howard Management Fund series A-1_		16.86	18.11
Equit Inv Corp (Mass)_5		26.58	28.58
Equity Corp $3 conv pref 1		25½	26½
Fidelity Fund Inc_*		17.36	18.68
First Mutual Trust Fund_		6.61	7.33
Fiscal Fund Inc—			
Bank stock series_10c		2.45	2.71
Insurance stk series_10c		3.24	3.59
Fixed Trust Shares A_10		9.00	---
Foreign Bd Associates Inc_		7.18	7.90
Foundation Trust Shs A_1		4.10	4.40
Fundamental Invest Inc_2		16.14	17.55
Fundamental Tr Shares A2		4.83	5.52
B_*		4.38	---
General Capital Corp_*		29.17	31.37
General Investors Trust_*		4.67	5.08
Group Securities—			
Agricultural shares_		x5.21	5.67
Automobile shares_		x4.20	4.58
Aviation shares_		x6.96	7.57
Building shares_		x6.10	6.64
Chemical shares_		x6.07	6.61
Food shares_		x4.36	4.76
Investing shares_		x2.95	3.22
Merchandise shares_		x5.28	5.75
Mining shares_		x5.87	6.33
Petroleum shares_		x4.41	4.81
RR equipment shares_		x3.46	3.78
Steel shares_		x4.98	5.43
Tobacco shares_		x5.11	5.57
*Huron Holding Corp_1		.15	.35
Incorporated Investors_*		15.39	16.55
*Independence Trust Shs_		2.07	---
Institutional Securities Ltd			
Bank Group shares_		1.07	1.18
Insurance Group Shares_		1.30	1.44
Investors Fund C_1		9.69	10.35
Keystone Custodian Funds			
Series B-1_		27.21	29.71
Series B-2_		21.27	23.31
Series B-3_		14.55	15.96
Series K-1_		14.44	15.83
Series K-2_		9.14	10.13
Series S 2_		13.27	14.63
Series S-3_		9.54	10.62
Series S-4_		3.64	4.11
Manhattan Bond Fund Inc		6.89	7.61
Maryland Fund Inc_10c		4.10	4.70
Mass Investors Trust_1		19.87	21.37
Mutual Invest Fund_10		10.19	11.14
Nation Wide Securities—			
Common_25c		3.46	---
Voting shares_		1.17	1.30
National Investors Corp_1		5.52	5.88
New England Fund_1		11.58	12.48
N Y Stocks Inc—			
Agriculture_		7.07	7.66
Automobile_		4.52	4.91
Aviation_		8.85	9.57
Bank stock_		8.29	8.97
Building supplies_		6.57	7.12
Electrical equipment_		6.44	6.98
Insurance stock_		9.46	10.23
Machinery_		6.49	7.03
Metals_		7.69	8.32
Oils_		7.22	7.82
Railroad equipment_		5.83	6.32
Steel_		6.48	7.02
No Amer Bond Trust ctfs_		49⅛	---
No Amer Tr Shares 1953_*		2.14	---
Series 1955_1		2.70	---
Series 1956_1		2.65	---
Series 1958_1		2.41	---
Plymouth Fund Inc_10c		.35	.41
*Putnam (Geo) Fund_		13.66	14.61
Quarterly Inc Shares_10c		7.20	8.10
5% deb series A_		100	103
Representative TrustShs16		9.34	9.84
Republic Invest Fund_25c		.21	.24
Selected Amer Shares_2½		9.09	9.90
Selected Income Shares_		3.97	---
Sovereign Investors_		.62	.69
Spencer Trask Fund_*		14.17	15.02
Standard Utilities Inc_50c		.46	.50
*State St Invest Corp_*		75¾	78½
Super Corp of Am Tr ShsA		3.38	---
AA_		2.39	---
B_		3.55	---
Supervised Shares_3		9.47	10.29
Trustee Stand Invest Shs—			
Series C_1		2.40	---
Series D_1		2.35	---
Trustee Stand Oil Shs A_1		5.34	---
Series B_1		4.98	---
Trusteed Amer Bank Shs B		.56	.62
Trusteed Industry Shares_		.82	.91
U S El Lt & Pr Shares A_		15	---
B_		2.16	---
Voting shares_		.93	---
Wellington Fund_1		12.98	14.28
Investm't Banking Corp			
Blair & Co_		1⅜	2⅜
*Central Nat Corp cl A_*		23	26
*Class B_*		1	2
*First Boston Corp_10		16	17½
*Schoellkopf, Hutton &			
Pomeroy Inc com_10c		½	1¼

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com_*		94	97½
Preferred_100		113½	116
Bell Telep of Canada_100		176	179
Bell Telep of Pa pref_100		121½	123½
Cuban Teleph 6% pf(new)		50	---
Emp & Bay State Tel_100		46	---
Franklin Telegraph_100		25	---
Gen Telep Allied Corp—			
$6 preferred_*		101¼	104
Int Ocean Telegraph_100		64	---
Mtn States Tel & Tel_100		127	---
New York Mutual Tel_100		15	---
Pac & Atl Telegraph_25		14	---
Peninsular Telep com_*		32	35
Preferred A_100		110½	---
Rochester Telephone—			
$6.50 1st pref_100		x113	---
So & Atl Telegraph_25		15	---
Sou New Eng Telep_100		156	160
Wisconsin Telep 7% pf_100		118	---

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores_*		6	8
7% preferred_100		85	---
B/G Foods Inc common_*		1½	2
Bohack (H C) common_*		2	3
7% preferred_100		23	25
Diamond Shoe pref_100		109	113
Fishman (M H) Co Inc_*		7	9
Kress (S H) 6% pref_		11⅞	12⅜
Kobacker Stores—			
7% preferred_100		70	---
Miller (I) Sons common_5		2½	4
8½% preferred_50		21	24
Reeves (Daniel) pref_100		99	---
United Cigar-Whelan Stores			
$5 preferred_*		15	17

For footnotes see page 3677.

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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	f19	---
Antioquia 8s 1946	f37	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla ,s'35-40-46-48	f23	---
Bavaria 6½s to 1945	f19½	---
Bavarian Palatinite Cons Cities 7s to 1945	f14	---
Bogota (Colombia) 6½s '47	f20¼	---
8s 1945	f18	19
Bolivia (Republic) 8s 1947	f3¼	3½
7s 1958	f3½	3¾
7s 1969	f3½	3¾
6s 1940	f3¾	4½
Brandenburg Elec 6s 1953	f20	---
Brazil funding 5s 1931-51	f22	23
Brazil funding scrip	f36	---
Bremen (Germany) 7s 1935	f22	24
6s 1940	f16½	---
British see United Kingdom		
British Hungarian Bank—7½s 1962	f8	---
Brown Coal Ind Corp—6½s 1953	f24	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	f112	---
Caldas (Colombia) 7½s '46	f18	18½
Cali (Colombia) 7s 1947	f24	---
Callao (Peru) 7½s 1944	f6½	---
Cauca Valley 7½s 1946	f18	18½
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f26	---
Chilean Nitrate 5s 1968	f48	51
City Savings Bank Budapest 7s 1953	f8	---
Colombia 4s 1946	f63½	---
Cordoba 7s stamped 1937	f53	56
Costa Rica funding 5s '51	f17	18
Costa Rica Pac Ry 7½s '49	f26	27
5s 1949	f17	18
Cundinamarca 6½s 1959	f17	17¾
Dortmund Mun Util 6s'48	f19	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f19	---
Electric Pr (Ger'y) 6½s '50	f20½	---
6½s 1953	f20½	---
European Mortgage & Investment 7½s 1966	f17	---
7½s income 1966	f7½	---
7s 1967	f17	---
7s income 1967	f7½	---
Farmers Natl Mtge 7s '63	f7½	---
Frankfurt 7s to 1945	f18	---
French Nat Mail SS 6s '52	143	145
German Atl Cable 7s 1945	f39	---
German Building & Landbank 6½s 1948	f19½	---
German Central Bank Agricultural 6s 1938	f23	---
German Conversion Office Funding 3s 1946	f31	31¾
German scrip	f5½	6
Graz (Austria) 8s 1954	f17	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	f30	34
Hanover Harz Water Wks 6s 1957	f18	---
Haiti 6s 1953	63	70
Hamburg Electric 6s 1938	f25	27
Hansas SS 6s 1939	95	---
Housing & Real Imp 7s '46	f19½	---
Hungarian Cent Mut 7s '37	f7½	---
Hungarian Ital Bk 7½s '32	f7½	---
Hungarian Discount & Exchange Bank 7s 1936	f7½	---
Jugoslavia 5s funding 1956	53	54½
Jugoslavia 2d series 5s 1956	53	54½
Konolyt 6½s 1943	f21	---
Land M Bk Warsaw 8s '41	f37	---
Leipzig O'land Pr 6½s '46	f22	---
Leipzig Trade Fair 7s 1953	f21	---
Luneberg Power Light & Water 7s 1948	f19½	---
Mannheim & Palat 7s 1941	f20	---
Meridionale Elec 7s 1957	47	50
Montevideo scrip	f35	---
Munich 7s to 1945	f19	---
Munic Bk Hessen 7s to '45	f19	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20	---
Nassau Landbank 6½s '38	f22	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f85	---
(C & D) 4s 1948-1949	f85	---
Nat Central Savings Bk of Hungary 7½s 1962	f8	---
National Hungarian & Ind Mtge 7s 1948	f8	---
North German Lloyd 6s '47	f99	---
4s 1947	39	41
Oldenburg-Free State—		
7s to 1945	f19¼	---
Oberpfals Elec 7s 1946	f19½	---
Panama City 6½s 1952	f38	---
Panama 5% scrip	f60	62
Poland 3s 1956	f20	---
Coupons 1936-1937	f35	---
Porto Alegre 7s 1968	f9¼	9¾
Protestant Church (Germany) 7s 1946	f19	---
Prov Bk Westphalia 6s '33	f24	---
Prov Bk Westphalia 6s '36	f22	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f20	---
Rio de Janeiro 6% 1933	f9¼	9¾
Rom Cath Church 6½s '46	f21	---
R C Church Welfare 7s '46	f21	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f11½	---
7s ctfs of deposit 1957	f10	11
4s scrip	f5	---
8s 1948	f19	---
8s ctfs of deposit 1948	f17	---
Santa Catharina (Brazil)—8% 1947	f10½	12
Santa Fe 7s stamped 1942	69	70
Santander (Colom) 7s 1948	f20	21
Sao Paulo (Brazil) 6s 1943	f8	9½
Saxon Pub Works 7s 1945	f21	---
6½s 1951	f19½	---
Saxon State Mtge 6s 1947	f21	---
Siem & Halske deb 6s 2930	f430	---
State Mtge Bk Jugoslavia 5s 1956	53	56
2d series 5s 1956	53	56
Stettin Pub Util 7s 1946	f19½	---
Toho Electric 7s 1955	65	69
Tolima 7s 1947	f18¾	19½
United Kingdom of Great Britain & Ireland 4s 1990	99	99½
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f21	---
Vesten Elec Ry 7s 1947	f19	---
Wurtemberg 7s to 1945	f19	---

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅝	2⅜
American Arch	*	32¼	36¼
Amer Bemberg A com	*	9⅜	11⅝
American Cynamid—5% conv pref	10	11½	12½
American Enka Corp	*	30	34
American Hard Rubber—8% cum pref	100	x91	94
American Hardware	25	21½	23
Amer Maize Products	*	15	17
American Mfg. 5% pref	100	55	60
Andian National Corp	*	31½	34½
Art Metal Construction	10	14	16
Bankers Indus Service A	*	½	1
Burdines Inc common	1	4½	6
Cessna Aircraft	1	2⅝	3⅜
Chic Buri & Quincy	100	44	46
Chilton Co common	10	2¾	3½
Columbia Baking com	*	x10	11½
$1 cum preferred	*	x22	24
Crowell Publishing com	*	x28¼	30¼
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	56	58½
Devoe & Raynolds B com	*	23½	27½
Dictaphone Corp	*	29¾	33
Dixon (Jos) Crucible	100	23	27
Domestic Finance cum pf	*	27¼	30¼
Douglas (W L) Shoe—Conv prior pref		1¾	2⅝
Draper Corp	*	66¾	69
Fairchild Eng & Airpl	1	2¼	2⅞
Federal Bake Shops	*	7	8
Preferred	30	22	25
Fohs Oil Co	*	9	10
Foundation Co For shs	*	¾	1½
American shares	*	3¼	3¾
Garlock Packing com	*	36	38
Gen Fire Extinguisher	*	11	12
Gen Machinery Corp com	*	x12	14
Good Humor Corp	1	4⅛	5⅜
Graton & Knight com	*	4⅛	5¾
Preferred	100	33½	38
Great Lakes SS Co com	*	25¼	27¼
Great Northern Paper	25	34⅞	36⅞
Harrisburg Steel Corp	5	4	5½
Interstate Bakeries com		2⅝	3⅛
$5 preferred		35¾	37⅛
Kildun Mining Corp	1	⅛	½
King Seeley Corp com	1	7⅛	8⅝
Landers Frary & Clark	25	25¼	27¼
Lawrence Portl Cement	100	15	17
Ley (Fred T) & Co	*	2	3⅛
Long Bell Lumber	*	9¾	10¾
$5 preferred	100	39	40½
Macfadden Pub common	*	2¾	4
Preferred	*	25½	28
Marlin Rockwell Corp	1	35¾	37½
McKesson & Robbins	5	1⅝	1⅝
$3 conv preferred	*	12½	13¼
Merck Co Inc common	1	x25	26
6% preferred	100	x115	---
Mock Judson & Voehringer 7% preferred	100	105	113
Muskegon Piston Ring	2½	12	13¾
National Casket	*	23	26
Preferred	*	99	102½
Nat Paper & Type com	*	2	3¼
5% preferred	100	17½	20
New Britain Machine	*	24	26
New Haven Clock—Preferred 6½%	100	55	65
Norwich Pharmacal	2½	17¼	18¼
Ohio Match Co	*	8⅞	10¼
Pan Amer Match Corp	25	15½	16⅞
Pathe Film 7% pref	*	100	---
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	1¼	2¼
Pilgrim Exploration	1	4½	5½
Poliak Manufacturing	*	11⅜	13⅜
Remington Arms com	*	2½	3½
Scovill Manufacturing	25	x20	21½
Singer Manufacturing	100	x163	167
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	4¾	6
Solar Aircraft	1	3¾	4¾
Standard Screw	20	30½	33
Stanley Works Inc	25	36½	38½
Stromberg-Carlson Tel Mfg		3⅞	4⅞
Sylvania Indus Corp	*	17½	19
Taylor Wharton Iron & Steel common	*	3½	4½
Tennessee Products	*	1¼	2
Time Inc	*	148½	153
Trico Products Corp	*	31½	33½
Triumph Explosives	2	2¼	2⅞
Tubize Chatillon cum pf	10	70	78
United Artists Theat com	*	1¼	2
United Piece Dye Works	*	⅝	1
Preferred	100	6¼	7⅛
Veeder-Root Inc com	*	42½	44½
Warren (Northam)—$3 conv preferred	*	43¼	47½
Welch Grape Juice com	5	15	16⅝
7% preferred	100	107	---
West Va Pulp & Pap com	*	11	12½
Preferred	100	93	96
West Dairies Inc com v t c	1	1⅜	2¼
$3 cum preferred	*	21¾	23½
Wickwire Spencer Steel	*	4½	5½
Wilcox & Gibbs com	50	7	10
WJR The Goodwill Sta	5	25½	27½
Worcester Salt	100	42½	46½
York Ice Machinery	*	3¾	5
7% preferred	100	30½	33½
Bonds—			
Amer Writ Paper 6s	1961	f43	45½
Brown Co 5½s ser A	1946	f32	33½
Carrier Corp 4½s	1948	81¾	84¼
Crown Cork & Seal 4½s	1948	98½	99¼
Crucible Steel of America 4½s	1948	99¼	100½
Deep Rock Oil 7s	1937	f60	62¼
Haytian Corp 8s	1938	f15¼	17¼
McKesson & Rob 5½s	1950	66	67
Minn & Ont Pap 6s	1945	f25¾	27½
Nat Distillers Products—Conv deb 3½s	1949	103½	104
Nat Radiator 5s	1946	f17½	20
Nat Steel Corp 3s	1965	†	---
Old Bell Coal Inc 6s	1948	28¾	30¾
Scovill Mfg 5½s	1945	108⅛	109⅛
Texas Corp 3s	1959	†	---
Woodward Iron—1st 5s	1962	106	---
2d conv income 5s	1962	105½	108½

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	101	101¾
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	99½	---
Birmingham Water Wks—5s series C 1957	105¼	106¾
5s series B 1954	100½	---
5½s series A 1954	102½	104
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	106½	108
Chester Wat Serv 4½s '58	103¼	104¾
City of New Castle Water 5s 1941	101½	---
City Water (Chattanooga) 5s series B 1954	101½	---
1st 5s series C 1957	105½	---
Community Water Service 5½s series B 1946	67	72
6s series A 1946	73	78
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—5s series A 1952	102	104½
5s series B 1952	101½	103½
Huntington Water—5s series B 1954	102	---
6s 1954	103½	---
5s 1962	105	---
Indianapolis Water—1st mtge 3⅛s 1966	106¼	108
Indianapolis W W Secur—5s 1958	100	102
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5⅛s 1955	105	106½
Middlesex Wat Co 5½s '57	106	108
Monmouth Consol W 5s '56	98½	101
Monongahela Valley Water 5½s 1950	102½	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—5s series B 1951	92	97
5½s 1951	96	100
New York Wat Serv 5s '51	95½	98½
Newport Water Co 5s 1953	101	105
Ohio Cities Water 5½s '53	87	92
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	101½	103½
Ore-Wash Wat Serv 5s 1957	90	95
Penna State Water—1st coll trust 4½s 1966	102¼	103
Peoria Water Works Co—1st & ref 5s 1950	101	---
1st consol 4s 1948	101	---
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	107½	109½
Pinellas Water Co 5½s '59	101½	104
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105¼	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co 4½s 1958	103¼	104¼
Scranton-Spring Brook Water Service 5s 1961	84	89
1st & ref 5s A 1967	85	90
Shenango Val 4s ser B 1961	101¼	---
South Bay Cons Wat 5s '50	75	80
Springf City Wat 4s A '56	102¼	103
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	103½	---
Union Water Serv 5½s '51	103	---
W Va Water Serv 4s 1961	105½	107
Western N Y Water Co—5s series B 1950	96	100
1st mtge 5s 1951	95	100
1st mtge 5½s 1950	99	102½
Westmoreland Water 5s '52	102½	---
Wichita Water—5s series B 1956	101½	---
5s series C 1956	105½	---
6s series A 1949	105½	---
W msport Water 5s 1952	103	106

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *z* Nominal quotation. *wi* When issued. w-s With stock. *x* Ex-dividend. *s* Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—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. 4076 to 4084, inclusive, and 3930, a re-filing) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $73,869,950.

Gulf States Utilities Co. (2-4076, Form A-2), of Beaumont, Texas, has filed a registration statement covering $27,300,000 of 1st mortgage & refunding bonds, series D, 3½%, due May 1, 1969. Filed June 8, 1939. (See subsequent page for further details.)

Washington Water Power Co. (2-4077, Form A-2), of Spokane, Wash., has filed a registration statement covering $22,000,000 of 1st mortgage 3½% bonds, due 1964. Filed June 8, 1939. (See subsequent page for further details)

Cavalier Apartments Corp., voting trustee (2-4078, Form F-1), of New York, N. Y., has filed a registration statement covering 18,713 voting trust certificates for no par common stock. George E. Roosevelt et al. are voting trustees. Filed June 8, 1939.

Beech Aircraft Corp. (2-4079, Form A-2), of Wichita, Kan., has filed a registration statement covering 100,000 shares of $1 par value common stock. Proceeds of the issue will be used for payment of notes, for tools, machinery, factory equipment and working capital. Stern, Wampler & Co., Inc., and others to be named by amendment are expected to be underwriters.

Corporation was organized and is headed by one of the pioneers of aviation, Walter H. Beech. Mr. Beech, a pilot and instructor in the U. S. Army during the war, made the first blind crosscountry flight guided entirely by instruments. In 1925 he organized the Travel Air Co., which in 1928 produced and sold 532 planes. In 1929 this company was merged with the Curtiss-Wright Airplane Co. Mr. Beech became Vice-President of Curtiss-Wright Airplane Co. and President of Curtiss-Wright Sales Corp. In 1932 he resigned these positions to resume independent manufacturing activities.

Until recently Beech Aircraft Corp. has been primarily concerned with producing planes for commercial and private use. In its 1938 fiscal year the company delivered 59 biplanes and 11 monoplanes, representing total dollar sales of $1,141,000, which included no military business. Within recent weeks the company has received U. S. Government orders amounting to approximately $750,000 and now has unfilled orders on hand in excess of $1,125,000.

The capital stock of the company is listed on the New York Curb Exchange. Filed June 9, 1939.

Province of New Brunswick, Canada (2-4080, Sch. B) has filed a registration statement covering $4,250,000 of five-year debentures, series MQ, due July 1, 1944, $4,740,000 of 10-year debentures, series MR, due July 1, 1949 and $260,000 of 10-year debentures, series TJ, due July 1, 1949. Interest rates will be furnished by amendment. Smith, Barney & Co. named principal underwriters. Filed June 9, 1939.

Blackstone Realty Co., Bondholders Protective Committee (2-4081, Form D-1) of St. Louis, Mo., has filed a registration statement covering certificates of deposit for $639,000 of 6% first mortgage real estate gold bonds due 1941. Statement was filed without a plan of reorganization. Mack A. Aldrich, et al, are members of the bondholders protective committee. Filed June 9, 1939.

Securities Acceptance Corp. (2-4082, Form A-2) of Omaha, Neb., has filed a registration statement covering 13,920 shares of $25 par 6% cum. preferred stock to be offered at $25 a share. Proceeds will be used for working capital and expansion. Francis P. Matthews is President of the company. Barney Johnson & Co. are named underwriters. Filed June 10, 1939.

Braniff Airways, Inc. (2-4083, Form A-2) of Oklahoma City, Okla., has filed a registration statement covering 13,315 shares of $10 par common stock. The stock is to be offered at $30 a share by the owner, T. E. Braniff, President of the company, to the general public and officers and employees of the company. Proceeds are for the account of the principal stockholder. No underwriter named. Filed June 10, 1939.

Republic of Chile (2-4084, Sch. B) has filed a registration statement covering $10,132,500 Chilean consolidated municipal loan, 31-year, 7% external sinking fund bonds, series A, dated 1929; $2,094,000 City of Santiago, Chile, 21-year 7% external sinking fund bonds dated 1928; and $1,457,500 City of Santiago 7% external sinking fund bonds of 1930. Proceeds will be for adjustment of external debt. No underwriter named. Filed June 10, 1939.

Consolidated Grain Corp. (2-3930, Form A-1) of Kawkawlin, Mich., has filed a registration statement covering 150,000 shares of $1 par 7% non-cumulative class A common stock which will be offered at $1 per share. Proceeds of the issue will be used for liabilities and working capital. J. E. Martindale is President of the company. No underwriter named. Filed June 14, 1939.

The last previous list of registration statements was given in our issue of June 10, page 3523.

Akron Brass Mfg. Co., Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1938

Gross profit	$164,587
Selling and general administrative expense	98,651
Operating profit	$65,936
Other deductions (net)	3,001
Provision for Federal income tax	11,213
Net profit	$51,722
Dividends paid	32,436
Earns. per share on 49,900 shares of common stock (no par)	$0.65

3 Months Ended March 31—	1939	1938
Net income after operating expense, normal Federal income taxes and othre charges	$11,223	$15,338
Earns. per share on 49,900 shares of common stock (no par)	$0.22	$0.31

Balance Sheet as of Dec. 31, 1938

Assets—Cash, $7,932 investments, $10,975; accounts receivable (net), $40,200; inventories, $80,035; miscellaneous current assets, $186; cash surrender value of life insurance, $5,788; permanent assets (net), $167,076; other assets, $16,320; deferred charges to operations, $1,812; total $330,325.

Liabilities—Notes payable, $12,000; accounts payable, $1,943; accruals, $21,626; miscellaneous current liabilities, $354; reserve, $487; common stock (49,900 no par shares), $92,000; capital surplus, $117,355; earned surplus, $84,560; total, $330,325.—V. 148, p. 2731.

Alleghany Corp.—*New President Elected—New Directors*

Allan P. Kirby, who was associated with Robert R. Young, Chairman, in the purchase of control of the corporation from the George A. Ball interests of Muncie, Ind., was elected President June 15. Mr. Kirby succeeds George A. Tomlinson, President of the New York Chicago & St. Louis (Nickel Plate) RR., who recently resigned.

Directors Approve Proposal for Issues of 1944 and 1949—To Act Later on 5s of 1950—

Frank B. Bateman of Blair & Co., Inc., was elected to the board of directors and Frank B. Bernard, who has been the representative of the Ball Foundation, resigned from the Board.

Mr. Young was reelected Chairman of the Board and elected Chairman of the Executive Committee, and Harvey D. Gibson, President of the Manufacturers Trust Co., and Robert McKinney, Vice-President of Alleghany, were elected to the Executive Committee. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., and a director of Alleghany, became a Vice-President of the company. Mr. McKinney was reelected Vice-President and Treasurer, and J. J. Anzalone, Secretary and Controller.

The directors, June 15, approved the long-discussed plan for altering the indentures of the 5% bonds of 1944 and the issue of 1949. Assents of the holders of the 1949 issue will be solicited after the plan has received the approval of the trustee, the Continental Bank & Trust Co. The trustee of the 1944 issue, the Guaranty Trust Co., has indicated approval of the proposal.

The changes in the indentures of the two issues provide for the use of the deposited cash for the purchase and retirement of the bonds below par; use of some of the income received on pledged collateral behind the issues for corporate expenses; alteration of the status of income received from the Chesapeake Corp., now in liquidation, from capital to income so that this cash could be used for interest payment on the bonds.

Action to change the indenture of the 5s of 1950 will be taken at a later date, it was indicated.—V. 148, p. 3523.

Allied Kid Co.—*Sales*—

Company reports sales of $631,133 for May, 1939, an increase of 31% from the $481,675 reported for the same month last year. Total sales for the first 11 months of the current fiscal year, which will end June 30, are $7,398,585 compared with $7,208,569 in the first 11 months of the 1937-38 year.

The increase of 31% in dollar sales for May follows increase of 22% reported in March and April, 1939. Physical volume last month amounted to 3,146,000 feet, compared with 2,964,000 feet in April of this year and 2,295,000 feet in May, 1938.—V. 148, p. 2883.

Allied Stores Corp. (& Subs.)—*Earnings*—

Period Ended Apr. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
x Profit	$392,478	$365,447	$2,785,751	$3,268,450

x After deprec., interest and provision for sub. preferred dividends, but before Federal income taxes, but before surtax on undistributed profits. —V. 148, p. 3367.

Aluminum Goods Mg. Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$8,688,279	$10,520,444	$10,270,880	$8,524,115
Cost of sales & exps	7,581,475	8,300,405	8,250,153	7,089,861
Profit from operation	$1,106,804	$2,220,039	$2,020,727	$1,434,254
Other income	166,795	329,978	139,589	195,798
Total income	$1,273,598	$2,550,017	$2,160,316	$1,630,052
Income taxes	160,156	x462,139	x338,781	187,150
Depreciation	383,675	405,921	437,579	456,961
Loss on sale & retirement of plant equipment	3,670	------	6,709	8,097
Misc. unemploy. comp	------	------	------	53,717
Net income	$726,098	$1,681,957	$1,377,246	$924,126
Dividends paid	823,493	1,272,886	1,000,921	611,754
Surplus	def$97,395	$409,071	$376,325	$312,372
Shs. com. out. (no par)	1,092,690	1,101,810	1,112,135	1,112,135
Earnings per share	$0.66	$1.53	$1.24	$0.83

x Including $44,393 ($15,683 in 1936) provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,217,845	1,504,726	Accounts payable	354,227	230,650
Accts. & notes rec.	793,220	679,083	Accrued labor and commissions	103,267	75,312
Inventories	3,157,334	3,873,064	Income taxes pay.	209,510	475,599
Accrued int. rec.	31,238	28,466	Accrued local taxes	143,656	197,635
Invest. (at cost)	5,074,322	4,193,425	Reserves	160,931	278,749
Notes & accts. rec. officers & empl.	40,393	39,101	b Common stock	13,052,416	13,052,415
Invest. in allied cos. at cost	63,800	308,800	Capital surplus	161,394	161,394
Int. in purchase agree. for company stock	123,603	165,667	Earned surplus	1,414,154	1,537,680
Empl. mtge. loan	131,320	175,078	c Treasury stock	*Dr*313,893	*Dr*175,708
Land	268,746	267,828			
a Bldgs., mach. & equipment	4,123,979	4,265,624			
Other assets	180,174	252,242			
Deferred charges	79,687	80,626			
Total	15,285,663	15,833,728	Total	15,285,663	15,833,728

a After depreciation of $7,655,596 and $7,359,650 in 1937. b Represented by 1,113,350 no par shares. c Represented by 20,660 (11,540 in 1936) shares at cost.—V. 147, p. 3524.

Aluminium, Ltd. (& Fully-Owned Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross earns. after deduc. all exp. incident to oper	$15,476,468	$11,677,888	$3,724,827	$1,910,267
Interest	1,018,531	1,140,853	1,934,116	1,293,642
a Sundry Adjustments	*Cr*808,457	*Cr*1,156,951	*Cr*575,885	*Cr*691,208
Res. for deprec. & deplet.	See b	See b	See b	See b
Res. for income taxes	2,559,544	1,529,046	246,564	5,914
Directors' remuneration	------	------	------	------
Legal fees	18,213	21,379	19,521	20,847
Executive salaries	156,049	74,758	47,290	38,141
Executive salaries	451,433	394,534	347,918	326,347
Amort. of patents & exp. in connection with issues of bds., &c	350,318	118,119	84,390	77,823
Prem. on bds. retire. & spec. amort. of exp. in connect. with issue of bds. & pref. shares	289,088	797,912	------	------
Res. for exchang	224,791	276,191	------	------
Res. in respect of losses of sub. cos	------	------	------	210,000
Balance, surplus	$11,216,959	$8,482,047	$2,320,912	$628,761
Previous surplus	8,253,346	3,223,232	902,319	273,559
Total surplus	$19,470,305	$11,705,279	$3,223,232	$902,320
Preferred dividends	473,976	2,909,340	------	------
Approp. for purch. & cancell of pref. shs	------	542,592	------	------
Earned surp. Dec. 31	$18,996,329	$8,253,346	$3,223,232	$902,320

a Includes income from investments, interest on advances, &c., and gain from purchase and redemption of bonds. b Provision for depreciation and depletion amounted to $3,180,275 in 1938, $2,138,862 in 1937, $1,730,592 in 1936 and $1,384,905 in 1935, of which $2,111,549 in 1938, $1,443,852 in 1937, $1,241,870 in 1936 and $1,102,211 in 1935 was charged to cost of production, and $1,068,726 in 1938, $695,010 in 1937, $488,721 in 1936 and $381,694 in 1935 charged directly against profits.

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Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
c Ld., plants, &c.	39,278,328	38,126,228	Preferred stock	7,899,600	7,899,600
Invest. in & advs. to other cos	14,776,447	14,425,279	d Common stock	30,720,717	30,720,717
Deferred charges	891,296	826,949	5% gold bonds	5,188,000	8,664,000
Indem. deposits	112,193	118,249	3¾% debs. of Aluminum Co. of Canada, Ltd.	11,000,000	12,500,000
Sinking fund bal.	321	121	Bonds of subsid's	983,183	1,480,502
Pats. & tr. marks	245,200	239,566	Accts. pay. to subs	245,815	173,837
Unamort. expenses	485,186	658,880	Accrued items	497,934	430,128
a Inventories	11,957,794	10,289,051	Bank loans	300,326	1,266,132
Accts. & notes rec.	8,302,308	8,020,173	Accounts payable	4,754,090	3,100,923
Adv. pay. on pur. contract	------	8,860	Tax reserve	4,171,378	2,243,338
Marketable securs.	517,403	250,110	Res. for exchange	507,265	288,272
Cash	7,487,826	2,214,753	Other reserves	464,584	290,343
Net curr. assets of subs.	2,214,899	e2,672,919	Earned surplus	18,996,329	8,253,346
			Capital surplus	540,000	540,000
Total	86,269,203	77,851,139	Total	86,269,203	77,851,139

a At cost or market, whichever is the lower. **c** After depreciation and depletion of $22,137, 344 in 1938 and $19,877,146 in 1937. **d** Represented by 676,737 no par shs. **e** Of fully owned subsidiary companies domiciled in countries having exchange restrictions.—V. 148, p. 3367.

American Airlines, Inc. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1939	1938
Net profit after deprec.; int. and Fed. income taxes	$23,801 loss	$232,008
Earns. per share on 292,044 shares of capital stock ($10 par)	$0.08	Nil

Removed from Listing, &c.—

The capital stock, par $10, has been removed from listing and registration on the New York Curb Exchange.—V. 148, p. 3051.

American Business Credit Corp.—*Dividend*—

The board of directors has declared a dividend of 10 cents per share on the common stock class A of the corporation, payable June 26 to stockholders of record June 15. Like amount was paid on March 22 last; 7 cents was paid on Dec. 15, 1938, and dividends of 10 cents were paid on Oct. 5, July 5 and April 5, 1938, this last being the initial distribution.—V. 148, p. 3524.

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable July 1 to holders of record June 15. Like amount was paid on April 1 last, and compares with 50 cents paid on Dec. 24, last, 25 cents paid on Oct. 1 and July 1; 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1, and April 1, 1937, and on Dec. 24, 1936. See also V. 148, p. 1630.

American Centrifugal Corp.—*Subscriptions*—

The corporation has notified the New York Curb Exchange that of the 57,143 additional shares of common stock recently offered to stockholders 611 shares were purchased by stockholders. The period for offering to the public of the remaining 56,532 shares and the period of the agreement to take up and pay for not more than 20,000 shares has been extended to July 28, 1939, from June 6.—V. 148, p. 1944.

American Colortype Co.—*Earnings*—

4 *Months Ended April* 30—	1939	1938
Net loss after depreciation, taxes and other charges	$77,945	$108,631

—V. 148, p. 3211.

American Commercial Alcohol Corp. (& Subs.)—

3 *Months Ended March* 31—	1939	1938	1937
Operating income	$547,438	$682,948	$1,086,657
Other income	43,470	57,434	148,205
Total income	$590,908	$740,382	$1,234,862
Expenses	333,990	419,397	628,982
Interest, &c	76,655	77,645	70,760
Discount on sales	26,859	14,891	20,250
Prov. for doubtful accounts	16,483	18,527	39,497
Depreciation	81,458	81,879	79,810
Miscellaneous deductions	4,512	12,435	71,867
Federal income taxes	11,746	19,264	50,051
Profit	$39,205	$96,344	$273,645
Adjustment reserve	*Cr*10,100	------	------
Add'n to res. for est. unrealized profit on sales, &c	------	37,200	61,000
Net profit	$49,305	$59,144	$212,645
Subsidiaries preferred dividends	24,915	26,038	12,877
Balance to surplus	$24,390	$33,106	$199,768
Earns. per share on 260,935 shares common stock (par $20)	$0.09	$0.12	$0.76

—V. 148, p. 3368.

American European Securities Co.—*Dividends*—

A dividend of $3.50 per share, covering the cumulative period for the seven months ended Sept. 30, 1936, has been declared on the preferred stock of the company, payable June 28, to stockholders of record at the close of business June 23. Dividend of $3.50 was paid on Dec. 24, last, and one of $3 was paid on June 29, 1938.—V. 148, p. 2253.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1939	1938
Gross oper. earns. of sub. cos. (after eliminating intercompany transfers)	$41,364,947	$41,061,316
General operating expenses	22,742,568	22,215,605
Maintenance	2,268,245	2,429,477
Provision for depre. of general plant	3,019,803	2,459,261
General taxes and estimated Federal income taxes	4,893,839	5,031,367
Net earns. from operations of sub. cos	$8,440,491	$8,925,605
Non-operating income of sub. cos	6,116	*Dr*81,779
Total income of sub. cos	$8,446,607	$8,843,826
Interest, amortiz. & pref. divs. of sub. cos	4,391,081	4,465,696
Balance	$4,055,526	$4,378,130
Proportion of earns., attributable to minority common stock	7,480	9,825
Equity of American Light & Traction Co. in earnings of sub. cos	$4,048,046	$4,368,305
Income of American Light & Traction Co. (excl. of income received from subs)	1,554,183	1,576,234
Total	$5,602,229	$5,944,539
Expenses of American Light & Traction Co	223,300	229,888
Taxes of American Light & Traction Co	173,288	200,104
Balance	$5,205,641	$5,514,548
Holding company interest deductions	93,986	148,202
Balance transferred to consolidated surplus	$5,111,655	$5,366,346
Dividends on preferred stock	804,486	804,486
Balance	$4,307,169	$4,561,860
Earnings per share of common stock	$1.56	$1.65

Proposed Consolidation of Subsidiaries—

The Securities and Exchange Commission June 13, announced that American Light & Traction Co. and its subsidiaries, Milwaukee Gas Light Co., Wauwatosa Gas Co., West Allis Gas Co., Lake Shore Gas Co. and Wisconsin Eastern Gas Co. have filed applications (File 32-152) under the Holding Company Act in connection with the proposed acquisition by Milwaukke Gas Light Co. of the properties of the four other wholly-owned subsidiary companies. The companies are all in the United Light & Power Co. system.

Milwaukee Gas Light Co., it is stated, will issue not to exceed 76,560 shares of its common stock of an aggregate par value of $3,828,000 to the four companies in exchange for their properties.

It is stated that the four companies will pay all of their liabilities in cash except indebtedness to American Light & Traction Co., which will receive capital stock in lieu of such indebtedness.

Upon the dissolution of the four companies the shares of stock acquired from the Milwaukee Gas Light Co. in exchange for their properties will be distributed to American Light & Traction Co.

American Light & Traction Co. will sell to Milwaukee Gas Light Co. for cash an aggregate par amount of common stock of Milwaukee Gas Light Co. equal to the aggregate par amount of capital stock of the four companies issued as stock dividends and for the payment of indebtedness. These shares, it is stated, are to be retired. American Light & Traction Co. simultaneously will surrender to Milwaukee Gas Light Co. for cancellation 42,000 shares of common stock of Milwaukee Gas Light Co. (or $2,100,000 par amount), which were issued by Milwaukee Gas Light Co. as a stock dividend. Milwaukee Gas Light Co. will then write off against the capital surplus of $2,100,000 created by this corporation, an equal amonut of intangibles in its utility plant account.—V. 148, p. 3052.

American Power & Light Co.—*Not Required Under Holding Company Act to Dispose of Controlling Interest in Nebraska Power Co.*—

H. L. Aller, President of American Power & Light Co., has denied that the company will be forced to dispose of its controlling interest in the Nebraska Power Co. of Omaha under terms of the Holding Company Act.

His statement was a reply to a resolution passed by the Central Nebraska Public Power Board stating the company, the State's largest private utility, must be disposed of under the Act and urged it be acquired "either by the City of Omaha or by a public power district of which Omaha will form a part."

The statement also took notice of a letter sent by George E. Johnson, Manager of the Central Nebraska District to Mayor Dan Butler of Omaha in which Mr. Johnson said the district felt the company "should be purchased by people in Nebraska."

"The statement of General Manager Johnson that the reports of the American Light & Power Co. filed with the Securities and Exchange Commission show that the Nebraska Power Co. is not to be retained by American Power & Light Co. is untrue," the statement asserted.

"Furthermore, the American Power & Light Co. has no intention or desire to dispose of its interest in the Nebraska Power Co. to anyone. There have been no negotiations at any time with anyone in which the American Power & Light Co. has agreed to sell or indicated that it would be willing to sell its interest in the Nebraska Power Co. under any circumstances. On the contrary, the American Power & Light Co. has taken the position consistently that it would be useless to negotiate for any sales of its interest in the Nebraska Power Co. except on a plan which would be endorsed by the citizens of Omaha and other communities served by the Nebraska Power Co.

"The statement made by General Manager Johnson that it is impossible for the American Power & Light Co. retain its interest in the Nebraska Power Co. under the Holding Company Act does not coincide with our interpretation of the law."

J. E. Davidson, President of the Nebraska Power Co., likewise issued a statement in which he said "both the plan and map filed with the report show that the Nebraska Power Co. property is interconnected with other property of the American Power & Light Co." He referred to the integration plan filed with the SEC by American Power & Light Co..

The Central Nebraska district in its letter pledged it would not negotiate for purchase of the company before Oct. 1, and asserted the "holding company (American Power & Light Co.) now owning the common stock of the Nebraska Power Co. and having control of said company is required under the terms of the Holding Comany Act to dispose of said stock control."

The Nebraska Power Co. and the Loup River Public Power District are now holding conference regarding the possible sale of power by the public district to the private company. The Nebraska Power has offered to buy 120,000,000 kwh. annually from the public district at an average price of from 2.5 to 2.7 mills. The directors of the public district have indicated the price is not satisfactory.

They have stated that it is the intent of the private company to keep the public district out of Omaha by making such a deal. The private company contends there is no need for both to have lines in the same area, which would necessitate needless line building expense by the public district.

Earnings for 3 and 12 Months, End April 30 (Incl. Subs.)

Period End. April 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Subsidiaries—				
Operating revenues	$25,144,611	$24,817,544	$97,425,305	$98,854,038
Oper. exps., incl. taxes	13,501,095	13,061,903	52,456,868	52,531,888
Prop. retire. & depletion reserve approps	2,497,352	2,315,321	9,826,969	9,292,584
Net oper. revenues	$9,146,164	$9,440,320	$35,141,468	$37,029,566
Other income (net)	24,629	38,338	119,513	218,406
Gross income	$9,170,793	$9,478,658	$35,260,981	$37,247,972
Int. to public & other deductions	3,983,097	3,972,924	16,024,578	15,982,567
Int. chgd. to construct'n	*Cr*971	*Cr*120,343	*Cr*253,840	*Cr*379,549
Balance	$5,188,667	$5,626,077	$19,490,243	$21,644,954
Preferred divs. to public	1,792,931	1,792,915	7,171,716	7,171,653
Portion applic. to min. interests	14,896	14,966	63,837	70,908
Net equity of Amer. Power & Light Co. in inc. of subs	$3,380,840	$3,818,196	$12,254,690	$14,402,393
Amer. Power & Light—				
Net equity of American Power & Light Co. in in inc. of subs	$3,380,840	$3,818,196	$12,254,690	$14,402,393
Other income	38,631	19,323	94,384	69,201
Total	$3,419,471	$3,837,519	$12,349,074	$14,471,594
Expenses, includ. taxes	90,463	91,346	425,684	391,404
Int. & other deductions	728,891	729,826	2,905,678	2,909,532
Bal. carried to consol. earned surplus	$2,600,117	$3,016,347	$9,017,712	$11,170,658

Note—Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in November, 1938. An adjustment was charged against operating revenues in December, 1938 to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended April 30, 1939, this adjustment has the effect of removing from operating revenues $237,080 more than the amount applicable to that period. Operating revenues for the 12 months ended April 30, 1938 in the above statement include $624,678 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.—V. 148, p. 3524.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*	—1938	1939—4 *Mos.*	—1938
Operating revenues	$9,084,722	$8,459,986	$36,708,596	$34,766,240
Uncollec. oper. revenues	40,246	65,682	193,680	253,854
Operating revenues	$9,044,476	$8,394,304	$36,514,916	$34,512,386
Operating expenses	6,624,348	6,680,571	26,803,358	26,425,801
Net oper. revenues	$2,420,128	$1,713,733	$9,711,558	$8,086,585
Operating taxes	1,122,176	1,087,293	4,465,797	4,439,760
Net oper. income	$1,297,952	$626,440	$5,245,761	$3,646,825
Net income	652,669	83,255	40,377,031	38,761,574

—V. 148, p. 2886.

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American Safety Razor Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
z Net profit	$206,673	$225,761	$287,181	$291,538
Shares of common stock	y524,400	y524,400	y524,400	174,800
Earnings per share	$0.39	$0.43	$0.55	$1.67

y Par $18.50. z After deprec., reserves, Federal and foreign taxes, &c. —V. 148, p. 1793.

American Stores Co.—*Sales*—

Period End. June 3—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Sales	$10,762,640	$10,601,712	$46,860,859	$47,044,604

—V. 148, p. 2886.

American Water Works & Electric Co., Inc.—*Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 10, 1939, totaled 45,105,000 kilowatt hours, an increase of 16.6% over the output of 38,670,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
May 13	39,154,000	39,542,000	51,191,000	44,766,000	38,207,000
May 20	43,269,000	37,701,000	50,723,000	44,605,000	38,269,000
May 27	44,616,000	38,603,000	50,672,000	44,105,000	37,878,000
June 3	42,790,000	36,060,000	48,0188000	43,061,000	36,505,000
June 10	45,105,000	38,670,000	50,718,000	44,155,000	38,100,000

—V. 148, p. 3368.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for Month of May*, 1939—

		——*In South African Currency*——		
x *Companies*—	*Tons Milled*	*Value of Gold Decl'd*	*Costs*	*Profit*
Brakpan Mines, Ltd	140,000	£258,754	£143,249	£115,505
Daggafontein Mines, Ltd	146,500	302,208	143,685	158,523
Springs Mines, Ltd	154,000	313,281	152,671	160,610
West Springs, Ltd	91,000	138,757	86,953	51,804
The South African Land & Exploration Co., Ltd	78,000	149,966	89,665	60,301

Note—Revenue has been calculated on the basis of £7 8s. 0d. per ounce fine.

x Each of which is incorporated in the Union of South Africa.—V. 148, p. 2886.

Anglo-Iranian Oil Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 15% on the common stock for the year 1938, making 20% for the year, less tax, against 20% plus a bonus of 5%, both less tax, paid in 1937.—V. 147, p. 3004.

Apollo Steel Co.—*Earnings*—

Calendar Years—	1938	1937
Net loss after charges	$62,551	prof$144,874

Earnings for the 4 Months Ended April 30, 1939

Net loss after all charges $864

Balance Sheet Dec. 31, 1938

Assets—Cash, $90,424; notes and accounts receivable trade (net of reserve), $408,573; inventories, $571,320; deposits on bids, $2,659; investments, $112,987; fixed assets (net), $1,792,352; due from officers and employees, $13,150; real estate instalment contracts and mortgages receivable, $19,262; other assets, $23,555; total, $3,034,281.

Liabilities—Notes payable, $200,000; accounts payable, $141,753; accrued payroll, $22,149; accrued taxes, $18,780; reserve for employees' compensation insurance, $11,614; reserve for contingencies, $10,000; capital stock, $1,269,110; surplus, $1,360,875; total, $3,034,281.—V. 148, p. 123.

Associated Gas & Electric Co. and Associated Gas & Electric Corp.—*Earnings*—

Statement of Consolidated Earnings and Expenses Including All Subsidiaries Regardless of Voting Trust Agreements or Other Restrictions

12 *Months Ended March* 31—	1939	1938
Operating Revenues—		
Electric—Residential	$42,265,244	$39,815,401
Power	24,204,580	26,491,123
Commercial	23,298,937	21,780,991
Municipal	8,333,494	7,672,566
Electric corporations	4,297,612	4,192,690
Railways and miscellaneous	1,665,652	1,669,631
Total Electric	$104,065,519	$101622,402
Gas—Residential	$10,457,887	$10,323,199
Commercial	1,863,199	1,855,053
Industrial	1,616,679	1,587,479
Miscellaneous	345,693	259,727
Total gas	$14,283,458	$14,025,458
Miscellaneous—Transportation	$6,789,122	$6,718,251
Water	2,844,097	1,618,474
Heating	1,465,037	1,648,622
Ice	1,284,341	1,307,393
Total miscellaneous	$12,382,597	$11,292,740
Total operating revenues	$130,731,575	$126940,601
Operating expenses	56,421,432	57,035,471
Maintenance	8,083,759	8,938,751
Prov. for taxes (incl. Federal income taxes)	17,780,149	15,794,199
Net operating revenue	$48,446,233	$45,172,180
Provision for retirements	12,227,811	10,995,891
Operating income	$36,218,422	$34,176,289
Non-operating income (net)	686,535	1,789,385
Gross income	$36,904,958	$35,965,673
Fixed Charges and Other Deductions of Subsidiaries—		
Interest on long-term debt	18,857,022	18,483,103
Other interest	1,105,928	1,186,912
Interest charged to construction	Cr155,129	Cr196,458
Amortization of debt discount and expense	1,292,619	1,391,075
Dividends on preferred stocks—		
Paid or accrued	4,377,615	4,248,094
Accrued but not being paid currently	508,620	217,569
Minority interest in net earnings	329,008	286,640
Balance of income	$10,589,275	$10,348,738
Fixed Interest, &c., of Corporation—		
8% bonds, due 1940	598,663	632,154
Convertible debentures, due 1973	1,316,451	1,380,241
Income debentures, due 1978	4,361,312	4,216,907
Other interest	3,755	------
Amortization of debt discount and expense	98,793	83,081
Balance of income, corporation	$4,210,300	$4,036,356
Expenses and taxes of company	320,375	437,210
Balance of income	$3,889,925	$3,599,146
Fixed Interest, &c., of Company—		
Fixed interest debentures	2,908,495	3,030,200
Sinking fund income debentures	146,243	144,399
Interest-bearing scrip and other interest	72,582	186,517
Amortization of debt discount and expense	304,059	312,251
Balance	$458,545	def$74,222
Additional interest on sinking fund income debentures and interest on 4% anf 4½% scrip	278,544	308,548
x Balance	$180,001	def$382,770

x Before deduction for accumulated interest on obligations of Associated Gas & Electric Co. convertible into stock at the company's option, amounting to $2,810,804 in the 1939 period and $2,812,825 in 1938. Of the latter amount, $1,120,615 was declared and paid in scrip in the 1938 period.

Note—The above statement includes extraordinary expense representing cost of initial installation of continuing property records, as required by regulatory authorities, amounting to $1,206,008 in 1939 and $319,622 in 1938.

The 1938 period includes $304,115 of non-recurring expense applicable to the recapitalization plan of Associated Gas & Electric Co., which was considered as a surplus charge in the previous statement. In addition, the amount of amortization of debt discount and expense previously included in the 1938 period has been reduced by a total of $46,524, due to a change in accounting for amortization on intercorporately held securities, effective Jan. 1, 1938.

Results of operations of subsidiaries acquired during the periods shown above are included only from the dates of acquisition.—V. 148, p. 3525.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended June 9 Associated Gas & Electric System reports net electric output of 91,436,410 units (kwh.). This is an increase of 10,588,168 units or 13.1% above production of 80,848,242 units for a year ago.

Gross output, including sales to other utilities, amounted to 98,651,625 units for the current week.—V. 148, p. 3525.

Art Metal Construction Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net profit after all charges	$78,513	$182,508
Earns. per share on 298,003 shares of capital stock ($10 par)	$0.26	$0.61

—V. 148, p. 2211.

Associated Telephone & Telegraph Co.—*New Director*

At the recent annual meeting of stockholders W. J. Caverley was elected a director, replacing Theodore Gary.—V. 148, p. 2256.

Atlantic Gulf & West Indies Steamship Lines (& Subs)—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Operating revenues	$2,005,702	$1,956,277	$8,644,165	$8,251,699
Oper. exps. (incl. depr.)	1,889,943	1,932,957	7,941,855	7,895,994
Net oper. revenue	$115,759	$23,321	$702,309	$355,705
Taxes	43,412	38,871	215,004	189,250
Operating income	$72,348	x$15,551	$487,305	$166,454
Other income	3,272	2,086	14,217	15,617
Gross income	$75,620	x$13,465	$501,522	$182,071
Interest, rentals, &c	113,239	107,995	458,887	419,813
Net income	x$37,620	x$121,459	$42,635	x$237,742

x Indicates loss.—V. 148, p. 2887.

Atlantic Rayon Corp.—*Earnings*—

Period End. Mar. 31—	1939— 3*Mos.*—1938		1939—12 *Mos.*—1938	
Net income after charges but before Fed. taxes	$28,669	x$128,150	$84,790	x$126,058

x Indicates loss.—V. 148, p. 2256.

Auburn Automobile Co. (& Subs.)—*Earnings*—

3 *Months Ended*—	x*Feb.* 28 '39	*Feb.* 28 '38	*Feb.* 28 '37	*Feb.* 29 '36
Net sales	y$337,824	$623,903	$1,563,655	$1,414,837
Net loss after deprec., taxes, int. & min. int.	126,401	215,381	392,584	703,564

x These figures do not include Lycoming Mfg. Co., whose net loss was $148,028. y An unconsolidated figure.—V. 148, p. 2111.

Austin Silver Mining Co.—*Bankruptcy*—

The company filed June 14 a petition under Chapter 10 of the Bankruptcy Act in Federal District Court of the Southern District of New York.

Allison L. Bayles, Chairman of the executive committee, wrote in a statement that the action was taken to conserve the assets of the company in view of the recent decision of Justice Lauer in the Thorn case. In that, a shareholder named Thorne and others sued the company to recover the difference between what they paid for the stock and the price at the time they entered action, alleging that misstatements in the registration statement had given them rights of recision. Justice Lauer held for the plaintiffs. V. 148, p. 3369.

Axton Fisher Tobacco Co.—*New President, &c.*—

C Palmer Parker, Treasurer, was elected President of this company to succeed Edwin D Axton who becomes Chairman of the Board Mr Axton has been President since 1915 He succeeds as Chairman Ery Kahaya —V 148, p 3526

Ayrshire Patoka Collieries Corp.—*New Name*—

See Electric Shovel Coal Corp., below.—V. 148, p. 3369.

Balaban & Katz Corp.—*75-Cent Dividend Voted*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 30 to holders of record June 15. Dividends of 50 cents was paid on March 31, last, the latter being the first dividend paid since Dec. 24, 1937, when $4 per share was distributed.—V. 148, p. 1469.

Baldwin Rubber Co.—*Common Dividends*—

Directors have declared two dividends of 12½ cents per share each on the common stock, one payable July 20 and the other Sept. 20 to holders of record July 15 and Sept. 15, respectively. Last previous dividend was the 12½-cent distribution made on Jan. 20, 1938.—V. 148, p. 3526.

Baltimore & Ohio RR.—*Interest Payments*—

Payment of fixed interest of 1¾% ($17.50 per $1,000 bond) will be made on presentation for stamping of the coupon due July 1, 1939, from the Baltimore & Ohio RR. Southwestern Division 1st mtge. 5% gold bonds, extended to 1950, and payment on bonds represented by certificates of deposit will be made on July 1, 1939, to holders of record at the close of business on June 22, 1939.

Payment of fixed interest of ⅞% ($8.75 per $1,000 bond) will be made on July 1, 1939, to holders of registered bonds of the issue of record at the close of business on June 22, 1939.

Payment of fixed interest of 1% will be made on July 1 to holders of the registered 1st mtge. 50-year 5% gold bonds, due 1948, and certificates of deposit therefor, of record at the close of business on June 22.—V. 148, p. 3053, 3213, 3369.

Bamberger Electric RR.—*Reorganization, &c.*—

See Bamberger RR. below.—V. 146, p. 4108.

Bamberger RR.—*Securities, &c.*—

The Interstate Commerce Commission on June 7 authorized the company to issue not exceeding $750,000 of gen. mtge. bonds and 45,000 shares of common stock (no par) in connection with the acquisition of the properties formerly of the Bamberger Electric RR.

The Bamberger RR. was incorporated on Feb. 16, 1939, in Utah for the purpose, among others, of acquiring and operating the properties formerly owned by the Bamberger Electric RR. These properties were sold at foreclosure sale on Oct. 20, 1938, and consist of approximately 36 miles of electric railroad extending from Salt Lake City to Ogden, Utah, together with certain equipment and stocks and bonds of other companies.

The properties were sold to H. L. Balser, as reorganization manager, under a plan of reorganization dated March 23, 1938, for $215,000 and certain other considerations. Mr. Balser has tendered to the receivers for credit on the purchase price $1,397,000 of the 1st mtge. bonds of the old company, together with $104,162 of unpaid interest coupons appertaining thereto, a total of $1,501,162, which have been deposited pursuant to the plan, and he is willing to pay in cash such amounts as may be fixed by the court as the amounts necessary to pay the compensation of the receivers and their attorneys; also such portion of the purchase price as may be required to be paid in cash for distribution on 1st mtge. bonds of the old company not held and tendered by him.

Mr. Balser has assigned and transferred the bid for the purchase of the properties and all his rights thereunder to the applicant, which has, by

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duly authorized instrument in writing, assumed and agreed to pay all claims and liabilities provided for in the order of sale dated March 23, 1938, to be assumed by the successful purchaser at the sale. These claims and liabilities include all unpaid taxes against the property or the receivers, all administrative and operating expenses, and all unadjusted items of indebtedness of the receivers which have not been paid or required by the court to be paid by the receivers, including unliquidated as well as liquidated claims, if any, based on tort or contract, and all other claims, if any, held to have priority over the 1st mtge. bonds of the old company and created prior to the receivership.

The plan provides that the applicant will pay in cash that portion of the purchase price required to be paid in cash, including such as is payable for distribution on bonds not deposited under the plan, and will make payment of the balance of the purchase price, to the extent allowed by the court, by surrendering for credit thereon that portion of the net proceeds of the sale which would otherwise be distributable upon the 1st mtge. bonds and coupons deposited pursuant to the plan. All the cash payable on the purchase price and all the items assumed and agreed to be paid by the applicant, and all the reasonable costs and expenses of the reorganization manager incurred in connection with the preparation, promulgation, and consummation of the plan, will be paid by the applicant either through cash received as a part of the assets of the sale, or, in the event such cash may not be sufficient, from additional money which may be borrowed by the applicant for that purpose. The plan provides that in order to secure the loan of such additional money, the applicant may pledge or mortgage such part of the assets purchased at the sale as may be necessary and may create an indebtedness secured thereby not exceeding the sum of $100,000, which is to be prior in lien to the lien of the mortgage securing the proposed gen. mtge. bonds.

Holders of the 1st mtge. bonds of the old company may become parties to the plan by depositing their bonds with the Harris Trust & Savings Bank of Chicago or the Continental National Bank & Trust Co. of Salt Lake City, Utah, as depositaries, receiving therefor certificates of deposit. Non-depositing bondholders will receive their distributive share of the net proceeds from the sale, the amounts to be determined by the court upon final hearing, but will not be entitled to participate in the distribution of the new securities to be received by depositing bondholders. The plan provides, however, that if the reorganization manager deems it advisable, he may allow such non-depositors to deposit their bonds subsequent to the time that the plan is declared effective and thus become parties thereto.

The following securities of the old company will be affected by the plan:

1st mtge. 25-year gold bonds, due Feb. 1, 1934	$1,500,000
2d mtge. 6% bonds, due July 6, 1957	150,000
Collateral notes due Dec. 31, 1933, held by the Railroad Credit Corp.	44,023
Preferred stock	500,000
Common stock	1,000,000

and, in addition, the claims of general and unsecured creditors, the amounts thereof to be determined by the court.

Under the plan the applicant proposes to issue $750,000 of gen. mtge. bonds and 45,000 shares (no par) common stock. The proposed bonds and all the stock except five directors' qualifying shares will be issued to Mr. Balser, as trustee for the participating 1st mtge. bondholders, and by him delivered to such holders in exchange for their bonds on the basis of one new $500 bond and the appropriate number of shares of stock for each $1,000 1st mtge. bond. Holders of $500 1st mtge. bonds will receive new securities in proportionate amounts. The participating bondholders will, in turn, assign 15,000 shares of the stock to Mr. Balser as an inducement to him to continue active management of the properties and to compensate him, in lieu of cash, for any fees or additional compensation which might otherwise be allowed him as a receiver in the present proceedings. No provision is made in the plan for the 2d mtge. bonds, the notes held by the Railroad Credit Corp., or the preferred and common stockholders of the old company. The plan has been approved by the court, and holders in excess of 93% in amount of the 1st mtge. bonds have assented thereto by depositing their bonds.

Bastian-Blessing Co. (& Subs.)—*Earnings*—

5 Months Ended April 30—	1939	1938
Net income after operating expense and other charges but before Federal taxes	$171,421	$112,765
Shares of com. stock outstanding (no par)	173,825	173,825
Earns. per share of common	$0.91	$0.57

—V. 148, p. 3369.

Beech Aircraft Corp.—*Earnings*—

6 Months Ended March 31—	1939	1938	1937
x Net loss	$58,511	$35,364	prof$3,126
y Earnings per share	Nil	Nil	$0.01

x After deductions for operating expenses, taxes and other charges.
y On 239,349 shares.

Registers with SEC—
See list given on first page of this department.—V. 148, p. 431.

Birmingham Electric Co.—*Accumulated Dividends*—
The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable July 1 to holders of record June 14. Similar distributions were made in each of the 19 preceding quarters. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 148, p. 3214.

Blackstone Realty Co.—*Registers with SEC*—
See list given on first page of this department.

(Thomas) Bond, Inc.—*Registration Statement Suspended*
The Securities and Exchange Commission has ordered, pursuant to Section 8 (d) of the Securities Act of 1933, that the effectiveness of the registration statement (2-3825) filed by company (a Delaware corporation) be suspended.—V. 147, p. 2081.

Boston Wharf Co.—*Dividend Again Halved*—
Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 9. Dividends of 50 cents was paid on Dec. 22, last, and previously regular semi-annual dividends of $1 per share were distributed.—V. 148, p. 574.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
x Profit	$3,009	$11,927	$7,180	$65,070

x After ordinary taxes, rental and interest, but before amortization and income taxes.—V. 148, p. 2416.

Bralorne Mines, Ltd.—*Extra Dividend*—
Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payable July 15 to holders of record June 30. Like amounts were paid on April 15 and Jan. 14, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Oct. 15, July 15 and April 14, 1938. —V. 148, p. 1471.

Braniff Airways, Inc.—*Registers with SEC*—
See list given on first page of this department.

Brewing Corp. of America—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit after deprec., &c., but before Federal income taxes	$151,340	$172,721	$318,103	$411,285

—V. 148, p. 1948.

Bridgeport Brass Co.—*Amendment*—
In an amendment to the registration statement which covers 185,398 shares of capital stock offered to stockholders, Stone & Webster and Blodget, Inc., one of the underwriters of the unsubscribed portion of the offering issued the following statement:

"Of the said shares purchased by underwriters and offered publicly Stone & Webster and Blodget, Inc., one of said underwriters, is advised that all have been resold except 3,312 shares owned by it. Stone & Webster and Blodget, Inc., now intends to sell such shares at such times and prices and in such manner and amounts as it may from time to time determine."
—V. 148, p. 2573.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End Apr 30—	1939—*Month*—1938		1939—10 *Mos*—1938	
Gross earnings	$1,272,739	$1,245,335	$12,913,948	$12,658,374
Operating expenses	781,616	759,629	7,662,896	7,362,758
Net earnings	$491,123	$485,706	$5,251,052	$5,295,616

—V 148, p 3369

Broad Street Investing Co., Inc.—*Dividends*—
Directors have declared a dividend of 18 cents a share on the capital stock, payably July 1 to stockholders of record June 19. This compares with 20 cents paid on April 1, last, 18 cents paid on Jan. 3, last; 14 cents paid on Oct. 1, last; 15 cents paid on July 1 and April 1, 1938; 21 cents paid on Jan. 5, 1938; 14 cents on Dec. 24, 1937; 35 cents paid on Oct. 1, 1937; 30 cents paid on July 1, 1937 and 25 cents paid on April 1, 1937. —V. 148, p. 2573.

Brown Shoe Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. Apr. 30—	1939	1938	1937	1936
Gross sales	$12,945,823	$11,800,456	$13,637,005	$11,235,809
Costs, exp. bad debts, &c	12,441,549	11,693,005	12,964,532	10,773,936
Depreciation	117,418	113,345	122,217	106,842
Prov. for liab. & compen.	8,151	11,171	10,575	12,275
Profit	$378,705	loss$17,065	$539,681	$342,756
Other income	6,494	5,914	42	3,203
Total income	$385,199	loss$11,151	$539,723	$345,959
Interest	69,862	68,812	71,092	72,000
Fed. & State income tax	33,000	------	75,000	43,000
Net profit	$282,337	loss$79,963	$393,631	$230,959
Common dividends	247,000	370,950	370,875	370,500
Surplus	$35,337	def$450,913	$22,756	def$139,541
Shares common stock	247,000	247,000	247,000	247,000
Earnings per share	$1.14	Nil	$1.58	$0.93

Current assets as of April 30, 1939, including $854,819 cash, amounted to $12,101,705 and current liabilities were $916,355. This compares with cash of $874,177, current assets of $12,608,433 and current liabilities of $684,704 on April 30, 1938. Inventories were $5,912,289 against $6,005,937.

Total assets as of April 30, 1939, were $15,456,624 comparing with $15,843,253 on April 30, a year previous; earned surplus was $7,133,858 against $7,130,977; contributed surplus was $962,031 as compared with $955,031 and capital surplus was $3,118,508 against $3,121,033.—V. 148 p. 1314.

Brush-Moore Newspapers, Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total revenue	$2,783,629	$3,080,058	$2,895,714	$2,606,899
Newsprint, ink & other materials	355,693	376,653	337,933	301,284
Payroll and commissions	1,229,849	1,238,506	1,174,757	1,019,254
Press association, wire news, feature service & departmental expenses	525,682	512,582	454,558	414,342
Depreciation	70,116	85,847	80,835	91,805
Operating profit	$302,289	$866,470	$847,632	$780,213
Net other deductions	210,840	195,585	161,756	294,058
Prov. for Fed. inc. taxes	71,312	106,817	107,159	60,883
Net profit	$320,136	$564,068	$578,717	$425,270

Earnings for the Quarter Ended March 31

	1939	1938
Net income after charges and taxes	$64,130	$65,270

Balance Sheet Dec. 31, 1938

Assets—Cash, $208,056; accounts and notes receivable, net, $261,295; inventories, $66,106; investment in other companies, $949,001; cash value of life insurance policies, $344,781; properties not used in operations, $55,327; sundry accounts receivable, $32,774; land, buildings, machinery, &c., (after depreciation), $1,265,208; circulation, goodwill, &c., $3,713,735; ur amortized bond discount and expenses on 5% bonds, $91,730; prepaid insurance premiums and sundry expenses, $47,720; total, $7,035,733.

Liabilities—Notes payable to banks, $27,500; accour ts payable, $60,847; dividends paid in Jan., 1939, $36,780; accrued 1938 taxes, interest and expenses, $195,549; 10-year collateral trust 5% sinking fund bonds, $2,022,000; prepaid advertising and subscriptions, $16,999; reserves for contingencies, $111,603; 1st pref. shares, $1,182,700; 2nd pref. shares, $919,000; common shares (50,000 outstanding), $802,994; earned surplus, $1,659,761; total, $7,035,733.—V. 147, p. 2386.

Bulolo Gold Dredging Co., Ltd.—*Production*—
Production for May totaled 13,732 ounces fine gold as compared with 10,713 ounces in April and 15,499 ounces in May, 1938.

Estimated working profit for May amounted to 9,054 ounces fine gold, equivalent in Canadian funds with gold at $35 an ounces to $316,890, against $216,510 in April and $400,155 in May last year.

Production in May was from 1,329,000 cubic yards gravel, as against 1,177,000 cubic yards in April and 1,248,000 cubic yards in May, 1938. —V. 148, p. 273.

Burlington-Rock Island RR.—*Extension of Securities*—
The Interstate Commerce Commission on June 6 authorized the company to extend from July 1, 1935 to July 1, 1942, the date of maturity of not exceeding $1,489,954.40 of receiver's certificates and not exceeding $8,760,000 of Trinity & Brazos Valley Railway first-mortgage 6% gold coupon bonds.—V. 148, p. 3369.

Bush Terminal Co.—*New Director*—
Francis J Gartland, President of B. S. Cronin Co., contracting dock builders, was elected a director of this company at the annual meeting of stockholders held June 8.

Earnings for the Quarter Ended March 31, 1939

Net income after taxes, deprec., int. on funded debt & 6% inc. note	$2,489

—V. 148, p. 3216.

California Oregon Power Co.—*Earnings*—

Year Ended April 30—	1939	1938
Operating revenues	$4,743,293	$4,640,038
Operation	1,041,478	1,029,533
Maintenance and repairs	273,312	272,608
Appropriation for retirement reserve	364,761	300,000
Amortization of limited-term investment	7,270	7,270
Taxes	646,700	602,251
Provision for Federal income taxes	93,811	117,332
Net operating revenues	$2,315,961	$2,311,044
Rent for lease of electric plant	238,210	238,188
Net operating income	$2,077,751	$2,072,856
Dividend and interest revenues	284	1,126
Merchandise and jobbing (net)	*Dr*39,100	*Dr*44,607
Gross income	$2,038,935	$2,029,375
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,216
Other interest (net)	54	2,430
Amortization of preliminary costs of projects abandoned	92,321	45,047
Miscellaneous deductions	18,414	16,542
Net income	$882,423	$919,640

—V. 148, p. 3055.

Callahan Zinc-Lead Co.—*Earnings*—

3 Months Ended March 31—	1939	1938	1937
Net loss after depreciation, taxes, &c.	$18,855	$29,996	$7,484

Current assets as of March 31, 1939, including $52,331 cash, amounted to $59,494 and current liabilities were $42,924.—V. 148, p. 2574.

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Canada Bread Co., Ltd.—*Accumulated Class B Dividend*

The directors have declared a dividend of $1 per share on account of accumulations of the 5% cum. pref. class B stock, par $50 payable July 3 to holders of record June 20. Like amount was paid on April 1 and Jan. 3, last and dividends of 75 cents were paid on Oct. 1, July 2, April 1 and Jan. 3, 1938 and on Oct. 1, 1937.—V. 148, p. 1796.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Gross earnings	$430,817	$416,918	$1,734,419	$1,676,788
Operating expenses	207,695	186,623	818,941	752,604
Net earnings	$223,122	$230,295	$915,478	$924,184

—V. 148, p. 2735.

Canada Packers, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable July 3 to holders of record June 15.—V. 147, p. 105.

Canadian Foreign Investment Corp., Ltd.—*New Director*—

Thomas H. P. Molson of Montreal has been elected a director of the corporation.—V. 148, p. 2114.

Canadian International Paper Co. (& Subs.)—*Report*

Consolidated Income Account for Calendar Years

	1938	1937	1936
	$	$	$
Gross sales	31,614,743	49,027,296	46,067,504
Profit on bonds & debs, redeemed	16,161	loss12,226	125,499
Total income	31,630,904	49,015,070	46,193,003
y Cost of sales & expenses (net)	28,140,725	40,995,219	38,812,970
Interest on first mortgage bonds and prior liens	1,283,977	1,308,021	1,349,108
Other interest	2,186,246	2,231,513	2,144,591
Interest on obligation of subs	750,554	1,899,094	1,920,816
Depletion	382,474	695,231	613,326
Depreciation	1,689,026	2,228,211	2,165,288
Amort. of disct. & expense on funded debt	381,335	336,712	375,347
Provision for doubtful accounts	1,792	*Cr*7,135	17,980
Profits tax on subs. companies	------	------	644
Unpaid divs. on 5% pref. of subs	------	------	504,400
Prov. for income taxes	9,958	26,732	------
Net loss	3,195,182	698,529	1,711,468
Deficit Jan. 1	11,234,311	13,006,303	8,465,950
Write-down non-optional plants	276,486	------	2,828,885
Surplus adjustment (net)	------	*Cr*2,470,521	------
Deficit, Dec. 31	14,705,980	11,234,311	13,006,303

y After deducting other income of $63,435 in 1938, $435,639 in 1937 and $115,326 in 1936.

Consolidated General Balance Sheet Dec. 31

	1938	1937	1936
Assets—	$	$	$
a Plants, properties, &c	83,846,973	122,081,154	121,141,282
Securities & investments (book value)	36,380	50,380	51,078
Cash	1,800,642	703,107	864,347
Accounts receivable:			
From Int. Paper Co. for sales of newsprint	64,967	141,787	129,875
From Int. Paper Sales Co., Inc	3,578,144	6,786,082	6,760,589
From others	1,633,873	2,070,574	1,694,067
Inventories	16,026,361	19,043,084	15,792,563
Due from affiliated company	65,922	138,917	75,547
Sinking funds and restricted deposits	3,443	135,214	229,422
Accts. & notes receiv. not curr. due	53,415	133,267	337,574
Prepaid insurance and taxes	136,314	171,766	109,130
Depl. on pulpwood still in inventory	819,503	1,076,155	966,051
Def. assets, prep. and def. expense application to future operations	228,894	222,662	152,388
Unamort. debt discount and expenses	3,269,825	4,180,214	4,513,925
Total	111,564,656	156,934,361	152,817,839
Liabilities—	$	$	$
Funded debt	58,937,900	85,407,405	86,116,235
Bank loans secured	------	------	674,000
Accounts payable	1,225,298	1,640,335	2,457,965
Accrued interest	------	361,349	366,913
Accrued payrolls, &c	1,334,545	2,418,705	1,861,335
Accrued taxes	735,410	622,026	694,040
5% sec. note of Can. Int. Paper Co. due various dates to Mar. 12, 1938, given to Int. Paper Co. for advs. and assigned by them	5,000,000	5,000,000	5,000,000
Due to International Paper Co	13,957,770	17,301,411	11,099,842
Due to Canadian Int. Paper, Ltd	1,031,680	973,713	919,156
Due to other affil. cos	40	------	------
Reserves	207,994	515,730	689,054
Preferrence shares of subs. company	------	10,088,000	12,105,600
Capital stock ($100 par)	10,000,000	10,000,000	10,000,000
Paid-in surplus	33,840,000	33,840,000	33,840,000
Deficit	14,705,980	11,234,311	13,006,303
Total	111,564,657	156,934,361	152,817,839

a After depreciation reserves of $19,127,387 in 1938, $22,015,429 in 1937 and $20,220,129 in 1936.—V. 146, p. 3491.

Canadian National Ry.—*Financing Given Approval*—

The Canadian Parliament has authorized the company to issue $25,821,707 of bonds to provide funds for capital purposes.

Of this amount $8,152,707 is to retire maturing capital obligations, maturing notes, other obligations and payment of sinking funds.

A total of $5,100,000 is for net expenditures on general additions and betterment to property. New equipment purchases to be financed are estimated at $9,129,000 and acquisition of securities at $3,340,000.

The bonds will be guaranteed as to principal interest and sinking fund by the Dominion Government. The Government is authorized to make temporary loans to the company to meet the authorized expenditures.

Earnings of the System for the Week Ended June 7

	1939	1938	*Increase*
Gross revenues	$3,478,384	$3,137,744	$340,640

—V. 148, p. 3527.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended June 7

	1939	1938	*Increase*
Traffic earnings	$2,392,000	$2,280,000	$112,000

—V. 148, p. 3527.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account accumulations on the $1.50 cumulative class A participating stock, no par value, payable July 2 to holders of record June 15. A like amount was paid in each of the seven preceding quarters. Accruals after the current payment will amount to $2.25 per share.

See also V. 148, p. 1472.

Castle-Trethewey Mines, Ltd.—*Earnings*—

Years End. Mar. 31—	1939	1938	1937	1936
Total revenue	$95,912	$102,224	$68,165	$57,945
Admin. general cost	18,558	19,790	21,179	17,410
Net profit	$77,354	$82,434	$46,987	$40,535
Previous surplus	970,581	888,148	841,161	791,373
Balance of development undist. written off	*Dr*200,274	------	------	------
Miscellaneous items	*Dr*3,493	------	------	*Cr*9,254
Total surplus	$844,168	$970,581	$888,148	$841,161

Balance Sheet March 31, 1939

Assets—Cash on deposit, $355,066; marketable securities (less reserve), $429,969; interest and dividends receivable, $7,516; shares in and advances to Omego Gold Mines, Ltd., $475,000; mining properties and rights, $662,528; buildings, plant and equipment (after reserve for depreciation of $223,382)—$135,143; advance for power line construction, $10,434; insurance and other prepaid charges, $1,520; total, $2,077,177.

Liabilities—Accounts payable and accrued charges, $756; unclaimed dividends, $3,246; capital stock 2,709,002 shares at $1 each, $2,709,002; less: discount on shares sold for cash, $1,479,994; $1,229,007; surplus, $844,168; total, $2,077,177.—V. 147, p. 106.

Caterpillar Tractor Co.—*Controller*—

William Blackie has been appointed Controller of the company.—V. 148, p. 3055.

Cavalier Apartments Corp.—*Registers with SEC*—

See list given on first page of this department.

Celotex Corp. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net sales	$2,674,809	$2,283,525	$4,847,438	$4,099,068
y Net profit	22,536	109,128	10,400	117,531
Earns. per sh on com. stk	Nil	$0.27	Nil	$0.16

y After depreciation and other charges, but exclusive of Federal income taxes for which the company claims statutory deductions.—V. 148, p. 3527.

Central Maine Power Co.—*Accumulated Dividends*—

The directors have declared the following dividends payable July 1 to holders of record June 10.

$2.62½ per share on the 7% cumulative preferred stock (par $100).
$2.25 per share on the 6% cumulative preferred stock (par $100).
$2.25 per share on the $6 cumulative preferred stock (par $100).

Distributions at the regular quarterly rate were made in each of the 10 preceding quarters. See also V. 147, p. 3758, for detailed record of previous dividend payments.—V. 148, p. 3527.

Central New York Power Corp.—*New Director*—

Corporation has notified the New York Stock Exchange that William L. Hinds has been elected a director of the company.—V. 148, p. 3056.

Cessna Aircraft Co.—*Earnings*—

Earnings for the 4 *Months Ended March* 31, 1939

Net loss after all charges	$1,123

—V. 148, p. 875.

Charis Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit on sales	$517,386	$616,292	$652,754	$675,183
Sell. & admin. expenses	480,858	525,097	537,485	535,039
Net profit on sales	$36,528	$91,195	$115,269	$140,144
Other trading income	31,463	33,644	31,430	33,511
Income on investments	10,487	13,510	11,534	13,780
Net prof. before taxes	$78,478	$138,350	$158,233	$187,435
Federal income taxes	10,275	14,008	21,017	24,137
Prov. for possible assessment of soc. sec. taxes	6,821	24,000	------	------
Net profit after taxes	$61,382	$100,341	$137,216	$163,298
Earns. per,sh. on 100,000 shares common stock	$0.62	$1.00	$1.37	$1.63

Balance Sheet Jan. 1, 1939

Assets—Cash, $173,036; marketable securities, $398,336 accounts receivable, $57,469; inventories, $227,028; real estate (less depreciation), $315,889; machinery and fixtures, (less depreciation), $40,737; other assets, $31,432; deferred assets, $7,051; total, $1,250,979.

Liabilities—Accounts payable, $33,478; accrued expenses, $17,509; reserve for taxes, $19,004; reserve for possible assessment of social security taxes, $27,000; capital stock, 100,000 shares (par value $10) less treasury stock—1,500 shares, $985,000; capital surplus, $5,779; earned surplus, $163,208; total, $1,250,979.—V. 148, p. 2575.

Chicago Daily News, Inc.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. Dividend of 25 cents was paid on Jan. 3, last, and a semi-annual dividend of 50 cents per share was paid on July 1, 1938.—V. 147, p. 3758.

Chicago Yellow Cab Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$46,045	$12,139	loss$95,802	$171,663
y Earns. per share	$0.15	$0.04	Nil	$0.43

x After depreciation, Federal taxes, &c. y On 300,000 shares capital stock (no par).—V. 147, p. 3451.

Chile Exploration Co.—*Reduces Debt to Bank*—

Company has reduced bank loans from $17,000,000 to $12,000,000 and extended the maturity of the new loans, according to a report filed with the Securities and Exchange Commission, Anaconda Copper Mining Co. guarantees payment of interest and principal.

Of the $17,000,000 formerly outstanding the Guaranty Trust Co. and the National City Bank held $6,800,000 each and the Chase National Bank held $3,400,000. The new notes mature at the rate of $2,000,000 each year for the first four years and the balance in the fifth. Interest runs from 1½% to 3%.—V. 118, p. 911.

Cincinnati New Orleans & Texas Pacific Ry.—*Asks ICC to Approve Stock Splitup*—

The company has asked the Interstate Commerce Commission for authority to issue 448,500 shares of common stock (par of $20) to be exchanged for 89,700 shares of outstanding common stock ($100 par) on the basis of five shares of new stock for one share of old.

The stock split was approved by the shareholders at the annual meeting May 25. The company expects the change to increase the marketability of its stock and to result in a wider public distribution of it. The smaller trading unit of each share on the open market will adjust the price to a figure more attractive to the investing public and thus facilitate the financing of the carrier's future requirements through the sale of common stock rather than through fixed interest bearing obligations.

At the annual meeting the stockholders approved a resolution to change the authorized number and par value of the common stock from 90,000 of $100 per share par to 1,000,000 shares of $20 par. The remaining 551,500 shares of new common not issued in exchange for presently outstanding stock is to be reserved fof future issuance for proper corporate purposes.—V. 148, p. 3371.

Cincinnati Street Ry.—*Earnings*—

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
x Net income	$11,597	$6,878	$28,899	$37,483
y Earnings per share	------	------	$0.06	$0.08

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock, $50 par.—V. 148, p. 3058.

Cities Service Oil Co. (Pa.)—*To Merge Units*—

Company is consolidating its marketing operations to take effect July 1. Under the new arrangement the present 16 division offices to market its products in the 13 States in which it operates will be merged into four regional divisions. These will be located in New York, Boston, Syracuse and Harrisburg.

C. E. Foster will continue as Vice-President in Charge of Marketing; while J. A. Kelly formerly Sales Manager in New England, has been appointed Sales Manager of the entire company.—V. 146, p. 3800.

Cleveland Graphite Bronze Co.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 23. Similar amount was paid on March 31 last.—V. 148, p. 2737.

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Cliffs Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
Int. accrued & received	x$4	x$6	$9	$38,018
Dividends received	261,250	837,875	450,000	225,000
Interest paid	4,786	3,227	136	16,068
Taxes, legal & other exps.	58,720	89,639	61,499	24,158
Net profit, excl. of security transactions	$197,748	$745,015	$388,374	$222,791

x Discount.

Note—During 1938 total paid in dividends amounted to $201,433 and were charged against earned surplus.

Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Cash on deposit	102,361	151,939	Accts. payable and accrued items	24,089	16,312
Notes receiv. (net)	100,000	100,000	Notes payable	300,173	340,173
y Investments	28,104,176	28,104,176	Prov. for Federal income taxes	5,063	18,734
Deferred tax claims	16,953	16,953	x Capital stock	24,172,020	24,172,020
			Cap. surplus (paid-in)	3,710,574	3,710,574
			Earned surplus	111,570	115,256
Total	28,323,490	28,373,068	Total	28,323,490	28,373,068

x Represented by 805,734 shares of no par value. y After deducting $50,000,000 reserve.

Earnings for Quarter Ended March 31

	1939	1938	1937
x Net income	z$45,528	z$93,084	y$165,415

x After charges and Federal income taxes. y Before Federal taxes. z Equal to $0.06 a share in 1939 and $0.11 a share in 1938 on 805,734 shares of capital stock.—V. 148, p. 3528.

Coleman Lamp & Stove Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a dividend of 25 cents (or a total of 50 cents per share) on the common stock, no par value, both payable June 30 to holders of record June 23.

Dividend of 25 cents was paid on April 15 last; one of $1.50 was paid on Dec. 22, 1938; $1.75 paid on Dec. 28, 1937, and regular quarterly dividend of 25 cents was paid on Oct. 15, 1937.—V. 148, p. 1473.

Columbia Baking Co.—*Extra Dividends*—

Directors have declared an extra dividend of 50 cents in addition to the regular quarterly dividend of 25 cents per share on the $1 cum. partic. pref. stock, no par value, both payable July 1 to holders of record June 15. Extra of 40 cents was paid on Dec. 15 last.

Directors also declared a dividend of 50 cents per share on the common shares, payable July 1 to holders of record June 15. Dividend of 40 cents was paid on Dec. 15 last and one of 25 cents per share was distributed on July 1, 1938.—V. 147, p. 3155.

Columbia Gas & Electric Corp.—*Hearing Postponed*—

The Securities and Exchange Commission announced June 10 that the public hearing on the application of the corporation under Section 11 (e) of the Holding Company Act has been postponed at the request of the company from June 14 to June 21, 1939.

Pipe Line Case Argued—

Government and defense Counsel argued legal procedure in a hearing in the Federal District Court at Wilmington, Del., on a new Federal motion in anti-trust proceedings against the company, affecting control of the Eastern Pipe Line Co.

The motion, introduced by the Department of Justice on May 15, asks the Court to set aside a consent decree agreed to in January, 1936, in the case, and to permit the Government to file a supplemental complaint.

Counsel for defense argued the Government should have filed a bill for review. Milton Katz presented the Government's case.

Judge John P. Nields set a period of two weeks for the filing of briefs. —V. 148, p. 3528.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

	40 *Wks.End.*		9 *Months*	
Period—	*Apr. 1 '39*	*Mar. 26 '37*	*Mar. 27 '37*	*Mar. 28 '36*
Gross income	$14,654,703	$15,356,845	$14,415,207	$10,881,771
Amortiz. of production costs, &c	9,712,833	9,936,267	8,248,178	6,781,822
Expenses, deprec., &c	5,003,466	4,994,569	4,753,219	3,222,469
Operating profit	x$61,596	$426,009	$1,413,810	$877,480
Other income (net)	53,281	50,509	9,195	232,099
Total income	x$8,315	$476,518	$1,423,005	$1,109,579
Interest	47,813			
Federal income taxes, &c	24,031	38,250	233,650	151,000
Net profit	x$80,159	$438,268	$1,189,355	$958,579
Div. on $3 pref. stock				32,091
Div. on $2.75 pref. stock	154,696	154,696	154,695	49,726
Common dividends, cash	120,149	262,101	227,414	184,092
Surplus	def$355,004	$21,471	$807,246	$692,670
Shares com. stk. (no par)	366,268	349,468	316,358	280,413
Earnings per share	Nil	$0.81	$3.27	$3.13

x Loss.—V. 148, p. 3528.

Commercial Investment Trust Corp.—*Options*—

Corporation has notified the New York Stock Exchange that options evidencing the right to purchase 59,938 shares of common stock of the corporation were in existence as of May 31, 1939, as follows:

No. of Shares Under Option	*Price*	*Expiration Date of Options*
100	$35.00	June 30, 1939
3,600	33.33	Dec. 31, 1941
520	33.33	Dec. 31, 1939
8,200	45.00	Dec. 31, 1941
565	45.00	Dec. 31, 1939
3,200	45 00	Dec 31, 1940
43,737	32 00	Dec 21, 1943
16	45 00	At will of co

—V 148, p 2578

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended June 10, 1939, was 138,893,000 kilowatt-hours, compared with 119,683,000 kilowatt-hours in the corresponding period last year, an increase of 16.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt-Hour Output		*Per Cent*
Week Ended—	1939	1938	*Increase*
June 10	138,893,000	119,683,000	16.1
June 3	126,411,000	111,615,000	13.2
May 27	134,673,000	119,408,000	12.8
May 20	131,669,000	121,803,000	8.1

—V. 148, p. 3528.

Concord Gas Co.—*Accumulated Dividends*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Aug. 15 to holders of record July 31. A like payment was made in each of the eight preceding quarters.—V. 148, p. 1637.

Consolidated Biscuit Co.—*Earnings*—

3 *Months Ended March 31*—	1939	1938	1937
x Net profit	$46,974	$89,516	loss$64,265
y Earnings per share	$0.15	$0.27	Nil

x After interest, depreciation and estimated Federal income taxes. y On 323,000 shares common stock, no par.—V. 148, p. 3219.

Consolidated Cement Corp.—*Earnings*—

Calendar Years—	1938	1937
Net sales	$1,326,507	$1,386,746
Cost of goods sold	776,169	862,201
Selling, gen. & administrative expenses	316,597	334,624
Mill overhead applicable to non-oper. periods, &c	71,030	88,443
Net profit from operations	$162,709	$101,478
Other income (net)	4,973	5,512
Net profit before interest, &c	$167,682	$106,990
Interest and other deductions	128,110	127,287
Net profit	$39,572	loss$20,297

Notes—The above includes charges for depreciation and depletion on operating plants, properties and quarry lands aggregating $172,610 in 1938 and $165,847 in 1937.

Earnings for the 12 Months Ended March 31

	1939	1938
Net income after all charges	$77,086	loss$20,611

Balance Sheet Dec. 31, 1938

Assets—Cash, $501,058; receivables (net), $99,176; inventories, $335,056; investments, &c., $39,178; idle plant, properties & quarry lands, $291,955; plants, properties & quarry lands (net), $2,560,359; deferred charges, $105,812; total, $3,932,596.

Liabilities—Accounts payable, $37,862; accruals, $70,158; provision for returnable sacks, $25,122; funded debt, $1,791,090; special reserve for valuation of plant, properties & quarry lands, $188,143; class A stock (no par, 100,617 shs.), $100,617; class B stock (no par 4 shs.), $16; capital surplus, $1,561,950; earned surplus, $157,637; total, $3,932,596.—V. 147, p. 2679.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ending June 11, amounting to 138,000,000 kilowatt hours, compared with 119,800,000 kilowatt hours for the corresponding week of 1938, an increase of 15.2%.—V. 148, p. 3528.

Consolidated Grain Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 728.

Consolidated Railroads of Cuba—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Net loss after exps., &c	$1,860	$3,034	$4,860	$8,682

Combined net income of Consolidated Railroads of Cuba and subsidiaries for quarter ended March 31, 1939, amounted to $63,037 after expenses, &c., but before inter-company dividends, comparing with net income of $207,165 in March quarter of 1938. For nine months ended March 31, 1939, indicated consolidated net loss, as compiled from company's quarterly reports, was $604,247 compared with net loss of $182,379 in like nine months of previous year.—V. 148, p. 1474.

Consolidated Rendering Co.—*Dividend Doubled*—

Directors have declared a dividend of $1.50 per share on the common stock of no par value, payable June 16 to holders of record June 15. Previous distributions were as follows: 75 cents on May 15, last; 50 cents on March 30, last; $1 on Nov. 14, last; 30 cents on Sept. 26, 1938; 70 cents on Aug. 22, 1938; $1 on Nov. 1, Oct. 4 and Sept. 7, 1937, and 50 cents paid on June 7 and March 1, 1937.—V. 148, p. 3060.

Continental Can Co., Inc.—*Stock Offered*—

Lazard Freres & Co., and Union Securities Corp. June 13 jointly offered 6,000 shares of 4½% preferred stock at 114¼ plus 24 cents a share commission. The issue does not represent new financing.—V. 148, p. 2893.

Continental Gas & Electric Corp. (& Subs.)—*Earns.*—

12 *Months Ended April 30*—	1939	1938
Gross operating earnings of subsidiary companies (after eliminating intercompany transfers)	$36,586,879	$37,670,761
General operating expenses	13,776,673	14,125,940
Maintenance	1,916,901	1,876,084
Provision for depreciation	5,255,818	4,977,064
General taxes and estimated Fed. income taxes	4,478,396	4,585,981
Net earns. from oper. of subsidiary companies	$11,159,090	$12,105,692
Non-operating income of subsidiary companies	10,106	*Dr*209,269
Total income of subsidiary companies	$11,169,196	$11,896,423
Interest, amort. & pref. divs. of subs. companies	4,678,106	4,673,866
Balance	$6,491,090	$7,222,557
Proportion of earnings attributable to minority common stock	15,877	16,959
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$6,475,213	$7,205,598
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	15,932	52,518
Total	$6,491,145	$7,258,116
Expenses of Continental Gas & Electric Corp	102,291	117,259
Taxes of Continental Gas & Electric Corp	175,508	15,251
Balance	$6,213,346	$7,125,605
Holding company deductions:		
Interest on 5% debentures, due 1958	2,563,783	2,591,677
Amortization of debenture discount & expense	161,862	163,564
Taxes on debenture interest	43,879	40,445
Balance transferred to consolidated surplus	$3,443,822	$4,329,919
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,123,769	$3,009,866
Earnings per share	$9.90	$14.03

—V. 148, p. 3060.

Continental Motors Corp.—*Earnings*—

Period End. April 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net profit	$15,430	y$29,693	y$126,234	y$190,421

x After depreciation, taxes, &c. y Loss.—V. 148, p. 2738.

Cornucopia Gold Mines—*Listing*—

The common capital stock, par 5 cents, has been admitted to listing and registration on the New York Curb Exchange.—V. 148, p. 3060.

Cosden Petroleum Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended April 30, 1939

Gross operating income	$5,615,893
Operating charges	5,185,193
Depreciation, depletion and amortization	451,037
Net operating loss	$20,338
Non-operating income	24,273
Net profit	$3,935
Income charges	207,902
Net loss for year	$203,966

Earnings for the Month of May 1939

Net income after fixed charges	$43,066

Consolidated Balance Sheet April 30, 1939

Assets—Cash on hand and demand deposits, $88,462; cash on deposit with trustee, $69; notes and acceptances and accounts receivable (less, allowances for possible losses of $29,637), $301,875; accounts receivable, officers and employees, $9,137; deposits as collateral on purchases, $14,800; accrued tank car earnings, $59,538; accrued interest receivable, $1,097;

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inventories, $374,816; investments, $17,503; property, plant and equipment (less, alowance for depreciatoin, depletiion and amortization of $743,625), $5,439,878; other assets and deferred charges, $162,793; total, $6,469,967.

Liabilities—Note payable, bank (secured), $8,553; note payable, bank (unsecured), $122; accounts payable, $563,702; accrued liabilities, $158,251; tank car trust certificates, 5%, 1939, $36,806; notes payable (trade), $99,003; contracts payable (trade), $13,450; equipment purchase obligations, $86,524; equipment purchase obligations due subsequent to April 30, 1940, (secured), $2,500; contracts payable, trade, due subsequent to April 30, 1940, $3,500; long-term advances payable, due Mar. 1, 1942, $380,000; tank car trust certificates, 5%, 1940-1942, $450,000; 1st mtge. 5% conv. bonds, 1947, $1,802,540; reserves, $29,022; 5% conv. pref. stock (par $50), $2,139,295; common stock (par $1), $465,332; capital surplus, $123,344; paid in surplus, $335,437; earned surplus (deficit), $227,414; total, $6,469,967.—V. 146, p. 3,800.

Coty, Inc.—*Transfer Agent*—

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock $1 par value.—V. 148, p. 2264.

Craddock-Terry Corp.—*Initial Preferred Dividends*—

Company on May 26 announced that an initial dividend of $2.19 per share on the first preferred stock, an initial of $1.76 per share on the second pref. stock and an initial of $1.32 per share on the third pref. stock has been declared, all payable July 1 to holders of record June 15. These dividends are for the period from Jan. 23, 1939, to June 3 , 1939.—V. 146, p. 1070.

Crane Co.—*Exercise of Options*—

The company has notified the New York Stock Exchange that on May 11, 13,000 common shares were purchased at $10 per share under option granted to Charles B. Nolte, President, leaving 10,000 shares subject to such option; that the above-mentioned shares were delivered from shares repurchased in 1935 at $9.50 per share and held in treasury against the option.—V. 148, p. 2738.

Cream of Wheat Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 600,000 shares of capital stock (par $2) in exchange for the presently outstanding capital stock trust certificates upon the expiration of the voting trust agreement, June 12, 1939.

Manufacturers Trust Co. is New York Transfer Agent for 600,000 shares of capital stock of this corporation.—V. 148, p. 3529.

Crosley Corp.—*To Sell Cars Through Department Stores*—

Department stores in the metropolitan area will begin on June 19 the sale of automobiles as part of their varied merchandise, it was disclosed on June 13. The new small Crosley car, developed and recently introduced by Powel Crosely Jr., on that day will go on display in the stores of R. H. Macy & Co., Broadway and 34th St. and the L. Bamberger Co. in Newark.

J. P. Kasper, executive Vice-President of Macy's, explained that sales would be for cash and that there would be no "trade-ins." ofused cars. He was not certain at what price they would be offered, but as the car is made to sell at $325 at the factory at Richmond, Ind., it is expected the delivered price here will be about $360 to $365. Servicing facilities will be handled by the Crosley Distributing Corp., of which Fielding Robertson is the general manager in the New York area.

The car comes in two models—two-passenger and four-passenger. Both will be offered at Macy's next week, with one car displayed on the street floor and others on the sales floor, at the basement level.

The cars, 10 feet long, 4½ feet wide and weighing about 925 pounds, were introduced at the Indianapolis Speedway late in April. They have three speeds forward and reverse, four-wheel brakes and come in convertible models with "one-man" tops.

Powered with two-cylinder four-cycle engines, with a suction blower as an integral part of the flywheel to provide cooling, the cars are said to be able to travel up to 50 miles an hour and to go 50 miles on a gallon of gasoline. They carry fuel tanks with a capacity of four gallons.—V. 148, p. 3529.

Crown Cork & Seal Co., Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Net sales	$5,525,355	$6,053,945	$4,894,611
Costs and expenses and depreciation	4,965,604	5,057,456	4,156,345
Operating profit	$559,751	$996,489	$738,266
Amortization of development expense	54,188	27,969	28,354
Amortization of patents	4,206	1,056	983
Interest, &c	182,276	132,501	56,935
Federal income taxes	104,198	166,377	126,909
Other expense (net)	23,326	121,298	*Cr*24,669
Net profit	$191,556	$547,288	$549,754
Preferred dividends	126,567	126,567	126,539
Common dividends	------	258,799	257,855
Surplus	$64,989	$161,922	$165,360
Shares common stock	517,606	517,601	515,934
Earnings per share	$0.12	$0.81	$0.82

—V. 148, p. 3060.

Crystal Tissue Co.—*Earnings*—

Quarter End. Mar. 31—	1939	1938	1937	1936
Net profit after charges and taxes	$18,481	loss$9,625	$24,865	$17,756

Balance Sheet at Mar. 31, 1939

Assets—Cash, $68,059; accounts receivable, $159,544; inventories, $175,545; insurance on life of president (cash surrender value), $56,677; capital stock of other corporations, $11,927; plant and property investment (less reserve for depreciation), $947,448; deposit with Mutual Fire Insurance Co., $6,166; deferred charges, $6,288; total, $1,431,654.

Liabilities—Notes payable (banks)), $135,000; accounts payable, $80,067; accrued real estate and personal property taxes, $6,131; reserve for Federal taxes on income (prior year), $2,155; reserve for Federal taxes on income (estimated), current year, $4,181; reserve for Social Security Act taxes, $3,933; preferred stock, $247,500; capital stock (93,000 shares), (no par), $640,000; earned surplus, $312,688; total, $1,431,654.—V. 147, p. 3157.

Cuba Co.—*Transfer Agent*—

The First National Bank of Jersey City has been appointed transfer agent and registrar.—V. 148, p. 2580.

Cuba Northern Rys.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938—3 *Mos.*	1939—9 *Mos.*	1938—9 *Mos.*
Gross revenue	$575,525	$771,920	$1,485,177	$1,777,095
Expenses	608,559	697,669	1,831,494	1,368,872
Net inc. to surplus	loss$33,035	$74,251	loss$346,317	$408,223

—V. 148, p. 1474.

Cuba RR.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938—3 *Mos.*	1939—9 *Mos.*	1938—9 *Mos.*
Net inc. after exps., &c	$99,256	$138,035	loss$251,759	$52,331

Transfer Agent—

The First National Bank of Jersey City has been appointed transfer agent for the company.—V. 148, p. 1474.

Cuban Atlantic Sugar Co.—*May Reduce Stock*—

Directors on June 12 voted to lay before stockholders at a meeting on June 28 a proposal to reduce the capitalization of the company by $2.50 per share and distribute that sum as a capital repayment on July 14 to stockholders of record July 10.

The company's outstanding capital stock amounts to 714,000 shares of $7.50 par. The proposed repayment would reduce capitalization by $1,785,000.—V. 147, p. 4052.

Cuneo Press, Inc.—*Stock Offered*—Hemphill, Noyes & Co. offered June 16 at $53 per share 40,000 shares (no par) common stock acquired from John F. Cuneo, President of the company. The offering does not represent any financing on the part of the company, nor do any of the proceeds accrue to the company. The 40,000 common shares represent approximately 20% of the company's voting stock, Mr. Cuneo retaining more than 50% control.

The Cuneo Press, whose business was established in 1900, now constitutes, with its wholly-owned subsidiaries, one of the largest commercial printing enterprises in the world. The larger part of the business consists of printing and binding of magazines and periodicals of large and established circulation, of mail-order and other catalogs, and the production of roto-gravure and colored newspaper supplements. On April 15, 1939, more than 40% of the business of the company and its wholly-owned subsidiaries was being done under term contracts, the unexpired portions of which exceeded two years. The company and its wholly-owned subsidiaries have five plants in Chicago and other plants in New York, Philadelphia and Milwaukee.

Net profit of the Cuneo Press and its consolidated subsidiaries was $1,025,201 for 1938, $906,709 for 1937 and $908,963 for 1936. This was equivalent to $5.05, $4.36 and $4.54 per common share, respectively, based on the number of common shares outstanding at the close of each year. Dividends declared on the common stock amounted to $1.60 per share in 1936, $3.25 in 1937 and $2.75 in 1938. Two quarterly dividends of 75 cents per share each have been paid thus far in 1939.

At the present time the company is printing more than 85 different magazines of national circulation. Among the magazines are "Good Housekeeping," "Liberty," "Cosmopolitan," "American Home," "Life" (Eastern edition), "American Legion Magazine," "Harper's Bazaar," "House Beautiful" combined with "Home and Field," "Etude Music Magazine," "Country Life" and the "Sportsman," "Motor," "American Druggist," "Boy's Life," "Architectural Forum" and "Family Circle."—V. 148, p. 2120.

Curtiss-Wright Corp.—*To Pay 50-Cent Class A Dividend*

Directors on June 8 declared a dividend of 50 cents per share on the class A stock payable July 15 to holders of record June 30. This compares with $1 paid on Dec. 15, last; 50 cents paid on Dec. 15, 1937 and an initial dividend of 50 cents paid on Dec. 15, 1936.—V. 148, p. 2739.

Dakota Public Service Co. (Huron, S. Dak.)—*New Name*—

See North Dakota Power & Light Co. below.

Dayton Rubber Mfg. Co. (& Subs.)—*Earnings*—

Earnings for Period from Nov. 1, 1938, *to Feb.* 25, 1939	
Net income after charges	$167,422
Earnings per share on 176,670 shares common stock	$0.77

—V. 148, p. 3060.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1939	1938
Gross earnings from utility operations	$57,192,648	$56,876,167
x Utility expenses	41,710,993	43,136,135
Income from utility operations	$15,481,655	$13,740,032
Other miscellaneous income	3,676	19,011
Gross corporate income	$15,485,332	$13,759,044
Interest on funded and unfunded debt	5,857,077	5,746,929
Interest charged to construction	*Cr*198,449	------
Amortization of debt discount and expense	268,303	270,594
Net income	$9,558,401	$7,741,521

x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.

Note—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937 do not take into account any Federal surtax on undistributed net income, as tax returns indicated that no such tax was payable. For subsequent periods, the company estimates that it will be required to pay Federal income tax at the minimum rate of 16½%.—V. 148, p. 3061.

De Witt Clinton Hotel, Albany—*Earnings*—

Amott, Baker & Co., Inc. has just completed one of its statistical studies on the DeWitt Clinton Hotel in Albany which shows that for the year 1938 interest on the first mortgage was covered more than twice over.

Gross income amounted to $825,000 which represented a decline from $864,000 shown in 1937. The average occupancy is also down but the rate schedule was held unchanged.

Five percent interest is being paid regularly on the publicly held first mortgage bond issue, which is known as the Albany Metropolitan first mortgage. Under the terms of a reorganization which was found necessary several years ago, this rate is to increase to 5½% beginning next Jan. 1.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*

Period End. April 30—	1939—3 *Mos.*	1938—3 *Mos.*	1939—9 *Mos.*	1938—9 *Mos.*
Sales, less frt. & allow.	$19,363,963	$15,928,109	$66,575,130	$64,498,039
Cost of sales	13,231,640	11,187,578	45,720,464	45,424,796
Gross profit	$6,132,323	$4,740,531	$20,854,666	$19,073,243
Miscell. income	37,780	24,799	132,697	85,057
Total income	$6,170,103	$4,765,330	$20,987,363	$19,158,300
Expenses, &c	4,389,566	3,434,756	13,300,245	10,661,020
Interest (net)	90,516	89,403	305,069	344,926
Depreciation	a58,561	a31,549	b163,739	b89,934
Loss on investment	------	40,000	------	160,000
Loss on disp. assets	121,215	7,315	204,781	92,151
Inc. & profits tax	559,860	331,425	1,814,378	1,841,980
Net profit	$950,385	$830,882	$5,199,151	$5,968,289
Preferred dividends	------	------	625,125	574,766
Common dividends	------	------	2,613,967	1,742,645
Surplus	$950,385	$830,882	$1,960,059	$3,650,878
c Earns. per share	$0.43	$0.36	$2.62	$3.09

a Exclusive of $241,766 charged to production in 1939, and $195,150 in 1938. b Exclusive of $673,488 charged to production in 1939, and $578,074 in 1938. c On 1,742,645 no par shares.—V. 148, p. 1954.

Divco-Twin Truck Co.—*Earnings*—

6 *Months Ended April* 30—	1939	1938
x Net profit	$173,430	$13,841
Earnings per share on common	$0.62	$0.06

x After charges and Federal income taxes, but before any provision for surtax on undistributed profits.—V. 148, p. 1026.

Dividend Shares, Inc.—*Net Asset Value*—

The report as of April 30, 1939, shows total net assets, with securities valued at market quotations, were $38,116,747, against $46,707,967 Oct. 31, last and $34,648,232 April 30, 1938. Investments carried in the balance sheet at $42,161,328 had a market value of $35,509,135, against $37,835,120 and $29,371,912, respectively, April 30, 1938.—V. 147, p. 3909.

Doehler Die Casting Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net profit after deprec. and taxes	$139,585	$80,176	$350,957	$209,623
Shares capital stock outstanding	280,426	281,426	280,426	206,195
Earnings per share	$0.50	$0.28	$1.25	$0.86

—V. 148, p. 3220.

Dominion Square Corp.—*Plan*—

A plan of compromise or arrangement will be submitted to a meeting of the holders of the existing first mortgage bonds which will be held pursuant to an order of the Superior Court of the District of Montreal.

The effects of the plan if consummated may be briefly summarized as follows:

(a) The existing first mortgage bonds and all interest thereon will be extinguished and canceled, and the holder of each $1,000 first mortgage bonds will be entitled to receive in place thereof $750 of new first (closed) mortgage 4% bonds, due 1959, and 10 common shares (no par) of the capital stock of the company.

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(b) The presently outstanding $2,971,000 6½% general mortgage bonds and all interest thereon will be extinguished and canceled. The 10,000 7% cumulative redeemable preferred shares (par $100) and 3,100 common shares (no par), being part of the 50,000 common shares of the company authorized and outstanding, will be extinguished and canceled. The remaining 46,900 common shares will be delivered to the existing first mortgage bondholders on the basis above outlined. The capital representing the remaining 46,900 common shares will be reduced to $703,500 subject, however, to waiver or modification of this provision by the protective committee.

(c) The company will pay $150,000 to the holders of the general mortage bonds in consideration of the surrender of the general mortgage bonds for extinction and cancelation and of the delivery to the company of all the preferred shares and the common shares now outstanding to be dealt with as indicated above.

(d) Upon consummation of the plan the capitalization of the company will consist of—

$3,517,500 first mortgage 4% bonds due 1959 (new bonds), and
46,900 shares of common stock (no par).

all of which will be delivered in accordance with the foregoing to the existing first mortgage bondholders on the basis above indicated.

(e) The company will pay all the expenses of the reorganization, including the compensation (not exceeding $8,000 in the aggregate) and the expenses of the protective committee for the 1st mortgage bonds and the expenses (not exceeding $1,000 in the aggregate) incurred by the general mortgage bondholders in connection with the plan and the carrying out thereof.

(f) The present directors of the company will retire and be replaced by a new board nominated by the protective committee.

The committee has approved the plan and recommends it to the depositors and to the holders of the existing first mortgage bonds.—V. 147, p. 888.

Driver-Harris Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1939

Net profit after charges and Federal income taxes	$34,649
Earnings per share on 89,170 shs. common stock (par $10)	$0.20

—V. 147, p. 3910.

Duff-Norton Mfg. Co.—*Pays 30-Cent Dividend*—

Company paid a dividend of 30 cents per share on the common stock, no par value, on June 10 to holders of record June 7. This compares with 25 cents paid on March 10, last; 50 cents on Dec. 10, 1938; 25 cents paid on Sept. 10 and on June 11, 1938; a dividend of 40 cents paid on March 18, 1938; dividends of 50 cents per share paid on Dec. 28, Sept. 15, and on June 15, 1937, and a dividend of 40 cents paid on March 15,1937. In addition an extra dividend of 25 cents per share was paid on Sept. 15, 1937.—V. 148, p. 3608.

East Kootenay Power Co., Ltd.—*Earnings*—

Month of April—	1939	1938
Gross earnings	$42,586	$45,431
Operating expenses	15,194	15,232
Net earnings	$27,392	$30,199

—V. 148, p. 2122.

Edison Brothers Stores, Inc.—*Removed from Listing, &c.*

The common stock, par $2, has been removed from listing and registration on the New York Curb Exchange.—V. 148, p. 3530.

Electric Auto-Lite Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $5, payable July 1 to holders of record June 23. This compares with 50 cents paid on April 1, last, and on Dec. 23, 1938; 25 cents paid on Oct. 1 and on April 1, 1938; 40 cents paid on Dec. 27, 1937; 80 cents paid on Oct. 1 and July 1, 1937, and 60 cents paid on April 1, 1937.—V. 148, p. 3062.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. April 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Subsidiaries—				
Operating revenues	$26,677,403	$26,530,549	$104639,871	$108133,119
Oper. exps., incl. taxes	14,885,628	14,294,353	58,680,555	58,600,405
Prop. retire. & deplet. reserve approps	3,858,518	4,114,021	15,798,486	15,430,488
Net oper. revenues	$7,933,257	$8,122,175	$30,160,830	$34,102,226
Rent from lease of plants (net)	------	------	------	2,168
Oprrating income	$7,933,257	$8,122,175	$30,160,830	$34,104,394
Other income	76,514	108,462	484,367	689,294
Other inc. deducts. incl. taxes	110,961	139,728	418,008	861,103
Gross income	$7,898,810	$8,090,909	$30,227,189	$33,932,585
Int. on long-term debt	3,032,526	3,124,331	12,266,587	12,727,944
Other int. (notes, loans, &c.)	486,509	486,324	2,000,034	1,995,155
Other deductions	293,557	286,577	1,326,859	x1,483,505
Int. chgd. to construct'n	Cr1,484	Cr23,147	Cr73,203	Cr107,969
Balance	$4,087,702	$4,216,824	$14,706,912	$17,833,950
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,904,856
Portion applic. to min. interests	80,121	56,824	268,095	184,855
Net equity of Electric Power & Lt. Corp. in inc. of subs	$2,035,963	$2,188,382	$6,552,344	$9,744,239
El. Power & Lt. Corp.—				
Net equity of El. Power & Lt. Corp. in inc. of subs	$2,035,963	$2,188,382	$6,552,344	$9,744,239
Other income	------	------	1,196	611
Total	$2,035,963	$2,188,382	$6,553,540	$9,744,850
Exps., incl. taxes	50,628	44,786	283,757	197,795
Int. & other deductions	414,148	415,151	1,657,665	1,617,281
Bal. carried to consol. earned surplus	$1,571,187	$1,728,445	$4,612,118	$7,929,774

x Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.

Statement of Income (Company Only)

Period End. April 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross inc.: From subs	$539,602	$532,090	$2,223,191	$2,069,476
Other	------	------	1,196	611
Total	$539,602	$532,090	$2,224,387	$2,070,087
Exps., incl. taxes	50,628	44,786	283,757	197,795
Int. on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Int. on Power Securities Corp. coll. trust gold bonds, American 6% series	16,258	17,687	67,255	x28,064
Amort. of debt disc't & exp. on gold debens	9,743	9,743	38,974	38,974
Other int. deductions	592	------	592	------
Prem. & exp. on Power Securities Corp. bonds retired	55	221	844	243
Net income	$74,826	$72,153	$282,965	$255,011

x Represents interest from Dec. 8, 1937, on which date these bonds were assumed by this company.—V. 148, p. 3374.

Electric Shovel Coal Corp.—*To Consolidate—New Name*

Stockholders of this corporation at a special meeting held June 15 adopted the plan to consolidate company with Patoka Coal Co. of Delaware, Inc., by more than the necessary two-thirds of both preferred and common stockholders. The plan had already been adopted by the stockholders of Patoka Coal Co. of Delaware, Inc. More than 90% in principal amount of the Patoka bonds have consented to the revisions required under the plan of consolidation.

The new corporation will have 142,265 shares of all common stock. It is expected that this stock will be listed on the New York Curb Exchange. Conditional approval has already been given by the Exchange.

Operations of Ayrshire Patoka Collieries Corp., the new corporation formed by the consolidation, will start July 1, 1939. The new company will be the largest producer of coal in the State of Indiana and one of the large coal mining companies in the Middle West.—V. 147, p. 2682.

Electric Vacuum Cleaner Co.—*Irregular Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable July 1 to holders of record June 23. This compares with 40 cents paid on April 18, last; 50 cents paid on Dec. 15, last, $1.50 paid on Dec. 30, 1937, and regular quarterly dividends of $1 per share previously distributed.—V. 148, p. 2266.

Emporium Capwell Corp.—*Earnings*—

Three Months Ended April 30—	1939	1938	1937
Net profit after depreciation, interest, Federal income taxes, &c	$84,343	$70,589	$115,079
Earnings per share	$0.20	$0.17	$0.27

—V. 148, p. 2266.

Erie RR.—*Trustee Seeks to Declare Bonds Due and Payable*

The Bankers Trust Co., trustee under the refunding & improvement mortgage, has filed a petition in Federal Court, Cleveland, seeking to declare bonds issued under the mortgage to be due and payable.

In the petition, Bankers Trust Co. alleges that Erie defaulted on payment of interest due April 1, 1938, on $50,000,000 of refunding & improvement mortgage 5% gold bonds, series of 1930.

The petition further says that a letter has been received from the Reconstruction Finance Corporation, as holder of $29,500,000 of 6% gold bonds, series of 1932, and similar requests have been received from other holders in principal amount of $5,025,000, asking that Bankers Trust Co., as trustee, declare outstanding bonds to be due and payable. The mortgage provides that when holders of more than 25% of bnods outstanding object after interest payments are not made, the trustee of mortgage may declare all bonds due and payable. The petition says that requests from the RFC and other holders represent more than the 25% figure.

Hearing on the petition has been set for June 21 in New York.

New Jersey & New York Trustees Seek Expert to Examine Claims—

Trustees of New Jersey & New York RR. Co., controlled and operated by Erie, have filed petition in Federal Court, Cleveland, for appointment of an expert to examine Erie's claim for $5,803,984 against the road. According to the petition, special counsel for New Jersey & New York has advised Erie trustees that, because the same persons are officers of both roads, it is desirable that agreements between the two roads which were basis of the claim should be examined by an outsider.

Avon Geneseo Abandonment—

An order signed by Judge Paul Jones of Federal Court, Cleveland, decrees that it would be impracticable for Avon Geneseo & Mt. Morris RR. Co. to operate its own railroad and directs Erie trustees to continue operation of the road for the account of the Avon until abandonment is authorized by the Interstate Commerce Commission.

Erie trustees have filed petition seeking court authority to apply to the ICC for right to abandon operation of the road.

Hearing on this petition is scheduled to be held in New York on June 21.

The protective committee for holders of Erie RR. refunding & improvement mortgage 5% bonds announces that Herbert Riheldaffer, Vice-Pres. of the First National Bank of Homestead, Pa., and Bernadotte P. Lester, President of Lester & Co., Los Angeles, have been appointed members of the committee. Gardner B. Perry is Chairman and N. S. Hall, Vice-Chair. of the committee, which also includes Paul S. Bair, C. Shelby Carter, Ferd. I. Collins and W. H. R. Unger.

Committee—

The ICC upon application has approved Herbert Riheldaffer and B. P. Lester as additional members of a protective committee for holders of the refunding and improvement mortgage 5% bonds.—V. 148, p. 3530.

Esquire-Coronet, Inc.—*Changes Name*—

Stockholders of the corporation, at the recent annual meeting, voted to change the name of the corporation to *Esquire, Inc.* The reason for the change was to afford the company wider protection of the name "Esquire" for copyright and trademark purposes, it was stated.—V. 148, p. 3531.

Esquire, Inc.—*New Name*—

See Esquire-Coronet, Inc., above.

Eureka Pipe Line Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross operating income	$1,226,332	$1,270,141	$1,271,553	$1,452,881
Oper. and general exps	876,379	1,178,995	1,217,155	1,279,319
Taxes	157,292	145,482	136,348	141,571
Amortization	246,512	------	------	------
Operating deficit	$53,852	$54,336	$81,950	prof$31,990
Other income	36,563	49,066	51,075	69,750
Deficit	$17,289	$5,270	$30,875	prof$101,740
Miscell. deductions	1,362	578	215	307
Total deficit	$18,651	$5,849	$31,090	prof$101,433
Surplus adjustments	46,286	249,954	420,841	Cr2,498,742
Dividends	150,000	200,000	200.000	200,000
Balance, deficit	$214,937	$455,803	$651,932	sur$2400,175
Previous surplus	1,627,970	2,083,773	2,735.705	335,529
Surplus	$1,413,033	$1,627,970	$2,083,773	$2,735,705

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Plant	$2,758,148	$2,962,988	Capital stock	$2,500,000	$2,500,000
Other investments	1,115,850	1,116,165	Taxes accrued	42,458	32,812
Deferred debits	20,300	9,334	Deferred credits	140,659	76,536
Accts. receivable	78,104	37,414	Accounts payable	61,098	58,130
Mat'l & supplies	36,379	34,803	Surplus	1,413,033	1,627,970
Cash	148,469	134,744			
Total	$4,157,250	$4,295,449	Total	$4,157,250	$4,295,449

x After amortization of $7,522,703 in 1938 and $7,370,298 in 1937.—V. 147, p. 2244.

Fairchild Aviation Corp.—*Unfilled Orders*—

Unfilled orders as of April 30, 1939, were $1,368,234, as compared with $1,102,746 as of April 30, 1938 and $1,070,338 as of Dec. 31, 1938. These are gains of 24% and 27%, respectively.—V. 148, p. 3531.

Federal Screw Works—*Special Meeting*—

Stockholders will hold a special meeting on June 19 (not June 23, as previously announced) to consider amending the articles of incorporation so as to change each five shares of the company's presently authorized common stock without par value into one share of common stock of the par value of $1 per share or without par value (as may be determined at the meeting) and to provide that the total authorized capital stock shall be 270,000 shares; and that the common stock shall have full preemptive rights effective at such time as the board of directors shall determine (but not later than one year from the date of this meeting). Also to authorize the board of directors, in their discretion, to take such action with respect to the present stock exchange listings of the company.—V. 148, p. 3374, 3221.

Fikany Shoe Co. of New York, Inc.—*Stock Offered*—

L. C. Percy & Co., Rochester, recently offered 15,347 shs. class A common non-voting and 1,450 shs. class B common voting at $10 per share. Stocks are offered as a speculation.

Company was organized in New York Oct. 24, 1938, and by charter is authorized to do business in any State or Territory of the United States or elsewhere. The promoters of this corporation are James A. Fikany of

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Carbondale, Pa.. and the Fikany Shoe Corp. of Scranton, Pa. This Fikany Shoe Corp., although a promoter, has no interest in this corporation and is now in the process of dissolution.

Corporation was organized to acquire the lease, franchise and rights to manufacture and sell women's shoes from James A. Fikany of Carbondale, Pa., under patent on an adjustable arch support, No. 2,044,751, issued June 16, 1936, and under a patent on last, No. 2,044,676, issued June 16, 1936.

This is a new enterprise and this corporation will be the first to enter into manufacture and sale of these shoes on a wholesale basis. Corporation will be limited to the manufacture of women's shoes under these patents and plans to move into immediate production with C. P. Ford Co., Rochester, N. Y., shoe manufacturer.

The license acquired by the Fikany Shoe Co. of New York, Inc., is for the life of the patents or for the life of those patents eventuating out of these patents. For this exclusive license under these patents, James A. Fikany was paid 1,450 shares of Fikany Shoe Co. of New York, Inc., common stock, class B, voting, and 2,550 shares of Fikany Shoe Co. of New York, Inc., common stock, class A, non-voting, plus a royalty of 25 cents per pair of shoes made under the letters patent No. 2,044,751, granted on the adjustable arch support, and 25 cents per pair of shoes made under the letters patent No. 2,044,676, granted on last, making a total of 50 cents per pair of shoes payable to James A. Fikany. Together with the foregoing considerations, there was granted to James A. Fikany 3,000 shares of the common stock class A non-voting under option at $10 per share for a period of three years.

Grants and Options—The 15,347 shares of class A non-voting common stock, together with the 1,450 shares of class B voting common stock, are offered at $10 per share. An amount of 6,650 of class A non-voting common stock and 1,550 shares of class B voting common stock are under the option and exchange for services and contracts as follows: 1,450 shares of class B voting stock common, and 2,550 shares of class A non-voting common stock, were given to James A. Fikany, plus a royalty of 50 cents on each pair of women's shoes manufactured and sold, in exchange for the exclusive franchise and lease to manufacture and sell women's shoes under patents on last and adjustable arch support, granted in the name of James A. Fikany. For the sum of $1, James A. Fikany sold to the corporation all dies, lasts and arches previously held by him. James A. Fikany is also granted option to purchase 3,000 shares of class A non-voting common stock at $10 per share, or any part thereof, to be paid in cash at any time within a period of three years from date of registration with the Securities and Exchange Commission at Washington, D. C.

As part compensation for the sale of stock, 100 shares of class B common and 100 shares of class A common were given to L. C. Percy & Co., Rochester, underwriters, together with an option to purchase 1,000 shares of class A common at $10 per share, to be paid in cash at any time within a period of three years from date of registration with the SEC. Both Mr. Fikany and L. C. Percy & Co. have indicated their intensions to exercise their respective options for investment and not for public sale.

Underwriting—The sale of this issue has been undertaken by L. C. Percy & Co. The underwriter agrees to use its best effort in the sale and distribution of the stock and there is no firm commitment on the part of the underwriter. This issue of stock is not being purchased by the underwriter; the underwriter is to sell such stock on a commission basis.—V. 148, p. 731.

Firestone Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1939	1938
Net after depreciation, interest, Fed. taxes, &c	$2,851,538	$2,429,738
Shares common stock outstanding	1,936,458	1,941,303
Earnings per share	$0.75	$0.53

—V. 147, p. 3911.

Florsheim Shoe Co.—*Earnings*—

6 *Months Ended April* 30—	1939	1938
Net profit after deprec., Federal and State income taxes, &c	a$503,556	b$199,607

a The net profit of $503,556 is equal under the participating provisions of the shates, to $1.26 a share on 236,293 shares of class A common stock and to 63 cents a share on 327,414 shares of class B common stock. b Equal to 50 cents a share on the class A and 25 cents a share on the clsas B stock. —V. 147, p. 3532.

Fonda, Johnstown & Gloversville RR.—*Earnings*—

Period End. May 31—	1939—*Month*—	1938	1939—5 *Mos.*—	1938
Operating revenues	$46,322	$42,723	$224,228	$198,630
Railway operating exps.	32,915	35,677	165,296	189,506
Net rev. from ry. oper.	$13,406	$7,046	$58,933	$9,124
Railway tax accruals	3,175	4,282	16,149	21,188
Railway operating inc.	$10,231	$2,764	$42,783	x$12,064
Net rents	*Dr*519	*Cr*90	*Dr*1,928	*Dr*657
Net railway oper. income	$9,712	$2,855	$40,855	x$12,721
Other income	601	2,152	2,690	6,514
Total income	$10,313	$5,007	$43,545	x$6,207
Miscel. reductions from income	2,953	2,589	7,501	6,576
Income available for fixed charges	$7,360	$2,418	$36,044	x$12,783
Rent for leased roads	550	550	2,775	2,928
Interest deductions	12,079	12,712	59,231	61,878
Other deductions	493	493	2,464	2,464
Def. after fixed ch'ges	$5,762	$11,336	$28,426	$80,053

x Indicates loss.—V. 148, p. 3064.

Foster & Kleiser Co.—*Earnings*—

Years Ended March 31—	1939	1938	1937
Income from operations	$5,344,103	$5,527,499	$5,155,768
Operating expenses	5,200,728	5,258,950	4,771,435
Net income from operations	$143,376	$268,549	$384,334
Other income	31,739	41,347	37,282
	$175,115	$309,895	$421,616
Deductions from income	12,893	20,305	5,923
Provision for Federal income tax	27,092	40,576	62,350
Surtax on undistributed profits	------	31,200	24,350
Net income	$135,129	$217,815	$328,993
Common dividends	------	------	149,102
Preferred stock class A dividends	73,350	74,006	58,689
Preferred stock class B dividends	------	------	14,222

Balance Sheet March 31, 1939

Assets—Cash, $97,266; accounts and notes receivable (after reserve for doubtful accounts and notes of $26,737), $630,409; inventories, $137,679; long-term receivables, $21,398; investments, $213,607; plant and equipment (after reserve for depreciation of $537,103), $3,254,025; prepaid rentals, insurance, taxes, &c., $219,057; leaseholds and goodwill, $1; total, $4,573,441.

Liabilities—Notes payable, $262,750; accounts payable, $191,693; accrued taxes, $65,401; sundry accruals, $57,246; provision for quantity discounts, $37,167; dividend payable, $18,298; plant purchase obligation, $3,928; unredeemed scrip, $222; long-term liabilities, $48,503; 6% class A preferred stock (par $25), $1,218,375; common (par $2.50), $1,521,438; capital surplus, $24,313; earned surplus, $1,124,107; total, $4,573,441.—V. 147, p. 2684; V. 145, p. 112.

Forty Wall Street Corp.—*Independent Committee Objects to Proposed Reorganization Plan*—

The independent bondholders' committee for the 1st mtge. bonds has issued a letter in which it objects to certain terms of the plan of reorganization which the corporation recently submitted to the bondholders for their consideration.

It is the opinion of the comittee that it is necessary that certain changes and amendments be proposed to this plan of reorganization because it contains a number of objectionable features which make it unsatisfactory rom the point of view of the bondholders. Among these are:

(a) That bondholders do not receive new first mortgage bonds in the same principal amount and that their security is proposed to be divided up into first and second mortgage bonds.

(b) That no provision is made for a fixed rate of interest as well as interest which shall be payable based on the earnings of the property.

(c) That, though bondholders are to receive common stock, no provision is made to ensure the bondholders representation on the board of directors of the new company.

"It is important," says the letter, "that there be no modification of the provision contained in the present plan proposed by the owner that Starrett Corp. will pay over to the new company its distributive share of the $525,647 of segregated cash referred to in that plan. This will enable the new company to obtain a substantial amount of cash without litigation or delay. Under such circumstances, of course, this would in our opinion entitle Starrett Corp. to consideration in any reorganization of the property."

The committee is now making a careful study of the property and hopes to be able, within a short time, to obtain detailed information with respect to the status, earnings, operations and future prospects of the property to enable it to recommend certain specific changes and modifications to the plan. The committee proposes to discuss these with the corporation and Starrett Corp., in order, if possible, to reach an agreement on a plan of reorganization which should be satisfactory to all parties.—V. 148, p. 3221.

Foundation Plan, Inc.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission announced June 8 that the Federal Grand Jury for the Southern District of New York has indicted Harry C. Williams, until last December, President of Foundation Plan, Inc.; Kirk C. Tuttle, former Secretary of the company; James J. Connor, former Vice-President of the company; Jerry Scott, former Metropolitan Manager; Benjamin Blumenthal, former State Agent for the company for Massachusetts, together with Foundation Plan, Inc., United Endowment Foundation, Inc., its predecessor, and Foundation Plan, Inc., a subsidiary for conspiracy to violate the fraud and registration provisions of the Securities Act of 1933.

The indictment alleges that the defendants conspired to defraud holders of thrift plan certificates of Foundation Plan, Inc. by means of "reloading" and "switching" into larger thrift plans, which resulted in the absorption of substantially all of the equity in the accounts of the thrift plan holders to meet the new and larger service fees and charges.

The defendants, it is charged, made various misrepresentations to inveigle the certificate holders, among whom were several hundred members of the clergy, into surrendering their old certificates and contracting for the larger certificates. Among the misrepresentations charged to have been made by the defendants were statements that the face value of the certificate was not being enlarged, but that the change was merely in the method of payment, that there were no new costs involed, that the trustee, a prominent New York bank, was recalling all the old certificates, and that by changing into the new and larger certificates an apparent profit in the account could be maintained or loss recouped. The conspiracy to violate Section 5 of the Securities Act of 1933, it is charged, involved the failure on the part of the defendants to deliver prospectuses upon the initial sale of these securities, as required by law.

Fundamental Investors, Inc.—*Transfer Agent*—

The First National Bank of Jersey City has been appointed transfer agent.—V. 148, p. 3532.

Gabriel Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
b Net loss	$6,772	$16,280	a$10,182	$8,022

a Profit, before Federal income taxes and Federal surtax. b After taxes, interest, depreciation, &c.—V. 148, p. 1323.

Galveston-Houston Oil Co.—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 20.

General American Capital Corp.—*To Pay 24-Cent Div.*—

Directors have declared a dividend of 24 cents per share on the common stock, payable July 10 to holders of record June 30. Dividend of 17 cents was paid on June 11, 1938.

General American Transportation Corp. (& Subs.)—

Quar. End. Mar. 31—	1939	1938	1937	1936
b Net profit	$535,546	$845,372	$1,120,000	$308,025
Shs. of cap. stk. outst'g.	1,032,315	1,022,095	1,017,603	848,003
Earnings per share	$0.52	$0.82	$1.10	$0.36

b After depreciation, interest and Federal income taxes.—V. 148, p. 2897.

General Cigar Co., Inc.—*Earnings*—

(Including Wholly-Owned Subsidiary)

Quar. End. Mar. 31—	1939	1938	1937	1936
x Profit	$136,938	$225,440	$265,879	$327,778
Com. stk. outst. (no par)	472,982	472,982	472,982	472,982
Earnings per share	$0.10	$0.29	$0.37	$0.51

x After charges and Federal taxes (est.).—V. 148, p. 1028.

General Finance Corp.—*Earnings*—

6 *Months Ended May* 31—	1939	1938
Estimated earnings after provision for taxes	$160,000	$136,000

Company's purchases of receivables in the six months' period totaled $17,416,963 against $8,773,578 in like 1938 period.—V. 148, p. 1804.

General Gas & Electric Corp.—*Annual Meeting Adj'd*—

The annual meeting scheduled to be held on June 14 has been adjourned to June 21.—V. 148, p. 3376.

General Motors Corp.—*Overseas Sales*—

Sales of General Motors cars and trucks to dealers in the overseas markets during May totaled 32,293 units, representing an increase of 2.3% over sales in May of last year.

In the first five months of 1939, sales of 163,794 units represented an increase of 1.3% over sales in the first five months of 1938.

For the 12 months through May, 1939, sales totaled 356,266 units—a decrease of 3.9% from the volume in the 12 months ended May 31, 1938.

These figures include the products of the corporation's American, Canadian, English, and German factories sold outside the United States and Canada.—V. 148, p. 3532.

General Railway Signal Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Net loss after deprec., taxes, &c	$71,867	x$708	x$37,829	$171,683
Earnings per share on common stock	Nil	Nil	$0.01	Nil

x Indicates profit.—V. 148, p. 881.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended June* 7—		—*Jan. 1 to June* 7—	
	1939	1938	1939	1938
Operating revs. (est.)	$18,525	$18,300	$427,713	$428,939

—V. 148, p. 3532.

Glidden Co.—*Earnings*—

6 *Months Ended April* 30—	1939	1938
Net sales	$21,061,398	$21,023,075
Costs and expenses	20,205,765	20,696,943
Operating income	$855,633	$326,132
Other income	161,741	166,040
Profit	$1,017,374	$492,172
Depreciation and depletion	392,526	337,800
Interest	83,400	46,747
Sundry deductions	116,685	110,649
Federal income tax, &c	58,616	7,001
Credit—Excess Federal tax provision	------	*Cr*22,596
Net profit	$366,147	$12,571
Earnings per share on 829,989 shares common stock (no par)	$0.17	Nil

—V. 148, p. 3377.

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General Realty & Utilities Corp. (& Subs.)—*Earnings*

[Excluding Lefcourt Realty Corp.]

3 Months Ended March 31—	1939	1938	1937
Net income before depreciation	116,576	$140,734	$135,671
Net income after depreciation	2,742	27,801	39,248

Company's share of loss of Lefcort Realty Corp. for the March, 1939, quarter amounted to $81,373 after provision for dividends on preference stock.

There has not been included in income the share of profits from operations of Central Park Plaza Corp. which share for the March quarter amounted to $8,972.—V. 148, p. 2897.

Gorton-Pew Fisheries Co. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended March 31, 1939

Net sales	$3,824,774
Cost of goods sold	3,047,843
Selling and general expenses	654,891
Trading profit	$122,040
Other income	47,642
Total	$169,682
Provision for Federal taxes	25,000
Net profit	$144,682
Dividends paid	118,644

Consolidated Balance Sheet March 31, 1939

Assets—Cash, $217,145; marketable securities, $280,000; notes and accounts receivable (after reserve for doubtful accounts of $13,855), $233,569; merchandise & supplies, $810,570; plant, equipment & vessels (after reserve for depreciation of $715,303), $736,334; sundry assets, $126,390; total assets, $2,404,008.

Liabilities—Accounts payable, $104,059; dividend payable, $29,661; reserve for taxes, $50,326; common stock (no par, 39,750 shares), $1,323,750; treasury stock (202 shares), $9,345; reserve for contingencies & plant & vessels obsolescence, $327,946; surplus, $577,611; total, $2,404,008.—V. 147, p. 420.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings*—

3 Months Ended March 31—	1939	1938
Net income after debenture interest, depreciation, depletion, Federal income taxes, &c	$102,748	$42,244
Earns. per sh. on 450,260 shs. capital stk. (par $5)	$0.23	$0.09

—V. 148, p. 2743.

Grand Rapids Varnish Corp.—*Dividend Doubled*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 23. Dividends of 5 cents were paid in the three preceding quarters; 12½ cents was paid on June 30 and March 31, 1938 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 1778.

Greenfield Tap & Die Corp.—*Earnings*—

Calendar Years—	1938	1937	1936
Net profit from sales	$71,104	$667,946	$277,251
Other income	14,200	26,527	18,661
Total income	$85,304	$694,473	$295,912
Interest and other deductions	60,029	84,459	27,332
Flood expense	27,735	------	15,727
Federal and State income, excess profits and undistributed profits taxes (estimated)	------	103,279	27,715
Net profit	loss$2,461	$506,735	$225,139
Surplus at beginning of year	730,663	367,914	323,609
Discount on purchase	b43,083	------	a5,355
Miscell. adjust. applicable to prior years	------	------	2,459
Total	$771,286	$874,648	$556,562
Dividends paid—8% preferred stock	------	------	20,113
$6 preferred stock	------	141,984	168,535
Adjustments	2,379	2,001	------
Surplus at end of year	$768,907	$730,663	$367,914

a Of 233 shares of $6 preferred and 1,022 shares of $1.50 preferred stock.
b Of 664 shares of $6 preferred stock.

Earnings for the Quarter Ended March 31

	1939	1938	1937
Net profit after charges and Federal income taxes etc	$35,137	$10,001	$147,916

Balance Sheet Dec. 31, 1938

Assets—Cash, $103,431; notes and accounts receivable (less reserves), $294,386; inventories, $1,349,473; mortgage notes receivable, $17,168; investments (treasury stock, 430 shares common), $430; property, plant and equipment (less deposit reserve), $2,700,206; prepaid expenses, $11,215; total, $4,476,310.

Liabilities—Notes payable, $265,000; accounts payable, $75,374; accrued taxes, $17,678; reserve for Federal and State taxes—prior years, $92,145; capital stock, $3,257,205; surplus, $768,907; total, $4,476,310.

Note—Capital stock consists of 23,000 shs. $6 pref. (no par); 17,860 shs. $1.50 pref. (no par), and 139,983 shares common stock (no par).—V. 147, p. 3160.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

6 Mos. End. Apr. 30—	1939	1938	1937	1936
Mfg. profit after deduct. for materials used, labor, mfg. exp. & depl.	$687,707	$393,847	$828,735	$582,572
Depreciation	122,777	130,048	95,479	88,203
Sell., gen. & admin. exp.	279,633	271,379	308,487	257,191
Other deductions (net)	4,534	Cr8,666	Cr32,215	6,606
Prov. for est. Fed. Dom. income taxes	48,000	20,000	92,000	41,000
Net profit	$232,764	loss$18,914	$364,984	$189,571
Previous surplus	1,882,181	1,841,171	1,485,483	995,107
Total surplus	$2,114,944	$1,822,257	$1,850,467	$1,184,678
Divs. paid on class A common stock	102,400	76,800	262,400	48,000
Balance, April 30	$2,012,544	$1,745,458	$1,588,067	$1,136,678

Consolidated Balance Sheet April 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$568,895	$472,156	Notes payable (current)	$400,000	$1,500,000
Marketable secur. at cost	143,173	143,113	Accounts payable	123,043	89,683
Notes & accts. rec.	667,795	670,073	Accrued taxes, interest, &c	143,824	180,860
Inventory	2,482,620	2,681,675	Acct. pay. to an unconsol. subs	8,910	29,978
Other assets	187,160	162,475	Long-term debt	500,000	------
Affil. companies—partly owned	217,948	261,584	Reserves	447,260	407,649
Timber properties	511,626	567,280	x Capital stock	2,491,113	2,491,113
Land, bldgs., equipment, &c	1,279,550	1,417,073	Surplus	2,012,544	1,745,458
Goodwill	1	1			
Unexpired insurance premiums	67,925	69,308			
Total	$6,126,693	$6,444,740	Total	$6,126,693	$6,444,740

x Represented by 64,000 class A shares and 54,000 class B shares, both of no par value.—V. 148, p. 1807.

Grant Building, Inc., Pittsburgh—*Earnings*—

The Grant Building, a 40-story structure which is one of Pittsburgh's largest office buildings earned enough in 1938 to pay 5% to the first mortgage bondholders according to a late statistical report prepared by Amott, Baker & Co., Inc.

Gross income in 1938 was increased to $959,000 from $897,000 in the previous year. There are approximately $3,200,000 of the first mortgage bonds outstanding.

As the result of a reorganization found necessary in 1937, interest was fixed at 2½% with an additional 2½% payable only, if earned. The first additional payment since reorganization was made on April 1 this year. —V. 147, p. 1926.

Grocery Store Products Co. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended March 31, 1939

Net loss, after taxes, interest, &c	$531
Accumulated undeclared dividends on subs. preferred stock	1,212
Total loss	$1,743

—V. 148, p. 3377.

Gulf Mobile & Northern RR.—*Illinois Central Against Merger*—

Charging that the proposal to consolidate Gulf Mobile & Northern anp Mobile & Ohio Railroads was a move to weaken the national transportation system, rather than to strengthen it, Illinois Central System has urged the Interstate Commerce Commission to reject the proposition.

"The proposed merger," said the Illinois Central, "will not create one additional ton of traffic. It will serve no communities or territories that are not now adequately served by railroads. It will not result in any shorter routes or in any better service. On the other hand, a condition to the success of the merger is the diversion of a very substantial volume of traffic from the shorter, more economical and more efficient routes of the Illinois Central System to those that are longer, less economical and less efficient."

Urging the Commission to approve the merger, Southern Ry. attacked the position of Illinois Central.

"Railroading never has been, never will be and never should be altruistic," said the Southern. "Illinois Central properly is looking after its interest, Gulf Mobile & Northern are looking after their interests. Each of them supports the public interest just so long as the public's interest is compatible with its private interests."—V. 148, p. 3222.

Gulf States Utilities Co.—*Underwriter*—

D. C. Barnes, President of the company announced June 14 that Stone & Webster and Blodget, Inc., would head the underwriting group which will offer $27,300,000 of first mortgage and refunding bonds which the company proposes to issue. Mr. Barnes stated: "Delay in determining the underwriters was due to discussions which the company has had with the Securities and Exchange Commission in order to be certain that its selection of underwriters would not necessitate further hearings and consequent delay in offering the issue.

"The SEC issued a rule effective March 1, 1939, which provides, in effect, that if after hearing it finds there is liable to be an absence of arm's-length bargaining between the underwriter and a utility under its juridsiction such underwriter, unless there is competitive bidding, must limit his participation in any issue of securities by the utility to not exceeding 5% and cannot receive any syndicate manager's fee. In December, 1937, Stone & Webster, Inc., distributed to its stockholders substantially all of its 91% interest in the common stock of Engineers Public Service Co., and, naturally, there still exist in many instances identical stockholders. In view of such fact, in connection with the sale last August of certain bonds of Gulf States Utilities Co. to a group headed by Stone & Webster and Blodget, Inc., a subsidiary of Stone & Webster, Inc., the opinion of the SEC stated that the transaction should be regarded as one not at arm's-length. While the directors of Gulf States Utilities Co. know that in fact there is arm's-length bargaining in their relationships with Stone & Webster and Blodget, Inc., they recognize that if Stone & Webster and Blodget, Inc., would have more than a 5% participation in the new issue or were to receive a syndicate manager's fee the SEC would issue a show cause order for hearing to determine whether there was liable to be an absence of arm's-length bargaining, and irrespective of the outcome of such hearing, this would cause a delay in the offering of the proposed bond issue. Also the organization of a new underwriting group would be likely to lead to delay due to essential investigations of the property and business of the company.

"In order to avoid such delays, it has, after consultation with the officials of the SEC been determined by the company to arrange to sell the bonds to a group headed by Stone & Webster and Blodget, Inc., which for such purpose has in this instance consented to limit its participation to not more than 5% and to manage the syndicate without a fee. It is expected that the issue will be offered on June 28."—V. 148, p. 3533.

Hamilton Brown Shoe Co.—*Court Allows Until June 16 To Revamp Company*—

Federal Judge George H. Moore at St. Louis has set June 16 as the time within which interested parties may make a final effort to reorganize the company and save the business from liquidation recommended by the trustees.

The trustees filed a petition in court stating that the distressed condition of the company's affairs generally combined to make a financially sound reorganization impossible unless at least $500,000 working capital is raised.

The trustee declares in the report, however, that there is no apparent reasonable probability of securing the necessary combination of adequate new capital, satisfactory settlement of debts, and sufficiently long-time loan, upon which to base a reorganization plan that would embrace all elements necessary to potential successful operations; therefore, "it is the opinion and recommendation of the trustees that the trusteeship be immediately terminated and that debtor be declared bankrupt; to the end that economical conservation be effected or advantageous disposition be made of its remaining assets for the benefit of creditors and stockholders," the report stated.—V. 148, p. 3533.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Quar. End. Mar. 31—	1939	1938	1937	1936
x Estimated net income	$207,500	$142,500	$1,091,800	$541,100
Earnings per share on common stock	$0.12	$0.07	$0.77	$0.36

x After depreciation, depletion, taxes, &c.

For 12 months ended March 31, 1939, estimated net profit was $801,400 equal to 46 cents a common share, comparing with $2,182,300, or $1.47 a common share, for the 12 months ended March 31, 1938.

New Chairman—

At special meeting of directors held June 12 J. E. MacCloskey Jr. was elected Chairman of the Board to succeed the late J. E. Lewis. Mr. MacCloskey has been General Counsel for the company.

H. B. Campbell was elected a director to fill the vacancy caused by Mr. Lewis's death, and was also elected a Vice-President in Charge of Operations.—V. 148, p. 2428.

Harbor Plywood Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Net sales	$3,990,055	$3,959,029
a Cost of goods sold	3,378,702	3,333,414
Operating income	$611,353	$625,615
Other income	62,184	128,546
Total	$673,537	$754,161
b Selling, general and administrative expenses	679,529	658,816
Other charges	133,023	83,870
Provision for Federal income taxes	------	900
Surtax on undistributed income	------	5,600
Net profit	loss$139,015	$4,974

a Including depreciation on mill properties of $68,028. b Including depreciation of $116,162 in 1938 and $22,336 in 1937.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $88,990; accounts and notes receivable (after reserve for doubtful items of $38,454), $546,951; inventories, $961,196; investment in Capitol Plywood Co., $5,100; other assets $91,715; land, $27,779; buildings, machinery & equipment (after reserve for depreciation of $781,138), $1,033,263; dismantled door factory—land, buildings and appurtenances (after reserve for depreciation of $98,145), $36,096; patents (less amortiz.), $4,872; deferred charges, $49,590; total, $2,845,553.

Liabilities—Notes payable to banks, $375,000; accounts payable, $183,434; wages payable, $34,113; real and personal property taxes, $22,159,

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provision for Federal income and capital stock taxes, $20,959; capital stock (cumulative convertible preference stock, 98,812 shares, no par, and com. stock, 138,500 shares, no par (of which 42,487 shares held in treasury), $2,137,761; initial surplus, $466,187; deficit, $394,061; total, $2,845,553. —V. 147, p. 1194.

Harris-Seybold-Potter Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		9 *Mos.* 1939
Net income after all charges & taxes	$85,603	$25,954	$80,053

—V. 147, p. 2090.

Hayes Body Corp.—*Stock Offered*—Public offering was made June 14 by means of a prospectus of 129,767 shares of common stock ($2 par) by A. W. Porter, Inc., of New York City. The shares are priced at the market (approximately 3½) on the New York Stock Exchange and have been registered with the Securities and Exchange Commission at Washington.

This stock is being offered to obtain new money for working capital to be utilized to finance increased material inventories and payrolls. The company has received approval from the Reconstruction Finance Corporation of an application for a loan of $450,000, which it plans to use to discharge outstanding promissory notes secured by mortgage, to repay bank loans, to pay past due and current taxes and for additional working capital.

The company has authorized 500,000 shares of $2 par value common stock, all of which will be outstanding upon completion of the present financing. There is no preferred stock or long-term debt.

Corporation was incorporated in Michigan as Hayes Ionia Co. in May, 1910, and adopted its present name in 1927. While the company was formed to manufacture and sell automobile and vehicle bodies, parts and accessories, recent trends in business have led also to the manufacutre of tools, dies and jigs ad house and commercial trailers.

The company estimates, according to the prospectus, that approximately 40% of its business in the ensuing year will be done with the Chrylser Corp. Near the close of its fiscal year ended Sept. 30, 1938, the company entered into contract with Chrysler for the building of certain automobile bodies, which it is expected will increase the company's auto body business substantially during the current year. The balance of its business will be done with such leading manufacturers as Buick, Pontiac, Hupp, Graham-Paige, Nash-Kelvinator and others. The company is also under contract with the U. S. Navy Department to supply certain sections for a Navy torpedo.

Underwriting—A. W. Porter, Inc., has made a firm commitment to purchase at a price of $2.50 per share 120,000 shares of the unissued common stock. Under the agreement A. W. Porter, Inc., acquired the right to purchase at $2.50 per share an additional 9,767 shares.

Earnings for Period Ended March 31 (*Including Subsidiaries*)

	1939	3 *Mos.*—1938	1939—12 *Mos.*—1938	
Gross profit	$331,756	$95,193	$1,078,506	$2,276,122
Operating loss	63,842	48,528	prof208,069	prof17,111
Other income	540	243	2,086	6,266
Loss before charges	$63,302	$48,285	prof$205,983	prof$23,377
Net loss after depreciation, interest, &c	95,928	70,693	387,537	63,398

For the six months ended March 31, 1939, net loss was $113,216, comparing with a net loss of $61,949 for the six months ended March 31, 1938.—V. 148, p. 3533.

Healey Petroleum Corp. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1939	1938
Net income after charges and taxes	$45,577	$81,874
Earns. per sh. on 85,440 shs. capital stock	$0.53	$0.96

—V. 147, p. 3611, 3764.

Hearst Consolidated Publications, Inc.—*No Pref. Div.*—

Directors at their recent meeting decided to pass the dividend ordinarily payable at this time on the 7% cum. partic. class A pref. stock, par $25. Dividend of 43¾ cents per share was paid on March 15 last and on March 14, 1938. Accumulations as of June 15, 1939 will amount to $1.75 per share.—V. 148, p. 3378.

Hecker Products Corp.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$407,472	$436,166	$1,478,410	$622,202
y Shs.com.stk.outstand'g	1,688,602	1,823,170	1,688,602	1,823,170
Earnings per share	$0.24	$0.24	$0.87	$0.34

x After depreciation and Federal income taxes. y Par $1 in 1939 and no par in 1938.—V. 148, p. 3223.

(G.) Heileman Brewing Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit from sales	$1,180,729	$1,063,256	$1,168,506	$987,418
Shipping, advg., selling & gen. exp	777,700	753,853	647,810	548,065
Other income	*Cr*1,559	*Cr*3,765	*Cr*10,205	*Cr*12,736
Prov. for Fed. & State income taxes	113,250	x75,330	x127,707	102,632
Net profit	$291,338	$237,838	$403,194	$349,456
Cash dividends paid	225,000	300,000	375,000	120,000
Earns.per sh. on 300,000 shs.of cap.stk. $1 par	$0.97	$0.79	$1.34	$1.16

x Includes $1,377 in 1937 and $6,608 in 1936 for surtax on undistributed profits.

Note—Provisions for depreciation deducted in arriving at the net profit amounted to $202,146 in 1938, $198,035 in 1937, $192,385 in 1936 and $189,126 in 1935.

Earnings for the Quarter Ended March 31

	1939	1938
Net profit after charges & Federal income taxes	$41,043	$35,087
Earns. per share on 300,000 shs. of cap. stock ($1 par)	$0.13	$0.11

Balance Sheet Dec. 31, 1938

Assets—Cash, $495,828; receivables (net), $319,335; inventories, $256,246; unexpired insurance, supplies, &c., $40,245; bal. of advances in connection with officers' and employees' stock purchase plan (730 shares of the company's capital stock held as collateral), $2,216; kegs, cases and bottles (net), $172,866; properties not used in operations (net), $71,495; plant properties (net), $1,239,509; total, $2,597,739.

Liabilities—Accounts payable, $22,156; customers' credit balances, $2,599; accruals, $71,753; prov. for Federal & State income taxes incl. est. prov. for add'l assessments for prior years, $195,814; liability for containers held by customers, $281,343; capital stock ($1 par), $300,000; paid-in surplus, $1,243,102; earned surplus, $480,972; total, $2,597,739. —V. 147, p. 3764.

Hercules Powder Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross receipts	$8,788,592	$7,864,128	$11,366,983	$7,890,314
x Net earnings	1,326,596	744,257	1,897,963	983,869
Fed. income tax (est.)	z239,274	z88,230	z422,373	y178,768
Net profit for period	$1,087,322	$656,027	$1,475,590	$805,101
Divs. on pref. stock	131,232	131,232	131,232	153,140
Divs. on com. stock	526,684	526,684	875,819	437,909
Surplus	$429,406	def$1,889	$468,539	$214,052
Shares com. stock outstanding (no par)	1,316,710	1,316,710	595,390	583,879
Earnings per share	$0.73	$0.40	$2.29	$1.12

x From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Includes other deductions of $6,736. z Includes other deductions of $2,709 in 1939, $607 in 1938 and $37,821 in 1937, undistributed profits tax of $71,774 in 1937, none in 1939 and 1938.

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Plants & property	19,029,907	18,605,724	x Common stock	16,945,850	16,945,850
Cash	9,930,228	4,631,694	Preferred stock	9,619,400	9,619,400
Accts. receivable	3,809,234	3,500,837	Accts. pay. & accr. accounts	1,377,886	862,408
y Hercules Powder Co. cap. stock	1,577,474	1,577,474	Pref. div. payable	131,232	131,232
Other assets	27,929	21,892	Deferred credits	40,874	15,279
Invest. securities	315,303	211,082	Fed'l taxes (est.)	936,237	1,026,835
Govt. securities	184,043	3,935,131	Reserves	4,228,322	4,089,582
Market. securities	38,807	201,544	Capital surplus	4,112,456	4,112,456
Mat'ls & supplies	3,826,667	3,908,401	Earned surplus	10,542,922	9,522,603
Finished products	3,903,507	4,554,120			
Deferred charges	292,080	177,747			
Goodwill	5,000,000	5,000,000			
Total	47,935,179	46,325,646	Total	47,935,179	46,325,646

x Represented by 1,355,668 shares of no par value. y Consists of 38,958 shares of common and 8,706 preferred shares.—V. 148, p. 1808.

Hercules Motors Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$124,024	$6,440	$177,696	$111,438
Earns. per sh. on com. stock	$0.40	$0.02	$0.57	$0.36

x After depreciation, taxes, &c.—V. 148, p. 3066.

Hewitt Rubber Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Gross profit on sales	$788,981	$1,177,821
Selling, administrative and general expenses	638,554	794,206
Provision for depreciation	51,407	55,436
Gross income from operations	$99,021	$328,179
Int. on funded debt to date of retirement	------	7,438
Loss on disposal of fixed assets	1,379	939
Miscellaneous charges	1,482	1,725
Other income	4,993	5,547
Profit before prov. for Federal taxes	$101,152	$323,623
Normal Federal income tax	17,800	41,700
Surtax on undistributed profits	------	11,500
Net profit	$83,352	$270,423
Dividends on common stock	92,503	a290,470
Earns. per share on 168,188 shs. of com. stock ($5 par)	$0.50	$1.60

a Stock dividend, 58,094 shares of common stock issued ($5 par).

Consolidated Balance Sheet Dec. 31,1938

Assets—Cash, $456,075; trade notes receivable, $1,340; trade accounts receivable (reserve of $10,605 deducted), $235,206; inventories, $455,899; miscellaneous assets, $66,169; property, plant and equipment (net), $879,635; deferred charges, $25,720; total, $2,120,044.

Liabilities—Trade accounts payable, $46,615; salaries, wages and commissions, $20,014; taxes (other than income taxes), $21,441; Federal taxes on income for year 1938, estimated, $17,800; common stock (par $5), $840,940; general surplus, $1,173,204 total, $2,120,044.—V. 148, p. 2428.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Earnings*

Calendar Years—	1938	1937	1936	1935
Gross profits	$707,907	$852,576	$721,872	$664,436
Depreciation	170,128	164,944	190,812	185,146
Bond interest	27,333	41,389	63,237	66,167
Net prf. bef. inc. tax	$510,445	$646,243	$467,823	$413,123

Balance Sheet Dec. 31, 1938

Assets—Cash, $277,975; call loans, $142,000; cash surrender value of life insurance, $47,890; accounts receivable (net), $284,312; inventories, $562,014; sundry interest and accounts receivable, $1,768; investments, $126,804; land, $187,551; buildings (net), $880,738; machinery and equipment (net), $1,015,820; furniture and fixtures (net), $10,484; real estate (outside), $16,979; deferred charges, $10,046; total, $3,564,387.

Liabilities—Accounts payable, $188,791; commissions payable, $4,410; accrued expenses, $4,939; 4% 1st mortgage bonds, $650,000; common stock (299,933 shares no par value), $1,088,853; earned surplus, $1,627,394; total, $3,564,387.—V. 148, p. 1479.

Holland Furnace Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net loss after depreciation, taxes, &c	$158,644	$196,412	x$1,271,150	x$1,402,052
Shares common stock outstanding			450,442	450,218
Earnings per share			$2.62	$2.89

x Indicates profit.—V. 148, p. 2744.

Honey Dew, Ltd.—*Earnings*—

Period End. Apr. 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Sales	$249,809	x248,274	$498,640	$509,368
Other income	1,986	1,539	3,484	4,326
Total income	$251,795	$249,813	$502,124	$513,694
Expenses	243,745	237,149	486,372	491,373
Operating profit	$8,050	$12,664	$15,752	$22,321
Interest	2,055	1,972	3,992	3,772
Depreciation	13,608	13,393	26,211	26,009
Net loss	$7,613	$2,701	$14,451	$7,460

—V. 148, p. 3066.

Hoover Ball & Bearing Co.—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $10, payable July 1 to holders of record June 22. A dividend of 20 cents was paid on April 1, last, and one of 30 cents was paid on Nov. 1, last, this latter being the first dividend paid since Dec. 22, 1937 when a regular quarterly dividend of 30 cents per share was distributed.—V. 148, p. 1479.

Hotel Waldorf-Astoria Corp.—*Earnings*—

Quarter Ended March 31—	1939	1938
Net loss after expenses, taxes, insurance, amortization of leasehold, &c	$95,270	$94,053

The company has called a meeting of holders of its 5% sinking fund income debentures for June 30 to approve modification of the restrictions upon the deferment of interest and sinking fund payments in connection with a plan to finance from earnings an air-conditioning program at an estimated cost of $382,000.—V. 148, p. 1325.

Howard Aircraft Corp.—*Earnings*—

Earnings for Four Months Ended April 30, 1939

Net loss after all charges, &c	$87,646

—V. 148, p. 3066.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Operating revenues	$7,548,237	$7,286,486	$29,987,619	$28,783,978
Uncollectible oper. rev.	23,629	16,936	98,201	68,912
Operating revenues	$7,524,608	$7,269,550	$29,889,418	$28,715,066
Operating expenses	4,956,454	4,977,760	20,061,848	20,196,096
Net oper. revenues	$2,568,154	$2,291,790	$9,827,570	$8,518,970
Operating taxes	1,231,896	1,177,487	4,934,723	4,709,281
Net oper. income	1,336,258	$1,114,303	$4,892,847	$3,809,689
Net income	1,191,126	950,655	4,298,652	3,144,449

148, p. 2899.

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Houston Oil Co. of Texas—*Bonds Called*—

Company will redeem on and after Aug. 16, 1939, at 100¾% and accrued interest, all of its 10-year secured 5½% sinking fund gold bonds, series A, due May 1, 1940, now outstanding in the principal amount of $6,907,500. The bonds will be payable at the main office of Maryland Trust Co., Baltimore, or at the option of holders at the principal office of the Bankers Trust Co., New York, or the Boatmen's National Bank of St. Louis.

Holders may at their option surrender said bonds at any time prior to Aug. 16, 1939, and receive the redemption price of 100¾% of the principal amount of the bonds so surrendered together with interest which would accrue from May 1, 1939, to Aug. 16, 1939, on such surrendered bonds. —V. 148, p. 3534.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Mar. 31—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$1,836,410	$1,657,123	$14,370,627	$13,367,986
Operating expenses	1,304,008	1,249,154	11,067,667	10,781,086
Income from ry. oper.	$532,402	$407,969	$3,302,960	$2,586,900
Non-operating income	1,443	1,168	11,416	8,093
Excess of revs. over operating expenses	$533,845	$409,137	$3,314,376	$2,594,993

—V. 148, p. 3067.

Indiana Gas & Chemical Corp.—*Earnings*—

[Including Wabash Coke & Warehouse Co.]

Consolidated Earnings for the Quarter Ended Mar. 31, 1939

Production sales	$303,770
Cost of sales incl. maint., admin. & selling expenses	266,048
Insurance	1,903
Property taxes	2,350
Indiana gross sales tax	625
State and Federal payroll taxes	1,590
Depreciation and other deductions	21,391
Net income before Federal income taxes	$9,863

Consolidated Balance Sheet Mar. 31, 1939

Assets—Cash, $20,235; cash on deposit for payment of dividends on cumul. pref. and common stock not yet exchanged under plan of reorganization, $1,176; deposit on compensation and liability insurance, $800; accounts receivable (less reserve for doubtful accounts), $123,526; inventories, $401,017; prepaid insurance, $3,198; prepaid interest, $371; deferred charges, $647; miscellaneous investments, $31; cost of work in progress not allocated, $757; lands, buildings and equipment (after reserve for depreciation of $293,168), $1,881,922; total, $2,433,680.

Liabilities—Notes payable, $163,375; accounts payable, $101,768; dividends on cum. preferred and common stock declared, but unclaimed, $1,176; accrued liabilities, $19,118; reserve for maintenance, $26,689; mortgage note of Wabash Coke & Warehouse Co., $9,750; cum. preferred stock (23,400 shares of no par value), $1,170,000; common stock & capital surplus, $964,662; deficit, $22,857; total, $2,433,680.—V. 148, p. 1644.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Railway oper. revenues	$848,428	$690,953	$3,490,811	$2,754,344
Railway oper. expenses	574,535	508,922	2,348,446	2,059,813
Net rev. from ry. oper.	$273,893	$182,031	$1,142,365	$694,531
Railway tax accruals	74,906	60,328	313,695	243,845
Eq. & jt. facility rents	84,495	67,485	317,899	264,923
Net ry. oper income	$114,492	$54,218	$510,771	$185,763
Other income	1,033	2,373	7,313	11,337
Total income	$115,525	$56,591	$518,084	$197,100
Misc. deduct. from inc.	3,045	3,093	12,035	12,279
Total fixed charges	36,861	37,206	147,698	149,276
Net inc. after fix. chgs.	$75,619	$16,292	$358,351	$35,545
Net inc. per sh. of stock	$0.99	$0.21	$4.72	$0.47

—V. 148, p. 2899.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Operating profit	$321,765	$80,492	$780,138	$465,597
Depreciation, &c	141,986	138,330	161,048	231,481
Interest	79,875	------	------	------
Pre-oper. exps., of Painsville plant	49,407	------	------	------
Other deductions	38,246	53,101	64,186	------
Federal taxes	y1,656	8,000	86,900	35,500
Net profit	$10,595 loss	$118,938	$468,004	$198,616
Earns. per share on cap. stock	$0.01	Nil	$0.63	$0.32

x Includes other income of $35,284 in 1939, $54,563 in 1938, $67,757 in 1937 and $50,009 (which included $26,475 profit on sale of U. S. Govt. securities) in 1936. y Less over-provision for prior year.—V. 148, p. 1030.

Inland Investors, Inc.—*Interim Dividend*—

The directors have declared an interim dividend of 15 cents per share on the common stock, no par value, payable June 30 to holders of record June 20. Like amount was paid on March 31, last, and compares with 25 cents paid on Dec. 23, last; 15 cents paid on Sept. 30, June 30 and March 31, 1938, a dividend of 80 cents paid on Dec. 24, 1937 and dividends of 20 cents paid on Sept. 30, June 30 and March 31, 1937.

See also.—V. 148, p. 1644.

Inspiration Consolidated Copper Co.—*Refunds Debt*

The company has refunded at a lower rate of interest $7,043,000 of indebtedness held by Anaconda Copper Mining Co., Inspiration paid off $43,000 of the debt and has delivered to Anaconda $7,000,000 of new promissory notes secured by a like amount of 5% series A bonds, due April 1, 1952.

Anaconda has delivered $5,000,000 in promissory notes to Guaranty Trust Co., National City Bank and Chase National Bank. The $5,000,000 notes held by the banks mature in one to five years and bear interest of ¼% to 3%. The remaining $2,000,000 held by Anaconda will mature in five years and bear interest at rate of 5%.—V. 148, p. 2746.

Interborough Rapid Transit Co.—*Interest Payment Before Court*—

The receiver, June 14, filed a petition in Federal Court requesting instructions as to payment of interest and sinking fund due July 1 on the first and refunding mortgage 5% bonds. Hearing on the motion will take place on June 20.

In an exhibit accompanying the petition, the receiver estimated at $4,331,834 the amount which I. R. T. will have on June 30 available for general corporate purposes. This amount would be insufficient to meet full interest and sinking fund requirements on I. R. T. bonds, it was pointed out.

At the same time, the receiver pointed out that there is now pending before the Court an application by Manhattan Ry. Co. for payment of Manhattan taxes, out of the funds in I. R. T.'s possession. Application for payment of interest on Manhattan Ry. consolidated 4s likewise was forecast.

Charles Franklin, counsel for Manhattan Ry. announced that application had been filed for payment of all back interest on Manhattan consolidated mortgage 4s.—V. 148, p. 3534.

International Business Machines Corp.—*New Vice-President*—

The promotion of Charles R. Ogsbury to the position of Vice-President was announced on June 13 by Thomas J. Watson, President of the company. —V. 148, p. 2590.

Intercolonial Coal Co., Ltd.—*Smaller Dividend*—

Directors have declared a dividend of $2 per share on the common stock, par $100, payable July 3 to holders of record June 22. An extra dividend of $2 in addition to a regular semi-annual dividend of $3 per share was distributed on Jan. 2 last.—V. 147, p. 3914.

International Industries, Inc.—*Earnings*—

9 *Months Ended April* 30—	1939	1938
Net profit after deprec., Federal taxes, &c	$17,673	$103,358
Shares common stock outstanding (par $1)	388,800	188,400
Earnings per share	$0.05	$0.55

—V. 148, p. 3224.

International Power Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1955
Gross earns. of sub. cos.	$5,265,541	$4,998,297	$4,775,049	$5,024,558
Oper. exp., maint. & tax	2,033,641	2,052,517	2,179,736	2,450,257
Directors' fee	6,400	6,312	6,633	6,750
x Int. on fund. debt., &c. of controlled cos. in hands of public	396,063	407,991	407,424	445,064
Divs. on pref. and com. stocks of control. cos. in hands of public	93,959	94,869	96,765	97,218
Res. for contingencies	165,000	90,194	90,000	90,000
Res. for deprec. & renew.	880,000	870,936	829,548	773,625
Min. int. in sur. for year	51,432	43,727	18,930	29,647
Amort. of bond discount and expenses	103,327	33,308	32,179	24,308
Net inc. avail. to Int. Power Co., Ltd	$1,535,718	$1,398,442	$1,113,831	$1,107,689
Misc. earns. of Int. Pow. Co., Ltd	92,870	98,911	104,883	113,067
Exps. and int. paid—*Dr.*	139,682	140,091	143,230	174,650
Total income	$1,488,906	$1,357,262	$1,075,485	$1,046,106
Int. on debentures	430,107	434,492	439,484	437,593
Net profit for year	$1,058,799	$922,769	$636,001	$608,513
Divs. on 1st pref. stock	480,000	480,000	480,000	240,000

x After deducting miscellaneous interest (net) of $18,707 in 1935; $33,164 in 1936; $22,257 in 1937 and $19,004 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Capital assets	35,041,465	34,302,627	Funded debt	12,668,695	14,322,487
Cash	1,520,290	763,143	Bank loans	936,698	1,110,761
Accounts rec. (less reserves)	1,076,067	1,167,521	Sec. notes of subs. (due curr.)	1,500,000	------
Materials & suppl.	570,806	629,768	Other loans	61,475	135,349
Res. for exchange on net current assets in foreign currencies	*Cr*54,410	*Cr*58,598	Accounts payable	358,749	312,376
Prepaid and other deferred charges	152,872	191,994	Employees' & consumers' deposits, incl. int. thereon	538,099	493,080
Unamortized disc. and expenses on bonds and debs.	748,416	807,698	Interest accrued	162,099	165,717
			Div. payable	120,000	120,000
			Div. pay. by sub.	17,038	17,500
			Minority interest	2,098,762	2,057,686
			Reserves	6,881,138	5,776,806
			7% cum. pref. stk. ($100 each)	8,000,000	8,000,000
			6% cum. pref. stk. ($100 each)	2,000,000	2,000,000
			x Common stock	1,622,750	1,622,750
			Consol. earn. surp.	2,090,001	1,669,640
Total	39,055,506	37,804,153	Total	39,055,506	37,804,153

x Represented by 115,610 no par shares.—V. 148, p. 3534.

International Power Securities Corp.—*Accum. Div.*—

The directors have declared a dividend of $2 per share on account of accumulations on the no par $6 cum. pref. series A stock, payable July 1 to holders of record June 23. This compares with $2.50 paid on Dec. 15, last; $3 paid on June 17, 1938; $2 paid on Dec. 15, 1937; $3 paid on June 15, 1937; $4 paid on Dec. 15, 1936; $2 June 20, 1936; $3 paid on Dec. 30, 1935; $2 on June 15, 1935; $3 on Dec. 31, 1934; $2 on June 15, 1934; $3 on Dec. 15, 1933, and $2 on June 15, 1933.—V. 147, p. 3914.

International Silver Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
y Estimated net profit	$117,440	x$121,866	$163,728	x$69,728

x Indicates loss. y After depreciation, interest and Federal taxes.—V. 148, p. 1644.

Interstate Department Stores, Inc.—*Sales*—

Period End. May 31—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$2,037,922	$1,820,647	$7,257,375	$6,902,429
Stores in operation			39	39

—V. 148, p. 3069.

Intertype Corp.—*Smaller Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable July 15 to holders of record June 30, This compates with 25 cents paid on Dec. 1, last; 20 cents paid on July 15, 1938, and on Dec. 26, 1937, 30 cents paid on Nov. 1 and on June 1, 1937; 25 cents paid on Dec. 15, Sept. 15, and on June 15, 1936, and 20 cents paid on Dec. 15 and on July 1, 1935, this latter payment being the first made since Aug. 15, 1931, when a quarterly dividend of 25 cents per share was paid.—V. 148, p. 2746.

Investment Co. of America—*Asset Value*—

As of May 31, net asset value was $18.15 a share on the common stock, with securities owned adjusted to market prices on that date: This compares with $16.20 a share on April 30, last, and $15.39 a share on May 31, 1938.—V. 148, p. 2746.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$80,672	$78,884	$971,853	$901,167
Operation	34,022	34,872	426,834	407,374
Maintenance	7,752	6,136	89,646	82,052
x Taxes	5,862	5,068	67,990	42,668
Net oper. revenues	$33,036	$32,808	$387,383	$369,072
Non-operating inc. (net)	*Dr*425	*Dr*980	1,308	10,319
Balance	$32,611	$31,827	$388,691	$379,391
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$25,111	$24,327	$298,691	$289,391
Interest & amortiz., &c.	8,482	8,492	100,116	104,957
Net income	$16,629	$15,835	$198,575	$184,433
Dividends declared:				
J. P. S. Co., Ltd., pref			31,330	31,479
Preference "B"			21,992	21,993
J. P. S. Ltd , capital			81,562	78,751

x In Aug., 1938, the Jamaican income tax law was amended, retroactive to Jan 1, 1937, the tax being approximately doubled. Beginning with July, 1938, the monthly figures, as published, include the monthly pro rata portion of the estimated 1938 tax on the new basis. An additional amount of $4,130 applicable to the 2 months ended June, 1938, is included in the current 12 months' figures. Taxes from Jan. 1, 1938, reflected above, have been adjusted to a comparable basis. The additional tax of $23,857 applicable to the year 1937 has been charged to earned surplus.—V. 148, p. 3224.

Jamaica Water Supply Co.—*Initial Pref. Dividend—Common Dividend*—

Directors have declared an initial dividend of $1.25 per share on the new $5 preferred A stock, payable June 30 to holders of record June 15.

Directors also declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 15. A dividend of 25 cents was paid on April 1 last.—V. 148, p. 2591.

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Joslyn Mfg. & Supply Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Net sales	$9,964,465	$12,387,343
Cost of goods sold	7,937,298	10,031,674
Gross profit on sales	$2,027,167	$2,355,669
Warehouse, selling, adminis. & general expenses	1,278,587	1,246,497
Net profit from operations	$748,580	$1,109,172
Other income	142,414	201,898
Total income	$890,994	$1,311,070
Interest expense	12,938	12,862
Financing expense	------	11,950
Provision for loss on investments	------	38,531
Provision for Federal income taxes	155,313	a233,229
Minority interests profits of subsidiary companies	67,921	96,597
Consolidated net profit	$654,822	$917,899
Preferred dividends	87,308	75,076
Common dividends	299,800	708,962
Earns. per sh. on 149,900 shs. of com. stk. ($5 par)	$3.78	$5.62

a Including excess profits tax of $35,149 and surtax on undistributed profits of $16,326. b In the accompanying statement there has been consolidated the accounts of the parent company, Joslyn Mfg. & Supply Co., and the following subsidiary companies: The Joslyn Co., Joslyn Co. of Calif., South East-Joslyn Co., Southern Joslyn Co., Inc., Joslyn Southwest Co., Federal Tool Corp.

Note—The above statement includes charges for depreciation aggregating $171,842 in 1938 and $132,837 in 1937.

Earnings for 3 Months Ended March 31

	1939	1938
Consolidated net profit after interest, depreciation, minority interest, Federal income tax, &c	$132,080	$134,520
Earnings per share on common stock	$0.73	$0.75

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $494,675; receivables (net), $1,524,560; inventories, $2,210,776; prepaid expenses and deferred charges, $74,780; investments and advances, &c., $1,445,847; fixed assets (net), $1,971,283; total, $7,721,922.

Liabilities—Accounts payable, $587,560; accrued expenses, $310,105; mortgage note payable of sub. co., $10,000; long-term debt, $750,000; minority interest in sub. cos., $471,868; 6% cum. pref. stock ($100 par), $1,500,000; common stock ($5 par), $750,000; paid-in surplus, $1,155,989; earned surplus, $2,188,402; common stock held in treasury (100 shares), *Dr.*$2,000; total, $7,721,922.—V. 147, p. 3460.

Kalamazoo Stove & Furnace Co.—*Earnings*—

Quar. End. Mar. 31—	x1939	1938	1937	1936
y Net loss	$124,485	$80,267	z$47,241	z$86,152
Earns. per sh. on 300,000 shs. cap. stk. ($10 par)	Nil	Nil	$0.15	$0.28

x Includes subsidiary from date of acquisition Jan. 16, 1939. y After depreciation, interest and taxes, &c. z Indicates profit.

As of March 31, 1939, company had current assets of $4,940,231, including $520,116 cash, against current liabilities of $1,086,667. At March 31, 1938, current assets were $5,442,468, cash $249,328 and current liabilities $1,321,851.—V. 148, p. 1480.

Kankakee (Ill.) Water Co.—*Underwriters Named*—

The company in an amendment to its registration statement states the offering price of its $1,000,000 first A 4½s of 1959 will be 102. Underwriters and amounts of participation are: H. M. Payson & Co., $800,000; and W. C. Langley & Co., $200,000.—V. 148, p. 3378.

Kansas City Public Service Co.—*Deposits*—

At the close of business June 13, holders of $10,676,800 or 88.04% of the 4% series C first mortgage bonds, had assented to the proposed plan of capital readjustment.

To become effective, approval of the plan by a minimum of 90% of these obligations' holders must be given by June 19.

Central Hanover Bank & Trust Co. has been appointed depositary for the first mortgage bonds under the company's plan of capital readjustment dated Jan. 31, 1939.—V. 148, p. 3535.

Koppers Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Net income after depreciation, interest, amortization, Federal income taxes, &c	$1,078,745	$3,022,016

New Director—

Walter F. Perkins, Vice-President of this company in charge of its Baltimore operations, has been elected a member of the board of directors.—V. 148, p. 3535.

Lakey Foundry & Machine Co.—*Earnings*—

Period End. Apr. 30—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net profit	$84,198	$6,376	$144,573	$10,109
Earnings per share	------	------	$0.328	$0.23

x After depreciation, &c., but before Federal income taxes.

H. A. Becker, President, states: "The marked improvement in earnings is due not only to increased sales volume, but also to more efficient operation, better planning and rigid control of indirect costs, factors present in Lakey's operations to a greater degree this year than ever before.

"Since the first of the year, our working capital has inceased by $141,229 to $270,891, as of April 30, 1939. Current assets on that date were $604,739 and current liabilities were $333,848."

A mortgage payment of $15,000 was made on March 27, last, leaving a balance of $20,000, due March, 1940, of an original mortgage of $400,000. This is the company's only funded debt.—V. 148, p. 1841.

Lautaro Nitrate Co., Ltd.—*Interest*—

Payment of interest amounting to $15 per $1,000 bond will be made on June 30, to holders of the first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on June 20.—V. 147, p. 3766.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net loss after taxes, int., depreciation, &c	$68,241	$37,656	$17,152	$47,147

—V. 148, p. 1173.

Lehman Corp.—*Net Asset Value*—

Net asset value as of May 31, 1939, was $31.06 a share, against $33.97 Dec. 31, 1938.—V. 148, p. 2127.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales, less returns, allowances and discounts	$6,246,846	$5,674,305	$4,392,402	$2,004,595
Cost of goods sold	3,811,307	3,586,685	2,327,505	1,114,912
Gross profit on sales	$2,435,538	$2,087,620	$2,064,897	$889,683
Rental & truck, inc. (net)	17,086	7,539	39,307	81,527
Total	$2,452,624	$2,095,159	$2,104,204	$971,210
Sell., adm. & gen. exp.	744,704	599,858	488,669	273,497
Balance	$1,707,920	$1,495,302	$1,615,534	$697,713
Other income	38,312	34,272	28,674	16,644
Total income	$1,746,232	$1,529,574	$1,644,208	$714,358
Other charges	53,766	20,033	6,215	16,130
Normal & excess profits taxes	280,000	235,000	270,800	111,850
Surtax on undist. profits	------	12,000	2,800	------
Net profit	$1,412,466	$1,262,541	$1,364,393	$586,377
Dividends—Cash	561,591	1,122,459	1,346,135	44,864
Stock	------	------	------	112,500

Balance Sheet Dec. 31, 1938

Assets—Cash, $304,561; notes and accounts receivable, $916,715; accounts receivable, officers and employees, $1,098; inventories, $1,629,561; other assets, $17,421; used equipment (net), $170,138; capital assets (net), $1,100,445; deferred charges, $38,094; total, $4,178,033.

Liabilities—Notes payable to banks and bankers, $425,000; accounts payable, $190,804; accrued payroll and expenses, $80,548; Federal capital stock tax and income tax, $308,859; capital stock ($1 par), $450,000; capital surplus, $840,084; earned surplus, $1,882,738; total, $4,178,033.—V. 148, p. 3379.

Lexington Telephone Co.—*Stock Offered*—

An issue of 80,000 shares of 6% cumulative preferred stock was offered June 14 at $100 per share plus accrued dividends by a syndicate composed of J. D. Van Hooser & Co., Security & Bond Co., Lexington; Almstedt Bros, Bankers Bond Co., Louisville, Ky., and Bacon, Whipple & Co., Chicago.

Pays Accumulated Dividend—

Company paid a dividend of $10.83 per share on account of accumulations on the 6½% prior preferred stock on June 1 to holders of record May 3.—V. 148, p. 3379.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. April 29—	1939—4 *Wks.*	1938	1939—48 *Wks.*	1938
Sales	$1,912,600	$1,827,121	$21,210,824	$20,330,132
Net prof. after deprec., income taxes, &c	81,925	77,880	937,203	916,774

—V. 148, p. 2901.

Loew's, Inc.—*Extra Dividend*—

The Board of Directors declared a regular dividend of 50 cents and an extra dividend of 50 cents per share on the outstanding common stock no par value, payable on June 30 to holders of record June 20. Like payments were made on Dec. 31, last.—V. 148, p. 3536.

Loft, Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Sales	$1,811,029	$1,966,287	$2,571,828	$2,544,939
x Net loss	393,734	195,545	143,719	307,658

x After depreciation, amortization, and setting up reserves for taxes and other charges.—V. 148, p. 3379.

Long Island Water Corp.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenue	$613,845	$592,854
Operating expenses	227,362	226,441
Maintenance	26,623	40,856
Provision for retirements	48,910	42,297
Federal income &c, taxes	123,599	107,127
Operating income	$187,350	$176,134
Other income (net)	5,555	2,792
Gross income	$192,905	$178,926
Interest on long-term debt	118,420	118,480
Other interest	23,986	23,376
Interest charged to construction	*Cr*294	------
Balance of income	$50,793	$37,070

—V. 147, p. 1198.

Loomis Sayles Second Fund, Inc.—*Larger Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $10, payable June 24 to holders of record June 12. Quarterly dividend of 15 cents was paid on April 1 last.—V. 147, p. 3613.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$220,114	$139,686	$288,309	$407,675
Shares com. stock outstanding (par $25)	520,000	520,000	521,500	521,500
Earnings per share	$0.32	$0.17	$0.45	$0.68

x After Federal taxes, depreciation, and interest, &c.—V. 148, p. 2276.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended March 31—	1939	1938
Operating revenues	$10,908,785	$11,135,570
Operation	3,379,603	3,623,496
Maintenance and repairs	602,203	578,908
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited term investments	1,426	1,426
Taxes	1,157,071	1,122,888
Provision for Federal and State income taxes	616,594	305,690
Net operating income	$3,951,888	$4,303,162
Dividends from affiliated company	206,562	226,250
Miscellaneous income	2,588	*Dr*2,719
Gross income	$4,161,039	$4,526,693
Interest on funded debt	1,030,450	1,030,450
Amort. of debt discount and expense	160,227	160,197
Other interest (net)	80,281	38,962
Amortization of flood and rehabilitation expense	250,000	312,500
Amort. of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	24,962	18,877
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,223,198	$1,573,786
Earned surplus, beginning of period	1,739,049	1,544,561
Adjustment of reserve for doubtful accounts	56,000	------
Adjustment of taxes, prior years	18,500	------
Div. received on deposit in closed bank previously written off	30,545	------
Total	$3,067,292	$3,118,347
Dividends on capital stock	1,239,129	1,351,983
Miscellaneous direct items	21,538	27,315
Earned surplus, end of period	$1,806,625	$1,739,049

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 148, p. 3226.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended April 30—	1939	1938
Operating revenues	$10,793,541	$10,978,462
Operation	3,310,509	3,528,237
Maintenance and repairs	597,546	576,968
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,130,966	1,093,318
Provision for Federal and State income taxes	581,318	293,155
Net operating income	$3,990,775	$4,304,358
Dividends from affiliated company	206,562	226,250
Miscellaneous income	2,560	2,716
Gross income	$4,199,898	$4,533,324
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,209
Other interest (net)	72,360	50,648
Amortization of flood and rehabilitation expense	250,000	333,333
Amortization of contracual capital expenditures	37,000	37,000
Miscellaneous deductions	24,644	17,407
Net income	$2,625,217	$2,904,277

Note—Provision made by the company for Federal and State income taxes or the year 1937 was reduced as a result of deductions made for losses re-

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sulting from the flood in Louisville during January and February, 1937. —V. 148, p. 3226.

Lukens Steel Co.—*Official Promoted—*

J. Frederic Wiese, Assistant to the Vice-President since 1935, has been appointed General Manager of Sales of the company, according to an announcement by F. H. Gordon, Vice-President in Charge of Sales. —V. 148, p. 1174.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earns.*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$155,723	$174,499	$316,126	$197,016
Shares cap. stk. (no par)	600,000	600,000	600,000	566,730
Earnings per share	$0.26	$0.29	$0.52	$0.35

x After interest taxes and all other charges, incl. deprec.—V. 148, p. 1647.

McKay Machine Co.—*Earnings—*

Calendar Years—	1938	1937
Gross sales, less discounts, returns & allowances	$866,580	$1,012,946
Cost of goods sold	656,654	735,641
Selling, general, administration expenses, and taxes (other than income taxes)	106,073	126,080
Net operating profit	$103,853	$151,225
Other income	3,389	6,712
Total income	$107,242	$157,938
Other deductions	3,233	3,107
Provision for Federal income tax	17,370	26,302
Net income	$86,639	$128,529
Preferred dividends	2,320	2,320
Common dividends	53,339	93,343
Earnings per sh. on 53,339 shs. of common stock	$1.58	$2.37

Earnings for Quarter Ended March 31, 1939

Net income after all charges and taxes	$37,445
Earnings per share on 53,339 shares of common stock	$0.69

Balance Sheet Dec. 31, 1938

Assets—Cash, $37,821; accounts receivable, $86,400; inventories, $89,802; other assets, $308; property, plant and equipment (net), $285,414; patents and applications pending, $4,993; prepaid expenses, $3,294; total, $508,021.

Liabilities—Notes payable, $30,000; accounts payable—trade, $31,218; unpaid salaries, wages and bonuses, $18,169; accrued Federal and local taxes (estimated), $22,703; other accrued expenses, $522; contingent reserves, $5,000; 8% cum. pref. stock, $29,000; common stock, (53,339 no-par shares), $201,600; earned surplus, $169,809; total, $508,021.—V. 147 p. 3313.

(Arthur G.) McKee & Co.—*Extra Dividend—*

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable July 1 to holders of record June 20. Extras of 75 cents was also paid in each of the seven preceding quarters; an extra of 50 cents was paid on April 1, 1937, and extra dividends of 25 cents were paid on Jan. 2, 1937, on Oct. 1, July 1 and Jan. 1, 1936, and on Oct. 1, 1935.

In addition, a year-end dividend of 50 cents was paid on Dec. 20, 1937, and a special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 148, p. 1483.

McQuay-Norris Mfg. Co.—*Interim Dividend—*

The directors have declared an interim dividend of 50 cents per share on the common stock, payable July 3 to holders of record June 23. Like amount was paid on April 1 last; dividends of 25 cents were paid on Jan. 3 last and on Oct. 1 and July 1, 1938, and compares with 50 cents paid on April 1 and Jan. 3, 1938, and a dividend of 75 cents per share paid on Oct. 1, 1937, and each three months previously. In addition, an extra dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 148, p. 1647.

Magor Car Corp.—*Extra Dividend—*

Directors have declared a extra dividend of 25 cents per share on the common stock and the regular quarterly dividend of $1.75 per share on the preferred stock and 25 cents per share on the common stock. All the dividends are payable June 30 to holders of record June 21. Like amounts were paid on Dec. 23 last.—V. 148, p. 442.

Mahoning Coal RR.—$6.25 *Common Dividend—*

The directors have declared a dividend of $6.25 per share on the common stock, par $50, payable July 1 to holders of record June 26. Dividend of $4 was paid on April 1 last; one of $10 was paid on Dec. 26 last; regular quarterly dividend of $4 per share was paid on Oct. 1 last; a dividend of $15 was paid on Dec. 29, 1937; dividends of $7.50 were paid on Oct. 1, July 1, and on April 1, 1937; $13 was paid on Dec. 23, 1936, and $6.25 was paid on Nov. 2, 1936, and in each quarter previously.—V. 148, p. 3072.

Majestic Radio & Television Corp.—*Option Exercised—*

The corporation announces that the option on 50,000 shares of its capital stock which it granted on Feb. 21, 1939, has been exercised by British Type Investors, Inc. and that payment therefor has been received in full. —V. 148, p. 3380.

Manila Electric Co.—*Earnings—*

12 *Months Ended March* 31—	1939	1938
Operating revenues	$5,918,152	$5,429,353
Operating expenses	2,409,890	2,173,960
Maintenance	456,629	478,736
Provision for retirements	660,000	625,000
Provision for taxes	167,156	163,234
Operating income	$2,224,477	$1,988,423
Other income (net)	9,441	21,843
Gross income	$2,233,918	$2,010,266
Interest on long-term debt	90,114	100,957
Other interest	1,015,643	1,017,350
Amortization of debt discount and expense	104,100	104,100
Interest charged to construction	*Cr*3,254	*Cr*3,215
Balance of income	$1,027,315	$791,075

—V. 147, p. 3163.

Maracaibo Oil Exploration Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$105	loss$412	loss$177	$2,703

x After general taxes, abandoned leases and depletion before Federal income taxes.—V. 148, p. 3227.

Marchant Calculating Machine Co.—*Earnings—*

Calendar Years—	z1938	1937	1936	1935
Gross profit on sales	$2,568,998	$3,354,661	$2,734,836	$1,704,461
Selling expenses	1,608,001	2,036,802	1,571,125	1,010,413
Gen. & admin. expenses	141,574	165,775	134,139	96,951
Other deductions (net)	305,430	180,786	251,140	121,090
Federal income and excess profits taxes	90,594	y163,558	y124,425	81,266
Net profit	$423,399	$807,740	$654,006	$394,741
Preferred dividends	17,427	17,427	17,427	------
Common dividends	283,304	679,928	534,228	------
Shs.com.stk.out.(par $5)	226,642	226,642	226,642	x118,046
Earnings per share	$1.79	$3.50	$2.81	$2.00

x Par $10. y Includes surtaxes. z Including wholly-owned Canadian subsidiary.

Earnings for the Quarter Ended March 31

	z1939	1938	1937	1936
y Net profit	$168,894	$151,431	x$271,633	$142,303
Shares com. stock outstanding	226,642	226,642	226,642	194,264
Earnings per share	$0.73	$0.65	$1.18	$0.71

x After $10,500 reserve for contingencies. y After depreciation, normal Federal income taxes, &c. z Including wholly-owned Canadian subsidiary.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $579,605; accounts receivable (net), $431,272; other receivables, $6,477; inventories, $996,566; slow and inactive receivables, $7,298; fixed assets (net), $561,930; patents (net), $88,854; deferred expenses, $31,495; total, $2,703,499.

Liabilities—Accounts payable, $27,450; provision for Federal income tax, $90,594; accrued wages and commissions, $65,928; patent purchase contract, $9,900; other accruals and payables, $44,353; deferred income, $125,572; reserve for contingencies, $76,500; 7% cumulative preferred stock ($10 par), $249,000; common stock ($5 par), $1,161,890; reduction surplus, $173,394; paid-in surplus, $408,600; earned surplus, $270,316; total, $2,703,499. —V. 148, p. 3073.

Marion Steam Shovel Co.—*Earnings—*

3 *Months Ended March* 31—	1939	1938
Net loss after taxes, deprec. & other deductions	$32,685	$106,115

—V. 148, p. 1329.

Marlin-Rockwell Corp. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1939	1938	1937
Net profit after depreciation, Federal income taxes, &c.	$219,988	$127,738	$373,942
Earnings per share on 339,245 shares of capital stock ($1 par)	$0.65	$0.37	$1.10

—V. 148, p. 3228.

Masonite Corp.—*Earnings—*

	12 *Weeks Ended*		40 *Weeks Ended*	
Period—	*June 3 '39*	*June 4 '38*	*June 3 '39*	*June 4 '38*
x Net profit	$258,380	$246,685	$701,303	$798,623
Shares common stock	539,210	536,740	539,210	536,740
Earnings per share	$0.44	$0.42	$1.17	$1.35

x After depreciation, Federal income taxes, &c.

Sales for 40 weeks ended June 3, 1939, amounted to $5,136,738, an increase of 12% over the like period of preceding year.—V. 148, p. 3073.

Melville Shoe Corp.—*Sales—*

Corporation on June 10 reported sales of $3,680,974 for the four weeks ended June 3, as compared with sales of $3,055,908 for the similar period last year, an increase of 20.45% Sales for the 24 weeks were $17,446,901, as against sales of $16,287,971 in the same 24 weeks in 1938, an increase of 7.12%.—V. 148, p 3073.

Memphis Power & Light Co.—*Sale Approved—*

The Federal Power Commission has approved the sale of the company to the City of Memphis and the Tennessee Valley Authority. The sale is not part of the large transaction under which the Tennessee Power & Light Co., subsidiary of Commonwealth & Southern Corp., will be sold to the TVA.

In the transaction now approved the City of Memphis pays $15,250,000 for certain electric and gas generating and distributing facilities and TVA buys certain connecting and distributing lines in Shelby County for $2,110,000.

These amounts include the purchase price for all properties of Memphis Power except one generating station and two short transmission lines which will be turned over to a new concern, Memphis Generating Co..

Sale Approved by SEC—

The Securities and Exchange Commission approved June 15 the application of the company for sale to a new subsidiary, the Memphis Generating Co., of a generating station, two transmission lines and miscellaneous facilities within the city.

The deal is part of the larger program whereby Memphis Power & Light is selling to the Tennessee Valley Authority and the City of Memphis the rest of its facilities within that city and Shelby County, Tenn., whereupon it will dissolve, transferring its stock in the Generating company to its parent, the National Power & Light Co.—V. 149, p. 3229.

Mengel Co.—*Pref. Div. Deferred—New Official—*

Directors at a recent meeting decided to defer payment of the dividend ordinarily due at this time on the 5% conv. cum. first preferred stock, par $50. Regular semi-annual dividend of $1.25 per share was paid on Dec. 31 last.

Alvin A. Voit, Vice-President of the company, has been designated Executive Vice-President, according to a letter sent to stockholders.

Explaining the dividend decision to stockholders, William L. Hoge, President of the company, stated:

"Despite the marked improvement that has been shown in the company's business, a profitable level of operations has not been reached, and the directors have adopted this conservative course to maintain the company's cash position.

"The financial position of the company is sound, the net working capital being in excess of $2,800,000 at April 30 and the ratio of current assets to current liabilities 3.26 to 1."

Mr. Hoge also stated that Mengel booked in May orders in excess of $600,000, or 52% over the extremely low levels of last year. Orders booked for the five months to May 31 were $3,374,000, or 27% over last year. Gross shipments in May were $739,000—50% in excess of last year, and the best rate of shipments for any month this year. Gross shipments for the five months to May 31 were $3,318,000, or 31% ahead of last year.

Unfilled orders as of May 31 totaled $1,378,489, compared with $1,523,965 at the end of April, and compared with $1,371,190 unfilled orders on May 31, 1938.

Besides the designation of Mr. Voit as Executive Vice-President, the Mengel directors also announced the following assignments of responsibilities: Warren T. Green, general manager of the body division, has been elected a Vice-President; Mr. Green and Walter R. Jones, a Vice-President, have been added to the executive committee.—V. 148, p. 3073.

Metropolitan Playhouses, Inc.—*Earnings—*

[Including Wholly-Owned Subsidiary Companies]

Income Account for Year Ended Jan. 31, 1939

Rent income	$3,591,070
Expenses	2,923,806
Gross income	$667,263
Dividends received from affiliated companies	98,050
Interest earned	27,650
Adjustment of accrual in prior years for tax refunds on debenture interest coupons	10,676
Total income	$803,639
Depreciation and amortization of leaseholds, buildings, equipment and contract rights	431,788
Interest expense	322,287
Losses from non-recoverable value of surrendered lease and related notes receivable	56,727
Provision for impairment of investments in and receivables from affiliated companies (of which $11,831 is applicable to prior year)	40,258
Provision for Federal income taxes	3,480
Net loss	$50,900

Note—Company's proportion of the undistributed income less losses not provided for above of its affiliated companies (including their subsidiaries but not including their affiliated companies owned 50% or less) for the year ended Jan. 31, 1939, was $32,862 based mostly on their unaudited financial statements.

Consolidated Balance Sheet Jan. 31, 1939

Assets—Cash, $313,728; cash on deposit with sinking fund trustee, $141,401; notes, accounts and accrued interest receivable, $511,179; sundry receivables (not current), $812,688; investments in capital stocks of affiliated companies, $281,036; leaseholds, land, buildings and equipment (less reserves for depreciation and amortization, $1,703,323), $6,041,533; prepaid and deferred items, $47,332; total, $7,693,768.

Liabilities—Accounts payable and sundry accruals, $13,758; account payable to affiliated company, $12,503; accrued interest payable, $142,710; accrued taxes payable, $12,440; mortgage instalments due within one year, $33,028; note payable instalments due within one year, $10,000; long-term debt, $5,335,017; mortgages payable, $771,725; note payable instalments due after one year, $32,500; security deposits payable, $62,621; deferred income, $8,950; class A stock (282,444 shares no par), $812,000; class B stock ($49,384 shares issued, 458 shares reserved for issuance to note-

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holders of predecessor company) (no value given); earned surplus, $446,514; total, $7,693,768.—V. 148, p. 2750.

Mexican Light & Power Co., Ltd.—*Earnings*—

(Canadian Currency)

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Gross earns from oper	$576,223	$674,337	$2,431,037	$3,012,655
Oper. exps. and deprec	486,468	506,158	2,019,760	2,121,563
Net earnings	$89,755	$168,179	$411,277	$891.092

—V. 148, p. 3229.

Michigan Silica Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net income after charges, but before taxes	$10,247	$1,655

—V. 145, p. 2082.

Micromatic Hone Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net profit after deprec., Federal taxes, &c	$15,273	$4,692
Earnings per share on 99,895 shares common stock ($1 par)	$0.15	$0.04

—V. 145, p. 3351.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Quar. End. Mar. 31—	1939	1938	1937	1936
Sales	$7,767,515	$8,484,354	$8,536,830	$8,067,194
Cost of sales & exps	7,101,270	7,310,026	6,224,850	6,195,440
Operating profit	$666,245	$1,174,328	$2,311,980	$1,871,754
Other income (net)	261,914	264,439	430,359	340,274
Total income	$928,159	$1,438,767	$2,742,339	$2,212,028
Deprec. & depletion	715,325	762,964	956,617	709,393
Leaseholds surr'd, &c	249,949	203,925	451,133	559,981
Fed. & State income tax	842	3,567	102,564	------
Net profit	loss$37,957	$468,311	$1,233,025	$942,659
Earnings per share	Nil	$0.25	$0.66	$0.51

—V. 148, p. 3073.

Midland Steel Products Co. (& Subs.)—*Earnings*—

3 *Mos. End Mar.* 31—	1939	1938	1937	1936
x Net profit	$540,966	$171,881	$558,215	$410,725
Earns. per sh. on com. stk.	$1.37	Nil	$1.44	$0.81

x After depreciation, Federal income taxes, &c.—V. 148, p. 3229.

Mississippi Valley Utilities Corp.—*Liquidating Div.*—

Directors have declared a liquidating dividend of 30 cents per share on the common stock payable July 19 to holders of record June 24. Like amount was paid on March 21 last.—V. 148, p. 1033.

Missouri-Illinois RR.—*Interest*—

The interest due July 1, 1936 and Jan. 1, 1937 on the first mortgage 5% bonds, series A, due 1959, is now being paid.—V. 148, p. 3380.

Mountain States Power Co.—*Reorg. Plan Approved*—

The Securities and Exchange Commission on June 12 issued an order approving the reorganization plan as finally agreed upon by the bondholders' committee, the debtor and a committee representing preferred stockholders.

Capital Structure—The capital structure of the debtor is as follows:

First mtge. gold bonds, series A, 5% due Jan. 1, 1938	$1,341,350
First mtge. gold bonds, series B, 6% due Jan. 1, 1938	6,840,900
Indebtedness to Standard Gas & Electric Co. due on demand (with interest to Jan. 1, 1938)	6,947,293
7% cumulative preferred stock ($100 par)	x5,304,400
Common stock (142,500 shares, no par)	142,500

x Accrued unpaid dividends on these shares at Sept. 30, 1938, amounted to $41 per share, aggregating $2,174,804.

Besides having an open account claim in the amount of almost seven million dollars, Standard Gas & Electric Co. owns 88,530.38 shares or 62% of the debtor's common stock, while Standard Power & Light Corp. owns 25,353 shares or 18%.

Digest of Plan

The plan provides for the issuance of $8,182,250 of 5% first mtge. bonds maturing Jan. 1, 1953; 53,044 shares of 5% cumulative preferred stock (par $50); and 249,401 shares of common stock (no par).

The present bondholders would receive new bonds in equal principal amounts. The present preferred stockholders would receive for each share of preferred stock, one share of new preferred stock and two shares of new common stock, so that in the aggregate they would receive 100% of the new preferred stock issue and 106,088 shares or 42.54% of the new common stock. The open account claim of Standard would be surrendered and it would receive 140,614 shares of the new common stock or 56.38%. Other common stockholders would receive 2,699 shares of the new common stock, or 1.08%.

The new preferred stock will be entitled to one vote per share for all corporate purposes, with the right of cumulative voting in the election of directors. If arrears equal eight quarterly dividends, the new preferred stock as a class will be entitled to elect a majority of the board of directors.

The plan provides that the initial board of directors shall be designated by the debtor subject to the approval of the preferred stockholders' committee.—V. 148, p. 3075, 3232, 3380.

Montgomery Ward & Co., Inc. (& Subs.)—*Earnings*—

Quar. End. Apr. 30—	1939	1938	1937	1936
y Net profit	$4,423,175	z$2,101,946	x$3,466,355	$2,836,838
Earns. per sh. on com.	$0.78	$0.33	$0.60	$0.54

x After provision of $70,000 for Federal surtax on undistributed profits. y After depreciation, amortization and Federal taxes and other charges. z After provision for Federal surtax on undistributed profits.—V. 148, p. 3537.

(Philip) Morris & Co., Ltd., Inc.—*Earnings*—

Consolidated Income Account for Years Ended March 31

	1939	1938	1937
Sales (less discts. & allow.) and inc. from stemming operations	$64,595,408	$55,613,034	$38,466,513
a Cost of sales, shipping, selling, gen. and admin. expenses	56,183,290	48,214,236	33,872,651
Operating profit	$8,412,118	$7,398,798	$4,593,862
Interest received	2,932	3,616	1,983
Dividends received	61,089	80,431	193,832
Profit on sale of leaf tobacco	------	300,434	------
Other income	43,613	45,389	32,427
Total income	$8,519,753	$7,828,668	$4,822,105
Interest paid	64,698	86,424	88,753
Provision for flood damage	------	------	17,245
Prov. for add'l comp. to off. & empls.	473,029	486,776	373,016
Other deductions	13,295	------	------
Loss on disposal of machry. & equip.	------	10,782	5,190
Prov. for Federal normal inc. tax	1,417,435	1,083,287	619,836
Excess profits tax	------	34,221	------
Prov. for Fed. surtax on undist. profs.	------	463,957	144,447
Net income	$6,551,296	$5,663,221	b$3,573,617
Cash dividends paid	c4,003,923	3,114,906	2,440,037
Balance	$2,547,374	$2,548,315	$1,133,580
Shares of common stock outstanding	855,196	519,151	519,151
Earnings per share	$7.32	$10.91	$6.88

a Includes provision for depreciation of $235,206 in 1939, $210,717 in 1938, and $157,820 in 1937. b Includes income of Prudential Tobacco Co., (dissolved subsidiary) from April 1, 1936, to June 2, 1936 (date of dissolution) and Philip Morris & Co., Ltd. (England) from March 2, 1937, to March 31, 1937. c Excludes $2,597,950 paid in common stock at the rate of ½-share for each common share outstanding.

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks and on hand	1,501,072	1,081,711	Notes pay. banks	7,000,000	8,850,000
Marketable securities (at cost)	1,474,521	1,474,521	Accounts payable	876,688	1,120,877
Accts. receivable	3,704,840	3,093,182	Prov. for adv. redemp. of prem. ctfs. & coupons, taxes, add'l compensation, &c	2,631,933	2,736,262
Inventories	27,294,652	20,914,552	5% pref stock	2,674,900	------
Prepaid expenses	207,799	163,554	y Common stock	6,895,955	3,535,510
Cap. stk. of German sub. (not consol.)	1,837	1,837	Capital surplus	8,903,019	4,786,886
Misc. investments (at cost or less)	5,408	5,408	Earned surplus	8,160,849	8,211,426
Land	58,617	54,118			
x Bldgs., machry. and equipment	2,826,763	2,384,243			
Goodwill, tr'marks and brands, at cost in cash	67,835	67,835			
Total	37,143,344	29,240,960	Total	37,143,344	29,240,960

x After allowance for depreciation of $724,496 in 1939 and $480,726 in 1938. y Represented by 855,195 (1938 510,151) shares of which 276,000 shares were issued at $4 per share and 579,195 shares (1938, 243,151 shs.) were issued at $10 per share.—V. 148, p. 3540.

Motor Products Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Profit from operations	$196,604	$169,654	$1,120,533	$459,608
Other income	25,743	24,569	24,853	35,261
Total income	$222,347	$194,223	$1,145,386	$494,869
Expenses	86,298	96,004	92,188	104,008
Interest	600	------	1,001	------
Depreciation	50,488	50,857	48,730	54,387
Federal taxes, &c	18,000	x9,500	x300,000	62,000
Net profit	$66,961	$37,862	$703,467	$274,474
Earns. per sh. on 391,254 shs. com. stk. (no par)	$0.17	$0.09	$1.80	$0.70

x Includes surtax on undistributed profits.—V. 148, p. 3232.

Mueller Brass Co.—*To Pay 40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable June 29 to holders of record June 22. Year-end dividend of 35 cents was paid on Nov. 23 last and previous payment was made on Nov. 22, 1937, and consisted of a regular quarterly dividend of 25 cents and an extra dividend of 10 cents per share.—V. 148, p. 2278.

Mullins Mfg. Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	y1937	1936
Gross profit	$360,627	$172,878	$373,457	$322,659
Expenses	182,043	227,840	216,517	168,920
Profit	$178,584	x$54,962	$156,940	$153,739
Other income	7,790	5,403	9,380	5,785
Gross income	$186,374	x$49,559	$166,320	$159,524
Inventory adjust., &c	14,516	18,036	445	4,777
Deprec. & amortiza'n	63,216	66,406	28,111	21,409
Subsid's' operating loss	------	1,085	------	------
Federal income tax	13,802	------	18,676	15,501
Net profit	$94,840	x$135,086	$119,088	$117,837

x Loss. y Revised by company.—V. 148, p. 3232.

Mutual Life Insurance Co.—*New President*—

Lewis O. Douglas, former director of the United States budget and principal of McGill University at Montreal, Canada, since 1938, has been appointed President of this company, effective Jan. 1, 1940.

He will succeed David F. Houston, who will become Chairman of the Board. Mr. Houston was re-elected President until the first of next year.—V. 137, p. 1775.

Nash-Kelvinator Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net loss	y$140,505	$2,185,685	$1,439,198	$2,968,733
Earns. per sh. on 4,292,059 shs. of com. stock ($5 par)	$0.03	Nil	Nil	Nil

x After Federal taxes, depreciation, &c. y Profit.—V. 148, p. 3076.

National Automotive Fibres, Inc. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net inc. after deprec., taxes & other charges	z$299,424	loss$41,561	y$236,190	x$209,074

x Equivalent to 84 cents a share on 247,290 class A common shares outstanding. y Equivalent to 95 cents a share on 247,290 no par shares of class A stock. z Equivalent to 60 cents a share on 494,510 shares of common stock.

Current assets as of March 31, 1939, including $1,100,625 cash amounted to $3,329,985 and current liabilities were $1,425,282, compared with cash of $507,801, current assets of $2,106,850 and current liabilities of $1,796,425 a year ago.—V. 148, p. 2904.

National Bondholders Corp.—*Distributions on Account of Principal*—

Distributions on account of principal have been authorized on the following series at the rates indicated:

Series—	*Date Payable*	*Amount Authorized*	*Previously Authorized*	*Authorized to Date*
Texas Series C Corp	June 30	10.00%	66.00%	76.00%
Union Series Eye Corp	May 26	9.91%	67.09%	77.00%

These distributions are being made from the proceeds of an initial dividend received from the Superintendent of Insurance of the State of New York on account of the corporation's claim against National Surety Co., as guarantor of the original securities. It is anticipated that additional dividends on account of this claim will be received from time to time and holders of participation certificates will be advised when distributions are authorized as a result thereof.

Distributions for Texas Series C Corp. will be payable on or before June 30, 1939, to holders of participation certificates of record as of the close of business June 20. Transfer books on this series will be closed for a period not exceeding nine days, beginning June 21.—V. 148, p. 3076.

National City Lines, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 20. Similar payment was made on Dec. 27 last, and a dividend of 25 cents per share was paid in December, 1937.—V. 148, p. 3537.

National Cylinder Gas Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	x1939	1938	1937
Net profit after all charges, including Federal income, &c	$190,194	$103,577	$293,117
Earns. per share on capital stock	$0.20	$0.11	$0.30

x Includes subsidiary.—V. 148, p. 3232.

National Grocers Co., Ltd.—*Earnings*—

Years Ended March 31—	1939	1938	1937
Operating profit	$712,177	$755,880	$871,674
Depreciation	110,065	111,510	109,023
Bond interest and other expenses	51,985	68,418	79,937
Provision for taxes	105,118	129,722	132,467
Net profit	$445,009	$446,229	$550,247
Preferred dividends	x446,453	z361,767	y310,086

x Includes $55,712 dividends on new $1.50 cum. stock for the quarter ended March 31, 1939; $233,415 paid on the old 7% pref. stock on account

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of arrears, and $157,326 paid on the old pref. stock as current year's dividends. y Includes $103,362 dividends for six months ended Dec. 31, 1927. z Includes $155,043 dividends for nine months ended Sept. 30, 1928.

Balance Sheet March 31, 1939

Assets—Cash, $276,912; accounts receivable (less reserve for doubtful accounts), $2,115,735; advances on merchandise purchased, $17,957; inventories, $2,048,420; investments, $180,245; deferred charges, $99,968; land, buildings and equipment, $2,760,598; total, $7,499,835.

Liabilities—Accounts and notes payable, $768,812; dividend payable, $56,250; accrued taxes, bond interest, &c., $186,333; 4% 1st mtge. (closed) serial bonds (maturing $100,000 annually), $900,000; reserves $1,113,993; cum. $1.50 div. red. preference shares (par $20), $3,000,000; common stock (295,852 no-par shares), $295,852; earned surplus, $1,178,594; total, $7,499,835.—V. 148, p. 738.

National Distillers Products Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $22,500,000 10-year convertible 3½% debentures, due March 1, 1949, which are issued and outstanding.

Consolidated Earnings for the 3 Months Ended March 31, 1939

Net sales of whiskey and other commodities	$11,752,700
Cost of sales	7,708,156
Gross profit on sales	$4,044,544
Adjustment for proportion of profit on certain sales of whiskey covered by customers' notes receivable	143,500
Miscellaneous income and profit	249,431
Gross income	$4,437,475
Selling, distributing, administrative and general expenses	2,703,749
Interest on debentures	157,126
Amortization of debenture discount and expense	21,221
Other interest charges	8,062
Provision for Federal income and capital stock taxes	174,086
Balance of profit carried to surplus	$1,373,228
Dividends	1,022,724
Earnings per share on 2,045,451 shares of com. stock outstand'g	$0.67

Note—Provision for depreciation for the three months ended March 31, 1939, amounted to $137,317.

The corporation's proportionate share of the aggregate net earnings, less losses of controlled companies not wholly owned and not consolidated for the three months ended March 31, 1939, exceeded dividends received from such controlled companies and credited to income, by approximately $74,600.

Consolidated Balance Sheet March 31, 1939

Assets—		*Liabilities*—	
Cash	$8,010,849	Accounts payable	$1,190,733
Notes & accts. receiv. (net)	16,046,788	Accrued liabilities	1,425,378
a Inventories	31,220,456	Reserve for Federal income & capital stock taxes	1,959,237
b Investments	5,232,514	Dividend payable	1,022,724
Unamortized deb. dist. & exp.	577,012	10-yr. conv. 3½% debentures	22,500,000
Prepaid insurance and other deferred charges	722,622	d Common stock	28,175,651
c Property, plant & equipm't	10,550,038	Earned surplus	16,086,556
Total	$72,360,279	Total	$72,360,279

a Of matured and new spirits at cost and other products, materials and supplies at cost or market, whichever is lower. b In and advances to affiliated companies and miscellaneous investments at cost, less reserve. c After reserve for depreciation of $4,023,033. d Represented by 2,045,451 no par shares.

Note—The corporation's equity in controlled companies, not wholly owned and not consolidated, has been increased since dates of acquisition as a result of profits, losses and distributions by approximately $19,600. —V. 148, p. 1967.

National Oil Products Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Net profit after deprec., depletion, reserves for Fed. income taxes &c	$182,950	$81,361	$158,205
Shares capital stock	179,825	173,075	169,128
Earnings per share	$1.02	$0.47	$0.94

—V. 148, p. 3381.

National Refining Co.—*Earnings*—

Quarter Ended March 31—	1939	1938
Oper. loss after all charges but before taxes	x$176,630	$259,780

x Including profit from sale in January of company's holdings in Canadian Oil Cos., Ltd., there would be a profit of $537,068 for the quarter.—V. 148, p. 3233, 589, 284; V. 147, p. 3616.

National Supply Co. (Pa.)—*No Pref. Dividends*—

Directors at their recent meeting took no action on dividends due at this time on the 6% prior preferred and 5½% prior preferred stocks. Dividends of 75 cents and 68¾ cents per share were paid on the 6% and 5½% stocks, respectively, on March 31 last, these distributions being at half the regular quarterly rates.—V. 148, p. 3076.

New England Power Co.—*Stockholders Approve Property Acquisition*—

The stockholders of the company controlled by New England Power Association through ownership of the entire common stock issue, at a special meeting June 12 approved recommendations of the directors providing for the acquisition of certain properties and issuance of bonds and common stock with which to make payment.

Included in the matters approved by the stockholders were:

Purchase of the property of Bellows Falls Hydro-Electric Corp. for a price of $12,381,739, subject to certain adjustments.

Purchase from the Connecticut River Power Co. of the so-called Bellows Falls-Pratt Junction transmission line for the $672,747 subject to certain adjustments.

Issuance of an aggregate of $9,650,000 additional first mortgage bonds, to bear interest at a rate not to exceed 3½% and to mature in not exceeding 30 years.

Increase in the common stock by not exceeding 112,724 shares of $25 par value each, to be issued at $30 a share.

Petitions or applications to the various regulatory bodies to carry out the foregoing.

In connection with these transactions, it is the intention of the Bellows Falls Hydro-Electric Corp. to redeem, probably Oct. 1, next, its $9,000,000 5% gold bonds.

C. S. Hermann, President, stated that the result of the contemplated transactions will be integration of property, simplification of corporate structure, and operating saving. Outlining the possible saving, H. Hanson, Treasurer, stated that whereas New England Power Co. in 12 months ended April 30, 1939, had earnings available for preferred dividends of $2,478,000, it is anticipated that this balance will be approximately $2,900,000 after the proposed changes are made.—V. 148, p. 3233.

New England Telephone & Telegraph Co.—*Earnings*

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Operating revenues	$6,312,435	$6,119,934	$25,032,222	$24,240,230
Uncollectible oper. rev.	21,214	29,430	75,281	105,579
Operating revenues	$6,291,221	$6,090,504	$24,956,941	$24,134,651
Operating expenses	4,342,014	4,313,064	17,710,677	17,353,147
Net operating revs	$1,949,207	$1,777,440	$7,246,264	$6,781,504
Operating taxes	702,700	665,876	2,699,089	2,601,459
Net oper. income	$1,246,507	$1,111,564	$4,547,175	$4,180,045
Net income	848,564	727,948	2,923,365	2,576,522

—V. 148, p. 3076.

New Jersey & New York RR.—*Abandonment*—

The Interstate Commerce Commission on May 25 issued a certificate permitting abandonment by the trustees of the company of a portion of a branch line of railroad extending from Nanuet to New City, approximately 4.06 miles, all in Rockland County, N. Y.—V. 148, p. 739.

New Orleans Public Service Inc.—*Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock payable July 1 to holders of record June 23. A like amount was paid on April 1 and Jan. 3 last, Oct. 1 and July 1, 1938, and a dividend of 87½ cents was paid on April 1, 1938, this latter being the first dividend paid since April 1, 1933, when 87½ cents per share was also distributed.—V. 148, p. 3381.

Newport Industries, Inc.—*Earnings*—

Period Ended March 31—	1939—3 *Mos.*—	x1938	12 *Mos.* '39
Net sales	$979,240	$969,670	$3,627,412
Costs, expenses, ordinary tax, &c	830,918	844,053	3,364,136
Depreciation and amortization	56,615	52,764	221,174
Operating profit	$91,707	$72,853	$42,102
Other income	3,993	12,369	15,214
Total income	$95,700	$85,222	$57,316
Interest	8,814	16,356	52,958
Proportionate oper. loss, Armstrong Newport Co	------	23,441	10,080
Federal income taxes	17,900	------	------
Net profit	$68,986	$45,425	y$5 722
Shs. of com. stk. outstanding ($1 par)	621,359	519,347	621,359
Earnings per share	$0.11	$0.09	Nil

x Adjusted figures. y Indicates loss.—V. 148, p. 3077.

New York Central RR.—*Earnings*—

Period End. April 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Railway oper. revenues	$23,822,995	$22,947,750	$103931,160	$93,005,704
Railway oper. expenses	19,635,588	18,909,278	82,644,943	78,670,704
Net rev. from ry. oper.	$4,187,407	$4,038,472	$21,286,217	$14,335,000
Railway tax accruals	2,915,931	2,903,205	11,840,742	11,713,316
Eqpt. & jt. facil. rents	1,256,771	1,052,927	4,900,048	4,338,087
Net ry. oper. income	$14,705	$82,340	$4,545,427	$1,716,403
Other income	1,113,425	1,138,885	4,700,807	5,170,394
Total income	$1,128,130	$1,221,225	$9,246,234	$3,453,991
Misc. deducts. from inc.	123,312	145,408	506,326	558,592
Total fixed charges	4,021,432	4,016,174	16,061,195	16,032,094
Net deficit after fixed charges	$3,016,614	$2,940,357	$7,321,287	$13,136,695

x Indicates deficit.—V. 148, p. 3235.

New York & Honduras Rosario Mining Co.—*Interim Dividend*—

The directors have declared an interim dividend of $1 per share on the capital stock, par $10, payable June 30 to holders of record June 20. Like amount was paid on March 25 last and compares with $1.50 paid on Dec. 31 last; 90 cents paid on Sept. 30, 1938; dividends of 75 cents paid on June 30 and on March 26, 1938; $1.65 paid on Dec. 24, 1937; $1.15 paid on Sept. 30, 1937; 87½ cents paid on June 26, 1937, and 75 cents paid on March 27, 1937. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 148, p. 2752.

New York New Haven & Hartford RR.—*Int. Payments*

Interest is now being paid on the following bond issues:

(1) The interest due April 1, 1938, Oct. 1, 1938 and April 1, 1939 on New York Providence & Boston RR. 4% general mortgage gold bonds, due 1942.

(2) Interest due April 1, 1938, Oct. 1, 1938 and April 1, 1939 on the New York & New England RR. Boston Terminal 4% first mortgage bonds, due April 1, 1939.

(3) Interest due March 1, 1938, Sept. 1, 1938 and March 1, 1939 on Providence Terminal Co. first mortgage 4% 50-year gold bonds, due 1956.

(4) Interest due May 1, 1938, Nov. 1, 1938 and May 1, 1939 on Naugatuck RR. first mortgage 4% 50-year gold bonds, due 1954.

(5) Interest due May 1, 1937 and Nov. 1, 1937 on Housatonic RR. consolidated mortgage gold 5% bonds, due Nov. 1, 1937.—V. 148, p. 3538.

New York Title & Mortgage Co.—*To Pay on Certificates*

Trustees of series Q guaranteed mortgage certificates reported June 9 to Supreme Court Justice Alfred Frankenthaler that they would make a 2% interest distribution on the reduced principal on June 30 to holders of record June 10. The total distribution will amount to $185,792.

At the same time the interest distribution is made the trustees will make a 1% principal distribution, amounting to $102,053. This will be the third principal distribution in the first six months of this year.

The trustees, all appointed by Justice Frankenthaler, are Armin H. Mittlemann, Joseph D. Nunan Jr., and Harry V. Hoyt. They have been paying interest at the rate of 4% for some time.—V. 148, p. 3539.

Noblitt-Sparks Industries, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net profit after deprec., Federal taxes, &c	$138,655	loss$89,965	x$192,116	x$107,900
Shares capital stock	190,687	190,687	158,905	150,000
Earnings per share	$0.73	Nil	$1.21	$0.72

x Revised.

Current assets as of March 31, 1939, including $2,624,954 cash, amounted to $3,835,516 and current liabilities were $269,917. This compares with cash of $1,782,066, current assets of $3,763,644 and current liabilities of $334,751 on March 31, 1938.—V. 148, p. 1486.

North American Aviation, Inc.—*Dividend*—

At a meeting of the board of directors held June 14 a dividend of 40 cents per share was declared, payable July 12 to stockholders of record June 28. A like amount was paid on Dec. 1 last and an initial dividend of 12½ cents was paid on Dec. 22, 1937.—V. 148, p. 2752.

North American Cement Corp.—*Earnings*—

12 *Mos.End. Mar.* 31	1939	1938	1937	1936
Net loss after taxes, depreciation, depletion, int., amort., &c	x$780,770	x$685,543	x$232,175	$643,559

x Before profit on bonds acquired.—V. 147, p. 3316.

North American Oil Co.—*Earnings*—

Period—	*Cal. Year* 1938	*Jan.8,'37 to Dec.* 31, '37
Oil royalties	a $171,904	$131,736
Total expense	42,099	17,133
Depletion	91,775	66,248
Taxes on income (est.)—Federal	6,139	
State	799	b7,403
Net profit	$31,092	b$40,953
Dividends paid	27,560	c6,275

a Includes $80 profit on sale of undeveloped leases. b As adjusted. c In addition company paid stock dividends of $56,225.

Earnings from Jan. 1 *to March* 31

	1939	1938
Gross oil royalties	$48,218	$48,935
Expenses	15,042	27,784
Net profit	$33,176	$21,151

Balance Sheet Dec. 31, 1938

Assets—Demand deposits, $86,819; accounts receivable (paid-in Jan., 1939), $10,676; royalty interests (less res. for depletion of $158,023), $201,325; organization expense, $802 total, $299,623.

Liabilities—Accounts payable, $2,179; accrued capital stock tax, $990; Federal & State taxes on income (prov. for years 1937 and 1938), $8,020; capital stock (par $1), $307,225; capital deficit, *Dr*$223; earned, deficit, *Dr*$18,015; total, $299,623.—V. 147, p. 3166.

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North Dakota Power & Light Co.—*Merger Approved*—

The Securities and Exchange Commission announced June 8 that it has ordered:

(1) That the declaration filed by North Dakota Power & Light Co. regarding the proposed assumption by that company of the presently outstanding first & refunding mortgage bonds, 6% series B, due Oct. 1, 1946, of the Northern Power & Light Co. in the principal amount of $1,000,000, the issue and sale of 10-year 6% promissory note in the amount of $3,000,000, the issue and sale of 10-year 6% non-cumulative income note in the principal amount of $1,335,794 and the issue and sale of common stock, no par value, in the amount of 8,370 shares, be, and become effective forthwith;

(2) That the application of United Public Utilities Corp. under Section 10(a)(1) for approval of the acquisition by it from North Dakota Power & Light Co. of the securities above described, except the $1,000,000 bonds to be assumed by North Dakota Power & Light Co., be, and the same is hereby approved;

(3) That the application of United Public Utilities Corp., North Dakota Power & Light Co. and Northern Power & Light Co., under Rule U-12-F-1, for approval of the transfer of the assets of Northern Power & Light Co. to North Dakota Power & Light Co., and all other transactions set forth in the application as inter-company transactions incidental to the proposed merger of Northern Power & Light Co. and the North Dakota Power & Light Co., be, and the same are hereby approved.

Stockholders of this company and the Northern Power & Light Co., operating in North and South Dakota, on June 8 voted in favor of a merger of the two companies. The new company will be known as the Dakota Public Service Co.—V. 148, p. 1333.

North German Lloyd—*Earnings*—

[All conversions from German reichsmarks to United States currency have been made at the rate of 2,491 reichsmarks to the dollar in 1938, 2,486 in 1937 and 2,488 in 1936 and 1935].

Years End. Dec. 31—	1938	1937	1936	1935
a Rev. derived from the shipping business	$12,097,125	$13,892,230	$9,210,423	$6,176,864
Rev. from participation	19,128	26,571	18,081	13,143
Other capital revenue			15,073	49,870
Extraordinary revenue	1,933,966	2,175,037	1,102,080	944,027
Withdrawal from special reserve	------	------	4,127,806	2,624,772
Distribution reserves	------	------	------	------
Total revenue	$14,050,220	$16,093,838	$14,473,463	$9,808,676
Salaries & wages for shore employees	929,849	947,076	1,318,691	1,410,801
Social welfare charges for shore, employees	39,174	38,666	60,562	634,095
Depreciation on plant	8,547,806	7,133,830	7,092,387	5,925,726
Other allow. for deprec.	36,039	29,449	27,452	464,126
Interest	727,342	612,062	335,009	749,539
Property taxes	1,353,089	999,400	399,304	192,451
Other expenditures	2,005,453	5,855,714	1,625,601	431,937
Allot. to reserve	401,284	402,253	3,614,458	------
Net profit	$10,184	$75,388	------	------

a After deducting the direct expenditure for the upkeep, repairs and working of the ships and after adjustment under the pooling agreement.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed assets	49,820,156	53,476,266	Com. stock with 450,000 votes	18,057,785	18,101,368
Participations	974,735	1,016,458	Pref. stock with 132,800 votes	666,132	667,739
Supplies	1,990,899	1,608,251	Legal reserve	1,872,392	1,876,911
Securities	3,297,945	4,869,156	Special reserve	5,293,471	5,306,247
Real estate mtges.	141,456	193,857	Insurance reserve	3,679,336	3,290,274
Payments on acct.	161,871	61,258	Other reserves	8,931,773	9,339,929
Accts. receivable	1,856,698	2,107,558	Pension reserve	2,207,063	1,810,137
Accts. receivable from sub. cos	458,503	566,143	Loans	12,554,570	13,576,117
Other debtors	7,336,803	7,870,052	Long-term build'g loans	5,547,971	8,369,469
Cash	379,398	472,690	Payments on acct.	2,733,441	2,671,623
Other bk. balances	1,379,726	1,428,192	Accounts payable	2,124,451	1,895,941
Transitory items	3,792,200	3,860,756	Accts. payable to sub. cos	266,944	204,580
			Acceptances liabs.	13,487	4,958
			Other creditors	2,409,597	3,435,695
			Bank loans	1,763,761	2,672,032
			Transitory items	3,382,830	4,232,229
			Surplus	85,389	75,388
Total	71,590,394	77,530,638	Total	71,590,394	77,530,638

—V. 146, p. 4126.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended June 10, 1939, totaled 26,624,518 kilowatt-hours, an increase of 9.1% compared with the corresponsind week last year.—V. 148, p. 3540.

Northwestern Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% 1st cum. pref stock, par $100, payable July 1 to holders of record June 20. A similar payment was made on April 1 and Jan. 3 last; Oct. 1, July 1, and on April 1, 1938; Dec. 24, Oct. 1, July 1, and on April 1, 1937, and on Dec. 24, 1936, as against $5.25 paid on Oct. 1, 1936, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to Jan. 3, 1933, regular quarterly payments of $1.75 per share were made.—V. 148, p. 3236.

Northwestern Wisconsin Electric Co.—*To Sell Bonds*—

Company has filed with the Securities and Exchange Commission an application (File 32-153) for exemption from the requirement of filing a declaration in connection with the issuance and sale of $125,000 of first mortgage 5% sinking fund bonds, series A, due 1954, to the Northwestern National Life Insurance Co. of Minneapolis, Minn.

The net proceeds from the sale of the bonds are to be applied as follows: To the retirement of Clam River Electric Co. first mortgage 15-year 6% gold bonds, due July 1, 1943, $30,000. To the payment of a first mortgage 8% note, due Feb. 15, 1943 of the company, $17,520. To the retirement of Polk Electric Light Co. first mortgage 15-year 6% sinking fund gold bonds, due May 1, 1943, $72,619. To the payment of open account indebtedness to American Utilities Service Corp., $6,000.

The balance of the proceeds will be used for additions and improvements to the company's plants and system, and for the payment of expenses in connection with the issuance of the bonds.

Company is part of the American Utilities Service Corp. system.—V. 148, p. 3539.

Norwalk Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net sales	$1,805,093	$1,079,297	$1,015,007	$558,412
Cost and expense	1,679,254	1,015,251	974,297	575,164
Operating profit	$125,839	$64,046	$40,710	loss$16,752
Other income	1,082	825	24,213	2,317
Total income	$126,921	$64,871	$64,923	loss$14,435
Depreciation	22,339	25,654	22,006	16,590
Profit	y$104,582	y$39,217	y$42,917	loss$31,025

x Less returns, allowances, discounts, adjustments, freight and excise tax. y Before Federal income taxes.—V. 147, p. 3317.

Noxie Cola Co. of New York, Inc.—*Enjoined*—

Federal Judge Vincent L. Leibell, June 14, enjoined the company and the Noxie Cola Co., Inc., from the use of the word "Noxie" in connection with their beverage business. The court held such use to be an infringement of the trade mark "Moxie" owned by The Moxie Co. The court expressed the opinion that the defendants, who purchased the Canadian-registered trade mark "Noxie Kola" and applied it to their product for the purpose of appropriating in this country some of plaintiff's good will. Prior to 1939 the governing personnel of the two defendant corporations were officers or employees of the Pepsi-Cola Co.

Oklahoma Natural Gas Co.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $15, payable June 30 to holders of record June 20. Initial dividend of like amount was paid on March 31 last.—V. 148, p. 3383.

Old Colony Trust Associates—*Dividend Increased*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 1. Previously regular quarterly dividends of 20 cents per share had been distributed.—V. 148, p. 446.

Old Colony RR.—*Would Drop Service Sept.* 24—

Howard S. Palmer, James Lee Loomis and Henry B. Sawyer, trustees of the New Haven and the Old Colony, in a letter to Governor Saltonstall of Massachusetts announce the discontinuance of passenger service effective Sept. 24, 1939, on the following Old Colony branches: Boston and Braintree; Boston and Breenbush; Boston and Whitman and Plymouth; Boston and Brockton and Middleboro; Boston and Buzzards Bay and Hyannis; Boston and Buzzards Bay and Wood's Hole.

The trustees state that they will notify the Massachusetts Department of Public Utilities of this proposed action and that notices to that effect will also be posted as of June 14 in the railroad passenger stations which will be affected.

The trustees in their letter called attention to their discussion on May 15 last with the Governor, of the serious losses which have been and are being incurred in the operation of the Old Colony lines in the Boston and Cape Cod service. At that time they told the Governor that the losses were so large they saw no alternative to the discontinuance by the Old Colony of all passenger service on these lines.

The trustees also stated that they called the Governor's attention to the pending hearings before the Interstate Commerce Commission, which begin June 14 with respect to Old Colony and New Haven reorganization plans, and that prior to these hearings the trustees are required to report to the Federal District Court of Connecticut what course they will follow in preventing further accumulation of operating losses on the lines of the Old Colony.

"After full consideration of the available information," the trustees stated, "including the studies completed recently by Prof. Cunningham of Harvard, we have concluded that all of the passenger service of the Old Colony RR., as named above should be discontinued."—V. 148, p. 3540.

Ontario Tobacco Plantations, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the preferred stock, payable July 3 to holders of record June 15.—V. 142, p. 3182.

Otis Elevator Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Gross profit from operations	$2,054,502	$2,127,904
Expenses	1,649,964	1,973,472
Net operating profit	$404,538	$154,432
x Other income	732,243	779,567
Total income	$1,136,781	$933,999
Miscellaneous deductions	111,154	69,886
Federal income taxes	68,000	66,000
Net income	$957,627	$798,113
Earns. per sh. on 2,000,000 shs. of com. stock	$0.43	$0.35

—V. 148, p. 3383.

Overbrook Arms Apartments, Philadelphia, Pa.—*Distribution*—

On June 1, 1939, the committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) made an additional distribution to all depositors of bonds of this issue. The distribution was at the rate of $1.50 in cash for each $100 of deposited 1st mtge. 7% bonds of Warren Apartment Co. (other than bonds of the June 1, 1930 maturity and bonds deposited by the F. H. Smith Co.). The committee previously made distributions totaling $37 in cash for each $100 of deposited bonds (other than bonds of the June 1, 1930 maturity and bonds deposited by the F. H. Smith Co.). With the present distribution the total amount distributed is therefore $38.50 per $100 bond.—V. 148, p. 2130.

Pacific Can Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profits	$261,243	$179,862	$220,144	$293,336
y Earnings per share	$1.34	$0.92	$1.13	$1.50

x After depreciation and Federal income taxes. y On 195,000 shares capital stock.—V. 148, p. 1817.

Pacific Car & Foundry Co.—*Earnings*—

Condensed Statement of Profit and Loss Years Ended Dec. 31

	1938	1937
Sales (net)	$1,597,893	$4,513,685
Selling and administrative expenses	1,647,318	4,246,690
Loss	$49,424	prf$266,995
Other income	11,436	23,959
Total loss	$37,989	prf.$290,954
Interest paid	------	10,862
Depreciation	73,572	61,811
Federal taxes	------	64,233
Net loss	$111,561	prf$154,048
Dividends	------	22,205

Balance Sheet Dec. 31, 1938

Assets—Cash, $25,609; accounts and notes receivable, $324,764; inventories, $683,002; land, $65,360; buildings and machinery (after reserve for depreciation of $779,929), $783,458; patents (less depreciation), $6,163; Portland plant and property (after reserve for depreciation of $264,371), $88,450; prepaid expenses, $22,617; total, $1,999,424.

Liabilities—Notes payable to banks, $275,000; accounts payable, $354,816; accrued payrolls, $14,190; real and personal taxes accrued, $31,588; plant purchase agreement, $43,250; class A 6% cumulative preferred (3,700.83 shares, of par $100), $370,083; class B 7% (14,995.12 shs., no par), $628,117; common (17,999.03 shs, no par), $1,800; surplus, $280,580; total, $1,999,424.—V. 146, p. 3675.

Pacific Western Oil Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross income	$594,318	$988,317	$928,936	$896,489
Expenses	188,010	397,174	355,901	322,175
Prov. for abandonments	Cr44,135	54,503	58,498	59,242
Deple. & lease amortiz.	139,659	39,524	34,996	50,264
Depreciation	100,790	123,809	109,414	138,766
Amort. of drill & oper. contracts	8,777	14,963	21,032	28,794
Intangent develop. costs	38,351	105,445	85,037	------
Insurance	5,734	5,646	5,431	6,362
Ordinary taxes	37,372	51,417	31,788	25,477
Profit	$119,760	$195,836	$226,839	$265,409
Other income	67,525	73,775	x115,271	90,000
Profit	$187,285	$269,611	$342,110	$355,409
Interest	33,749	50,413	48,103	6,903
Federal income taxes	6,000	20,000	25,000	25,000
Net profit	$147,536	$199,198	$269,007	$323,506
Earns. per sh. on 1,000,000 shs. capital stock (par $10)	$0.15	$0.20	$0.27	$0.32

x Includes $70,450 profit on sale of securities.

Note—No mention was made of any provision for surtax on undistributed profits.—V. 148, p. 1817.

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Pacific Lighting Corp.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 62½ cents per share on the $5 preferred stock, payable July 15 to holders of record June 30. This dividend is for the period from May 15 to June 30.—V. 148, p. 3079.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Operating revenues	$5,895,280	$5,610,112	$23,184,176	$22,144,277
Uncollectible oper. rev.	17,700	21,800	73,830	95,000
Operating revenues	$5,877,580	$5,588,312	$23,110,346	$22,049,277
Operating expenses	4,079,216	3,976,745	16,303,440	16,079,798
Net oper. revenues	$1,798,364	$1,611,567	$6,806,906	$5,969,479
Rent from lease of oper. property	71	71	282	282
Operating taxes	831,149	768,651	3,222,163	2,992,394
Net oper. income	$967,286	$842,987	$3,585,025	$2,977,367
Net income	1,536,782	1,475,650	5,881,320	5,549,204

—V. 148, p. 3540.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Net prof. after deprec. & Federal taxes, &c.	$230,329	loss$389,430	$2,610,701	$1,248,029
Earns. per sh. on 15,000,000 shs. cap. stock (no par)	$0.01	Nil	$0.17	$0.08

Current assets as of March 31, 1939, including $10,970,567 cash and marketable securities, amounted to $23,559,006 and current liabilities were $6,321,168. This compares with cash and marketable securities of $6,375,252, current assets of $22,404,353 and current liabilities of $5,829,602 on March 31, 1938. Inventories were $8,351,842 against $11,366,092.—V. 148, p. 3540.

Pan American Petroleum & Transport Co.—*Earnings*

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
z Consol. net profit	$750,282	y$866,340	y$869,498	$607,844
x Earnings per share	$0.16	$0.18	$0.18	$0.13

x On 4,702,944 shares common stock (par $5). y Before any provision for possible surtax on undistributed profits. z After taxes, depreciation depletion, normal Federal income taxes, &c.—V. 148, p. 1971.

Panhandle Eastern Pipe Line Co.—*Share Plan Opposed*

Objection to the receivers' plan of distribution of 80,000 shares of stock of Panhandle Eastern Pipe Line Co. among stockholders of the Missouri Kansas Pipe Line Co. was raised before Chancellor W. W. Harrington, June 6 by counsel for the Columbia Oil Gasoline Corp. and Columbia Gas & Electric Corp.

Chancellor Harrington then continued until June 19 the hearing on a rule to show cause why the plan presented by the receivers, Henry T. Bush and C. Ray Phillips, should not be approved.—V. 148, p. 3540.

Parke, Davis & Co. (& Subs.)—*Earnings*—

3 *Months Ended March 31*—	1939	x1938
Profit from operations	$3,416,764	$2,878,963
Depreciation and amortization	124,732	120,228
Employee pensions	36,959	37,951
Loss sale securities	773	390
Foreign exchange loss	574	------
Balance	$3,253,726	$2,720,394
Other income	84,324	60,978
Foreign exchange profit	------	7,266
Total income	$3,338,050	$2,788,638
Federal and foreign income taxes	607,002	507,294
Net profit	$2,731,048	$2,281,344
Shares of capital stock (no par)	4,894,051	4,892,808
Earnings per share	$0.55	$0.47

x Revised figures.

For the 12 months ended March 31, 1939, net profit was $9,089,660, equal to $1.86 a share comparing with revised et profit of $8,788,327 or $1.80 a share for 12 months ended March 31, 1938.—V. 148, p. 1178.

Parker Rust-Proof Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Net profit after deprec. other charges and Federal taxes	$251,993	$117,184	$329,850	x$250,392

x Before reserves for Federal taxes.—V. 148, p. 742.

Park Utah Consolidated Mines Co.—*Earnings*—

3 *Months Ended March 31*—	1939	1938	1937
Income—Ore sales	------	$107,192	$367,988
Income from investments	$8,280	------	------
Other income	1,975	15,876	12,969
Profit on sale of bonds	------	18,982	------
Total income	$10,255	$142,051	$380,958
Expense	31,763	157,495	237,266
Accrued taxes and fire insurance	4,416	9,059	------
Estimated depreciation	7,500	15,000	15,000
Net loss for period	$33,424	$39,502	prf$128,692

Note—No provision has been made for depletion.

Comparative Statement of Net Working Capital

	Dec. 31 '38	*Mar. 31 '39*
Current assets—Cash	$147,476	$136,570
Notes and accounts receivable	39,926	28,682
United States Government bonds	263,578	263,578
Federal Land Bank bonds	398,875	398,875
Municipal bonds	49,825	49,825
	$899,680	$877,531
Current liabilities	35,402	37,598
Net working capital	$864,279	$839,932
Decrease in inventory		1,578
Decrease in working capital		$838,354
		$25,924

—V. 148, p. 3384.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Net loss after deprec., int. & Fed. taxes	$40,167	$40,424	prof$63,788	prof$76,950
Earns. per sh. on 721,905 shs. cap. stk. (no par)	Nil	Nil	$0.09	$0.10

—V. 148, p. 3384.

Peabody Coal Co. (& Subs.)—*Earnings*—

Income Account Years Ended April 30 (Including Subsidiaries)

	1939	1938	1937	1936
Profit from coal sales and auxiliary operations	$1,817,373	$2,213,259	$2,276,220	$1,963,960
Other income	117,044	52,152	71,680	56,284
Total income	$1,934,417	$2,265,411	$2,347,900	$2,020,244
Depletion & depreciation	1,017,852	1,055,184	1,030,213	1,026,051
Int. &c., incl. amort. of bond disct. & expense	480,548	495,933	548,340	675,698
Prov. for Federal income tax	32,153	x43,577	x34,677	15,067
Provision for conting	15,000	35,000	70,000	------
Proport'n of profit applic. to min. stockholders' int. in stock of sub. co.	*Dr*5,588	*Dr*48,447	*Dr*43,710	*Dr*14,062
Profit for year	$383,276	$587,269	$620,959	$289,364

x Including $1,117 ($2,722 in 1937) for surtax on undistributed profits.

Consolidated Balance Sheet April 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,553,072	1,626,982	Curr. liab.—Accts. pay., accr. int. accrd. taxes, &c.	2,562,112	2,815,654
U. S. Govt. securs. (at cost)	100,000	500,000	Res. for contings	420,000	405,000
Receiv. (less res.)	2,156,545	1,830,081	Funded debt	9,247,700	9,486,977
Inventories	962,471	1,241,138	Min. int. in subs	1,154,219	1,160,536
Stocks and bonds (less reserve)	458,831	350,773	Cum. pref. stock ($100 par)	13,588,400	13,588,400
Non-curr. receivables (less res.)	164,674	197,085	Class A com. stock ($1,000 par)	2,366,825	2,366,825
Advances to officers & employees	14,133	26,353	y Class B com. stk	3,406,590	3,406,590
x Prop., plant and equip. (less reserves for deprec. and depletion)	29,296,998	29,188,616	Paid-in surplus	1,637,459	1,637,459
Prepaid exps. & deferred charges	231,321	189,486	Earned surplus	600,990	329,324
			Par value of stock held by trustee	*Dr*46,250	*Dr*46,250
Total	34,938,045	35,150,514	Total	34,938,045	35,150,514

x After special reserves of $4,648,387 in 1939 and $5,000,000 in 1938.
y Represented by shares of $5 par.—V. 148, p. 3238.

Pearson Co., Inc.—*Earnings*—

3 *Months Ended March 31*—	1939	1938
Net loss after charges	$13,546	$33,978

—V. 147, p. 3318.

Pennroad Corp.—*Group Sued for* $9,000,000—

A suit demanding an accounting of $9,000,000 in addition to the action for $4,000,000 that was filed on March 30 last was brought June 13 against six estates and ten living directors of the corporation in U. S. District Court at Philadelphia.

David Steckler of New York, who acquired 14 shares of Pennroad stock from the estate of his wife, Kate, is the plaintiff. He also acted for other stockholders. He charges that Pennroad lost the $9,000,000 through its "illegal" investment of $20,138,700 in 201,387 shares of the voting capital stock of the Boston & Maine RR. between April 24, 1939, when it was incorporated, and Dec. 31, 1931.

The "illegality" of the amount invested results from the fact, Mr. Steckler contends, that the 201,387 shares constitute 19½% of the total capital stock of the B. & M., whereas the Public Service Law of New York prohibits any holding company, such as Pennroad, from acquiring a greater interest than 10%.

Mr. Steckler's action against the directors contends they are liable to the stockholders, first, for allowing Pennroad to make the "excessive" investment, and, second, for allowing the company to "hold" the stock.—V. 148, p. 2753.

Pennsylvania Salt Mfg. Co.—*Earnings*—

12 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Net profit after deprec., Federal taxes, &c.	$1,113,918	$1,245,081	$1,724,403	$1,168,662
Earns. per share on 150,000 shs. capital stock	$7.43	$8.30	$11.50	$7.79

—V. 148, p. 3079.

Peoples Drug Stores, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Net sales	$5,358,333	$5,169,489	$5,422,766	$4,844,333
Other store income	73,573	71,625	75,380	69,151
Total store income	$5,431,906	$5,241,114	$5,498,146	$4,913,484
x Cost, expenses, &c.	5,238,849	5,076,574	5,178,503	4,605,583
Other deductions, less other income	*Cr*14,150	*Cr*15,296	*Cr*14,666	*Cr*10,221
Federal income taxes, &c	35,225	26,975	50,146	47,718
Net profit	$171,982	$152,861	$284,163	$270,404
Preferred dividends	12,845	14,064	15,118	31,369
Common dividends	61,368	61,368	61,368	61,331
Surplus	$97,769	$77,429	$207,677	$177,704
Shares com. stk (no par)	245,474	245,474	245,474	245,324
Earnings per share	$0.65	$0.57	$1.10	$0.97

x Includes depreciation and amortization.

Current assets as of March 31, 1939, including $1,834,384 cash, amounted to $4,930,635 and current liabilities were $1,369,780. This compares with cash of $1,500,706, current assets of $4,630,048 and current liabilities of $3,227,908 on March 31, 1938. Inventories were $3,052,905 against $3,094,745.

Total assets as of March 31, 1939, were $8,368,044 comparing with $7,927,532 on March 31, 1938, and earned surplus was $3,507,599 against $3,089,173.—V. 148, p. 3540.

Petroleum & Trading Corp.—*Class A Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the 5% cum. class A stock, par $25, payable June 29 to holders of record June 19. Like amount was paid on Dec. 16 and on June 30, 1938. Dividends of 62½ cents were paid on Dec. 17 and on June 25, 1937.—V. 148, p. 593.

Philadelphia & Reading Coal & Iron Co.—*Income Acct.*

Income Account for Year Ended Dec. 31, 1938

Net sales	$26,121,877
Cost of coal sold (including $1,048,387 depletion and depreciation, and $1,859,242 property taxes)	28,892,691
Selling, administrative and general expenses	1,429,020
Loss from operations	$4,199,834
Other operating income (net)	730,034
Net loss from operations	$3,469,800
Interest on funded debt, $2,967,792; other interest, $12,411; amortization of bond discount and expense, $79,410; provision for doubtful accounts, $108,899; Federal capital stock tax, $16,468; State capital stock, corporate loans, and other taxes, $168,671; miscellaneous income charges, $53,805;	3,407,456
Total loss	$6,877,256
Interest and dividends: Subsidiary companies (including $89,880 interest on bonds in default, $160,366; other, $72,694	233,060
Discount on purchases, $15,679; miscellaneous, $5,558	21,237
Net loss for the year	$6,622,960

Note—The above income does not include net losses of subsidiaries for the year 1938 amounting to approximately $750,000

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Summary of Surplus Year Ended Dec. 31, 1938

Surplus, Jan. 1, 1938, $19,895,123. Add: Value of culm and slush banks, as appraised by company officials Dec. 31, 1938, $3,300,000; value of property acquired through surrender of lease, as appraised by company officials, $484,495; salvage realized on property written-off in prior years, $133,104; refunds and adjustments of prior years' taxes—net, $118,856; excess amortization of stripping expense in prior years, $45,982; gross surplus, $23,977,560. Deduct: Net loss for the year, $6,622,960; write-down in investment of capital stocks of of subsidiaries, $8,241,409; write-off of accounts receivable from subsidiary sales companies, $439,554; provision for loss on accounts receivable from subsidiary coal companies, $3,127,774; write-down of land, $5,283,575; losses resulting from abrogation of leases: colliery property, $2,286,293; other, $93,240; net book value of property abandoned, $1,127,713; appropriation to contingency reserve to cover cost of extinguishing mine fires, $1,000,000; provision for loss of property the operations of which have been or will be discontinued (equivalent to net book value of such property): (added to reserves for depreciation $233,055; carried as special reserve, $720,981), $954,036; additional reserve for obsolete supplies, $100,000; miscellaneous deductions (net), $52,039; deficit, Dec. 31, 1938, $5,351,033.

Assets—		*Liabilities*—	
a Cash and working funds	b$925,339	Note payable—bank	$500,000
Notes and acc'ts receivable	c2,581,252	Accounts payable	962,936
d Accr. interest receivable	164,046	Accrued wages	427,016
Inventories	e2,341,344	Accrued interest	6,515,905
f Notes and accounts receivable (non-current)	g188,193	Accrued taxes	2,136,520
Due from sub. companies	h2,186,502	Miscell. current liabilities	63,576
Due from Phila. & Reading Coal & Iron Corp	297,591	Due to sub. companies	746,680
Total investments	8,216,685	Funded debt	53,600,867
Total special deposits	350,714	Reserves—Workmen's comp. Ins. & contingencies, &c.	1,544,074
County and local tax refunds	28,412	Deferred credit to surplus	1,039,496
Workmen's comp., &c., funds	1,426,164	Capital stock ($50 par)	75,000
Property	i46,794,295	Deficit	8,000,000
Culm and slush banks	3,300,000		5,351,033
Prepaid and deferred charges	1,460,500		
Total	$70,261,038	Total	$70,261,038

a (Including $118,725 subject to release by Federal Reserve Bank). b After deducting unpaid drafts of $28,567. c After reserve for doubtful accounts of $453,228. d Including defaulted interest on subsidiaries' bonds, $131,080. e After reserve for obsolescence, &c., of $273,919. f $395,443 pledged as collateral to note payable. g After reserve for doubtful accounts of $400,000. h After reserve for doubtful accounts of $3,127,774. i Less reserves for depletion and depreciation (including special reserves of $720,981 applicable to property the operations of which have been or will be discontinued) of $11,793,254.—V. 148, p. 3540.

Philippine Railway Co.—*Annual Statement*—

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Total no. pass. carried	2,469,250	2,472,693	2,544,846	2,790,474
No. carried 1 kilometer	62,431,768	61,954,522	64,964,362	72,869,713
Av. length of haul, kms.	25.3	25.1	25.5	26.1
Aver. receipts per pass.	$0.0953	$0.0950	$0.0898	$0.0814
Av. rec. p. pass. p. km.	$0.0038	$0.0038	$0.0035	$0.0031
Total no. tons fr't carr'd	385,253	370,408	359,114	341,484
No. tons carried 1 km.	12,806,036	12,404,812	12,167,093	12,814,159
Av. length of haul, kms.	33.5	33.5	33.9	37.5
Aver. receipts per ton	$0.6683	$0.6690	$0.7048	$0.7671
Av. rec. per ton per km.	$0.0199	$0.0199	$0.02808	$0.0204

Income Account for Calendar Years

Revenue—	1938	1937	1936	1935
Passenger	$235,186	$234,874	$228,407	$227,108
Freight	257,459	247,780	253,082	261,951
Mail, express, &c.	12,689	10,639	10,423	9,206
Incidental	16,236	18,392	17,472	14,072
Total revenue	$521,570	$511,685	$509,384	$512,337
Expenses—				
Maint. of way & struc.	69,387	71,661	69,293	76,596
Maint. of equipment	99,193	96,864	93,059	92,721
Traffic	3,074	3,787	3,818	3,653
Transportation	193,074	173,390	169,471	172,505
Miscellaneous operations	576	------	------	------
General	35,862	66,605	52,640	52,582
Total oper. expense	$401,166	$412,307	$388,282	$398,058
Net operating revenues	120,404	99,378	121,102	114,279
Railway tax accruals	7,896	5,144	2,730	2,757
Uncollectibles	36	------	11	---
Railway oper. income	$112,472	$94,234	$118,361	$111,522
Non-oper. income	------	160	963	1,169
Gross income	$112,472	$94,394	$119,325	$112,692
Int. on funded debt	341,960	341,960	341,960	341,960
Int. on bond intetest	10,259	------	------	------
Extraord. exch.exp.acct. bond int. payments	------	------	------	22,360
Misc. income charges	125	878	494	Cr571
Additions & betterments	Cr704	2,071	6,063	190
Deficit transferred to profit and loss	$239,168	$250,515	$229,192	$251,251

Balance Sheet Dec. 31

	1938 $	1937 $		1938 $	1937 $
Assets—			*Liabilities*—		
Investment in road and equipment	9,643,564	9,644,268	Cap. stock, com.	5,000,000	5,000,000
Contractual rights	4,999,000	4,999,000	1st mgtge. bonds	8,549,000	8,549,000
Cash	255,387	112,827	Philip. Govt. adv. for bond interest	6,470,404	6,470,404
Agents & condtrs. balance	1,846	2,303	Accrued bond int.	523,198	170,981
Mat'l & supplies	149,607	182,479	Accts. & wages pay	24,850	28,623
Miscell. accts. rec.	3,707	5,268	Tax liabilities	7,499	4,722
Prepaid insur., &c.	7,189	6,681	Other unadj. cred.	------	300
			Deficit	5,515,651	5,271,202
Total	15,060,300	14,952,827	Total	15,060,300	14,952,827

—V. 148, p. 2911.

Phillips Petroleum Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross earnings	$25,092,439	$25,468,862	$26,673,268	$23,153,144
Expenses & Fed. taxes	18,903,929	18,419,052	17,052,056	16,162,425
Deprec., deplet., retirement & other amortiz.	4,702,977	4,735,168	4,005,575	3,834,560
Net profit	$1,485,533	$2,314,642	$5,615,637	$3,156,159
Shs. cap. stk. (no par)	4,449,052	4,449,052	4,449,052	4,152,836
Earnings per share	$0.33	$0.52	$1.26	$0.76

—V. 148. p. 2602.

Pittsburgh Coal Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales, oper. & other inc.	$10,170,804	$9,278,786	$34,576,298	$43,940,048
Cost, expenses, &c.	9,358,072	8,961,485	32,722,235	40,880,282
Profit	$812,732	$317,301	$1,854,063	$3,059,766
Interest	241,883	249,837	982,226	1,033,973
Deplet., deprec. & amort	923,269	813,458	3,643,376	3,695,209
Minority interest	17,494	23,180	8,966	33,171
Charged off	------	------	------	x304,643
Net loss	$369,914	$769,174	$2,780,505	$2,007,231

x Charge-off of balance due on mortgage receivable for property sold, now considered unrecoverable.—V. 148, p. 1654.

Pittsburgh-Des Moines Co.—*New President*—

John E. Jackson has been elected President of the company to succeed his father who died April 26, last. William R. Jackson has been elected a director and Assistant Secretary and Treasurer of the company.—V. 128, p. 2640.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Ry. oper. revenues	$879,157	$930,479	$4,805,895	$3,707,552
Ry. oper. expenses	1,089,254	983,734	4,781,131	4,002,202
Net rev. fr. ry. oper.	x$210,097	x$53,255	$24,764	x$294,650
Railway tax accruals	87,634	98,393	498,422	429,927
Equip. & jt. facil. rents	Cr178,339	Cr168,497	Cr774,004	Cr717,573
Net ry. oper. income	x$119,392	$16,849	$300,346	x$7,004
Other income	12,456	13,234	55,486	55,365
Total income	x$106,936	$30,083	$355,832	$48,361
Misc. deduct. from inc.	Cr7,217	12,537	88,743	17,706
Total fixed charges	3,549	3,811	14,062	14,711
Net income after fixed charges	x$103,268	$13,735	$253,027	$15,944
Net inc. per sh. of stock	Nil	$0.02	$0.29	$0.02

x Indicates deficit.—V. 148, p. 3239.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross profit on sales	$267,033	$175,847	$959,827	$496,191
Expenses	186,674	179,850	200,142	166,271
Operating profit	$80,359	y$4,003	$759,685	$329,920
Other income	1,929	1,509	1,438	11,862
Total income	$82,288	y$2,494	$761,123	$341,782
Other deductions	------	247	737	1,954
Interest	15,300	15,937	30,319	48,400
Depreciation	75,114	78,577	83,164	86,389
Federal tax provision	------	------	129,380	39,983
Net loss	$8,126	$97,255	x$517,523	x$165,056
Earns. per share on capital stock (no par)	Nil	Nil	$0.36	$0.12

x Profit. y Loss.—V. 148, p. 1972.

Pittsburgh Steel Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Net sales	$5,573,841	$4,783,606	$10,448,386
Costs and expenses	5,511,466	4,628,201	9,455,175
Balance	$62,375	$155,405	$993,211
Other income	37,773	30,144	68,478
Total income	$100,148	$185,549	$1,061,689
Interest and discount	97,836	104,729	113,840
Depreciation and depletion	379,471	359,350	336,106
Federal and State income taxes	------	Cr1,300	122,000
Net loss	$377,159	$277,230	prof$489,743
Earnings per share on 354,900 shares common stock (no par)	Nil	Nil	$0.86

—V. 148, p. 3540.

Pittsburgh Steel Foundry Corp.—*New President*—

The corporation on June 9 announced the appointment of Parker F. Wilson as its new President.

G. A. Hassel, the company's former President, will continue with the company in the capacity of Chairman of the Board of Directors.—V. 148, p. 2911.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net income	$619,762	$702,892	$640,319	$361,156
Shares capital stock	1,006,200	1,022,900	1,050,000	1,050,000
Earnings per share	$0.61	$0.69	$0.61	$0.34

x After depreciation, interest, depletion, Federal taxes, &c.—V. 148, p. 3385.

Pond Creek Pocahontas Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net profit after all chgs. and taxes	loss$5,687	$34,158	$40,655	$104,512
Shs. of capital stock (no par) outstanding	169,742	169,742	169,742	169,742
Earnings per share	Nil	$0.20	$0.24	$0.62

—V. 148, p. 2440.

Postal Telegraph & Cable Corp.—*Hearing June 19*—

At a hearing in the reorganization proceeding for the company, held June 15, before Federal Judge Alfred C. Coxe, George Sharp, attorney for the Robert Lehman bondholders' protective committee, reported that holders of $34,320,327 in debenture stock had accepted a plan of reorganization approved by the Court.

A hearing on confirmation of the plan will be held June 19.—V. 148, p. 3541.

Postal Telegraph Land Line System—*Earnings*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Teleg. & cable oper. revs	$1,709,372	$1,766,132	$6,752,411	$6,966,830
Repairs	104,770	133,544	408,373	470,859
Deprec. & amortization	159,691	155,966	638,765	641,602
All other maintenance	98,408	95,921	412,675	395,482
Conducting operations	1,277,329	1,323,214	5,084,602	5,127,596
Relief depts. & pensions	51,313	45,936	196,196	171,831
All other general & miscellaneous expenses	35,756	35,871	140,356	159,158
Net telegraph & cable operating revenues	x$17,895	x$24,320	x$128,556	$302
Uncollect'le oper. revs	5,000	5,000	20,000	20,000
Taxes assignable to opers	84,174	86,080	310,276	348,564
Operating loss	$107,069	$115,400	$458,832	$368,262
Non-operating income	2,700	2,780	10,480	9,581
Gross loss	$104,369	$112,620	$448,352	$358,681
Other deductions	251,397	251,450	995,989	1,007,174
Net deficit	$355,766	$364,070	$1,444,341	$1,365,855

x Indicates loss.—V. 148, p. 2912.

Potomac Electric Power Co.—*President Resigns*—

Company has notified the New York Stock Exchange of the resignation of Dr. William McClellan as President on May 18, 1939, and of the designation of A. G. Neal, a Vice-President of the company, as Acting President. —V. 148, p. 2602.

Pressed Steel Car Co., Inc.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net loss after depreciation, interest, taxes, &c.	$237,906	$336,081

—V. 148, p. 1655.

Provincial Transport Co. (Quebec)—*Stock Offered*—

Greenshields & Co., Inc., and Savard, Hodgson & Co., Inc., have announced a public offering of 35,357 shares of common stock at $7.50 per share.

The offering consists of the balance of 51,000 shares which were offered to shareholders for subscription in March. Shareholders subscribed for a total of 15,643 shares.

Purpose of the issue is to defray part of the cost of 35 new autobuses and for general corporate purposes.

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Company operates bus lines connecting the principal cities and towns in Quebec and eastern Ontario. The route mileage aggregates 2,404 miles. Through wholly-owned subsidiaries it operates local bus services in Sherbrooke, Que., and in Kingston, Ont. It also owns a half interest in Champlain Coach Lines, which operates a bus service between Montreal and New York, and in Frontier Coach Lines, which operates between Montreal and Boston.

Earnings of the company have shown steady expansion during the past five years. In 1938 the company earned 82 cents a share on its 199,000 shares of common stock then outstanding, compared with 57 cents a share in 1937.

The company paid common dividends of 10 cents a share in 1937, 20 cents a share in 1938. In February last the company paid a dividend of 20 cents a share out of 1938 earnings.

Public Service Co. of Colorado—*Halsey, Stuart & Co. Cancels Pact with Company—*

Halsey, Stuart & Co., Inc., has canceled its preferential financial agreement with the company in order to comply with the Securities and Exchange Commission's arms-length bargaining rule, Charles B. Stuart, Halsey Stuart official, testified at an SEC hearing.

The hearing was on an application by Halsey, Stuart & Co. to determine its status as a prospective underwriter of the proposed offering by Public Service Co. of Colorado of $40,000,000 of first 3½% bonds and $12,500,000 of 4% debentures.

Mr. Stuart said that officials of Cities Service Co. had asked Halsey, Stuart & Co. to give up the preferential contract late in 1938 but that he thought the contract was an asset and had refused to give it up.

Early in 1939, when the SEC's arms-length bargaining rule was put into effect, he said he came to the conclusion that what he thought was an asset was in reality a drawback and that the contract was canceled on Jan. 17, 1939. Mr. Stuart said he understood the SEC did not approve of preferential financing contracts.

The purpose of Halsey Stuart's application is to put the firm in a position where it can negotiate with Public Service Co. of Colorado officials if they decide to make a public offering of the securities, Mr. Stuart declared.—V. 148, p. 3541.

Public Service Electric & Gas Co.—*Listing—*

The New York Stock Exchange has authorized the listing of (a) 700 additional shares of $5 cumulative preferred stock (no par) which are issued and outstanding, making the total amount of $5 cumulative preferred stock applied for 300,700 shares; (b) $10,000,000 1st and ref. mtge. bonds, 3¼% series due 1968, which are issued and outstanding; (c) $8,249,000 1st and ref. mtge. bonds, 5% series due 2037, which are issued and outstanding; (d) $7,623,400 1st and ref. mtge. bonds, 8% series due 2037, which are issued and outstanding.—V. 148, p. 1490.

Puget Sound Pulp & Timber Co. (& Subs.)—*Earnings*

Earnings for the Year Ended Dec. 31, 1938

Net sales and railway revenues	$1,765,720
Materials and supplies, labor and other manufacturing and selling costs, &c., and railway operating expenses	1,451,015
General and administrative expenses	81,996
Depreciation on operating properties	112,455
Depreciation on plant and properties not in use during the year	73,406
Cost of maintain. plant and properties not in use during the year	76,807
Loss from operations	$29,960
Income charge—interest	6,769
Gross loss	$36,729
Other income	19,195
Net loss for the year	$17,535
Divs. on 6% convertible preferred stock	148,364

Consolidated Earnings for the Quarter Ended Mar. 31, 1939

Net profit after deprec., depletion, fed. inc. taxes, &c	$12,615
Earnings per share on preferred stock	$0.10

Consolidated Balance Sheet Dec. 31, 1938

Assets— Property, plant and equipment (net), $4,872,250; cash, $200,944 accounts receivable (net), $90,508; inventories, $246,346; other assets, $48,655; deferred charges, $204,938; total, $5,663,642.

Liabilities—6% convertible preferred stock (cum. $20 par), $2,472,740; common stock (251,836½ shares) (no par), $2,525,180; capital surplus, $277,631; deficit, $91,357; property purchase contracts, secured, $19,714; notes payable to banks, $185,000; accounts payable, $181,859; wages accrued, $18,211; taxes accrued, $26,381; interest accrued, $1,839; dividends payable, $37,068; property purchase contracts, instalments due in 1939, $9,375; total, $5,663,642.—V. 147, p. 3619.

Pullman Co.—*Earnings—*

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sleeping car operations:				
Total revenues	$4,707,808	$4,670,207	$20,051,032	$20,078,388
Total expenses	4,366,351	4,563,148	17,436,073	18,375,380
Net revenue	$341,457	$107,059	$2,614,959	$1,703,008
Auxiliary operations:				
Total revenues	$170,491	$156,365	$727,355	$701,184
Total expenses	141,195	130,792	578,307	586,393
Net revenue	$29,296	$25,573	$149,047	$114,791
Total net revenue	$370,753	$132,632	$2,764,007	$1,817,799
Taxes accrued	330,795	278,089	1,541,588	1,329,015
Operating income	$39,958	x$145,457	$1,222,419	$488,784

x Indicates loss.—V. 148, p. 2912.

Railway & Light Securities Co.—*Asset Value—*

The company reports net asset value as of May 31, 1939, of its common stock, with securities based on market valuations, was $17.75 a share, comparing with $15.37 per share on April 30, last, and $10.56 on May 31, 1938.—V. 148, p. 2441.

Rayonier, Inc.—*Scrip Certificates to Expire—*

Company is notifying stockholders that exchange privileges on scrip certificates will expire on Dec. 31, 1939, according to the provisions of the certificate of incorporation. The company points out that scrip which totals one full share or more may be exchanged on or before that date for full shares of Rayonier preferred or common as the case may be at the company's San Francisco office or the Chase National Bank, New York, transfer agents.

The $2 cumulative preferred and common stocks of Rayonier, Inc., were issued Nov. 2, 1937, to stockholders of Rainier Pulp & Paper Co., Olympic Forest Products Co. and Grays Harbor Pulp & Paper Co. upon consolidation of these companies into Rayonier, Inc. At that time many stockholders received scrip certificates which were issued in lieu of fractional shares. In addition, there were scrip certificates of the predecessor companies outstanding. These latter certificates may be exchanged only at the company's office in San Francisco and for stock of Rayonier, Inc.

Shares of Rayonier, Inc., which are held on Dec. 31, 1939, for unexchanged scrip certificates will be sold as soon as possible thereafter at current market prices then prevailing and holders will receive a pro rata share of the proceeds upon surrender of their certificates for cancellation.—V. 148, p. 1491.

Reo Motor Car Co. (& Subs.)—*Earnings—*

Quarter Ended March 31—	1939	1938
Net loss after charges and taxes	$277,942	$512,538

—V. 148, p. 3541.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Sales—*

Period End. May 31—	1939—*Month*—1938		1939—5 *Mos.*—1938	
Sales	$394,235	$349,974	$1,727,844	$1,689,566
Stores in operation			104	102

—V. 148, p. 2913.

Reed Roller Bit Co.—*Extra Dividend—*

Directors have declared an extra dividend of five cents per share in addition to quarterly dividends of 25 cents per share on the common stock, no par value, both payable June 30 to holders of record June 20. Like amounts were paid on March 31 last. See also V. 148, p. 1656.

Rutland RR.—*Earnings—*

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Railway oper. revenues	$274,345	$244,983	$1,051,810	$909,809
Railway oper. expenses	262,899	267,962	1,048,602	1,083,015
Net rev. from ry. oper.	$11,446	x$22,979	$3,208	x$173,206
Railway tax accruals	14,493	29,407	80,208	116,720
Eq. & jt. facility rents	2,132	*Cr*119	4,896	1,653
Net ry. oper. deficit	$5,179	$52,267	$81,896	$291,579
Other income	4,694	4,564	17,202	15,220
Balance—deficit	$485	$47,703	$64,694	$276,359
Miscellaneous deductions	334	346	1,352	1,708
Total fixed charges	33,884	33,885	136,541	135,650
Net deficit after fixed charges	$34,703	$81,934	$202,587	$413,717

x Indicates deficit.—V. 148, p. 3242.

(E. L.) Ruddy Co., Ltd.—*Earnings—*

Income Account for the Year Ended Dec. 31

	1938	1937
Net profit from opers. after deducting all oper. & other charges and expenses	$118,751	$85,499
Profit on bonds redeemed	668	90
Interest on investments and agreement	142	143
Interest on sale of Ruddy Duker Co., Ltd.	2,654	3,498
Profit on disposal of automobiles	386	------
Total income	$122,600	$89,231
Bond interest	35,838	37,648
Interest and taxes (Drake Realty Co., Ltd.)	10,500	10,500
Depreciation	61,166	39,979
Loss on disposal of automobiles	------	75
Provisions for Dominion and provincial taxes	13,576	------
Net profit	$1,520	$1,029

Balance Sheet Dec. 31, 1938

Assets—Cash, $55,505; accounts receivable (after reserve for bad and doubtful accounts), $155,079; inventories, $77,665; construction materials on hand, $19,187; neon products of western Canada (re sale of Ruddy Duker Co. Ltd.), $42,383; cash in hands of trustee for sinking fund, $234; cash in hands of trustee (re sale of Ruddy Duker Co. Ltd.), $287; investments, $432,610; property (after reserve for depreciation $419,342), $845,423; deferred charges, $22,586; total, $1,650,960.

Liabilities—Accounts payable & accrued liabilities, &c., $93,840; Ruddy Kester Ltd., $87,541; accrued bond interest payable, $19,672; reserves, $47,038; 20-year 6½% sinking fund first mortgage and collateral trust debentures, due 1948, $539,000; 7,700 shares preferred stock, $770,000; 40,202 shares common stock, $40,202; capital surplus, $53,668; total, $1,650,960.—V. 146, p. 3968.

St. Louis Public Service Co.—*Reorganization—*

The reorganization committee has arranged to earmark $2,000,000 this year and $3,600,000 during the following three years for rehabilitation of equipment and property. Funds will be spent to purchase new street cars and buses, rebuilding tracks and improvement to properties.—V. 148, p. 3386.

Savage Arms Corp.—*Earnings—*

Quar. End. Mar. 31—	1939	1938	1937	1936
Net loss after all chgs. & taxes	$43,868	$50,123	prof$41,749	$53,968

—V. 148, p. 1492.

Schiff Co.—*Sales—*

Sales for the month of May, 1939, were $1,229,697 as compared with sales for May, 1938, of $1,080,509. This was a gain of 13.81%.

Sales for the five months period this year were $4,795,447 as compared with last year of $4,460,122. This was a gain of 7.52%.—V. 148, p. 2913.

(Bernard) Schwartz Cigar Corp.—*Earnings—*

Year Ended Dec. 31, 1938

Net sales	$2,776,219
Cost of sales (incl. $1,229,043 purchases of cigars from parent co.)	2,241,375
Gross profit	$534,843
Shipping and delivery expenses	31,769
Selling and advertising expenses	169,626
Administrative and general expenses	77,220
Net operating profit (after depreciation, &c., of $24,558)	$256,227
Miscellaneous income	8,202
Net income before Federal taxes	$264,430
Provision for Federal income tax	43,000
Net income	$221,430
Preferred dividends ($2 per share)	$62,978
Common dividends ($1.80 per share)	156,106

Balance Sheet Dec. 31, 1938

Assets—Cash, $88,389; accounts receivable (after reserve for bad debts of $10,000), $443,208; advances on undelivered tobacco, $85,771; inventories, $702,698; cash in closed banks (after reserve of $10,375), $6,619; prepaid insurance, advertising and other charges, $15,503; accounts receivable of employees, $95; investments, $149,179; property, plant and equipment (after reserve for depreciation of $153,822), $216,593; cigar machinery leased (charges under contracts, less provision for amortization), $60,111; goodwill, brands and trademarks, $250,000; total, $2,018,065.

Liabilities—Notes payable, $250,000; drafts payable, $80,500; accounts payable & accrued expenses, $20,662; provision for Federal & State taxes, $53,910; real estate loan, $2,500; appropriation for extraordinary advertising, $30,000; capital stock (preferred, 31,491 shares, no par, and common, 86,963 shares, no par), $1,072,253; capital surplus, $164,110; earned surplus, $344,128; total, $2,018,065.—V. 143, p. 4014.

Securities Acceptance Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 148, p. 2604.

Seeman Bros., Inc.—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net prof. after chgs. & & Federal taxes	$109,511	$58,302	$219,969	$203,021
Shs. cap. stk. outstand'g	107,500	107,800	107,500	107,800
Earns. per share	$1.02	$0.54	$2.05	$1.89

—V. 148, p. 3542.

Sharon Railway—*Annual Statement—*

Calendar Years—	1938	1937	1936	1935
Income from lease of rd.	$18,660	$102,000	$105,710	$105,710
Taxes	69	15,244	20,037	11,300
Int. on funded debt	16,560	16,560	20,270	20,270
Int. on unfunded debt	3	18	------	------
Maint. of invest. organization	2,100	2,100	2,100	2,100
Amortiz. of disc. on funded debt	------	------	1,159	1,160
Miscell. income charges	------	123	260	290
Net income	def$72	$67,954	$61,882	$70,591
Previous surplus	18,684	18,013	25,581	24,440
Total surplus	$18,612	$85,968	$87,463	$95,031
Dividends	13,890	65,978	69,450	69,450
Exp. of exten. of mtge. bonds	------	1,305	------	------
Surplus, Dec. 31	$4,722	$18,684	$18,013	$25,581

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Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Inv. in rd. & equip.	$1,789,849	$1,789,849	Common stock	$1,389,000	$1,389,000
Cash	5,293	33,505	Long-term debt	414,000	414,000
Rents receivable	25,780	15,400	Current liabilities	18,925	8,547
Deferred assets	5,725	6,766	Unadjusted credits	------	15,289
			Corporate surplus	4,722	18,684
Total	$1,826,647	$1,845,521	Total	$1,826,647	$1,845,521

—V. 147, p. 2404.

Shamrock Oil & Gas Co.—*Accumulated Dividend—*

Directors have declared a dividend of 30 cents per share on the 6% convertible preferred stock, and a dividend of $3 per share on the 6% preferred stock, both payable July 1 to holders of record June 20. Dividends are in arrears on both issues.—V. 147, p. 3923.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net profit	$36,019	$124,325	$179,885	$115,532
Shs. cap. stk. out. (no par)	1,257,506	1,365,500	1,269,170	1,269,170
Earnings per share	$0.03	$0.10	$0.14	$0.09

x After depreciation and Federal taxes.—V. 148, p. 1657.

Shell Union Oil Corp.—*Plans to Refund* $82,427,000 *Debt*

Negotiations, it is stated, are proceeding between the corporation and Morgan, Stanley & Co., Inc., with respect to a refunding of the company's funded debt, which amounts to $82,427,000, and comprises $57,427,000 of 3½% debentures due March 1, 1951, and $25,000,000 of 3⅜% debentures due June 1, 1953.

The present plans, which are tentative, call for a new issue of 20-year bonds, bearing an interest rate of probably 2¾%. The amount of the new issue has not yet been fixed, but is understood to range from $60,000,000 to $85,000,000, depending upon the final disposition of the $25,000,000 debentures which were sold privately to Equitable Life Assurance Society about a year ago.—V. 148, p. 2133, 2605.

Seiberling Rubber Co.—*Declares Initial Dividend on New Class A Preferred Stock—*

J. P. Seiberling, President of the company, on June 12 announced that at a meeting of the board of directors a dividend was declared amounting to $1.25 per share for the period beginning Oct. 1, 1938, to and including Dec. 31, 1938, on the new 5% class A preferred stock of the company, payable June 26, 1939 to holders of this new stock of record June 20, 1939.

This initial dividend on the new class A preferred, Mr. Seiberling explained, is being paid in anticipation of the early completion of the financing contemplated in the company's plan of readjustment of capital stocks, which plan was approved and adopted by the stockholders at the special meeting in Akron on June 1.

He said that the company expects, when, as and if the financing is completed, that the directors will be able to thereafter declare and pay all accumulated dividends accrued to the new class A preferred.—V. 148, p. 3542.

South American Gold & Platinum Co. (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Proceeds from sale of metals	$2,261,315	$1,986,698	$2,180,780	$1,698,720
Cost of metals sold, &c.	1,054,696	709,845	857,654	649,346
Oper. profit on metals	$1,206,619	$1,276,853	$1,323,126	$1,049,374
Other income	19,667	13,844	10,428	5,723
Total income	$1,226,286	$1,290,697	$1,333,554	$1,055,097
Expenses	161,408	205,459	163,169	129,311
Inc. taxes, exchange adjustments, &c.	133,751	178,015	174,237	194,443
Deprec. & amortization	261,480	190,547	197,924	205,984
Depletion	115,340	108,107	107,526	117,296
Minority interest	26,222	71,900	67,402	71,880
Net profit	$528,085	$536,670	$623,297	$336,183
Dividends	176,000	352,000	528,000	528,000
Surplus	$352,086	$184,670	$95,297	def$191,817
Earns. per sh. on 1,760,000 shs. cap. stk. (par $1)	$0.29	$0.30	$0.35	$0.19

Earnings for 3 Months Ended March 31

	1939	1938	1937	1936
x Net profit	$52,736	$130,897	$217,416	$153,096
y Earns. per share	$0.03	$0.07	$0.12	$0.08

x After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. y On 1,760,000 shs. capital stock (par $1).—V. 148, p. 2286.

South West Pennsylvania Pipe Lines—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Gross oper. income	$534,780	$566,351	$600,107	$703,230
Oper. & general expenses	436,605	525,071	549,283	549,353
Taxes paid	54,060	40,619	52,435	54,845
Amortization	90,072	------	------	------
Net oper. income	loss$45,956	$662	loss$1,611	$99,032
Other income	32,028	32,824	35,990	45,977
Total income	loss$13,927	$33,486	$34,379	$145,009
Miscell. deductions	345	164	313	570
Net income	loss$14,273	$33,322	$34,066	$144,438
Dividends	70,000	70,000	455,000	175,000
Balance, deficit	$84,273	$36,678	$420,934	$30,562
Previous surplus	245,013	281,074	695,533	780,959
Total surplus	$160,740	$244,396	$274,599	$750,397
Adjustments	*Dr*1,408	*Cr*617	*Cr*6,475	*Dr*54,865
Prof. & loss, surplus	$162,148	$245,013	$281,074	$695,533
Shs. outst'd'g (par $50)	35,000	35,000	35,000	35,000
Earnings per share	Nil	$0.95	$0.98	$4.13

a After adding rentals and interest of $58,563.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Plant	$1,018,354	$1,086,986	Capital stock	$1,750,000	$1,750,000
Other investments	759,719	760,160	Accounts payable	21,478	27,236
Materials & suppl.	26,036	25,990	Taxes accrued	9,163	2,703
Deferred debits	9,136	7,167	Deferred credits	13,680	5,122
Accts. receivable	75,392	69,539	Miscell. reserves	1,445	1,073
Cash	69,278	81,305	Surplus	162,149	245,013
Total	$1,957,916	$2,031,149	Total	$1,957,916	$2,031,149

x After deducting $3,200,941 for amortization in 1938 and $3,140,591 in 1937.—V. 148, p. 746.

Southern Canada Power Co., Ltd.—*Earnings—*

Period End. May 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Gross earnings	$200,082	$191,089	$1,595,278	$1,575,739
Operating expenses	87,731	82,391	688,967	654,308
Net earnings	$112,351	$108,698	$906,311	$921,431
Int., deprec., amortization and dividends	109,703	108,693	883,555	880,399
Surplus	$2,648	$5	$22,756	$41,032

—V. 148, p. 3083.

Singer Mfg. Co.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable June 30 to holders of record June 10. Like amounts were paid on March 31 last. Extras of $1 were paid on Dec. 23 and Sept. 30, 1938. An extra of $1.50 was paid on June 30, 1938, and an extra of $2.50 was paid on March 31, 1938 and in each of the 15 preceding quarters, while on March 31, 1934 an extra of $1 per share was distributed. In addition, a special dividend of $15 per share was paid on Dec. 31, 1935.—V. 148, p. 1657.

Southern Colorado Power Co.—*Earnings—*

Year Ended April 30—	1939	1938
Operating revenues	$2,353,591	$2,332,861
Operation	838,417	840,276
Maintenance and repairs	122,708	139,467
Appropriation for retirement reserve	300,000	300,000
Taxes	332,124	332,958
Prov. for Federal and State income taxes	64,593	50,195
Net operating income	$695,749	$669,965
Other income	748	599
Gross income	$696,497	$670,564
Interest on funded debt	409,698	411,315
Amortization of debt discount and expense	34,174	34,309
Other interest (net)	11,640	12,783
Miscellaneous deductions	6,134	5,373
Net income	$234,851	$206,783

Note—In the above statement of income accounts, net income for the year ended April 30, 1938 has been reduced by $34,309 to reflect adjustments applicable to the period prior to April 30, 1938, included therein, of amortization of debt discount and expense on 1st mtge. gold bonds, series A 6%, due July 1, 1947, outstanding at April 30, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 148, p. 3389.

Southern Dairies, Inc. (& Subs.)—*Earnings—*

Consolidated Earnings for Year Ended Dec. 31, 1938

Net sales	$9,456,867
Cost of sales, delivery, selling, adminis. & general expenses	7,899,409
Repairs and maintenance	588,724
Deprec. (incl. a special prov. of $36,000 in respect of idle prop.)	570,179
Gross profit on sales	$398,556
Purchase discounts, interest and other income	53,622
Total income	$452,177
Interest paid	148,834
Provision for Federal income tax	63,900
Net profit for the year	$239,443

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $239,816; notes & accounts receivable (after reserve for doubtful notes and accounts of $58,286), $531,344; inventories, $670,630; miscellaneous supplies, $215,652; receivable from employees, $4,526; investments & advances (after reserves), $372,804; land, buildings, machinery & equipment (after reserves for deprec. of $3,173,014), $4,640,043; prepaid taxes, insurance, &c., $27,149; goodwill, $3,632,230; total, $10,334,194.

Liabilities—Payable to National Dairy Products Corp., $3,064,716; accounts payable (incl. sundry accruals), $447,342; reserve for Federal taxes, $78,070; reserve for contingencies (incl. $91,994 prov. for additional Federal taxes for prior years), $125,451; class A, pref. stock, 250,000 shares, no par, $6,810,100; class b stock, 235,000 shares, no par, $3,469,539; deficit, $3,661,025; total, $10,334,194.—V. 146, p. 122.

Southern Pipe Line Co.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Gross oper. income	$157,238	$306,521	$210,780	$223,406
Oper. & general expenses	132,272	214,974	177,974	228,918
Taxes	17,000	28,657	14,388	15,143
Amortization	52,893	------	------	------
Operating profit	def$44,928	$62,890	$18,418	def$20,655
Other income	18,061	21,989	22,594	22,071
Total income	def$26,867	$84,879	$41,012	$1,417
Miscell. deductions	40	40	159	203
Net income	def$26,906	$84,839	$40,853	$1,214
Dividends	30,000	45,000	25,000	30,000
Balance, surplus	def$56,906	$39,839	$15,853	def$28,786
Earns. per sh. on 100,000 shares ($10 par)	Nil	$0.85	$0.40	$0.12

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Plant	$571,693	$626,412	Capital stock	$1,000,000	$1,000,000
Other investments	610,981	611,609	Accounts payable	1,117	1,328
Materials & suppl.	8,233	8,054	Taxes accrued	4,755	8,863
Deferred debits	3,159	2,874	Deferred credits	93	90
Accts. receivable	18,596	22,229	Miscell. reserves	145	3,766
Cash	113,115	117,515	Surplus	319,668	374,646
Total	$1,325,778	$1,388,694	Total	$1,325,778	$1,388,694

x After amortization amounting to $1,401,043 in 1938 and $1,348,730 in 1937.—V. 148, p. 891.

Southern Ry.—*Capital Rearrangement Still Being Considered—*$50,000,000 *of* 6% *and* 6½% *Bonds May be Retired—*

The company, it is said, has approached holders of its $50,000,000 of 6% and 6½% development & general mortgage bonds, due in 1956, with a view to retiring the bonds under a plan of conversion. The annual interest of $3,150,000 on these bonds has been a burden to the road in recent years.

The plan still is in a tentative stage, but as it now stands it would provide for some arrangement whereby the holders of the bonds would accord to the company calls on the bonds at 103 for an initial period of five years, 102 for the ensuing five years, 101 for the third five years and par for the remaining two years to maturity.

In return, the company would give to the bondholders the right to buy common stock at $45 a share or more, with possibly some slight adjustment in favor of holders of the 6½s.

Of the bonds involved in the proposals, there are $20,000,000 of the 6s and $30,000,000 of the 6½s outstanding.

The plan as presently drawn up provides that the price at which stock might be bought through the conversion offer would rise over any period of its effectiveness. Stock not bought under the offer would be sold to a syndicate, the proceeds to be used in buying the bonds and converting them.

It is estimated that consummation of the conversion proposals might require the issuance of 1,000,000 more shares of common stock. There are now 1,298,200 of these shares outstanding.

Under the present indentures the bonds are not callable and have no sinking fund.

	—*First Week of June*—		—*Jan. 1 to June 7*—	
	1939	1938	1939	1938
Gross earnings (est.)	$2,322,337	$1,996,623	$54,011,238	$48,202,145

—V. 148, p. 3543.

Square D Co.—*Debentures Called—*

F. W. Magin, President of this company, announced at the recent board of directors' meeting that the company would call as of Aug. 15, 1939, $173,750 par value of the 5% debentures presently outstanding. On the completion of this transaction outstanding debentures of the company will be reduced to $200,000.—V. 148, p. 3543.

Standard Chemical Co., Ltd. (& Subs.)—*Earnings—*

Years End. Mar. 31—	x1939	x1938	x1937	1936
Profits	$119,502	$77,961	$88,754	$58,464
Depreciation	17,500	17,500	17,500	17,500
Prov. for income taxes	11,500	10,966	10,594	5,000
Other deductions	50,081	------	------	------
Net profit	$40,420	$49,495	$60,660	$35,963

x Exclusive of Wood Products Co., Ltd.

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Consolidated Balance Sheet March 31, 1939
(Exclusive of Wood Products Co., Ltd.)

Assets—Cash, $110,787; working funds, $10,626; trade accounts receiv. (less reserve), $163,999; inventories, $1,061,663; sundry investments, &c., $4,781; fire insurance fund, $62,474; unexpired insurance premiums, prepaid taxes, &c., $15,436; investment in capital stock of Wood Products Co., Ltd., $1; fixed assets (after reserve for depreciation of plant of $280,000), $456,978; total, $1,601,334.

Liabilities—Accounts payable & accrued liabilities, $110,911; reserve for taxes payable, $15,993; reserve for contingencies, $25,292; fire insurance reserve, $57,673; capital stock (38,750 no par shares), $1,301,550; earned surplus, $89,915; total, $1,601,334; total, 12,604,334.

Dividend Payment Resumed—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 12 to holders of record June 12. This will be the first dividend paid since June 27, 1932, when 50 cents was also distributed.—V. 147, p. 3621.

Standard Commercial Tobacco Co., Inc.—*Trustee*—

Federal Judge Alfred C. Coxe on June 13 appointed John M. Harlan trustee of the company, which is in reorganization proceedings under the Federal Bankruptcy Act. He also assigned the case for future hearings to Robert P. Stephenson, Special Master.—V. 148, p. 3544.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 10, 1939, totaled 113,740,437 kilowatt-hours, an increase of 15.6% compared with the corresponding week last year.—V. 148, p. 3544.

Standard Oil Co. (of Nebraska)—*Company to Continue*—

Stockholders at an adjourned meeting June 12 voted confidence in the present management of the company and decided to go along as at present.

H. W. Pierpont, President, presented a report of a survey which recommended economies totaling $115,078 annually. A report of a special stockholders' committee was presented by Terry Reimers. It recommended adoption of the economies.

Stockholders declined recently an offer from Jerome A. Newman, of $11 a share for their stock provided about 66% of the stockholders took advantage of the offer. About 46% filed acceptance, it is believed.—V. 148, p. 3390.

Standard Products Co., Inc.—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 27 to holders of record June 21. This will be the first dividend paid since Oct. 1, 1937, when 25 cents per share was also distributed.—V. 148, p. 2445.

(L. S.) Starrett Co.—*New Director*—

R. J. O. Simpson, who has been with the company since December, 1896, was elected to the board of directors to succeed M. B. Waterman, deceased. Mr. Simpson has been Superintendent of the plant for several years.—V. 148, p. 1820.

Sterchi Bros. Stores, Inc.—*Sales*—

May, 1939, net sales were $584,071 as compared with $529,847 for May, 1938, an increase of $54,224 or 10.23%.

Net sales for the five months ended May 31, 1939, were $2,166,253 as compared with net sales of $1,912,031 for the five months ended May 31, 1938, an increase of $254,222 or 13.30%.—V. 148, p. 3084.

(John B.) Stetson Co.—*Earnings*—

6 *Months Ended*—	*May 1, '39*	*May 2, '38*
Net profit after depreciation, taxes, &c.	$37,090	loss$285,269
Earn. per sh. on 60,000 shs. 8% pref. (par $25)	$0.61	Nil

Comparative Balance Sheet

Assets—	*May 1 '39* $	*May 2 '38* $	*Liabilities*—	*May 1 '39* $	*May 2 '38* $
Cash	313,490	292,542	Notes payable	500,000	900,000
Acc'ts receivable	1,246,816	1,242,460	Accts. pay., &c	313,393	425,679
Inventories	2,538,934	3,098,912	Preferred stock	1,500,000	1,500,000
Inv. in & adv. to. subsidiary	212,697	251,473	Common stock	6,079,700	6,079,700
Other assets	105,254	96,942	Surplus	2,606,617	2,697,792
Land, bldgs., machinery, equip't	5,511,264	5,554,180			
Dies, stamps, pat. rights, &c.	1,000,000	1,000,000			
Deferred charges	71,255	66,662			
Total	10,999,710	11,603,171	Total	10,999,710	11,603,171

—V. 148, p. 449.

Studebaker Corp.—*Sales*—

Factory sales in May were the largest for any month since April, 1937, and the largest for any May since 1928, Paul G. Hoffman, President, announced. Sales totaled 11,334 passenger cars and trucks, nearly 3½ times the 3,285 units sold in May, 1938. For the first five months of the year, factory sales of 42,054 units compared with 17,411 in the corresponding period last year, an increase of 142%.

Retail deliveries in the United States in May totaled 9,533 units, the best month since July, 1929. In May, 1938, retail deliveries amounted to 3,365.

"Production of the new low-priced car, the Champion, continued to run behind orders while sales of our other lines of passenger cars exceeded May, 1938," Mr. Hoffman said. "Final registration figures for April, showed the corporation in 8th position in the industry as against 13th in March and 10th in 1938. It is our expectation that May registrations will show us maintaining our present improved competitive position."

Studebaker's plants continue to operate on a 5½ day week. As was the case in April, last month's sales were greater than those for the entire second quarter of 1938. The corporation introduced its new line of low-priced cars in March. In April and again in May, all records for new dealer contracts signed in any 30-day period were broken. Reflecting world-wide reception of the Studebaker Champion, Mr. Hoffman reported that export sales of passenger cars in May were the largest for any May since 1929. —V. 148, p. 2917.

Sunray Oil Corp.—*Discontinues Share Offer—Bank Loan of* $3,000,000—

The corporation has discontinued the offering of its 5% convertible debenture shares and has called for redemption on July 31 at $26.25 a share plus interest the outstanding issue.

The corporation has taken advantage of the opportunity to obtain its credit through commercial banks and has arranged a loan of $3,000,000 at 3½% for five years. The same group of banks which previously financed the corporation participated in the loan. They are First National Bank & Trust Co., Tulsa, Okla.; First National Bank & Trust Co., Oklahoma City, Okla.; Harris Trust & Savings Bank, Chicago; Continental Illinois National Bank & Trust Co., Chicago; Manufacturers Trust Co., New York, and Chase National Bank, New York.

Proceeds of the loan were used to fund all indebtedness other than current operating bills and taxes and to provide substantial additional working capital.—V. 148, p. 3545.

Tennessee Electric Power Co.—*Grants TVA More Time*—

Wendell L. Willkie, President of Commonwealth & Southern Corp., has offered to extend the contract for sale of the Tennessee Electric Power Co. properties as much as 90 days, according to the Associated Press.

In quarters close to Mr. Willkie it was said the extension offer had been made to representatives of some of the municipalities involved, on their request, before the House passage June 13 of a substitute for the $100,000,000 Tennessee Valley Authority bond issue bill approved by the Senate for the purchase of Tennessee Electric Power facilities.

The contract originally called for completion of the terms by June 20 with tentative understanding it could be extended to June 30. The extension, it appeared, would permit time for the political maneuvering over the House-Senate bills and for completion of the details of the $78,000,000 transfer of properties for the handling of TVA power.—V. 148, p. 3391.

Texas Pacific Land Trust—*Annual Report*—

Income account and changes in net proceeds from all sources for year ended Dec. 31, 1938, showed:

Income received: Grass lease rentals, $110,520; oil and gas lease rentals, $72,953; oil and gas lease bonuses, $113,799; oil royalties, $254,499; sales of gravel and mineral royalties, $3,457; interest on real estate notes receivable, $3,971; interest—sundry, $542; water rentals, easements and sundry income, $2,145; collections on land sales, $5,263; collections on town lots sold, $1,055; collections on items charged off, $1,346; dividends received, $69; total income received, $569,618.

Expenses paid: Salaries—general, $28,039; trustees compensation, $8,000; commissions to local agents on sales and leases, $23,872; legal expense, $4,750; engineering expenses, $5,730; fees of registrar and transfer agent, $5,798; general expense, supplies and travel expense, $15,600; taxes—State, county and municipal, $56,925; taxes—Federal and State, oil royalty production, $9,884; Federal and State social security taxes, $901; Federal capital stock tax, $5,203; total expenses paid, $164,702; net cash income before providing for Federal income tax, $404,916.

Deduct—Expenses unpaid and adjustments: Federal and State social security taxes, $392; Federal capital stock tax, $3,456; depreciation, $679; total, $4,527.

Net income before providing for Federal income tax	$400,389
Provision for Federal income tax	52,647
Net income	$347,742
Net proceeds from all sources—balance Dec. 31, 1937	84,958
Total	$432,700
Cost of certificates of proprietary interest purchased and retired during 1938 and of scrip retired	144,085
Dividends paid during 1938	249,658
Net proceeds from all sources—balance Dec. 31, 1938	$38,957

Notes—Since no valuation has been made of the Trust's real properties, the balance of surplus is indeterminable; also no cost has been deducted from the income resulting from land sales, amounting to $6,318, included in the income account for the year. For Federal income tax purposes there has been computed a profit on real estate transactions amounting to $10,607.

No estimates of the oil and mineral contents of the Trust's properties have been made and no cost has been attributed to such minerals; consequently no unit depletion rates based on cost have been determined and there is no deduction for depletion based on cost (if any) in thei ncome account. For Federal income tax purposes depletion of $101,282 was computed on the basis of a percentage of oil and gas royalties and bonuses received in 1938.

No representation is made by the trustees that the above stated amounts of profit on real estate transactions and of depletion of oil lands are correct or that such amounts can properly be used to determine the true income for the year.

Other Statistics—	1938	1937	1936	1935
Number of producing wells at Dec. 31	223	150	98	80
Aver. daily crude oil production at Dec. 31 (in barrels)	9,139	4,050	3,914	3,585
Daily rated potential output at Dec. 31 (in bbls.)	193,612	83,548	46,446	39,982
Sub-share ctfs. retired during year	16,500	35,000	19,600	9,600
Cash at Dec. 31	$61,986	$126,167	$204,677	$333,311

—V. 148, p. 2609.

Time Finance Co. (Ky.)—*Stocks Offered*—W. L. Lyons & Co., Louisville, Ky., are offering 4,347 units (unit consists of two shares of 6% cumulative preferred stock, par $10, and three shares of common stock of $1 par) at $26 per unit.

Company was incorporated in Kentucky, Oct. 1, 1932, under the name of "Domestic Finance Corp." with power to make loans, acquire securities, certificates of interest, personal and real property necessary for the business.

In October, 1932, the company acquired from B. J. Lenihan, its President, for $12,500 loans made by other loan companies having a face value of $59,566, and furniture and fixtures valued at $1,500. Until 1934, the principal business conducted by the company was that of liquidating these loans.

In 1934, Kentucky adopted a Small Loan Law. After the effective date of this Small Loan Act, the company under its then name, "Domestic Finance Corp." was granted Kentucky Loan License No. 1, authorizing it to operate a loan office at Paducah, Ky. Since that time the company has engaged in the business of personal finance at that place under such license, and the principal offices of the company are located in Paducah, Ky.

On June 26, 1936, Kentucky Loan License No. 34 authorizing the company to open a small loan office in Mayfield, Ky., was granted and on Dec. 31, 1938, the company, as Domestic Finance Corp., was granted License No. 38 which authorized it to open a similar office for the same business in Lexington, Ky. Pursuant to that authority the company, on April 3, 1939, under the name "Time Finance Co.," its present name, commenced making loans at the Lexington office.

Company makes personal loans evidenced by non-negotiable promissory notes, secured either by chattel mortgages on household goods, automobiles, livestock, &c., or by co-makers, or both, and such loans pursuant to the provisions of the Small Loan Act bear interest at rates not exceeding 3½% per month on amounts up to $150, and not exceeding 2½% per month on amounts over $150 and not more than $300.

Company amended its articles of incorporation in April, 1939, for the purpose of changing its name from Domestic Finance Corp. to Time Finance Co., and increasing its authorized capital stock from $100,000 to $200,000. The name of the company was changed because it intends to apply for licenses to do business in other States and in many of such States licenses have been granted to Domestic Finance Corp., a corporation organized in Delaware. This company has no connection whatever with the Domestic Finance Corp. of Delaware.

Capitalization—The capitalization of the company at April 15. 1939, was as follows:

	Authorized	*Issued*
Preferred stock ($10 par)	14,577 shs.	5,883 shs.
Common stock ($1 par)	54,230 shs.	41,170 shs.

Company has registered with the Securities and Exchange Commission, 8,694 shares of preferred stock, and 13,041 shares of the common stock. When, as and if the 8,694 shares of preferred stock are issued, the total number of shares of preferred stock then issued will be 14,577 shares, which is all of the authorized preferred stock. When, as and if the 13,041 shares of common stock are issued, the total number of shares of common stock then issued will be 54,211 shares. The remaining 19 shares of common stock is not registered with the SEC, and is not offered because under the underwriting agreement these securities must be offered in units of two shares of preferred stock and three shares of common stock, and only 4,347 units are available.

Purpose—Net proceeds will be used by the company to increase its working capital.

Underwriting—W. L. Lyons & Co. of Louisville, Ky., is the principal underwriter. There is no firm commitment on the part of W. L. Lyons & Co. to take the securities offered. The contract between the company and the underwriter grants to the underwriter an exclusive option on $100,000 of preferred and common stock for a period of 60 days from and after the effective date of the registration statement.—V. 148, p. 2759.

Timetrust, Inc.—*Court Refuses to Dismiss SEC Suit*—

Federal Judge A. F. St. Sure June 10 issued an order in U. S. District Court at San Francisco, Calif., denying motion of defendants for dismissal in the Securities and Exchange Commission action for injunction against Timetrust, Inc., Bank of America, Meredith Parker, A. P. Giannini, L. M. Giannini, John M. Grant and others.

The defendants in addition to motion for dismissal moved to make the complaint more definite and for a bill of particulars and also to strike out certain portions of the complaint. The court allowed the defendants 10 days to answer.

In its injunction action, the Securities and Exchange Commission alleges violation of Section 17-A of the Securities Act of 1933. The action is civil but under the anti-fraud provisions of the statute. It was charged that representations of Timetrust, Inc., in sales operations fail to reveal actual status of the issue offered.—V. 148, p. 2287.

Tintic Standard Mining Co.—*Five-Cent Dividend*—

The directors have declared a dividend of five cents per share on the common stock, par $1, payable June 30 to holders of record June 16. This compares with 10 cents paid on March 31, last, and on Dec. 23, 1938;

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5 cents paid on Sept. 30 and on June 30, 1938; 10 cents paid on March 21, 1938; 25 cents paid on Dec. 23, 1937; 15 cents paid on Sept. 30, 1937, 25 cents on June 30, 1937, and 18 cents paid on March 31, 1937. For detailed record of previous dividend payments see V. 146, p. 3972.—V. 147, p. 3776.

Torrington Co.—*Dividend Again Increased—*

The directors on June 8 declared a dividend of 40 cents per share on the common stock payable June 24 to holders of record June 16. This compares with 30 cents paid on April 1, last; 25 cents paid on Jan. 2, last; 20 cents paid on Oct. 1 and on April 1, 1938, 30 cents paid on Jan. 3, 1938; 40 cents paid on Oct. 1, 1937, and a special year-end dividend of 70 cents paid on this issue on June 25, 1937, this latter being the first disbursement made on the new stock since the three-for-one split-up. A regular quarterly dividend of $1 per share was paid on the old stock on April 1, 1937.—V. 148, p. 1661.

Trans-Lux Corp. (& Subs.)—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Income from ticker oper.	f$412,756	a$497,477	c$427,950	b$329,650
Cost of rentals before depreciation	56,144	73,366	51,827	34,777
Balance	$356,612	$424,111	$376,124	$294,872
Income from theatres	d$321,913	$568,281	$539,761	$531,756
Oper. exps. of theaters before deprec. & amort	215,387	385,609	380,994	500,876
Balance	$106,526	$182,671	$158,767	$30,879
Income from rental of theater equipment	$2,156	$2,392	$1,315	$1,550
Gross profit fr. rentals, theater opers. and sales	$475,293	$609,175	$536,206	$327,301
Selling, admin. and general expenses	222,640	221,253	187,464	161,057
Net income from oper.	$252,653	$387,922	$348,742	$166,244
Other income	29,102	51,002	24,549	73,857
Total income	$281,755	$438,924	$373,291	$240,101
Provision for deprec. & amortization	32,387	57,430	59,745	57,828
Loss. sustained by partly owned sub. not consol.	39,897	------	------	------
Net cost of carrying sub-let properties	49,474	------	------	------
Prov. for Federal income and capital stock taxes and Can. income taxes	25,180	d27,672	d26,516	11,572
Other charges & deduct's	1,098	4,440	------	6,409
Net profit for year	$133,717	$349,382	$287,028	$164,291
Previous earned surplus	548,273	534,414	426,064	553,014
Adjustments	*Cr*23,954	*Cr*545	*Cr*272	*Cr*11,618
Total surplus	$705,944	$884,341	$713,365	$728,923
Miscellaneous charges	27,415	121,077	------	160,698
Cash dividends paid	72,030	214,991	178,951	142,160
Consol. earned surplus as at Dec. 31	$606,499	$548,273	$534,414	$426,064

a Includes $297,432 dividends from affiliated ticker operations and $4,297 profit from sale of parts, &c. b Includes dividends and interest on securities of $225,316 and profit from sale of parts, &c., of $816. c Includes dividends from affiliated ticket operations of $282,363 and the sale of parts &c., of $2,984. d Includes $1,012 in 1937 and $8,117 in 1936 provision for Federal surtax on undistributed profits. e Includes $10,000 from affiliate company and $1,599 profit from sale of parts, &c.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $71,723; accounts and notes receivable, $29,362; marketable securities, $104,126; inventories, $12,329; investments, $862,919; other notes and accounts receivable, $7,507; land, building, machinery and equipment (net), $58,785; ticker machines on rental or held in reserve (net), $49,672; other equipment at depreciated value, $20,902; capital assets of theatre companies (net), $154,012; deferred charges, $71,820; patents, $1; total, $1,443,158.

Liabilities—Accounts payable, $17,527; purchase agreement, $21,776; accrued taxes and expenses, $23,277; reserve for State, Federal and Canadian taxes, $26,976; other liabilities, $26,800; capital stock ($1 par), $720,303; earned surplus, $606,499; total, $1,443,158.—V. 147, p. 2405.

Trinity Buildings Corp. of New York—*Arrangement—*

There was filed June 14 in the U. S. District Court for the Southern District of New York, by United States Realty & Improvement Co. in its proceedings for an arrangement, a report stating that combined proofs of claim and acceptance have been received from holders of $1,943,000 of principal amount of share certificates in the first mortgage 20-year 5½% sinking fund gold loan of Trinity Buildings Corp. of New York, which is in excess of 50% of the principal amount of the presently outstanding certificates, and constitutes the majority in amount required for an application for confirmation of the arrangement. An application for such confirmation is to be made at the hearing to be held on June 28.

In order, therefore, to expedite confirmation and the payment of interest at the modified rate as soon as the arrangement is confirmed, it is suggested that holders of share certificates execute the combined form of proof of claim and acceptance, filling in the proper blanks, having the same sworn to before a notary public who should affix his seal, and return the same to Trinity Buildings Corp., 111 Broadway, New York.—V. 148, p. 3393.

Triplex Safety Glass Co., Ltd.—*To Increase Shares—*

Stockholders at a special meeting to be held June 28 will vote on increasing company's capitalization from £500,000 to £655,000 by issuing 310,000 additional ordinary shares.—V. 144, p. 3520.

Tubize-Chatillon Corp.—*To Pay Preferred Dividend—*

Directors have declared a dividend of $1.75 per share on the 7% preferred stock, payable July 1 to holders of record June 20. Like amount was paid on April 1 and Dec. 30, last, this latter being the first dividend paid since April 1, 1938, when a regular quarterly dividend of like amount was distributed.—V. 148, p. 2918.

Truax-Traer Coal Co. (& Subs.)—*Earnings—*

Years End. April 30—	1939	1938	1937	1936
Net sales	$5,179,904	$5,005,792	$5,912,385	$4,021,601
Costs and expenses	4,549,376	4,213,982	4,772,817	3,384,713
Operating profit	$630,528	$791,809	$1,139,569	$636,887
Other income	252,645	316,824	290,204	225,521
Total income	$883,173	$1,108,633	$1,429,772	$862,408
Interest	48,628	47,195	115,081	106,407
Premium on debentures	------	------	36,295	------
Exp. sale of stock	------	------	26,643	------
Depreciation	606,722	547,100	494,733	292,127
Depletion	143,371	165,579	233,104	135,954
Federal income tax	10,165	45,037	x69,308	21,660
Adjust. of overprov. for Federal income taxes in prior years	------	*Cr*51,211	------	------
Profit	$74,287	$354,933	$454,608	$306,260
Disc't realized on debs. retired	------	------	------	7,206
Portion of loss of subs. applic. to outside int.	------	------	y*Cr*49,881	------
Net profit	$74,287	$354,933	$504,490	$313,467
Preferred dividends	30,732	32,201	20,062	------
Common dividends	------	234,145	172,199	------

x Includes $13,558 for surtax on undistributed profits. y Portion of loss of Truax-Traer Lignite Coal Co. and subsidiaries applicable to outside interests from April 30, 1936, to dates of acquis. by Truax-Traer Coal Co.

Consolidated Balance Sheet April 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$682,607	$113,157	Bank loans (curr't)	$150,000	$250,000
Total receiv. (net)	652,261	640,008	Land & equip. purchase contracts	56,661	125,423
Inventories	338,196	414,662	Accounts payable	127,706	117,086
Investments and advances	709,241	90,052	Accrued expense	136,022	124,096
Coal properties & equipment (net)	5,675,420	6,557,251	Prov. for Federal income taxes	14,088	45,089
Prepaid expenses & deferred charges	282,227	282,091	Non-current liabil.	871,459	679,356
Goodwill, trade-names, &c.	1	1	6% conv. pref. ser	55,000	55,000
			5½% conv. pref.	500,000	500,000
			cCommon stock	3,846,944	3,646,944
			bPaid-in surplus	1,338,088	1,338,088
			Earned surplus	1,263,502	1,219,947
			a Treas. com. stock	*Dr*19,517	*Dr*3,806
Total	$8,339,953	$8,097,224	Total	$8,339,953	$8,097,224

a Represented by 427 shares of common stock and 210 shares of 5½% pref. stock at April 30, 1939, and 407 shares of common stock at April 30, 1938. b Arising in part from credit of $569,059 representing the excess of underlying ledger amount of net assets acquired through merger of a subsidiary over the investment (acquired in part for no-par common stock) of the company in the subsidiary at date of merger. c Represented by 441,278 no-par shares at April 30, 1939, and 391,278 no-par shares at April 30, 1938.—V. 148, p. 1183.

Unexcelled Manufacturing Co., Inc. (& Subs.)—*Earns.*

Years Ended Dec. 31—	1938	1937
Operating loss	$4,296	prof$36,405
Miscellaneous income, net	1,036	*Dr*3,303
Provs. for abandonment of Jersey City property	------	50,416
Prov. for patent infring. suit award & costs thereon	9,540	------
Provs. for Fed. income & undistributed profits tax	------	2,763
Deficit	$12,800	$20,078

Consolidated Balance Sheet as at Dec. 31, 1938

Assets—Cash $107,389; miscellaneous accounts receivable, (less reserve), $168,611; miscellaneous accounts receivable, $2,722; inventories, $419,795; miscellaneous receivables and deposits, $1,031; land, buildings, machinery and equipment, (after reserve for depreciation of $441,714, $258,343; real estate (after reserve for depreciation), $111,743; securities on deposit with New York State Dept. of Labor, and accrued interest thereon, $48,350; funding certificates, $1; trade-marks and goodwill, at cost, $8,000; deferred charges, $21,689; total, $1,346,399.

Liabilities—Trade notes payable, $2,040; accounts payable and accruals, $19,766; reserve for patent infringement suit award and costs thereon, $6,000; reserve for Federal income taxes (prior years), $2,000; capital stock ($10 par), $1,498,000; surplus arising from restatement of depreciation reserves, $51,425; deficit, $232,832; total, $1,346,399.—V. 147, p. 434.

Union Pacific RR.—*Post of Vice-Chairman Abolished—*

Company has abolished the office of Vice-Chairman of the Board of Directors. Similar action was taken by subsidiaries in respect to that office. The Vice-Chairmanship was created especially for the late Carl R. Gray upon his retirement from the Presidency of the Union Pacific.—V. 148, p. 3393.

Union Premier Food Stores, Inc.—*Earnings—*

Years Ended Dec. 31—	1938	1937
Sales	$18,283,068	$13,760,889
Cost of goods sold	14,465,858	10,999,010
Gross profit	$3,817,209	$2,761,879
Operating expenses	3,074,088	2,205,048
Balance	$743,121	$556,831
Other income	34,533	30,042
Total	$777,654	$586,874
Interest paid	1,340	7,552
Prov. for Federal and State income taxes	163,444	y118,880
Net income	$612,870	$460,441
Preferred dividends	4,439	------
Common dividends—Cash	310,540	x196,440
Stock	------	229,860
Earns. per share on common stock	$1.96	$1.62

x Includes optional stock dividend of 1-10 share of common stock in preference to $0.90 cash accepted in respect to 255,400 shares. y Including Federal undistributed profits taxes of $124.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $574,066; accounts receivable, trade, $15,829; inventores, $1,046,721; notes and accounts receivable for sale of trucks, &c., $13,686; security investments, $1,090; fixed assets (after depreciation of $206,605), $1,083,708; prepaid and deferred charges, $31,251; other assets, $7,898; total, $2,774,250.

Liabilities—Notes payable, $104,181; accounts payable, $269,695; accrued liabilities, $245,068; cum. pref. stock (par $15), $675,000; common stock (par $1), $310,540; capital surplus, unappropriated, $833,897; earned surplus, $335,868; total, $2,774,250.—V. 148, p. 3247.

United Air Lines Transport Corp.—*Merger Deal Reported—*

W. A. Patterson, President of the corporation, disclosed June 15 that the company had made an offer for the controlling stock interest in the Western Air Express Corp.

A contract for acquisition of 241,748 shares of Western Air Express stock—61% of the outstanding issue—is in the hands of attorneys and its acceptance or rejection is expected within a few days, he said.

The offer was extended to Charles Boettcher 2d and James Q. Newton of Denver, William A. Coulter of Philadelphia and their associates, who together control 61% of Western Air Express 396,309 outstanding shares of $1 par value.

Western Air Express Co. operates principally between Los Angeles, Salt Lake City and Great Falls, Mont. United Air operates a coast-to-coast passenger, mail and express service.

Mr. Patterson said the offer included both cash and an exchange of stock, with United Air Lines shares proposed in exchange. The contract, he added, called for the payment of as much as 50% in cash. He emphasized that before the transaction was concluded it must be approved by the Civil Aeronautics Authority at Washington and the Securities and Exchange Commission.—V. 148, p. 3247.

United Gas Corp. (& Subs.)—*Earnings—*

Period End. Apr. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$10,745,250	$11,173,838	$40,491,746	$44,829,161
Oper. exps., incl. taxes	5,762,142	5,499,006	22,453,234	22,479,086
Prop. retire. & depletion reserve appropriations	2,188,320	2,414,945	8,659,227	8,654,322
Net oper. revenues	$2,794,788	$3,259,887	$9,379,285	$13,695,753
Other income	54,320	79,309	385,235	581,118
Other income deductions, including taxes	96,386	124,320	364,016	691,222
Gross income	$2,752,722	$3,214,876	$9,400,504	$13,585,649
Int. on mtge. bonds	76,920	110,851	335,279	511,274
Int. on coll. tr. bonds	48,750	50,000	198,194	207,394
Int. on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	470,747	475,765	1,947,414	1,930,420
Other deductions	9,084	19,985	211,266	x507,404
Int. chgd. to constr'n	*Cr*383	*Cr*4,679	*Cr*17,435	*Cr*30,046
Balance	$1,742,541	$2,157,891	$5,105,536	$8,838,953
Pref. divs. to pub. (subs.)	212	212	847	19,230
Portion applicable to minority interests	34,030	12,178	115,452	57,202
Bal. carried to consolidated earned surp.	$1,708,299	$2,145,501	$4,989,237	$8,762,521

x Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

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Statement of Income (Company Only)

Period End. Apr. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Oper. revs.—nat. gas	$2,865,105	$2,504,377	$8,621,548	x$6,992,034
Oper. exps., incl. taxes	1,978,598	1,823,664	6,760,922	x5,403,606
Prop. retire. res. approp.	209,100	218,900	644,200	x497,300
Net oper. revenues—natural gas	$677,407	$461,813	$1,216,426	x$1,091,128
Other income	1,476,988	993,360	7,228,660	6,183,647
Other income deductions, including taxes	70,511	103,335	264,413	571,167
Gross income	$2,083,884	$1,351,838	$8,180,673	$6,703,608
Int. on debentures	501,525	501,525	2,006,100	y975,188
Int. on notes and loans	429,054	429,054	1,759,604	1,759,604
Other interest	9,939	11,254	39,916	27,844
Other deductions	1,459	1,916	5,306	2,393
Int. chgd. to constr'n	------	------	------	Cr95
Net income	$1,141,907	$408,089	$4,369,747	$3,938,674

x Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for 12 Months Ended April 30, 1939

	Total	*Capital*	*Earned*
Surplus May 1, 1938	$38,149,505	$14,467,819	$23,681,686
Miscellaneous adjustments (net)	*Dr*11,778	------	*Dr*11,778
Balance	$38,137,726	$14,467,819	$23,669,908
Net income for the 12 months ended April 30, 1939	4,369,747	------	4,369,747
Total	$42,507,473	$14,467,819	$28,039,654
Dividends on $7 preferred stock	3,148,754	------	3,148,754
Surplus, April 30, 1939	$39,358,719	$14,467,819	$24,890,900

—V. 148, p. 3394.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June 10 '39*	*June 3 '39*	*June 11 '38*
Electric output of system (kwh.)	94,907,671	88,436,286	83,626,435

—V. 148, p. 3546.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended April 30*—	1939	1938
Gross operating earnings of sub. cos. (after eliminating intercompany transfers)	$88,431,989	$89,533,597
General operating expenses	41,114,882	41,151,622
Maintenance	4,678,148	4,770,730
Provision for depreciation	9,506,374	8,651,439
General taxes and est. Federal income taxes	10,697,871	10,906,624
Net earnings from operations of subsidiary cos.	$22,434,714	$24,053,182
Non-operating income of subsidiary companies	1,407,727	1,692,412
Total income of subsidiary companies	$23,842,441	$25,745,595
Int., amort. and pref. divs. of sub. cos.	15,859,264	16,026,218
Balance	$7,983,177	$9,719,377
Proportion of earns. attributable to minor.com.stk.	1,985,713	2,109,125
Equity of United Light & Power Co. in earnings of subsidiary companies	$5,997,464	$7,610,252
Income of United Light & Power Co. (excl. of income received from subsidiaries)	20,762	30,900
Total	$6,018,226	$7,641,152
Expenses and taxes of United Lt. & Pow. Co.	322,810	385,519
Balance	$5,695,415	$7,255,632
Int. on funded debt, bond discount and expenses, &c., of holding company	2,405,389	2,482,692
Balance transferred to consolidated surplus	$3,290,026	$4,772,940

Earnings of Company Only

12 *Months Ended April 30*—	1939	1938
Gross income	$3,357,493	$3,287,570
Expenses and taxes	322,810	385,519
Int., amort. of discount & exp. on funded debt	2,365,732	2,442,508
Other deductions	39,658	40,184
Net income	$629,294	$419,359

—V. 148, p. 3086.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended April 30*—	1939	1938
Gross operating earnings of subsidiary and controlled companies (after eliminating inter-company transfers)	$78,589,722	$79,348,157
General operating expenses	36,543,931	36,354,388
Maintenance	4,185,540	4,305,895
Provision for depreciation	8,483,873	7,601,450
General taxes and est. Federal income taxes	9,401,796	9,632,897
Net earns. from oper. of sub. & controlled cos.	$19,974,582	$21,453,527
Non-oper. income of sub. and controlled cos.	972,722	900,494
Total income of sub. and controlled companies	$20,947,304	$22,354,020
Int., amort. & pref. divs. of sub. & controlled cos.	13,253,334	13,376,661
Balance	$7,693,970	$8,977,359
Proportion of earns. attributable to min. com. stk.	1,985,713	2,109,125
Equity of United Light & Rys. Co. in earnings of sub. and controlled companies	$5,708,257	$6,868,234
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	795,553	793,414
Total	$6,503,810	$7,661,648
Expenses of United Light & Rys. Co.	137,549	115,178
Taxes of United Light & Rys. Co.	279,313	110,628
Balance	$6,086,949	$7,435,843
Holding company deductions:		
Interest on 5½% debentures due 1952	1,345,465	1,366,701
Other interest	2,768	------
Amortization of debenture discount and expense	42,081	42,758
Taxes on debenture interest	18,942	19,145
Balance transferred to consolidated surplus	$4,677,693	$6,007,239
Prior preferred stock dividends	1,214,505	1,221,564
Balance	$3,463,188	$4,785,675

—V. 148, p. 3086.

United Printers & Publishers, Inc.—*Earnings*—

Years Ended Feb. 28—	1939	1938
Net sales	$5,728,886	$5,672,305
Gross profit from operations	2,769,656	2,717,185
Administrative, selling and other expenses	2,107,995	2,035,137
Net profit from operations	$661,660	$682,048
Miscellaneous income	49,709	52,593
Profit	$711,370	$734,641
Depreciation	98,350	93,766
Interest on debentures	41,884	44,918
Interest on borrowed money	10,955	22,977
Federal taxes	110,630	92,462
Other charges	10,428	17,485
Net profit	$439,123	$463,032

Condensed Balance Sheet Feb. 28, 1939

Assets—Cash, $118,793; accounts and notes receivable (after reserve for doubtful accounts of $171,258), $1,223,656; inventories, $512,994; real estate, buildings, machinery and equipment (after reserve for depreciation of $1,017,430), $1,860,256; other investments, $27,672; commissions advanced to salesmen and other deferred items, $132,499; goodwill, trademarks and copyrights, $1; total, $3,875,872.

Liabilities—Accounts payable, $161,089; provision for Federal income taxes, $110,630; accrued expenses and other taxes, $84,799; 6% gold debentures (after sinking fund provision of 12,438), $659,962; preferred stock ($10 par), $1,000,000; common ($1 par), $333,804; surplus $1,525,587; total, $3,875,872.—V. 148, p. 1184.

U. S. Distributing Corp.—*Delisting Recommended*—

The Board of Governors of the New York Stock Exchange at its meeting June 14 approved the recommendation of the Committee on Stock List that application be filed with the Securities and Exchange Commission to remove from listing and registration the common stock (no par) of the corporation. The securities will continue on the listing pending action by the Commission.

In its recommendation the Committee on Stock List stated that continued listing is now warranted in view of the assets and earnings applicable to the issue, the price range, the number of shares, the distribuiton, and the small indicated aggregate market value of the shares available for public trading after deducting shares held in concentrated holdings.—V. 148, p. 3395, 3396.

United States & International Securities Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $5 cum. pref. stock, no par value, payable June 30 to holders of record June 26. Dividend of 75 cents was paid on Feb. 1 last; 50 cents was paid on Dec. 27 last; $1.25 was paid on Nov. 1 and Aug. 1, 1938, and a regular quarterly dividend of $1.25 per share was paid on Feb. 1, 1938.—V. 148, p. 2761.

United States Lines Co.—*New Secretary*—

The board of directors elected Charles F. Bradley, formerly personal Secretary to P. A. S. Franklin, retired Chairman of the company to be Secretary of the company. He will succeed Alfred P. Palmer, who is retiring after 48 years' service with this company and its parent concern, the International Mercantile Marine Co.—V. 146, p. 3361.

United States Steel Corp.—*Number of Stockholders*—*Steel Shipments*—

United States Steel Corp. common stockholders of record May 31, 1939, numbered 169,167, an increase of 1,417 since March 4, 1939.

United States Steel Corp. preferred stockholders of record April 28, 1939, totaled 67,004, an increase of 290 since Feb. 3, 1939.

For April shipments see under "Indications of Business Activity" on a preceding page.—V. 148, p. 2919.

United Stores Corp.—*Listing*—

The New York Stock Exchange has ahthorized the listing of 915,979 shares of class A stock (par $5) in substitution for an equal number of shares of its classA Stock (no par).—V. 148, p. 3547.

Universal-Cyclops Steel Corp.—*Director Resigns*—

John M. Scheide has resigned as a director of this corporation.—V. 148, p. 2136.

Universal Leaf Tobacco Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to a quarterly dividend of $1 per share on the common stock, both payable Aug. 1 to holders of record July 12. Extra of $2 was paid on Dec. 23, last.—V. 147, p. 3625.

Utilities Power & Light Corp.—*Tenders for Debentures*—

Utilities Power & Light Corp., Ltd., a Canadian corporation and a wholly-owned subsidiary of Utilities Power & Light Corp., has been authorized to use a maximum of $3,000,000 of its available cash to purchase debentures of the debtor corporation from those debenture holders who may desire to tender their debentures, with accrued interest thereon, to the limited company at a price of 70% of the principal amount.

The limited company's cash account, a portion of which it will use for the purpose of purchasing debentures and claims tendered, is largely that which remains from the amounts received from the sale in July, 1936, of its investments in English public utility companies. The limited company realized from this sale approximately $25,000,000, about $16,500,000 (as of Dec. 1, 1938) of which had not been reinvested and remained idle in the form of bank deposits drawing no interest. It was thought unwise to permit such a large amount of cash to remain idle while interest on the parent company's obligations was accumulating. The original trustee of the debtor's estate, Willoughby G. Walling, therefore drafted certain alternative plans designed to utilize a portion of these funds for the benefit of the estate. The present trustee of the estate of the debtor has supported these plans.

To this end appropriate applications were filed with the Securities and Exchange Commission as required by the Public Utility Holding Company Act of 1935. After an extended hearing upon the merits of these plans the Commission issued its findings and opinion and order approving the use of $9,000,000 by the limited company to purchase, pursuant to tenders, outstanding debentures and claims of the debtor, together with interest thereon, at a flat price of 70% of the principal amount. This order was without prejudice, however, to the right of the Commission to authorize, by further order and on the basis of the record in said proceeding, the use of an additional amount of not to exceed $3,000,000 for such purposes.

Following the issuance of the Commission's order, Charles True Adams, as trustee of the estate of the debtor, filed his petition in the U. S. District Court, at Chicago, Ill., requesting that he be authorized to cause the limited company to expend a sum not to exceed $9,000,000 for the purpose of acquiring debentures of the debtor. The Court on Jan. 4, 1939, entered its order authorizing him to cause the limited company to use a sum not to exceed $9,000,000 for the indicated purpose, and an additional $3,000,000 to be used for this purpose, if, as and when authorized by the SEC, and, upon due notice to all parties of record, by the Court.

Pursuant to these orders Utilities Power & Light Corp., Ltd., by the use of $8,698,200 acquired $12,426,000 of debentures of the debtor. In addition it acquired, in accordance with the same order, certain undisputed and disputed claims against the debtor. In all Utilities Power & Light Corp., Ltd., expended a total of $8,999,949 with which it acquired $12,857,070 in principal amount of the debtor's obligations. This amount includes $179,054 which has been deposited in escrow to cover $255,792 principal amount of disputed claims. If any of these claims are reduced in amount or disallowed entirely, a proportionate amount of the funds in escrow are to be returned to Utilities Power & Light Corp., Ltd. In this class is included $236,200 of Utilities Elkhorn Coal Co. bonds, for which $165,340 has been deposited in escrow.

After allowing for the funds which have been expended in connection with the acquisition of the debtor's obligations, including the amounts deposited in escrow, Utilities Power & Light Corp., Ltd., had, as at Feb. 28, 1939, cash in an amount of $5,958,299. Together, the limited company and the debtor had cash on hand in the amount of $7,525,641. [On May 26, 1939, the debtor received $1,607,850 in cash from the sale of all of the common stock of Newport Electric Corp., and the limited company received $300,000 in cash in payment of an open account due from Newport Electric Corp.] Under Holding Company Act (Release No. 1548) authorizing the limited company on an amended application field by it under Section 9-C-3 of the Public Utility Holding Company Act to purchaes $1,020,400 principal amount of Utilities Elkhorn bonds publicly held at a price of 70 flat, together with Jan. 1, 1938, and subsequent interest coupons attached thereto, the sum of $714,280 will be required to purchase such bonds, if all are acquired, and of this sum, $165,340 has already been deposited in escrow.

After entry of the order of the Commission authorizing the use of $9,000,000, an amended application was filed for the use of the additional $3,000,000. After a hearing on this amendment the Commission issued its findings and opinion and order approving the use of the additional $3,000,000 by the limited company to purchase, pursuant to tenders, outstanding debentures of the debtor, together with the interest thereon, at a price of 70% of the principal amount, exclusive of interest, subject to the conditions set forth in the order.

After the issuance of this last mentioned Commission order, Charles True Adams, as trustee of the estate of the debtor, filed his petition in the U. S. District Court at Chicago, requesting that he be authorized to cause the limited company to spend the additional sum of $3,000,000 for the

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purpose of acquiring debentures of the debtor, subject to the conditions imposed by the SEC. The Court, on June 9, 1939, entered its order authorizing him to cause the limited company to use a sum not to exceed $3,000,000 for the indicated purpose. Under these orders the holder of any debentures may tender all or any part of the debentures held by him, but tenders in more than one lot of debentures having the same beneficial owner is not permitted. It is also provided that no tender of debentures by Atlas Corp. or any subsidiary thereof, which together constitute the largest single holder of outstanding debentures, shall be accepted until all other tenders of debentures made within the period during which tenders may be made shall have been accepted.

Atlas Corp. has agreed with the trustee that if the tender period expires not later than June 27, 1939, Atlas Corp. will tender such amount of the debentures which it or its subsidiaries hold as may be necessary to exhaust the cash available for this purpose ($3,000,000). Debenture holders should realize, however, that Atlas Corp. may have reasons for making this agreement or for tendering which are not applicable to all other debenture holders.

Both the 30-year 5% gold debentures of Utilities Power & Light Corp., dated Feb. 1, 1929, due Feb. 1, 1959, together with all coupons maturing on and after Feb. 1, 1937, and the 20-year 5½% gold debentures of Utilities Power & Light Corp., dated June 1, 1927, due June 1, 1947, together with all coupons maturing on and after June 1, 1937, are eligible for this additional tender, in accordance with the orders of the SEC and the 77-B Court.

There is outstanding an aggregate of $36,236,700 of debentures of both classes available for tender, including $28,674,700 held by the Atlas Corp. and its subsidiaries. With the use of the maximum amount which has been made available for this purpose, it is apparent that even at a price of 70 flat it will not be possible to acquire all such debentures. The privilege of tendering, however, is being made available to all who desire to do so. Each lot tendered, except that of Atlas Corp., is first to be purchased up to $5,000 and purchases of any remaining amounts, to the extent practicable, are to be made pro rata.

The tender and acceptance of lots tendered will, of course, terminate all further participation of the debenture holder in the estate of the debtor. In order words, the price of 70% of the principal amount of debentures tendered is in full payment for the debentures with accrued interest.—V. 148, p. 2919.

Utility Equities Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $1 per share on account of accumulations on the $5.50 dividend priority stock, no par value, payable June 26 to holders of record June 16. A similar amount was paid on Dec. 27 and July 15. 1938, and a semi-annual dividend of $2.75 per share was paid on June 1, 1937.—V. 148, p. 2919.

Vadsco Sales Corp.—*Earnings—*

Consolidated Income Account for Calendar Years

[Including Subsidiaries, but Excluding Vadsco Realty Corp.]

	1938	1937	1936	1935
Net sales	$1,663,950	$1,955,048	$1,983,293	$1,971,239
Cost of goods sold	872,931	978,975	1,020,198	1,042,633
Operating profit	$791,019	$976,073	$963,095	$928,606
Income from invest. and miscell. earnings	18,075	21,111	16,792	7,435
Total income	$809,094	$997,184	$979,887	$936,041
Sell., gen. & adm. exps.	953,096	959,895	948,862	991,448
Prov. for bad debts	12,332	9,689	14,066	20,397
Rent on lease & expenses	------	------	------	4,048
Taxes paid on non-operating properties	3,818	3,666	3,722	------
Int. on bank loan	846	------	------	------
Provision for sub. taxes	296	------	------	------
Other deductions	x152,628	------	------	------
Prov. for normal inc. tax	------	700	------	------
Provision for surtax	------	510	------	------
Loss for year	$313,921	prof$22,723	prof$13,238	$79,854

x Including $104,628 provision for obsolete and slow moving merchandise and for loss on commitments, and $48,000 for provision for disputed excise taxes.

Note—No provision has been made in the above statement for loss of Vadsco Realty Corp. in the amount of $65,743 in 1938, $51,668 in 1937, $60,411 in 1936 and $81,831 in 1935. Depreciation provided on capital assets during 1938 amounted to $10,244; $14,217 in 1937, $13,898 in 1936 and $16,374 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Land, bldgs., machinery & equip.	$240,393	$300,061	b 7% pref. stock	$2,133,800	$2,135,400
Goodwill, brands, trade-marks, &c.	4,000,000	4,000,000	Common stock	c1,021,573	1,021,573
Cash	124,720	180,347	Accounts payable	102,928	87,694
Notes & accts. rec.	367,751	435,368	Accrued payrolls & expenses	24,076	26,542
Adv. to employees	------	2,024	Sundry taxes payable & accrued	17,213	17,937
Inventories	406,375	498,616	Res. for purchased commitments	13,353	------
Miscell. securities	6,177	6,177	Res. for disputed excise taxes, plus interest	262,000	------
Inv. in subs. co.	1,380,772	1,355,252	Contingent res've	------	178,529
Deferred charges	19,223	18,089	Min. int. in subs.	4,960	4,960
			Capital surplus	4,507,427	4,506,042
			Deficit	1,542,919	1,182,742
Total	$6,545,412	$6,795,935	Total	$6,545,412	$6,795,935

a After depreciation of $653,533 in 1938 and $643,857 in 1937. b Represented by shares of $100 par. c Represented by 1,015,914 no par shares, including stock to be issued for stocks of predecessor companies not presented for exchange, amounting to 18,981 shares.—V. 147, p. 3174.

Veeder-Root, Inc.—*Earnings—*

Period—	20 *Weeks Ended May* 20, 1939	8 *Weeks Ended Feb.* 25, 1939
Net earnings after all charges and taxes	$336,833	$147,009
Dividends paid	100,000	------
Surplus	$236,830	$147,009

Comparative Balance Sheet

Assets—	*May* 20 '39	*Feb.* 25 '39	*Liabilities*—	*May* 20 '39	*Feb.* 25 '39
Cash & U. S. Govt. obligations	$1,710,390	$1,629,416	Current liabilities	$46,458	$57,436
Notes & accts. rec.	304,438	327,630	Accrued taxes	202,523	233,111
Inventories	732,859	770,629	Miscell. reserves	109,512	99,012
Fixed assets (net)	1,867,417	1,810,939	Capital stock	2,500,000	2,500,000
Other assets	101,171	120,139	Capital surplus	701,334	701,334
Inv. in sub. cos. (cost)	207,843	207,843	Earned surplus	1,364,291	1,275,703
Total	$4,924,118	$4,866,596	Total	$4,924,118	$4,866,596

—V. 148, p. 3248.

Vulcan Corp.—*Accumulated Dividend—*

Directors have declared a dividend of $1.12½ per share on account of accumulations on the $4.50 cumulative preferred stock, payable June 30 to holders of record June 20.—V. 147, p. 2105.

Ward Baking Co.—*Accumulated Dividend—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 17. Like amount was paid on April 1 last. Dividend of $1 was paid on Dec. 24 last and dividends of 50 cents were paid on Oct. 1, July 1 and April 1. 1938. See V. 147, p. 1509, for detailed record of previous dividend payments.—V. 148, p. 2447.

Washington Water Power Co.—*Files Declaration—*

The Securities and Exchange Commission, June 9 announced that the company has filed a declaration (File 43-220) under the Holding Company Act in connection with the issuance and sale of $22,000,000 of first mtge. 3½% bonds, series due 1964. The company is a subsidiary of American Power & Light Co.

The proceeds from the sale of the bonds are to be used for the payment of the company's first refunding mortgage bonds due July 1, 1939, and for the redemption of the company's first and general mortgage gold bonds 5%, series due 1960. The balance of the proceeds are to be used to reimburse the company's treasury in part for expenditures previously made for improvements to its facilities and for the financing of the company's business.

Public hearing on the declaration will be held on June 26.—V. 148, p. 3547.

West Penn Power Co.—*Refinancing Being Considered—*

An official of American Water Works & Electric Co., Inc., stated June 12 that the West Penn Power Co. (a subsidiary), was giving consideration to the refinancing of its 7% and 6% cum. preferred stocks with a new preferred issue carrying a lower dividend rate.—V. 148, p. 3087.

West Texas Utilities Co.—*Issues Approved—*

The Securities and Exchange Commission on June 9 approved the declaration filed by the company regarding the issue and sale of $18,000,000 first mortgage bonds, series A 3¾%, due May 1, 1969, and $4,000,000 of 3½% unsecured notes, payable in semi-annual instalments over a period of 8½ years from the date of notes. The bonds are to be sold to the public through underwriters and the serial notes will be purchased by four banks. The net proceeds from such sales, together with other funds of declarant to the extent required, are to be applied to the redemption and retirement of declarant's first mortgage 5% gold bonds, series A, due 1957, outstanding as of March 31, 1939 in the principal amount of $21,911,900.

Bonds Called—

All of the outstanding first mortgage 5% gold bonds series A due Oct. 1, 1957 have been called for redemption on July 13 at 102½ and accrued int. Payment will be made at the New York Trust Co.—V. 147, p. 3547.

Western Air Express Corp.—*Proposed Merger—*

See United Air Lines Transport Corp.—V. 147, p. 761.

Western Electric Co., Inc.—*Larger Dividend—*

At a meeting of the directors on June 13, a dividend of 35 cents per share was declared on the common stock. The dividend is payable on June 30 to holders of record at the close of business on June 23. This compares with 25 cents paid on March 31 last and on Dec. 28 and March 31, 1938; 90 cents paid on Dec. 28, 1937; 75 cents on Sept. 30 and June 30, 1937, and 60 cents paid on March 31, 1937.—V. 148, p. 2289.

Western Maryland Ry.—*Earnings—*

	—*Week End. June* 7— 1939	1938	—*Jan. 1 to June* 7— 1939	1938
Gross earnings (est.)	$259,816	$233,694	$6,175,849	$5,643,263

—V. 148, p. 3548.

Western Massachusetts Cos.—*Consolidation—*

The officers of the Pittsfield Electric Co., Turners Falls Powers & Electric Co., United Electric Light Co. and the Western Massachusetts Electric Co. have petitioned the Departmtnet of Public Utilities for permission to consolidate into one operating company without change in the aggregate amount of capital stock and the aggregate amount of debt respectively. All the stock of these four companies is owned by Western Massachusetts Companies, a voluntary association organized under a declaration of trust in 1927.

In connection with the foregoing plan the Department of Public Utilities has received a petition from the Western Massachusetts Electric Co. which seeks to issue 786,215 shares of additional $25 par stock to be exchanged par for par for the outstanding capital stocks of the Turners Falls Power & Electric Co., United Electric Light Co. and Pittsfield Electric Co.

The issue of the additional stock and the terms of the consolidation have been approved by stockholders of the companies involved.—V. 148, p. 2448.

Western Pacific RR. Corp.—*Delisting Recommended—*

The Board of Governors of the New York Stock Exchange at its meeting June 14 approved the recommendation of the Committee on Stock List that application be filed with the Securities and Exchange Commission to remove from listing and registration the common stock ($100 par) of the corporation. The securities will continue on the list pending action by the Commission.

In its recommendation, the Committee on Stock List stated that continued listing on the Exchange of the common stock of Western is not warranted in view of the small indicated aggregate market value of the shares available for public trading, after deducting shares held in concentrated holdings; the earnings position of the issue and the status of the corporation. —V. 148, p. 2761, 2921.

Western Union Telegraph Co., Inc.—*Earnings—*

Period End. April 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Teleg. & cable oper. revs.	$7,668,066	$7,573,850	$29,588,723	$29,351,144
Repairs	497,015	513,221	2,000,727	2,057,437
Depreciation & amort.	685,114	686,326	2,739,111	2,745,288
All other maintenance	415,778	444,494	1,748,229	1,853,381
Conducting operations	4,682,440	4,767,521	18,474,949	18,557,301
Relief depts. & pehsions	197,808	167,060	755,721	679,056
All other gen. & miscell. expenses	179,966	180,383	724,828	769,084
Net teleg. & cable oper. revenues	$1,009,945	$814,845	$3,145,158	$2,689,597
Uncoll. oper. revenues	30,700	30,296	118,355	117,405
Taxes assign. to opers.	461,288	495,820	1,923,069	1,964,119
Oper. income	$517,957	$288,729	$1,103,734	$608,073
Nonoperating income	99,662	90,718	481,011	477,089
Gross income	$617,619	$379,447	$1,584,745	$1,085,162
Deducts. from gross inc.	592,769	593,532	2,378,377	2,378,991
Net income	$24,850	x$214,085	x$793,632	x$1,293,829

x Indicates loss.—V. 148, p. 3087.

West Virginia-Ohio River Bridge Corp.—*Earnings—*

Year Ended March 31, 1939—

Tolls	$81,088
Operating expenses	30,800
Operating profits	$50,289
Other income (interest)	191
Total income	$50,480
Bond interest (3½% fixed)	20,814
Depreciation	8,000
Income bond interest (3%)	17,805
Bond discount	1,165
Net profit	$2,696

Balance Sheet March 31, 1939

Assets—Cash, $30,471; permanent assets, $904,287; intangible assets, $36,899; bond discount, $16,118; prepaid expenses, $1,669; total assets, $989,445.

Liabilities—Accrued bond interest, $22,998; accrued taxes and dividends, $6,600; first mortgage bonds, $593,500; reserve for maintenance, $9,778; reserve for depreciation, $207,231; capital stock, $137,615; surplus, $11,722; total liabilities, $989,445.—V. 141, p. 772.

Willys-Overland Motors, Inc. (& Subs.)—*Earnings—*

6 *Months Ended March* 31—	1939	1938
Net loss after depreciation, taxes, &c.	$755,846	$188,222

The consolidated income account for the six months ended March 31, 1939, follows: Net sales, $5,663,573; cost of sales, $5,660,383; gross profit, $3,190; other income, $16,977; total income, $20,167; administrative expenses, &c., $758,895; interest, $4,026; other deductions, $13,092; net loss, $755,846.

Current assets as of March 31, 1939, including $1,054,025 cash, amounted to $3,248,154, and current liabilities, including $600,000 bank notes payable, were $1,516,536. Inventories amounted to $1,870,752. Total assets on March 31, 1939 were $14,028,990; captial surplus was $9,048,640, and operating deficit was $1,836,108.—V. 148, p. 1668.

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(R. C.) Williams & Co., Inc.—*Earnings*—

Years End. Apr. 30—	1939	1938	1937	1936
Gross profit from sales	$1,668,222	$1,725,629	$1,759,966	$1,679,276
Buying, selling & deliv'y expenses	1,192,786	1,190,974	1,206,750	1,240,655
Depreciation	35,393	39,250	38,903	38,310
Taxes (other than income taxes)	78,012	74,248	55,796	37,344
Executive salaries	30,350	52,017	58,350	85,376
General admin. expenses	278,385	279,153	296,417	298,478
Net profit from oper.	$53,296	$89,987	$103,751	loss$20,888
Other income	125,247	153,743	177,322	142,739
Non-recurring income	------	------	*Dr*9,676	99,809
Gross income	$178,543	$243,730	$271,396	$221,660
Income deductions	146,683	162,763	172,225	192,757
Prov. for Fed. inc. taxes	3,002	11,486	14,786	3,311
Provision for surtax	------	734	3,180	------
Net income for year	$28,859	$68,746	$81,205	$25,592
Dividends	15,489	63,670	64,756	------
Shares capital stock out. (no par) excl. treasury stock	101,539	103,257	107,906	107,961
Earnings per share	$0.28	$0.66	$0.75	$0.24

Balance Sheet April 30, 1939

Assets—Cash, $225,810; accounts & notes receivable (after reserves), $927,707; inventories, $1,312,210; deposits on bids, $7,451; cash surrender value life insurance policy, $56,250; notes & advances receivable not current (less reserves, $10,626), $28,469; investments (including affiliated company, $12,000) at cost, $18,400; fixed assets (after reserve for deprec. of $371,478), $1,048,640; deferred charges and other assets, $71,565; goodwill, $1; total, $3,696,504.

Liabilities—Notes payable (banks & broker), $550,000; accounts payable, $385,349; accrued liabilities, $65,627; first mtge. 6% serial real estate notes (due within one year), $49,000; first mtge. 6% serial real estate notes (due 1939-44), $496,000; common stock (101,539 no par shares), $1,435,042; capital surplus $163,286; earned surplus, $552,199; unused letters of credit, $17,836; total, $3,696,504.—V. 148, p. 3548.

Winnipeg Electric Co.—*Earnings*—

Period End. April 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Gross earnings	$573,709	$551,660	$2,434,753	$2,301,803
Oper. exps. & taxes	317,918	308,404	1,344,096	1,303,545
Net earnings	$255,791	$243,256	$1,090,657	998,258

—V. 148, p. 2763.

Wisconsin Investment Co.—*Interim Dividend*—

The board of directors has declared an interim dividend of 10 cents per share on the company's stock, payable July 1 to stockholders of record June 10. The current dividend is at the same rate as declared at the end of last year and also similar to the interim dividend declared in June 1938. —V. 148, p. 2922.

Wisconsin Public Service Corp.—*Earnings*—

Year Ended April 30—	1939	1938
Operating revenues	$8,987,161	$8,582,817
Operation	3,024,368	3,351,954
Maintenance	544,268	467,060
Depreciation	1,030,000	946,667
Taxes	1,240,140	1,150,760
Provision for Federal and State income taxes	334,400	236,500
Net operating income	$2,813,985	$2,429,877
Merchandise and jobbing (net)	*Dr*34,451	10,823
Interest and dividends	27,164	33,764
Miscellaneous income	4,603	4,771
Gross income	$2,811,301	$2,479,236
Interest on funded debt	1,045,763	991,123
Amortization of debt discount and expense	149,970	169,362
Amort. of abandoned street ry. property	50,000	20,833
Other interest (net)	*Cr*2,968	14,549
Miscellaneous deductions	49,650	28,587
Net income	$1,518,886	$1,254,782

Note—No provision was made by the corporation for State income taxes for 1937 as the corporation claimed as a deduction in its income tax return that portion of the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937, which resulted in no State income taxes for that year.—V. 148, p. 3548.

Worthington Pump & Machinery Corp. (& Subs.)—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
x Operating profit	$73,368	$2,060,636	$659,525	y$177,647
Other income	52,667	94,883	149,936	86,259
Gross profit	$126,036	$2,155,519	$809,461	y$91,387
Federal income tax	13,000	291,000	24,729	4,000
Surtax on undist. profits	------	202,000	31,271	------
Abandonment of certain fixed assets	------	------	183,823	------
Red. of obsolete invent'y	83,325	------	321,141	------
Special charge	------	z40,540	------	------
Net profit	$29,711	a$1,621,979	$248,497	y$95,388

x After deducting cost of sales, including all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. y Loss. z Expenses in connection with liquidation of the Virginia corporation. a Whereof, amounts are applicable as follows to the Virginia corporation period from Jan. 1, 1937 to March 20, 1937, $93,199 and to the Delaware corporation, period from March 21, 1937 to Dec. 31, 1937, $1,528,779.

Consolidated Surplus Account for Year Ended Dec. 31, 1938

Earned surplys—Balance, Jan. 1, 1938	$989,715
Net income for year	29,710
Total	$1,019,425
Deduct divs. paid on cumulative prior preferred stocks (3¾%)	431,661
Balanced surplus, Dec. 31, 1938	$587,764
Capital surplus—Balance, Jan. 1, 1938	$3,058,016
Add: Book value at Dec. 31, 1936 of 2,997 shs. of com. stock of corporation delivered in partial payment for the capital stock of Moore Steam Turbine Corp	39,470
Excess of net assets of Moore Steam Turbine Corp. at June 30, 1938 over cost of investment	5,124
Total	$3,102,611
Deduct: Common stock without par value issued in accordance with provision of plan of recapitalization dated March 25, 1937, in exchange for class A and class B cum. pref. stocks—3,851.55 shs. stated at $10 per share	38,515
Organization and recapitalization expenses	29,139
Loss, in excess of reserve, on disposition of portion of property in liquidation	211,994
Provision of reserve on remaining property in liquidation based on estimated realizable values under present market conditions, in accordance with resolution of directors	507,649
Balanced capital surplus, Dec. 31, 1938	$2,315,313
Total earned surplus, Dec. 31, 1938	$2,903,076

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938	1937
x Property, plant and equipment	10,748,853	10,960,935	Capital stock	a17,003,782	16 965,386
Cash	834,859	1,051,023	Notes payable	3 400,000	4,200,000
Miscell. securities	470,146	388,147	Accounts payable	1,069,678	1,189,708
Accts. & notes rec.	3,837,640	3,917,460	Accrued payrolls	72,547	63,752
Inventories	8,608,915	9,747,055	Accrued taxes	123,428	81,037
Sec. of affil. cos. not consolidated (foreign)	447,903	1,155,026	Res. for Fed. taxes	340,729	526,878
Deferred charges	507,944	512,013	Bal. of pur. contr.	------	330,511
			Miscell. curr. liab.	225,818	177,290
			Accrued comm's	63,553	54,654
			Adv. pay. on contr	228,648	69,711
			Mtge. payable of sub. company	25,000	25,000
			Capital surplus	2,315,313	3,058,016
			Profit & loss surp.	587,763	989,715
Total	25,456,259	27,731,659	Total	25,456,259	27,731,659

a Represented by 64,701 shares 4½% conv. series (par $100), 64,701 shares 4½% series (par $100), 6,365 shares class A 7% cum. pref. stock (par $100), 9,292 shares class B 6% cum. pref. stock (par $100), and 249,783 no par shares common stock. x After depreciation of $9,307,153 in 1938 and $8,924,969 in 1937. Includes property in liquidation amounting to $350,000 in 1938 and $1,245,478 in 1937.

New Directors—

H. C. Beaver, President, announced the election of Clarence E. Searle, of Bronxville, New York, and Hobart C. Ramsey, of Short Hills, N. J., to the board of directors.—V. 148, p. 3249

Wolverine Tube Co.—*To Pay* 10-*Cent Common Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 23. This will be the first dividend paid on the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 148, p. 1825.

Zenith Radio Corp. (& Subs.)—*Earnings*—

Years End. April 30—	1939	1938	1937	1936
Mfg. profits after deduct. of royalties & mfg. exp. incl. maint. of plant, &c.	$3,621,180	$4,264,324	$5,346,160	a$2,588,243
Selling & admin. exps.	2,144,046	3,192,189	2,556,396	1,072,743
Depreciation	111,743	118,477	103,139	62,801
Fed. inc. & cap. stk. taxes	278,024	184,100	769,428	239,946
Prior year adjust. (net)	12,113	68,082	------	------
Net profit	$1,075,254	$701,477	$1,917,197	$1,212,752
Cash dividends	492,464	492,464	492,464	------
Earnings per share	$2.15	$1.40	$3.86	$2.46

a Includes $30,120 other income.

Consolidated Balance Sheet April 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$319,141	$142,090	Accounts payable	$285,164	$243,036
U. S. Treas. bills	3,200,000	1,101,200	Sundry acc'ts pay.	24,213	43,672
Receivables	610,942	540,693	Accrued liabilities	1,169,424	798,135
Mdse. inventory	476,538	1,813,058	Def. income	3,662	3,055
Other assets	14,227	16,950	y Capital stock	3,609,910	3,609,910
x Furn., fixt., &c.	1,369,940	1,411,068	Surplus	2,699,605	2,116,815
Broadcasting stations and equip.	1	1			
Pats., licenses, contracts, tr'marks, and goodwill	1,719,728	1,735,757			
Deferred charges	81,461	53,805			
Total	$7,791,978	$6,814,622	Total	$7,791,978	$6,814,622

x After reserve for depreciation of $439,498 (includes $193,395 for fully depreciated assets charged off), and $328,877 in 1938. y Represented by 500,000 shares of no par.—V. 148, p. 3548.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 16, 1939.

Coffee—On the 12th inst. futures closed 12 to 14 points net lower for the Santos contract, with sales totaling 60 lots. The Rio contract closed 1 point lower to 10 points higher, with sales of only 10 lots. Bearish weather reports and a weakening of the dollar rate were the factors largely responsible for today's sharp drop in prices. At one time the Santos contract showed maximum declines of 13 to 17 points, this occurring during the early session. The frost report on Friday lifted prices 6 points on an average. From Friday's close the exchange weakened from 19.180 milreis to the dollar to 19.700. In the day's trading Europe was a seller along with commission houses and operators. Buying represented scale-down covering and new demand at the lower levels. On the 13th inst. futures closed 3 to 5 points net higher for the Santos contract, with sales totaling only 39 lots. Old Rio contracts on one sale were unchanged to 5 points lower, and the new Rio contract nominally was 5 points lower. Frost was reported again in the Preto growing section of Sao Paulo, and while it had a strengthening influence, there appeared no disposition to bid the market up in an aggressive way. A rather offsetting influence to the bullish weather reports was the further weakness of 100 reis in the Brazilian open market dollar rate. Closing at 19.80 milreis to the dollar it registered a decline of about 3% since the close last Friday. Spot 7s in Brazil were 200 reis higher at 14.200 milreis per 10 kilos, but hard 4s were down 100 at 18.000. Havre closed 1¼ to 1 franc lower. On the 14th inst. futures closed 3 to 6 points net lower for the Santos contract, with sales totaling 15 lots. Only one contract sold

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in the Rio division, and this was in July which showed a net gain at the close of 5 points. With Brazilian milreis exchange easier and the weather fine in the coffee growing districts, coffee futures sagged on light selling. During early afternoon Santos contracts were 1 to 5 points off, with the old Rio contract 5 points higher at 4.40c. In Havre futures were ¾ to 1 franc lower. The free rate in milreis was 30 reis weaker at 19.83 to the dollar. Santos spot prices were irregular. Cost and freight offers showed small change. Milds were barely steady, with Manizales available at 12 5/8c.

On the 15th inst. futures closed 1 to 5 points net for the Santos contract, with sales totaling 52 lots. The Rio contract closed 13 points net lower on one sale in the July delivery. Although milreis exchange improved and another report of frost in Brazil's coffee belt was received, coffee futures failed to make any response. During early afternoon Santos contracts stood unchanged with December selling at 6.03 cents. The thin trading in the old Rio July contract, now in liquidation, caused the price to fall 13 points to 4.27 cents. In Havre futures were 1½ to 1¾ francs lower. Local selling was believed to have been of European origin. The milreis rate improved 30 reis to 19.8 to the dollar. Actuals were unchanged. Cost and freight offers from Brazil in Santos 4s ranged from 6.15 to 6.60 cents while Colombian Manizales were available at 12½ cents, it was said. To-day futures closed 5 to 6 points net higher for the Santos contract, with sales totaling 72 lots. There was one sale of 5 points in the Rio contract, and this was in the July delivery which closed 5 points up. Coffee futures responded to an improvement in Brazilian exchange. Santos contracts advanced 5 to 6 points net by early afternoon. Milreis exchange gained 80 points in the free market with the rate 9.72 to the dollar, a fact which created better sentiment on coffee. In addition it was rumored that the Colombian Federation of Coffee Growers would support the market on the basis of 12¼ cents for Manizales, a price at which July-August shipment was reported sold yesterday. In Havre futures were 1¾ to 2 francs higher. Brazilian temperatures were well above the frost mark.

Rio coffee prices closed as follows:

July	4.32	December	4.24
September	4.22	March	4.24

Santos coffee prices closed as follows:

July	6.02	March	6.16
September	6.07	May	6.20
December	6.12		

Cocoa—On the 12th inst. futures closed 3 to 5 points net lower. Transactions totaled 275 lots, or 2,685 tons. Liquidation was quite general during today's session, and as a result the market ruled heavy during most of the day. Large candy and food manufacturers were reported to be buyers at the lower prices, while dealer hedge lifting also contributed to the day's activity. The London Terminal Cocoa Market was steady, with 200 tons sold at prices unchanged to 1½d. lower. London actuals were unchanged. Local closing: June, 4.12; July, 4.14; Sept., 4.27; Oct., 4.32; Dec., 4.41; March, 4.57. On the 13th inst. futures closed 1 to 3 points net lower. Transactions totaled 268 lots. The market ruled heavy today, due largely to liquidation by tired holders. Manufacturers continued to absorb most of the selling, although some dealers were active, both buying and lifting hedges against sales of actual cocoa. In spite of these activities prices kept within a narrow range, with the closing levels about even with the opening range. The London Terminal Cocoa Market was steady on a decline of 1½ to 4½d. Sales totaled 450 tons. London actuals advanced 1½d. Local closing: June, 4.10; July, 4.12; Sept., 4.25; Oct., 4.29; Dec., 4.40; Jan., 4.45; May, 4.65. On the 14th inst. futures closed 2 points up to unchanged. Transactions totaled 271 lots. Cocoa reached the low prices of the season, but at those levels trade and manufacturer support improved, with the result that the market turned quite steady. During early afternoon prices were unchanged to 1 point higher. About 80 lots were traded to that time. Hedge selling and liquidation supplied the contracts. Warehouse stocks decreased 300 bags. They now total 1,429,332 bags, compared with 668,141 bags a year ago. Local closing: July, 4.14; Sept., 4.25; Dec., 4.41; March, 4.55; May, 4.65.

On the 15th inst. futures closed unchanged to 1 point lower. Transactions totaled 217 lots or 2,908 tons. The market was easier to-day as a result of commission house selling and hedging in the March position. There was some support in evidence towards the close, this coming from manufacturers. Manufacturer interest was evident throughout the session but on a scale down, which brought the March position to a new low of 4.53c. With liquidating of nearby holdings, buying was centered in July and September. The London Terminal Cocoa Market closed steady, with a total turnover of 1,680 tons recorded. Prices were 1½d lower to 1½d higher. Actuals were unchanged in London. Local closing: June, 4.12; Sept., 4.25; Dec., 4.40; March, 4.55; May, 4.65. To-day futures closed unchanged to 5 points net lower, with sales totaling 172 lots. Wall Street appeared as a moderate buyer in the cocoa futures market with the result that prices were steady. July this afternoon stood unchanged at 4.13c. a pound. The market's range was unchanged to 2 points lower. Warehouse stocks decreased 6,000 bags overnight. They now total 1,423,563 bags compared with 662,610 bags a year ago. A cable from Accra reported that harvesting and marketing of the mid-crop was proceeding normally but that heavy rains were delaying the drying of cocoa. Local closing: July, 4.13; Sept., 4.22; Oct., 4.25; Dec., 4.38; Jan., 4.42; March, 4.52; May, 4.63.

Sugar—On the 12th inst. futures closed 1 to 2 points net lower for the domestic contract. Most of the selling in today's market was in the September and July deliveries. Transactions totaled 269 lots. There was a lack of demand for nearby actuals. At one time raws were available at 2.83c. on a bid, but when they were not sold, they were put into store. Refined syrups yesterday bought 1,000 tons of Philippines for June-July shipment at 2.85c. delivered, unchanged from the last price. Nearby positions, however, were a shade easier with a small quantity of import raws available at 2.83c. on a bid. The world sugar contract closed ½ to 1 point lower, with sales totaling only 16 lots. In London futures were ¾ to 1½d. lower and raws there nominally were held at 7s. 3d. On the 13th inst. futures closed 1 to 3 points net lower. The domestic sugar market was easier today reflecting the lack of interest by refiners in raw offerings. There was some good buying on the close, however, though it wasn't sufficiently strong to make much of an impression on values. Today's decline brought the average price of 5 active positions down to 1.93c. While an operator today bought 5,000 tons of Philippines for June-July shipment at 2.85c., refiners remained aloof in the market for raws. The best they would pay for nearby sugar was said to be 2.82c., or a point under the cheapest offering. The world sugar contract closed 3 points to 1½ points net loser. Sales were 90 lots, the bulk of which were in September and March. With the meeting of the International Sugar Council, which opened in London Tuesday, offering slight prospect that the basic third year quota will be adjusted, disappointed long liquidation developed in the world sugar contract resulting in a decided sagging of prices. On the 14th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 503 lots. The world sugar contract closed 2 points to 1 point off, with sales totaling 91 lots. Both world and domestic sugar futures markets were depressed in today's session. The domestic market continued to reflect the hedging of spot sugar by dealers who are storing in warehouses as well as a lower spot price because of sale of distress lots. During early afternoon futures were 2 to 4 points off. The spot price also dropped 4 points, with sales reported at 2.81c. when refined syrups paid that price for 2,000 tons of Philippines new in port. During early afternoon a further drop to 2.80c. was reported. The movement of refined sugar continued slow. In the world sugar market prices fell ½ to 3½ points on an increasing volume of trading. In London futures were unchanged to 2d. lower. Refined was reduced 3d. per cwt.

On the 15th inst. futures closed unchanged to 3 points higher. Transactions totaled 62 lots in the domestic contract. The world sugar contract closed 5 to 2 points net higher, with sales totaling 105 lots. World sugar futures recovered strongly while the domestic market's decline was checked. The recovery in the world market ranged from 3½ to 4½ points. It appeared to have been due to covering of short lines, possibly because of impending action by the International Sugar Council on third year quotas. The London market was steady. In the domestic futures market a steadier tone prevailed, with prices unchanged to 2 points higher in early afternoon. Sept. was selling at 1.90c. unchanged, although 2 points above yesterday's seasonal low price. In the actual market no sales to refiners were reported, but an operator obtained a parcel of Puerto Ricos clearing June 21 at 2.80c. Today futures closed unchanged to 2 points up for the domestic contract, with sales totaling 22 lots. The world sugar contract closed 3 to 1½ points up, with sales totaling 86 lots. Sugar markets were firm. The world contract rallied strongly, with gains of as much as 7 points. Reports from London that the Sugar Council may reduce the third year quota, coupled with the absence of tenders on first notice day next Monday for the July contract, caused short covering. In London futures were 1¼ to 4½d. higher. Raws were reported done in London at the equivalent of 1.37½c. a pound f. o. b. Cuba. In the domestic sugar market prices were steady, unchanged to 2 points higher this afternoon with Sept. selling at 1.92c., 4 points above its seasonal low price of 1.88 last Wednesday. Raws due to arrive tomorrow were offered at 2.80c. No sales were reported. Refined held at 4.50c. a pound. In Philadelphia a one-hour strike took place in a large refinery. The questions at issue have not been settled.

Prices were as follows:

July	1.86	March	1.97
September	1.91	May	
January	1.93		

Sugar Consumption in 13 European Countires During Eight Months of Current Season Increased 7.6% Above Same Period Last Season

Consumption of sugar in the 13 principal European countries during the first eight months of the current crop year, September, 1938, through April, 1939, totaled 5,391,910 long tons, raw sugar value, as compared with 5,009,481 tons consumed during the similar period last season, an increase of 382,429 tons or 7.6%, according to Lamborn & Co., New York. The firm also announced:

Sugar stocks on hand for these countries on May 1, 1939, amounted to 3,591,300 tons as against 3,976,800 tons on the same date in 1938, a decrease of 385,500 tons or approximately 9.7%.

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The estimated beet sowings for the current season for the 13 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 4,069,700 acres, as compared with 3,911,600 acres in the previous season, an increase of 158,100 acres, or approximately 4%. These countries produced 5,540,000 long tons of sugar last season.

The 13 countries included in the survey are Belgium, Bulgaria, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden, United Kingdom, and the Protectorate of Bohemia-Moravia.

Lard—On the 10th inst. futures closed unchanged to 2 points higher. Today's session was very quiet, and without particular feature. The opening showed gains of 2 points, with these levels changed but very little at the close. Lard exports as reported today were very light and only totaled 6,000 pounds, destined for Stockholm. Export sales of the finished product throughout the past week were moderately heavy. Liverpool prices ruled unchanged. Chicago hog market was very quiet. No sales were reported at the Mid-West packing center. Western hog receipts today totaled 10,100 head, against 11,800 for the same day a year ago. On the 12th inst. futures closed 2 to 7 points net lower. The news was in the main bearish, and particularly was this so as concerns hog marketings which were quite heavy at the principal Western markets. The opening range of lard futures was 2 to 5 points net lower, with prices hanging around these levels during the entire session. Over the past week very heavy export shipments of lard were made from the Port of New York. Clearances amounted to 657,500 pounds. The latter exports are destined for Southampton and Bristol. Liverpool lard futures were unchanged to 3d. lower. Chicago hog receipts were 17,000 head. Western hog receipts totaled 64,500 head, against 54,300 head for the same day a year ago. Chicago sales of hogs ranged from $5.75 to $6.65. On the 13th inst. futures closed 2 to 7 points net lower. The opening range was 2 to 5 points off from previous finals. The market ruled heavy during the entire session, its depressed state being attributed largely to a heavy increase in the United States cold storage lard stocks for the month of May. Clearances of lard from the Port of New York today totaled 75,960 pounds to Antwerp and Hamburg. Liverpool lard futures were 3d. lower for most active deliveries. Chicago hog prices declined to new lows for the year and also to the lowest levels since 1934. Sales for the day ranged from $5.50 to $6.55. Western hog receipts were heavy. On the 14th inst. futures closed unchanged to 5 points higher. The market advanced in the early trading 2 to 5 points, and held these gains a good part of the session. Domestic consumption of American lard last month was estimated at 74,000,000 pounds, against 58,992,000 pounds for May last year. Total domestic and export consumption shows an increase of about 20,000,000 pounds over the same time last year. Export clearances of lard from the Port of New York today (Wednesday) were 131,250 pounds, destined for Glasgow, Scotland. Liverpool lard futures were 3 to 9d. lower per cwt. Chicago hog prices held steady, with prices ranging from $5.50 to $6.55. Western hog receipts totaled 55,100 head, against 45,400 head for the same day last year.

On the 15th inst. futures closed 5 to 7 points net lower. Early lard prices were irregular, 2 points higher to 2 points lower. The market ruled heavy during most of the session with the nearby delivery declining 15 points, and the defered months 7 points off. Lard exports from the Port of New York today (Thursday), totaled 171,000 pounds, destined for London and Southampton. Liverpool lard futures were unchanged to 3d. per cwt. lower. Western hog receipts totaled 51,800 head, against 42,600 head for the same day a year ago. Chicago hog prices were 5 to 10c. higher for the day. Sales ranged from $5.80 to $6.65. Today futures closed 5 to 2 points net higher. Trading was quiet, with the undertone steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	6.40	6.32	6.25	6.27	6.20	6 25
September	6.52	6.45	6.40	6 40	6.35	6.40
October	6.57	6.50	6.42	6.42	6.40	6.42
December	6.57	6.50	6.47	6.52	6.47	6.50
January	6.57	6.55	6.50	6.57	6.52	6.55

Pork—(Export), mess, $19.87½ per barrel (per 200 pounds); family (40-50 pieces to barrel), $17.75 per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 12c. Skinned, loose, c.a.f.—18 to 20 lbs., 16¾c.; 14 to 16 lbs., 18¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14½c.; 8 to 10 lbs., 13½c.; 10 to 12 lbs., 12½c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 9c.; 18 to 20 lbs., 9c.; 20 to 25 lbs., 8⅝c.; 25 to 30 lbs., 8½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 23½ to 25c. Cheese: State, Held '38, 17 to 19½c. Eggs: Mixed Colors, Checks to Special Packs: 14 to 19c.

Oils—Linseed oil market was relatively quiet, with prices generally steady. Linseed oil in tank cars is quoted 8.6 to 8.8, and in tank wagons, 8.6 to 9.0. Quotations: China Wood: Nearby, drums—22c. bid. Coconut: Crude, tanks, nearby—.03¼ bid; Pacific Coast, spot—.02⅞ bid. Corn: Crude, West, tank, nearby—.05¾ bid. Olive: Denatured, drums, carlots, shipments—79 to 81c.; spot, 82 to 83c. Soy Bean: Crude, tanks, West—.04⅞ bid; L. C. L., N. Y.—6.7 to 6.8. Edible: Coconut, 76 degrees—9⅛ bid. Lard: Ex. winter, prime—9c. offer. Cod: Crude, Norwegian, light filtered—30 offer. Turpentine: 30 to 32. Rosins: $4.75 to $7.60.

Cottonseed Oil sales yesterday, including switches, 50 contracts. Crude S. E., 5½c. Prices closed as follows:

July	6.56@ 6.57	November	6.80@ n
August	6.60@ n	December	6.88@ 6.90
September	6.74@ 6.76	January	6.92@ ----
October	6.80@ 6.83	February	6.92@ n

Rubber—On the 12th inst. futures closed 10 to 12 points net lower. Trading was fairly active, with transactions totaling 640 tons. Most of the activity was confined to trade and dealer buying and selling. Some dealer buying near the close lifted the market about 2 points. Spot standard No. 1 ribbed smoked sheets in the trade declined ⅛c. to 16½c. The outside market continues dull. Offerings from the Far East are still. Limited and too high for the local trade. Local closing: June, 16.31; July, 16.34; Sept., 16.44; Dec., 16.47; Jan., 16.48; March, 16.51. On the 13th inst. futures closed 4 to 6 points net lower. The market was relatively quiet, with transactions totaling 670 tons, including 130 tons which were exchanged for physicals in the outside market. Dealers were conspicuous on both sides of the market. A little factory buying in March was noted during the day. The spot market was quiet. Offerings from the Far East continued limited and too high for the local trade. Spot standard No. 1 ribbed smoked sheets in the outside markets declined 1-16c. to 16 7-16c. Local closing: June, 16.27; July, 16.29; Sept., 16.38; Dec., 16.41; March, 16.45. On the 14th inst. futures closed 12 to 10 points net lower. Transactions totaled 100 lots. After an initial fall of 11 to 13 points, rubber futures turned steady, losses in early afternoon ranging from 13 to 15 points. Lower foreign markets and absence of demand were largely responsible for the decline. Rubber statistics for May brought no new element into the situation. There was some commission house selling of the September position. London closed unchanged to 3-32d. lower. Singapore also was easier. Local closing: July, 16.17; Sept., 16.26; Oct., 16.28; Dec., 16.31; Mar. 16.35.

On the 15th inst. futures closed 3 points up to 3 points down. Transactions totaled 107 lots. Little interest in rubber trading was manifested but demand was somewhat better than supply with the result that prices strengthened after a lower opening, the market standing about 2 points net higher this afternoon. During early afternoon July stood at 16.19 and September at 16.28c., respectively. Sales to that time totaled 700 tons, of which 280 tons were exchanged for physicals. London closed unchanged to 1-16d. higher, but Singapore declined 1-16 to 3-32d. Local closing: July, 16.20; Sept., 16.24; Dec., 16.28; Mar., 16.16. Today futures closed 3 points to 1 point net lower, with sales totaling 49 lots. After opening 2 to 10 points lower in sympathy with easier markets abroad, the crude rubber market turned steady in quiet trading. During early afternoon prices were 1 to 3 points lower. Sales to that time totaled only 230 tons. There was a mixed trade with dealers on both sides of the market. London closed unchanged to 1-16d. lower. It was estimated that United Kingdom rubber stocks had decreased 800 tons this week. Singapore also was easier. Local closing: July, 16.17; Sept., 16.24; Dec., 16.29; Jan., 16.30.

Hides—On the 10th inst. futures closed 8 to 13 points net lower. Transactions were light, totaling only 1,280,000 pounds. The opening range was 10 points lower to 5 points higher. There was very little feature to the trading outside of its sluggish character. There was nothing of interest in the news from outside quarters and the domestic spot market showed no change from the dulness that has existed for some little time. Local closing: New Contract: June, 10.93; Sept., 11.27; Dec., 11.57; March, 11.89; June, 12.19. On the 13th inst. futures closed 14 to 17 points net lower. The opening range was 3 to 9 points lower compared with previous finals. Trading was fairly active, with transactions totaling 6,240,000 pounds. The market ruled heavy during most of the session, apparently affected by the easing stock market. Trading in the domestic spot hide market was quiet most of the day. Sales were reported of 3,000 April, light native cow hides at 10½c. a pound, or unchanged from the previous price. Local closing: New Contract: June, 10.70; Sept., 11.05; Dec., 11.38; March, 11.68; June, 11.97. On the 14th inst. futures closed 8 to 10 points net lower for the new contracts, with sales totaling 205 lots. Selling pressure developed in the hide futures market, linked in part to the poor performance of the stock market. During early afternoon prices were 13 to 16 points lower, with September at 10.89c., off 16 points. There was stop loss selling and commission house liquidation while buying was light. The turnover then was 6,080,000 pounds. It was reported that small quantities of native steers and branded cows had sold at steady prices. Unconfirmed rumors current that 15,000 native cows had sold at 11c. a pound were circulated. Local closing: New Contracts: June, 10.62; Sept., 10.96; Dec., 11.28; March, 11.60.

On the 15th inst. futures closed 9 to 10 points net lower. The opening range was 1 point higher to 10 points lower, but by midday futures showed gains of 11 to 13 pointts. Prices moved gradually downward on news of foreign developments and closed at the lowest levels of the day. Spot sales in the domestic hide market expanded to 23,100 pieces, while futures under the pressure of commission house liquidation closed substantially lower. Transactions totaled

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173 lots, or 6,920,000 pounds. Certificated stocks of hides in licensed warehouses increased by 10,672 hides to a total of 1,353,260 hides. Local closing: June, 10.53; Sept., 10.86; Dec., 11.16; Mar., 11.44. Today futures closed 14 to 10 points net higher. Transactions totaled 71 lots, all in the new contract. Selling of commission hides was readily absorbed by the buying of other commission firms and of dealers. During early afternoon September stood at 10.96c., up 10 points, and December at 11.25, up 9 points. In the domestic spot market sales totaled 22,500 hides at steady prices. May-June takeoff native cow-hides sold at 11c. a pound. Local closing: New Contract: Sept., 11.00; Dec., 11.26.

Ocean Freights—The market for charters was fairly active the past week, with scrap fixtures the outstanding feature. Charters included: Grain: Fort Churchill to United Kingdom-Continent, Aug., reported at 3s. 3d. Scrap: Montreal and St. John, N. B., to United Kingdom, June-July, 18s. South Atlantic to Gydnia, June, about 20s. North Atlantic to Gydnia July, 20s. Atlantic range to United Kingdom, June-July, 17s. 9d. one port loading, 18s. 3d. two ports loading. Atlantic range to Far East (reported but not confirmed.) North Atlantic to United Kingdom, June 20-30, 17s. 9d. Atlantic range to United Kingdom, June, 18s. Atlantic range to United Kingdom, July, 17s. 9d. Sugar: San Domingo to United Kingdom-Continent, July 1-15, 16s. 9d. Fiji to United Kingdom, 31s. 6d., July. Fiji to United Kingdom, 31s., July-Aug. San Domingo to United Kingdom-Continent, June-July, 17s. Time: Five to nine weeks' Canadian trade, delivery and redelivery north of Hatteras, June-July, $1. Trip up Gulf to Canada, June, $1. Gulf to United Kingdom via Pacific, June.

Coal—Activity in coal was fair, with prices ruling unsteady. Circular prices on wholesale anthracite coal in the New York area did not advance the 15c. per ton on June 1 originally planned. Price competition in the field, trade factors hold, made it inadvisable to advance the quotations. Despite the fact that Pennsylvania anthracite production has been decreasing since May 13, there is still more coal in the market than consumer demand. This is provbably the principal reason for the current price uneasiness, it is said. On the line circular quotions show egg, stove and nut at $5.65 per ton, and at Tidewater the same grades are quoted at $5.40 per ton. Egg sizes are at $4.15 per ton at both points. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended May 27 amounted to 1,370 cars, as compared with 2,311 cars during the same week in 1938, showing a decrease of 941 cars or approximately 47,050 tons.

Wool—Notwithstanding the relatively quiet state that prevails in the wool markets, there is a strong undertone and prices are moving up. It is said that mill demand for wool is being retarded somewhat by strong to rising prices demanded from dealers by optimistic wool growers throughout the country. As manufacturers have acquired quite a little wool of late; they are in a position to move slowly in making additional purchases, it is said. It is believed that the time is not opportune for growing interests to push for new high selling levels. This they will probably realize when the heavy shearing now taking place throughout the country results in a large accummulation of unsold wool, on the value of which dealers in close touch with manufacturing conditions will have something very definite to say. It is reported that manufacturers' interest in fine wool though less active has broadened to cover some of the graded territory and fleece wools. During the past week there has been spotty purchasing of original bag territories at from 65c. to 69c., depending upon the amount of staple. There has been some mill buying of graded French combing at 67c. to 70c., of ⅜ blood combing at 59c. to 61c., and graded ¼ blood at 55c. to 57c.

Silk—On the 12th inst. futures closed 9c. to 7c. net lower for the No. 1 contract. Transactions totaled 3,100 bales, including 3,090 bales on the No. 1 contract and only 10 bales on the No. 2 contract. The market's sharp break was due in large measure to the lower primary markets and the reduction of kake prices. Dealer and trade selling was heavy throughout the day. There was also some heavy selling from Japanese sources. Most of the buying came from importers' short covering. Futures at Yokohama ruled 22 to 32 yen lower, while Kobe was 22 to 38 yen lower. All prices are compared with Friday's closing levels. Grade D at both Japanese markets declined 40 yen to 1,180 yen. Spot sales at both Japanese centers totaled 500 bales, while futures transactions totaled 9,250 bales. Local closing: Contract No. 1: June, 2.45; July, 2.32½; Aug., 2.22; Sept., 2.18½; Oct., 2.15½; Dec., 2.11½. On the 13th inst. futures closed 2c. to 7c. net higher, this range covering both No. 1 and No. 2 contracts. Transactions totaled 1,700 bales, including 1,580 bales on the No.1 contract and 120 bales on the No. 2 contract. Hedging operations by trade interests were quite noticeable, this selling occurring in the July and August deliveries. Most of the buying came from trade short covering and Japanese particeipation. The prevailing kake prices yesterday were one lower with whites at 68 kake and yellows at 67 kake. Both primary markets were off. Yokohama futures ruled 6 to 10 yen lower, while Kobe was unchanged to 10 yen down. Grade D remained unchanged at 1,180 yen in both markets. Spot sales amounted to 50 bales in both primary centers, while futures tansactions equaled 6,350 bales. Local closing: No. 1 contract: June, 2.49½; July, 2.35½; Aug., 2.26; Oct., 2.19; Dec., 2.16. No. 2 contract: July, 2.32; Aug., 2.20; Oct., 2.11. On the 14th inst. futures closed 3½c. to ½c. net lower for the No. 1 contract, with sales totaling 174 lots. There were no sales recorded in the No. 2 contract. The decline in raw silk futures continued although held in check by trade and Japanese buying on the decline. Trading was fairly active, with a total of 690 bales done to early afternoon, all in the No. 1 contract. At that time July No. 1 stood at $2.33, off 2c. The price of crack double extra silk in the New York spot market declined 1½c. to $2.52 a pound. The Yokohama Bourse closed 1 to 10 yen lower, but the price of Grade D silk remained unchanged at 1180 yen a bale. Local closing: No. 1 contracts: June, 2.46; July, 2.34½; Aug., 2.24½; Sept., 2.22; Oct., 2.18½; Nov., 2.17; Dec., 2.15; Jan., 2.13½.

On the 15th inst. futures closed ½c. up to ½c. net lower. Transactions totaled 51 lots. The silk trade gave the silk cocoon report a bullish interpretation, with the result that prices firmed up during the forenoon after a poor opening. August No. 1 sold at $2.28, up 3½c., and September No. 1 at $2.25, up 3c. Transactions to early afternoon totaled only 220 bales, all on the No. 1 contract. The price of crack double extra silk was unchanged at $2.52 a pound in the New York spot market. In Yokohama Bourse prices were unchanged to 4 yen higher, while the price of grade D silk in the outside market was unchanged at 1,180 yen a bale. Local closing: June, 2.46; July, 2.34½; Aug., 2.25; Sept., 2.22½; Oct., 2.19; Nov., 2.16½; Dec., 2.15; Jan., 2.13. Today futures closed 1½ to 3½c. net higher. Transactions totaled 24 lots. Mid-months silk statistics were regarded favorably with the result that the silk futures market firmed up after an indifferent opening. The volume of trading to that time totaled only 80 bales, all in the No. 1 contract. The price of crack double extra silk on the uptown spot market was unchanged at $2.52 a pound. The Yokohama Bourse closed unchanged to 4 yen lower, while the price of grade D silk in the outside market was unchanged at 1,180 yen a bale. Local closing: June, 2.48; Aug., 2.26½; Sept., 2.24; Oct., 2.21; Nov., 2.19½; Dec., 2.17½; Jan., 2.16½.

COTTON

Friday Night, June 16, 1939

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 23,331 bales, against 16,177 bales last week and 17,870 bales the previous week, making the total receipts since Aug. 1, 1938, 3,361,432 bales, against 7,024,307 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,662,875 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,098	2,610	675	1,200	2,442	2,662	10,687
Houston	815	550	249	9	14	3,494	5,131
Corpus Christi	----	250	----	----	----	----	250
New Orleans	1,499	453	1,907	767	139	746	5,511
Mobile	51	119	25	----	80	79	354
Pensacola, &c	----	----	----	----	66	----	66
Jacksonville	----	----	----	----	----	118	118
Savannah	105	----	153	98	76	225	657
Lake Charles	----	----	----	----	----	5	5
Norfolk	21	----	----	19	48	18	106
Baltimore	----	----	----	----	----	446	446
Totals this week	3,589	3,982	3,009	2,093	2,865	7,793	23,331

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to June 16	1938-39		1937-38		*Stock*	
	This Week	*Since Aug 1 1938*	*This Week*	*Since Aug 1 1937*	1939	1938
Galveston	10,687	980,119	8,466	1,898,029	477,652	665,654
Houston	5,131	1,024,762	5,171	1,806,133	555,180	703,201
Corpus Christi	250	293,369	129	399,548	43,700	42,602
Beaumont	----	16,678	----	11,847	31,778	16,761
New Orleans	5,511	821,111	10,397	2,103,820	415,095	697,729
Mobile	354	65,882	890	212,169	44,007	49,775
Pensacola, &c	66	12,345	----	77,770	3,511	8,434
Jacksonville	118	2,177	----	3,615	1,470	2,477
Savannah	657	36,297	342	128,771	145,469	142,972
Brunswick	----	----	----	----	----	----
Charleston	----	16,096	864	194,363	30,828	39,897
Lake Charles	5	38,779	----	78,893	5,418	14,062
Wilmington	----	13,284	1	27,774	10,853	23,464
Norfolk	106	15,677	38	55,556	27,201	28,488
New York	----	----	----	----	100	100
Boston	----	----	----	----	1,179	3,733
Baltimore	446	24,865	721	26,047	1,225	1,125
Totals	23,331	3,351,432	27,019	7,024,307	1,794,666	2,440,474

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston	10,687	8,466	737	2,790	534	8,954
Houston	5,131	5,171	1,387	2,244	2,322	8,866
New Orleans	5,511	10,397	6,627	26,138	4,887	19,465
Mobile	354	890	3,368	5,271	347	3,343
Savannah	657	342	1,317	871	243	2,583
Brunswick	----	----	----	----	----	----
Charleston	----	864	449	646	556	1,275
Wilmington	----	1	4	25	14	68
Norfolk	106	38	1,248	1,090	148	1,343
N'port News	----	----	----	----	----	----
All others	885	850	807	897	4,415	1,706
Total this wk.	23,331	27,019	15,944	39,972	13,466	47,623
Since Aug. 1	3,361,432	7,024,307	6,209,625	6,638,229	3,986,365	7,183,167

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The exports for the week ending this evening reach a total of 27,354 bales, of which 5,031 were to Great Britain, 1,234 to France, 6,917 to Germany, 2,639 to Italy, 5,153 to Japan, 289 to China, and 6,091 to other destinations. In the corresponding week last year total exports were 60,426 bales. For the season to date aggregate exports have been 3,177,078 bales, against 5,434,483 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 16, 1939 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	680	328	3,707	----	----	----	2,784	7,499
Houston	2,171	596	2,609	820	458	----	1,883	8,537
Corpus Christi	1,135	----	----	----	----	----	----	1,135
New Orleans	----	250	----	1,819	1,274	200	1,296	4,839
Mobile	8	----	----	----	----	----	----	8
Pensacola, &c.	32	----	----	----	----	----	----	32
Norfolk	----	----	----	----	----	----	68	68
Los Angeles	1,005	60	601	----	3,207	----	----	4,873
San Francisco	----	----	----	----	214	89	60	363
Total	5,031	1,234	6,917	2,639	5,153	289	6,091	27,354
Total 1938	3,618	3,363	6,850	8,632	13,991	850	23,122	60,426
Total 1937	3,974	973	4,392	2,751	1,936	7	3,910	17,943

From Aug. 1, 1938 to June 16, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	68,700	99,420	138,307	87,510	277,458	22,429	213,842	907,666
Houston	123,339	85,234	126,269	111,542	205,737	52,549	193,293	897,963
Corpus Christi	29,106	63,411	57,561	24,376	24,351	2,171	58,833	259,809
Brownsville	2,412	28,425	12,606	1,240	----	----	8,791	53,474
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	120,338	83,383	64,312	62,832	72,387	9,071	121,998	534,321
Lake Charles	10,788	5,192	6,730	1,167	----	----	12,074	35,951
Mobile	34,149	1,464	11,017	1,066	2,152	728	6,941	57,517
Jacksonville	944	----	297	----	----	----	61	1,302
Pensacola, &c.	10,117	360	336	295	----	----	262	11,370
Savannah	8,590	----	10,461	468	1,390	----	885	21,794
Charleston	5,124	----	5,400	----	----	----	500	11,024
Norfolk	956	186	5,331	33	----	----	850	7,356
Gulfport	511	714	131	----	----	----	155	1,511
New York	331	66	400	179	----	600	8,700	10,276
Boston	139	90	99	----	----	----	3,907	4,235
Baltimore	13	----	----	500	----	----	----	513
Philadelphia	----	29	----	200	----	----	----	229
Los Angeles	23,187	20,688	6,934	1,936	187,935	5,707	5,155	251,542
San Francisco	16,601	3,535	----	----	84,824	1,284	1,922	108,176
Seattle	----	----	----	----	----	----	10	10
Total	455,518	392,207	446,191	293,344	856,234	94,539	639,045	3177,078
Total 1937-38	1580,911	747,159	863,892	517,631	625,273	90,691	1008926	5434,483
Total 1936-37	1153,675	704,113	721,357	388,896	1547,820	23,035	695,824	5234,720

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 over land 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 March the exports to the Dominion the present season have been 11,246 bales. In the corresponding month of the preceding season the exports were 21,966 bales. For the seven months ended March 31, 1939, there were 124,090 bales exported as against 183,831 bales for the eight months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 16 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	200	400	600	6,000	2,000	9,200	468,452
Houston	1,635	593	200	2,279	6	4,713	550,467
New Orleans	2,498	167	4,489	1,240	4,416	12,810	402,285
Savannah	----	----	----	----	----	----	145,469
Charleston	----	----	----	----	----	----	30,828
Mobile	----	----	----	50	----	50	43,957
Norfolk	----	----	----	----	----	----	27,201
Other ports	----	----	----	----	----	----	99,234
Total 1939	4,333	1,160	5,289	9,569	6,422	26,773	1,767,893
Total 1938	3,724	2,582	3,091	11,841	3,086	24,324	2,416,150
Total 1937	5,182	3,993	3,189	10,360	4,401	27,125	1,211,310

Speculation in cotton for future delivery was moderately active, with price trend irregular. Failure of contending forces within the Government to reach an agreement on future cotton policy was declared last night to be indicative of the probable surrender of the idea of export subsidy for this crop. So legislation as concerns the cotton situation is still far distant.

On the 10th inst. prices closed 1 to 5 points net lower. The market turned easy today following slight early irregularity. Trading consisted largely of evening up of commitments for over the week-end, because of uncertainty concerning the congressional conference committee's stand on including a cotton export subsidy in the agricultural appropriations bill. The conferees were in session today to consider this point, but no results were announced up to the time the market had closed. Opening quotations were 1 point higher to 2 points lower in the face of easiness at Liverpool which called for declines of 13 to 20 points here based on the action of the English market. Trade price fixing in near months, some wire house and foreign buying, however, absorbed the offerings which included July liquidation and Bombay selling. While there was some Wall Street and commission house buying, other selling orders came from similar sources. Although the trade estimates that probably 250,000 bales of the 1938 loan cotton have been repossessed by borrowing growers, the official figures show that through last Thursday 117,823 bales had been released, representing 22,912 bales during the week, against 27,734 in the previous week. On the 12th inst. prices closed 9 to 12 points net lower. The opening range was 1 point off to 2 points up. These initial levels proved to be the best for the day. After a week-end accumulation of trade-price fixing orders had been executed in the early trading, prices sagged under profit-taking, some Bombay selling and offerings on a reactionary theory. The fact that the market had been steadily advancing in recent weeks, during which time an outside speculative position had been built up, indicated an easier technical position. The selling was based largely on developments at Washington. Otherwise the news influencing cotton was mostly on the bullish side. Less favorable crop prospects, continued good inquiry for cotton textiles and indications that May domestic consumption had been at a good pace, all received attention, although they did not influence immediate trading. The New York Cotton Exchange Service estimated that May domestic cotton consumption had amounted to 615,000 bales compared with 547,000 in April and 426,000 in May last year. Southern spot market eased 9 to 11 points, with middling quotations from 9.18 to 9.89c. On the 13th inst. prices closed 5 to 9 points net higher. Opening quotations were 1 point net lower to 2 points higher. Offerings from Bombay were light, owing to a holiday. Other selling was more or less scattered, including some hedging, liquidation and small early Liverpool offerings. Realizing developed in the late market, but the closing tone was steady. Although sentiment was more bullish because of the continuous rains, buying was reserved because of Washington uncertainties. Traders had hoped for enlightenment following a White House conference attended by the Secretary of Agriculture and Senate cotton leaders, but no conclusion was reported reached on the farm bill. The trade was waiting for House action on the amendment to the agricultural appropriation bill which would enable the Administration to finance a cotton export subsidy. Spot markets ranged from 8 points higher to 2 points lower, with basis middling prices 9.16 to 9.97c., and averaging 9.52c. in the 10 designated spot markets. On the 14th inst. prices closed 2 to 7 points net higher. After displaying an irregular tone throughout the greater part of the day, the cotton market developed a better trend this afternoon in a limited volume of transactions. A short time before the close of business active months registered gains of 1 to 8 points over the closing levels of the preceding day. Around midday prices were 1 point lower to 4 points higher. Price changes were small in opening futures trading, with the local market following the rather featureless pattern set by Liverpool. Brokers with Bombay connections bought May, while there was some trade and Wall Street buying in the other active positions. Liverpool dealers were sellers in October and December, with scattered hedge placements going into the new crop deliveries. The market held relatively firm in light trading as the weekly weather report exerted no influence and bids were regarded as a standoff. Price fixing and trade covering in the nearby positions absorbed scattered hedge offerings and Liverpool selling.

On the 15th inst. prices closed 3 to 8 points net lower. The cotton futures market displayed an easier tone today in a large volume of business. Shortly before the end of the trading period the list was 2 to 4 points below yesterday's closing levels. At noon the market was unchanged to 4 points lower. Active trading took place on the opening this morning, and the market failed to follow the slight advances in Liverpool, opening unchanged to 5 points lower. The distant May position showed relative steadiness on rather lively buying by brokers with Bombay connections and a leading spot interest. Some mill and foreign liquidation came into the spot month, meeting only a limited demand from trade shorts. Hedge selling was apparent in the December position, while local professionals sold all active months except July, in which they made moderate purchases. Small commission house liquidation also was in evidence.

Today prices closed 1 to 9 points net lower. Prices for cotton futures again displayed an easier tone today in a limited volume of sales. A short time before the close of business active positions showed declines of 4 to 7 points from the closing levels of the previous day. Around midday the market was 2 to 8 points lower. Futures opened with irregular price changes in a rather light turnover. Trade, Wall Street and foreign buying met scattered offerings from New Orleans interests, Southern spot dealers, and commission house firms. Brokers with Bombay affiliations had selling orders in July, but made small purchases in the new crop months. There was some Liverpool buying, apparently against sales in July. New Orleans dealers sold March and May. Lack of Washington news affecting the staple restricted interest in futures on the Liverpool Exchange. The close there was unchanged to 2 points lower.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 10 to June 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.98	9.89	9.92	9.97	9.87	9.86

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Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, BasisM iddling 7/8, established for deliveries on contract on June 22, 1939. 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 June 15:

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.79 on	.94 on	Good Mid.	.09 on	.25 on	.37 on
St. Good Mid.	.56 on	.73 on	.88 on	St. Mid.	.06 off	.10 on	.23 on
Good Mid.	.50 on	.67 on	.82 on	Mid.	.67 off	.53 off	.40 off
St. Mid.	.33 on	.50 on	.65 on	*St. Low Mid.	1.39 off	1.34 off	1.29 off
Mid.	Basis	.17 on	.31 on	*Low Mid.	2.12 off	2.10 off	2.08 off
St. Low Mid.	.57 off	.41 off	.29 off	*Tinged—*			
Low Mid.	1.31 off	1.26 off	1.20 off	Good Mid.	.50 off	.40 off	.30 off
*St. Good Ord.	2.04 off	1.99 off	1.98 off	St. Mid.	.73 off	.63 off	.54 off
*Good Ord.	2.63 off	2.60 off	2.59 off	*Mid.	1.48 off	1.43 off	1.39 off
Extra White—				*St. Low Mid.	2.16 off	2.14 off	2.14 off
Good Mid.	.50 on	.67 on	.82 on	*Low Mid.	2.82 off	2.81 off	2.81 off
St. Mid.	.33 on	.50 on	.65 on	*Yel. Stained—*			
Mid.	Even	17 on	.31 on	Good Mid.	1.12 off	1.05 off	.96 off
St. Low Mid.	.57 off	.41 off	.29 off	*St. Mid.	1.63 off	1.59 off	1.56 off
Low Mid.	1.31 off	1.26 off	1.20 off	*Mid.	2.28 off	2.27 off	2.25 off
*St. Good Ord.	2.04 off	1.99 off	1.98 off	*Gray—*			
*Good Ord.	2.63 off	2.60 off	2.59 off	Good Mid.	.60 off	.49 off	.38 off
				St. Mid.	.81 off	.70 off	.61 off
				*Mid.	1.36 off	1.30 off	1.26 off

* Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16
June (1939)						
Range						
Closing	9.58*n*	9.49*n*	9.57*n*	8.59*n*	9.54*n*	
July—						
Range	9.27- 9.30	9.18- 9.28	9.19- 9.29	9.24- 9.30	9.23- 9.27	9.16- 9.24
Closing	9.28 ——	9.19 ——	9.27 ——	9.29 ——	9.24 ——	9.23 ——
Aug.—						
Range						
Closing	8.49*n*	8.37*n*	8.42*n*	8.49*n*	8.45*n*	8.42*n*
Sept.—						
Range						
Closing	8.54*n*	8.42*n*	8.47*n*	8.54*n*	8.50*n*	8.47*n*
Oct.—						
Range	8.44- 8.48	8.30- 8.45	8.32- 8.43	8.37- 8.46	8.40- 8.46	8.33- 8.40
Closing	8.44- 8.45	8.32 ——	8.37 ——	8.44- 8.45	8.40 ——	8.37- 8.38
Nov.—						
Range						
Closing	8.31*n*	8.19*n*	8.25*n*	8.32*n*	8.26*n*	8.23*n*
Dec.—						
Range	8.17- 8.22	8.05- 8.18	8.06- 8.17	8.12- 8.20	8.13- 8.20	8.07- 8.13
Closing	8.19 ——	8.07 ——	8.13 ——	8.20 ——	8.13 ——	8.10 ——
Jan. (1940)						
Range	8.09- 8.14	8.05- 8.10	7.97- 8.03	8.03- 8.07	8.05- 8.07	7.96- 8.04
Closing	8.10*n*	7.98*n*	8.04*n*	8.10*n*	8.03*n*	7.99*n*
Feb.—						
Range						
Closing	8.05*n*	7.93*n*	8.00*n*	8.05*n*	7.98*n*	7.95*n*
Mar.—						
Range	7.99- 8.06	7.89- 8.03	8.90- 8.00	7.95- 8.02	7.93- 8.02	7.88- 7.95
Closing	8.01- 8.02	7.89*n*	7.97 ——	8.01 ——	7.93 ——	7.92- 7.93
April—						
Range						
Closing	7.98*n*	7.86*n*	7.95*n*	7.97*n*	7.90*n*	7.88*n*
May—						
Range	7.95- 7.99	7.82- 7.98	7.84- 7.97	7.88- 7.94	7.87- 7.98	7.81- 7.89
Closing	7.95 ——	7.83 ——	7.92 ——	7.94 ——	7.87 ——	7.85- 7.86

n Nominal.

Range for future prices at New York for the week ended June 16, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
June 1939			8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	9.18 June 12	9.30 June 10	7.60 Dec. 5 1938	9.30 June 10 1939
Aug. 1939			7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept. 1939			7.30 Jan. 24 1939	8.32 May 26 1939
Oct. 1939	8.30 June 12	8.48 June 10	7.26 Jan. 10 1939	8.48 June 10 1939
Nov. 1939			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	8.05 June 12	8.22 June 10	7.26 Jan. 26 1939	8.22 June 10 1939
Jan. 1940	7.96 June 16	8.14 June 10	7.29 Jan. 27 1939	8.14 June 10 1939
Feb. 1940				
Mar. 1940	7.88 June 16	8.06 June 10	7.36 Apr. 20 1939	8.06 June 9 1939
Apr. 1940				
May 1940	7.81 June 16	7.99 June 10	7.58 May 22 1939	8.03 June 9 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	June 9	June 10	June 12	June 13	June 14	June 15	Contracts June 15
July (1939)	25,000	8,600	18,600	21,700	16,600	23,100	228,500
October	49,500	19,700	33,900	24,500	26,300	18,300	391,600
December	16,300	11,600	27,500	20,100	24,200	25,800	379,000
January (1940)	300	300	200	600	400	1,800	54,100
March	14,600	8,800	8,500	8,200	10,000	9,300	168,100
May	11,500	5,500	14,200	9,000	12,700	12,700	110,400
Inactive months—							
September (1939)	----	----	----	----	----	----	2,800
November	----	----	----	----	----	----	100
Total all futures	117,200	54,500	102,900	84,100	90,200	91,000	1,334,600

New Orleans	June 7	June 8	June 9	June 10	June 12	June 13	Open Contracts June 13
July (1939)	5,200	5,150	2,250	1,400	3,150	850	42,050
October	10,600	9,250	11,700	6,750	7,250	3,000	92,950
December	4,350	3,000	2,450	3,850	3,550	3,050	36,600
January (1940)	----	----	----	----	----	----	2,650
March	1,200	2,800	3,100	1,850	2,750	400	25,350
May	300	850	450	1,300	1,100	750	9,500
July	50	----	----	----	----	----	800
Total all futures	21,700	21,050	20,250	15,150	17,800	8,050	209,900

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.

June 16—	1939	1938	1937	1936
Stock at Liverpool *bales*	647,000	1,007,000	770,000	606,000
Stock at Manchester	86,000	166,000	143,000	100,000
Total Great Britain	733,000	1,173,000	913,000	706,000
Stock at Bremen	142,000	227,000	167,000	204,000
Stock at Havre	87,000	259,000	191,000	140,000
Stock at Rotterdam	10,000	9,000	11,000	14,000
Stock at Barcelona	----	----	----	70,000
Stock at Genoa	21,000	47,000	22,000	78,000
Stock at Venice and Mestre	15,000	22,000	11,000	11,000
Stock at Trieste	14,000	15,000	6,000	9,000
Total Continental stocks	289,000	579,000	408,000	526,000
Total European stocks	1,022,000	1,752,000	1,321,000	1,232,000
India cotton afloat for Europe	101,000	83,000	123,000	132,000
American cotton afloat for Europe	57,000	137,000	122,000	202,000
Egypt, Brazil, &c., afl't for Europe	216,000	211,000	124,000	169,000
Stock in Alexandria, Egypt	310,000	391,000	147,000	186,000
Stock in Bombay, India	1,122,000	1,226,000	1,050,000	848,000
Stock in U. S. ports	1,794,666	2,440,474	1,238,435	1,472,652
Stock in U. S. interior towns	2,570,117	2,119,356	998,705	1,465,362
U. S. exports today	3,910	16,202	2,345	21,936
Total visible supply	7,196,693	8,376,032	5,126,485	5,728,950
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	214,000	646,000	303,000	256,000
Manchester stock	37,000	112,000	57,000	44,000
Bremen stock	104,000	171,000	125,000	142,000
Havre stock	63,000	231,000	158,000	108,000
Other Continental stock	23,000	58,000	25,000	104,000
American afloat for Europe	57,000	137,000	122,000	202,000
U. S. port stock	1,794,666	2,440,474	1,238,435	1,472,652
U. S. interior stock	2,570,117	2,119,356	998,705	1,465,362
U. S. exports today	3,910	16,202	2,345	21,936
Total American	4,866,693	5,931,032	3,029,485	3,815,950
East Indian, Brazil, &c.—				
Liverpool stock	433,000	361,000	467,000	350,000
Manchester stock	49,000	54,000	86,000	56,000
Bremen stock	38,000	56,000	43,000	62,000
Havre stock	24,000	28,000	33,000	32,000
Other Continental stock	37,000	35,000	24,000	78,000
Indian afloat for Europe	101,000	83,000	123,000	132,000
Egypt, Brazil, &c., afloat	216,000	211,000	124,000	169,000
Stock in Alexandria, Egypt	310,000	391,000	147,000	186,000
Stock in Bombay, India	1,122,000	1,226,000	1,050,000	848,000
Total East India, &c.	2,330,000	2,445,000	2,097,000	1,913,000
Total American	4,866,693	5,931,032	3,029,485	3,815,950
Total visible supply	7,196,693	8,376,032	5,126,485	5,728,950
Middling uplands, Liverpool	5.76d.	4.69d.	6.92d.	7.00d.
Middling uplands, New York	0.00c.	8.43c.	12.56c.	12.23c.
Egypt, good Sakel, Liverpool	9.03d.	8.53d.	11.05d.	9.33d.
Broach, fine, Liverpool	4.35d.	3.82d.	6.02d.	5.67d.
Peruvian Tanguis, g'd fair, L'pool	5.46d.	5.64d.	8.22d.	------
C.P.Oomra No.1 staple,s'fine,Liv	4.44d.	3.89d.	5.92d.	------

Continental imports for past week have been 69,000 bales.

The above figures for 1939 show a decrease from last week of 109,467 bales, a loss of 1,179,339 from 1938, an increase of 2,070,208 bales over 1937 and a gain of 1,467,743 bales from 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 16, 1939				Movement to June 17, 1938			
	Receipts		Shipments	Stocks June 16	Receipts		Shipments	Stocks June 17
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	12	71,583	1,390	25,844	52	66,344	699	28,208
Eufaula	47	14,382	----	9,810	36	12,096	1	8,155
Montgom'y	17	86,240	1,294	53,202	31	52,800	258	49,560
Selma	----	44,903	676	72,210	23	69,260	189	57,929
Ark., Blythev.	4	131,911	575	156,205	44	171,188	252	89,559
Forest City	----	38,998	150	49,504	----	60,410	151	25,515
Helena	32	60,307	872	49,016	16	101,147	331	31,953
Hope	1	39,036	3	46,754	1	65,887	----	23,992
Jonesboro	----	19,325	2	34,325	3	36,549	7	23,588
Little Rock	42	104,852	633	125,188	20	145,875	550	87,568
Newport	----	40,198	25	38,936	----	46,397	196	20,169
Pine Bluff	256	136,954	2,156	107,821	----	187,154	320	64,342
Walnut Rge	----	48,611	214	40,388	----	62,126	215	30,962
Ga., Albany	9	13,466	335	12,824	----	17,554	50	16,117
Athens	34	31,804	1,460	29,158	9	45,400	340	28,328
Atlanta	1,824	124,380	2,831	80,756	1,103	232,142	5,633	162,643
Augusta	1,533	129,029	2,196	129,896	1,844	175,081	1,415	132,102
Columbus	100	12,500	300	33,400	400	32,550	300	34,600
Macon	222	28,476	539	26,244	11	47,260	553	29,950
Rome	15	16,922	37	32,710	28	16,930	25	22,027
La., Shreveport	1	86,549	832	75,734	35	147,389	550	58,282
Miss., Clarksd	788	136,727	2,229	35,625	320	260,515	888	50,129
Columbus	188	28,547	232	34,472	24	40,609	297	29,043
Greenwood	925	202,598	1,822	66,941	164	301,346	1,267	57,407
Jackson	166	33,096	1,763	33,794	9	66,045	258	24,318
Natchez	----	7,887	103	15,717	----	18,830	17	10,534
Vicksburg	24	29,356	477	17,015	122	52,275	256	13,015
Yazoo City	----	45,540	665	42,377	1	76,068	398	26,155
Mo., St. Louis	4,365	187,206	4,370	2,900	2,606	199,509	2,634	3,969
N.C., Gr'boro	516	6,316	90	2,078	105	8,863	196	3,567
Oklahoma—								
15 towns *	154	339,292	1,057	259,741	69	522,120	508	140,450
S. C., Gr'ville	1,534	97,240	2,178	60,474	1,427	146,382	1,513	85,486
Tenn., Mem's	17,292	2004,349	27,914	609,511	10,811	2649,341	18,217	548,682
Texas, Abilene	----	22,003	----	12,485	9	46,020	----	7,528
Austin	----	15,509	----	4,237	----	18,042	4	1,443
Brenham	40	14,879	51	2,652	10	13,986	10	2,263
Dallas	45	45,966	97	39,639	270	114,693	93	33,899
Paris	174	63,444	1,136	40,992	8	93,537	105	22,738
Robstown	----	6,479	4	653	----	15,661	1	623
San Marcos	----	13,349	51	1,999	a----	a7,639	a----	a----
Texarkana	----	28,345	30	35,949	43	42,073	----	19,133
Waco	99	55,467	192	20,941	34	91,024	24	13,425
Tot., 56 towns	30,459	4664,020	60,981	2570,117	19,668	6576,117	38,721	2119,356

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

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The above totals show that the interior stocks have *decreased* during the week 30,522 bales and are tonight 450,761 bales more than at the same period last year. The receipts of all the towns have been 10,791 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 16 for each of the past 32 years have been as follows:

1939	9.86c.	1931	8.95c.	1923	29.10c.	1915	9.85c.
1938	8.39c.	1930	13.45c.	1922	22.40c.	1914	13.40c.
1937	12.51c.	1929	18.80c.	1921	11.85c.	1913	12.35c.
1936	12.23c.	1928	21.00c.	1920	39.25c.	1912	11.90c.
1935	11.95c.	1927	16.90c.	1919	32.75c.	1911	15.60c.
1934	11.70c.	1926	18.20c.	1918	30.40c.	1910	15.15c.
1933	9.25c.	1925	24.50c.	1917	25.30c.	1909	11.40c.
1932	5.35c.	1924	29.75c.	1916	12.85c.	1908	11.75c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	205	----	205
Wednesday	Nominal	Steady	300	----	300
Thursday	Nominal	Barely steady	200	----	200
Friday	Nominal	Steady	2,700	----	2,700
Total week			3,405	----	3,405
Since Aug. 1			75,409	119,300	194,709

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 16—	1938–39		1937–38	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	4,365	187,565	2,634	198,145
Via Mounds, &c	3,225	178,046	1,575	127,706
Via Rock Island	94	3,493	----	3,972
Via Louisville	269	9,090	----	6,075
Via Virginia points	3,770	171,660	3,721	170,698
Via other routes, &c	9,755	634,354	7,524	887,405
Total gross overland	21,478	1,184,208	15,454	1,394,001
Deduct Shipments—				
Overland to N. Y., Boston, &c	446	25,176	721	25,835
Between interior towns	149	9,297	184	9,822
Inland, &c., from South	2,507	396,907	2,813	286,525
Total to be deducted	3,102	431,380	3,718	322,182
Leaving total net overland *	18,376	752,828	11,736	1,071,819

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,376 bales, against 11,736 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 318,991 bales.

In Sight and Spinners' Takings	1938–39		1937–38	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 16	23,331	3,361,432	27,019	7,024,307
Net overland to June 16	18,376	752,828	1,736	1,071,819
Southern consumption to June 16	125,000	5,588,000	90,000	4,700,000
Total marketed	166,707	9,702,260	128,755	12,796,126
Interior stocks in excess	*30,522	617,224	*19,053	1,368,025
Excess of Southern mill takings over consumption to June 1	----	*18,158	----	344,049
Came into sight during week	136,185	------	109,702	------
Total in sight June 16	----	10,301,326	----	14,508,200
North. spinn's' takings to June 16	13,338	1,282,035	14,318	1,182,305

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—June 18	134,485	1936	14,020,136
1936—June 19	88,499	1935	13,128,447
1935—June 21	70,048	1934	8,876,585

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16
June(1939)	----	----	----	----	----	----
July	9.31	9.13	9.30	9.30	9.24	9.24
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.52	8.42	8.48	8.54	8.47*b*-8.48*a*	8.46
November	----	----	----	----	----	----
December	8.27	8.17	8.24*b*-8.25*a*	8.29	8.23	8.21
Jan. (1940)	8.19	8.09	8.16*b*-8.18*a*	8.20	8.14	8.12
February	----	----	----	----	----	----
March	8.09	7.98*b*-7.99*a*	8.07*b*-8.09*a*	8.10	8.04	8.02*b*-8.03*a*
April	----	----	----	----	----	----
May	8.04*b*-8.06*a*	7.93	8.00*b*-8.01*a*	8.02	7.96	7.95
June	----	----	----	----	----	----
July	7.99*b*-8.01*a*	7.87*b*-7.89*a*	7.95*b*-7.97*a*	7.96*b*-7.98*a*	7.89*b*-7.91*a*	7.87*b*-7.89*a*
Tone—						
Spot	Dull.	Dull.	Dull.	Dull.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 16	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	9.55	9.44	9.50	9.45	9.40	9.38
New Orleans	9.50	9.40	9.45	9.45	9.45	9.45
Mobile	9.48	9.39	9.47	9.49	9.34	9.33
Savannah	9.78	9.69	9.77	9.79	9.74	9.73
Norfolk	9.70	9.60	9.65	9.70	9.65	9.65
Montgomery	9.50	9.40	9.45	9.50	9.45	9.45
Augusta	9.98	9.89	9.97	9.99	9.94	9.93
Memphis	9.55	9.45	9.50	9.50	9.40	9.40
Houston	9.50	9.40	9.40	9.40	9.35	9.35
Little Rock	9.40	9.30	9.35	9.40	9.35	9.25
Dallas	9.28	9.18	9.16	9.16	9.10	9.08
Fort Worth	9.28	9.18	9.16	9.16	9.10	9.08

Census Report on Cotton Consumed and on Hand, &c., in May—Under date of June 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of May, 1939 and 1938. Cotton consumed amounted to 605,353 bales of lint and 73,622 bales of linters, compared with 546,702 bales of lint and 69,147 bales of linters in April, 1939, and 426,149 bales of lint and 60,381 bales of linters in May, 1938. It will be seen that there is an increase in May, 1939, when compared with the previous year, in the total lint and linters combined of 192,445 bales, or 39.6%. The following is the statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During—		Cotton on Hand May 31—		Cotton Spindles Active During May (Number)
		May (Bales)	Ten Months Ended May 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1939	605,353	5,755,393	1,175,290	12,369,578	21,975,222
	1938	426,149	4,856,482	1,581,433	10,051,704	21,341,846
Cotton-growing States	1939	516,324	4,877,502	976,918	12,323,962	16,591,650
	1938	356,688	4,123,631	1,315,401	9,967,036	16,026,246
New England States	1939	72,713	722,021	157,893	40,375	4,750,054
	1938	56,647	598,014	202,341	74,535	4,740,584
All other States	1939	16,316	155,870	40,479	5,241	633,518
	1938	12,814	134,837	63,691	10,133	575,016
Included Above—						
Egyptian cotton	1939	4,596	47,316	19,847	4,154	
	1938	2,828	42,082	23,951	7,723	
Other foreign cotton	1939	6,528	55,332	23,502	25,968	
	1938	6,495	70,852	16,444	35,394	
Amer.-Egyptian cotton	1939	2,221	14,791	9,945	4,645	
	1938	409	5,188	4,763	4,386	
Not Included Above—						
Linters	1939	73,622	694,217	323,027	105,684	
	1938	60,381	597,058	259,645	85,294	

Imports of Foreign Cotton
(500-Pound Bales)

Country of Production	May		10 Mos. End. May 31	
	1939	1938	1939	1938
Egypt	6,712	3,274	40,499	38,465
Peru	68	3	408	679
China	------	1,626	25,584	10,896
Mexico	638	6,948	19,265	28,588
British India	6,371	8,171	34,335	38,175
All other	202	16	2,025	1,981
Total	13,991	20,038	122,116	118,784

Linters imported during nine months ended April 30, 1939, amounted to 34,569 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running Bales—See Note for Linters)

Country to Which Exported	May		10 Mos. Ended May 31	
	1939	1938	1939	1938
United Kingdom	12,822	26,836	383,702	1,499,495
France	5,453	9,969	331,897	703,579
Italy	9,222	25,709	251,777	463,697
Germany	20,822	14,814	291,961	627,721
Spain	------	750	15,570	750
Belgium	3,869	6,783	83,594	177,543
Other Europe	16,461	46,830	580,266	659,473
Japan	40,590	31,356	817,523	590,652
China	5,797	3,372	82,545	22,186
Canada	24,420	19,977	190,837	217,104
All other	3,121	6,606	77,003	264,631
Total	142,577	193,002	3,106,675	5,226,831

Note—Linters exported, not included above were 12,605 bales during May in 1939 and 13,791 bales in 1938. 178,483 bales for 10 months ended May 31 in 1939, and 238,383 bales in 1938. The distribution for May, 1939 follows: United Kingdom, 2,628; France, 5,818; Belgium, 473: Germany, 1,442; Poland and Danzig, 1; Canada, 791; Panama, 6; Japan, 1,446.

CCC Loans on Cotton Aggregated $205,161,811 on 4,478,385 Bales Through June 8—The Commodity Credit Corporation announced on June 9 that "Advices of Cotton Loans" received by it through June 8, showed loans disbursed by the Corporation and lending agencies of $205,161,811.49 on 4,478,385 bales of cotton. This includes loans of $5,352,661.22 on 117,823 bales which have been repaid and the cotton released. The loans average 8.85 cents per pound.

Figures showing the number of bales on which loans have been made by States in which the cotton is stored are given below:

State—	Bales	State—	Bales
Alabama	317,481	New Mexico	39,152
Arizona	79,994	North Carolina	23,651
Arkansas	695,486	Oklahoma	184,531
California	194,430	South Carolina	53,032
Georgia	177,923	Tennessee	320,901
Louisiana	291,819	Texas	1,228,390
Mississippi	760,703	Virginia	150
Missouri	110,742		

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Census Report of Cottonseed Oil Production—On June 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the ten months ended with May, 1939 and 1938.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to May 31		Crushed Aug. 1 to May 31		On Hand at Mills May 31	
	1939	1938	1939	1938	1939	1938
Alabama	306,996	433,392	237,965	421,202	20,992	12,471
Arkansas	454,648	618,745	461,279	565,641	13,591	52,988
California	157,717	288,828	166,282	230,583	13,149	63,713
Georgia	359,645	614,245	346,715	587,470	28,224	29,103
Louisiana	183,000	284,074	188,225	278,361	657	5,917
Mississippi	652,333	1,008,138	645,952	913,206	48,179	102,898
North Carolina	143,041	288,049	149,253	279,451	1,583	9,009
Oklahoma	178,140	275,691	180,756	274,455	1,054	1,738
South Carolina	177,605	281,677	176,531	279,579	2,626	2,748
Tennessee	353,479	430,764	349,863	414,730	16,226	16,447
Texas	1,014,363	1,683,073	1,157,681	1,551,317	38,755	154,628
All other States	181,378	266,480	180,266	246,988	9,151	20,088
United States	4,162,345	6,473,156	4,300,768	6,042,983	194,187	471,748

* Includes seed destroyed at mills but not 337,118 tons and 42,394 tons on hand Aug. 1 nor 67,990 tons and 140,001 tons reshipped for 1939 and 1938, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to May 31	Shipped Out Aug. 1 to May 31	On Hand May 31
Crude oil (lbs.)	1938-39	*33,833,717	1,352,680,308	1,274,332,110	*137,785,041
	1937-38	11,141,266	1,867,297,915	1,838,461,165	87,881,750
Refined oil (lbs.)	1938-39	a487,927,952	b1175,583,436	--------	a649,327,740
	1937-38	441,052,343	1,619,800,000	--------	599,176,287
Cake and meal, (tons)	1938-39	214,611	1,945,958	1,987,550	173,019
	1937-38	41,952	2,699,605	2,460,709	280,848
Hulls (tons)	1938-39	133,153	1,116,136	1,135,808	113,481
	1937-38	43,422	1,554,657	1,424,507	173,572
Linters, running bales	1938-39	457,464	1,070,574	948,772	579,266
	1937-38	61,547	1,397,554	903,438	555,663
Hull fiber, 500-lb. bales	1938-39	30,534	34,959	38,647	26,846
	1937-38	1,828	61,885	32,335	31,378
Grabbots, motes &c., 500 lb. bales	1938-39	36,592	54,090	53,740	36,942
	1937-38	7,379	77,164	38,528	46,015

* Includes 11,339,523 and 23,846,829 pounds held by refining and manufacturing establishments and 12,855,220 and 25,951,040 pounds in transit to refiners and consumers Aug. 1, 1938 and May 31, 1939 respectively.

a Includes 5,199,739 and 15,239,729 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,696,711 and 2,301,844 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1938 and May 31, 1939, respectively.

b Produced from 1,248,455,293 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30

Item	1939	1938
Exports—Oil, crude, pounds	123,790	2,340,454
Oil, refined, pounds	2,906,566	4,420,926
Cake and meal, tons of 2,000 pounds	14,867	79,601
Linters, running bales	165,878	224,592
Imports—Oil, crude, pounds	*714,800	42,912
Oil, refined, pounds	*50,597,148	36,115,294
Cake and meal, tons of 2,000 pounds	4,174	3,622
Linters, bales of 500 pounds	34,569	12,743

* Amounts for May not included above are 5,123,467 pounds refined, "entered direct for consumption," 913,401 refined, "withdrawn from warehouse for consumption," and 1,230,910 refined, "entered direct into warehouse."

Returns by Telegraph—Telegraphic advices to us this evening indicate that cotton has made good progress in the western and more eastern portions of the belt. Texas reports that rain is needed in the northwest portion, but in other parts of Texas the progress of the crop has been very good to excellent.

	Rain Days	Rainfall Inches	Thermometer—High	Low	Mean
Texas—Galveston	dry		90	77	84
Amarillo	2	0.13	106	60	83
Austin	dry		98	72	85
Abilene	dry		102	72	87
Brenham	dry		94	68	81
Brownsville	dry		90	74	82
Corpus Christi	dry		92	74	83
Dallas	dry		98	70	84
El Paso	dry		104	64	84
Kerrville	dry		100	64	82
Luling	dry		100	68	84
Nacogdoches	dry		92	68	80
Palestine	dry		92	68	80
Paris	2	1.34	96	64	80
San Antonio	dry		98	72	85
Taylor	dry		100	68	84
Oklahoma—Oklahoma City	1	1.68	98	60	79
Arkansas—Eldorado	1	0.48	96	70	83
Fort Smith	2	1.36	96	64	80
Little Rock	3	0.80	92	68	80
Pine Bluff	4	0.23	91	67	79
Louisiana—Alexandria	dry		94	70	82
Amite	dry		93	67	80
New Orleans	3	1.91	96	60	78
Shreveport	1	0.02	98	70	84
Mississippi—Meridian	4	0.48	90	70	80
Vicksburg	1	0.12	90	72	81
Alabama—Mobile	3	0.27	90	70	80
Birmingham	4	1.36	88	64	76
Montgomery	2	0.39	92	70	81
Florida—Jacksonville	4	2.26	94	70	82
Miami	4	0.45	86	76	81
Pensacola	3	4.76	84	70	77
Tampa	3	2.88	92	70	81
Georgia—Savannah	4	3.51	93	69	81
Atlanta	4	2.39	94	66	80
Augusta	dry		96	70	83
Macon	5	2.13	92	66	79
South Carolina—Charleston	5	4.23	93	70	82
North Carolina—Asheville	3	0.34	86	62	74
Charlotte	4	1.94	94	56	75
Newbern	3	0.63	96	67	82
Wilmington	3	1.08	88	70	79
Tennessee—Memphis	3	1.87	91	63	76
Chattanooga	4	1.28	90	62	76
Nashville	2	0.64	90	60	75

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		June 16, 1939	June 17, 1938
		Feet	Feet
New Orleans	Above zero of gauge	6.1	12.5
Memphis	Above zero of gauge	13.7	22.4
Nashville	Above zero of gauge	9.8	9.7
Shreveport	Above zero of gauge	6.1	17.5
Vicksburg	Above zero of gauge	14.3	30.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1936
Mar.									
17	32,436	67,994	54,793	3012,260	2460,874	1685,584	Nil	49,069	Nil
24	21,973	47,032	61,190	2986,570	2431,771	1622,611	Nil	17,929	Nil
31	19,979	44,595	59,427	2951,233	2397,991	1569,244	Nil	10,815	6,060
Apr.									
7	11,788	51,480	50,142	2907,928	2362,621	1503,310	Nil	16,110	Nil
14	21,385	26,976	42,828	2870,759	2338,818	1440,172	Nil	3,173	Nil
21	13,296	30,687	40,673	2831,695	2322,171	1387,245	Nil	14,040	Nil
28	12,397	45,944	44,904	2795,440	2289,937	1322,016	Nil	13,710	Nil
May									
5	16,498	24,610	40,825	2757,237	2263,791	1255,379	Nil	Nil	Nil
12	10,724	16,918	31,296	2725,840	2237,238	1206,606	Nil	Nil	Nil
19	15,932	17,042	28,231	2692,155	2216,336	1162,626	Nil	Nil	Nil
26	16,953	14,112	25,457	2667,674	2194,843	1107,259	Nil	Nil	Nil
June									
2	17,870	17,425	23,761	2635,929	2167,585	1064,946	Nil	Nil	Nil
9	16,177	20,059	23,325	2600,639	2138,409	1030,520	Nil	Nil	Nil
16	23,331	27,019	15,944	2570,117	2119,356	998,705	Nil	7,966	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,392,943 bales; in 1937-38 were 8,418,890 bales, and in 1936-37 were 6,216,627 bales. (2) That, although the receipts at the outports the past week were 23,331 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 30,522 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply June 9	7,306,160	-------	8,460,575	-------
Visible supply Aug. 1	-------	7,858,941	-------	4,339,022
American in sight to June 16	136,185	10,301,326	109,702	14,508,200
Bombay receipts to June 15	42,000	2,240,000	23,000	2,350,000
Other India ship'ts to June 15	22,000	748,000	16,000	583,000
Alexandria receipts to June 14	48,000	1,610,800	15,000	2,038,200
Other supply to June 14 * b	9,000	458,000	6,000	469,000
Total supply	7,563,345	23,217,067	8,630,277	24,287,422
Deduct—				
Visible supply June 16	7,196,693	7,196,693	8,376,032	8,376,032
Total takings to June 16 a	366,652	16,020,374	254,245	15,911,390
Of which American	208,652	10,898,774	184,245	10,994,590
Of which other	158,000	5,121,600	70,000	4,916,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,588,000 bales in 1938-39 and 4,700,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,432,374 bales in 1938-39 and 11,211,390 bales in 1937-38, of which 5,310,774 bales and 6,294,590 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 15 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	42,000	2,240,000	23,000	2,350,000	53,000	2,996,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Janap & China	Total
Bombay—								
1938-39	1,000	3,000	71,000	75,000	72,000	220,000	1158,000	1450,000
1937-38	7,000	2,000	30,000	39,000	46,000	244,000	697,000	987,000
1936-37	----	7,000	47,000	54,000	82,000	364,000	1448,000	1894,000
Other India—								
1938-39	3,000	19,000	----	22,000	277,000	471,000	-------	748,000
1937-38	2,000	14,000	----	16,000	196,000	387,000	-------	583,000
1936-37	29,000	1,000	----	30,000	465,000	639,000	-------	1104,000
Total all—								
1938-39	4,000	22,000	71,000	97,000	349,000	691,000	1158,000	2198,000
1937-38	9,000	16,000	30,000	55,000	242,000	631,000	697,000	1570,000
1936-37	29,000	8,000	47,000	84,000	547,000	1003,000	1448,000	2998,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record an increase of 42,000 bales during the week, and since Aug. 1 show an increase of 628,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 14	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	240,000	75,000	7,000
Since Aug. 1	8,769,442	10,255,101	8,817,914

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	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Export (bales)—						
To Liverpool	5,000	165,576	----	175,186	----	187,608
To Manchester, &c	6,000	174,992	5,000	170,467	1,000	200,891
To Continent & India	15,000	639,317	9,000	690,509	9,000	701,595
To America	----	26,884	----	25,244	----	42,210
Total exports	26,000	1006,769	14,000	1061,406	10,000	1132,304

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 14 were 240,000 cantars and the foreign shipments 26,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	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.
Mar.						
17	9 @10	9 @ 9 3	5.27	10⅛@11⅜	10 0 @10 3	5.10
24	8¾@ 9¾	8 10½@ 9 1½	5.16	10 @11¼	10 0 @10 3	4.97
31	8¾@ 9¾	8 9 @ 9	4.95	9⅞@11⅛	9 9 @10 0	4.91
April						
7	8⅝@ 9⅝	8 9 @ 9	4.92	9⅞@11⅛	9 9 @10	4.79
14	8½@ 9½	8 7½@ 8 10½	4.93	9⅞@11⅛	9 9 @10	4.89
21	8⅝@ 9⅝	8 9 @ 9	4.99	9⅞@11⅛	9 9 @10	4.94
28	8½@ 9½	8 7½@ 9 10½	5.00	9½@10¾	9 9 @10	4.80
May						
5	8¾@ 9¾	8 10½@ 9 1½	5.28	9¼@10½	9 6 @ 9 9	4.96
12	8¾@ 9¾	8 10½@ 9 1½	5.33	9¼@10½	9 6 @ 9 9	4.77
19	9 @10	9 @ 9 3	5.54	9¼@10½	9 4½@ 9 7½	4.68
26	8⅞@ 9⅞	9 @ 9 3	5.48	9 @10	9 3 @ 9 6	4.46
June						
2	8⅞@ 9⅞	9 @ 9 3	5.49	8¾@ 9¾	9 @ 9 3	4.43
9	9¼@10¼	9 @ 9 3	5.77	8¾@ 9¾	9 @ 9 3	4.54
16	9¼@10	9 @ 9 3	5.76	8⅞@ 9⅞	9 @ 9 3	4.69

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Copenhagen, June 9, Uddeholm, 422	422
To Rotterdam, June 9, Breedijk, 157; June 12, City of Joliet, 407	564
To Gdynia, June 9, Uddeholm, 297	297
To Gothenburg, June 9, Uddeholm, 674	674
To Ghent, June 12, City of Joliet, 363	363
To Havre, June 12, City of Joliet, 4	4
To Bremen, June 12, Idarwald, 3,707	3,707
To Liverpool, June 15, Magician, 400	400
To Manchester, June 15, Magician, 280	280
To Dunkirk, June 14, Michigan, 324	324
To Havana, June 13, Margaret Lykes, 42	42
To Cartagena, June 13, Margaret Lykes, 422	422
HOUSTON—To Ghent, June 10, City of Joliet, 222	222
To Havre, June 10, City of Joliet, 596	596
To Bremen, June 10, Idarwald, 2,566	2,566
To Hamburg, June 10, Idarwald, 43	43
To Oporto, June 10, City of Joliet, 68	68
To Liverpool, June 13, Magician, 689	689
To Manchester, June 13, Magician, 1,482	1,482
To Trieste, June 14, Lucia C, 605	605
To Venice, June 14, Lucia C, 215	215
To Gdynia, June 14, Vigilant, 370; June 15, Taurus, 496	866
To Copenhagen, June 15, Taurus, 614	514
To Oslo, June 15, Taurus, 63	63
To Gothenburg, June 15, Taurus, 50	50
To Japan, June 15, Muensterland, 458	458
NEW ORLEANS—To Copenhagen, June 9, Taurus, 50	50
To Genoa, June 9, Tesio, 1,550	1,550
To Gdynia, June 9, Taurus, 126; June 12, Vigilant, 800; June 14, Kentucky, 50	976
To Gothenburg, June 9, Taurus, 100	100
To Stockholm, June 9, Taurus, 25	25
To Venice, June 9, Lucia C, 269	269
To Havre, June 12, Bruxelles, 200	200
To Dunkirk, June 12, Bruxelles, 50	50
To Japan, June 10, Ermland, 563; June 13, Vugosmi Maru, 711	1,274
To China, June 10, Ermland, 200	200
To Havana, June 9, Ulua, 25	25
To Buena Ventura, June 9, Ulua, 110	110
To Panama City, June 9, Ulua, 10	10
CORPUS CHRISTI—To Manchester, June 10, Dramatist, 1,135	1,135
MOBILE—To Liverpool, June 4, Division, 8	8
NORFOLK—To Antwerp, June 10, Black Eagle, 68	68
PENSACOLA, &c.—To Liverpool, June 14, Jean Lafitte, 2	2
To Manchester, June 14, Jean Lafitte, 30	30
SAN FRANCISCO—To Japan, (?), 214	214
To China, (?), 89	89
To Canada, (?), 60	60
LOS ANGELES—To Manchester, June 10, Pacific Pioneer, 1,005	1,005
To Germany, June 10, Schwaben, 601	601
To Dunkirk, June 13, San Jose, 20	20
To Marseilles, June 13, Fella, 40	40
To Japan, June 13, President Pierce, 2,760; Kioykawa Maru, 447	3,207
Total	27,354

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Fiume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d.85c	1.00c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	.46c	.61c	Shanghai	*	*	Naples	d.55c	.60
Genoa	d.55c	.60c	Bombay x	.75c	.90c	Leghorn	d.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

* No quotation x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 26	June 2	June 9	June 16
Forward	50,000	36,000	61,000	71,000
Total stocks	786,000	781,000	778,000	733,000
Of which American	295,000	285,000	273,000	251,000
Total imports	33,000	35,000	61,000	34,000
Of which American	3,000	4,000	6,000	3,000
Amount afloat	121,000	144,000	112,000	119,000
Of which American	15,000	13,000	11,000	13,000

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.	Quiet.	A fair business doing.	Moderate demand.
Mid.Upl'ds	5.76d.	5.80d.	5.76d.	5.77d.	5.79d.	5.76d.
Futures. Market opened	Quiet but stdy.; 3 to 6 pts. dec.	Quiet but stdy.; 1 to 5 pts. adv.	Steady; 3 to 5 pts. decline.	Quiet; 1 to 2 pts. decline.	Quiet; 2 to 3 pts. advance.	Quiet; 1 pt. adv. to 1 pt. decline
Market, 4 P. M.	Barely stdy 6 to 7 pts. decline.	Quiet but stdy.; 2 to 7 pts. adv.	Quiet but stdy.; 1 pt. adv. to 1 pt decline.	Quiet; 2 pts. dec. to 1 pt. advance.	Quiet but stdy.; unchanged to 6 pts. adv.	Q't but st'y unch. to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

June 10 to June 16	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 (1939)	5.02	5.08	5.06	5.04	5.07	5.05	5.05	5.07	5.05	5.04	5.07
October	4.62	4.69	4.69	4.66	4.68	4.67	4.68	4.70	4.70	4.69	4.72
December	4.49	----	4.56	4.53	4.56	----	4.55	----	4.59	----	4.60
January (1940)	4.49	4.55	4.56	4.53	4.55	4.54	4.55	4.57	4.59	4.58	4.60
March	4.50	4.55	4.56	4.53	4.55	4.55	4.56	4.58	4.60	4.59	4.61
May	4.51	4.55	4.56	----	4.55	4.54	4.56	4.58	4.60	4.59	4.61
July	4.51	----	4.55	----	4.55	----	4.55	----	4.60	----	4.60
October	4.48	----	4.51	----	4.50	----	4.51	----	4.57	----	4.57
December	----	----	----	----	----	----	----	----	----	----	----
January (1941)	4.49	----	4.51	----	4.50	----	4.51	----	4.57	----	4.57
March	4.49	----	4.51	----	4.50	----	4.51	----	4.57	----	4.57
May	4.49	----	4.51	----	4.50	----	4.51	----	4.57	----	4.57

BREADSTUFFS

Friday Night, June 16, 1939

Flour—The flour market was moderately active and fair booking were reported for the week. It is said that small bakers and jobbers booked contracts recently anywhere from 30 to 120 days. However, the bulk of the business booked was for 30- to 60-day shipment. A few contracts were booked for 120 days. Mills here in the East were offering spring patents at prices 15c. to 25c. below current levels in order to stimulate buying interest.

Wheat—On the 10th inst. prices closed unchanged to ¼c. lower. Prices dipped as much as ⅜c. early in the day owing to good rains over much of the grain belt, particularly in spring wheat territory, where moisture is most beneficial. The market then rallied about a cent. Later, evening up selling accounted for a reaction, and at the closed quotations were about unchanged from previous finals. Establishment of the lowest quotations at Liverpool, Europe's principal import market, in 8 years had a bearish effect. Offsetting this was the slightly bullish interpretation placed by some dealers on that portion of the Government crop report pertaining to spring wheat. Scattered reports of black rust infestation in parts of the Southwest also attracted attention, but experts who checked these said only insignificant infestations could be found in Kansas, although, they pointed out, the disease may spread. On the 12th inst. prices closed 1⅛c. to 1⅝c. net lower. The market slumped today more than a cent a bushel, the lowest level in about 3 weeks in a final hour wave of liquidation. Bearish crop reports from the Northwest and greatly increased movement of new wheat in the Southwest were factors largely responsible for the selling wave that took place in the late trading. After holding steady most of the session, scoring a small ¼c. gain at times, the market slumped rather sharply at the last and closed at the lows of the day. As selling of wheat on orders from both winter and spring wheat belts increased, with hedging presumably a factor, stop less liquidation was touched off, accelerating the decline. Reports of stem rust in sections of Kansas, with one crop expert expressing belief that some damage cannot be avoided, and of red rust in central Illinois, tended to restrict selling for a time. However, from the spring wheat belt came State statisticians' comments that rains since June 1 have greatly improved crop prospects. On the 13th inst. prices closed unchanged to ⅛c. lower. A temporary wheat price slump of about a cent a bushel to the lowest level in almost 6 weeks today uncovered enough resting purchase orders to reverse the market's course and cause a strong rally, which was aided considerably by short covering. Comparative strength in other grains, particularly corn and rye, and in wheat at Winnipeg, helped to bolster confidence in Chicago values, while reports of stem rust spread as far north as southern Nebraska and prospects of fair and warmer weather for Kansas, Nebraska and the Dakotas added to the support. Improved crop prospects in the Northwest and increased marketing of both new and old crop wheat, with resulting hedging pressure, were factors in the early decline. Scattered rains were reported through much of the belt, particularly in corn territory, and showers were in prospect for some areas. On the 14th inst. prices closed ⅝c. to ⅛c. net higher. The wheat market was firm in a light trade today and prices advanced as much as ⅞c. a bushel at times. Aiding the upturn here were higher Liverpool quotations, fears of rust damage spread to the domestic spring wheat area and disappointing reports of harvesting Southwest. A Kansas City firm reported that the first combined wheat at Galva, Kan., tested 55 pounds and yielded only 7 to 8 bushels an acre. Also aiding the market here were private reports of unfavorable spring wheat crop conditions from both North and South Dakota. An elevator company said wheat along the Southwestern border of North Dakota probably would not respond to rains and a private report from Ipswich,

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S. D. said wheat in the western part of the State was in poor condition. The Government weekly crop report said that in general winter wheat had progressed satisfactorily in the central and eastern portions of the belt.

On the 15th inst. pricse closed ⅛ to ¾c. net lower. The wheat market on the Chicago Board turned lower today, largely because of selling based on upward revision of private Kansas crop estimates and favorable crop reports from Canada. The moisture situation in the Canadian prairie provinces was reported to be better than normal over most of the belt. The sagging trend of wheat quotations, after an early upturn, was in the face of greatly expanded European purchasing of North American grain, mostly Canadian, and improved domestic mill demand. Export sales of North American wheat were estimated at 2,000,000 bushels. A bearish estimate of Kansas production by the Robinson Elevator Co. indicated a probable Kansas harvest of 122,293,000 bushels, about 20,000,000 bushels higher than some estimates several weeks ago. This survey indicated the increased harvest is largely caused by better-than-expected yields.

Today prices closed ¾ to ⅞c. net lower. Wheat prices fell to the lowest levels in six weeks today, but recovered about half of the cent a bushel losses before the close. Prospects of increased receipts of new wheat in the Southwest, a return of favorable weather for harvesting, and more rains and cool weather in the spring wheat belt were factors that encouraged selling. The Northwest again had rain, and continued unsettled weather was in prospect for North Dakota and parts of Minnesota, although clearing skies were predicted for the rest of the belt. While clear weather in the Southwest was believed favorable for harvest operations, temperatures were very high in some districts, and this caused concern for later wheat. Buying support from milling interests helped to check the decline. Greatly enlarged importers' demand this week, with sales of North American wheat to Europe estimated close to 5,000,000 bushels, with attributed to critical political situation.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	92⅞	91⅜	91½	91⅞	91¼	90¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	74¾	73¼	73⅛	73¾	73⅛	72⅝
September	75¼	73⅞	73¾	74	73¾	73
December	76¼	75	74⅞	75	74¾	74⅛

Season's High and	When Made	Season's Low and	When Made
July 79¼	May 26, 1939	July 62½	Oct. 5, 1938
September 79⅛	May 31, 1939	September 67¼	Dec. 23, 1938
December 80	May 26, 1939	December 73⅜	June 16, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61	60⅜	60½	60⅞	61½	61⅛
October	62	61⅜	61½	62	62½	62⅛
November	63½	62⅞	63⅛	63½	64	63¾
December	63½	62⅞	63¼	63⅝	64	63¾

Corn—On the 10th inst. prices closed unchanged to ¼c. lower. The corn market was relatively quiet, following closely the action of wheat. Prices showed gains of ½c. at one stage. Good rains were reported in the corn belt. On the 12th inst. prices closed ¾ to 1½c. net lower. Weakness in corn was mainly a reflection of the wheat trend. Spot corn prices were little changed and receipts were not large. However, good rains were received in some parts of the belt. The Government accepted 28 bids on approximately 200,000 barrels of meal for relief distribution. The meal will be delivered in the next six weeks. An additional 100,000 barrels might be bought later. On the 13th inst. prices closed ⅜ to ⅝c. net higher. Corn was higher most of the time, reflecting small local receipts of only 66 cars and small primary market arrivals, about 25% less than a year ago. Improved European demand for Argentine corn was reported, with Italy taking two cargoes and Germany negotiating for 1,600,000 to 2,400,000 bushels. On the 14th inst. prices closed ⅛ to ¼c. net lower. The corn market was firm in the early trading, but later sagged as a result of very light demand and no interest from foreign sources.

On the 15th inst. prices closed unchanged to ¾c. net lower. Corn prices also advanced with wheat, but then retreated to below yesterday's close. Commercial and shipping demand was good, and terminal receipts continued to lag. Selling of December corn was based largely on favorable crop news, with good rains recently over most of the belt. Today prices closed ½c. lower to ½c. higher. Corn held fairly steady, with receipts only moderate and industrial demand good. Open interest in corn tonight was 54,901,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65⅞	64⅝	65¼	65½	65⅝	65⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	50⅝	49½	49⅝	49½	49½	49¾
September	51⅞	50⅝	51¼	51	50¾	51¼
December	52⅝	51⅞	52¼	51⅞	51¼	51¾

Season's High and	When Made	Season's Low and	When Made
July 55¼	Sept. 24, 1938	July 48¾	Mar. 16, 1938
September 56⅛	Jan. 4, 1939	September 49½	Apr. 3, 1939
December 54	June 8, 1939	December 51	June 16, 1939

Oats—On the 10th inst prices closed unchanged to ¼c lower. The condition of oats was reported the lowest on record for the date except for June, 1933. July oats reached a new seasonal high of 35c. On the 12th inst. prices closed ⅜ to ⅝c. net lower. The market held steady during most of the session, but towards the close sagged in sympathy with the sharp declines in wheat values in the late trading. On the 13th inst. prices closed ¼ to ⅜c. net higher. Good shipping sales strengthened oats. This grain ruled steady during most of the session. On the 14th inst. prices closed ⅛c. net higher. Trading was very light and there was nothing of interest in the news concerning oats.

On the 15th inst. prices closed ½ to ¾c. net lower. The heaviness of wheat and corn had its effect as an influence on oats, which ruled heavy during most of the session. Today prices closed ¼ to ⅜c. net higher. This grain was relatively firm, and was attributed largely to a good spot demand.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34¼	33⅞	34⅛	34¼	33⅝	33⅞
September	32¼	31⅞	32⅛	32¼	31¾	32
December	33⅛	32½	32⅞	33	32¼	32⅝

Season's High and	When Made	Season's Low and	When Made
July 35	June 10, 1939	July 24⅝	Oct. 18, 1938
September 33¾	May 25, 1939	September 26⅛	Apr. 5, 1939
December 34⅝	May 25, 1939	December 32¼	June 16, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	30¼	29⅞	30½	30⅝	30½	30⅜
October	29½	29	29½	29⅝	29½	29¾
December	29⅛	28⅝	29	29⅛	29	29⅛

Rye—On the 10th inst. prices closed 1⅛ to 1¼c. net higher. The exceptional strength displayed in rye futures was due almost entirely to the Government estimate of a 35,000,000 bushel crop. This is barely equal to average annual domestic requirements and 20,000,000 smaller than harvested last year. On the 12th inst. prices closed ¾ to 1c. net lower. Bearish crop and weather reports together with sharp slump in wheat values towards the close had a depressing effect on rye futures. On the 13th inst. prices closed ⅛ to 1⅜c. net higher. With the increasingly bullish outlook as concerns the new crop of rye and a fairly good spot demand for the grain, prices ruled higher during most of the session. On the 14th inst. prices closed unchanged to ⅛c. up. Trading was relatively light, with the undertone steady.

On the 15th inst. prices closed ⅞ to 1⅝c. net lower. The weakness in rye futures, especially in the distant deliveries, was due largely to bearish crop and weather reports. The downward trend of wheat and corn also had a depressing influence on rye values. Today prices closed ¼c. down to ⅛c. up. Trading was light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51¾	50⅞	52	52⅛	51¼	50⅞
September	53⅜	52½	53¾	53¾	52⅝	52⅜
December	55¼	54¼	55½	55⅝	54	54⅛

Season's High and	When Made	Season's Low and	When Made
July 54⅞	June 8, 1939	July 41⅝	Mar. 16, 1939
September 56½	May 31, 1939	September 42⅞	Apr. 5, 1939
December 58	May 31, 1939	December 53¼	June 8, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46½	45⅝	47	----	----	----
October	47⅛	46½	47¾	47¾	47⅜	46⅞
December	----	----	48¼	48¼	47¾	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38⅝	37⅝	38	38⅝	38⅜	38¼
October	37¾	37	37⅝	38⅛	38	37⅞
December	38	----	37⅝	38⅛	37¾	37⅞

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.25@5.45	Rye flour patents	4.05@4.25
Spring patents	4.90@5.10	Seminola, bbl., Nos. 1-3	5.75@5.90
Clears, first spring	4.45@4.75	Oats good	2.65
Hard winter straights	4.70@4.90	Corn flour	1.75
Hard winter patents	4.85@5.05	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos. 1,2-0,3-0,2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	90¾	No. 2 white	47⅝
Manitoba No. 1, f.o.b. N. Y.	71⅞	Rye, United States c.i.f.	70
		Barley, New York—	
Corn, New York—		40 lbs. feeding	56⅞
No. 2 yellow, all rail	65⅝	Chicago, cash	50-57

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	218,000	175,000	2,223,000	515,000	16,000	182,000
Minneapolis	------	2,323,000	368,000	246,000	275,000	463,000
Duluth	------	1,539,000	421,000	147,000	94,000	29,000
Milwaukee	18,000	------	272,000	2,000	13,000	188,000
Toledo	------	182,000	87,000	633,000	4,000	------
Indianapolis	------	80,000	298,000	100,000	------	11,000
St. Louis	122,000	214,000	172,000	26,000	------	16,000
Peoria	35,000	26,000	347,000	30,000	34,000	56,000
Kansas City	13,000	878,000	127,000	22,000	------	------
Omaha	------	307,000	185,000	48,000	------	------
St. Joseph	------	43,000	24,000	36,000	------	------
Wichita	------	472,000	------	------	------	------
Sioux City	------	32,000	78,000	7,000	3,000	5,000
Buffalo	------	1,178,000	1,822,000	204,000	------	9,000
Tot. wk. '39	406,000	7,449,000	6,424,000	2,016,000	439,000	971,000
Same wk '38	364,000	2,607,000	6,949,000	1,184,000	176,000	915,000
Same wk '37	320,000	2,664,000	3,191,000	833,000	248,000	819,000
Since Aug. 1						
1938	20,045,000	313,141,000	248,451,000	97,203,000	24,441,000	90,417,000
1937	17,168,000	271,159,000	283,230,000	103,661,000	25,049,000	92,416,000
1936	18,220,000	199,546,000	146,051,000	74,207,000	17,156,000	79,041,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 10, 1939 follow:

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Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
New York	141,000	22,000	224,000	11,000	------	26,000
Philadelphia	36,000	8,000	1,000	4,000	------	------
Baltimore	9,000	3,000	31,000	14,000	2,000	------
New Orl'ns*	24,000	30,000	63,000	22,000	------	------
Galveston	------	201,000	------	------	------	------
Montreal	43,000	740,000	17,000	64,000	------	113,000
Sorel	------	987,000	------	------	------	------
Boston	19,000	------	------	3,000	------	------
Victoria	------	56,000	------	------	------	------
Three Riv's	------	430,000	------	------	------	------
Ft. Williams	------	51,000	------	------	------	------
Tot. wk. '39	272,000	2,528,000	336,000	118,000	2,000	139,000
Since Jan. 1 1939	6,785,000	36,585,000	10,491,000	1,776,000	415,000	1,956,000
Week 1938	237,000	2,002,000	5,799,000	206,000	111,000	609,000
Since Jan. 1 1938	6,266,000	40,976,000	43,644,000	2,011,000	1,674,000	6,952,000

* 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 ending Saturday, June 10, 1939, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	41,000	------	38,840	------	------	------
Albany	110,000	------	------	------	------	------
Houston	599,000	------	------	------	------	------
New Orleans	13,000	------	10,000	1,000	------	------
Sorel	987,000	------	------	------	------	------
Montreal	740,000	17,000	43,000	64,000	------	113,000
Victoria	56,000	------	------	------	------	------
Ft. William	51,000	------	------	------	------	------
Three Rivers	430,000	------	------	------	------	------
Total week 1939	3,027,000	17,000	91,840	65,000	------	113,000
Same week 1938	3,674,000	6,838,000	90,554	129,000	116,000	608,000

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 June 10 1939	*Since July 1 1938*	*Week June 10 1939*	*Since July 1 1938*	*Week June 10 1939*	*Since July 1 1938*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	40,615	2,177,660	1,733,000	74,490,000	17,000	40,930,000
Continent	8,715	726,294	1,273,000	55,955,000	------	26,783,000
So. & Cent. Amer.	14,500	669,750	14,000	503,000	------	5,000
West Indies	18,250	1,367,750	7,000	70,000	------	------
Brit. No. Am. Col.	----	66,000	------	------	------	3,000
Other countries	9,760	326,964	------	1,377,000	------	703,000
Total 1939	91,840	5,334,418	3,027,000	132,395,000	17,000	68,424,000
Total 1938	90,554	5,035,890	3,674,000	125,374,000	6,838,000	83,110,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 10, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	27,000	159,000	39,000	------	25,000
Philadelphia	99,000	9,000	17,000	1,000	5,000
Baltimore	84,000	9,000	20,000	25,000	------
New Orleans	103,000	148,000	25,000	1,000	------
Galveston	853,000	25,000	------	------	------
Fort Worth	2,345,000	110,000	69,000	25,000	5,000
Wichita	889,000	2,000	------	------	------
Hutchinson	2,150,000	------	------	------	------
St. Joseph	423,000	435,000	120,000	------	2,000
Kansas City	14,804,000	1,527,000	65,000	374,000	39,000
Omaha	2,256,000	5,312,000	135,000	46,000	107,000
Sioux City	584,000	746,000	91,000	1,000	10,000
St. Louis	463,000	809,000	84,000	2,000	162,000
Indianapolis	227,000	1,325,000	207,000	------	------
Peoria	------	212,000	------	------	16,000
Chicago	4,050,000	9,950,000	1,271,000	905,000	248,000
" float	471,000	------	------	------	------
On Lakes	122,000	99,000	71,000	------	60,000
Milwaukee	995,000	1,880,000	177,000	44,000	381,000
Minneapolis	10,825,000	3,314,000	1,398,000	2,509,000	2,209,000
Duluth	13,476,000	2,036,000	552,000	2,130,000	228,000
Detroit	165,000	2,000	5,000	2,000	150,000
Buffalo	3,670,000	4,170,000	1,213,000	835,000	368,000
" afloat	668,000	490,000	------	------	------
On Canal	18,000	430,000	132,000	------	------
Total June 10, 1939	59,767,000	33,209,000	5,691,000	6,900,000	4,015,000

Note—Bonded grain not included above: *Oats*—Buffalo, 96,000 bushels; total, 96,000 bushels, against 105,000 bushels in 1938. *Barley*—Chicago, 61,000 bushels; Duluth, 66,000; total, 127,000 bushels, against 566,000 bushels in 1938. *Wheat*—New York, 63,000 bushels; Buffalo, 299,000; Albany, 2,009,000; Erie, 403,000 on Canal, 925,000; total, 3,699,000 bushels, against 2,477,000 bushels in 1938.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Lake, bay, river & seab'd	23,514,000	------	1,435,000	70,000	976,000
Ft. William & Pt. Arthur	36,280,000	------	597,000	978,000	1,058,000
Other Can. & other elev.	43,927,000	------	5,966,000	1,460,000	4,110,000
Total June 10, 1939	103,721,000	------	7,998,000	2,508,000	6,144,000
Summary—					
American	59,767,000	33,209,000	5,691,000	6,900,000	4,015,000
Canadian	103,721,000	------	7,998,000	2,508,000	6,144,000
Total June 10, 1939	163,488,000	33,209,000	13,689,000	9,408,000	10,159,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 9, and since July 1, 1938 and July 1, 1937, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week June 9, 1939	*Since July 1, 1938*	*Since July 1, 1937*	*Week June 9, 1939*	*Since July 1, 1938*	*Since July 1, 1937*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	4,914,000	233,392,000	178,488,000	33,000	70,937,000	82,765,000
Black Sea	1,136,000	88,231,000	78,100,000	660,000	17,983,000	10,310,000
Argentina	4,861,000	98,736,000	62,815,000	2,918,000	130,967,000	187,436,000
Australia	4,079,000	100,879,000	119,284,000	------	------	------
India	------	7,344,000	14,176,000	------	------	------
Other countries	752,000	33,912,000	24,194,000	420,000	42,456,000	77,511,000
Total	15,742,000	562,494,000	477,057,000	4,031,000	262,343,000	358,022,000

Corn Loans of CCC Through June 8 Aggregated $129,630,482 on 227,670,032 Bushels—On June 9 the Commodity Credit Corporation announced that, through June 8, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $129,630,482.02 on 227,670,032 bushels. The loans by States in which the corn is stored are as follows:

State—	*Amount*	*Bushels*	*State—*	*Amount*	*Bushels*
Colorado	$24,653.97	47,862	Minnesota	$9,281,949.62	16,299,205
Illinois	33,928,358.16	59,530,992	Missouri	3,365,598.84	5,909,608
Indiana	3,130,799.48	5,494,182	Nebraska	10,677,710.20	18,832,010
Iowa	63,250,752.82	110,975,939	Ohio	834,744.85	1,464,988
Kansas	2,493,596.69	4,400,869	South Dakota	2,452,216.80	4,374,379
Kentucky	129,482.11	232,423	Wisconsin	60,618.48	107,575

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on June 9 issued its crop report as of June 1, 1939. The estimated production of winter wheat is now placed at 523,431,000 bushels, which compares with the Department's estimate of 543,928,000 bushels a month ago and with a harvest of 686,637,000 bushels last year. Editorial comment on the report appeared in our issue of last week, on page 3423. We give below the report:

A material and widespread decline in crop prospects occurred during May as a result of abnormally hot and dry weather over a large part of the country. The drought conditions, which affected practically all States at some time during the month and which for a while appeared very threatening in many of the Central States, were substantially relieved late in May and large areas were helped by further good rains in early June. These rains, even though they have not restored normal moisture conditions in much of the dry area, aided germination and markedly improved prospects forn corn, sorghums and other late crops. Grass hay crops, pastures, ranges, oats and barley were also helped, but they had already been hurt so much that full recovery is not to be expected.

As measured by the damage that occurred prior to June 1, the spring drought this year does not compare in severity with the disastrous early drought of 1934, but it appears to have been fully as extensive and severe as the early droughts of any other years. The reports received on the condition of individual field crops on June 1 showed averages for hay crops, farm pastures, barley, and oats, slightly lower than in any past seasons except 1934, and the June condition of Western ranges was reported lower than in past seasons, except 1934 and 1937. The forecast for winter wheat is 523,431,000 bushels or 20,000,000 bushels below prospects a month ago and 7% below average. Spring wheat shows a low condition and prospects for a rather heavy loss of acreage. In the four principal producing States prospects for rye are now 40% lower than they were a month ago and the average yield per acre in the country as a whole is expected to be one of the lowest ever harvested. Considering all crops, reports on prospects on June 1 were quite generally lower than the rather favorable reports received a year ago, and for the country as a whole they averaged about 7% lower. The chief areas reporting crops better than a year ago were eastern New Mexico and the lower Cotton Belt.

Extensive areas, including some which still lack adequate reserves of soil moisture, report late crops making fair growth at the present time and favorable weather could still result in crop yields in the country as a whole fully equal to those usually secured. On the other hand, with weather no more favorable than in average years, crop yields are likely to be rather low in the Dakotas, Nebraska, Kansas, Oklahoma, and Texas, and only fair in an even larger additional area. The excellent prospects reported from a number of States last year are nowhere in sight at present.

Considering all factors likely to affect production, including the grasshoppers already appearing in large numbers in the Dakotas and other States, the areas which on June 1 were most seriously threatened with extensive failure of crops and pastures centered in west central Kansas, in western South Dakota and around San Antonio in south central Texas.

As a result of the spring drought, there has been a rather extensive change in the hay and pasture situation. Some western ranges have been helped by recent rains, but so large a part of the range area still lacks adequate rainfall that present prospects do not appear favorable. Farm pastures were below average in condition on June 1 except in about a dozen States, most of which are in the central and lower Mississippi Valley and the Southeast. The grasses ordinarily cut for wild hay have suffered severely. Early cuttings of alfalfa have been reduced in the West and timothy and clover still lack adequate rainfall in much of the Northeast. In some sections where a shortage of hay is threatened, the acreages of sorghums, sudan grass or of soybeans for hay may be increased, but in most areas large supplies of hay from last year's crop are still on hand and no shortage of hay is feared. The surplus, however, will be less in evidence than it was last year. At the present it would seem that, counting both production and carry-over, the total supply of hay per unit of livestock wintered will be about 8% above the 10-year average as compared with 20% above average last year. With drought threatening in some areas and less feed in the pastures, a repetition of last year's heavy carry-over does not now seem probable.

The prospective supply of feed grain also appears smaller than it did a month ago. Oats and barley have been damaged beyond full recovery in some important producing areas, particularly west of the Mississippi. The forecast of rye production shows a reduction of 12,000,000 bushel, which will leave less available for feed. Corn shows uneven stands in some sections but production is still dependent primarily on weather in the months ahead.

Up to the first of June, the decline in the condition of pastures had not materially affected milk production in the country as a whole although, in the dry area from Virginia northward to New York and northwestward to Indiana, production per cow was reported slightly lower on June 1 than on that date last year. In most sections, the pastures, even where short for this time of year, provided good feed, and grain was fed freely to supplement the ration where needed. In all groups of States, reports on production showed about normal seasonal increases in production with production per cow quite close to the record high level of June 1 last year. Allowing for the increase in cows, this would indicate that daily milk production was running about 2% heavier.

Egg production on June 1, as indicated by reports from farm flocks, was about 4% above production at the same season last year. The number of young chickens on hand also shows an increase of nearly 3%, but there are signs that the increase in the price of grain, relative to the prices of eggs and chickens, is now tending to check the expansion of flocks.

The supply of fruits for the 1939-40 marketing season probably will be somewhat above average. Record-high crops of cherries and California apricots are in prospect. Estimated production of peaches, pears, and California plums is above average and the June 1 condition points to average or larger-than-average supplies of apples, grapes, California figs, and Northwestern prunes. The supply of California Valencia oranges for the summer and fall of 1939 is considerably smaller than last year but is above average. Production of dried prunes in California is indicated to be below average and is considerably smaller than the crop of 1938. Through the June 1 condition of citrus fruits from the bloom of 1939 is somewhat below average, the rapid increase in the number and bearing capacity of trees in recent years should keep the production for the marketing season, beginning in the fall of 1939, well above the 10-year (1928-37) average.

Truck crops in the eastern and central States were affected adversely by dry weather which prevailed during the last half of May, but in the southeastern States of South Carolina, Georgia and Florida, rainfall was plentiful during late May and truck crops were in good condition in those States. There were heavy rains in the Gulf States, Arkansas and western Tennessee which caused some damage to truck crops. The production of the commercial truck crops which are important in the markets during June show marked changes from production last year. The production of commercial early potatoes in the second early and intermediate States (which ship earlier than New Jersey and Nebraska) is expected to be 17% below the 1938 production. States shipping at this season show indicated reductions of 12 to 23% in the production of snap beans, carrots and beets, smaller reduc

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tions of 6 to 9% in tomatoes, cabbage, and cucumbers, and minor change, in cantaloups and watermellons. On the other hand, production of peass onions and strawberries available for shipment during June show increases of 14 to 31% over the production of a year ago.

Wheat—A 1939 winter wheat crop of 523,431,000 bushels is indicated by June 1 conditions. The June 1 report is about 20,000,000 bushels less than indicated on May 1, and compares with 686,637,000 bushels harvested in 1938 and the previous 10-year (1928-37) average of 560,160,000 bushels.

Growing conditions during the first three weeks in May were unfavorable for winter wheat over most of the area west of the Mississippi River. In the Great Plains area, the continuation of hot, dry weather which had marked the close of April, brought further deterioration in winter wheat prospects. Rather general rains the last week of May halted, at least temporarily, the deterioration over a large part of this area, and in some sections prospects improved. On June 1, there was little change from a month earlier in the Southern Plains area where harvesting is underway, but a rather general decline has taken place in central Kanass, Nebraska, South Dakota and adjoining areas. Some additional abandonment since May 1 has occurred in this area.

Most of the Plains area has received good rains since June 1, but temperatures continue above normal. There have been few reports of rust damage as yet and the crop is well enough advanced toward maturity to prevent this disease from being much of a factor in reducing yields from Kansas south. In the Pacific Coast States, early May was dry, but in California this was offset by cool weather and the indicated June 1 production was the same as a month earlier. Winter wheat prospects also showed no change in Washington where late rains improved many areas, but Oregon shows a sharp decline.

East of the Mississippi, yield prospects show little change from a month ago, with increases in Illinois, and in the limited producing area of the Southeast, more than offsetting declines in Michigan, New York, Maryland, Delaware and West Virginia.

Prospects on June 1 indicate a probable yield of 13.4 bushels per harvested acre compared with 13.8 bushels in 1938 and the average of 14.5 bushels. Prospective yields are above average in the Northern States east of the Mississippi and in the South; but mostly below average elsewhere, including most States in the Ohio and Potomac Valleys.

The condition of all spring wheat on June 1 averaged 71% of normal compared with 87% a year ago and the June 1 10-year (1928-37) average of 75%. The condition is below average over the entire spring wheat area with the exception of Montana, and a few minor spring wheat States. Although the crop was seeded relatively early in most areas, the hot, dry weather in early May in the more important areas retarded growth and resulted in short, uneven stands. In the Northern Plains area, sub-soil moisture is short and in this area, as well as in the Pacific Northwest, the crop will need timely rains from now to harvest. High temperatures have caused damage in some Northern Plains areas and grasshoppers are threatening. Considerable abandonment of acreage is probable in this area.

Based on the prospective plantings reported in March, the present condition indicates a probable production of all spring wheat of from 145,000,000 to 170,000,000 bushels. Production last year was 244,164,000 bushels and the 10-year average was 192,792,000 bushels.

WINTER WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
New York	20.0	25.0	21.0	5,049	7,425	5,460
New Jersey	21.8	22.0	22.0	1,202	1,342	1,210
Pennsylvania	18.8	21.0	20.5	18,286	21,861	18,573
Ohio	19.3	19.5	19.0	36,370	46,332	35,682
Indiana	16.9	16.0	16.5	28,266	30,096	25,624
Illinois	17.1	18.5	18.0	33,007	41,995	34,416
Michigan	19.9	21.5	21.0	15,817	19,264	14,889
Wisconsin	17.6	16.5	18.0	578	1,106	954
Minnesota	18.7	13.5	18.0	3,190	3,483	2,934
Iowa	18.3	16.5	17.5	6,903	9,224	6,685
Missouri	13.7	13.0	13.5	24,265	31,512	22,342
South Dakota	11.5	11.5	9.0	1,341	1,576	765
Nebraska	14.6	12.0	11.5	44,023	52,834	36,501
Kansas	12.5	10.5	10.0	137,853	152,114	105,530
Delaware	17.4	20.0	18.5	1,590	1,660	1,314
Maryland	18.8	20.0	19.0	8,419	9,420	7,334
Virginia	14.3	14.0	14.0	8,764	8,526	7,672
West Virginia	14.7	15.0	14.5	1,983	2,340	2,030
North Carolina	10.6	11.5	11.5	4,496	5,440	4,888
South Carolina	9.8	11.0	11.0	1,054	1,771	2,013
Georgia	8.8	10.0	9.0	1,011	1,700	1,476
Kentucky	13.6	15.0	13.0	4,623	8,280	5,486
Tennessee	10.9	11.0	11.0	3,989	5,401	4,070
Alabama	10.0	13.0	12.0	50	65	48
Arkansas	9.2	8.5	9.0	490	595	369
Oklahoma	11.7	11.0	11.0	47,054	58,322	44,242
Texas	10.2	9.0	10.5	32,038	35,046	30,860
Montana	12.8	23.5	16.5	8,551	24,581	18,364
Idaho	19.7	25.0	20.5	12,533	17,500	12,034
Wyoming	11.0	13.0	12.0	1,259	2,353	2,424
Colorado	11.4	14.5	12.0	9,034	14,587	13,788
New Mexico	9.4	10.0	13.0	2,538	2,380	3,172
Arizona	22.2	22.0	22.0	776	1,110	990
Utah	16.4	21.0	13.0	2,983	4,389	2,613
Nevada	25.5	27.0	23.0	70	108	69
Washington	23.5	27.0	23.0	24,550	32,319	26,128
Oregon	19.6	21.5	18.0	13,442	15,867	11,106
California	18.5	17.0	16.0	12,712	12,733	9,376
United States	14.5	13.8	13.4	560,160	686,637	523,431

Oats—The oats crop deteriorated markedly during May, largely because of drought and high temperatures. The indicated production as of June 1 is about one-fifth below the 10-year (1928-37) average. The June 1 condition was 72%, compared with 87% on June 1, 1938 and the 10-year average of 77%.

The prospects for oats are very poor especially in the central Corn Belt States. Only five of the North Central States (Wisconsin, Illinois, Missouri, Michigan and Minnesota) had fairly good June 1 prospects for oats. In some States the June 1 prospects are the lowest in years. Late seeding, injury from frost, thin stands and spotted conditions are reported. The crop is generally above average in Eastern and Southeastern States, but below average in most of the Western States.

On the basis of the prospective acreage reported in March, the indicated production of oats as of June 1 is from 800,000,000 to 860,000,000 bushels. In 1938, production was 1,053,839,000 bushels, and the 10-year average is 1,049,300,000 bushels.

Barley—The condition of barley on June 1, 1939 averaged 72% of normal compared with 87% on the same date last year and the 10-year (1928-37) average June 1 condition of 78%. The June 1 condition this year was the lowest since that of 1934 which was reported at 45%. The June 1, 1938 condition was the highest since 1923.

In the principal barley States, June 1 conditions, which ranged from 5 to 15 points below average, are in marked contrast with the situation on June 1 last year when conditions in each of these States were considerably above average. Rains during the latter part of May temporarily checked deterioration of the crop were lack of moisture was becoming intense. Some grasshopper damage has occured in North Dakota and this insect threatens the barley crop over much of the Northern Great Plains area. Fall seeded barley is in head at the northern limits in which it is grown and harvesting has stated in the Southwest.

Based upon the prospective acreage as reported in March, the June 1 condition indicates a production somewhere between 205,000,000 bushels and 230,000,000 bushels, compared with the 1938 crop of 252,139,000 bushels and the 10-year (1928-37) average production of 233,021,000 bushels.

Stocks of old barley on farms, June 1, 1939 are estimated at 52,098,000 bushels or 20.7% of the 1938 crop compared with 31,565,000 bushels last year and 21,308,000 bushels on June 1, 1937.

Rye—The total production of rye was estimated on June 1 at 34,628,000 bushels, compared with 55,039,000 bushels harvested in 1938, and 36,330,000 bushels, the average production for the 10-year period (1928-37). The sharp deline from the May 1 forecast of 46,704,000 bushels was due principally to the heavy reduction in the important producing States of Minnesota, North and South Dakota and Nebraska, where June 1 conditions indicate a rye crop 40% less than was expected a month ago. In this area, abnormally hot, dry weather during late April and the first three weeks of May has resulted in a reduction in the acreage for harvest and reduced yield prospects on the acreage remaining for harvest. Yield prospects also declined slightly in the States surrounding this area.

Farm stocks of old rye on June 1, 1939, amounted to 15,682,000 bushels, as compared with 8,814,000 bushels in 1938, 4,480,000 bushels in 1937, and 15,920,000 bushels in 1936.

RYE

State	Yield per Acre Bushels			Production (Thousand Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
New York	15.4	17.0	15.5	342	323	294
New Jersey	17.4	17.0	17.0	429	374	442
Pennsylvania	13.7	14.5	14.5	1,544	884	1,058
Ohio	13.5	13.5	14.0	895	351	1,190
Indiana	11.6	11.5	12.0	1,370	1,265	1,884
Illinois	11.9	13.5	13.0	971	1,269	1,430
Michigan	11.7	13.5	13.0	1,886	1,552	1,521
Wisconsin	10.8	13.0	11.0	2,515	4,290	3,124
Minnesota	14.8	18.0	12.0	6,138	9,846	6,168
Iowa	14.6	15.5	14.0	1,124	1,566	1,218
Missouri	9.0	10.0	10.0	258	340	440
North Dakota	9.0	13.5	5.0	8,076	12,974	4,690
South Dakota	10.2	16.0	4.5	3,714	10,176	2,754
Nebraska	9.2	11.5	7.5	2,770	4,796	3,338
Kansas	10.7	10.5	9.5	363	682	560
Delaware	12.5	14.0	13.0	79	98	117
Maryland	13.0	12.5	13.0	249	175	260
Virginia	11.5	11.5	11.5	603	437	529
West Virginia	11.5	12.5	12.0	135	88	84
North Carolina	7.6	7.0	7.5	484	406	480
South Carolina	8.3	9.0	9.0	75	81	90
Georgia	6.0	6.0	6.5	103	114	110
Kentucky	10.8	12.5	11.5	204	225	196
Tennessee	6.8	7.0	7.0	180	273	280
Oklahoma	7.9	8.5	7.5	141	340	480
Texas	10.6	10.5	10.0	30	42	60
Montana	8.7	16.0	11.0	415	592	484
Idaho	11.0	12.0	9.5	57	96	76
Wyoming	6.7	6.5	6.0	176	195	198
Colorado	7.4	8.5	7.5	330	348	495
Utah	7.5	9.0	6.5	18	36	26
Washington	8.4	8.5	8.0	170	110	72
Oregon	12.9	12.5	10.5	397	625	420
California	*12.4	14.0	12.0	*100	70	60
United States	11.1	13.8	8.5	36,330	55,039	34,628

* Short time average.

State	Spring Wheat (All) Condition June 1			Oats Condition June 1			Barley Condition June 1		
	Avge. 1928-37	1938	1939	Avge. 1928-37	1938	1939	Avge 1928-37	1938	1939
	%	%	%	%	%	%	%	%	%
Maine	90	100	100	92	95	97	90	100	100
N. H	--	--	--	89	93	85	--	--	--
Vermont	--	--	--	88	92	89	87	96	86
Mass	--	--	--	88	93	92	--	--	--
Rhode Island	--	--	--	87	89	100	--	--	--
Conn	--	--	--	90	95	81	--	--	--
New York	80	84	77	79	88	80	79	87	79
New Jersey	--	--	--	84	88	79	87	80	82
Pennsylvania	81	82	78	81	87	78	83	88	86
Ohio	76	79	68	72	79	61	74	79	70
Indiana	76	88	67	72	73	56	74	80	70
Illinois	77	87	84	75	85	74	78	91	82
Michigan	82	84	80	78	86	80	80	86	83
Wisconsin	86	91	83	86	90	82	86	90	85
Minnesota	82	87	76	83	88	78	82	87	77
Iowa	81	87	75	83	93	73	84	94	76
Missouri	71	80	71	70	88	78	71	79	84
N. Dakota	71	84	66	72	86	64	72	84	63
S. Dakota	73	89	59	75	91	67	75	91	65
Nebraska	77	89	67	77	94	60	79	94	64
Kansas	66	90	45	70	87	52	63	81	48
Delaware	--	--	--	83	90	81	--	--	--
Maryland	--	--	--	78	85	76	82	90	87
Virginia	--	--	--	77	84	72	80	86	87
W. Virginia	--	--	--	75	86	63	*79	88	85
N. Carolina	--	--	--	74	85	83	79	87	85
S. Carolina	--	--	--	72	81	82	--	--	--
Georgia	--	--	--	73	82	80	--	--	--
Florida	--	--	--	68	74	74	--	--	--
Kentucky	--	--	--	72	80	70	76	88	80
Tennessee	--	--	--	71	82	74	76	83	83
Alabama	--	--	--	71	84	82	--	--	--
Mississippi	--	--	--	72	78	81	--	--	--
Arkansas	--	--	--	70	73	76	--	--	--
Loulasana	--	--	--	70	76	80	--	--	--
Oklahoma	--	--	--	68	80	56	59	79	57
Texas	--	--	--	64	74	59	58	69	56
Montana	72	92	78	74	92	80	75	92	81
Idaho	87	93	81	88	94	85	88	95	83
Wyoming	80	92	72	83	94	73	84	94	79
Colorado	80	90	73	84	90	78	81	91	71
N. Mexico	80	87	74	75	66	75	71	69	73
Arizona	--	--	--	88	80	80	88	87	83
Utah	85	91	82	86	91	88	87	91	82
Nevada	88	91	79	89	89	79	92	91	76
Washington	78	82	75	85	87	78	82	86	78
Oregon	82	87	67	85	86	77	85	86	77
California	--	--	--	76	81	68	76	75	71
Un. States	75	87	71	77	87	72	78	87	72

* Short time average.

Weather Report for the Week Ended June 14—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 14, follows:

The week was characterized by above-normal warmth, except in the Northwest and extreme Northeast, and by widespread, generous rainfall in most central and eastern sections of the country. Data show that the weekly mean temperatures were from 3 deg. to 7 deg. above normal in the Atlantic area, except the extreme north, and from Texas and Oklahoma westward to the Pacific Ocean. In the northern Great Plains and northern Rocky Mountain region the weather was decidedly cool, with temperatures subnormal as many as 6 deg. to 7 deg. in some places.

Maximum temperatures for the week were high in the middle and south Atlantic areas, the southern Great Plains, and the far Southwest; otherwise, they were moderate to abnormally low. In western Texas and southern New Mexico maximum of 100 deg. to 104 deg. were reported, while in parts of the northern Great Plains they were even below 70 deg.

Precipitation was heavy in most sections from the Mississippi Valley eastward, except in the Atlantic area from the Virginias northward. In the trans-Mississippi States the weekly totals were substantial to heavy nearly everywhere from Oklahoma and northern Arkansas northward to the Canadian border, including practically all of Montana. The Southwest was mostly dry, especially Texas, New Mexico, and Arizona, while the week was practically rainless from the central Rocky Mountain area westward.

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A continuation of showers, mostly generous in amount, brought further improvement in the general situation to large midwestern and northwestern portions of the country. While a few local areas are still needing rain, there is now sufficient soil moisture for present crop needs rather generally in the Ohio and Mississippi valleys, the Great Plains from Nebraska northward, the eastern half of Kansas, and most of Oklahoma. The soil continues too wet in considerable areas of the South, especially in the extreme lower Mississippi Valley and the interior of the east Gulf States. There was considerable wind damage in the western Ohio Valley, the Lake region, and Minnesota.

While the drought has been relieved in most interior States, rainfall was still scanty in a large southwestern area where more moisture is badly needed. This includes principally western and northwestern Texas, western Kansas, southern and eastern Wyoming, the dry-farming sections of Colorado, and more generally in New Mexico and Arizona. Also, decidedly droughty conditions continue in the Atlantic area from the Virginias northward, although in northern New England and considerable portions of New York there were helpful showers during the week. Good, generous, general rainfall is needed generally in the Middle Atlantic and North Atlantic States.

Farm work advanced satisfactorily, except in a few wetter areas, principally in the South. Crops made generally good progress nearly everywhere east of the central Great Plains, except in the Northeast. However, it was too cool for good growth of warm-weather crops in a considerable northwestern area.

Small Grains—In the southwestern winter wheat belt there was some interruption to harvest by rain the latter part of the week, but this work is getting under way in most southern portions of the belt. Cutting has begun as far north as extreme southern Illinois, and to south-central Kansas. Harvest progressed favorably in Texas and Oklahoma, except for some delay by rain the latter part of the week.

In general, winter wheat continued to make satisfactory progress in the central and eastern portions of the belt, although there is considerable complaint of lodging by wind in the western Ohio and upper Mississippi valleys. In Kansas little change is reported in the general condition, except for further deterioration in the southwest. North of Kansas winter wheat shows improvement, with heads reported filling well in Nebraska. Moderate showers in the Pacific Northwest and further good rains in Montana were favorable.

Spring wheat, oats, and barley, since the relief of droughty conditions, show improvement. In South Dakota late spring grains have revived enough to indicate a fair crop, but much of the early is heading short and thin, while in parts of western Minneseta the rains came too late to be of material benefit.

Corn—In a considerable northwestern area temperatures were too low for rapid growth of corn, but in the principal producing areas progress was good to excellent. There is now ample soil moisture throughout practically the entire main corn belt. However, advancement is very uneven in some Western sections, especially in Iowa, where corn ranges from waist high to just germinated by recent rainfall. There is some complaint of weedy fields from lack of cultivation in parts of Kansas and locally elsewhere.

Cotton—In the cotton belt temperatures for the week were moderately high and rainfall was frequent in considerable areas. In general, cotton made good progress in the western and more eastern portions of the belt, but much of the central area continues too wet.

In Texas rain is needed for germination of late-planted cotton in the northwest, but elsewhere progress of the crop was mostly good to excellent with fields well cultivated; the first bale is reported from Rio Grande City. In Oklahoma progress was generally good.

In much of the central belt continued rains and wet soil have retarded chopping and cultivation, with much complaint of weedy fields; dry weather and sunshine are needed generally throughout this area. In the Atlantic States weekly progress was fair to good, though chopping was retarded in some localities because of rain.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Warm; light rains. Truck, especially potatoes, green peas, and snap beans, seriously injured and farm gardens, hay, crops, and pastures greatly retarded. Small grains favored; harvesting wheat, barley, and rye. Early planted corn doing well. Tobacco late, but generally fair to good. Peanuts and cotton about all planted; making little growth. Apples fair to good.

North Carolina—Raleigh: Beneficial sunshine; favorable warmth; rains adequate, except more needed locally in northeast and Piedmont. Soil moisture mostly ample. Condition and progress of corn excellent. Rains greatly helped tobacco. Progress and condition of cotton good; chopping only fair advance account too much rain locally. Truck and fruit favorable progress.

South Carolina—Columbia: Very warm days. Favorable for holding weevil in check; cotton good progress and condition with first bloom reported in south on 9th. Corn, truck, and minor crops somewhat retarded by hot, dry weather until refreshed last 2 days by favorable warmth and locally adequate rains. Oat and wheat threshing active.

Georgia—Atlanta: Generally favorable warmth; some hot days. Adequate rain most places, others too much. Cotton chopping fair to good advance in north; weather favorable for holding weevil in check; squares abundant and some bloom in south. Corn, sweet potatoes, peanuts, truck, and minor crops good growth. Some corn tasseling in south. Early freestone peaches ripening; good quality. Curing tobacco begun.

Florida—Jacksonville: Favorable warmth; too much rain; soil moisture ample to excessive. Progress and condition of cotton fair; chopping fair advance; blooming. Corn good and maturing. Sweet potatoes good growth. Wet weather unfavorable for tobacco, but some gathering and curing. Truck season about over. Citrus groves good; considerable late bloom.

Alabama—Montgomery: Too much rain and soil too wet for cultivation, except in middle, east, and central. Cotton chopping slow advance in north; cultivation generally same, except fair to good in areas named above; progress and condition poor to good. Corn, vegetables, and sweet potatoes grassy in most sections. Pastures and hay crops good; cattle thriving.

Mississippi—Vicksburg: Vegetation excellent growth. Fair weather needed for cultivation. Too much rain in extreme northeast border, coast, and locally elsewhere. Progress of cotton cultivation on uplands rather poor to fair, but lowland cultivation generally poor. Progress of corn poor on lowland, but on uplands poor to fair. Progress of pastures excellent. Progress of gardens and truck fair. Much oats and hay damaged. Sunshine needed.

Louisiana—New Orleans: Favorable warmth, but soil too wet to cultivate, except in northwest and extreme west; fields weedy and growing crops need cultivation in most of east. Progress of cotton generally good in west and chopping well advanced; some bloom in southwest; progress poor in east; indications that considerable acreage will be abandoned in northeast and locally in east. Progress of early corn fair to good, but much late deteriorated in east. Good progress planting sweet potatoes. Early rice generally good, but late only fair. Progress of cane satisfactory, but needs cultivation.

Texas—Houston: Favorable warmth; more rain needed in northwest, extreme west, and locally in southwest, but mostly adequate elsewhere. Progress of winter wheat fair to good, except in Panhandle where dry and much deteriorated; condition poor to only fair in northwest and locally in southwest, but generally good elsewhere; harvest favorable progress. Corn mostly improved; condition good to excellent; tasseling and silking general; early in roasting ear stage well into north. Oat harvest rapid advance; condition poor to fair in west, fair to good elsewhere. Cotton planting good progress in northwest, but more rain needed for proper germination; elsewhere progress and condition mostly good to excellent, but plants rather small locally; blooming generally in extreme south where some bolls opening; fields generally well cultivated; first bale ginned at Rio Grande City on 12th. Truck mostly improved. Progress and condition of rice good. Ranges drying rapidly in northwest, extreme west, and locally in southwest; elsewhere generally good. Cattle fair to good.

Oklahoma—Oklahoma City: Days very warm, except last two; rain adequate for current needs, but more needed in much of southwest and extreme northwest. Progress of winter wheat good; condition very good in north-central and some northwest areas; poor elsehere. Barley hairvest near end; wheat and oat harvests were in full swing; halted by rains on 11-12th. Condition and progress of corn good; some tasseling. Condition and progress of cotton good. Broom corn satisfactory growth. Potato harvest well advanced in east. Pastures short and weedy in parts of southwest. Livestock mostly good.

Arkansas—Little Rock: Progress of cotton very good in south and some central areas due to ample soil moisture; good elsewhere first of week, but fair latter part account too much rain; chopping good advance in central and north; fields very grassy in most of central and north, but clean elsewhere. Progress of corn mostly good, but fields grassy; much small or just coming up in northeast. Weather favored minor crops, but unfavorable in central and north for harvesitng wheat and oats, curing hay, and digging potatoes.

Tennessee—Nashville: Condition of cotton rather poor in west, fair in central and east; chopping slow, account too much rain. Condition of corn generally good; too much rain in west; some fields very grassy; much yet to plant in west; more rain needed in east. Progress of winter wheat good; condition very good; cutting begun. Potatoes, truck and hay good to excellent, but much hay hurt by rain.

THE DRY GOODS TRADE

New York, Friday Night, June 16, 1939

With weather conditions continuing favorable during the larger part of the week, retail trade again made a satisfactory showing. As heretofore, interest centered in summer apparel lines, notably those of the sports and travel variety. In the metropolitan district activities were again enlivened by growing purchases on the part of World's Fair visitors. Department store sales, the country over, for the week ended June 3, according to the Federal Reserve Board, rose 9% above the corresponding period a year ago. New York and Brooklyn stores registered a gain of 6.9%, while in Newark establishments an increase of 13.3% was recorded. For the entire month of May the usual compilation of the Federal Reserve Board established a gain in sales of department stores amounting to 13%, with the Philadelphia district showing the largest increase of 24%, while in the San Francisco area a gain of only 5% was registered.

Trading in the wholesale dry goods markets broadened materially, and numerous price advances were announced for important staple items, such as flannels, coverts, chambrays, percales, pillow cases, brown sheetings, and muslin sheets. A steady call existed for denims, domestics, and colored yarn fabrics, all of which experienced a stiffening in prices. While the bulk of the buying emanated from retail merchants, and referred to urgent replenishment orders on typical summer merchandise, wholesalers, too, displayed more willingness to increase their forward commitments. Business in silk goods turned active, with growing interest being shown in fall prints. Prices, however, showed few changes. Trading in rayon yarns continued active. Buying by weaving plants held up well, and plant operations showed a smart recovery from the previous holiday lull. The statistical position of the market was viewed hopefully, and another moderate reduction in surplus stocks during the current month was predicted.

Domestic Cotton Goods—Trading in the gray cloths markets continued active during the early part of the period under review, and prices showed further advances. Buying was again stimulated by the growing belief that producers plan to curtail operations over the next three months, to the extent of at least 25%, and that not a few mills intend to suspend operations completely, because of the present unsatisfactory relation between raw cotton values and prices for gray goods. Later in the week, activities slowed down somewhat, partly as an aftermath of the previous heavy volume of purchases, and in part due to some misgivings over the absence of a definite announcement concerning the curtailment program. Recurrent weakness in the security markets, and a mild reaction in the price of raw cotton, also served to put a damper on buying operations. At the end of the week, however, trading again revived moderately, due to covering by converters against Government relief purchases of cotton cloths. Business in fine goods broadened materially during the early part of the week, with all types of combed goods moving in large volume, and with an active call existing in dimity stripes, plain and slub broadcloths, voiles, and piques. Later in the period business quieted down, although a fair interest continued in spot offerings. Closing prices in print cloths were as follows: 39-inch 80s, 6⅛c.; 39-inch 72-76s, 5¾c.; 39-inch 68-72s, 5⅛c.; 38½-inch 64-60s, 4½c.; 38½-inch 60-48s, 4⅛c.

Woolen Goods—Trading in men's wear fabrics remained spotty. Little activity prevailed in fall goods owing to the fact that clothing manufacturers have covered the major part of their requirements. However, further substantial orders were placed on lightweight worsteds and gabardines, notwithstanding the fact that the new collections of lightwear materials are not expected to be formally introduced until the beginning of next month. Meanwhile, a shortage appears to be developing in gabardines, with substantial premiums being paid on available spot merchandise. Reports from retail clothing centers made a highly satisfactory showing, with retailers said to have placed substantial advance fall orders with manufacturers. Business in women's wear goods improved perceptibly. Dress goods moved in better volume, and active interest continued to manifest itself in tweeds and plaids.

Foreign Dry Goods—Trading in liens gave indications of a mild revival, in line with the improvement shown in other textile divisions. Advices from foreign primary centers indicated a stiffening of prices, chiefly due to increased costs of the raw material. Business in burlap remained quiet, but prices hardened a trifle, in sympathy with better reports from Calcutta where rumors of an impending curtailment program were again in circulation. Domestically lightweights were quoted at 4.10c., heavies at 5.55c.

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MUNICIPAL BOND SALES IN MAY

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3559 of the "Chronicle" of June 10. The total awards during the month stand at $101,299,823. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in May was 322 and the number of separate issues was 426.

Page	Name	Rate	Maturity	Amount	Price	Basis
3103	Adair, Iowa	4½	1941-1948	1,600	100	4.50
2784	Akron, Ohio (3 issues)	3½	1940-1964	500,000	100.12	3.48
3269	Ahoskie, N. C.	3¼-3½	1942-1956	51,500	100.11	3.43
3263	Alabama Polytechnic Inst., Ala. (6 issues)	3½	1941-1968	637,000	101.01	---
3102	Alamosa Co. S. D. 3, Colo	3¾	1944-1951	r23,500	------	----
3411	Alexandria School City, Ind	2¼	1944-1955	35,000	101.43	2.10
3416	Allen S. D., Okla	----	--------	15,255	------	----
3416	Alliance, Ohio	3¾	1940-1944	16,677	------	----
2779	Ames, Iowa	2	1939-1954	85,000	101.20	1.84
2780	Amherst, Mass	1	1940-1947	8,250	100.07	----
3417	Anahuac Ind. S. D., Tex	1½	1943-1945	60,000	100.001	1.49
2945	Andrews Co., Tex	2¼	1940-1951	110,000	------	----
3267	Arcade, N. Y.	2¼	1939-1953	10,000	100.21	2.21
3414	Arcade, N. Y.	1.70	1940-1948	9,000	100.16	1.67
2781	Atlantic Highlands, N. J.	3¾	1940-1961	44,000	100	3.75
2938	Auburn, Me.	1	1940-1944	39,000	100.45	0.88
2942	Auburn, N. Y. (2 issues)	1.10	1940-1949	285,000	100.20	1.06
2784	Baden, Pa.	3	1942-1949	8,000	100.81	2.86
3110	Barron, Wis.	3	--------	65,250	100	3.00
3104	Battle Creek Twp., Lakeview Con. S. D., Mich	1¾	1940-1944	55,000	100.10	1.72
2941	Beachwood, N. J.	4½	1945-1953	r43,500	100	4.50
3414	Beaver City, Neb.	2½	--------	r12,000	100.29	---
3416	Beckham Co. S. D. 1, Okla.	2	1942-1949	8,500	100	2.00
3105	Belknap Co., N. H.	1¼	1939-1948	r120,000	100.35	1.18
3414	Belleville, N. J. (2 issues)	---	-------	r106,600	------	----
3110	Bennington, Vt.	1¼	1940-1949	r100,000	100.46	1.17
3413	Benton Harbor, Mich	1¼	1940-1942	20,000	------	----
3102	Bethel, Conn.	1½	1940-1945	17,000	100.13	----
2780	Birchwood, Minn.	3	1949	5,000	------	----
3269	Blanchard Twp. S. D., Ohio	3	--------	50,000	------	----
3414	Bloomfield, Neb.	3	--------	36,000	------	----
3264	Boone Twp. School Twp., Ind.	---	1941-1954	4,970	------	----
3264	Boulder Co. S. D. 52, Colo	3¾	1940-1943	r4,000	------	----
3103	Britt Co. S. D., Iowa	2	1940-1951	r50,000	101	----
2939	Brockton, Mass. (2 issues)	1	1940-1949	330,000	100.15	0.96
3105	Bruce Con. S. D., Miss.	---	--------	17,500	------	----
2366	Buffalo, Minn.	3	1944-1958	49,000	100	3.00
2784	Buffalo Twp., Pa.	3	1939-1943	11,000	101.36	2.40
3271	Burkeville S. D., Tex.	2¾	1940-1944	10,000	------	----
3103	Butler Co., Kan.	2¼	--------	20,000	100.20	----
2784	Camargo S. D. 4, Okla.	5	1943-1947	4,800	100	5.00
3105	Canton, Miss.	3½	1939-1944	39,000	100	3.50
2940	Canton Twp., Minn.	2¼	1940-1952	40,000	100.83	2.11
2943	Canton, Ohio	2¼	1940-1944	2,000	100.17	2.20
3269	Carroll Co., Ohio	1½	1939-1942	10,000	100.21	1.38
3105	Carbon Co. S. D. 33, Mont.	4	--------	8,000	------	----
3108	Carey, Ohio (2 issues)	3½	--------	113,000	100.20	----
3417	Carson Co., Tex.	4	1939-1948	82,402	------	----
2786	Castle Rock S. D., Wash.	4	--------	13,000	100	4.00
3412	Cedar Rapids, Iowa	---	1941-1950	30,000	------	----
3266	Chadron, Neb.	3	--------	27,500	------	----
3104	Chicopee, Mass.	1¾	1940-1959	200,000	100.32	1.72
2944	Chateau S. D., Okla.	3-3¼	--------	5,200	------	----
2942	Clarence W. D. No. 1, N. Y.	2¼	1940-1949	10,000	100.10	2.23
3102	Clark Co. Non-High S. D., Ill.	---	--------	108,000	------	----
2782	Clayton, Cape Vincent, &c., S. D. 1, N. Y.	2.10	1940-1968	310,000	100.52	2.06
3104	Clay Co. S. D. 118, Minn.	3½	1940-1951	r11,588	100.99	3.08
2943	Cleveland City S. D., Ohio	2½	1943-1962	2,500,000	101.81	2.34
3264	Clewiston S. D., Fla.	6	1941-1963	33,000	101.25	5.87
3106	Clinton, N. Y.	2¼	1940-1967	28,000	100.32	2.22
3271	Clinton, S. C.	3½	--------	25,000	100.26	----
3109	Clymer, Pa.	4	1940-1947	8,000	100	4.00
3410	Cochise Co. S. D. 18, Ariz.	3½	1940-1959	30,000	101.06	3.31
3267	Cohoes, N. Y.	2.40	1940-1949	67,673	100.10	2.88
3109	Collegeville S. D., Pa.	2	--------	49,000	100.12	----
3101	Contra Costa Co., Calif.	4	1943-1958	55,000	100.54	3.95
3264	Cook Co. Non-High S. D. No. 216, Ill.	3½	1958	d225,000	100	3.50
3108	Columbus, Ohio	1¼	1940-1945	480,000	100.37	1.15
2781	Corinth, Miss.	3¾	1-20 years	r57,600	100	3.75
3416	Coshocton Co., Ohio	¾	1940-1942	35,000	100.04	0.74
3109	Cottage Grove, Ore.	2¼-2¾	1943-1952	r25,000	100.07	2.23
2936	Craighead Co., Ark.	3½	--------	37,500	96.53	----
2785	Cranston R. I.	2½	1942-1971	500,000	101.93	2.35
2940	Crosby, Minn. (2 issues)	---	--------	40,000	------	----
2940	Crow Wing Co., S. D. No. 51, Minn.	---	--------	74,000	------	----
2939	Cumberland, Md.	2¼	1959	130,000	102.11	2.12
2939	Cumberland, Md.	2¼	1959	50,000	100.33	2.23
2944	Cushing, Okla.	---	1-15 years	31,500	------	----
3103	Cushing S. D., Iowa	3½	-------	107,000	100	3.25
3417	Dallas, Texas (2 issues)	1.65	1940-1959	300,000	99.34	1.72
3110	Dallas Co., Texas	1.7-1.8	1941-1954	400,000	100	1.74
2786	Dane Co., Wis.	1	1943	160,000	100.62	0.85
3109	Dauphin Co. Inst. Dist., Pa.	1¼	1940-1949	215,000	101.07	1.05
2784	Dayton, Ohio (2 issues)	1¾	1940-1953	530,000	100.15	1.72
3413	Dearborn, Mich.	1¾	1940-1949	42,000	100.38	1.66
3270	Defiance, Ohio	1½	1940-1944	12,975	100.09	1.47
2940	Dodge Co. S. D. No. 58, Minn.	3	--------	7,500	------	----
3266	Duluth, Minn.	1.80	1941-1955	150,000	100.09	1.79
3103	Earlham Con S. D., Iowa	3	1940-1951	r49,000	------	----
3266	East Grand Rapids, Mich.	1¾	1941-1946	r26,000	100.21	1.70
2778	East Hampton, Conn.	1¾	1-20 years	120,000	100.03	1.74
3265	East Long Meadow, Mass.	1¼	1940-1944	4,500	100.13	----
2937	East St. Louis Park Dist., Ill.	2¾	1956-1957	150,000	100.27	2.73
2940	Echo, Minn.	3	--------	3,500	------	---
2945	Edwards Co., Texas	5	1942-1950	r9,675	------	----
3412	El Dorado, Kan. (4 issues)	1¾-2¼	1940-1959	40,000	------	----
2937	Elkhart Co., Ind.	1½	1941-1945	r21,300	100.38	1.41
2786	Elkhorn, Wis.	1½	1940-1949	r28,500	100.26	1.45
3110	Ellis Co. R. D., Texas	2½-2¾	1940-1962	120,000	100.02	----
3110	Ellis Co., R. D., Texas	4	1940-1954	15,000	102.76	3.60
2942	Elmira, N. Y. (2 issues)	1.10	1940-1949	146,000	100.38	1.03
3106	Erie Co., N. Y. (4 issues)	1.70	1940-1949	4,375,000	100.09	1.68
2940	Ethel Con. S. D., Miss.	5	--------	14,000	100	5.00
3267	Fair Lawn, N. J.	3¼	1940-1955	33,000	100.15	3.22
2943	Fairmont, N. C.	4½-4¾	1942-1953	15,000	100.06	4.65
2940	Farmington Twp. S. D. No. 5, Mich.	4	1940-1944	22,000	------	----
3271	Florence S. D., S. Dak.	---	1941-1958	r20,000	------	----
2779	Fort Dodge, Iowa	2½	1945-1948	r50,000	------	----
2946	Fountain, Wis.	3	1940-1954	30,000	106.65	2.10
3265	Framinghan, Mass.	¾	1940-1944	100,000	100.26	0.66
3412	Franklin, La.	---	1943-1958	35,000	------	3.07
2943	Franklin Co., N. C.	3	1941-1948	10,000	100.15	2.97
2940	Freeborn Co., Minn.	1½	1940-1944	20,000	100.02	1.37
3104	Frostburg, Md. (2 issues)	3¼	1959	d50,000	102.01	----
3417	Giles County, Tenn. (2 issues)	2¼	1940-1959	116,000	100.23	2.22
2940	Goodman S. D., Miss.	3¾	--------	25,000	100.30	----
3414	Gothenberg, Neb.	2¾	1940-1949	d18,000	------	----
3263	Graham County S. D. No. 1, Ariz.	3¼	1945-1950	30,000	100.05	3.24
3418	Grand Saline, Texas	---	1940-1949	10,100	------	----
3410	Grant County, Ark.	---	--------	6,500	100.01	----
2944	Grants Pass, Ore.	2-2½	1941-1951	d45,547	100	----
3267	Greenburgh, N. Y. (5 issues)	1.90	1940-1949	115,000	100.11	1.87
3412	Gretna, La.	4	1940-1964	188,000	------	----
3266	Grosse Ile Township, Mich.	2¾	1941-1945	r35,000	100.44	2.62
3418	Guadalupe County, Texas	3	--------	30,000	100	3.00
2944	Guernsey County, Ohio	1¼	1940-1943	47,550	100.21	----
2941	Hamilton Township S. D., N. J.	2¾	1940-1951	60,000	100.58	2.65
3418	Harmony Con. S. D., Texas	4	1969	d13,000	------	----
3264	Hartford, Conn.	1	1940-1949	r1,100,000	100.01	0.99
3265	Haverhill, Mass. (2 issues)	1¾	1940-1951	235,000	100.59	1.64
2785	Henderson County, Tenn.	2½	--------	50,000	------	----
2946	Henrico Co. San. Dist., Va.	2.30	1941-1963	d220,000	100.47	2.24
2946	Henrico Co. San Dist., Va.	2.60	1940-1960	rd73,000	100.30	2.56
3106	Herkimer Co., N. Y. (2 issues)	1.10	1940-1949	300,000	100.13	1.07
3109	Hood River, Ore.	2	1940-1946	15,000	100	2.00
3413	Houghton, Mich.	4	1943-1948	30,000	105.43	3.10
3106	Huntington S. D. No. 4, N. Y.	1.90	1940-1954	29,000	100.24	1.87
3101	Huntsville, Ala.	4	1941-1966	r113,000	106	3.56
3106	Hurley S. D. No. 4, N. Y.	2.20	1939-1953	38,000	100.43	2.13
3102	Idaho Springs S. D., Colo.	3½	1944-1958	10,000	100	3.50
2938	Independence S. D., Kan.	2	1940-1950	107,000	------	----
3105	Jackson, Miss. (2 issues)	2	1940-1949	111,250	100	2.00
3418	Jackson Co. R. D. No. 10, Texas	4.40	1940-1959	35,000	105.14	----
2786	Jackson, Wyo.	---	--------	20,000	------	----
2784	Jackson Co. S. D. No. 212, Okla.	---	1943-1949	13,000	------	----
3270	Jeannette, Pa.	2	1940-1959	r222,000	100.82	1.91
2781	Jefferson Co. S. D. No. 47, Neb.	---	--------	8,000	------	----
2938	Jefferson Parish, La.	---	--------	r150,000	------	----
2779	Jeffersontown, Ky.	4	1942-1960	d56,000	------	----
2940	Joplin, Mo.	---	--------	73,000	------	----
3265	Kansas (State of)	0.50	1940-1944	150,000	100.01	0.49
3110	Kaukauna, Wis.	1¾	1940-1949	r100,000	100.54	1.65
3103	Kellogg, Iowa	2½	1941-1945	5,000	102	1.97
3412	Kentucky (State of)	1¾	1940-1950	d3,125,000	100.34	1.70
3110	Kenosha, Wis.	2½	1952	r108,000	100.61	2.45
3267	Lackawanna, N. Y. (2 issues)	2.20	1940-1959	424,300	100.06	2.19
2938	Lake Park, Iowa.	---	--------	4,500	------	----
3106	Larchmont, N. Y.	1.80	1940-1944	14,250	100.13	1.76
2781	Lavallette S. D. N. J.	4	1939-1958	r37,000	------	----
3269	Lee County, N. C.	3¼-3½	1940-1959	r36,500	100.03	3.31
2784	Lehigh County, Pa.	0.25	1940-1943	80,000	100	0.25
3410	Lewisville S. D., Ark.	---	--------	16,000	------	----
3417	Linn County S. D. No. 58, Ore.	2	1941-1950	16,000	------	----
3411	Live Oak S. D., Fla.	5½	--------	35,000	95	----
3267	Lockport, N. Y. (5 issues)	1.70	1940-1959	1,602,540	100.68	1.62
2778	Los Angeles County, Calif.	5	1940-1951	6,000	100	5.00
3263	Los Angeles County, Calif.	3¾	1940-1951	6,000	100.55	3.65
2938	Louisiana (State of)	2¾-3½	1943-1961	1,000,000	100.08	3.09
2938	Louisiana (State of)	3½	1942-1947	1,000,000	100.08	3.09
2945	Ludlow, Vt.	2¼	1941-1959	r75,000	101.22	2.12
2939	Lunenburg W. D., Mass.	2½	1942-1969	84,000	101.46	2.39
2942	Lyons, N. Y.	1.40	1940-1950	40,000	100.17	1.37
2779	McCracken Co. School Corp., Ky.	4	1940-1949	d50,000	------	----
3411	Madison, Ill.	4	1964	d2,300,000	------	----
3411	Madison County, Ind.	1¼	1940-1944	28,000	100.54	1.06
3414	Madison County, Miss.	3	--------	75,000	101	----
2779	Mallard, Iowa	4	1941-1950	5,000	100	4.00
2782	Malone, N. Y.	1	1940-1944	30,000	100.15	0.95
3268	Malvern, N. Y. (2 issues)	1.20	1940-1944	15,000	100.17	1.13
3106	Mamaroneck, N. Y.	1.90	1940-1948	100,000	100.02	1.89
2946	Manitowoc County, Wis.	3	1945	100,000	100.25	1.24
3418	Maple Bluff, Wis.	2¼	1940-1959	60,000	101.85	2.08
3105	Maplewood Twp., N. J. (2 issues)	2	1940-1962	95,500	100.26	1.97
3270	Marietta, Ohio	3	1940-1944	4,500	------	----
3264	Marion County, Fla.	4	1952-1954	r298,000	99.04	4.09
3412	Marshalltown, Iowa	2½	1941-1961	265,000	100.03	2.49
2940	Marshfield, Mo.	4	--------	30,000	100.57	----
2939	Massachusetts (State of) (3 issues)	1½	1940-1959	288,000	100.17	1.37
3265	Maysville, Ky.	---	--------	65,500	------	----
3110	Menasha, Wis.	1	1940-1945	r100,000	100.49	0.90
2781	Mercer County, N. J.	2	1940-1959	220,000	100.07	1.89
2936	Meriden, Conn.	¾	1940-1944	100,000	100.23	0.67
2781	Metuchen, N. J.	3½	1940-1951	r36,000	100.67	3.38
3104	Midland, Mich.	1¼	1940-1944	18,163	100.09	1.22
3105	Missoula, Mont.	1¼	--------	r91,196	100.77	----
3106	Monmouth Co., N. J. (2 issues)	2½	1940-1957	370,000	100.03	2.49
2944	Monongahela, Pa.	1¾	1942-1946	40,000	100.15	1.72
2942	Monroe County, N. Y. (2 issues)	1.10	1940-1949	970,000	100.13	1.07
3105	Monroe City, Mo.	3	1942-1958	50,000	100.38	----
3266	Montana (State of) (2 issues)	3¾-4	1940-1949	235,000	------	----
2941	Montclair, N. J. (5 issues)	2¼	1940-1962	252,000	101.32	2.11
3101	Monterey County, Calif.	3½	1946-1950	5,000	101.53	3.30
2939	Montgomery County Md.	2½	1943-1964	322,000	100.18	2.49
3105	Moorestown Township, N. J.	3	--------	17,000	100	3.00
2940	Mora, Minn.	3¾	1941-1960	12,000	100.83	3.56
2778	Moscow, Idaho	2-2.60	1941-1959	65,000	100.27	2.53
2782	Mount Vernon, N. Y. (4 issues)	3	1-30 years	236,000	------	----
3412	Muncie School City, Ind.	1¾	--------	50,000	100.11	----
3270	Muskingum, Ohio	1	1940-1943	97,825	------	----
2941	Newark, N. J. (13 issues)	3¼	1940-1966	2,585,000	100.80	3.13
2941	New Hampshire (State of)	1½	1940-1949	2,000,000	100.94	0.95
3106	New Mexico (State of)	2½	1954-1955	875,000	100	2.50
3267	New Mexico (State of)	---	--------	100,000	------	----
3412	Newport, Ky.	2¾	--------	125,000	100.55	----
2938	Newport City S. D., Ky.	3¼	1940-1962	r73,000	------	----
2782	New York N. Y. (5 issues)	2½-3	1940-1979	35,700,000	100.06	2.71
2943	Niagara Falls, N. Y. (2 issues)	1.20	1940-1949	490,000	100.07	1.19
2944	Niles, Ohio	4	1943-1945	r18,000	------	----
3102	Niota S. D. No. 42, Ill.	3½	1941-1949	9,500	100	3.50
2945	Normangee Ind. S. D., Texas	---	1940-1969	42,500	------	----
2939	North Adams, Mass.	1¼	1940-1949	60,000	100.27	1.20
2945	North Kingstown, R. I.	2¼	1942-1969	200,000	100.63	2.20

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Page	Name	Rate	Maturity	Amount	Price	Basis
2779	Norton, Kan.	--	---------	r70,000	------	----
3270	Norwalk, Ohio	2½	---------	11,908	------	----
3108	Norwood, Ohio	1¾	1940-1949	r40,000	100.85	1.60
3265	Ocean City, Md.	4	1940-1949	10,000	103.93	3.20
3414	Ocean Twp., N. J.	4	---------	r72,000	------	----
3103	Okoboji, Iowa	3	---------	22,000	100.79	----
2778	Old Lyme, Conn.	--	1-10 yrs.	40,000	------	----
2783	Oneida, N. Y.	1	1940-1943	12,409	100.13	0.94
3102	Orange Co. Flood Control Dist., Calif.	2.5	1940-1958	1,045,000	100.00	2.17
2943	Ossining, N. Y.	1.20	1940-1949	60,000	100.14	1.17
3102	Otero Co. S. D. No. 11, Colo.	3¼	1944-1954	r40,000	------	----
3102	Otero Co. S. D. No. 11, Colo.	3¼	1944-1953	15,000	------	----
2938	Paris, Ky.	3¼	1942-1968	50,000	96.71	3.47
2945	Parker Co., Tex.	2¾	---------	100,000	------	----
3106	Park Ridge, N. J.	3	1940-1949	21,000	100.23	2.96
2938	Parsons, Kan.	1	1940	r30,000	100	1.00
2938	Parsons, Kan.	1¼	1941-1945	r150,000	100	1.25
2783	Patterson, N. Y.	3	1940-1942	9,000	100.11	2.94
3264	Peoria Co. Non-High S. D. 161, Ill.	3½	1941-1955	r70,000	------	----
3269	Person Co., N. C. (3 issues)	2½-2¾	1940-1945	r34,000	100.07	2.58
3105	Pine Co., Minn.	3¾	1944-1954	90,000	100.27	3.72
3271	Pittsburgh, Pa.	1¾	1940-1959	r475,000	100.77	1.67
3272	Pittsville, Wis. (2 issues)	3½-4	---------	29,000	------	----
3270	Port Con. S. D., Okla.	--	1943-1952	23,000	------	----
3413	Port Huron, Mich. (2 issues)	1¼	1941-1944	37,500	100.26	1.18
3107	Port Leyden, N. Y.	2½	1940-1968	29,000	100.23	2.48
3412	Prairie S. D., Iowa	2½	---------	3,000	100	2.50
3107	Pulaski, N. Y.	2.30	1940-1959	10,000	100.15	2.28
3104	Quincy, Mass.	1¼	1940-1949	250,000	100.79	1.10
2944	Ravia S. D., Okla.	3-3½	---------	12,500	------	----
3105	Ribbing, Minn.	--	---------	50,000	------	----
2945	Richford, Vt.	2¼	1943-1956	40,000	100.57	2.19
3271	Richland Co., S. C.	2½	1940-1959	65,000	100.12	2.49
2778	Rifle, Colo.	2¾	1954	d35,000	101.53	2.56
2936	Rison Con. S. D., Ark.	--	---------	r10,000	------	----
3268	Rochester, N. Y. (3 issues)	1.30	1940-1958	3,715,000	100.02	1.29
3264	Rockford, Ill.	1.70	1940-1954	362,000	100.41	1.65
3418	Robstown, Tex.	3¾	1942-1954	d75,000	100.51	3.68
2785	Rockport, Tex.	5	1941-1957	55,000	100	5.00
2779	Rock Valley S. D., Iowa	--	---------	25,000	------	----
3266	Rock Co., Neb.	2¾	1941-1957	17,000	100	2.75
3106	Rutherford, N. J.	--	---------	7,000	------	----
2940	St. Charles, Minn.	3	1-10 yrs.	15,000	100	3.00
3266	St. Johns-Overland San. Sewer Dist., Mo.	2¾	1942-1959	175,000	100.17	2.73
2785	San Augustine, Tex.	4	---------	22,000	------	----
3410	San Diego, Calif.	2-3	1940-1955	2,600,000	100.01	2.20
2937	Saunemin S. D., Ill.	3½	1953-1957	15,000	------	----
3103	Scarborough, Me.	1	1940-1944	27,000	100.26	0.92
2943	Scarsdale, N. Y.	1.20	1940-1949	80,000	100.18	1.21
3107	Schenectady, N. Y. (3 issues)	1.10	1940-1949	700,000	100.16	1.07
3107	Schuylerville, N. Y.	2.30	1940-1968	90,000	100.30	2.28
3107	Schuyler Co., N. Y.	1.20	1940-1948	170,000	100.34	1.14
3109	Snamokin S. D., Pa.	3¾	1940-1956	r205,000	100.51	3.69
3412	Shelbyville Pub. Sch. Corp., Ky.	3	1940-1959	d100,000	------	----
3110	Shorewood S. D. No. 4, Wis.	2	1954	r40,000	100.63	1.95
3265	Sibley, Iowa	2¾	1940-1951	d83,000	101.71	----
2779	Sidney, Iowa	2½	---------	3,000	101.66	----
3103	Sioux City S. D., Iowa	1¼	1944-1946	115,000	100.21	1.21
2786	Snoqualmie, Wash.	--	---------	5,000	------	----
3418	Somerville S. D., Texas	--	---------	12,000	------	----
2945	Somerset, Pa.	3	1940-1954	30,000	105.05	2.37
2936	Sonoma Co., Calif.	3½	1940-1959	17,000	100.89	3.40
2782	South Amboy, N. J. (3 issues)	2.70	1940-1947	32,000	100.27	2.65
3413	South Portland, Me.	1¾	1946-1951	30,000	100.55	1.69
3109	Spink Twp. S. Dak.	3½	1940-1945	6,000	100.08	3.47
3266	Stearns Co. S. D No. 59, Minn.	--	---------	12,000	------	----
3102	Stanislaus Co. S. D., Calif.	4	1939-1962	155,000	100.88	3.92
3102	Stanislaus Co. S. D., Calif.	4	1939-1961	55,000	100.33	3.97
2779	Stockland Twp. S. D., Ill.	3¾	1941-1950	25,000	100	3.75
2781	Stockville, Neb.	4½	5-20 years	3,328	------	----
2784	Strongsville S. D., Ohio	3¼	1940-1957	18,000	100	3.25
3103	Sumner Co., Kan.	1½	1940-1952	25,000	100.14	1.47
3102	Tallahassee, Fla.	4	1940-1944	35,000	106.11	1.53
3272	Taylor Co., Wis.	3	4 years	50,000	106.91	1.23
3266	Tekamah, Neb.	3½	---------	9,000	------	----
3263	Texarkana, Ark.	--	1940-1943	d75,000	101.25	----
3105	Thyatira Con S. D., Miss.	4	1940-1959	10,000	100.10	3.99
3270	Toledo, Ohio	2½	1943-1952	48,000	100.16	2.48
3270	Toronto, Ohio	4	1940-1949	10,350	------	----
3109	Trappe S. D., Pa.	2	---------	36,000	100.12	----
2942	Trenton, N. J. (5 issues)	2½	1940-1954	391,800	100.96	2.35
2945	Trenton, Tenn.	3¾	---------	55,000	------	----
3268	Troy, N. Y. (3 issues)	1.80	1940-1969	560,000	100.21	1.77
3268	Troy, N. Y.	1.80	1944-1946	r100,000	100.21	1.77
3102	Union Co. S. D. No. 2, Fla.	6	---------	25,000	95	----
3413	Univ. of Minnesota, Minn.	1¼-1¾	1940-1949	185,000	100.27	1.66
3269	Univ. of North Carolina	2½-2¾	1940-1959	250,000	100.003	2.73
3417	Upper Darby Twp., Pa.	--	---------	125,000	100	----
2785	Utah (State of)	1¼-1½	1940-1955	r1,945,000	100	1.47
3269	Utica, N. Y. (6 issues)	1.40	1940-1969	661,812	100.24	1.36
2778	Vidalia, Ga.	5	---------	r32,000	100.31	----
3416	Vinton Co., Ohio	1¼	1940-1943	11,000	100.01	1.24
3416	Wadsworth, Ohio (2 issues)	--	---------	30,880	------	----
2786	Walla Walla, Wash.	2	---------	r260,000	100.01	----
3102	Wallingford, Vt.	1¾	1940-1951	r57,000	100.18	1.72
3106	Wallington, N. J.	3½	1941-1947	7,000	100	3.50
2780	Waltham, Mass.	1¼	1940-1944	12,000	100.39	1.12
3272	Waukesha Co., Wis. (2 issues)	2½	1946-1952	100,000	------	----
3269	Watervliet, N. Y. (3 issues)	1.80	1940-1959	303,000	100.14	1.78
3107	Watkins Glen, N. Y.	2.10	1940-1959	53,000	100.22	2.08
3272	Waynesboro, Va. (2 issues)	2¼	1940-1959	d160,000	100.62	2.16
3416	Wauseon, Ohio	3½	1940-1949	18,300	------	----
3105	Wellington, Mo.	3¾	20 years	23,500	100	3.75
3414	West Caldwell, N. J.	3	1946-1949	10,000	101.16	----
3107	Westchester Co., N. Y. (2 issues)	1½	1940-1943	95,000	100.52	1.38
3271	Wessington Springs, S. Dak.	4	1941-1954	dr70,000	100.85	3.88
2946-2786	West Virginia (Sttte of)	1¾-3¼	1939-1963	1,000,000	100	1.80
3272	West Virginia (State of)	3	1940-1964	d550,000	100.21	2.98
3272	Westover Hills, Texas	2½	1-10 years	40,000	------	----
2783	Whitesboro, N. Y.	1.90	1940-1949	15,000	100.16	1.87
2936	Willimantic, Conn.	2¼	1940-1959	100,000	100.41	2.21
3103	Wilson Co., Kan.	2	---------	9,000	102.20	----
2779	Wilton Junction, Iowa	2¾	---------	10,000	------	----
2943	Wilson Co., N. C.	2½	1942-1949	r40,000	100.10	2.48
3271	Wind Gap, Pa.	3	1944-1954	r20,000	100.16	2.98
3264	Windham, Conn.	2¼	1940-1953	70,000	100.79	----
3272	Wolfe City Ind. S. D., Tex.	4	---------	r30,000	100	4.00
3418	Wood Co., Wis.	1¼	1940-1946	100,000	100.42	1.15
3270	Woodsfield, Ohio	3	1940-1958	20,000	------	----
3272	Woodstock, Vt.	2	1940-1959	r58,000	100.31	1.96
3104	Wyandotte, Mich. (2 issues)	1	1940-1944	93,000	100.10	0.96
3269	Yonkers, N. Y. (3 issues)	2.80	1940-1959	1,075,000	100.16	2.77
3273	Yorkville, Ohio	2½	1940-1949	17,500	100.06	2.49
2944	Youngstown, Ohio	2¼	1940-1951	350,000	101.07	2.07
2777	Yuma Co. S. D. 17, Ariz.	5¼	---------	23,500	------	----

Total bond sales for May (322 municipalities, covering 426 separate issues) $101,299,823

d Subject to call prior to maturity. *k* Not including $111,371,227 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3103	Beaver Valley Ind. S. D., Iowa	3	---------	$2,100	100	3.00
2785	Bradley Co., Tenn.	3	---------	125,000	------	----
3271	Brown Co., S. Dak. (March)	3½	1942-1954	dr315000	100	3.50
3785	Burkeville, Va.	4	1940-1954	8,000	------	----
2936	Calistoga, Calif. (March)	2½	1941-1965	120,000	------	----
2781	Carbon Co., Mont.	2	---------	94,450	100.53	----
2784	Clark Co., Ohio	1¾	1944-1949	131,368	100.78	1.64
2778	Contra Costa Co., Calif.	2½-5	1940-1959	30,000	100.13	2.53
2781	Henrietta Spec. R. D., Mo.	2¾	1942-1949	8,000	------	----
2939	Hopkinton, Mass.	1½	1940-1946	7,500	100.10	1.47
2939	Hopkinton, Mass.	2	1940-1954	15,000	100	2.00
2779	Humeston Ind. S. D., Iowa	2	1941-1951	11,000	------	----
2784	Jefferson Twp. Rural S. D., Ohio	2¾	1940-1949	15,000	100.60	2.64
2779	Marshalltown, Iowa	1¾	---------	10,000	100.82	----
2779	Neola, Iowa	3¾	---------	4,000	100.47	----
2778	Pine Bluff, Ark.	--	---------	30,000	103.62	----
3412	Rock Rapids, Iowa	--	---------	36,500	------	----
2942	South Plainfield, N. J.	4	1940-1968	r518,000	------	----

All of the above sales (unless otherwise indicated) are for April. These additional April issues will make the total sales (not including temporary or RFC and PWA loans) for that month $75,027,037.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
3418	Beaupre, Que.	4	1940-1949	$33,800	98.12	---
3570	British Columbia (Prov. of)	3¼	1942	r4,000,000	------	----
3110	Canada (Dominion of)	--	-------	*25,000,000	------	----
2946	Canada (Dominion of)	3	1958	36,000,000	------	----
2946	Canada (Dominion of)	1½	1942	14,000,000	------	----
2946	Canada (Dominion of)	1½	1942	r81,500,000	------	----
2946	Canada (Dominion of)	3	1958	r3,000,000	------	----
2946	Chicoutimi, Que.	3½	---------	1,950,000	------	----
2946	Chilliwack Twp., B. C.	4¾	1940-1944	25,500	------	----
3110	Chilliwack City, B. C.	5	1940-1949	22,000	------	----
3418	Edmunston, N. B.	4½	1940-1959	100,000	101	4.38
3418	Hamilton, Ont. (3 issues)	2	1940-1944	708,736	100.05	1.98
3272	Leaside, Ont. (2 issues)	3½	1940-1954	52,400	------	----
3110	Louth Twp., Ont.	4	---------	8,000	104.47	----
3418	Moncton, N. B.	4	1959	200,000	100.77	3.94
3272	New Westminster, B. C.	4½	1940-1954	23,000	93	----
3570	New Brunswick (Province of)	--	---------	r1,250,000	------	----
3272	Niagara Falls, Ont.	3½	1940-1949	460,000	99.25	3.65
3110	Nova Scotia (Province of)	2½	3 yrs.	r2,500,000	99.60	2.64
3110	Nova Scotia (Province of)	3½	10 yrs.	r1,500,000	98.52	3.68
3418	Pointe Claire, Que.	4	1940-1963	14,300	98.69	4.14
3272	Prince Edward Island (Prov. of)	2¼	1940-1942	300,000	99.04	2.74
3272	Richmond, Que. (2 issues)	--	1940-1953	31,000	------	----
3418	Riviere du Loup, Que.	4	1940-1953	475,000	------	----
2946	Salabeary De Valleyfield, Que.	4	1940-1969	30,000	99.21	4.07
3418	St. John, N. B.	3-3½	1940-1949	103,500	100.08	----
3272	Saskatchewan (Province of)	4	1940	r2,700,000	------	----
3418	Timmins, Ont.	4	---------	19,800	------	----
3418	Tisdale Twp., Ont.	4½	1940-1949	55,000	------	----

Total long-term Canadian debentures sold in May $147,062,036.

* Temporary loan; not included in total for month.

RECONSTRUCTION FINANCE CORPORATION

Report on Loans to Districts—The following statement (No. P-1498), was made public by the above Federal agency on June 12:

Loans for refinancing one drainage district and rehabilitating another in Arkansas, and rehabilitating a water control and improvement district in Texas, aggregating $281,000 have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $106,858,643.76 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Eudora-Western Drainage District, Chicot County, Arkansas	Refinancing	$211,000
Sub-District No. 1 of Carson Lake Drainage District No. 8, of Mississippi County, Arkansas	Rehabilitation	50,000
Santa Maria Water Control and Improvement District, Cameron County No. 4, Texas	Rehabilitation	20,000

News Items

Connecticut—*Legislative Session Ends*—The 1939 General Assembly ended its regular session on June 7, after having given its approval on the closing days to a total of $19,500,000 in State-pledged bonds for highway and bridge construction. Of this sum, an issue of $4,000,000 bonds will be used toward the construction of the Wilbur L. Cross highway from Milford to Hartford. Other bills permit the issuance of $7,000,000 in bonds for a new bridge over the Connecticut River at Hartford, and $8,500,000 for a bridge at New London over the Thames River. It is proposed to retire all of these issues through the imposition of tolls, with the State to guarantee payment if the levies do not raise the required revenues for principal and interest, according to Press reports. A toll charge of 10 cents on both the Merritt Parkway and the proposed Cross highway was approved.

Other actions taken by the said Legislature were summarized as follows in the Hartford "Courant" of June 8:

The defeated juvenile court financing was the only major issue facing the Legislature on the final day of its five months session. Earlier it had disposed of milk control, small loan interest rates, left unchanged; and it had liberalized the State Housing Act, initiated constitutional amendments on dual jobs and gubernatorial nomination of judges, refused to close teachers colleges and trade schools, ratified the Bill of Rights to the Federal Constitution but not the Child Labor Amendment, left unacted upon gubernatorial nominations for three major State commissionerships, refused to enact new taxes, authorized hospital and medical insurance, revised the minor court system, legalized bingo, revised the unemployment compensation law, increased maximum old age assistance benefits, made comparatively minor changes in the liquor control law, provided for some reorganization of the State military department, unified somewhat the State's control over its water resources, refused to change either the motor vehicle inspection or financial responsibility laws, abolished county health officers, abolished the State Hairdressers Commission, adopted a toll-bond policy for new bridges at Hartford and New London and a new highway from Milford to Hartford, and appropriated supposedly adequate funds for the various State activities within the limit of the estimated income of the State for the next two years. By a session of both houses Monday night to dispose of minor court and county commissioner patronage, and a night session of the Senate Tuesday, calendars were virtually clear for the final day.

Financing Revival Expected in Next Few Years—The next few years should bring a major revival in the volume of new financing, Dr. Jules I. Bogen, Editor of the "Journal of Commerce," told members of the Municipal Forum of New York at a luncheon meeting on June 13 at the Lawyers' Club.

During the past five years, Dr. Bogen said, depreciation reserves and reinvested earnings have provided sufficient funds to finance the curtailed capital expenditures of most concerns. However, when new capital investment assumes larger proportions, funds provided by depreciation reserves and surplus will not be materially increased, and a moderate expansion in new capital investment can lead to a sharp rise in the total of new issues for plant expansion and equipment.

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Georgia—*Road Bonds Approved by Voters*—At the general election held on June 6 the voters gave their approval to the issuance of $7,950,000 of highway bonds by the State, as well as permission for creating $4,500,000 of coastal highway bonds. The City of Atlanta was also given permission to issue revenue bonds payable only from water and sewer revenues.

Under the terms of the approved constitutional amendment Georgia may issue up to a total of $7,950,000 bonds to match Federal funds now available for the construction of highways. The bonds would be direct obligations of the State, payable from taxes levied, issued and allocated to the highway department. Georgia also agrees that sufficient taxes will be levied to take care of principal and interest on the bonds, and the interest rate must not exceed 2%.

The new amendment permits the State to issue $2,650,000 of bonds this year, to mature March 15, 1946, with like amounts to be issued March 15, 1940 and 1941, to mature March 15, 1947 and 1948, respectively. Proceeds of the issues would be used to reimburse the highway department for the annual maturity of highway certificates, thereby releasing funds for the construction of additional roads. During the past year Georgia has received a record amount of Federal grants, and because of an extensive program of road building has not had funds with which to match $9,000,000 of available Federal money.

The $4,500,000 of bonds for the coastal highway will be obligations of the counties of Chatham, Bryan, Liberty, Camden, Glynn, and McIntosh, and proceeds will be used to construct a four lane highway from the South Carolina line to Florida. Payment will be made from gasoline tax revenues received by the counties from the State, along with special grants from the State Highway Department currently estimated at $250,000 annually.

Kentucky—*Special Municipal Committee Appointed*—A special Kentucky Municipal Committee of the Ohio Valley Group of the Investment Bankers Association of America has been appointed to handle for the Association all matters pertaining to Kentucky municipals and to act in an advisory capacity on any legislative program.

The members of this committee are as follows: Willis E. Doll of Van Lahr, Doll & Isphording, Inc., Cincinnati, Chairman; Thomas Graham of the Bankers Bond Co., Inc., Louisville, Vice-Chairman; Harry R. Niehoff of the Weil, Roth & Irving Co., Cincinnati; T. B. Johnson Jr. of Breed & Harrison, Inc., Cincinnati; J. R. Burkholder of Almstedt Brothers, Louisville, and Marion Cardwell of J. J. B. Hilliard & Son, Louisville.

New York State—*Budget Ruled Void—Decision to Be Appealed*—The Appellate Division of the Supreme Court, sitting at Albany, on June 15 declared the budget appropriation Act adopted by the Republican majority of the Legislature to be unconstitutional and enjoined the State Comptroller from making any payments under its provisions, according to press dispatches of that date.

It is stated that an appeal from the decision will go to the Court of Appeals on June 19. Should the Court of Appeals sustain the Appellate Division, it would make a special session of the Legislature inevitable, in order to enact a new appropriation bill to finance the State's activities for the next fiscal year beginning July 1.

The five-man bench of the Appellate Division was divided three to two in declaring the legislative method of budget-making unconstitutional. The controlling opinion was written by Justice Christopher J. Heffernan and was concurred in by Justices F. Walter Bliss and Gilbert V. Schenck. The dissenting opinion was written by Presiding Justice James P. Hill and was concurred in by Justice John C. Crapser.

The majority decision of the Court was based upon Section 4 of Article VII of the Constitution, which permits the Legislature to "strike out" or "reduce" items and "add" items to the budget bill submitted by the Governor, but not to "alter" the Governors' budget bills. The procedure followed by the Legislature was to "strike out" items and to "add" substitute items. The Court regarded these substitutions as alterations, and specified in its opinion that the Legislature may add items only for objects or purposes "additional" to those contained in (Governor's) bills.

Last spring when the Legislature struck out items from the Governor's bill and added others in substitution, Governor Herbert H. Lehman contended that such a manner of dealing with his bill was unconstitutional. He ordered Attorney General John J. Bennett Jr. to bring a test case. The Republican majority selected Arthur A. Ballantine of New York City as its legal representative, and the present action resulted in the form of a petition for a declaratory judgment upon an agreed statement of facts, and for an injunction against the Comptroller, under the title of the People of the State of New York vs. Morris S. Tremaine, Comptroller of the State of New York. Henry Epstein, Solicitor General, presented the argument for the people last Tuesday, and Mr. Ballantine offered the argument for the Comptroller yesterday.

In connection with today's decision, the majority opinion commented that "the Legislature completely emasculated the Governor's appropriation bill." In effect, the Legislature destroyed the executive budget and substituted therefor a legislative bill, in the view of the Court's majority.

New York State—*Housing Measures Signed by Governor*—Governor Lehman signed on June 11 a group of four housing bills, summaries of which were given in our issue of June 3—V. 148, p. 3409—under which the State will embark upon its $150,000,000 housing program. The bills approved include the Desmond, Moffat and Mitchell measures, enabling the State to proceed with a program for low-rent housing and slum clearance.

The program was approved last fall in the form of a constitutional amendment and the Governor's action today paves the way for immediate inauguration of the project.

The Governor in a memorandum said that while the law was not perfect, it was sound and workable and expected that business and unemployment would be aided.

Under terms of the measure the State is authorized to enter into agreements for loans to municipalities or authorities. Such loans are limited to a total of $150,000,000 of which only $50,000,000 may be loaned during the next fiscal year.

"Idle capital as well as idle men will be given work," the Governor said.

"The law will be administered by a State Superintendent of Housing who will replace the present Board of Housing" the Governor explained. "He will have duties necessary to enable the State properly to exercise the important functions assigned to it by law. I am confident that this change will make for more efficient and responsible administration. The law authorizes the State to enter into agreements for loans to municipalities or authorities not exceeding $150,000,000, not more than $50,000,000 of which may be actually loaned during the coming fiscal year.

"It also authorizes the State to enter into agreements for subsidies not exceeding $1,000,000 a year, not more than $250,000 of which may be expended during the coming fiscal year.

"These loans that the State will make to housing authorities and localities are well protected. The taxpayers of the State need not fear that these will prove to be gifts. Provisions of the law assure their prompt repayment."

Life Insurance Investments Amended—Another new measure has been approved by Governor Lehman, under which the investment provisions affecting life insurance companies as contained in the present law have been brought together with other investment provisions under the heading of assets, investments and deposits.

The changes with respect to the eligibility of corporate obligations and preferred stocks for investment concern principally the relating of minimum investment standards to the generally accepted earnings tests. The amounts of required earnings have been based upon coverage of fixed charges with modifications applicable to secured obligations, debentures, income bonds and guaranteed stocks. Alternative tests are provided in the case of senior liens where overall coverage may not comply. Earnings qualifications for preferred stocks have been related to fixed charges and dividend requirements. The period of required earnings with respect to secured obligations remains at three out of the last five years including the last two and with respect to other securities a five year average has been prescribed.

Individual mortgage loans have been limited to 2% of total admitted assets. Mortgage loans other than Federal Housing Administration insured loans and purchase money mortgages shall not in the aggregate exceed 40% of a company's total admitted assets.

Bond Proposals and Negotiations

ALABAMA

COVINGTON COUNTY (P. O. Andalusia), Ala.—*BOND SALE*—The $160,000 issue of coupon highway bonds offered for sale on June 14—V. 148, p. 3410—was awarded jointly to J. Mills Thornton, and King, Mohr & Co., both of Montgomery, as 2¾s, paying a price of 100.625, a basis of about 2.70%. Dated Feb. 1, 1939. Due from Feb. 1, 1947 to 1960 inclusive.

MONTGOMERY, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on June 27, by J. L. Cobbs, City Treasurer, for the purchase of an issue of $180,000 street improvement, series B A bonds. Interest rate is not to exceed 4½%, payable J-D. Denom. $1,000. Dated June 1, 1939. Due $18,000 June 1, 1940 to 1949. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds are issued under authority of an ordinance adopted by the Board of Commissioners on June 6 to provide funds for certain street improvements heretofore authorized and named in the ordinance, and now under construction. These bonds, issued under the "Municipal Bond Code" of the State, are general obligations of the city and will be additionally secured by and primarily from assessments to be levied against the property benefited by such paving and improvements. The ordinance authorizing the issuance and sale of these bonds pledges as security for any sums realized from the sale of the bonds, the proceeds of the assessments to be made against the property benefited by the paving and improvements authorized, and also authorizes, if it should become necessary, the transfer and assignment for the benefit of the bondholder the lien of the city thereon with power to enforce the same either at law or in equity. The assessments pledged to these bonds will be sufficient in amount to pay both principal and interest of the bonds, and when collected, will be deposited in a separate sinking fund. No private underwriting or proceedings contract has been made in respect to these bonds. The bonds are to be delivered to the purchasers at a place to be designated by the Board of Commissioners, and the issuance, sale and delivery of the bonds are subject to the final approving opinion of Reed, Hoyt, Washburn & Clay of New York. Enclose a certified check for 2% of the bonds.

ARKANSAS

ARKANSAS, State of—*BOND SALE*—The $200,000 issue of 4% coupon semi-annual revolving loan bonds offered for sale on June 12—V. 148, p. 3101—was awarded to Walton, Sullivan & Co. of Little Rock, paying a premium of $2,225, equal to 101.112, a basis of about 3.86%. Dated June 1, 1939. Due from March 1, 1940 to 1959.

T. J. Raney & Sons of Little Rock was the runner-up, bidding a premium of $1,500.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $3,855,978.63 registered general fund warrants was offered for sale on June 12 and was awarded to the Bankamerica Co. of San Francisco, paying a rate of 2%, plus a premium of $6,692.44, according to Harry B. Riley, State Controller. Dated June 14, 1939. Due on or about Feb. 27, 1940. Legal opinion to be furnished to purchaser by Orrick, Dahlquist, Neff & Herrington of San Francisco.

KERN COUNTY (P. O. Bakersfield), Calif.—*SCHOOL BOND OFFERING*—It is stated by R. J. Veon, County Clerk, that he will receive sealed bids until 11:30 a. m. on June 26, for the purchase of a $7,800 issue of Arvin School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 5, 1939. Denom. $1,000, one for $800. Due June 5, as follows: $1,000 in 1941 to 1947, and $800 in 1948. Principal and interest payable in lawful money at the County Treasurer's office. All bids must be equal in amount to the par value of the bonds and accrued interest to date of delivery. The bonds were issued by the Board of Supervisors under and in accordance with the provisions of the Constitution and Laws of the State and in conformity with an order of the Board of Supervisors, passed on June 5, 1939. Enclose a certified check for at least 10% of the amount of the bid, payable to the Clerk Board of Supervisors.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 20, by L. E. Lampton, County Clerk, for the purchase of a $43,000 issue of Mountain View School District bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated June 1, 1939. Due June 1, as follows: $1,000 in 1942, and $2,000 in 1943 to 1963. Prin. and int. payable in lawful money at the County Treasury. Each bid must State that the bidder offers par and acrued interest to the date of delivery, and State separately the premium, if any, at the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of the bonds. In event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest, and bid for varying rates of interest for the same block or portion of the bonds will be rejected. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND OFFERING*—It is stated by Gladys Stewart, County Clerk, that she will receive sealed bids until 10 a. m. on June 27, for the purchase of a $397,000 issue of Visalia Union High School District bonds. Interest rate is not to exceed 3½%, payable J-J. Dated July 1, 1939. Denom. $1,000. Due July 1, as follows: $17,000 in 1940, and $20,000 in 1941 to 1959. Principal and interest payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

VENTURA COUNTY (P. O. Ventura), Calif.—*BOND SALE*—The $7,000 issue of 5% semi-annual Water Works District No. 1 bonds offered for sale on June 13—V. 148, p. 3562—was awarded to Dean Witter & Co. of San Francisco, paying a price of 100.228, a basis of about 4.94%. Dated July 1, 1939. Due from July 1, 1940 to 1947, inclusive.

CONNECTICUT

BRIDGEPORT, Conn.—*NOTE SALE*—The $1,050,000 notes offered June 14—V. 148, p. 3562—were awarded as follows:

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$750,000 short-term notes taken by the Bridgeport City Trust Co., at 0.25% interest, at par plus $75 premium. Due June 15, 1940.
300,000 Harrison St. extension notes awarded to Estabrook & Co. and Putnam & Co., both of Boston, as 1¼s, at par plus $147 premium, equal to 100.049, a basis of about 1.24%. Due $30,000 on June 15 from 1940 to 1949 incl.

Both issues are dated June 15. 1939. Other bids:

For $300,000 Issue

Bidder—	*Int. Rate*	*Premium*
Harris Trust & Savings Bank and Northern Trust Co., Chicago	1.25%	$74.10
First of Michigan Corp. and Union Securities Corp	1.30%	243.00
Kidder, Peabody & Co. and Roosevelt & Weigold & Co., Inc.	1.30%	333.00
Harriman, Ripley & Co., Inc. and Hemphill, Noyes & Co.	1.35%	179.70
Lehman Bros.; Phelps, Fenn & Co., and R. W. Pressprich & Co.	1.35%	209.70
R. L. Day & Co.; Cooley & Co., and Edward M. Bradley & Co., Inc.	1.50%	1,977.00
First National Bank & Trust Co. of Bridgeport	1.75%	1,062.00
Halsey, Stuart & Co., Inc., and R. F. Griggs Co	1.40%	1,365.00

For $750,000 Issue

Bidder—	*Int. Rate*	*Premium*
National City Bank of New York	.27%	$30
Lehman Bros.; Phelps, Fenn & Co.; R. W. Pressprich & Co., and Bridgeport City Co	.27%	8.00
Chace, Whiteside & Symonds, Boston	.287%	Par
Halsey, Stuart & Co., Inc., and R. F. Griggs Co	.33%	33.00
First National Bank & Trust Co. of Bridgeport	.35%	11.00

NEW BRITAIN, Conn.—*SERIAL NOTE OFFERING*—Sealed bids addressed to W. H. Judd, President of the Board of Finance and Taxation, c-o New Britain National Bank, New Britain, will be received until 10:30 a. m. (EST) on June 23, for the purchase of $235,000 coupon notes, divided as follows:

$60,000 revenue anticipation serial notes, first issue, series of 1939. Due $12,000 on June 30 frzm 1940 to 1944, incl. Denom. $1,000.
175,000 revenue anticipation serial notes, second issue, series of 1939. Due $35,000 on June 30 from 1940 to 1944, incl. Denom. $5,000.

All of the notes will be dated June 30, 1939 and bidder must name one rate of interest, expressed in a multiple of ¼ of 1%. One bid to cover both issues. 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. Notes will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

NORWICH, Conn.—*BOND OFFERING*—Alexander Jordan, City Treasurer, will receive sealed bids until noon (DST) on June 20, for the purchase of $353,000 coupon bonds, divided as follows:

$125,000 public improvement bonds, proceeds of which will be used to reimburse the city's general fund for expenses incurred in connection with hurricane and flood damage in Sept., 1938. Bonds will mature July 1 as follows: $7,000 from 1940 to 1944, incl. and $6,000 from 1945 to 1959, inclusive.
158,000 refunding bonds, proceeds of which will be used to retire an equal amount of non-serial notes held by the Norwich Savings Society. Due July 1 as follows: $8,000 from 1940 to 1958, incl. and $6,000 in 1959.
70,000 refunding water bonds, proceeds of which will be used to retire an equal amount of non-serial water department notes held by the Norwich Savings Society. Due July 1 as follows: $4,000 from 1940 to 1949, incl. and $3,000 from 1950 to 1959, inclusive.

All of the bonds will be dated July 1, 1939. Denom. $1,000. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Hartford-Connecticut Trust Co., Hartford. The bonds are unlimited tax obligations of the city and each loan will be engraved under the supervision of and authenticated as to its genuineness by the aforementioned trust company. Delivery of bonds to purchaser will be made at the Connecticut institution on or about July 1, 1939, against payment in New York City funds. Legal opinion of Day, Berry & Howard of Hartford will be furnished the successful bidder.

DELAWARE

DELAWARE (State of)—*BONDS PUBLICLY OFFERED*—Formal offering of a new issue of $1,250,000 1¾% highway bonds was made June 12 by a banking group composed of E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc.; Schmidt, Poole & Co., and Barclay, Moore & Co., at prices to yield from .10% to 1.625%. The bonds, which are dated Jan. 1, 1939, mature serially Jan. 1, 1940, to 1979, inclusive, and are callable on and after Jan. 1, 1940, at 105%. They are exempt from Federal income and State of Delaware taxes. (Notice of award of the issue appeared in—V. 148, p. 3562.)

DISTRICT OF COLUMBIA

DISTRICT OF COLUMBIA, Washington, D. C.—*HOUSE VOTES INCOME TAX LEVY*—After granting exemption to members of Congress and all legislative employees on Capitol Hill, the House on June 12 passed an income tax for the district and eliminated the business-privilege levy. The income tax measure, now awaiting consideration of the Senate, carries no exemptions for married persons or dependents and applies retroactively to last year's earnings. The tax on personal income ranges from 2% to 7%, while for corporations there is a flat 5% impost on net income.

The income tax rate, which was originally intended to apply to earned income in excess of $10,000 and unearned income in excess of $500, now applies to earned income on the following scale after exemption of the basic $2,000 allowance:

Two per cent on the first $1,000, 3% on the next $2,000, 4% on the next $2,000, 5% on the next $2,000, 6% on the next $2,000, and 7% on all taxable income in excess of $9,000. Thus a district resident who earned $10,000 last year would have to pay a tax of $320.

Whether the tax will apply to Federal employees and other district wage earners who maintain legal residences in the States is conjectural and subject to contradictory opinions, but the Bill does provide that "in the case of any corporation or a non-resident individual gross income includes only the gross income from sources within the District of Columbia."

The tax if enacted into law, will apply to the incomes of persons living in suburban Maryland and Virginia and working in Washington, but credits will be allowed for payments to the States.

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

DADE COUNTY (P. O. Miami), Fla.—*BOND ISSUANCE AUTHORIZED*—It is reported that a bill was signed recently by Governor Cone, authorizing the County Commissioners to issue bonds in the amount of $1,000,000 in order to obtain a Public Works Administration loan and grant for the constuction of a public auditorium.

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on June 30, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and(or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Broward, DeSoto County, Punta Gorda S. R. & B. District No. 3, and S. R. & B. Districts Nos. 4, 5 and 6. Moore Haven District No. 8, and Palmdale District No. 9 only, Glades. Hardee, Indian River S. R. & B. District No. 1 and Quay Bridge District only, Jensen S. R. & B. District, Levy District No. 7, Okeeschobee and Palm Beach S. R. & B. Districts Nos. 3, 8, 17 and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through July 10, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

FLORIDA, State of—*REPORT ON BUDGET REDUCTIONS*—Governor Fred P. Cone, has used his veto power to eliminate most of a threatened large deficit left when the State legislature adjourned a week ago.

Within the past few days he has wiped out approximately $5,000,000 of appropriations for which the lawmakers failed to provide revenue. He vetoed another bill that would have repealed the one-half per cent gross receipts tax which produces $2,000,000 a year.

LIVE OAK SCHOOL DISTRICT (P. O. Live Oak), Fla.—*MATURITY*—It is now reported that the $35,000 5½% semi-annual building bonds which were purchased by Leedy, Wheeler & Co. of Orlando at a price of 95, as noted here—V. 148, p. 3411—are due on Jan. 1 as follows: $1,500 in 1942 to 1963 and $2,000 in 1964, giving a basis of about 6.05%.

MARION COUNTY (P. O. Ocala), Fla.—*BOND CALL*—It is stated by Carlyle Ausley, Clerk of the Board of County Commissioners, that the county will, on Aug. 1 redeem and pay $50,000 of 5½% refunding road bonds, dated Feb. 1, 1936, series C, in the denomination of $500 each, numbered C-1 to C-100 ,inclusive, and maturing on Feb. 1, 1954.

The bonds will be redeemed at par, plus accrued interest, upon presentation with all unpaid coupons, at the Central Hanover Bank & Trust Co., New York. Interest ceases on date called.

PALM BEACH COUNTY SCHOOL DISTRICT (P. O. West Palm Beach) Fla.—*BOND ISSUANCE NOT CONTEMPLATED*—The following letter was sent to us on June 9 by John I. Leonard, Superintendent of the Board of Public Instruction:

"The Board of Public Instruction does not contemplate issuing bonds at any time in the immediate future. While the Legislature was in session a procedure whereby this might be done in the event it became necessary to do so, was authorized through the passage of bills covering the situation.

"The Board has no plans in mind at this time for making use of the authorized procedure, but if this is done at a later date I shall be very glad to advise you."

POLK COUNTY (P. O. Bartow), Fla.—*BONDS AUTHORIZED*—The County Commissioners are said to have approved recently the issuance of $54,000 in refunding bonds, to take care of bonds now outstanding in Road and Bridge Districts Nos. 10, 12 and 15.

IDAHO

ADA COUNTY (P. O. Boise) Idaho—*BONDS SOLD*—It is reported that $29,000 refunding bonds have been purchased by the First Security Bank of Boise.

BENEWAH COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A, NO 1 (P. O. Saint Maries), Idaho—*BONDS SOLD*—It is stated by the Superintendent of Schools that $35,000 building bonds approved by the voters at an election on May 22, have been purchased by the State.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A, NO. 8 (P. O. Blackfoot), Idaho—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on June 19, by W. A. Dance, Clerk of the Board of Trustees, for the purchase of a $200,000 issue of not to exceed 3% semi-annual coupon refunding bonds. Dated July 1, 1939. Denom. $1,000. Due July 1, as follows: $14,000 in 1941 and 1942, $15,000 in 1943 and 1944; $16,000 in 1945 and 1946; $17,000 in 1947, $18,000 in 1948 and 1949, and $19,000 in 1950 to 1952. Bonds Nos. 176 to 200, both inclusive, to be redeemable on or after July 1, 1941, on any interest payment date. Principal and interest payable at the District Treasurer's office or at some bank in New York. The bonds will not be sold at less than their par value. Enclose a certified check for 3% of the total of such bid, payable to the District Treasurer.

IDAHO, State of—*NOTE OFFERING*—Sealed bids will be received until 10 a. m. (MST), on June 23, by Myrtle P. Enking, State Treasurer, for the purchase of a $482,000 issue of State Treasury notes, which are being issued pursuant to Chapter 223 of the General Laws, passed at the session of the State Legislature, 1939, known as "The Toll Bridge Acquisition Act," approved March 11, 1939, authorizing the issuance of treasury notes of the State in a total principal sum not exceeding $500,000, and the sale thereof for the use of the Toll Bridge Acquisition Fund, and pursuant to the order of the Governor of the State. Dated as of the date of issuance and maturing as follows: $31,000 on Dec. 31, 1939, $31,000 on July 1, 1940, $32,000 on Dec. 31. 1940, $33,000 on July 1, 1941, $33,000 on Dec. 31, 1941, $34,000 on July 1, 1942, $34,000 on Dec. 31, 1942, $35,000 on July 1, 1943, $35,000 on Dec. 31, 1943, $36,000 on July 1, 1944, $36,000 on Dec. 31, 1944, $37,000 on July 1, 1945, $38,000 on Dec. 31, 1945, and $37,000 on July 1, 1946.

Notes shall be entitled to payment at the maturities fixed, in the order of their presentation, at the office of the State Treasurer, but otherwise without preference or priority the one over the other, the rate of interest not to exceed 3%, payable July 1 and Dec. 31 of each year.

Each bid shall be accompanied by a certified check in the sum of 2% of the total amount of notes at par for which the bid is offered, payable to the Treasurer of the State, as a guaranty that the bidder will accept the said treasury notes in accordance with the terms of his bid, if it be accepted.

The Treasurer of the State reserves the right to divide the issue among two or more bidders and each bidder is requested to indicate the minimum and maximum amounts of said notes which he will accept in accordance with the other terms of his bid. Printed and engraved notes will be furnished by the State at the actual cost thereof which expense shall be paid by the purchaser. Notes will be payable to bearer at the office of the State Treasurer at Boise, Idaho. Notes will be sold to the highest and best bidder for par and accrued interest to the day of delivery and for cash only.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Buhl), Idaho—*BOND OFFERING*—It is reported that sealed bids will be received until 8:30 p. m. on June 26, by R. C. Morse, District Clerk, for the purchase of a $50,000 issue of coupon refunding bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1939. Denom. $1,000. Due $5,000 July 1, 1941 to 1950. Principal and interest payable at the District Treasurer's office. The bonds will not be sold for less than their par value and accrued interest, and are issued for the purpose of paying, refunding and redeeming legally issued and outstanding bonds of the district. Enclose a certified check for not less than 5% of the amount of bid, payable to the Board of Trustees.

ILLINOIS

CENTRALIA, Ill.—The $40,000 community center bonds purchased by the city—V. 148, p. 3563—were issued as 3½s, at par. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $2,000, 1941; $3,000, 1942; $4,000 from 1943 to 1947, incl., and $5,000 from 1948 to 1950, incl.

EAST ST. LOUIS, Ill.—*BOND SALE*—An issue of $80,000 3½% East Side Levee and Sanitary District bonds was sold to Henderson & Co. of Chicago.

FULTON, Ill.—*BOND SALE DETAILS*—The $38,000 water improvement bonds purchased by the Fidelity Life Association of Fulton—V. 148, p. 2305—were sold as 3¼s, at 100.125, a basis of about 3.74%. Due Jan. 1 as follows: $1,000, 1940 to 1948, incl.; $1,500, 1949 to 1956, incl.; $2,000 from 1957 to 1962, incl., and $2,500 in 1963 and 1964.

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GLEN ELLYN PARK DISTRICT, Ill.—*BOND OFFERING*—F. Lofgren, Secretary of Board of Park Commissioners, will receive sealed bids until 8 p. m. on June 16 for the purchase of $25,000 not to exceed 3% interest swimming pool bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $5,000, 1954 and 1955; $10,000 in 1956 and $5,000 in 1957. Interest M-N. A certified check for 3% of the bonds is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

TISKILWA SCHOOL DISTRICT NO. 169, Ill.—*BOND SALE DETAILS*—The $28,000 school construction bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 148, p. 1358—were sold as 3¼s.

VERMILION COUNTY GRADE SCHOOL DISTRICT NO. 177 (P. O. Georgetown), Ill.—*BOND OFFERING*—Ralph R. Thompson, Secretary of Board of Education, will receive sealed bids until 7:30 p. m. on June 16 for the purchase of $18,000 4% building bonds. Dated June 15, 1939. Denom. $1,000. Due $2,000 on June 15 from 1943 to 1951, incl. Bids should be made with the understanding that the purchaser will furnish legal opinion and printed bonds. Principal and interest (J-D) payable at the First National Bank, Westville; the Township Treasurer's office or at the District Treasurer's office. Bonds were authorized by the voters at an election on Feb. 14 last. A certified check for $500, payable to order of J. Frank Haworth, Township Treasurer, is required.

WAUKEGAN, Ill.—*BOND ISSUE DETAILS*—The $540,000 coupon judgment funding bonds sold to C. W. McNear & Co. of Chicago—V. 148, p. 3563—are dated June 1, 1939, in $1,000 denoms. and consist of:

$118,000 2½s due Feb. 1 as follows: $9,000, 1944; $24,000, 1945; $27,000, 1946; $28,000 in 1947, and $30,000 in 1948.

422,000 3½s due Feb. 1 as follows: $31,000, 1949; $32,000, 1950; $33,000, 1951; $35,000, 1952; $37,000, 1953; $39,000, 1954; $40,000, 1955; $41,000, 1956; $43,000, 1957; $45,000 in 1958, and $46,000 in 1959.

INDIANA

BOOMINGTON, Ind.—*BOND SALE CONTRACT IN LITIGATION*—The city is reported to have entered into a contract with Morris, Mather & Co., Inc., Chicago, in October, 1938, providing for sale to the investment house of the $200,000 series A water bonds works for which sealed bids were solicited until 2 p. m. on June 15—V. 148, p. 3411. In this connection, the bankers are reported to have filed suit on June 14 in Federal District Court at Indianapolis in which they demand that the city deliver the bonds to them in accordance with above-mentioned contract.

CHARLESTON, Ind.—*BOND OFFERING*—John F. Whitlach, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on June 22 for the purchase of $6,700 not to exceed 4½% interest sewer system bonds. Dated June 1, 1939. Due Jan. 1 as follows: $500 from 1941 to 1952 incl., and $700 in 1953. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The sewerage system will be constructed by the town in cooperation with the Works Progress Administration and the bonds will be general obligations of the town, payable from unlimited ad valorem taxes. A certified check for $150, payable to order of the town, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

FRANKLIN TOWNSHIP SCHOOL TOWNSHIP (P. O. Roachdale), Ind.—*BOND OFFERING*—Sealed bids addressed to Trustee J. M. Stafford will be received until 11 a. m. on June 29 for the purchase of $7,000 2½% school bonds. Dated July 1, 1939. Denom. $500. Due as follows: $500 July 1, 1940; $500 Jan. 1 and July 1 from 1941 to 1946 incl., and $500 Jan. 1, 1947. Principal and interest (J-J) payable at the Trustee's office.

HAMMOND, Ind.—*BOND SALE*—The $50,000 improvement bonds offered June 9—V. 148, p. 3411—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2s at par plus $400 premium, equal to 100.80, a basis of about 1.92%. Dated June 1, 1939 and due $5,000 on Dec. 1 from 1945 to 1954 inclusive. Other bids:

Bidder—	*Int. Rate*	*Prem.*
Fletcher Trust Co., Indianapolis	2¼%	$602.00
R. W. Pressprich & Co.	2¼%	413.50
Bartlett, Knight & Co.	2¼%	65.00
Harriman Ripley & Co., Inc.	2½%	829.50
John Nuveen & Co.	2½%	784.50
Seasongood & Mayer	2½%	555.85
City Securities Corp.	2½%	149.00
Channer Securities Co.	2½%	85.00
A. S. Huyck & Co.	2¾%	870.00
Mercantile Bank of Hammond	2¾%	308.50

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $526,000 series A of 1939 advancement fund (poor relief) bonds offered June 16—V. 148, p. 3412—were awarded to Harris Trust & Savings Bank, Chicago, and the Mercantile Commerce Bank & Trust Co., St. Louis, jointly, as 1¼s at a price of 100.389. Dated July 1, 1939 and due semi-annually from 1940 to 1949 inclusive.

MUNCIE, Ind.—*BOND OFFERING*—John D. Lewis, City Comptroller, will receive sealed bids until 10 a. m. on June 24 for the purchase of $20,000 not to exceed 4½% interest series B refunding bonds of 1939. Dated July 1, 1939. Denom. $1,000. Due $10,000 on Jan. 1 in 1945 and 1946. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The bonds to be refunded mature July 1, 1939, and the bonds to be issued are direct obligations of the city, payable from unlimited ad valorem taxes. A certified check for $500, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

RISING SUN, Ind.—*BOND SALE*—Stein Bros. & Boyce of Louisville and the Indianapolis Bond & Share Corp., Indianapolis, made public offering on June 12 of a new issue of $155,000 4¼% coupon electric and water utility revenue bonds at prices to yield from 2.25% to 3.80%, according to maturity. Proceeds of bonds will be used by the city to acquire and improve the electric and waterworks system owned by the Rising Sun Water & Light Co. An additional $10,000 bonds, due July 1, 1965, may be issued for improvements and additions to the facilities. The bonds now offered are dated June 30, 1939. Denom. $1,000. Due July 1 as follows: $4,000 from 1941 to 1944 incl.; $5,000, 1945 to 1949 incl.; $6,000, 1950 to 1953 incl.; $7,000, 1954 to 1957 incl.; $8,000, 1958 to 1960 incl.; $9,000 in 1961 and 1962, and $10,000 in 1963 and 1964. Principal and interest (J-J) payable at the Citizens State Bank, Rising Sun. Bonds are redeemable in inverse order of maturity, on July 1, 1944, or on any subsequent interest date, at city's option, on 30 days' notice as follows: Redeemable at price of 110 in years 1944-1949 incl.; at 108 from 1950 to 1954 incl.; at 106 from 1955 to 1959 incl., and at 104 in year 1960 and thereafter. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis. Following material with respect to security behind the issue and related information is taken from the offering circular issued by the underwriters:

This issue of bonds will be secured by a statutory mortgage lien on the electric and waterworks systems and the principal and interest of this issue will constitute a first charge upon the net revenues (defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance) of the electric and waterworks systems. A special "Bond and Interest Retirement Fund" has been created by ordinance in which there is to be deposited, out of the net revenues, a sum sufficient to pay principal and interest. These bonds are payable only from this fund and do not constitute an indebtedness of the city within the provisions and limitations of the Constitution of the State of Indiana. The statute pursuant to which these bonds are authorized requires that the rates for utility service shall be such as to provide sufficient funds to pay all costs of operation and maintenance and to service the bonds; that rates too low to meet such requirements shall be unlawful.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*—The $360,000 poor relief advancement fund bonds offered June 15—V. 148, p. 3264—were awarded to Paine, Webber & Co. and the Central Republic Co., both of Chicago, jointly, as 1¼s, at a price of 100.06, a basis of about 1.24%. Dated June 1, 1939 and due $18,000 on June 1 and Dec. 1 from 1940 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lazard Freres & Co. and Paul H. Davis & Co.	1¼%	100.04
Harris Trust & Savings Bank	1½%	101.059
First Boston Corp. and Illinois Co. of Chicago	1½%	100.839
Harriman Ripley & Co., Inc.	1½%	100.559
Blyth & Co., Inc.	1½%	100.015

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND OFFERING*—Sealed bids will be received by I. Grant Beesley, Trustee, until 1 p. m. on July 8 for the purchase of $10,500 not to exceed 5% interest refunding bonds. Dated July 1, 1939. Denom. $500. Due $5,000 Jan. 1 and $5,500 July 1, 1950. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%, and payable J-J. The bonds are unlimited tax obligations of the township and proceeds will be used to retire certain outstanding 5% judgment funding bonds. Legal opinion of Matson, Ross, McCrod & Clifford of Indianapolis will be furnished the successful bidder. Latter will be required to provide for and pay for the printing of the bonds.

WINONA LAKE, Ind.—*BOND SALE*—The $12,000 bridge and street improvement bonds offered June 9—V. 148, p. 3412—were awarded to the First Bank & Trust Co., South Bend, as 2s, at par plus $178.30 premium, equal to 101.48. Dated June 10, 1939 and due as follows: $500 July 1, 1940; $500 Jan. 1 and July 1 from 1941 to 1944, incl.; $500. Jan. 1 and $1,000 July 1 from 1945 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Lake City and First Nat. Bank, Warsaw, jointly	2¼%	$105.00
Indianapolis Bond & Share Corp.	2¼%	84.00
Raffensperger, Hughes & Co.	2¼%	37.86
J. Fertig & Co., Fort Wayne	2½%	78.00
City Securities Corp.	2½%	77.00
Central Securities Corp.	2¾%	25.00

IOWA

BONDURANT CONSOLIDATED SCHOOL DISTRICT (P. O. Bondurant), Iowa—*MATURITY*—It is now reported that the $50,000 refunding bonds purchased by the White-Phillips Corp. of Davenport, as 3s, as noted here—V. 148, p. 3563—are due $5,000 from Nov. 1, 1939 to 1948, inclusive.

CLARKE COUNTY (P. O. Osceola), Iowa—*CERTIFICATE SALE*—The $22,000 issue of secondary road anticipation certificates offered for sale on June 12—V. 148, p. 3563—was awarded to the Carleton D. Beh Co. of Des Moines, at a rate of 1%, according to the County Treasurer.

DES MOINES, Iowa—*BOND OFFERING*—We are informed by Harvey Bogenrief, City Treasurer, that he will receive sealed and open bids until June 22, at 10 a.m., for the purchase of $34,000 coupon funding bonds. Denom. $1,000. Dated June 1, 1939. Due on Dec. 1 as follows: $14,000 in 1941, and $20,000 in 1942. Prin. and int. (J-D) payable at the City Treasurer's office. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The bonds will be sold for cash upon the date above set out to liquidate unpaid warrants issued during the fiscal year ended March 31, 1939. The bonds are general obligations of the city, and are issued against an unlimited tax levy authorized by Section 6211, Paragraph 11, Code of Iowa, 1935. Issuance of the bonds is authorized by Code Chapter 320. The annual debt service requirements for the complete issue are certified to the county tax collection officials, and the taxes therefore are levied, prior to the time at which the bonds are issued. Code Section 1179-b2. The county officials are required thereafter to each year spread the taxes upon the tax lists according to the actual requirements for the bond issue. A municipal budget law enacted recently by the State Legislature requires that taxes be levied in an amount exceeding by 1-19 the annual requirements. This applies to all funds, including bond funds. This law provides a 5% cushion fund for the absorption of losses in tax collections. Issuance of the bonds is subject to the approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines. No certified check or other good-faith deposit has been required by the official publication.

GRAETTINGER, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that the following bonds aggregating $6,574.02 have been purchased at par by the Carleton D. Beh Co. of Des Moines: $4,241.02 5% semi-ann. street improvement, and $2,333 3¾% semi-ann. town improvement bonds.

KELLEY, Iowa—*BONDS SOLD*—It is reported that $2,000 water works bonds were offered for sale on June 12 and were purchased by the Polk-Peterson Corp. of Des Moines, as 2¼s.

LAKE PARK, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $12,697.66 street improvement bonds were purchased recently by the Carleton D. Beh Co. of Des Moines, as 5s at par.

MASON CITY, Iowa—*BOND SALE DETAILS*—In connection with the sale of the $30,000 street improvement bonds to the Caleton D. Beh Co. of Des Moines, and the $9,000 improvement bonds to the First National Bank of Mason City, as noted here—V. 148, p. 3563—it is stated by the City Clerk that the $30,000 bonds were sold at a price of 100.35, giving a basis of about 2.92%, and the $9,000 bonds were sold as 1¼s at a price of 100.388, giving a basis of about 1.15%.

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Iowa—*BONDS VOTED*—At an election held on June 6, the voters are said to have approved the issuance of $100,000 in bonds, divided as follows: $65,000 high school remodeling, and $35,000 grade school construction bonds.

SPIRIT LAKE, Iowa—*BOND SALE*—The $32,730 issue of coupon judgment funding bonds offered for sale on June 12—V. 148, p. 3563—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, paying a premium of $25, equal to 100.076, a basis of about 2.48%. Dated June 1, 1939. Due from June 1, 1940 to 1949; optional on and after June 1, 1944. Denom. $1,000, one for $730. Interest payable J-D.

It is also stated by the Town Clerk that $34,000 water bonds were purchased by the same firm as 2½s, at a price of 100.51.

WATERLOO, Iowa—*BOND OFFERING*—It is stated by Knapp F. Matthews, City Clerk, that he will receive bids until 2 p. m. on June 26, for the purchase of $512,000 sewer outlet and purifying plant bonds. The bonds and attorney's opinion are to be furnished by the icty.

WEST BRANCH CONSOLIDATED SCHOOL DISTRICT (P. O. West Branch) Iowa—*BOND OFFERING*—Sealed and open bids will be received until June 27, at 2 p. m., by T. A. Moore, District Secretary, for the purchase of $91,000 refunding bonds. Dated Nov. 1, 1939. Due Nov. 1, as follows: $4,000 in 1940, $2,000 in 1941 and 1942, $6,000 in 1943, $ 3,000 in 1944, $6,000 in 1945, $7,000 in 1946 to 1949, and $8,000 in 1950 to 1954. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate of the bonds. The district will furnish the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for $2,000.

KANSAS

NORTON, Kan.—*BONDS SOLD*—It is stated by Edna L. Guthrie, City Clerk, that two issues of refunding bonds, aggregating $60,000, have been purchased at par by the Columbian Securities Corp. of Topeka.

(We had reported in our issue of May 6 that $70,000 refunding bonds had been sold—V. 148, p. 2779.)

WICHITA, Kan.—*BOND OFFERING*—It is stated by C. C. Ellis, City Clerk, that he wil receive sealed bids until 7:30 p. m. on June 19, for the purchase of $86,700 1¾% coupon semi-annual internal improvement refunding bonds. Denom. $1,000, one for $700. Dated June 1 1939. Due approximately one-tenth each year over a period of from 1 to 10 years after date. Bidding blanks to be obtained from the above City Clerk. These bonds have been submitted to the State School Fund Commission as by law required, and by them rejected on May 29, 1939.

Transcript covering this issue has been submitted to Bowersock, Fizzell & Rhodes, of Kansas City, Mo., and the bonds will be sold subject to their approving opinion. Their fee paid by the city.

All bids are made and will be received subject to the following conditions:

First: Bids must be accompanied with a certified check equal to 2% of the total bid for said bonds.

Second: No bid will be given any consideration unless the same is prepared and submitted on banks to be obtained from the City Clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the City to reject any and all bids.

KENTUCKY

CAMPBELL COUNTY (P. O. Newport), Ky.—*BONDS VOTED*—An issue of $100,000 road construction bonds is reported to have been approved by the voters at an election held on June 6.

CLARK COUNTY (P. O. Winchester), Ky.—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $80,000 2¼% semi-

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annual court house bonds sold to a group headed by the Bankers Bond Co. of Louisville, as noted here—V. 148, p. 3563—were sold at a price of 101.88, and mature $20,000 on May 1 in 1940 to 1943, giving a basis of about 1.75%.

STRATHMOOR (P. O. Louisville), Ky.—*BONDS PUBLICLY OFFERED*—It is reported that Almstedt Bros. of Louisville are offering for general investment a block of $25,000 3% semi-annual sewer bonds. Due from May 15, 1941 to 1961.

LOUISIANA

BASILE, La.—*BONDS SOLD*—It is reported that $20,000 gas revenue bonds have been purchased by the Guaranty Bank & Trust Co. of Lafayette, as 6s at par.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—*BOND SALE*—The $40,000 issue of improvement bonds offered for sale on June 14—V. 148, p. 3265—was purchased by Scharff & Jones of New Orleans, according to the Superintendent of the Parish School Board. Dated July 1, 1939. Due on July 1 in 1940 to 1944.

DONALDSONVILLE, La.—*CERTIFICATE SALE*—The $19,000 issue of paving certificates offered for sale on June 12—V. 148, p. 3564—was awarded to Weil & Co. of New Orleans, as 4¼s, paying a premium of $95, equal to 100.50, according to the City Secretary. Dated June 1, 1939. Due from June 1, 1940 to 1949.

EUNICE, La.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on June 29, by W. H. Kessler, Town Clerk, for the purchase of a $65,000 issue of gas utility revenue bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1939. Denom. $500. Due July 1, 1940 to 1959. These bonds were authorized at an election held on Oct. 5. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the purchaser. Enclose a certified check for $1,300, payable to the town.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings) La.—*BOND OFFERING HELD UP*—In connection with the $220,000 not to exceed 6% semi-ann. road bonds that were offered for sale without success on Oct. 6, as noted here, it is now stated by John T. Hood Jr., Secretary of the Police Jury, that as no Public Works Administration grant has been received as yet, the reoffering of the bonds is being delayed.

LOUISIANA, State of—*BOND OFFERING*—It is stated by L. B. Baynard, Secretary of the Board of Liquidation of the State Debt, that he will receive sealed bids until 11 a. m. (CST), on July 19, for the purchase of a $500,000 issue of coupon series G bonds. Interest rate is not to exceed 5%, payable A-O. Dated April 15, 1939. Denom. $1,000. Due April 15, 1951. Bidders are requested to name the rate or rates of interest in multiples of ¼ or 1-10th of 1%. No bid for less than the entire issue will be considered. Different rates may be named and it will not be necessary that all bonds of the issue bear the same rate of interest. The bonds will be awarded to the bidder offering to pay the highest price therefor not less than the par value of the bonds and accrued interest, and naming the interest rate or rates which will result in the least interest cost to the State, the interest cost to the State to be computed by ascertaining the total amount of interest required to be paid during the life of the bonds sold and deducting therefrom the amount of any premium bid. These bonds will constitute general obligations of the State and are secured by the avails of a special tax of three-quarters of one mill on the dollar of the assessed value of all property subject to taxation in the State, subject to payment of prior charges upon said tax for the payment of principal of and interest on bonded indebtedness of the State secured by and payable out of said tax. All bids must be unconditional. The opinion of Thomson, Wood & Hoffman of New York, approving the validity of the bonds, will be furnished the purchaser. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Board of Liquidation of the State Debt.

PINEVILLE, La.—*BOND SALE*—The $25,000 issue of water works system bonds offered for sale on June 6—V. 148, p. 3103—was purchased by Scharff & Jones of New Orlea s, as 4½s, paying a price of 100.60, according to report. Due in 1949.

MAINE

BREWER, Me.—*BOND SALE*—Arthur Perry & Co. of Boston purchased at par the $35,000 2¼% municipal building bonds authorized by the City Council in December, 1938. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $1,000 in 1939 and $2,000 from 1940 to 1956 incl. Prin. and int. (M-N), payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MARYLAND

BEL AIR, Md.—*BOND OFFERING*—The Town Clerk will receive sealed bids until June 21 for the purchase of $36,000 refunding and improvement bonds.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING CHARGES*—In connection with the offering of a total of $377,500 bonds on June 27, details of which appeared in V. 148, p. 3564, we learn that the maturity schedule of the $150,000 George Washington Memorial Park bonds has been changed to read as follows: $3,000 from 1940 to 1949 incl. and $4,000 from 1950 to 1979 incl. It is further stated that in connection with the $11,000 Gaithersburg Fire District issue, a bid of less than par and accrued interest, or an interest rate of more than 4% per annum, will not be acceptable.

MASSACHUSETTS

BEVERLY, Mass.—*BOND SALE*—The $120,000 coupon municipal relief bonds offered June 14—V. 148, p. 3564—were awarded to Smith, Barney & Co., New York, as 1s, at a price of 100.447, a basis of about 0.92%. Dated June 1, 1939 and due $12,000 on June 1 from 1940 to 1949 incl. Other bids:

For 1% Bonds

Bidder—	*Rate Bid*
Tyler & Co	100.377
First Boston Corp	100.3199
Beverly National Bank	100.29
Newton, Abbe & Co	100.27
Graham, Parsons & Co	100.176
Lyons & Co	100.029
First National Bank of Boston	100.0123
Goldman, Sachs & Co	100.011

For 1¼% Bonds

Second National Bank	101.191
Chace, Whiteside & Simons	101.13
Beverly Trust Co	101.10
Kidder, Peabody & Co	101.033
Harriman Ripley Co	100.8999
Estabrook & Co	100.812
R. L. Day & Co	100.539
Shelvey & Co	100.409

BROOKLINE, Mass.—*NOTE SALE*—The issue of $500,000 notes offered June 12—V. 148, p. 3564—was awarded to the Second National Bank of Boston at 0.083% discount. Dated June 12, 1939 and due Dec. 13, 1939. Other bids: First National Bank of Boston, 0.09%; Merchants National Bank of Boston, 0.095%.

CAMBRIDGE, Mass.—*BOND SALE*—An issue of $71,000 bridge bonds was awarded on June 16 to Tyler & Co. of Boston as 1¾s, at a price of 101.139. Dated June 1, 1939 and due from 1940 to 1959, inclusive.

EVERETT, Mass.—*NOTE OFFERING*—Emil W. Lundgren, City Treasurer, will receive bids until 11 a.m. (DST) on June 20 for the purchase at discount of $500,000 revenue anticipation notes of 1939. Dated June 20, 1939. Due $250,000 April 3 and a like amount on May 3, 1940, at the National Shawmut Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

GLOUCESTER, Mass.—*NOTE SALE*—The $400,000 revenue notes offered June 15 were awarded to the Gloucester National Bank at 0.103% discount. Due Feb. 15, 1940. The Cape Ann National Bank, second high bidder, named a rate of 0.113%.

HAMILTON, Mass.—*BOND OFFERING*—George E. Smith, Town Treasurer, will receive sealed bids until 8 p. m. (DST) on June 19 for the purchase of $95,000 coupon water construction bonds. Dated July 1, 1939. Denom. $1,000. Due $5,000 on July 1 from 1940 to 1958 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (J-J) payable at the National Shawmut Bank of Boston, or at the Merchants National Bank, Salem, at holder's option. Bonds will be engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

LAWRENCE, Mass.—*OTHER BIDS*—The $150,000 municipal relief bonds awarded to Tyler & Co. of Boston as 1¼s, at par—V. 148, p. 3564—attracted the following other bids, the interest rate in each instance being 1½%:

Bidder—	*Rate Bid*
Goldman, Sachs & Cox	101.189
Shields & Co	101.069
Harriman Ripley & Co., Inc	100.929
Kennedy, Spence & Co	100.899
Southgate & Co	100.819
Carew & McGreenery	100.781
Frederick M. Swan & Co	100.69
Burr & Co., and First of Michigan Corp., jointly	100.656
Halsey, Stuart & Co	100.643
Graham, Parsons & Co	100.635
Newton, Abbe & Co	100.56
Smith, Barney & Co., and Whiting, Weeks & Stubbs, jointly	100.189
Blair & Co., Inc	100.147
Chace, Whiteside & Symonds, and Mackey, Dunn & Co., jointly	100.05

LEXINGTON, Mass.—*NOTE OFFERING*—James B. Carroll, Town Treasurer, will receive sealed bids until 7:30 p. m. (DST) on June 19, for the purchase at discount of $100,000 revenue anticipation notes, dated June 20, 1939 and payable Dec. 28, 1939 at the National Shawmut Bank of Boston.

MALDEN, Mass.—*NOTE SALE*—The $500,000 revenue notes offered June 13 were awarded to the Malden Trust Co. at 0.23% discount. Due $250,000 each on May 26 and June 12, 1940. The Middlesex County National Bank, second high bidder, named a rate of 0.259%.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $4,000,000 notes offered June 12—V. 148, p. 3564—was awarded to a group composed of the Bankers Trust Co., New York; Boston Safe Deposit & Trust Co., Merchants National Bank, National Shawmut Bank, and the Day Trust Co., all of Boston, at 0.088% interest. The rate is the lowest in the history of the State for a loan maturing in one year. The notes are dated June 23, 1939 and mature June 19, 1940. Other bids:

Bidder—	*Int. Rate*
Second National Bank of Boston	0.097%
First National Bank of Boston	0.125%

MASSACHUSETTS, State of—*SALES TAX KILLED*—A United Press dispatch from Boston on June 14 reported that the Legislative Taxation Committee on that day unanimously rejected a proposed 2% sales tax for the State. The committee said the bill had been superseded by Governor Saltonstall's proposal for 10 new taxes to raise an estimated $50,000,000 in the next 18 months, including levies on cigarettes, higher rates and lower exemptions on income taxes and an increase in the gasoline tax. Tax Commissioner H. F. Long had estimated that the sales tax he sponsored was favored by realtors and the Massachusetts Federation of Taxpayers Associations, and would raise $50,000,000 additional each year to pay the State's relief bills. The sales levy was opposed by organized retailers, consumers, and farmers.

FLOOD CONTROL BILL SIGNED—The State Government on June 13 gave the Federal Government the right to acquire land for flood control purposes, bringing to a peaceful close a controversy which once threatened to assume major proportions over the question of State's rights.

The final act of acquiescence came as Governor Leverett Saltonstall, Republican, signed long-delayed legislation to allow the Government to take land for four specified projects—an action paving the way for expenditure by the Federal Government of $3,000,000 in this State for flood protection.

NORTHBRIDGE, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 12 an issue of $100,000 notes at 0.126% discount. Due Dec. 15, 1939. The Worcester County Trust Co., second high bidder, named a rate of 0.153%.

PALMER, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 13 an issue of $75,000 revenue notes at 0.147% discount. Due in six months. First National Bank of Boston, next high bidder, named a rate of 0.168%.

QUINCY, Mass.—*NOTE OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. (DST) on June 21 for the purchase at discount of $500,000 revenue anticipation notes of 1939. Dated June 21, 1939. Due $250,000 Dec. 28, 1939, and a like amount on June 20, 1940, at the National Shawmut Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

TAUNTON, Mass.—*BOND AND NOTE OFFERING*—Howard A. Briggs, City Treasurer, will receive sealed bids until 11 a. m. (DST) on June 20, for the purchase of $50,000 coupon municipal relief bonds. Dated July 1, 1939. Denom. $1,000. Due $5,000 on July 1 from 1940 to 1949, incl. Bidder to name one rate of interest, in a multiple of ¼ of 1%. Principal and interest (J-J) payable in Boston or at the City Treasurer's office. Bonds registerable as to principal and coupon bonds exchangeable for fully registered certificates, interest on which is payable at City Treasurer's office. First National Bank of Boston will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

NOTE OFFERING—The City Treasurer will consider bids at the same time for the purchase at discount of $200,000 revenue anticipation notes of 1939, dated June 21, 1939 and payable Dec. 15, 1939. The First National Bank of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

WORCESTER, Mass.—*BOND OFFERING*—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a. m. on June 19 for the purchase of $1,170,000 1¼% bonds, divided as follows:

$261,000 emergency storm damage bonds. Due April 1 as follows: $53,000 in 1940 and $52,000 from 1941 to 1944 incl.
250,000 municipal relief bonds. Due $25,000 on April 1 from 1940 to 1949 incl.
200,000 trunk sewer bonds. Due $20,000 on April 1 from 1940 to 1949 incl.
459,000 municipal relief bonds. Due April 1 as follows: $46,000 from 1940 to 1948 incl. and $45,000 in 1949.

All of the bonds will be dated April 1, 1939. Denom. $1,000. Bonds may be issued in coupon form and may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Principal and interest (A-O) payable at the First National Bank of Boston, which will certify the bonds. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. A certified check for 1% of the bonds bid for, payable to order of the city, must accompany each proposal. Bonds are exempt from Massachusetts income taxes and from present Federal income taxes

WORCESTER, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered June 14 was awarded to the Second National Bank of Boston at 0.083% discount. Dated June 15, 1939 and due Nov. 29, 1939. Other bids:

Bidder—	*Discount Rate*
Bankers Trust Co. of New York	0.088%
National Shawmut Bank	0.10%
Merchants National Bank of Boston	0.10%
Day Trust Co	0.11%

MICHIGAN

DETROIT, Mich.—*BOND SALE*—The $6,922,000 non-callable series F refunding bonds offered June 13—V. 148, p. 3564—were awarded to a syndicate composed of the First National Bank, New York, Halsey, Stuart & Co., Inc., Stone & Webster and Blodget, Inc., Kidder, Pea-

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body & Co., Union Securities Corp., Hemphill, Noyes & Co., First of Michigan Corp., all of New York; Maine Trust Co. of Buffalo, Manufacturers & Traders Trust Co., Buffalo; George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., both of New York; Braun, Bosworth & Co., Toledo; Otis & Co., Cleveland; G. M.-P. Murphy & Co., New York; Dougherty, Corkran & Co., Philadelphia; Equitable Securities Corp., Schlater, Noyes & Gardner, Inc., Campbell, Phelps & Co., Inc., Burr & Co., Inc., and Robinson, Miller & Co., Inc., all of New York, and Piper, Jaffray & Hopwood of Minneapolis. Group paid a price of 100.0023 for a combination of $2,884,000 3¾s, due on July 15 from 1940 to 1952, incl., and $4,038,000 3½s, due on July 15 from 1953 to 1962, incl., making a net interest cost of 3.55758%. Issue is dated July 15, 1939.

BONDS PUBLICLY OFFERED—The successful banking group, in re-offering the obligations for public investment, priced the $2,884,000 3¾s to yield from 1% to 3.50%, according to maturity, and the $4,038,000 3½s, from a yield of 3.45% to a price of 99.50. The entire issue of $6,922,000 matures annually on July 15 as follows: $164,000, 1940; $165,000, 1941 to 1946, incl.; $288,000, 1947 to 1950, incl.; $289,000, 1951 to 1954, incl.; $432,000, 1955 to 1958, incl. and $433,000 from 1959 to 1962, incl.

OFFERING NOTICE—Formal announcement of the re-offering of the bonds for public subscription appears on page III.

BOND CALL—Award of the issue to the First National Bank of New York and Halsey, Stuart & Co., Inc., New York, and associates, was followed by the call for redemption, made by City Controller John N. Daley, of a grand total of $6,922,500 callable refunding bonds, due in 1963 and bearing interest at rates ranging from 4½% to 5%. The redemption dates of the various issues included in the call range from Aug. 15, 1939, to Nov. 1, 1939. Retirement of the bonds will be effected at the Bankers Trust Co., New York, National Bank of Detroit, or at the City Treasurer's office. Among the issues called for redemption are $5,124,000 Emergency Refunding bonds; $1,176,000 Public Lighting Refunding bonds; and House of Corection, School District, Public Library and Sewer refunding bonds.

The offering by the city attracted bids from three other comprehensive banking groups. This was in sharp contrast with the circumstances which attended the award on April 11 last of an issue of $3,999,000, when only one group entered a bid, with the award going to a syndicate headed by the First National Bank of New York. The sale at that time, however, was completed under extremely adverse market conditions, owing to the development of another war scare abroad. As a matter of fact, the unfavorable state of conditions then existing in the securities markets resulted in the postponement of several large municipal and corporate financing operations. While the unsettled market conditions did not prevent consummation of the sale, it is evident that the city had to pay a higher price for the credit than would have been necessary under more normal conditions. This is demonstrated in the fact that despite the materially larger amount of the issue just sold, the terms of the accepted bid figured a net interest cost of only 3.55%, as against that of 3.95% which attended the April award. Moreover, the recent offering attracted four syndicate bids, the unsuccessful tenders being as follows:

Lehman Bros., Smith, Barney & Co., Harriman Ripley & Co., Inc., Chemical Bank & Trust Co., Blair & Co., Inc., Kean, Taylor & Co., Phelps, Fenn & Co., Inc., Goldman, Sachs & Co., R. H. Moulton & Co., and associates: price of 100.0199 for $2,595,000 4s and $4,327,000 3½s, or a net cost of 3.601%.

Lazard Freres & Co., Hallgarten & Co., E. H. Rollins & Sons, Inc., Eastman, Dillon & Co., A. G. Becker & Co., C. F. Childs & Co., Field, Richards & Shepard, Inc., Kelley, Richardson & Co., Newton, Abbe & Co., and associates: price of 100.069 for $2,834,000 4s and $4,038,000 3½s, or a net cost of 3.61%.

Bankers Trust Co., New York, National City Bank of New York, First Boston Corp., Blyth & Co., Inc., R. W. Pressprich & Co., F. S. Moseley & Co., Estabrook & Co., Paine, Webber & Co., Darby & Co., Inc., L. F. Rothschild & Co., and associates: price of par for $3,944,000 4s and $2,978,000 3½s, or a net cost of 3.697%.

DETROIT, Mich.—*BONDS PURCHASED*—In connection with the call for tenders of callable refunding bonds—V. 148, p. 3265—John N. Daley, City Controller, reports that $406,000 were purchased at an average yield of 3.3805%.

DETROIT, Mich.—*TAX ANTICIPATION BORROWING POWER EXPANDED*—The temporary borrowing capacity of the city is enlarged by provisions of House Enrolled Act No. 176, which was recently signed by the Governor and is now in effect, according to report. This law was enacted at the request of representatives of the city, it was said.

The old law provided that units of Government could borrow, during the last six months of their fiscal year, 10% of the current year's levy and make an irrevocable appropriation from next year's tax levy to repay the loan. Now the city and its school district may each borrow 20% instead of 10%.

The banks of Detroit have been refusing to loan money to the city when it sought to borrow 80% of its uncollected taxes, when it was known that much of the uncollected tax would not be paid by the taxpayers in time to mature the notes. Now the bill has been amended so if tax collections are not sufficient, next year's taxes may be used for this purpose, provided an irrevocable appropriation is made at the time of the passage of the resolution. As an actual fact, right now the city could borrow approximately 28% of this year's tax levy and pledge next year's tax collections to mature the loan, the report continued. The old law provided that loans against delinquent taxes could not be made after Oct. 1, 1937; this new bill provides that such loans can be made up to Oct. 1, 1941, provided delinquent taxes exceed $10,000.

DETROIT, Mich.—*AWARD OF STREET RAILWAY CERTIFICATES DELAYED*—In connection with the city's request for bids on June 1 for the purchase of $1,460,000 or $1,000,000 Department of Street Railways equipment trust certificates—V. 148, p. 3265, 3266—we give herewith the text of a dispatch from the city to the "Wall Street Journal" of recent date: Because of certain legal matters to be decided the award of the City of Detroit Department of Street Railways equipment trust certificates has not yet been made, although bids were opened June 1. The highest bid, submitted by a group composed of First of Michigan Corp., First Boston Corp., and Watling, Lerchen & Co., has been withdrawn, because the city was unable to comply with one of its conditions which called for amortization being made an operating charge. Officials explained that this would have made the bonds a prior obligation. Bid of John Nuveen & Co. and Miller, Kenower & Co. now rates as highest. This bid was par plus a premium of $100 for $1,000,000 certificates and par plus a premium for $1,460,000 certificates, all as 2½s. The bid was entered subject to Securities and Exchange Commission registration exemption, and to certificates being held tax exempt and to the unqualified approval of the city attorney as to legality.

EAST GRAND RAPIDS, Mich.—*BOND OFFERING*—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. (EST) on June 26 for the purchase of $106,000 refunding bonds, divided as follows:

$33,000 special assessment bonds. Due Oct. 1 as follows: $4,000 from 1942 to 1948, incl., and $5,000 in 1949.

73,000 special assessment bonds. Due Oct. 1 as follows: $11,000, 1940 and 1941; $12,000 in 1942 and $13,000 from 1943 to 1945, incl.

All of the bonds will be dated July 1, 1939. Bids will be required on interest rates in multiples of ¼ of 1%. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

IRON MOUNTAIN, Mich.—*BOND SALE*—The $17,500 general obligation water tank bonds offered June 12—V. 148, p. 3413—were awarded to Charles A. Pracells & Co. of Detroit. Dated Nov. 1, 1938 and due Nov. 1 as follows: $2,000 from 1939 to 1946 incl. and $1,500 in 1947.

MICHIGAN, State of—*SCHOOL DISTRICT BORROWING BILL PASSED*—The Legislature recently approved a measure, which went into effect at once, authorizing school districts in the State to borrow upon notes issued to State or Federal banks, funds for the purpose of paying current operating deficits of the school year ending June 30, 1939, and the estimated operating deficits of the school year ending June 30, 1940.

The Act sets up definite restrictions with which the districts must comply in order that notes issued may become valid obligations of the school district:

1. The total amount borrowed under the authority of the Act cannot exceed 25% of the estimated State aid of the district for the school year ending June 30, 1940.

2. Notes are payable solely from funds received under the provisions of the State Aid Act or Act 24 of the Public Acts of 1939 ($2,500,000 deficiency appropriation to schools).

3. Notes cannot run for a period longer than June 30, 1941; and cannot be refunded or renewed. The interest rate cannot exceed 5% per year. If a note matures later than June 30, 1940, the Board is required to pay 50% of the obligation from State aid received during the school year ending June 30, 1940, and the remainder from State aid received during the school year ending June 30, 1941.

4. Authority to borrow in this manner expires Dec. 31, 1939.

5. The approval of the Superintendent of Public Instruction must be obtained by the School Board before notes are issued.

Application forms for obtaining permission to borrow may be obtained from the Department of Public Instruction, at Lansing, which has already issued certificates to a number of districts approving loan applications.

MUSKEGON, Mich.—*BONDS AND NOTES NOT SOLD*—No bids were received at the offering on June 13 of the following bonds and notes aggregating $125,000.—V. 148, p. 3266, 3565:

$100,000 not to exceed 4% interest sewage system junior revenue bonds. Dated June 15, 1939 and due June 15 as follows: $10,000 in 1941 and $5,000 from 1942 to 1959 incl.

25,000 not to exceed 4% tax anticipation notes. Dated May 1, 1939 and due on or before April 1, 1940.

ONEKAMA CONSOLIDATED SCHOOL DISTRICT, Mich.—*BONDS SOLD*—An issue of $8,000 4% building addition bonds was sold to the Grand Rapids Trust Co., Grand Rapids, and mature April 15 as follows: $1,500 from 1940 to 1943, incl., and $2,000 in 1944.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Station, Royal Oak), Mich.—*BONDS PURCHASED*—Reporting on the call for tenders until June 10 of series A and B refunding bonds of 1936—V. 148, p. 3266, Matthew Carey, refunding agent, 2149 Union Guardian Building, Detroit, prepared a table showing that $17,000 series A were purchased at an average price of 80.16, while tenders for a total amount of $5,000 series B at par were accepted. Other tenders of series A bonds involved a principal amount of $47,000, and an average price of 83.26. Funds for purchase of bonds will be available at the Detroit Trust Co., Detroit, on June 14, and interest computed to that date, at $6.08 per bond, will be paid.

MINNESOTA

ALBERT LEA, Minn.—*BOND SALE*—The $22,500 issue of general obligation coupon park and armory bonds offered for sale on June 12—V. 148, p. 3565—was awarded to the First National Bank of Albert Lea, at public auction, as 1¼s, paying a premium of $51, equal to 100.226, a basis of about 1.20%. Dated June 15, 1939. Due from July 1, 1942 to 1945.

CASS COUNTY (P. O. Walker), Minn.—*BOND OFFERING*—It is reported that bids will be received until 2 p. m. on June 23, by L. C. Peterson, County Auditor, for the purchase of an issue of $166,000 not to exceed 4% semi-ann. refunding bonds. Dated July 1, 1939.

FOREST LAKE, Minn.—*BOND OFFERING*—Sealed bids were received until 8 p. m. on June 16 by O. Struble, Village Clerk, for the purchase of $10,000 3½% semi-annual fire house and village hall bonds. Denom. $1,000. Dated July 15, 1939. Due $1,000 from Jan. 15, 1941 to 1950, incl. Prin. and int. (J-J) payable at the Village Treasurer's office.

(These are the bonds that were mentioned in our issue of June 10—V. 148, p. 3565.)

INTERNATIONAL FALLS, Minn.—*BONDS SOLD*—It is stated by the City Clerk that $50,000 permanent improvement revolving fund bonds approved by the voters on May 31, will be sold to the State. Due $10,000 from July 1, 1954 to 1958 incl.

MINNEAPOLIS, Minn.—*BOND SALES*—The following issues of coupon bonds aggregating $3,235,000, offered for sale on June 15—V. 148, p. 3565—were awarded at public auction to a syndicate composed of Halsey, Stuart & Co., Inc., Lehman Bros., both of New York; the First Boston Corp; Blair & Co., Inc., Estabrook & Co., Kean, Taylor & Co., Eastman, Dillon & Co., Hemphill, Noyes & Co., all of New York; Otis & Co. of Cleveland, and Piper, Jaffray & Hopwood of Minneapolis, as follows:

$1,700,000 refunding bonds as 1.70s, paying a price of 100.10, a basis of about 1.68%. Due $170,000 from July 1, 1940 to 1949 incl.

1,000,000 public relief bonds as 1.70s, at a price of 100.03, a basis of about 1.69%. Due $100,000 from July 1, 1940 to 1949 incl.

535,000 work relief bonds as 1.70s, at 100.03, a basis of about 1.69%. Due on July 1 as follows: $53,000, 1940 to 1944, and $54,000, 1945 to 1949, all incl.

ADDITIONAL BOND SALE—The $188,804.27 issue of special street improvement bonds offered for sale on the same date—V. 148, p. 3565—was awarded at public auction to a syndicate headed by Stranahan, Harris & Co., Inc., of Toledo, as 1¾s, paying a premium of $800, equal to 100.423, a basis of about 1.67%. Dated July 1, 1939. Due from July 1, 1940 to 1949.

Associated with the above named firm in the purchase were: L. F. Rothschild & Co.; B. J. Van Ingen & Co.; G. M. P. Murphy & Co., all of New York; A. G. Becker & Co. of Chicago; Geo. B. Gibbons & Co., Inc., of New York; Barlcay, Moore & Co. of Philadelphia; Charles Clark & Co. of New York; Cray, McFawn & Petter, of Detroit, White-Phillips Corp. of Davenport, and McDouglas & Condon, of Chicago.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the $3,235,000 1.70% refunding and relief bonds for public subscription at prices to yield from 0.25% to 1.80%, according to maturity.

SWIFT COUNTY (P. O. Benson) Minn.—*BOND SALE*—The $1,195,000 issue of coupon semi-annual refunding bonds offered for sale at auction on June 12—V. 148, p. 3565—were purchased by the First National Bank & Trust Co., of Minneapolis, and associates, paying a premium of $2,000, equal to 100.167, a net interest cost of about 3.46% on the bonds divided as follows: $360,000 maturing Aug. 1, $30,000 in 1940 to 1942, $35,000 in 1943 to 1945, $40,000 in 1946 to 1948 and $45,000 in 1949 as 3¼s, and $835,000 maturing Aug. 1, $45,000 in 1950 and 1951, $50,000 in 1952 to 1954, $55,000 in 1955 to 1957, $60,000 in 1958 to 1962 and $65,000 in 1963 and 1964, as 3½s. No other bid was received for the bonds, according to the County Auditor.

UNDERWOOD INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Underwood), Minn.—*BOND SALE*—The $14,000 issue of coupon refunding bonds offered for sale on June 8—V. 148, p. 3266—was awarded to the Thrall, West Co. of Minneapolis, Kalman & Co. of St. Paul and the Justus F. Lowe Co. of Minneapolis as 3s, paying par plus the cost of printing and advertising. Dated July 1, 1939. Due from July 1, 1944 to 1953.

MISSISSIPPI

MERIDIAN, Miss.—*BOND OFFERING*—We are informed by R. S. Tew, City Clerk, that he will receive sealed bids until 10 a. m. on June 20, for the purchase of a $200,000 issue of not to exceed 6% semi-ann. coupon water works improvement revenue bonds of 1939. Denom. $1,000. Dated July 1, 1939. Due on July 1 as follows: $8,000, 1940 to 1949, and $12,000 1950 to 1959, all incl. Interest payable J-J. These bonds were approved by the voters at an election held on June 6, the count being 838 to 168. These bonds will be validated and confirmed by the Chancery Court of Lauderdale County.

SHADY GROVE SCHOOL DISTRICT (P. O. Ellisville), Miss.—*BONDS VOTED*—The voters are said to have approved the issuance of $15,000 in school construction bonds, to be issued in connection with a Public Works Administration grant.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

CANTON, Mo.—*BOND SALE DETAILS*—It is now reported that the $45,000 electric light plant and water improvement bonds sold to Callendar, Burke & MacDonald of Kansas City, as noted here on March 11,

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were sold at a price of par, divided as follows: $9,000 as 2½s, due $3,000 on Feb. 1 in 1944 to 1946; the remaining $36,000 as 3¼s, due on Feb. 1: $5,000 in 1947 to 1952 and $6,000 in 1953. Prin. and int. (F-A) payable at the Commerce Trust Co. in Kansas City.

JEFFERSON CITY, Mo.—*BONDS DEFEATED*—It is stated that at an election held on June 6 the voters failed to give the required two-thirds majority to the proposal to issue $215,000 in park and playground bonds.

JEFFERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Hillsboro) Mo.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that the $10,000 3½% school bonds have been sold. Dated Feb. 15, 1939.

MONTANA

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman) Mont.—*BOND OFFERING*—It is reported thst sealed or auction bids will be received until July 11, at 10 a. m., for the purchase of a $44,000 issue of building bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each, the sum of $3,000 will become payable on July 1, 1940, and a like amount on the same date each year thereafter until all of such bonds are paid, except the last instalment which will be in the amount of $2,000. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $2,500, payable to the District Clerk.

MONTANA, State of—*BOND SALE*—The $632,224.75 issue of Capitol Building refunding coupon bonds offered for sale on June 12—V. 148, p. 3266—was awarded to the Bankers Trust Co. of New York as 0.75, paying a premium of $825, equal to 100.13, a basis of 0.70%. Dated July 1, 1939. Due from July 1, 1940 to 1944, inclusive.

NEBRASKA

CHADRON, Neb.—*ADDITIONAL INFORMATION*—In connection with the report given in our issue of May 27, that a contract had been offered to the city for the sale of bonds—V. 148, p. 3266—we were advised as follows by Roselyn Mackey, City Clerk, on June 10.

Your inquiry of May 29th relative to the sale of bonds in the amount of $27,500 to Kirkpatrick-Pettis Co. of Omaha, Nebraska.

These bonds have not been sold as yet as they cannot be sold until the statutory-required 50 days have expired after the project has been completed.

However, we have a contract with the above firm offering to purchase the same entered into by the city to facilitate proof to Public Works Administration that the city's share of the project expenses can be covered by selling bonds to $27,500.

LEXINGTON, Neb.—*BONDS SOLD*—It is stated by the City Clerk that $31,000 3¾% semi-ann. refunding water bonds have been purchased locally for a premium of $250, equal to 100.806. Dated June 1, 1939. Due serially in 15 years.

MURRAY, Neb.—*ADDITIONAL INFORMATION*—It is now reported by the Village Clerk that the $9,700 water plant bonds sold to Greenway & Co. of Omaha as 3¾s, at par, as noted here on April 15, are due on Oct. 1, 1958, and are callable on Oct. 1, 1943.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of), *"RIGHT" TOBACCO TAX BILL SIGNED BY GOVERNOR*—Governor Francis P. Murphy on June 14 signed the "right" tobacco tax law providing for a 15% tax on tobacco products sold in the State and directing that the estimated $1,000,000 of annual income from the impost be used to eliminate the direct State tax on real estate. The latter provisions was inadvertently omitted from the original bill signed by the Governor on June 7.—V. 148, p. 3566.

NEW JERSEY

BELLEVILLE, N. J.—*BONDS PUBLICLY OFFERED*—A group composed of Dougherty, Corkran & Co., Philadelphia, B. J. Van Ingen & Co., Inc., New York, and J. S. Rippel & Co., Newark, made public offering on June 12 of $488,000 3% refunding bonds at prices to yield from 1% to 2.90%, according to maturity. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $5,000 from 1940 to 1944, incl.; $10,000, 1945 to 1950, incl.; $131,000, 1951; $136,000, 1952; $29,000, 1953; $15,000 from 1954 to 1959, incl., and $17,000 in 1960. Principal and interest (M-N) payable at the First National Bank, Belleville. The bonds are unlimited tax obligations of the town and will be approved as to legality by Reed, Hoyt, Washburn & Clay of New York City.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE*—The $392,000 coupon or registered bonds offered June 12—V. 148, p. 3267—were awarded to H. B. Boland & Co., New York, as 1.30s, at a price of 100.16, a basis of about 1.27%. Award consisted of:

$279,000 general bonds. Due June 15 as follows: $22,000, 1940; $30,000, 1941; $29,000 from 1942 to 1944, incl. and $28,000 from 1945 to 1949, incl.

113,000 road improvement bonds. Due June 15 as follows: $10,000 in 1940 and 1941; $11,000 from 1942 to 1944, incl. and $12,000 from 1945 to 1949, incl.

All of the bonds will be dated June 15, 1939. Among other bids were the following:

Bidder—	*No. Bds. Bid For*	*Int. Rate*	*Rate Bid*
Charles Clark & Co. and J. B. Hanauer & Co.	392	1.30%	100.134
Kidder, Peabody & Co. and Roosevelt & Weigold, Inc	391	1.40%	100.34
Bioren & Co. and Suplee, Yeatman & Co	391	1.40%	100.316
Minsch, Monell & Co. and Dougherty, Corkran & Co	392	1.40%	100.16
Lehman Bros., Kean, Taylor & Co. and Otis & Co	392	1.40%	100.149
Palisades Trust & Guaranty Co., Englewood	392	1.40%	100.104
Smith, Barney & Co. and Campbell, Phelps & Co., Inc	392	1.40%	100.099
Harriman Ripley & Co., Inc. and Van Deventer Bros., Inc	391	1.50%	100.063

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE*—A group composed of B. J. Van Ingen & Co., Inc., New York, Diffenderfer & Co., Philadelphia, and Seasongood & Mayer of Cincinnati was the successful bidder at the offering of $314,000 county park and impt. bonds offered June 16.—V. 148, p. 3566. Their bid was for a total of $309,000 bonds to bear interest as 3¼s, at a price of 101.625. Dated June 1, 1939 and due serially on June 1 from 1940 to 1964 incl.

CAPE MAY COUNTY BRIDGE COMMISSION (P. O. Box 157, Ocean City), N. J.—*BOND ISSUE DETAILS*—The $250,000 4% bridge bonds sold at par to the Public Works Administration—V. 148, p. 1201—are in $1,000 denoms. and mature Oct. 1, 1963. The Public Works Administration will make settlement in the present month for an additional $350,000 or more of bonds, according to Edward C. G. Hogan, Clerk of the Bridge Commission.

HAMILTON TOWNSHIP (P. O. Trenton), N. J.—*BOND OFFERING*—Frank A. Priest, Township Clerk, will receive sealed bids until 7:30 p. m. (DST) on June 27 for the purchase of $50,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 10, 1939. Denom. $1,000. Due July 10 as follows: $2,000 from 1940 to 1951 incl. and $1,000 from 1952 to 1977 incl. Bonds are part of an authorized issue of $63,375 and bidder is required to name one rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained at the sale of the bonds is $50,000. Prin. and int. (J-J), payable at the Broad Street National Bank, Trenton. The bonds are unlimited tax obligations of the township and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished he successful bidder. A certified check for 2% of the bonds offered, payble to order of the township, is required.

HOBOKEN, N. J.—*NOTES SOLD*—An issue of $200,000 3% tax anticipation notes, dated Jan. 1, 1939 and due July 1, 1939, was sold during January to B. J. Van Ingen & Co., Inc., New York City.

JERSEY CITY, N. J.—*BOND OFFERING*—Raymond M. Greer, City Comptroller, will receive sealed bids until 11 a. m. (DST) on July 11 for the purchase of $1,097,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$520,000 isolation hospital bonds. Due July 1 as follows, $20,000, 1940 to 1957, incl.; $25,000 from 1958 to 1963, incl. and $10,000 in 1964.

156,000 surgical building bonds. Due July 1 as follows: $8,000 from 1940 to 1957, incl.; $5,000 in 1958 and $7,000 in 1959.

421,000 hospital building bonds. Due July 1 as follows: $17,000 from 1940 to 1957, incl.; $15,000, 1958; $13,000, 1959; $18,000 from 1960 to 1963, incl. and $15,000 in 1964.

All of the bonds will be dated July 1, 1939. Denom. $1,000. The price for which the bonds may be sold cannot exceed $1,098,000 and cannot be less than $1,097,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The Trust Company of New Jersey, Jersey City, will supervise the engraving of the bonds and certify as to their genuineness. Necessary bidding form will be furnished by the City Comptroller upon request. A certified check for $21,940, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

KEARNY, N. J.—*BOND SALE*—The $50,000 coupon or registered water bonds offered June 14—V. 148, p. 3566—were awarded to H. B. Boland & Co. of New York as 1.60s, at a price of 100.167, a basis of about 1.57%. Dated June 1, 1939 and due $5,000 on June 1 from 1940 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Butcher & Sherrerd	1.70%	100.219
John B. Carroll & Co	1.70%	100.063
Campbell, Phelps & Co., Inc	1.70%	100.029
A. C. Allyn & Co., Inc	1.80%	100.22
J. S. Rippel & Co., Inc	1.80%	100.129
Minsch, Monell & Co., Inc	1.80%	100.07
Julius A. Rippel, Inc	1.80%	100.011
Charles Clark & Co	1.90%	100.526
MacBride, Miller & Co	1.90%	100.167
Colyer, Robinson & Co	2%	100.303
Paine, Webber & Co	2%	100.113
Kean, Taylor & Co	2%	100.048
Ira Haupt & Co	2.10%	100.41
H. L. Allen & Co	2.20%	100.03
Adams & Mueller	2.25%	100.53

NEW MEXICO

GUADALUPE COUNTY (P. O. Santa Rosa) N. Mex.—*BONDS TENTATIVELY SOLD*—It is reported by the Deputy County Treasurer that $35,000 court house remodeling bonds approved by the voters on March 18, have been sold to the State Treasurer, prior to validation by the State Supreme Court.

New York State Municipals

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NEW YORK

CENTERPORT FIRE DISTRICT (P. O. Centerport), Town of Huntington, N. Y.—*BOND SALE*—The $45,000 coupon or registered fire house construction and equipment bonds offered June 14—V. 148, p. 3566—were awarded to R. D. White & Co., New York, as 2.10s, at a price of 100.279, a basis of about 1.96%. Dated June 1, 1939 and due $3,000 on June 1 from 1940 to 1954 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	2.20%	100.22
Tilney & Co	2.25%	100.22
A. C. Allyn & Co., Inc	2.30%	100.14
Sherwood & Reichard, Inc	2.40%	100.22
Roosevelt & Weigold, Inc	2.40%	100.21

DELHI, KORTRIGHT, MEREDITH, FRANKLIN, HAMDEN AND BOVINA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Delhi), N. Y.—*BOND SALE*—The $406,498 coupon or registered school bonds offered June 15—V. 148, p. 3106—were awarded to a group composed of First Boston Corp., First of Michigan Corp. and Mackey, Dunn & Co., Inc., all of New York, as 3s, at a price of 100.113, a basis of about 1.99%. Dated July 1, 1939 and due July 1 as follows: $10,498, 1940; $10,000, 1941 to 1944 incl.; $11,000 in 1945 and $15,000 from 1946 to 1968 incl. Reoffered to yield from 0.25% to 2.10%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	2.10%	100.41
Lincoln National Bank & Trust Co., Syracuse	2.10%	100.28
Kidder, Peabody & Co.; R. L. Day & Co., and Kean, Taylor & Co	2.20%	100.85
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc	2.20%	100.65
Harris Trust & Savs. Bk. and Sherwood & Reichard, Inc.	2.20%	100.606
Halsey, Stuart & Co., Inc	2.20%	100.40
Blair & Co., Inc	2.25%	100.53
Smith, Barney & Co. and R. W. Pressprich & Co	2.25%	100.309
Union Securities Corp.; Roosevelt & Weigold, Inc., and Estabrook & Co	2.30%	100.385
Marine Trust Co. and R. D. White & Co	2.40%	100.41

DUNKIRK, N. Y.—*BOND SALE*—The $85,000 coupon or registered bonds offered June 15—V. 148, p. 3566—were awarded to the Dunkirk Trust Co., Dunkirk, as 1.90s, at a price of 100.108, a basis of about 1.88%. Sale consisted of:

$50,000 home relief bonds of 1939. Due $5,000 on June 1 from 1940 to 1949 inclusive.

35,000 public works project bonds. Due June 1 as follows: $3,000 in 1940 and $4,000 from 1941 to 1948 inclusive.

All of the bonds will be dated June 1, 1939. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	2.70%	100.199
Marine Trust Co. of Buffalo and R. D. White & Co	3.10%	100.277
Burr & Co., Inc	3.50%	100.15

GENOA, VENICE, LOCKE, SCIPIO AND LANSING CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Genoa), N. Y.—*BOND OFFERING*—Fred Bothwell, District Clerk, will receive sealed bids until 3 p. m. (DST) on June 27 for the purchase of $110,000 not to exceed 5% interest coupon or registered school bonds. Dated July 1, 1939. Denom. $1,000 and $500. Due July 1 as follows: $3,000 from 1940 to 1947 incl.; $4,000 from 1948 to 1964 incl. and $4,500 from 1965 to 1968 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Citizens Bank, Locke, with New York exchange, or at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $2,200, payable to order of the district, is required.

GREECE SEWER DISTRICT NO. 1 (P. O. 2505 Ridge Road West, Rochester), N. Y.—*BOND OFFERING*—Hugh T. Hughes, Town Clerk, will receive sealed bids until 2:30 p. m. (DST) on June 22 for the purchase of $1,011,000 not to exceed 6% interest coupon or registered sewer bonds. Dated June 1, 1939. Denom. $1,000. Due March 1 as follows: $38,000, 1940; $40,000 in 1941 and 1942; $45,000 from 1943 to 1946 incl.; $50,000, 1947 to 1949 incl.; $56,000 from 1950 to 1956 incl., and $57,000 from

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1957 to 1959 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Union Trust Co., Rochester, with New York exchange, or at the Marine Midland Trust Co., New York City. The bonds are general obligations of the town, payable primarily from a levy on the property in the district liable therefor, but if not paid from such levy all of the town's taxable property is subject to the levy of ad valorem taxes to pay principal and interest. A certified check for $20,220, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

KENMORE, N. Y.—*BOND OFFERING*—Walter Ducker, Village Clerk, will receive sealed bids until 3 p. m. (EST) on June 23 for the purchase of $52,000 not to exceed 6% interest coupon or registered refunding bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $5,000 from 1940 to 1947 incl. and $6,000 in 1948 and 1949. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, Kenmore, or at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $1,040, payable to order of the village, is required.

MOUNT VERNON, N. Y.—*BOND ISSUE DETAILS*—The $236,000 bonds taken by City Sinking Fund No. 4 on May 1, at par, as previously reported in —V. 148, p. 2782—are more fully described as follows:
$90,000 water bonds. Due $3,000 on May 1 from 1940 to 1969, incl.
75,000 home relief bonds. Due May 1 as follows: $7,000 from 1940 to 1944, incl. and $8,000 from 1945 to 1949, incl.
65,000 highway improvement bonds. Due May 1 as follows: $4,000 from 1940 to 1944, incl. and $3,000 from 1945 to 1959, incl.
6,000 assessment bonds. Due $2,000 on May 1 from 1940 to 1942, incl.
All of the bonds will be dated May 1, 1939.

NEW HARTFORD, N. Y.—*BOND SALE*—Sherwood & Reichard, Inc., New York, were awarded on June 15 an issue of $13,000 fire department equipment bonds as 1.20s, at a price of 100.153, a basis of about 1.15%. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $2,000 in 1940 and 1941 and $3,000 from 1942 to 1944 incl. Principal and interest (J-J) payable at the First National Bank, New Hartford. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp	1.20%	100.131
Manufacturers & Traders Trust Co	1.40%	100.079
First National Bank of New Hartford	2¾%	Par

NEW YORK, N. Y.—*SALE OF $22,650,000 TAX NOTES AND REVENUE BILLS*—Comptroller Joseph D. McGoldrick on June 16 sold by allotment to various banks and trust companies in the city a total of $22,650,000 tax notes and revenue bills as follows: $2,150,000 tax notes, due June 14, 1940, at 0.30% interest; $13,500,000 revenue bills at 0.25% interest and due $7,000,000 Sept. 15, 1939; $4,000,000 Dec. 15, 1939; $2,500,000 March 15, 1940, and $7,000,000 revenue bills, due June 14, 1940, at 0.30%. All of the debt is dated June 19, 1939.

NEW YORK, State of—*UNEMPLOYMENT INSURANCE LAW CHANGES AFFECT RAILROAD WORKERS*—Railroad workers will be excluded from protection under the New York State Unemployment Insurance Law for unemployment which occurs after July 1. Responsibility for their compensation will be assumed by the Federal Railroad Retirement Board, under terms of the Federal Railroad Unemployment Insurance Act.

Industrial Commissioner Frieda S. Miller announced on June 14 that under terms of the omnibus amendment to the New York State Unemployment Insurance Law signed June 3 by Governor Lehman, she will this month authorize and direct the Secretary of the United States Treasury to transfer to the Railroad Unemployment Insurance account in the Unemployment Trust Fund that proportion of the balance in the New York State account in this fund as the total amount of contributions collected from railroad employers bears to contributions collected from all employers since the fund was established. Subsequently there will be a transfer of any additional contributions collected from railroad employers in the period July 1 to Dec. 31, 1939.

So far as the benefit rights of claimants who had railroad employment in 1938 are concerned, the amendments in effect provide that after June 30, 1939 no benefit rights shall accrue or be recognized under the New York law on account of wages earned in employment with railroads. For claimants who have had only railroad employment during 1938, their rights to benefit are terminated as of June 30. For those claimants who had both railroad employment and employment with other employers during 1938 and who file prior to July 1, a reduction in duration will be made. This reduction in duration will be determined by the amount of earnings from railroad employment which must be excluded. There is no change in the weekly benefit rate.

NORTH COLLINS, N. Y.—*BOND OFFERING*—LeRoy B. Burnside, Village Clerk, will receive sealed bids until 3:30 p. m. (EST) on June 23 for the purchase of $47,987.50 not to exceed 5% interest coupon or registered sewer bonds. Dated July 1, 1939. One bond for $487.50, others $1,000 and $500. Due July 1 as follows: $1,487.50 in 1940; $1,500 from 1941 to 1943 incl. and $2,000 from 1944 to 1964 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Bank of North Collins, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $960, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NYACK, N. Y.—*BOND SALE*—The $19,500 coupon or registered improvement bonds offered June 9—V. 148, p. 3415—were awarded to Sherwood & Reichard, Inc., New York, as 1s at 100.11, a basis of about 0.95%. Dated June 15, 1939 and due June 15 as follows: $5,500, 1940; $5,000, 1941; $6,000 in 1942 and $3,000 in 1943. Other bids:

Bidder—	*Int. Rate*	*Premium*
Morgan Kennedy & Co	1%	$12.87
Marine Trust Co	1.20%	21.50
Bernhard, Bennett & Co	1.20%	3.90
Manufacturers & Traders Trust Co	1.20%	Par

PERINTON AND PITTSFORD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. East Rochester), N. Y.—*BOND OFFERING*—May G. Klopp, District Clerk, will receive sealed bids until 2 p. m. (DST) on June 20 for the purchase of $33,000 not to exceed 4% interest coupon or registered building bonds. Dated July 15, 1939. Denom. $1,000. Due July 15 as follows: $3,000 from 1940 to 1946, incl., and $4,000 from 1947 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Union Trust Co., Rochester. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $600, payable to order of Dora M. Furman, District Treasurer, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

PERU (P. O. Peru), N. Y.—*BOND SALE*—The $46,750 Peru Sewer District bonds offered June 12—V. 148. p. 3567—were awarded to the Merchants National Bank of Plattsburg as 2¼s at a price of 100.137, a basis of about 2.24%. Dated April 1, 1939, and due April 1 as follows: $1,500 from 1940 to 1962, incl., $2,000 from 1963 to 1967, incl., and $2,250 in 1968. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. of Buffalo	2½%	100.499
Roosevelt & Weigold, Inc	2½%	100.433
E. H. Rollins & Sons	2.60%	100.432
Sherwood & Reichard, Inc	2.70%	100.44
Marine Trust Co. of Buffalo	2.90%	100.26

PORT CHESTER, N. Y.—*NOTE SALE*—The $300,000 notes offered June 12—V. 148, p. 3567—were awarded to the Chase National Bank of New York, which bid a rate of 0.28% plus $12 premium. Sale consisted of:
$135,000 notes issued in anticipation of April 1, 1939, fiscal year tax collections.
165,000 notes issued in anticipation of April 1, 1938, and prior fiscal year tax collections.
The notes will be dated June 15, 1939,and mature Dec. 15, 1939. Other bids:

Bidder—	*Rate of Int.*
R. D. White & Co. (plus $5.10 premium)	0.32%
Mutual Trust Co. of Port Chester	0.32%
Leavitt & Co	0.38%
R. W. Pressprich & Co	0.38%
Central Hanover Bank & Trust Co	0.44%

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND SALE*—Salomon Bros. & Hutzler of New York, bidding alone, secured award of the $17,500,000 3% fourth series general and refunding bonds offered June 13—V. 148, p. 3567, paying a price of 101.75, or an interest cost to the Authority of 2.953%. The bankers re-offered the bonds, pursuant to the official notice which appears on page 4, at a price of 102.50 and announced re-sale of the entire loan within an hour after the award. Proceeds of the issue, according to Frank C. Ferguson, Chairman of the Port Authority, will be used mainly to refund an outstanding $16,500,000 issue bearing interest at 3¾%. It originally had been planned to market the bonds on April 11, but generally unsettled conditions then in the securities market, due to renewed political tension abroad, resulted in postponement of the offering. The bonds are fully described in the bankers' advertisement which, as already noted, will be found on page **IV**. The operation was described by the Chairman of the Port Authority as one of the most outstanding in its history, a fact which was thoroughly demonstrated in the extremely favorable basis on which the award was made. Equally significant was the remarkable speed which characterized the absorption of the bonds by investment sources.

In addition to the successful bid by Salomon Bros. & Hutzler of New York, the Port Authority received offers from three banking groups. Runnerup in the bidding was a syndicate headed by Halsey, Stuart & Co., Inc., New York, which named a price of 101,618, or a net cost of 2.957%. This compares with the cost basis of 2.953% on which the award was made. Among others in the Halsey, Stuart account were: Ladenburg, Thalmann & Co; Hayden, Stone & Co.; Hallgarten & Co.; Blair & Co., Inc.; Jackson & Curtis; Graham, Parsons & Co.; Merrill, Lynch & Co.; Kean, Taylor & Co.; J. S. Bache & Co.; E. H. Rollins & Sons; Shields & Co.; Otis & Co.; Wertheim & Co.; G. M. P. Murphy & Co.; Carl M. Loeb, Rhoades & Co.; Bear, Sterns & Co.; A. C. Allyn & Co.; B. J. Van Ingen & Co.; Eastman, Dillon & Co.; Spencer Trask & Co.; Stroud & Co.; Burr & Co.; Stifel, Nicolaus & Co.; Van Alstyne, Noel & Co.; Schwabacher & Co.; Schlater, Noyes & Gardner, Inc., and Schoellkopf, Hutton & Pomeroy.

Third highest bid of 101.60, a 2.958% interest cost, was made on behalf of a group which included the Bankers Trust Co. of New York, Blyth & Co.; Manufacturers Trust Co., New York; Northern Trust Co., Chicago; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Goldman, Sachs & Co.; Paine, Webber & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis; F. S. Moseley & Co.; Geo. B. Gibbons & Co., Inc.; L. F. Rothschild & Co.; Hemphill, Noyes & Co.; Darby & Co., Inc.; Eldredge & Co.; Kelley, Richardson & Co., J. S. Rippel & Co.; A. G. Becker & Co., Reynolds & Co., and Hornblower & Weeks.

Final offer of a price of 101.2099, or a cost of 2.965%, came from an account composed of the National City Bank of New York; Harriman Ripley & Co., Inc.; Chase National Bank of New York; Smith, Barney & Co.; First Boston Corp.; Kidder, Peabody & Co.; Chemical Bank & Trust Co. and White, Weld & Co., all of New York City.

RIPLEY SEWER DISTRICT NO. 1 (P. O. Ripley), N. Y.—*BOND OFFERING*—C. L. Barden, Town Clerk, will receive sealed bids until 2 p. m. (DST) on June 26 for the purchase of $35,000 not to exceed 5% interest coupon or registered sewer bonds. Dated July 1, 1939. Denoms. $1,000 and $500. Due July 1 as follows: $1,500 from 1940 to 1949 incl. and $2,000 from 1950 to 1959 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds are general obligations of the Town of Ripley, payable primarily from a levy on the parcels of land in the sewer district liable therefor, but if not paid from such levy then all of the town's taxable property will be subject to a levy of unlimited ad valorem taxes to meet principal and interest requirements. A certified check for $700, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

SCARSDALE, N. Y.—*BOND SALE*—The $15,000 highway bonds offered June 12—V. 148, p. 3567—were awarded to the Scarsdale National Bank & Trust Co. as 0.90s at par. Dated June 1, 1939, and due $3,000 on June 1 from 1940 to 1944, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Fifth Avenue Bank of New York	1.00%	$10.00
Roosevelt & Weigold, Inc	1.00%	9.00
Hartsdale National Bank	1.00%	8.00
County Trust Co	1.10%	16.50
Marine Trust Co. of Buffalo	1.10%	15.00
C. F. Herb & Co	1.10%	10.05

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING*—William A. Dodge, County Treasurer, will receive sealed bids until 10 a. m. (EST) on June 20 for the purchase of $463,000 not to exceed 5% interest coupon or registered bonds, divided as follows:
$318,000 tuberculosis hospital bonds. Due June 1 as follows: $24,000 from 1940 to 1945 incl.; $34,000 in 1946 and $35,000 from 1947 to 1950 incl.
80,000 relief funding bonds. Due $10,000 on June 1 from 1940 to 1947 incl.
65,000 bridge bonds. Due June 1 as follows: $6,000 from 1940 to 1944 incl. and $7,000 from 1945 to 1949 incl.
All of the bonds will be dated June 1, 1939. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Union National Bank, Schenectady, with New York exchange, or at the Chase National Bank, New York, at option of the holder. The bonds are unlimited tax obligations of the county and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $9,260, payable to order of the county, must accompany each proposal.

UTICA, N. Y.—*CERTIFICATE OFFERING*—Bids will be received until noon (DST) on June 21 for the purchase of $1,000,000 tax anticipation certificates of indebtedness dated June 22, 1939 and payable Nov. 22, 1939. Bidder to name the rate of interest. The certificates will be issued against and be redeemed out of the tax levy for the fiscal year of 1939. They will be issued in denominations of $50,000 each, payable at maturity. The legal opinion of Thomson, Wood & Hoffman, N. Y. City, will accompany the certificates.

WARSAW, N. Y.—*BOND OFFERING*—Lewis H. Bishop, Village Clerk, will receive sealed bids until 3 p. m. (EST) on June 26 for the purchase of $82,000 not to exceed 5% interest coupon or registered bonds, divided as follows:
$37,000 water bonds to finance construction of a filtration plant. Due June 15 as follows: $2,000 from 1940 to 1957, incl., and $1,000 in 1958.
45,000 sewer bonds to finance construction of sewage disposal plant. Due $3,000 on June 15 from 1940 to 1954, inclusive.
All of the bonds will be dated June 15, 1939. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D 15) payable at the Wyoming County Bank & Trust Co., Warsaw, with New York exchange, or at the Chase National Bank, New York, at the option of the holder. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,640, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

WILNA (P. O. Carthage), N. Y.—*BOND SALE*—The $62,000 coupon or registered home relief bonds offered June 14—V. 148, p. 3567—were awarded to Blair & Co., Inc., New York, as 1.20s, at a price of 100.088,a basis of about 1.18%. Dated June 1, 1939 and due Feb. 1 as follows: $5,000 from 1940 to 1943 incl. and $7,000 from 1944 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co., Buffalo	1.20%	100.069
Kidder, Peabody & Co	1.20%	100.04
Union Securities Corp	1.25%	100.02
George B. Gibbons & Co., Inc	1.30%	100.18
E. H. Rollins & Sons, Inc	1.40%	100.22
Sherwood & Reichard, Inc	1.40%	100.20
Carthage National Exchange Bank	1.50%	100.189
First National Bank of Harrisville	1.80%	100.16

WOLCOTT, BUTLER, VICTORY AND CONQUEST CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Red Creek), N. Y.—*BOND OFFERING*—Alfred T. Houghton, Clerk of Board of Education, will receive sealed bids until 2 p. m. (EST) on June 23 for the purchase of $190,000 not to exceed 5% interest coupon or registered school building bonds. Dated June 15, 1939. Denom. $1,000 and $500. Due June 15 as follows: $5,000 from 1940 to 1945, incl.; $6,000, 1946 to 1951, incl.; $7,000 from 1952 to 1958, incl., and $7,500 from 1959 to 1968, incl. Bidder to name one

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rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D 15) payable at the Red Creek National Bank, Red Creek, with New York exchange, or at the Chase National Bank, N. Y. City, at option of the holder. The bonds are unlimited tax obligations of the district, and approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $3,800, payable to the order of Dora B. Jenkins, District Treasurer, is required.

NORTH CAROLINA

ASHEBORO, N. C.—*BOND SALE*—The $18,000 issue of refunding bonds offered for sale on June 13—V. 148, p. 3567—was awarded to Oscar Burnett & Co. of Greensboro, paying a price of 100.013, a net interest cost of about 2.86%, on the bonds divided as follows: $10,000 as 3s, due $2,000 from June 15, 1947 to 1951, and $8,000 as 2¾s, due $2,000 from June 15, 1952 to 1955.

CALDWELL COUNTY (P. O. Lenoir) N. C.—*NOTES SOLD*—It is reported that $26,500 anticipation notes have been purhcased by R. S. Dickson & Co. of Charlotte.

FAYETTEVILLE, N. C.—*BOND SALE*—The $36,000 issue of water line revenue bonds offered for sale on June 13—V. 148, p. 3567—was awarded to Lewis & Hall, Inc., of Greensboro, paying a premium of $1,251.72, equal to 103.477, a net interest cost of about 2.49% on the bonds divided as follows: $8,000 as 2s, due $2,000 from June 1, 1942 to 1945; the remaining $28,000 as 3s, due $4,000 from June 1, 1946 to 1952, incl.

GREENE COUNTY (P. O. Snow Hill), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST) on June 20 at his office in Raleigh for the purchase of the following not to exceed 6% coupon semi-annual refunding bonds, aggregating $225,000:

$200,000 road and bridge bonds. Due on June 1 as follows: $14,000 in 1948; $17,000, 1949; $18,000, 1950; $25,000, 1951 and 1952; $30,000, 1953 to 1955, and $11,000 in 1956.

25,000 school bonds. Due $5,000 from June 1, 1948 to 1952, incl.

Dated June 1, 1939. Denom. $1,000. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance; but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, 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. Prin. and int. payable in lawful money in N. Y. City or in Raleigh. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Enclose a certified check for $4,500, payable to the State Treasurer.

HENDERSON, N. C.—*BOND SALE*—The $16,000 issue of refunding bonds offered for sale on June 13—V. 148, p. 3567—was awarded to the Wachovia Bank & Trust Co. of Winston-Salem as 2¾s, paying a premium of $11, equal to 100.068, a basis of about 2.74%. Dated June 1, 1939. Due on June 1 in 1947 to 1949.

MARSHALL, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST) on June 20 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following not to exceed 6% bonds:

$19,000 improvement bonds. Due on May 1 as follows: $4,000 in 1949 and 1950; $5,000 in 1951, and $6,000 in 1952.

4,000 water works bonds. Due $1,000 from May 1, 1949 to 1952 incl.

Denom. $1,000. Prin. and int. (M-N) payable in lawful money in New York City.; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than all of the bonds 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 $460. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, Mass., will be furnished the purchaser.

NASH COUNTY (P. O. Nashville) N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on June 20, at his office in Raleigh, for the purchase of a $36,000 issue of school bonds. Dated June 1, 1939. Due $6,000 from June 1, 1942 to 1947, incl. without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples or 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 county, 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 $720.00. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BOND SALE*—A $20,000 issue of coupon or registered school building bonds was offered for sale on June 13 and was awarded to the Trust Co. of Georgia, of Atlanta, as 2¼s, paying a premium of $52.80, equal to 100.264, a basis of about 2.21%. Dated May 1, 1939. Due $2,000 from May 1, 1942 to 1951, incl.

BOND SALE CANCELED—It was stated subsequently by the Assistant Secretary of the Local Government Commission that the above sale was canceled later. He says that the bonds will be reoffered.

NEW BOND OFFERING—We were advised later by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. (EST), on June 20, for the purchase of the said $20,000 school building bonds. Dated May 1, 1939. Due on May 1, $2,000, 1942 to 1951; without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (M-N), payable in lawful money in N. Y. City; coupon bonds registerable as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% 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 county, such costs to be determined by deducting the total amount of the premium bid from the aggregate amount of interesrt 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 $400. The right to reject all bids is reserved. The approving opinion of Caldwell & Raymond, N. Y. City, will be furnished the purchaxer.

SALISBURY, N. C.—*BOND TENDERS INVITED*—It is stated by H. C. Holmes, City Manager, that he will receive until June 24, at 9:30 a. m., sealed tenders on the following refunding bonds of the city:

$7,000 street and sidewalk improvement and $2,000 general improvement; all dated Dec. 1, 1934, payable Dec. 1, 1959.

1,000 street and sidewalk improvement dated July 1, 1936; payable July 1, 1961.

1,000 street and sidewalk improvement dated May 1, 1937; payable May 1, 1962.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BOND SALE*—The $80,000 issue of coupon road improvement refunding bonds offered for sale on June 13—V. 148, p. 3568—was awarded to Barcus, Kindred & Co. of Chicago, as 3¾s, paying a premium of $56, equal to 100.07, a basis of about 3.74%. Dated June 1, 1939. Due from June 1, 1940 to 1963 inclusive.

NORTH DAKOTA

DWIGHT COMMON SCHOOL DISTRICT (P. O. Dwight), N. Dak.—*BOND SALE*—The $3,000 issue of coupon school bonds offered for sale on June 8— V. 148, p. 3269—was purchased by B. Fischer of Lidgerwood as 5s at par. No other bid was received, reports the County Auditor. Due $1,000 on July 1 in 1941 to 1943.

FARGO PARK DISTRICT (P. O. Fargo), N. Dak.—*BOND OFFERING*—It is stated by the Secretary of the Park Board that he will receive sealed bids until 4 p. m. on June 28 for the purchase of a $30,000 issue of swimming pool bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $500. Due $6,000 in 1941 to 1945. Bonds to be subject to redemption on any interest paying date on call of the issuing board at any time after three years from the date of issuance. These bonds will be general obligations of the district, and were authorized at the election held on May 25 by a vote of 2,189 to 1,020. Enclose a certified check for not less than 2% of the bid.

McLEAN COUNTY SCHOOL DISTRICT NO. 72 (P. O. Washburn) N. Dak.—*BOND OFFERING*—It is reported that bids will be received until 10 a. m. on June 24, by G. T. Anderson, District Clerk, at the County Auditor's office, for the purchase of $3,500 coupon school bonds. Interest rate is not to exceed 4%, payable A-O. Denom. $500. Dated April 1, 1939. Due $500 from April 1, 1942 to 1948 incl. A certified check for 2% of the bid is required.

OHIO MUNICIPALS

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OHIO

BAY VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $6,553.34 note offered June 12—V. 148, p. 3269—was awarded to the First National Bank of Rocky River as 3s, the only bid received. Dated June 12, 1939, and due June 12, 1941. Callable after Nov. 30.

BURKETTSVILLE RURAL SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $18,000 building bonds authorized by the voters last September were sold as 3¼s to the State Teachers' Retirement System. Denom. $500. Due $500 on May 1 and Nov. 1 from 1940 to 1957 inc. Principal and interest (M-N) payable at the St. Henry Bank, St. Henry.

CINCINNATI, Ohio—*BOND SALE*—The $750,000 Southern Railway refunding bonds offered June 13—V. 148, p. 3270—were awarded to a group composed of Lazard Freres & Co., Union Securities Corp., both of New York; Braun, Bosworth & Co., Toledo, and the Wells-Dickey Co., Minneapolis, as 1¾s, at a price of 101.079, a basis of about 1.69%. Dated July 15, 1939, and due July 15, 1959. Re-offered by the bankers to yield 1.625%. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp., Harris Trust & Savings Bank, and Mercantile-Commerce Bank & Trust Co	1¼%	100.409
* Bankers Trust Co., New York; Fifth Third Union Tr. Co., Cincinnati, and Adams, McEntee & Co., jointly	1¼%	100.629
F. S. Moseley & Co.; Goldman, Sachs & Co., and Charles Clark & Co., jointly	1¼%	100.205
Kidder, Peabody & Co.; E. H. Rollins & Sons; B. J. Van Ingen & Co., and Equitable Securities Corp., jointly	1¼%	100.16
Halsey, Stuart & Co., Blair & Co., Inc.; Darby & Co., Inc., and Otis & Co., jointly	1¼%	100.15
Chemical Bank & Trust Co., New York; R. W. Pressprich & Co.; Provident Savings Bank & Tr. Co., Cincinnati; Assel, Goetz & Moerlein; Weil, Roth & Irving Co.; Seasongood & Mayer, and Pohl & Co., jointly	2%	102.381
Smith, Barney & Co.; Northern Trust Co., Chicago, and Van Lahr, Doll & Isphording, jointly	2%	102.019

* Bidder requested bonds be exempt from all Federal income taxes at time of delivery.

Note—First of Michigan Corp. also was a member of the First Boston Corp. account.

OTHER BID—A bid of 100.158 for 1¾s was made by a group composed of First National Bank of New York, Francis I. Du Pont & Co. and Salomon Bros. & Hutzler, all of New York.

CLEVELAND, Ohio—*BOND OFFERING CANCELED*—The city's offer to receive sealed bids until June 19, for the purchase of $1,300,000 not to exceed 4% interest coupon delinquent tax, first series bonds—V. 148, p. 3416—has been canceled, because of threatened litigation.

COLUMBUS, Ohio—*NOTE SALE*—The trustees of the City Sinking Fund purchased $147,000 4% notes, due Oct. 12, 1939, at par.

DANVILLE SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $115,000 gymnasium-auditorium bonds purchased by the BancOhio Securities Co., Columbus—V. 148, p. 1687—were sold as 3s, at a price of 101.23, a basis of about 2.87%. Due $3,000 April 1 and $2,000 Oct. 1 from 1940 to 1962, incl.

DOVER CENTER SCHOOL DISTRICT, Ohio—*NOTES NOT SOLD*—No bids were submitted for the $2,333.47 4% refunding notes offered June 12—V. 148, p. 3270.

HAMMERSVILLE SCHOOL DISTRICT (P. O. R. R. 1, Bethel), Ohio—*BONDS SOLD*—The $29,000 3¼% construction bonds authorized by the voters last November were sold to P. E. Kline, Inc., of Cincinnati. Dated Jan. 1, 1939. Denoms. $1,000 and $500. Due as follows: $1,500 from 1940 to 1958 incl. and $500 in 1959. Prin. and int. payable at office of the Board of Education.

JEFFERSON SCHOOL DISTRICT, Ohio—*BOND OFFERING*—J. R. Marvin, District Clerk, will receive sealed bids until noon on June 26 for the purchase of $3,000 not to exceed 6% interest building bonds. Dated July 1, 1939. Denom. $500. Due $500 on Feb. 1 from 1941 to 1946 incl. Rate of interest to be expressed in multiples of ¼ of 1% and payable F-A. A certified check for $25, payable to order of the Board of Education, is required.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*NOTE SALE*—The $764,993.70 bond anticipation notes offered June 14—V. 148, p. 3568—were awarded to the BancOhio Securities Co., Columbus, at 2½% interest, at par plus a premium of $125. Dated July 1, 1939 and due July 1, 1940. Callable on any interest payment date.

PUBLIC INSTITUTIONAL BUILDING AUTHORITY OF OHIO (P. O. Columbus), Ohio—*STATE SUPREME COURT TO RULE ON LEGALITY OF BOND ISSUE*—The Building Authority has filed a friendly suit in the State Supreme Court to test the constitutionality of the Act under which it was created. The suit asks for a writ of mandamus to compel Earl Griffith, Secretary of State, to sign $7,500,000 of bonds which the Authority sold to investment bankers, conditioned on a judicial determination that the Building Authority Act is constitutional.—V. 148, p. 3270. To create a basis for the suit, Mr. Griffith refused to sign the bonds on the ground that the Building Authority does not have the right to issue the bonds, according to report. This is predicated. on a constitutional provision prohibiting the State from incurring a debt of over $750,000 without a referendum, it was said.

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The petition revealed that the State Welfare Department and the building authority have entered into a contract under which the building authority would construct certain additions and improvements at the State hospitals, and that the State would pay a minimum rental of $421,500 a year for 25 years, at the end of which time the bonds would be retired and the buildings would become the property of the State. The petition further pointed out that the bonds would not be an obligation of the State and that they would be secured by the agreement with the Welfare Department to pay rentals.

SPRINGFIELD, Ohio—*BOND OFFERING*—W. A. Luibel, City Auditor, will receive sealed bids until noon on June 30 for the purchase of $93,000 2½% street, sewer and bridge improvement bonds. Dated June 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $15,000 from 1940 to 1942, incl., and $16,000 from 1943 to 1945, incl. Bidder may name a different rate of interest in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the agency of the City in New York City. The City Commission will act on the bids submitted at its regular meeting at 7:30 p. m. on July 3. A certified check for 1% of the bonds bid for must accompany each proposal.

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OKLAHOMA

CHEYENNE, Okla.—*BONDS TO BE SOLD TO RFC*—It is stated by the City Attorney that $15,000 water system bonds will be purchased by the Reconstruction Finance Corporation.

CUSHING, Okla.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $31,500 power plant bonds purchased by the First National Bank of Cushing, as noted here on May 13, were sold at a net interest cost of about 2.63%, divided as follows: $7,500 maturing $2,500 May 15, 1942 to 1944, as 2s, $7,500 maturing $2,500 May 15, 1945 to 1947, as 2¾s, $12,500 maturing $2,500 May 15, 1948 to 1952, as 3s, and $4,000 maturing May 15, $2,500 in 1953 and $1,500 in 1954, as 2s.

ERICK SCHOOL DISTRICT (P. O. Erick), Okla.—*BOND SALE*—The $15,000 issue of building bonds offered for sale on June 12—V. 148, p. 3568—was awarded to the County Treasurer, as 2½s, according to report. Due from 1942 to 1949 inclusive.

JAY, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until June 20, by L. L. Teague, Town Clerk, for the purchase of $7,000 sanitary sewer bonds. Due from 1942 to 1949. These bonds were approved by the voters on May 31.

LUTHER SCHOOL DISTRICT (P. O. Luther), Okla.—*BOND SALE*—The $21,000 issue of building bonds offered for sale on May 29—V. 148, p. 3270—was purchased by the Small-Milburn Co. of Wichita, according to the Clerk of the Board of Education. Due $2,000 from 1942 to 1950, and $3,000 in 1951.

MOUNDS, Okla.—*BONDS EXCHANGED*—It is stated by the Town Clerk that $45,000 2% semi-annual refunding bonds approved recently by the Attorney General, have been exchanged with the holders of the original bonds.

RAVIA SCHOOL DISTRICT (P. O. Ravia), Okla.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $12,500 building bonds sold to R. J. Edwards, Inc. of Oklahoma City, as noted here—V. 148, p. 2944—were purchased at a price of 100.016, a net interest cost of about 3.15%, on the bonds divided as follows: $6,000 as 3½s, due $1,000 from March 1, 1942 to 1947; $6,500 as 3s, due $1,000 on March 1 in 1948 to 1953, and $500 on March 1, 1954.

STEPHENS AND CARTER COUNTIES, JOINT UNION GRADED SCHOOL DISTRICT NO. 16 (P. O. Alma), Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 20, by Charles E. Smith, District Clerk, for the purchase of $8,161.92 building bonds. Due $1,000 in 1944 to 1950, and $1,161.92 in 1951. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds, and are issued in accordance with Sections 5,929 and 5930, Oklahoma Statutes, 1931. Enclose a certified check for 2% of the amount of bid.

TEXAS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Guymon), Okla.—*BOND OFFERING*—It is stated by C. L. Bradshaw, District Clerk, that he will receive sealed bids until June 21, for the purchase of a $20,000 issue of not to exceed 5% semi-annual building bonds. Due as follows: $5,000 in 1942 and $2,500 in 1943 to 1948. These bonds were approved by the voters at an election held on June 7.

WAURIKA, Okla.—*BOND SALE*—The following bonds aggregating $25,000, offered for sale on June 13—V. 148, p. 3568—were awarded to R. J. Edwards, Inc. of Oklahoma City, paying a net interest cost of about 2.80%, according to the City Clerk:
$13,000 water works bonds. Due $1,000 from 1942 to 1954, incl.
12,000 sewer bonds. Due $1,000 from 1942 to 1953, inclusive.

OREGON

FLORENCE, Ore.—*BOND SALE*—The $5,500 coupon semi-annual street bonds offered for sale on June 5—V. 148, p. 3270—were purchased by the First National Bank of Gardiner, as 4s at par. Due $500 from April 1, 1940 to 1950, incl.
The only other bid received was submitted by the Baker, Fordyce, Tucker Co. of Portland.

MARION COUNTY SCHOOL DISTRICT NO. 88 (P. O. Salem), Ore.—*BOND SALE*—The $18,000 issue of building bonds offered for sale on June 12—V. 148, p. 3417—was awarded to Atkinson, Jones & Co. of Portland, according to the District Clerk. Dated June 1, 1939. Due $2,000 from June 1, 1940 to 1948 inclusive.

MILTON, Ore.—*BOND SALE*—The $69,000 issue of refunding water bonds offered for sale on June 12—V. 148, p. 3568—was awarded to Blyth & Co. of Portland and Ferris & Hardgrove of Spokane jointly as 2½s, paying a price of 100.14, a basis of about 2.46%. Dated July 1, 1939. Due from July 1, 1940 to 1953; optional on and after July 1, 1944.

PENNSYLVANIA

EASTON, Pa.—*BOND SALE*—The $117,000 refunding bonds offered June 15—V. 148, p. 3270—were awarded to E. Lowber Stokes & Co. of Philadelphia as 1½s, at a price of 100.125, a basis of about 1.49%. Dated June 15, 1939 and due June 15 as follows: $23,000 from 1955 to 1957, incl. and $24,000 in 1958 and 1959. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Battles & Co	1¾%	101.397
Harriman Ripley & Co., Inc	1¾%	101.317
Union Securities Corp	2%	101.08

Following is a complete list of unsuccessful bids:

Bidder—	*Rate*	*Premium*
M. M. Freeman & Co., Inc	2¼%	$3,345.03
Harriman Ripley & Co., Inc., and Cassatt & Co., Inc	1¾%	1,543.23
Battles & Co., Inc	1¾%	1,634.49
Eastman, Dillon & Co	2%	1,367.00
Barclay, Moore & Co., and E. W. & R. C. Miller & Co	1¾%	643.33
Charles Clark & Co	1¾%	497.25
Alex. Brown & Sons	2¼%	1,578.31
Union Securities Corp	2%	1,263.60
S. K. Cunningham & Co., Inc.; Moore, Leonard & Lynch, and Glover & MacGregor, Inc	2 %	631.80
Union Trust Co. of Pittsburgh	1¾%	732.42
Blair & Co., Inc	2%	2,059.20
Dougherty, Corkran & Co., and Graham, Parsons & Co	2%	1,626.30
Halsey, Stuart & Co., Inc	2%	622.44

GRANVILLE TOWNSHIP (P. O. Granville), Pa.—*BIDS REJECTED—BONDS REOFFERED*—Bids submitted for the $12,000 4½% or 5% bonds offered June 3—V. 148, p. 3109—were rejected. A new offering is being made and sealed bids will be received by James A. Wheeler, Township Secretary, until 10 a. m. on July 1. Issue is dated June 1, 1939. Bidder to name one of the following interest rates: 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾%, 4%, 4¼%, or 4½%. Due June 1 as follows: $500 from 1944 to 1951 incl., and $1,000 from 1952 to 1959 incl. Registerable as to principal. A certified check for 2% of the bid is required. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Allison Park), Pa.—*BONDS RE-OFFERED*—Frank Garraux, District Secretary, will receive sealed bids until 6:30 p. m. (EST) on June 28 for the purchase of $50,000 coupon school bonds, originally offered June 5. In announcing the postponement of the sale, John E. Winner, Solicitor, stated that the only change in the details of the offering as previously given—V. 148, p. 3109—pertains to the maturity schedule, which has been revised to read as follows: due $3,000 on July 1 in 1941 and 1942, and $2,000 on July 1 from 1943 to 1964, incl.

LOYALHANNA TOWNSHIP (P. O. Greensburg), Pa.—*BOND OFFERING*—R. D. Carnahan, Township Secretary, will receive sealed bids at the office of Crowell & Whitehead, Bank and Trust Bldg., Greensburg, until 9 a. m. (EST) on June 20 for the purchase of $14,000 township bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $2,000 in 1940 and from 1945 to 1950, both incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds will be subject to approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the Township Treasurer, is required.

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—*MARKETS ANTICIPATE EARLY OFFERING OF ADDITIONAL $10,000,000 BONDS*—Dealers in municipal securities expect that arrangements will be completed shortly for sale by the Reconstruction Finance Corporation to a banking group of a further block of $10,000,000 turnpike commission bonds. The bonds are part of the total authorized issue of $35,000,000 which were sold by the commission to the RFC. The Federal agency has already divested itself of $10,000,000 of the securities, having sold that amount of 3¾s last October to a syndicate headed by B. J. Van Ingen & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, at a price of 95.50. The obligations, dated Aug. 1, 1938, due Aug. 1, 1968, and callable prior to maturity, were reoffered for public subscription at par and accrued interest. The turnpike commission was created by the State Legislature for the purpose of constructing an all-weather toll highway between Harrisburg and Pittsburgh. Proceeds of the $35,000,000 of bonds to be issued by the commission, together with a Public Works Administration grant of about $26,100,000, will be used to finance the project.—V. 147, p. 2432.

PUNXSUTAWNEY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—D. R. Thomas, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on June 19 for the purchase of $30,000 not to exceed 2½% interest coupon emergency bonds. Dated July 1, 1939. Denom. $1,000. Due $10,000 on July 1 from 1940 to 1942 incl. Callable any time after two years from date of issue. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The district will pledge as special security all the uncollected taxes in the hands of its Collector for the year 1937 and 1938; all returned taxes except for the year 1935 and 1936; and the tax liens entered in the year 1938. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 3% of the issue, payable to order of the District Treasurer, is required.

ROBESONIA, Pa.—*BOND OFFERING*—Richard M. Moll, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on June 26 for the purchase of $28,000 2¼% coupon, registerable as to principal, refunding bonds. Dated July 1, 1939. Denom. $500. Due $7,000 on July 1 in 1944, 1949, 1954 and 1959. Bonds numbered from 29 to 56 incl. are callable at par and accrued interest at borough's option on July 1, 1949 or on any subsequent interest date. Interest J-J. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

ST. LAWRENCE (P. O. Esterly), Pa.—*BOND SALE*—The $24,000 refunding bonds offered June 9—V. 148, p. 3109—were awarded to Butcher & Sherrerd, of Philadelphia, as 2¼s, at par plus $278.40 premium, equal to 101.16, a basis of about 2.13%. Dated June 15, 1939 and due June 15 as follows: $1,000 from 1940 to 1953 incl. and $2,000 from 1954 to 1958 incl.
Other bids:

Bidder:	*Int. Rate*	*Premium*
Mount Penn Trust Co., Mount Penn	2½%	$825.60
Singer, Deane & Scribner	2¼%	165.60
Berks County Trust Co	2¼%	101.05
Burr & Co., Inc	2½%	218.16
E. H. Rollins & Sons, Inc	2½%	192.00
Glover & MacGregor, Inc	2½%	31.20
National Bank of Topton	2¾%	242.80

TRAPPE SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $36,000 school bonds sold as 2s, at a price of 100.125 to E. Lowber Stokes & Co. of Philadelphia—V. 148, p. 3109—bear date of May 1, 1939, and mature $1,000 on May 1 from 1940 to 1955, incl., and $2,000 from 1956 to 1965, incl. Interest M-N.

YORK HAVEN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—C. E. Freeman, District Secretary, will receive sealed bids until 7:30 p. m. (DST) on June 30 for the purchase of $3,600 3% coupon school bonds. Dated July 1, 1939. Denom. $1,200. Due $1,200 on July 1 from 1940 to 1942 incl. Interest J-J.

RHODE ISLAND

EAST PROVIDENCE, R. I.—*BOND OFFERING*—Sealed bids addressed to Chester E. Butts, Town Clerk, will be received until 8 p. m. (DST) on June 20 for the purchase of $90,000 coupon, registerable as to principal and interest, emergency relief bonds. Dated June 1, 1939. Denom. $1,000. Due $10,000 on June 1 from 1940 to 1948 incl. Bidder to name one rate of interest, in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston, or at the Town Treasurer's office, at holder's option. The bonds will be valid general obligations of the town, and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100.00 of assessed valuation. The bonds will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The legality of this issue will be approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required for the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

WESTERLY, R. I.—*NOTE SALE*—An issue of $100,000 notes was awarded on June 10 to Leavitt & Co. of New York at 0.2725% discount. Due Dec. 14, 1939. Lee Higginson Corp., second high bidder, named a rate of 0.278%.

SOUTH CAROLINA

LAURENS COUNTY (P. O. Laurens), S. C.—*BOND SALE DETAILS*—It is now reported that the $250,000 road bonds purchased by McAlister, Smith & Pate, Inc. of Greenville, divided as 3s and 2½s, as noted here—V. 148, p. 3569—are in the denomination of $1,000, and are payable as to principal and interest at the Chase National Bank in New York. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston.

UNION, S. C.—*BOND OFFERING*—It is reported that sealed bids will be received until 11 a. m. on June 23, by W. D. Arthur, City Treasurer, for the purchase of $25,000 4% semi-annual refunding bonds. Denom. $1,000. Dated July 1, 1939. Due on July 1, 1946. A certified check for $500, payable to the City Treasurer, must accompany the bid.

UNIVERSITY OF SOUTH CAROLINA (P. O. Columbia) S. C.—*BOND OFFERING*—Sealed bids will be received until noon (EST), on July 1, by Frank F. Welbourne, Treasurer of the Board of Trustees, for the purchase of an issue of $150,000 coupon revenue bonds. Denom. $1,000. Dated June 1, 1939. Due $10,000 June 1, 1940 to 1954. Bidder to name rate of interest in a multiple of ¼ of 1%, such rate to be the same for all

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the bonds. Prin. and int. (J-D) payable at the office of the Treasurer, Board of Trustees or at the Chemical Bank & Trust Co., New York. The bonds are registerable as to principal only, and are issued for the purpose of financing the cost of acquisition, construction, reconstruction or improvement of athletic facilities for the university, including the payment of outstanding indebtedness incurred for the purpose. The bonds and the interest thereon are payable solely and exclusively from student activities fees of the university, and the bonds will be issued pursuant to Act No. 423 of the Acts of 1939. The bonds 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 date of delivery.

SOUTH DAKOTA

DUPREE INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Dupree), S. Dak.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on June 15, by M. E. Reynolds, District Clerk, at the County Auditor's office in Dupree, for the purchase of $15,000 5% coupon semi-ann. school bonds. Due in from three to 20 years.

(These are the bonds that were offered on May 18 without success, when no bids were received—V. 148, p. 3417.)

RAPID CITY, S. Dak.—*BOND ELECTION*—An election is said to be scheduled for June 29 in order to have the voters pass on the issuance of $15,000 in airport improvement bonds.

TENNESSEE

ATHENS, Tenn.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on June 16 by H. M. Roberts, City Recorder, for the purchase of an issue of $410,000 not to exceed 4% semi-annual electric system revenue, series A, bonds. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $17,000 in 1942 and 1943, $18,000 in 1944, $19,000 in 1945 and 1946, $20,000 in 1947, $21,000 in 1948 and 1949, $22,000 in 1950, $23,000 in 1951, $24,000 in 1952 and 1953, $25,000 in 1954, $26,000 in 1955, $27,000 in 1956, $28,000 in 1957, $29,000 in 1958, and $30,000 in 1959. Bonds numbered 308 to 410 inclusive of the series shall be callable for redemption at the option of the city on any interest payment date prior to maturity, and bonds numbered 1 to 307 inclusive shall be callable for redemption on any interest payment date on or after five years from the date of the bonds. The bonds shall be called in inverse numerical order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½ of 1% if redeemed thereafter prior to maturity. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. No bid will be accepted for less than par and accrued interest. The bonds are issued for the purpose of the acquisition of an electric system for the city and for repairing, extending and improving such system, and are payable solely from the revenues to be derived from the operation of the system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The purchase price of the bonds is to be paid simultaneously with the transfer of the properties of the Tennessee Electric Power Co. for the purchase of which the bonds are being authorized, delivery to be made in New York City on the day fixed for the closing of such transaction. The approving opinion of Chapman & Cutler of Chicago will be furnished. The right is reserved to reject any and all bids and to sell all or part of the bonds. Enclose a certified check for 3% of the amount of the bonds, payable to the City Treasurer.

CHATTANOOGA, Tenn.—*BOND OFFERING*—It is stated by Mayor E. D. Bass that he will receive sealed bids until 11 a. m. on June 26, for the purchase of an issue of $13,200,000 coupon electric power revenue, series A bonds. Interest rate is not to exceed 5%, payable J-D. Denom $1,000. Dated June 1, 1939. Due June 1, as follows: $250,000 in 1941 and 1942, $260,000 in 1943, $270,000 in 1944, $$280,000 in 1945, $290,000 in 1946, $360,000 in 1947, $370,000 in 1948, $380,000 in 1949, $390,000 in 1950, $400,000 in 1951, $410,000 in 1952, $420,000 in 1953, $430,000 in 1954, $450,000 in 1955, $460,000 in 1956, $480,000 in 1957, $500,000 in 1958, $510,000 in 1959, $530,000 in 1960, $540,000 in 1961, $560,000 in 1962, $570,000 in 1963, $590,000 in 1964, $610,000 in 1965, $630,000 in 1966, $650,000 in 1967, $670,000 in 1968, and $690,000 in 1969. Bidders shall name a rate or rates of interest to be borne by the bonds in multiples of ¼ of 1%. The named rate may be uniform for the entire series for all of the bonds or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity. Prin. and int. payable in lawful money at the Guaranty Trust Co., New York, or at the Hamilton National Bank, Chattanooga. The bonds of series A are to be issued in two instalments. The first instalment, in the principal amount of $1,400,000, shall be the earliest maturing bonds, and the second instalment, in the principal amount of $11,800,000, shall be the last maturing bonds of series A. The successful bidder must pay for the $1,400,000 bonds of the first instalment not less than the principal amount of $1,447,600 and accrued interest thereon, and must pay for the second instalment in the principal amount of $11,800,000 not less than the par value thereof and accrued interest thereon. Except for the separate prices required to be stated for the first and second instalments, the bonds of series A shall be considered and bid for as one issue of bonds. The award will be made on the basis of the lowest net interest cost to the city for all of the bonds in the aggregate principal amount of $13,200,000, and consideration of the call provisions offered by the bidder. Comparison of the lowest net interest cost will be made by taking the aggregate of interest at the rate or rates named and deducting therefrom the premium (including the $47,600 required premium on the first instalment in the principal amount of $1,400,000) bid to determine the net interest cost to the city. Each bidder shall state in his proposal the call premium in per cent. he offers on the bonds, but not exceeding in any event 5%, subject to call as a whole or in part at the option of the city on any interest date, at the principal amount thereof and accrued interest thereon to the redemption date under the following provisions:

If redeemed on or before June 1, 1940, ——%; after June 1, 1940 and on or before June 1, 1941, ——%; after June 1, 1941 and on or before June 1, 1944, ——%; after June 1, 1944 and on or before June 1, 1949, ——%; after June 1, 1949 and on or before June 1, 1954, ——%; after June 1, 1954 and on or before June 1, 1959, ——%; after June 1, 1959 and on or before June 1, 1964, ——%; thereafter without premium, provided that if less than all of the outstanding bonds are redeemed the outstanding bonds called for redemption shall be those of the longest outstanding maturities, and shall be called in inverse numerical order. The bonds are to be issued pursuant to the provisions of the City Charter and acts amendatory thereof and supplemental thereto, including particularly Chapter 455 of the Private Acts of Tennessee for the year 1935. Chapter 899 of the Private Acts of Tennessee for the year 1937 and Chapters 348, 536 and 611 of the Private Acts of Tennessee for the near 1939, and other applicable statutes, and pursuant to resolutions duly adopted by the Electric Power Board of Chattanooga and the Board of Commissioners of the city, for the purpose of the acquisition of a municipal electric power plant and distribution system and the refunding of $1,400,000 Electric Power bonds of 1937 theretofore issued for the same purpose. The bonds are registerable as to principal only. The legality of the bonds will be approved by Caldwell & Raymond, of New York, whose legal opinion will state in effect that the bonds have been authorized in accordance with the Constitution and statutes of the State and the City Charter, together with amendments thereof, and supplements thereto, and constitute valid and legally binding obligations of the city, payable solely from revenues to be derived from the operation of the city's municipal electric power plant and distribution system; that the city and the Electric Power Board of Chattanooga have covenanted to fix and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of the municipal electric power plant and distribution system as will always provide revenues sufficient to pay the principal of and interest on the bonds offered for sale, in addition to paying the necessary expenses of operating and maintaining such system and all other obligations and indebtedness payable from such revenues, and that such rates and charges shall not be reduced so as to be insufficient to provide revenues for said purposes. The opinion sill further state that the interest on the bonds is exempt from Federal income taxes under existing laws, and that both principal and interest are exempt from taxation by the State or any county or municipality thereof, except for inheritance, transfer and estate taxes. Such opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by the city. Definitive bonds, or interim receipts or interim certificates, exchangeable therefor, will be delivered to the purchaser at the time when payment of the purchase price of the bonds is made. If there is insufficient time to prepare definitive bonds, or interim receipts or interim certificates in $1,000 denoms. between the time of opening bids and the date of payment of the purchase price, a single interim receipt or interim certificate will be delivered on such date. This single interim receipt or interim certificate may be exchanged for definitive bonds or interim receipts or interim certificates in multiples of $1,000 exchangeable for definitive bonds. Either the definitive bonds, or interim receipts or interim certificates in $1,000 denom., exchangeable for definitive bonds, will be ready for delivery within seven days after the payment of the purchase price. The purchase price must be paid simultaneously with the closing of the contract executed as of May 12, 1939, between the Commonwealth & Southern Corp., the city, the Tennessee Valley Authority, et al., which provides among other things for the sale of certain electric properties by the Tennessee Electric Power Co. to the city.

MEMPHIS, Tenn.—*BOND OFFERING*—It is stated by D. C. Miller, City Comptroller, that he will receive sealed bids until 2:30 p. m. (CST), on June 22, for the purchase of all (but not less than all), of the following not to exceed 6% coupon semi-ann. bonds aggregating $17,000,000:

$11,750,000 electric plant revenue or general liability serial, Series A bonds. Due on June 1 as follows: $285,000 in 1942, $295,000 in 1943, $305,000 in 1944, $310,000 in 1945, $320,000 in 1946; $330,000 in 1947, $340,000 in 1948, $350,000 in 1949, $360,000 in 1950, $370,000 in 1951, $380,000 in 1952, $390,000 in 1953, $405,000 in 1954, $415,000 in 1955, $425,000 in 1956, $520,000 in 1957, $535,000 in 1958, $555,000 in 1959, $560,000 in 1960, $500,000 in 1961 to 1964, and $460,000 in 1965 to 1969. All bonds maturing subsequent to June 1, 1949, shall be subject to redemption in whole or in part, at the option of the city, on any interest date after publication of notice at least one in a daily paper of general circulation in Memphis and in New York City, and after mailing of notice by registered mail to holders of registered bonds which are called for redemption, and to the paying agent or place of payment of the bonds, such notice in each case to be given not more than 60 days nor less than 30 days prior to the date fixed for redemption, at the principal amount thereof and accrued interest thereon to the redemption date, plus premiums as follows: If redeemed on or before June 1, 1944, 5%; after June 1, 1944, and on or before June 1, 1949, 3%; after June 1, 1949, and on or before June 1, 1954, 2%; after June 1, 1954, and on or before June 1, 1959, 1%; after June 1, 1959, and on or before June 1, 1964, ½%; and thereafter without premium; provided that if less than all the outstanding bonds are redeemed the bonds called for redemption shall be all those of the longest outstanding maturities, and shall be called in inverse numerical order. Bidders shall name a rate or rates of interest in multiples of 1-10th or ¼ of 1%. The named rate may be uniform for the entire series or may be split so as to name not more than two rates, but there shall not be more than one rate for any one maturity. The legal opinion of Thomson, Wood & Hoffman, New York, will state, in effect, that the bonds have been duly authorized and issued in accordance with the Constitution and statutes of the State, including the charter of the city, and constitute valid and legally binding obligations of the said city payable (as to revenue bonds) solely from revenues to be derived from the operation of the city's municipal electric plant or system, and that the city has power and is obligated to fix rates and collect charges for electricity and the services, facilities and commodities furnished by the municipal electric plant or system, so as to provide revenues sufficient to pay, as the same shall become due, the principal of and interest on the bonds, in addition to paying, as the same shall become due, the necessary expense of maintaining and operating the electric plant or system and all other obligations and indebtedness payable out of the electric fund (as to general liability bonds) from revenues to be derived from the operation of the city's municipal electric plant or system, and that the city has power and is obligated to fix rates and collect charges for electricity and the services, facilities and commodities furnished by the municipal electric plant or system, so as to provide revenues sufficient to pay, as the same shall become due, the principal of and interest on the bonds, in addition to paying, as the same shall become due, the necessary expense of maintaining and operating the electric plant or system and all other obligations and indebtedness payable out of the electric fund, but if said bonds are not paid from such revenues, said city also has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said city subject to taxation by said city, without limitation of rate or amount.

5,250,000 gas plant revenue or general liability serial, Series A bonds. Due on June 1 as follows: $120,000 in 1940, $285,000 in 1941, $295,000 in 1942, $305,000 in 1943, $315,000 in 1944, $325,000 in 1945, $335,000 in 1946, $345,000 in 1947, $360,000 in 1948, $380,000 in 1949, $400,000 in 1950, $420,000 in 1951, $440,000 in 1952, $460,000 in 1953, and $465,000 in 1954. All bonds maturing subsequent to June 1, 1944, shall be subject to redemption in whole or in part, at the option of the city, on any interest date after publication of notice at least once in a daily paper of general circulation in Memphis and in New York City, and after mailing of notice by registered mail to holders of registered bonds which are called for redemption, and to the paying agent or place of payment of the bonds, such notice in each case to be given not more than 60 days nor less than 30 days prior to the date fixed for redemption, at the principal amount thereof and accrued interest thereon to the redemption date, plus premiums as follows: If redeemed on or before June 1, 1942, 4%; after June 1, 1942, and on or before June 1, 1945, 3%; after June 1, 1945 and on or before June 1, 1948, 2%; after June 1, 1948, and on or before June 1, 1951, 1%; and thereafter without premium; provided that if less than all the outstanding bonds, Series A, are redeemed the bonds called for redemption shall be those of the longest outstanding maturities, and shall be called in inverse numerical order. Bidders shall name a rate or rates of interest in multiples of 1-10th or ¼ of 1%. The named rate may be uniform for the entire series or may be split so as to name more than two rates, but there shall be not more than one rate for any one maturity. The legal opinion of Thomson, Wood & Hoffman, of New York, will state in effect, that the bonds have been duly authorized and issued in accordance with the Constitution and statutes of the State, including the charter of the city, and constitute valid and legally binding obligations of the city payable (as to revenue bonds) solely from revenues to be derived from the operation of the city's municipal gas plant or system, and that the city has power and is obligated to fix rates and collect charges for gas and the services, facilities and commodities furnished by the municipal gas plant or system, so as to provide revenues sufficient to pay, as the same shall become due, the principal and interest on the bonds, in addition to paying as the same shall become due, the necessary expense of maintaining and operating the gas plant or system and all other obligations and indebtedness payable out of the gas fund, payable (as to the general liability bonds) from revenues to be derived from the operation of the city's municipal gas plant or system, and that the city has power and is obligated to fix rates and collect charges for gas and the services, facilities and commodities furnished by the municipal gas plant or system, so as to provide revenues sufficient to pay, as the same shall become due, the principal of and interest on the bonds, in addition to paying as the same shall become due, the necessary expense of maintaining and operating the gas plant or system and all other obligations and indebtedness payable out of the gas fund, but if said bonds are not paid from such revenues, said city also has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said city subject to taxation by said city, without limitation of rate or amount.

Dated June 1, 1939. Denom. $1,000. These bonds are to be issued for the purpose of financing the acquisition of, and extension and betterments

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to, gas plant and electric plant systems to supply, distribute and sell natural or artificial gas or sell electric power and energy within the corporate limits of the city and elsewhere in Shelby County, together with all parts thereof and appurtenances thereto, and including the gas and electric facilities and properties to be purchased from Memphis Power & Light Co. Both principal and interest shall be payable in lawful money of the United States of America at the Chemical Bank & Trust Co. in New York, or at the National Bank of Commerce in Memphis, at the option of the holder. The bonds may be registered as to principal only.

Comparison of bids will be made by taking the aggregate of interest at the rate or rates named and deducting therefrom the premium bid to determine the net interest cost to the city. Bidders are requested to calculate, subject to subsequent verification by the city, and state in their bid, the net interest cost to the city. However, failure to do this will in no way invalidate any bid.

A good faith deposit in the amount of (1%) of the amount of the bonds shall be made by the bidder depositing with his bid a certified check payable to the order of the city. The city will have all bonds prepared and delivered without cost to the purchaser. Definitive bonds, or interim receipts or temporary bonds exchangeable for definitive bonds, will be delivered to the purchaser at the time when payment of the purchase price of the bonds is made. If there is insufficient time to prepare definitive bonds between the time of opening the bids and the date of payment of the purchase price, a single interim receipt or temporary bonds, or interim receipts or temporary bonds in multiples of $1,000, will be delivered at that time. This single interim receipt or single temporary bond, or interim receipts in multiples of $1,000, or temporary bonds in multiples of $1,000, may be exchanged for definitive bonds when said definitive bonds have been properly executed for delivery.

Either interim receipts or temporary bonds in denomination of $1,000, or any multiple thereof, in the form as provided in the ordinance, exchangeable for definitive bonds, will be delivered upon the payment of the purchase price. The purchase price shall be paid simultaneously with the closing of the contract dated May 10, 1939, between Memphis Power & Light Co., City of Memphis, and Tennessee Valley Authority, but at least 24 hours' prior notice shall be given to the successful bidder; and in event the aforesaid contract with Memphis Power & Light Co. is not closed within two weeks after the bonds are awarded to the successful bidder, such bidder, at its option, may withdraw its bid and be released from any obligation to purchase the bonds. Delivery of the definitive bonds will be made at the Chemical Bank & Trust Co. in New York, and delivery of interim receipts or temporary bonds will be made at a bank or trust company in New York, to be designated by the city.

The opinion of the above attorneys will further state that, without the consent of the State of Tennessee, the interest on said bonds is exempt from taxation by the United States of America under the Constitution of the United States as now in force, and that said bonds and the interest thereon are exempt in Tennessee from all State, county and municipal taxation, except inheritance, transfer and estate taxes. Such opinion will be furnished to the purchaser without charge.

In addition to bidding upon electric plant revenue bonds, Series A, or the alternative electric plant general liability serial bonds, Series A, bidders may also bid upon the gas plant general liability serial bonds, Series A, or the alternative gas plant revenue bonds, Series A, or may submit such combination of bids as they may desire; but each bond issue included in any joint or combination bid must also be bid upon separately.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE*—The $100,000 coupon school, issue of 1939, bonds offered for sale on June 9 —V. 148, p. 2945—were awarded jointly to Booker & Davidson, the Fidelity-Bankers Trust Co., both of Knoxville, and the First National Bank of Memphis, as 2¼s, paying a price of 100.7276, a basis of about 2.69%. Dated June 1, 1939. Due from June 1, 1940 to 1964, incl.

CENTERVILLE, Tenn.—*BOND SALE*—The $10,000 issue of 4½% coupon semi-annual street improvement bonds offered for sale on June 9 —V. 148, p. 3271—was purchased by the Thomas H. Temple Co. of Nashville, at a price of 97.00, a basis of about 4.98%. Dated May 1, 1939. Due on May 1 from 1940 to 1954, incl. No other bid was received, states the Town Recorder.

MARYVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on June 17, by J. I. Walker, City Recorder, for the purchase of a $425,000 issue of electric system revenue, Series A bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated June 1, 1939. Due June 1, as follows: $17,000 in 1942, $18,000 in 1943, $19,000 in 1944 and 1945, $20,000 in 1946, $21,000 in 1947 and 1948, $22,000 in 1949, $23,000 in 1950, $24,000 in 1951, $25,000 in 1952 and 1953, $26,000 in 1954, $27,000 in 1955, $28,000 in 1956, $29,000 in 1957, $30,000 in 1958, and $31,000 in 1959. Bonds numbered 320 to 425 inclusive of the series shall be callable for redemption at the option of the city on any interest payment date prior to maturity, and bonds numbered 1 to 319 inclusive, shall be callable for redemption on any interest payment date on or after 5 years from the date of the bonds. The bonds of the entire series shall be callable in inverse numerical order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942, 4% if redeemed thereafter and on or before June 1, 1945, 3% if redemmed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½ of 1% if redeemed thereafter prior to maturity. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. No bid will be accepted for less than par and accrued interest. The bonds are issued for the purpose of the acquisition of an electric system for the city and for repairing, extending and improving such system, and are payable solely from the revenue to be derived from the operation of the system after the prior payment from such revenues of the reasonably necessary costs of operating, maintaining and repairing the system. The purchase price of the bonds is to be paid simultaneously with the transfer of the properties of the Tennessee Electric Power Co. for the purchase of which the bonds are being authorized, delivery to be made in New York City on the day fixed for the closing of such transaction. The city will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. The right is reserved to reject any and all bids and to sell all or part of the bonds. Enclose a certified check for 3% of the amount of the bonds, payable to the City Treasurer.

McMINNVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 20 by J. T. Ewton, Town Recorder, for the purchase of a $450,000 issue of not to exceed 4% semi-annual electric system revenue, series A, bonds. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $18,000 in 1942, $19,000 in 1943, $20,000 in 1944 and 1945, $21,000 in 1946, $22,000 in 1947 and 1948, $23,000 in 1949, $24,000 in 1950, $25,000 in 1951, $26,000 in 1952, $27,000 in 1953, $28,000 in 1954, $29,000 in 1955, $30,000 in 1956, $31,000 in 1957, $32,000 in 1958, and $33,000 in 1959. Bonds numbered 338 to 450 incl. of the series shall be callable for redemption at the option of the town on any interest payment date prior to maturity, and bonds numbered 1 to 337 incl. shall be callable for redemption on any interest payment date on or after five years from the date of the bonds. The bonds shall be called in inverse numberical order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½ of 1% if redeemed thereafter prior to maturity.

MOUNT PLEASANT, Tenn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 21, by L. H. Hammond, City Recorder, for the purchase of a $265,000 issue of not to exceed 4% semi-ann. electric system revenue, series A bonds. Dated June 1, 1939. Denom. $1,000. Due June 1, as follows: $11,000 in in 1942 and 1943, $12,000 in 1944 to 1946, $13,000 in 1947 and 1948, $14,000 in 1949, $15,000 in 1950 and 1951, $16,000 in 1952 to 1954, $17,000 in 1955 and 1956, $18,000 in 1957 and 1958, and $19,000 in 1959. Bonds numbered 201 to 265 inclusive of the series shall be callable for redemption at the option of the city on any interest payment date prior to maturity and bonds numbered 1 to 200 inclusive shall be callable for redemption on any interest payment date on or after 5 years from the date of the bonds. The bonds shall be called in inverse numerial order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½ of 1% if redeemed thereafter prior to maturity. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city.

MURFREESBORO, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 21, by W. M. Draper, City Recorder, for the purchase of a $590,000 issue of electric system revenue, series A bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated June 1, 1939. Due on June 1, as follows: 1942, $25,000, 1943, $26,000, 1944, $27,000, 1945, $28,000, 1946, $28,000. 1947, $29,000, 1948, $30,000, 1949, $31,000, 1950, $32,000, 1951, $33,000, 1952, $34,000, 1953. $35,000. 1954, $36,000, 1955, $37,000, 1956, $38,000, 1957, $39.000, 1958, $40,000, 1959, $42,000. Bonds nunbered 443 to 590, incl., of said series shall be callable for redemption at the option of the city on any interest payment date prior to maturity, and bonds numbered 1 to 442, incl., shall be callable for redemption on any interest payment date on or after five years from the date of said bonds. The bonds shall be called in inverse numerical order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable) 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½% if redeemed thereafter prior to maturity.

Said bonds are issued for the purpose of the acquisition of an elecrtic system for said city and for repairing, extending and improving sucn system, and are payable solely from the revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%, not exceeding 4% per annum. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids result in the lowest interest cost.

The city will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. The right is reserved to reject any and all bids and to sell all or part of said bonds. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of 3% of the amount of the bonds shall be made by each bidder in the form of a certified check, payable to the order of the City Treasurer. The purchase price of the bonds is to be paid simultaneously with the transfer of the properties of the Tennessee Electric Power Co. for the purchase of which said bonds are being authorized, delivery to be made in N. Y. City on the day fixed for the closing of such transaction.

PULASKI, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 22 by Lew Jones, Town Recorder, for the purchase of an issue of $120,000 electric system revenue bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $5,000 in 1942 to 1945, $6,000 in 1946 to 1950, $7,000 in 1951 to 1954, $8,000 in 1955 to 1957, and $9,000 in 1958 and 1959. Bonds numbered 91 to 120 incl. of the series shall be callable for redemption at the option of the town on any interest payment date prior to maturity and bonds numbered 1 to 90 incl. shall be callable for redemption on any interest payment date on or after five years from the date of the bonds. The bonds shall be called in inverse numerical order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½ of 1% if redeemed thereafter prior to maturity. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the town. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. No bid will be accepted for less than par and accrued interest. The bonds are issued for the purpose of the acquisition of an electric system for the town and for repairing, extending and improving such system, and are payable solely from the revenues to be derived from the operation of the system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The purchase price of the bonds is to be paid simultaneously with the transfer of the properties of the Tennessee Electric Power Co. for the purchase of which the bonds are being authorized, delivery to be made in New York City on the day fixed for the closing of such transaction. The approving opinion of Chapman & Cutler of Chicago will be furnished. The right is reserved to reject any and all bids and to sell all or part of the bonds. Enclose a certified check for 3% of the amount of the bonds, payable to the Town Treasurer.

ROCKWOOD, Tenn.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on June 19, by Asa Wright, City Recorder, for the purchase of an issue of $135,000 electric system revenue, series A bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated June 1, 1939. Due June 1, as follows: $5,000 in 1942, $6,000 in 1943 to 1946, $7,000 in 1947 to 1951, $8,000 in 1952 to 1954, $9,000 in 1955 to 1957, and $10,000 in 1958 and 1959. Bonds numbered 102 to 135 inclusive of the series shall be callable for redemption at the option of the city on any interest payment date prior to maturity, and bonds numbered 1 to 101 inclusive shall be callable for redemption on any interest payment date on or after five years from the date of the bonds. The bonds shall be called in inverse numerical order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½ of 1% if redeemed thereafter prior to maturity. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city.

SWEETWATER, Tenn.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on June 16, by J. G. Engleman, Town Recorder, for the purchase of a $95,000 issue of electric system revenue, series A bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated June 1, 1939. Due on June 1 as follows: $4,000, 1942 to 1946; $5,000, 1947 to 1952; $6,000. 1953 to 1956, and $7,000, 1957 to 1959. Bonds numbered 72 to 95, inclusive, of said series shall be callaole for redemption at the option of the town on any interest payment date prior to maturity, and bonds numbered 1 to 71, inclusive, shall be callable for redemption on any interest payment date on or after five years from the date of said bonds. The bonds shall be called in inverse numerical order at par plus accrued interest to the date of redemption plus a premium of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, 3% if redeemed thereafter and on or before June 1, 1948, 2% if redeemed thereafter and on or before June 1, 1951, 1% if redeemed thereafter and on or before June 1, 1955, and ½% if redeemed thereafter prior to maturity.

Said bonds are issued for the purpose o the acquisition of an electric system for said town and for repairing, extending and improving such system, and are payable solely from the revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%, not exceeding 4% per annum. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the town. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost.

The town will supply the approving opinion of Champan and Cutler of Chicago, and all bids must be so conditioned. The right is reserved to reject any and all bids and to sell all or part of said bonds. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of 3% of the amount of the bonds shall be made by each bidder in the form of a certified check, payable to the order of the Town Treasurer. The purchase price of the bonds is to be paid simultaneously with the transfer of the properties of the Tennessee Electric Power Co. for the purchase of which said bonds are being authorized, delivery to be made in New York City on the day fixed for the closing of such transaction.

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TENNESSEE, State of—*BOND SALE*—The following coupon or registered bonds, aggregating $1,433,000,offered for sale on June 15—V. 148, p. 3417—were awarded to a syndicate headed by Halsey Stuart & Co., Inc. of New York, paying a price of 100.175, a cent interest cost of about 1.968%, on the bonds divided as follows:

$1,083,000 consolidated bonds as 1¾s, payable J-D. Due on Dec. 1, 1950.

350,000 armory bonds, bearing 2½% interest, payable J-D. Due on June 1, 1955.

Those associated with the above firm in the purchase were: Blair & Co., Inc.; Hemphill, Noyes & Co.; E. H. Rollins & Sons, all of New York; Kelley, Richardson & Co. of Chicago; Ward, Sterne & Co. of Birmingham, Schmidt, Poole & Co., of Philadelphia; Piper, Jaffray & Hopwood, of Minneapolis, and J. C. Bradford & Co. of Nashville.

BONDS OFFERED TO PUBLIC—The successful group reoffered the above bonds for general investment, the consolidated bonds priced at 99.50, while the armory bonds are offered on a basis to yield 2.10% to maturity.

(The official reoffering notice on these bonds appears on page II of this issue.)

TEXAS

ECTOR COUNTY (P. O. Odessa), Texas—*BONDS SOLD*—It is stated by the County Judge that $75,000 park bonds approved by the voters at an election held on May 27, have been sold to Dillingham & McClung of Houston.

GLADEWATER, Texas—*BOND SALE*—The $40,000 issue of swimming pool bonds offered for sale on May 29—V. 148, p. 3271—was purchased by the State Board of Education, paying par for the bonds divided as follows: $20,000 as 2½s, and $20,000 as 3s. Due in 10 years.

GRAND SALINE, Texas—*PRICE PAID*—It is now reported by the City Treasurer that the $10,000 sewer bonds purchased by the State National Bank of Grand Saline, as noted here—V. 148, p. 3418—were sold as 4s at par. Due $1,000 from Feb. 1, 1940 to 1949, inclusive.

MIDLAND, Texas—*BONDS OFFERED*—Sealed bids were received until 4 p. m. on June 15, by J. C. Hudman, City Secretary, for the purchase of an issue of $125,000 airport bonds, approved by the voters at an election held on May 23.

PORT ARTHUR, Texas—*BONDS OFFERED*—Sealed bids were received until 6:30 p. m. on June 14 by A. F. Hine, City Clerk, for the purchase of coupon street improvement bonds, of which the minimum amount was $100,000, and the maximum was $128,000.

TEXAS, State of—*WARRANT CALL*—State Treasurer Charley Lockhart has issued a call for the payment of warrants on the general revenue fund totaling $1,318,617. This leaves the deficit in that fund of $17,247,789, a decline of $600,000 in the past 15 days.

Mr. Lockhart announced that Confederate pension warrants issued in May are being purchased from a $3,000,000 revolving fund, where they have not been discounted; and all Confederate pension warrants issued through May, 1938, are being paid as presented. The Confederate pension fund deficit is $3,091,409.

VERMONT

CHESTER TOWN SCHOOL DISTRICT, Vt.—*BOND OFFERING*—Sealed bids addressed to the Town School Directors will be received until 2 p. m. (DST) on June 19 for the purchase of $30,000 coupon refunding bonds. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $2,000 from 1940 to 1949, incl., and $1,000 from 1950 to 1959, incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

$125,000

STAUNTON, VIRGINIA Sewer 2½s

Due June 1, 1943-59 at .90-1.80% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

STAUNTON, Va.—*BOND SALE*—The $160,000 issue of 2½% coupon semi-annual sewer bonds offered for sale on June 8—V. 148, p. 3418—was awarded to F. W. Craigie & Co. of Richmond, paying a premium of $10,832, equal to 106.77, a bas s of about 1.80%. Dated June 1, 1939. Due $8,000 from June 1, 1940 to 1959, incl.

The following is an official list of the other bids received:

Bidder—	*Price Bid*
Scott & Stringfellow, Richmond	$169,456.80
R. S. Dickson & Co., Richmond; Stein Bros. & Boyce, Baltimore, and Investment Corp. of Norfolk	169,409.60
First of Michigan Corp., New York City	169,312.00
Alex. Brown & Sons, Baltimore	169,311.84
Scott, Horner & Mason, Inc., Lynchburg	168,144.00
Halsey, Stuart & Co., Inc., New York City	168,062.40
B. J. Van Ingen & Co., New York City; R. M. Armistead, Staunton, and Frederick E. Nolting, Inc., Richmond	167,806.40
Charles A. Hinsch & Co., Inc., Cincinnati; Granberry & Co., Cincinnati, and John Nuveen & Co., Chicago	167,288.00
National Valley Bank, Staunton	167,217.40
Augusta National Bank, Staunton	166,100.00
Baker, Watts & Co., Baltimore; Y. E. Booker & Co., Washington, and Folger, Nolan & Co., Inc., Washington	166,080.00
Farmers & Merchants Bank, Staunton	165,164.50

WASHINGTON

CENTRALIA, Wash.—*BOND SALE*—The $520,000 issue of coupon special fund bonds offered for sale on June 13—V. 148, p. 3418—was awarded to a syndicate composed of Camp & Co.; Blankenship, Gould & Keeler; E. M. Adams & Co., all of Portland; Richards & Blum of Spokane; The Wells-Dickey Co. of Minneapolis, and Bramhall & Stein of Seattle, paying a premium of $1,128.40, equal to 100.217, a net interest cost of about 2.15% on the bonds divided as follows: $275,000 as 2s, due on July 1: $30,000 in 1940 and $35,000, 1941 to 1947; the remaining $245,000 as 2¼s, due $35,000 from July 1, 1948 to 1954, inclusive.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND SALE*—The $150,000 issue of 3% semi-ann. highway improvement, series C bonds offered for sale on June 15—V. 148, p. 3418—was awarded to Harley & Haydon & Co. of Madison, paying a premium of $13,480, equal to 108.986, a basis of about 1.28%. Due on May 1 in 1943 to 1946.

FALL CREEK, Wis.—*BONDS SOLD*—It is reported that $17,000 4% semi-annual sewage disposal bonds have been purchased by Harley, Haydon & Co. of Madison. Dated June 1, 1939. Due on June 1 as follows: $500 in 1942 and 1943, and $1,000 in 1944 to 1959; optional on or after June 1, 1939, at a price of 104.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*SINKING FUND SECURITIES TO BE SOLD*—The County Public Debt Commission has authorized the sale of $1,268,000 of United States Treasury notes and $1,460,000 of city water works bonds held in the amortization fund. The sale will enable the fund to buy up the $2,800,000 of 2½% waterworks refinancing bonds to be issued July 1. Premiums of $65,870 will be paid holders of the old waterworks bonds.

VERNON COUNTY (P. O. Viroqua), Wis.—*BASIS*—In reporting the sale of the $100,000 2% semi-annual highway improvement, series M, bonds to the Harris Trust & Savings Bank of Chicago and associate jointly, at a price of 103.805—V. 148, p. 3570—we gave the basis as being 1.70%, whereas actually it should have been about 0.70%. Due on May 1, 1942.

WAUWATOSA, Wis.—*BOND SALE WITHDRAWN*—It is stated by W. T. Whipp, City Clerk, that the offering of the $14,850 school bonds which had been scheduled for June 20, as noted here—V. 148, p. 3272—has been withdrawn.

NEW OFFERING—It is also stated by the above-named Clerk that sealed bids will be received until 7:30 p. m. on June 27, by himself, for the purchase of a $27,000 issue of school, 22nd series bonds. Interest rate is not to exceed 3%, payable M-S. Denom. $1,000. Dated June 15, 1939. Due on March 15 as follows: $3,000, 1940 to 1946, and $2,000 in 1947 to 1949. Delivery will be made at the City Treasurer's office.

WEST ALLIS, Wis.—*BONDS AUTHORIZED*—The Common Council is said to have approved the issuance of $120,000 in school construction bonds.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills, due Sept. 1, 1939, was sold at an average cost of 0.622%.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills, due in three months, was sold on June 14 at an average cost of 0.613%.

CORNWALL, Ont.—*BOND SALE*—Wood, Gundy & Co. of Toronto purchased an issue of $40,416 3% improvement bonds, due from 1940 to 1949 incl.

MONTREAL, Que.—*BANKS REFUSE FURTHER CREDIT*—Mayor Camillien Houde made public on June 9 the text of a letter received under date of June 5 from the city's bankers in which the latter stated that as the municipality already had an overdraft of $40,000,000 they will refuse "to grant further credits which could be repaid by the city only through the making of public (bond) issues."

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—$3,600,000 *BONDS SOLD TO BANKING GROUP*—A syndicate headed by L. G. Beaubien & Co. of Montreal purchased from the School Commission and made public offering in Canada on June 10 a total of $3,600,000 non-callable sinking fund bonds, as follows:

$1,800,000 4s, due April 1, 1944, priced at par and interest. Proceeds of this series will be used to repay a bank loan contracted in 1934 to meet at maturity a bond issue of the same amount.

1,800,000 4¼s, due April 1, 1949, priced at par and interest. Proceeds of this series will be used to fund school construction costs and miscellaneous expenses on capital account.

All of the bonds bear date of April 1, 1939. Denoms. $1,000, $500 and $100. Principal and interest (A-O) payable in lawful money of Canada in Montreal, Quebec and Toronto. Legal opinion: J. C. Dussault, K. C., for School Commission, and Senator C. P. Beaubien, K. C., for the bankers. Others in the underwriting group were as follows: Banque Canadienne Nationale, The Provincial Bank of Canada; Nesbitt, Thomson & Co.; Rene T. Leclerc, Inc.; Savard, Hodgson & Co., Inc.; Bruno Jeannotte; General Finance Co., Inc.; Desjardins & Couture, Inc.; Paul Gontheir & Cie.; Societe de Placements, Inc.; Comptoir National de Placement; Lajoie, Robitaille & Cie; La Corporation de Prets de Quebec; Dube, Leblond & Cie, Inc.; Lagueux & Des Rochers; J. E. Laflamme; Credit Anglo-Francais; Clement, Guimont, Inc.; Ross Bros. & Co., Ltd.

NEW BRUNSWICK (Province of)—$9,250,000 *BONDS TO BE OFFERED PUBLICLY IN UNITED STATES*—The first public offering of Canadian provincial or municipal obligations in this market since the Securities and Exchange Act went into effect in 1934 was forecast June 10 with the filing of a registration statement covering $4,250,000 of five-year debentures and $5,000,000 of 10-year debentures of the Province of New Brunswick. The issues are due July 1, 1944 and July 1, 1949, respectively. Smith, Barney & Co., New York are designated as the principal underwriter. The 10-year debentures will be redeemable as a whole, but not in part on July 1, 1947 or on any interest payment date thereafter upon 60 days advance notice given by the Province. The five-year debentures cannot be redeemed prior to maturity. Both issues will be payable as to principal and interest in lawful money of Canada or of the United States of America at the option of the holder. The Government of the Dominion of Canada has entered the American market through bond offerings registered with the Security and Exchange Commission on various occasions during the last several years, but this proposed financing by the Province of New Brunswick will be the first public offering of Canadian provincial or municipal obligations made in the United States under the Securities and Exchange Act. Coupons, underwriting discounts and offering terms will be covered in amendments to the registration statement.

OTTAWA, Ont.—*BOND SALE*—The Bank of Montreal, Ottawa Branch, was awarded on June 13, a total of $1,085,425.20 bonds on a bid of 100.94, a basis of about 1.64%. Second high bid of 100.862 was made by Fairclough & Co. of Toronto.

The various issues making up the grand aggregate of $1,085,425.20 bonds are described as follows:

$17,000.00 Bronson Ave. Bridge, 1¾% bonds. Dated July 1, 1938. Due July 1, as follows: $5,500 in 1939 and 1940, and $6,000 in 1941.

193,000.00 Direct relief expenditure 1938, 1¼% bonds. Dated Jan. 1, 1939. Due Jan. 1, as follows: $63,000 in 1940, $64,500 in 1941, and $65,500 in 1942.

362,759.01 Water works, sewers, suburban roads, asphalt pavements and sidewalks, 2½% bonds, dated July 1, 1938. Due July 1, as follows: $27,106.28 in 1939; $27,346.43, 1940; $28,092.59, 1941; $28,344.91, 1942; $28,603.53, 1943; $30,868.62, 1944; $31,140.33, 1945; $31,418.84, 1946; $32,204.31, 1947; $32,996.92, 1948; $12,296.85, 1949; $12,604.26, 1950; $12,919.37, 1951; $13,242.36, 1952, and $13,573.41 in 1953.

512,666.19 Ottawa Technical High School and local improvements (sewers), 3%, bonds. Dated July 1, 1938. Due July 1, as follows: $19,471.38, 1939; $19,485.52, 1940; $20,500.09, 1941; $20,515.09, 1942; $21,530.54, 1943; $22,546.46, 1944; $22,562.85, 1945; $23,579.74, 1946; $24,597.13, 1947; $24,615.05, 1948; $25,633.50, 1949; $25,652.50, 1950; $26,672.08, 1951; $27,692.24, 1952; $28,713.01, 1953; $29,734.40, 1954; $30,756.43, 1955; $31,779.12, 1956; $32,802.49, 1957, and $33,826.57 in 1958.

Denoms. $1,000, $500, $100 and in such odd amounts as necessary. Principal and interest payable in lawful currency of the Dominion at the Bank of Nova Scotia in the cities of Ottawa and Toronto in the Province of Ontario, and in the City of Montreal in the Province of Quebec. The debentures constitute a direct liability on all assessable property situated within the city, and will be issued under the instalment plan; that is to say, the method of redemption will be such, that the annual amount paid for principal and interest in any year is equal, as nearly as may be, to the amount so payable for principal and interest in each of the other years. The debentures are in bearer form, but with provision for registration as to principal. They will be delivered subject to the legal opinion of Long & Daly, Esqs., of Toronto, certificate in connection with which will be printed on each debenture. The purchaser will pay interest on the debentures allotted to him from Jan. 1, 1939, to date of delivery, in addition to the price tendered and accepted. The debentures will be ready for delivery about June 17. The amount tendered is to be paid at the Bank of Nova Scotia, Ottawa, on delivery of the debentures. Tenders must be made on forms provided by the city. Enclose a certified check for $10,000, payable to the City Treasurer.

SHAWINIGAN FALLS, Que.—*BOND SALE*—The $165,000 4% school bonds offered June 13—V. 148, p. 3418—were awarded to Wood, Gundy & Co. of Toronto and the Royal Bank of Canada, of Montreal, jointly, at a price of 101.629, a basis of about 3.85%. Dated May 1, 1939 and due on May 1 from 1940 to 1969 incl. Other bids:

Bidder—	*Rate Bid*
A. E. Ames & Co., and Dominion Securities Corp	100.75
Hanson Bros	100.57
Credit Anglo-Francais, Ltd	100.27
L. G. Beaubien & Co., and Banque Canadienne Nationale	99.78
Mills, Spence & Co	99.563
Savard, Hodgson & Co	99.51

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